VÖIG

VEREINIGUNG ÖSTERREICHISCHER INVESTMENTGESELLSCHAFTEN

AUSTRIAN ASSOCIATION OF INVESTMENT FUND MANAGEMENT COMPANIES

ANNUAL REPORT 2017

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MISSION STATEMENT

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 management companies. Consequently, VÖIG represents 100% of the fund assets managed by the Austrian investment fund management companies and real estate investment management companies. Since 2013, there has also been the possibility of extraordinary membership for European management companies and since 2017 for fund-related investment companies as well.

The purpose and the duty of the Association, which is organised under the law of associations, is 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.

Since early 2005, VÖIG has been admitting information members who have access to an exclusive, real-time information system. As of 31 December 2017, VÖIG had 37 information members.

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

New record volumes, good sales figures and friendly markets - that was 2017 for Austrian fund providers: a gratifying year. Of course the year did not progress in a straight line, but still: Both our clients and the markets were well disposed to us, so that we can undoubtedly remember the past year as one of the better ones of the millennium.

In structural terms, a few things have changed: Austria cannot avoid international developments; the trend towards consolidation in the industry has left its mark. Long-established market participants, such as Volksbanken-Kapitalanlagegesellschaft m.b.H., which had already turned into Union Investment Austria GmbH, packed their bags as securities investment management companies and left Austria last year. There is also news from western Austria: Tirolinvest Kapitalanlagegesellschaft m.b.H. merged with ERSTE-SPARINVEST Kapitalanlagegesellschaft m.b.H.

International mergers also have an effect on the Austrian investment fund industry of course. For example, the takeover of Pioneer Investments by Amundi is already casting a shadow. It is unlikely that both investment fund management companies will exist alongside each other in the medium and long term. A merger at the local level may well be the consequence, and will most likely not be the end of consolidation measures in Austria.
What is important in all these processes is that they should not adversely affect client relationships, which seems to have been successfully avoided according to the information available.

FOREWORD BY THE PRESIDENT

If one is looking for a downside in 2017, it can be found in the fact that no progress was made in the redesign of pension savings scheme products, for example by improved and more attractive legal framework conditions. As compared to other countries, we clearly lag behind most European and non-European markets in this field. At the same time, the collapse of the government and the resulting early elections deprived us of our contacts in politics. In that regard, the chances of being successful are clearly better in 2018 and the years to come, and preliminary talks have confirmed this impression.

Of course our partners and we ourselves were again confronted with a multitude of upcoming regulatory and statutory amendments and planned changes (e.g. MiFID). Particularly with regard to this issue, cooperation within VÖIG once more proved to be constructive and effective. Together with my colleagues in the various working groups, we got through a tremendous workload again without this receiving much attention, as it is mostly dealt with in the background.

At least once a year I would therefore like to take the opportunity to thank Dietmar Rupar and his team, who we can always rely on, for all the work done. I also know that without all the colleagues from the investment fund management companies, starting from the members of the working groups to the members of the VÖIG Board of Directors, it would not have been possible to develop our industry so successfully and in the interests of our clients. I would also like to thank them and ask them to lend a hand to the VÖIG employees and continue to enhance the very good reputation of the Austrian fund market next year as well. Maybe we can even manage to convince our regulatory and controlling environment to make Austria more attractive as a place of business for investment fund management companies so that new market participants can stimulate quality and competition here.

Mag. Heinz Bednar

It has been a long time since the overall economic environment was as good as it was in 2017. The world economy boomed, growing at a rate of 3.6%, the US has been in growth mode for more than a hundred months, and the eurozone and our most important trading partner, Germany, experienced growth of 2.5%. The Austrian economy also grew at a rate of approximately 2.9%, which is a strong performance compared to the preceding years. Driven by that environment, the capital markets also developed correspondingly well.

As compared to the end of 2016, the fund volume of Austrian securities management companies increased by approximately 5% to EUR 175.4 billion. Net inflows of funds were approximately EUR 3.52 billion in total, EUR 3.24 billion of which was accounted for by the institutional sector, and EUR 0.28 billion by publicly offered funds. The retail sector naturally also includes open-ended real estate funds, whose fund volume increased by 11.5% to approximately EUR 7.5 billion, with net inflows of funds of approximately EUR 715 million. Although these figures look great at first sight, the Austrian fund industry is lagging behind other European countries in the retail sector. Saving by private investors which is aimed towards security and liquidity is increasingly costing us yield. Returns below zero are being accepted. A survey shows that the average nominal yield of Austrian cash assets was only around 2.6% between 2012 and 2016, so Austria is lagging far behind. In other European countries, returns of up to 8% were generated. What can be noted as positive is that net inflows of funds of actively managed portfolios were EUR 3.62 billion. These products are intended to lead private investors from savings deposits into the capital market, with manageable risks.

The inclination of Austrian private investors to go for security-minded investments was the main motivation for VÖIG and the Association of Foreign Investment Companies in Austria (VAIÖ) to advertise the World Fund Day in the media, which was started five years ago. In 2017, various radio spots were broadcast, and, for the first time, 16 billboard posters were installed in Vienna and in the provincial capitals. Additionally, city light posters were displayed in heavily frequented places, and our online presence was strongly expanded. The two associations will again jointly showcase investment funds in 2018. The second huge problem for VÖIG is making the third pillar of pension provision more attractive. A survey by Oesterreichische Nationalbank revealed that corporate and private retirement provision products account for only 21% or EUR 134 billion of entire cash assets. Since 1996, the volume of pension provision products has hardly increased. In respect of pension provision, which is so important, Austria has dropped far behind as compared to other European countries. In the EU, an average of 38% has been allocated to such products.

Since 2014, the working group on a supplemental pension scheme, which includes the Association of Pension Funds, the Austrian Insurance Association, the Platform of Employees' Retirement and Severance Pay Funds, and VÖIG, has been trying to promote further expansion of the second and third pillars as a supplement to the first pillar by means of an annual conference. For the 2017 conference, Prof. Bert Rürup, the well-known pensions expert, could be engaged as the keynote speaker and made it clear that there are no secure pension claims as such. All pension claims, no matter whether based on the pay-as-you-go system or fully funded, must be financed from funds generated in the future. This initiative will also be continued, as the new federal government is aware of the pension problem and has announced relevant measures.

In the regulatory area, VÖIG attempted to reach agreement on the issues submitted to it in the working groups and find practical solutions. Despite the political developments, the issue of MiFID II was passed through parliament without any gold-plating. It was of special significance that on-site availability of qualified advice was laid down as a quality improvement and thus the structure of Austrian banks was taken into account. A ban on commission payments was prevented and replaced by reasonable disclosure obligations. My special thanks are due to the FundsXML working group, which ensured in a real tour de force that the European MiFID Template could be mapped to formats used by the banking systems.

Due to various developments, the membership structure of VÖIG underwent a change. By amending the Statutes and making it possible to admit fund-related companies as extraordinary members, VÖIG created a vehicle to somewhat mitigate these developments. Regarding services, the signs of the times were taken into account, and a collaboration tool was installed to allow online participation in working group meetings, including various digital devices.

Last but not least, I would like to thank all employees, the Board of Directors, the managing directors and all working group members for their commitment. I look forward to a successful year 2018.

Mag. Dietmar Rupar

In regulatory terms, the year 2017 was primarily characterised by the final adjustment and implementation of the *MiFID II/MiFIR frameworks*. This challenge, which is substantial in itself, was aggravated by the substantive and time-related interaction with the framework for so-called *Packaged Retail Investment and Insurance-based Products* (PRIIPs). Although European legislation provides for a transitional period for UCITS and AIFs if the latter must also prepare a UCITS KID due to national requirements, such as in Austria, this interaction was intensively dealt with in Austria as well. In the discussions, the substantive complexity of this interaction was highlighted all too frequently, which is why it is worth having a closer look at it.

As part of the so-called complexity theory [cf. *Byrne/Callagham* (2013), *Johnson* (2010) or *Waldrop* (1993)], the term complexity is defined as the entirety of all characteristics and elements that depend on each other and are related to each other in a multifaceted but holistic network, i.e. a system. Characteristics of complexity include its determination by the number and type of the elements and their relations to each other, in respect of complex systems the inherent dynamics of complex processes which are mostly irreversible, the non-transparency of such processes and the requirement for a comprehensive knowledge of the causal relations of the system elements.

If there is talk now of the complexity of the interaction between MiFID II and PRIIPs, it is striking that both frameworks entered into force in 1/2018, both were postponed by one year, both contain disclosure obligations and thus both serve investor protection, with PRIIPs being understood, in principle, as a measure complementing MiFID II. Nevertheless, synchronised timing and substantive similarity result in the two frameworks being confused.

However, this confusion can be quickly resolved by the numerous differences between the two frameworks, because PRIIPs relates to investment funds and retail investment products, requires a generic pre-sale document (KID) for them and has been inspired by the UCITS Directive, whereas MiFID II has a very broad scope of application, which, in substantive terms, extends from pre-sale requirements to post-sale obligations.

The *first* consequence that can be derived from this is that *all PRIIPs in-scope* products are MiFID in-scope, but not *all MiFID in-scope* products are PRIIPs in-scope.

Based on this, further specific distinguishing features result for example in respect of disclosure obligations, where PRIIPs is very prescriptive, e.g. in respect of the presentation of costs and risk, while MiFID II imposes relatively general obligations, or where in respect of the complexity of the products PRIIPs only requires a comprehension alert, while MiFID II classifies financial instruments as complex or non-complex financial instruments. There are also some common features in both frameworks as regards product governance, but interactive target market specification between producers and distributors under MiFID II goes significantly further than the PRIIPs requirements. Differences also exist with regard to the documents to be prepared and the information obligations: for example, PRIIPs contains precise requirements for the KID as the pre-sale documents, while MiFID is less prescriptive but generally requires client information to be “fair, clear, and not misleading”.

The *second* consequence that can be derived from this is that MiFID has a broader scope with greater substantive flexibility, while PRIIPs is very prescriptive and has a limited scope.

Against the background of this general information it becomes clear that it is important to adequately deal with the characteristics of both pieces of legislation, in particular from a practical viewpoint, because MiFID II and PRIIPs doubtlessly have some similarities but they are not the same, so that many common elements relate to each other. In addition, both frameworks have developed apparently irreversible inherent dynamics with regard to disclosure, which is not necessarily to the benefit of investors, in particular because the different disclosure requirements resulting from both frameworks cannot be understood to be to the detriment of clients, which is why pragmatism in day-to-day regulatory business is required. In addition, both pieces of legislation are still wrought with a number of crucial outstanding or unclear substantive issues, so that the level of non-transparency is still high in both of these frameworks, which are actually committed to transparency. Finally, both MiFID II and PRIIPs have effects on the design and the handling of the distribution of many products, if one only thinks of the requirements for complex versus non-complex financial instruments, the specification of the target market for the relevant financial instrument or the regulatory interferences with the cost and fee structure of finance products.

The *third* consequence that can be derived from this is that the substantive regulatory complexity has increased significantly due to MiFID II and PRIIPs, but also due to the interaction between them.

From the viewpoint of investment funds, this means that UCITS, with the exception of structured UCITS, must be basically classified as non-complex financial instruments, while currently there is the tendency, pursuant to ESMA Q&As, that AIFs must automatically be classified as complex, even if they are “UCITS-type” AIFs, which is objectively not justified. In that regard, some national regulatory authorities have been trying to persuade ESMA to correct its Q&As, which is to be welcomed. In addition, UCITS and AIFs enjoy the benefit of the transitional period (pursuant to national legislation, which has been implemented at the instigation of VÖIG, among others) regarding the application of PRIIPs, which turned out to be a clever move because the PRIIPs methodology has still not been fully worked out and so will have to be adjusted sooner or later. Finally, the required deliveries of data were standardised in technical terms at the national level (by means of the OeKB Fund Data Portal) and at the European level [by means of templates for MiFID II (EMT) or PRIIPs (EPT & CEPT)], which is intended to mitigate the complexity of the interaction between MiFID II and PRIIPs in day-to-day fund business.

The *fourth* consequence that can be derived from this is that the practical impact on the fund industry of frameworks which have indirect effects, such as MiFID II, and frameworks which apply directly, such as PRIIPs, should lead to a strategic reflection on the fact that increases in efficiency and the management of fixed costs are only possible by means of well thought-out, sustainable IT solutions, because otherwise the increasing complexity of regulatory requirements will become difficult to handle in day-to-day business.

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

As in late 2016 the relief about the postponement of the PRIIPs regime by one year was great, it promptly also became clear that the year must be used well to get ready for the next critical phase after expiry of the period of postponement.

The PRIIPs Regulation[1] and its delegated legal acts are intended to impose an obligation upon producers to present the specificities of certain products to investors in a (more) transparent and understandable manner on three A4-sized pages. That the scope would be practically all-encompassing and therefore such short documents (possibly in addition to existing documents) would have to be prepared for all kinds of products distributed to retail investors may not necessarily have been what legislators had in mind.

After all, Article 32 of the PRIIPs Regulation gave hope because this transitional provision stipulates that UCITS[2] for which a KIID[3] has been prepared, and AIFs[4] for which there are corresponding provisions at the national levels, are exempt from preparing PRIIPs KIDs[5] until the end of 2019.

The Investment Funds Act 2011 actually contains a provision[6] pursuant to which *publicly offered* AIFs must prepare a KIID in accordance with the UCITS regime.

But what remains are the other AIFs (special funds and real estate funds) for which there have not been any similar provisions at the national level so far.

Accordingly, VÖIG, by agreement with the Financial Market Authority (FMA) and the Federal Ministry of Finance (BMF), prepared a proposal for a provision which was implemented by means of an amendment to the Investment Funds Act 2011 and the Real Estate Investment Funds Act, promulgated in Federal Law Gazette I No 107/2017 issued on 26 July 2017. This means that until the end of 2019, in addition to the products that have been subject to the transitional provisions before, special funds and real estate funds are also not obliged to prepare KIDs under the PRIIPs Regulation.

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[1] PRIIPs: Packaged Retail Investment and Insurance Products
[2] UCITS: Undertakings for Collective Investment in Transferable Securities
[3] KIID: Key Investor Information Document
[4] AIF: Alternative Investment Fund
[5] KID: Key Information Document
[6] Section 167. (1) The provisions of Part 2 of this Federal Act, with the exception of Sections 36 to 38 and 131, shall be applied to other portfolios of assets unless explicitly provided otherwise in Section 166 and subsections (2) to (8) of this section. Sections 50 to 65 shall be applied subject to the proviso that, where other portfolios of assets are marketed abroad, the split-off shall be notified to the respective competent supervisory authority as well as the unit holders. (...)
(6) The client information document in accordance with Section 134 shall contain a specific indication of special valuation and repayment modalities in accordance with subsection (2). In the case of other portfolios of assets that invest more than 10% in investments in accordance with Section 166 (1) no. 3, the client information document shall contain a warning to this effect. The warning shall require approval by the FMA. Advertisements for unit certificates of other portfolios of assets shall always include the warning in the form approved by the FMA.

But this was only one side of the coin.

For insurers, the beginning of 2018 remained the date of entry into force, though later than planned. For products related to the fund industry, primarily fund-linked insurance, this meant the document for the fund itself did not have to be prepared, and the data disclosed in the UCITS/AIF KIID (such as ongoing costs and the risk indicator) should be *sufficient* in principle, but reality did not fully coincide with these requirements.

For example, it soon became evident that for the purpose of preparing the future *deliveries of data* to insurance companies, corresponding calculations would also have to be made for UCITS forming part of fund-linked life insurance and, if required, the necessary IT infrastructure would have to be set up - but not just by the end of 2019.

Since the substantive issues had not at all been clarified by the EU Commission by the entry into force of PRIIPs, and also the Q&As by the Joint Committee issued in mid-2017 had left out the critical topics or dealt with them insufficiently, a new sub-working group was formed within VÖIG, to which the relevant experts from among the VÖIG members were appointed, primarily regarding issues such as calculation of risk and performance, and presentation of costs.

Without fundamentally renewed guidelines from the EU it was, of course, not possible to answer all the questions, but at least some possible solutions agreed upon among the experts could be found for the Austrian industry, which are meant to provide the affected parties with certain guidelines and support for the time being.

Mag. Barbara Flor

The idea behind version 4.1.1

The increasingly complex regulatory reporting obligations for management companies and real estate investment management companies were taken into account when the FundsXML 4.0 schema was revised.

A description of the new features of FundsXML version 4.1.1, the FundsXML website (http://www.fundsxml.at), and a brief overview of future work on the FundsXML standard can be found in the following section.

Updates of FundsXML version 4.1.1

In addition to small improvements, FundsXML version 4.1.1 includes the templates for PRIIPs (EPT, CEPT) and MiFID II (EMT). The modular structure of FundsXML makes it possible to use a sub-schema for PRIIPs and MiFID II without having to complete the entire FundsXML schema.

As the changeover to the new OeKB Fund Data Portal took place without any major problems, it has become possible to feed MiFID II and PRIIPs data into this central interface. By transferring fund data through the FundsXML schema, the Austrian investment funds are therefore prepared for the regulatory requirements under PRIIPs and MiFID II in the best possible manner.

Furthermore, the documents program functionality of version 4.1.1 is now also supported by the OeKB Fund Data Portal. As a consequence, fund management companies and real estate investment management companies can submit documents by using FundsXML where required. In addition, in the future real estate management companies will be able to directly deliver data to Oesterreichische Nationalbank through the OeKB Fund Data Portal for the purpose of investment fund statistics.

New FundsXML website

The http://www.fundsxml.at website was set up to support the success story of the FundsXML format in Austria. The website operates under the WordPress content management system. An important feature of this website is that it focuses especially on the needs of Austrian users. In addition, it was suggested that the http://www.fundsxml.org website be revised. The aim was that the design should follow the example of the Austrian website.

Looking ahead

For the near future, the plan is to implement digital signatures, incorporate mid prices and display the new commodities asset class in FundsXML version 4.2. By using digital signatures, it will be possible to sign individual parts of a document and in this way exactly trace a received file to a sender.

In addition, efforts are being made to display the current boxes of the OeKB master data sheet in the FundsXML schema.

With regard to the http://www.fundsxml.at website, there are plans to add a technical section to it. This section is planned to contain guidelines on how to handle XML data (read, write and transform XML files).

Carsten Haderer, B.Sc.

Before summer 2017, the Federal Ministry of Finance submitted for review a draft for an amendment to the 2017 Investment Fund Guidelines. The guidelines are intended to provide a uniform interpretation of the part on tax law in the Investment Funds Act from the viewpoint of the Federal Ministry of Finance. Changes resulted from the fact that the existing investment fund guidelines date back to the year 2008 and are therefore completely outdated. Major tax reforms, such as the introduction of capital gains tax in the year 2012, have not been taken into account. Numerous individual decisions on the taxation of investment funds from the past ten years have also not yet been taken into account in the 2008 investment fund guidelines.

As in the 2008 Investment Fund Guidelines, there is a separation between the regulatory part (differentiation between UCITS and AIF (chapter 1) and types of funds (chapter 2)) and a part on tax law.

The tax law part includes:

- The basic concept of taxation (chapter 1)
- Tax treatment of investment funds and real estate funds in the case of different investors (chapter 3 and chapter 4)
- Description of tax reporting and a rough description of the basis of calculation for the tax reporting format (chapters 5 and 6)
- Special issues and international tax law (chapter 7)
- Guidelines on EU withholding tax (appendix)

The chapter on privately owned shares contains the following classifications:

- differentiation between reporting funds/non-reporting funds
- a reporting fund is held in an Austrian/foreign securities account, and non-reporting fund is held in an Austrian/foreign securities account
- differentiation between old and new shares of funds (acquired before 1 January 2011 or after 1 January 2011)

1. taxation of current income (distributions/income equivalent to distributions) of reporting funds and non-reporting funds

2. Taxation of profits/losses from the sale/disposal of fund units of reporting funds and non-reporting funds
3. Self-verification of income of non-reporting funds
4. Loss compensation (at unit level)
5. Option for assessment, general tax treatment (income tax return)

During the review, VÖIG only focused on the most important issues:

- statements regarding pension provisions coverage funds

- statements regarding the tax treatment of pension investment funds for a pension savings scheme pursuant to section 187 of the Investment Funds Act (including a refund of investment income tax on foreign distributions by management companies/investment fund management companies), and possibilities of use, including reclaim of withholding taxes

- statements regarding funds of funds: tax treatment of sub-funds held by other funds (e.g. accounting for a sub-fund in the fund of funds, including turning a non-reporting fund into a “reporting” fund); this also applies to the de minimis limit for non-reporting funds (10%)

- statements regarding the limits of tolerance in the case of deficient determination of prices, i.e. de minimis limit regarding the exemption from ex-post recalculation of withholding tax.

- statements on income equalisation

Shortly before the end of 2017, the Federal Ministry of Finance started a repeated review of the 2017 Investment Fund Guidelines. Incomprehensibly, important issues for the fund industry that had been mentioned during the first review have still not been taken into account.

Mag. Thomas Zibuschka

AUSTRIAN INVESTMENT FUND INDUSTRY GENERATED HIGH INFLOWS OF FUND IN 2017

In 2017, the fund volume of Austrian securities management companies increased by approximately EUR 8.3 billion (5%) to a total of EUR 175.4 billion. The increase in volume results from capital gains of approximately EUR 6.5 billion, distributions in the amount of approximately EUR 1.7 billion and net inflows of funds in the amount of approximately EUR 3.5 billion.

Austrian fund management companies accumulated net inflows of funds in the amount of EUR 3.5 billion in 2017. Of this amount, approximately EUR 3.2 billion was accounted for by special funds. In the retail sector, inflows amounted to EUR 0.3 billion. Regarding fund categories, mixed funds were among the favourites at approximately EUR 3.6 billion.

Equity funds from Austria were the performance winners (30.3%) in 2017, followed by equity funds from Europe excluding the UK (20.9%) and equity funds from the Asia/Pacific region (17.7%). Performance among asset-managing funds was between approximately 2.0% and 6.4%. Bond funds also experienced increases ranging from 0.01% to 2.2%. For money market funds, performance was slightly negative.

As of the end of December 2017, the 19 Austrian management companies managed a total of 2,011 securities funds, i.e. 1,134 publicly offered funds and 877 special funds. 529 funds were closed, and 210 were merged. At the same time, 119 new funds were established.

Lan YU, B.Sc., CRM

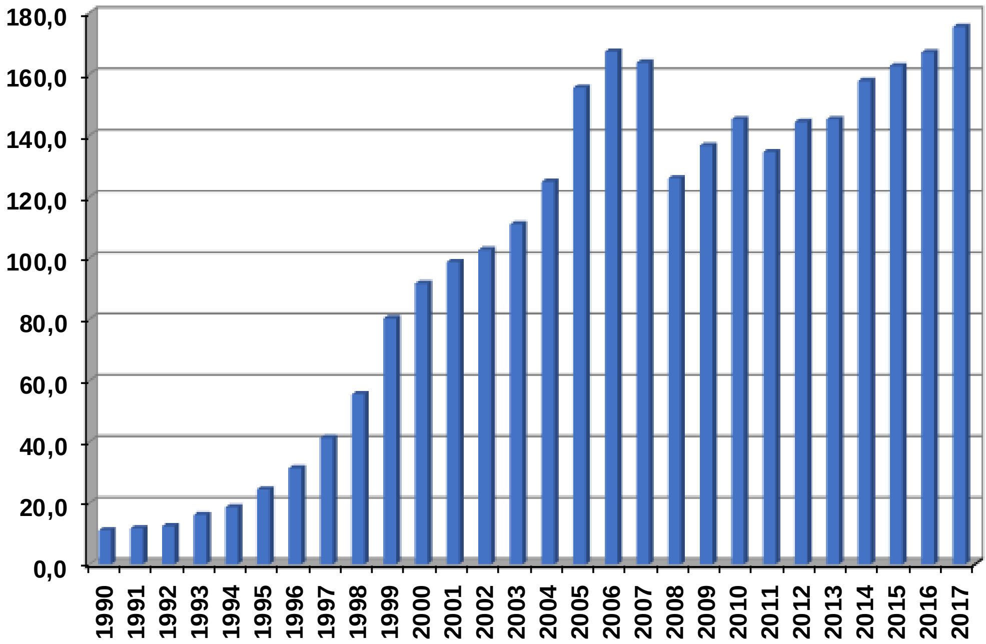
By the end of 2017, the assets managed by Austrian real estate management companies increased by EUR 772.1 million (11.5%) to EUR 7,471.3 million. Distributions amounted to approximately EUR 74.6 million. The net inflows of funds totalled approximately EUR 715 million. Capital gains reached approximately EUR 131.8 million.

The five real estate investment fund companies managed twelve funds (seven publicly offered funds and five special funds). The average annual performance was 1.7%.

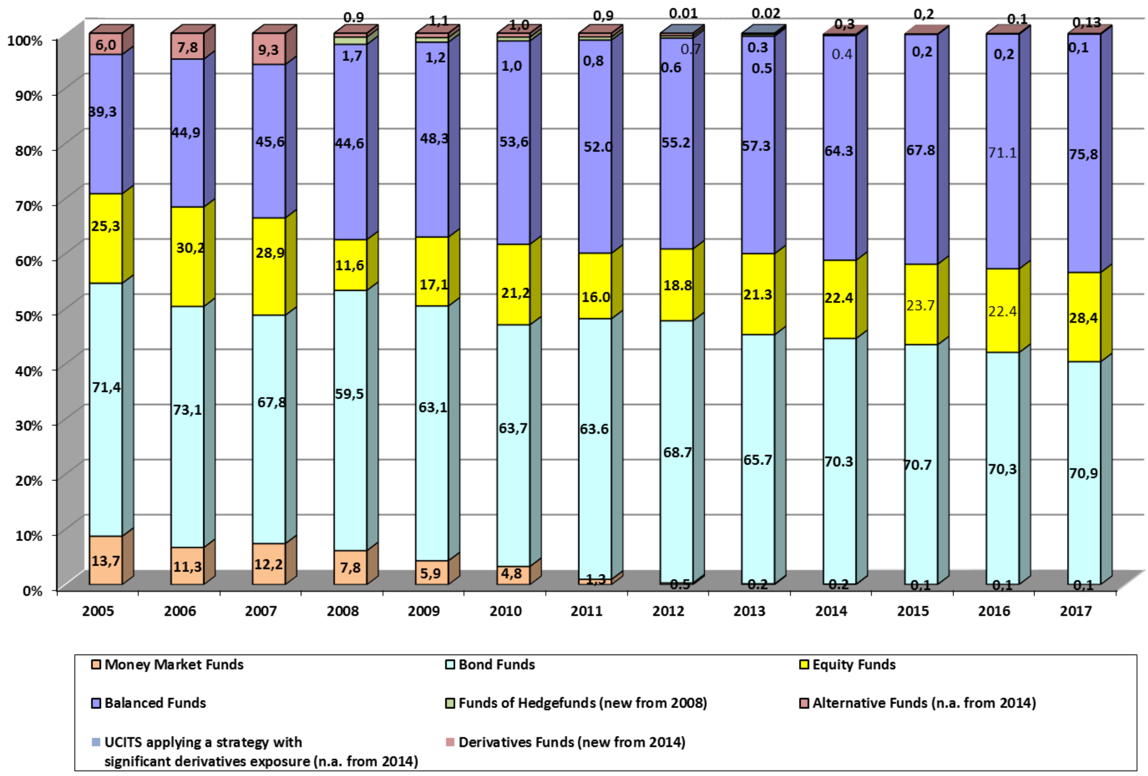
Lan YU, B.Sc., CRM

Development of Total Assets in Billion €

Source: VÖIG

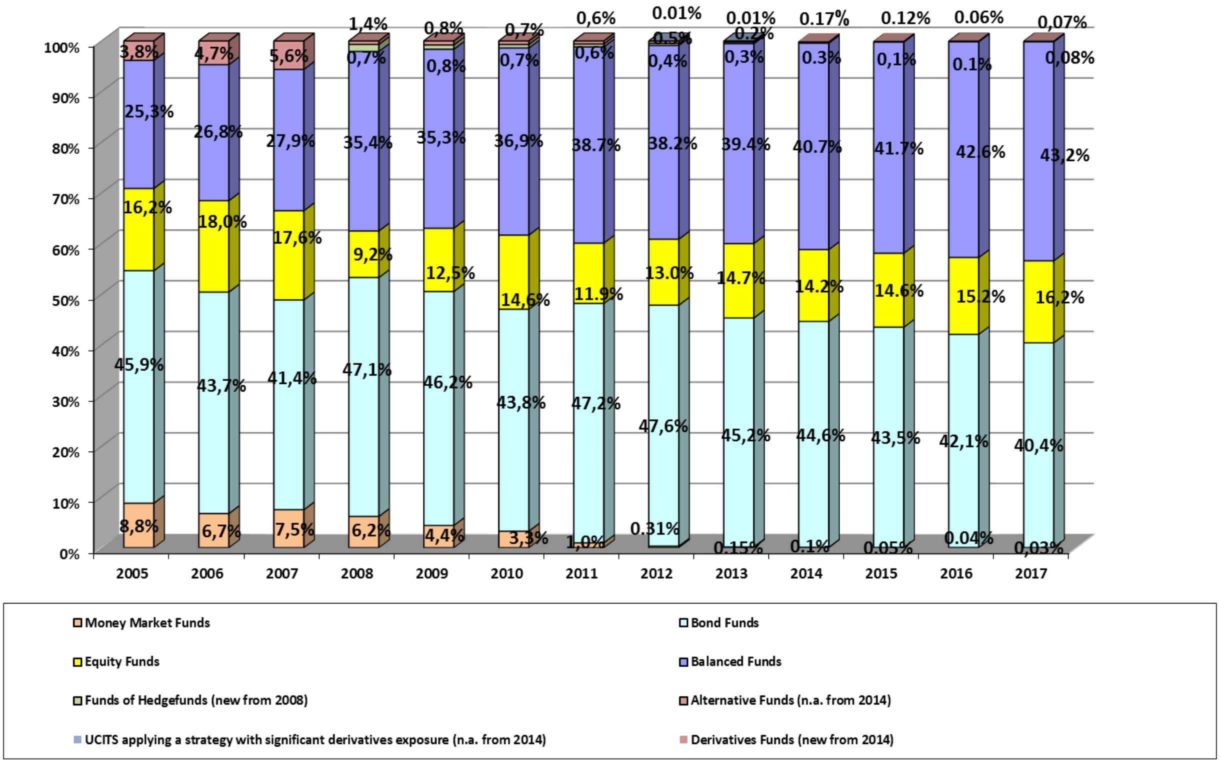


Fund Volumes by Asset Classes in Billion €



Fund Volumes by Asset Classes in %

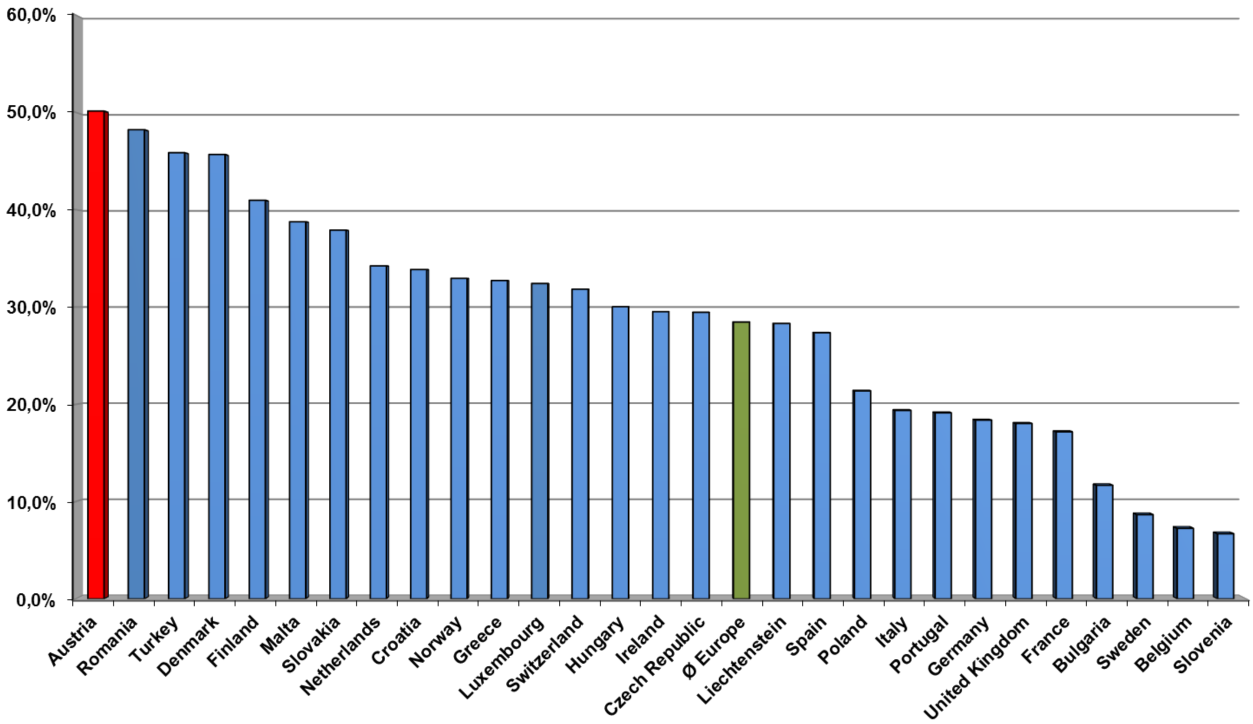
Source: VÖIG



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	1.999,298	145,295
2014	2.092	24	2.171,069	157,778
2015	2.067	24	2.238,539	162,681
2016	2.021	21	2.299,329	167,099
2017	2.011	19	2.414,087	175,439

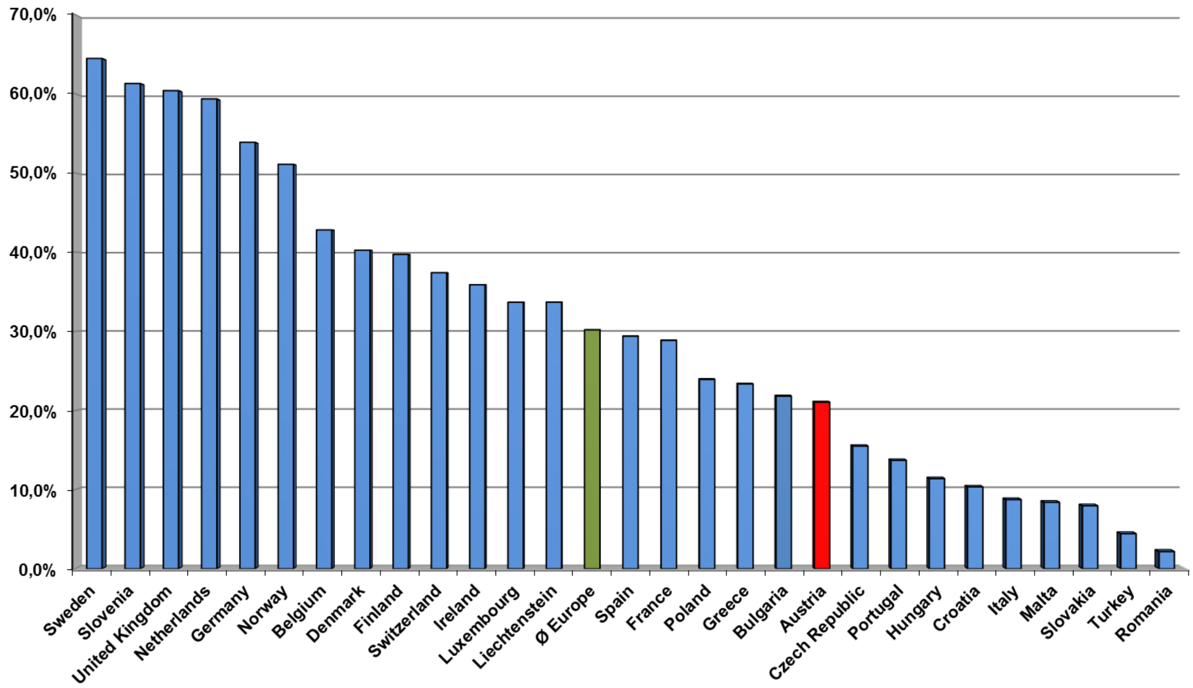
Proportion of Bond Funds
(as % of total UCITS assets)

Source EFAMA



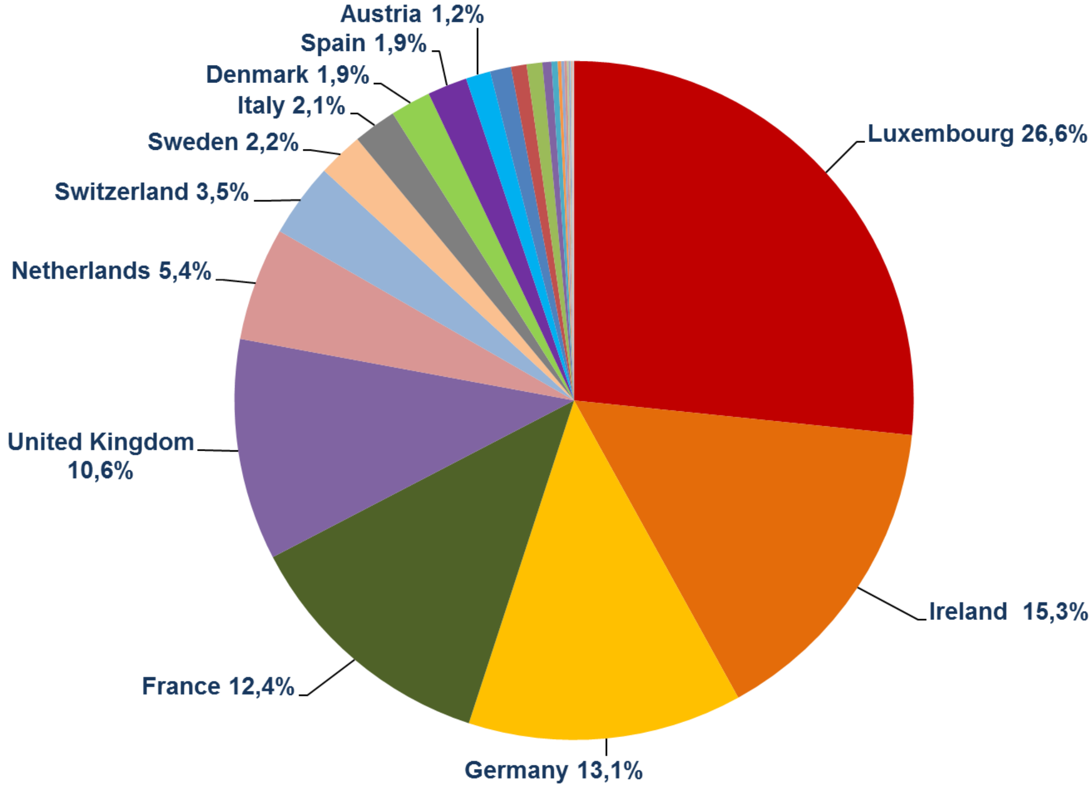
Proportion of Equity Funds
(as % of total UCITS assets)

Source EFAMA



VOLUME DISTRIBUTION AND MARKET SHARES

(UCITS & Non-UCITS) Source EFAMA



Country	Net Assets 2017 in bn. €	Net Assets 2017 in mio. €	Market Share 2017 in %
Luxembourg	4.159,61	4.159.614,00	26,63%
Ireland	2.396,09	2.396.088,50	15,34%
Germany	2.038,19	2.038.192,16	13,05%
France	1.929,12	1.929.115,00	12,35%
United Kingdom	1.646,06	1.646.057,89	10,54%
Netherlands	843,49	843.488,00	5,40%
Switzerland	550,80	550.798,78	3,53%
Sweden	335,42	335.421,48	2,15%
Italy	320,77	320.767,03	2,05%
Denmark	300,82	300.823,52	1,93%
Spain	295,27	295.265,00	1,89%
Austria	182,88	182.881,95	1,17%
Belgium	156,23	156.231,89	1,00%
Finland	116,25	116.254,14	0,74%
Norway	115,68	115.682,04	0,74%
Poland	66,79	66.785,63	0,43%
Liechtenstein	46,40	46.395,52	0,30%
Turkey	25,65	25.649,22	0,16%
Portugal	23,09	23.085,39	0,15%
Hungary	19,77	19.768,15	0,13%
Czech Republic	11,67	11.674,04	0,07%
Malta	10,49	10.490,36	0,07%
Romania	9,16	9.163,51	0,06%
Greece	7,83	7.834,31	0,05%
Slowakia	6,58	6.577,79	0,04%
Croatia	2,97	2.966,02	0,02%
Slowenia	2,66	2.657,31	0,02%
Bulgaria	0,65	654,02	0,004%
TOTAL	15.620,38	15.620.382,65	100,00%

Members' Meetings

Members' meeting in spring

At the first members' meeting in 2017, the pros and cons of the status of management companies as banks were discussed. In the subsequent vote, a large majority of the members voted for maintaining bank status.
VÖIG's financial statements for the year 2016 and the current budget were also topics of discussion. In addition, the relevant VÖIG employees presented detailed reports on the topics of the meetings of the individual VÖIG working groups.

Members' meeting in autumn

At the members' meeting in autumn, which took place as part of the 8th VÖIG Fund Days, a supplementary election to the Board of Directors of VÖIG for the current term of office became necessary because Manfred Stagl (Union Investments Austria) had resigned from his position. Dr Michael Bumberger (KEPLER-FONDS Kapitalanlagegesellschaft m.b.H.) ran as a candidate and was unanimously elected to the VÖIG Board of Directors.

Another topic of the meeting was the amendment of the Statutes of VÖIG to allow VÖIG to expand its circle of members.

Board meetings / Board conference

In six meetings, the Board of Directors dealt intensively with the current problems of the members.

World Fund Day on 19 April 2017

In 2017, the World Fund Day was organised together with the Association of Foreign Investment Companies in Austria (VAIÖ) for the fifth time.
In the run-up to the event, it was advertised by means of digital screens, radio spots, city light posters and digital media. In addition, a joint press conference of both associations was held at Café Landtmann, where Mag. Heinz Bednar, the President of VÖIG, Mag. Dietmar Rupar, the Secretary General of VÖIG, and Berndt May, the Secretary General of VAIÖ, answered numerous questions by journalists.

Due to the huge interest, it was decided to launch another joint campaign by the two associations as part of the World Fund Day in 2018 as well.

Pensions conference at Palais Trautson on 19 September 2017

The working group on a supplemental pension scheme, which includes the Association of Pension Funds, the Austrian Insurance Association, the Platform of Employees' Retirement and Severance Pay Funds, and VÖIG, held a conference on the Austrian pension system for the fourth time. In the presence of numerous guests from politics, business and academia, scenarios and approaches to strengthen the Austrian pension system were discussed. The aim of this conference was to receive a clear commitment from politicians to combine the pay-as-you-go and the fully funded pension schemes, and to make the second and third pillars, which are based on the fully funded scheme, more competitive.

8th VÖIG Fund Days, 9 - 10 November 2017

The 8th VÖIG Fund Days on “Sustainability - perspectives for the Austrian fund industry” took place in Saalfelden (Salzburg) from 9 to 10 November. Once more, VÖIG was able to present well-known speakers, such as Univ.-Prof. MMag. Dr. Gottfried Haber, Univ.-Prof. Dipl.-Ing. Mont. Reinhold W. Lang and Univ.-Prof. DI Dr. Alfred Strigl, who examined the aspect of sustainability from a holistic perspective.

In addition, Mag. Klaus Kumpfmüller, member of the Executive Board of the Financial Market Authority, Peter De Proft, Director General of EFAMA, Dr. Manuela Zweimüller and Prof. (FH) Dr. Armin Kammel, LL.M., MBA of VÖIG all gave talks.
With more than 100 participants, the event was again very well attended. We would also like to take the opportunity to express our gratitude to all of our sponsors, with whose help it was possible to organise a wonderful social programme for the participants.

VÖIG Sustainability Day, 28 November 2017

VÖIG hosted the first VÖIG Sustainability Day at Erste Campus in Vienna together with Forum Nachhaltige Geldanlagen (FNG) and Mag. Wolfgang Pinner of Raiffeisen Capital Management, who is a member of the Forum's Board of Directors. Mr. Pinner was also involved in the organisation of this event in his function as the chair of the responsible investments working group of VÖIG.

The programme focused on the interim report of the High-Level Expert Group (HLEG) of the EU Commission, but also national aspects on the sustainable development of financial instruments were discussed from the viewpoint of investors.

VÖIG was pleased to welcome Flavia Micilotta, Executive Director of Eurosif, as a speaker for the HLEG. Volker Weber, the chair of FNG's Board of Directors, presented an update from the viewpoint of FNG.
The discussion panel, which had a lively exchange both with each other and with the audience of around 40 interested persons, consisted of the speakers and Mag. Wolfgang Pinner, Mag. Markus Zeilinger of fair-finance Vorsorgekasse AG and Mag. Reinhard Friesenbichler of RFU Unternehmensberatung in his function as a certifier for the Austrian Ecolabel, and was chaired by Gerold Permoser of Erste Asset

Management GmbH. Afterwards, the discussions on the issues broached in the afternoon continued at a get-together until late in the evening.

VÖIG working groups and meetings of the working groups

In 2017, all VÖIG working groups continued their intensive work. A total of 55 meetings lasting more than 110 hours were held on topics including investor information, custodian banks, derivative business and risk control, FundsXML, real estate, market infrastructure, reporting, MiFID, law, remuneration, responsible investments, statistics, taxes, pension savings schemes and the Pension Funds Directive.

Since the second half of 2017, members of the working groups have also had the possibility to attend the meetings by means of a teleconference system. This means that participants from the provinces in particular can save a lot of time because they do not have to travel.

VÖIG does not want to miss the opportunity here to extend its warm thanks to all chairpersons and members of the working groups for their considerable involvement in the past year.

IIFA *(International Investment Funds Association)*

In 2017, the IIFA dealt intensively with international regulatory measures, with primarily macroprudential considerations affecting the global fund and asset management industries. Such measures, which originate from the central banks, have an impact on considerations regarding a level playing field and on how detailed regulatory measures will be. For that reason, the IIFA again strongly highlighted the differences between traditional banking business and asset management, primarily by regularly interacting with international regulatory authorities such as BIS and IOSCO. In addition, Brexit was discussed with international colleagues at the annual conference, which in 2017 took place in Zurich.
What is positive is that interaction between the IIFA members was further enhanced in the past year so that the IIFA can react to regulatory plans even faster and more efficiently.

In addition, new elections were held for the European representatives on the IIFA Board of Directors in 2017, and with Prof. (FH) Dr. Armin Kammel, LL.M., MBA, VÖIG is also represented on the Board, alongside representatives from the UK, France and the EFAMA.

EFAMA *(European Fund and Asset Management Association)*

At the European level, the year 2017 was also characterized by regulatory measures, with the detailed specification, including the identification of substantive mistakes, and, in particular, the implementation of MiFID II/MiFIR being the dominant topics. Further issues on the European agenda were PRIIPs, the various measures in connection with the capital market union (CMU) and the PEPP initiative. Since the decision of the people of the UK to exit the EU and since Article 50 proceedings have been formally triggered, however, the pending “Brexit” has become a European issue that has crucial direct and indirect effects on the European fund and asset management industries. In that regard, internal consultations took place to holistically evaluate how the industry will be affected. The fact that after its exit the UK will become a third country has far-reaching legal consequences, so that these could possibly be cushioned by means of a “soft Brexit”. However, any Brexit emergency plans should expect a “hard Brexit” because agreement on a deal between the EU27 and the UK is an issue of political dimensions.

In 2017, the transatlantic relationship between EFAMA and the ICI in the US was deepened, as US legislation, such as the Dodd-Frank Act, FACTA, etc., still has an impact on the European fund industry.

In 2017, VÖIG was also engaged in the EFAMA activities in a leading role and found opportunities to weave Austrian interests into European solutions. Due to its long-standing active contributions to and expertise in various bodies, such as the EFAMA *Board of Directors* where VÖIG is represented by Prof. (FH) Dr. Armin Kammel, LL.M., MBA, VÖIG enjoys a good reputation. In addition, VÖIG, represented by Prof. (FH) Dr. Armin Kammel, LL.M., MBA, continued to hold the chair of the EFAMA *Asset Protection Working Group* in 2017. What was of key significance was that the EFAMA Board of Directors asked Prof. (FH) Dr. Armin Kammel, LL.M., MBA to take the chair of the internal governance task force, which comprehensively deals with the organisational, structural and strategic transformation of EFAMA.

CEE initiative of the East and Southeast European fund associations – meeting in Bratislava

The CEE initiative of the East and Southeast European fund associations, which commenced in 2009, was continued in 2017. Last year, the annual meeting took place in Bratislava and was organised by the Slovakian association.

In this context, material concerns and key aspects of the East and Southeast European fund associations were discussed, as were structural issues regarding the future organisation of the CEE initiative and the stronger involvement of these countries at the European level.

VÖIG training courses

Since the start of the training programme 41 basic courses, 38 advanced courses on portfolio management, 11 advanced courses on sales and mid-office, 2 advanced

courses on hedge funds, and 9 advanced courses on risk management have been held.
In 2017, 22 participants completed the VÖIG programme including advanced courses on portfolio management with the CPM diploma, and 8 participants completed the programme including advanced courses on risk management with the CRM diploma. Seven participants completed the training course for CPMs to upgrade to the CEFA.

In March 2017, two graduates of the CEFA training course participated in the international final exams I and II. Both participants successfully passed these exams and thus could be awarded the Certified International Investment Analyst (CIIA) certificate, which is valid all around the world, in June.

Stock Exchange Prize 2017 – 31 May, Palais Niederösterreich

On 31 May the Vienna Stock Exchange Prize was awarded for the tenth time in cooperation 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), APA-Finance (the finance unit of the Austria Press Agency), Cercle Investor Relations Austria (C.I.R.A.), VÖIG and the Austrian Federal Economic Chamber.

A specialist jury of the Austrian Association for Financial Analysis and Asset Management (ÖVFA), consisting mostly of experts from the Austrian fund industry, evaluated the performance of the listed companies in three categories and chose the winners. The winner of the 2017 Vienna Stock Exchange prize in

the ATX category was VOEST Alpine AG. Strabag SE won the prize in the small and mid cap category. The corporate bond prize went to CA Immo AG. For the fourth time in a row, VOEST Alpine AG was awarded a prize for its media relations by APA-Finance and a team of selected financial journalists.
As the speaker on this special occasion, Finance Minister Hans Jörg Schelling emphasised the important role of listed companies for the labour market, for innovation and for the wealth of Austria.

Information members

As of the end of 2017, Kathrein Privatbank left as an information member of VÖIG. Therefore, the number of information members was reduced to 37.

MEMBERS OF THE INVESTMENT FUND MANAGEMENT COMPANIES 2017

Members	Board of Directors	Net Assets in bn. € 30.12.17	Number of Funds
Allianz Invest Kapitalanlagegesellschaft mbH Hietzinger Kai 101-105 1130 Vienna kag@allianzinvest.at / **http://www.allianzinvest.at**	Michael Bode Mag. Christian Ramberger	13.155,00	155
Ampega Investment GmbH Charles-de-Gaulle-Platz 1 50679 Cologne Germany fonds@ampega.de / **http://www.ampega.de**	Dr. Thomas Mann Jörg Burger Manfred Köberlein Ralf Pohl	1.939,37	8
Amundi Austria GmbH Georg-Coch-Platz 2 1010 Vienna office.austria@amundi.com / **http://www.amundi.at**	Eric Bramoullé Robert Kovar Isabelle Pierry Alois Steinböck	5.261,86	69
Erste Asset Management GmbH Am Belvedere 1 1100 Vienna office@erste-am.com / **http://www.erste-am.com**	Mag. Heinz Bednar, Mag. Winfried Buchbauer Mag. Peter Karl Mag. Wolfgang Traindl	5.633,91	18
ERSTE-SPARINVEST Kapitalanlagegesellschaft m.b.H. Am Belvedere 1 1100 Vienna erste@sparinvest.com / **http://www.erste-am.com**	Mag. Heinz Bednar Mag. Peter Karl Günther Mandl Mag. Wolfgang Traindl	34.014,18	272
Gutmann Kapitalanlageaktiengesellschaft Schwarzenbergplatz 16 1010 Vienna mail@gutmannfonds.at / **http://www.gutmannfonds.at**	Dr. Harald Latzko Mag. Stephan Wasmayer	8.826,55	143
Julius Meinl Investment Gesellschaft m.b.H. Bauernmarkt 2 1010 Vienna fondsservice@meinlbank.com / **http://www.meinlbank.com**	Dr. Wolf Dietrich Kaltenegger Arno Mittermann	96,88	19
KEPLER-FONDS Kapitalanlagegesellschaft m.b.H. Europaplatz 1a 4020 Linz info@kepler.at / **http://www.kepler.at**	Dr. Robert Gründlinger, MBA Andreas Lassner-Klein Dr. Michael Bumberger	15.642,26	136

MEMBERS OF THE INVESTMENT FUND MANAGEMENT COMPANIES 2017

Macquarie Investment Management Austria Kapitalanlage AG Kärntner Straße 28 1010 Vienna MFGMIMVienna-Info@macquarie.com / **http://www.macquarie.at/mim**	Mag. Gerhard Aigner Mag. Konrad Kontriner, MBA Dr. Rene Kreisl, BA, LL.M., MBA, CRM	66,47	1	MACQUARIE
MASTERINVEST Kapitalanlage GmbH Landstraßer Hauptstraße 1, Top 27 1030 Vienna office@masterinvest.at / **http://www.masterinvest.at**	Dr. Hannes Leitgeb DI Andreas Müller	7.586,21	76	MASTERINVEST Transparent Investments.
Pioneer Investments Austria GmbH, a company of the Amundi Group Lassallestraße 1 1020 Vienna info.austria@amundi.com / **http://www.pioneerinvestments.at**	DDr. Werner Kretschmer, Vorsitzender Stefano Pregnolato Mag. Hannes Roubik	17.921,34	152	PIONEER Investments®
Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Mooslackengasse 12 1190 Vienna kag-info@rcm.at / **http://www.rcm.at**	Mag. Rainer Schnabl Mag. (FH) Dieter Aigner Ing. Michal Kustra	32.974,18	299	Raiffeisen Capital Management
Raiffeisen Salzburg Invest Kapital-anlage GmbH Schwarzstraße 13-15 5020 Salzburg raiffeisen-salzburg-invest@rcm.at / **http://www.raiffeisen-salzburg-invest.com**	Mag. Klaus Hager Rudolf Kammel MMag. Ingrid Szeiler	1.193,37	29	Raiffeisen Salzburg Invest Ein Unternehmen von Raiffeisen Capital Management
Schoellerbank Invest AG Sterneckstraße 5 5024 Salzburg invest@schoellerbank.at / **http://invest.schoellerbank.at**	Christian Fegg Mag. Thomas Meitz Mag. Michael Schützinger	4.568,62	42	Schoellerbank Private Banking Invest
Security Kapitalanlage Aktien-gesellschaft Burgring 16 8010 Graz office@securitykag.at / **http://www.securitykag.at**	DDr. MMag. Hans Peter Ladreiter Mag. Dieter Rom	5.170,39	63	SECURITY Kapitalanlage AG
Semper Constantia Invest GmbH Heßgasse 1 1010 Vienna invest@semperconstantia.at / **http://www.sc-invest.at**	Mag. Peter Reisenhofer MMag. Silvia Wagner Dr. Stefan Klocker Mag. Guido Graninger	6.943,89	223	SEMPER CONSTANTIA INVEST GMBH
Spängler IQAM Invest GmbH Franz-Josef-Straße 22 5020 Salzburg office@iqam.com / **www.iqam.com**	Mag. Werner Eder Mag. Markus Ploner, CFA,MBA Dr. Thomas Steinberger	5.726,36	92	SPÄNGLER IQAM INVEST

Sparkasse Oberösterreich Kapital-anlagegesellschaft m.b.H. Postal adress: Promenade 11-13 4020 Linz Visitor adress: Landstraße 55 4020 Linz office@kag.at / **http://www.s-fonds.at**	Walter Lenczuk Mag. Martin Punzenberger	2.323,59	57	
3 Banken-Generali Investment-Gesellschaft m.b.H. Untere Donaulände 36 4020 Linz fonds@3bg.at / **http://www.3bg.at**	Mag. Dietmar Baumgartner Dr. Gustav Dressler Alois Wögerbauer	9.434,23	192	

Members	Board of Directors	Net Asset in bn. € 30.12.17	Number of Funds
Bank Austria Real Invest Immobilien-Kapitalanlage GmbH Lassallestraße 5 1020 Wien service@realinvest.at/ http://www.realinvest.at	Dr. Kurt Buchmann Peter Czapek	3.464,73	2
ERSTE Immobilien Kapitalanlagegesellschaft m.b.H. Am Belvedere 1 1100 Wien service@ersteimmobilien.at / http://www.ersteimmobilien.at	Mag. Peter Karl, CEO Dr. Franz Gschiegl	1.879,68	3
Raiffeisen Immobilien Kapitalanlage-Gesellschaft m.b.H. Mooslackengasse 12 1190 Wien kag-info@rcm.at / http://www.rcm.at	Mag. Günther Burtscher MMag. Dr. Hubert Vögel Mag (FH) Matthias Marhold	412,01	2
Semper Constantia Immo Invest GmbH Teinfaltstraße 4 1010 Wien immoinvest@semperconstantia.at / http://www.semperconstantia.at	Dipl.-Ing. Alexander Budasch MMag. Louis Obrowsky-Michael Schoppe, M.S.c.	934,57	4
Union Investment Real Estate Austria AG Schottenring 16 1010 Wien office@union-investment.at / http://www.union-investment.at/realestate	Dr. Kurt Rossmüller Dipl. BW (FH) Lars Fuhrmann, MBA Manfred Stagl	780,34	1

Working Group **„INFORMATION FOR INVESTORS"** Head of WG: Mag. Ines Hummer Consultant: Mag. Barbara Flor	Working Group **„DERIVATES AND RISK MANAGE-MENT"** Head of WG: Mag. Stephan Wasmayer Consultant: Mag. Thomas Zibuschka
Working Group **„FUNDSXML"** Head of WG: Peter Raffelsberger Consultant: Carsten Haderer	Working Group **„MARKET INFRA-STRUCTURE"** Head of WG: Mag. Stephan Wasmayer Consultant: Mag. Thomas Zibuschka/ Dr. Armin Kammel / Carsten Haderer
Working Group **„REPORTING"** Head of WG: Ulrike Günther Consultant: Dr. Armin Kammel / Carsten Haderer	Working Group **„REAL ESTATE IN-VESTMENT FUND"** Head of WG: Dr. Kurt Buchmann Consultant: Mag. Thomas Zibuschka / Mag. Barbara Flor
Working Group **„REAL ESTATE INVEST-MENT FUND- TAXES"** Head of WG: Mag. Günther Burtscher Consultant: Mag. Thomas Zibuschka	Working Group **„MIFID"** Head of WG: Dr. Rene Kreisl Consultant: Dr. Armin Kammel / Mag. Barbara Flor
Working Group **„ANNUAL REPORT"** Head of WG: Mag. Gernot Reisenbichler Consultant: Mag. Thomas Zibuschka	Working Group **„LAW"** Head of WG: Dr. Robert Schredl Consultant: Dr. Armin Kammel
Working Group **„REMUNERATION"** Head of WG: Günther Mandl Consultant: Mag. Dietmar Rupar	Working Group **„RESPONSIBLE INVESTMENTS"** Head of WG: Mag. Wolfgang Pinner Consultant: Dr. Armin Kammel / Mag. Barbara Flor
Working Group **„STATISTICS"** Head of WG: Ulrike Günther Consultant: Carsten Haderer	Working Group **„STATISTICS AIFM"** Head of WG: Ulrike Günther Consultant: Carsten Haderer
Working Group **„TAX"** Head of WG: Dr. Susanne Szmolyan-Mayerhofer Consultant: Mag. Thomas Zibuschka	Working Group **„AUSTRIAN PENSION SCHEMES"** Head of WG: Dr. Heinz Macher Consultant: Mag. Thomas Zibuschka

BAMOSZ – Association of Hungarian Investment Fund and Asset Management Companies Honvéd tér 10 III/2 1055 Budapest Hungary	http://www.bamosz.hu	BAMOSZ
BDO Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft Am Belvedere 4; Entrance: Karl-Popper-Straße 4, 1100 Vienna	http://www.bdo.at	BDO
BINDER GRÖSSWANG Rechtsanwälte GmbH Sterngasse 13 1010 Vienna	http://www.bindergroesswang.at	BINDER GRÖSSWANG
BNP Paribas Investment Partners Mahlerstraße 7/18 1010 Vienna	http://www.bnpparibas-ip.at	BNP PARIBAS ASSET MANAGEMENT
BVI Bockenheimer Anlage 15 60322 Frankfurt am Main Germany	http://www.bvi.de	BVI
COPS Ges.m.b.H. Hochsatzengasse 37 1140 Vienna	http://www.copsgmbh.com	COPS
CPB SOFTWARE AG Campus Viertel Zwei Vorgartenstraße 206c 1020 Vienna	http://www.cpb-software.com	cpb
C-QUADRAT Wealth Management AG Schottenfeldgasse 20 1070 Vienna	https://www.c-quadrat.com	CQ C-Quadrat Asset Management
Deloitte Audit Wirtschaftsprüfungs GmbH Renngasse 1/Freyung 1013 Vienna	http://www.deloitte.com	Deloitte.
DIAMOS AG Am Limespark 2 65843 Sulzbach Germany	http://www.diamos.com	DIAMOS

Deutsche Asset Management GmbH Deutsche Bank AG, Branch Vienna Fleischmarkt 1 1010 Vienna	http://www.dws.at	
Erste Group Bank AG Am Belvedere 1 1100 Vienna	http://www.erstegroup.com	
Ernst & Young Wirtschaftsprüfungs-gesellschaft m.b.H. Wagramer Straße 19, IZD Tower 1220 Vienna	http://www.ey.com	
Freshfields Bruckhaus Deringer LLP Seilergasse 16 1010 Vienna	http://www.freshfields.com	
Fund Academy / International Fund & Asset Management Business School AG Sihlstrasse 99 8001 Zürich Switzerland	http://www.fund-academy.com	
KPMG Austria GmbH Porzellangasse 51 1090 Vienna	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	
Morningstar Deutschland GmbH Junghofstr. 22-24 60311 Frankfurt am Main Germany	http://www.morningstar.at	
Mountain-View Data GmbH Diex 204 9103 Diex	http:// www.mountain-view.com	
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 Frankgasse 10/7 1090 Vienna	http://www.ovfa.at	
Profidata Services AG Stephanstraße 3 60313 Frankfurt am Main Germany	http://www.profidatagroup.com	
PwC Österreich GmbH Wirtschaftsprüfungsgesellschaft Donau-City-Straße 7 1220 Vienna	http://www.pwc.at	
Raiffeisen Bank International AG Am Stadtpark 9 1030 Vienna	http://www.rbinternational.com	
SimCorp Österreich GmbH Wollzeile 16 1010 Vienna	http://www.simcorp.com	
SIX Financial Information Deutschland GmbH Theodor-Heuss-Allee 108 60486 Frankfurt am Main Germany Office Vienna: Marxergasse 1B 1030 Vienna	http://www.six-financial-information.com	
SMN Investment Services GmbH Rotenturmstraße 16-18 1010 Vienna	http://www.smn.at	
State Street Bank International GmbH Filiale Wien Schottengasse 4 1010 Vienna	http://www.statestreet.com	
SturmanLLC 600 Third Ave., Suite 2101 New York, New York 10016 Office Vienna: Teinfaltstraße 8 1010 Wien	http://www.deborahsturman.com	

TPA Steuerberatung GmbH Praterstraße 62-64 1020 Vienna	http://www.tpa-group.at	
UBS Europe S.E. Niederlassung Österreich 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 GmbH Mainzer Landstraße 178 - 190 60327 Frankfurt am Main Germany	http://www.vwd.com	
Wiener Börse AG Wallnerstraße 8 1010 Vienna	http://www.wienerborse.at	
WM Datenservice Düsseldorfer Straße 16 60329 Frankfurt am Main Germany	https://www.wmdaten.de/	

MEMBERSHIPS AND COOPERATIONS IN BOARDS AND ORGANISATIONS

- **Membership NATIONAL**

  Bankwissenschaftliche Gesellschaft (BWG), Vienna

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

- **Membership INTERNATIONAL**

  European Fund and Asset Management Association (EFAMA), Brussels

  International Investment Fund Association (IIFA), Toronto

  FundsXML.org, Frankfurt

- **Cooperation in EFAMA Organs and Committees**

  Board of Directors

  Diverse EFAMA-interne Steering Groups und Task Forces, etwa EFAMA Governance Task Force (*Chair: Dr. Kammel*)

  EFAMA Audit Committee

  EFAMA Investment Management Forum

  EFAMA General Membership Meeting

- **Cooperation in EFAMA Working Groups**

  Alternative Investments WG

  Anti Money Laundering Task Force

  Asset Protection WG (*Chair: Dr. Kammel*)

  Benchmarks Task Force

  Brexit Task Force

  Corporate Governance WG

  Derivatives and Securities Financing Transactions WG

  Distribution and Investor Protection WG

  ELTIF Task Force

  European Fund Classification Forum (EFCF)

  Financial Stability and Prudential Requirements WG

  FTT Task Force

  International Distribution WG

  Investor Education WG

Market Infrastructures and Trading WG

Pensions Working Group

Public Policy Platform

Reporting and Settlement WG

Responsible Investments WG

Risk Management WG

Securitization Task Force

Statistics WG

Tax WG

Tax Information Reporting WG

UCITS WG

US Regulation WG

VAT WG

- **Cooperation in IIFA Boards and Working Groups**

  IIFA Board of Directors (*Dr. Kammel*)

  IIFA General Membership Meeting

  IIFA Regulatory Affairs Working Group

  IIFA Social Media Working Group

  IIFA Statistics Working Group

- **Cooperation in FundsXML.org Boards and Working Groups**

  Standard Committee

  Working Group „FundsXML Promotion“

  Working Group “Technic/Content”

  Working Group “FundsXML 4.0” (*Chair: Peter Raffelsberger, Pioneer Investments Austria*)

- **European Working Group on Solvency II – Tripartite Template (TPT)**
- **European Working Group on PRIIPS data – EPT and CEPT Templates**
- **European Working Group on MiFID data – European MiFID Template (EMT)**

Mag. Heinz Bednar
Erste Sparinvest KAG
President

Dr. Michael Bumberger
KEPLER-FONDS KAG

Mag. Dieter Aigner
Raiffeisen KAG

Mag. Dietmar Baumgartner
3 Banken-Generali Investment-Gesellschaft

Peter Czapek
Bank Austria Real Invest
Immobilien-Kapitalanlage GmbH

DDr. Werner Kretschmer
Pioneer Investments Austria GmbH

Mag. Stephan Wasmayer (kooptiert)
Gutmann KAAG

Alois Steinböck
Amundi Austria GmbH

VÖIG GENERAL SECRETARIAT

Mag. Dietmar Rupar
Secretary General

Carsten Haderer, B.Sc.
FundsXML, Reporting & Statistics

Mag. Barbara Flor
Legal

Mag. Thomas Zibuschka
Senior Advisor

Prof. (FH) Dr. Armin Kammel, LL.M. (London), MBA (CLU), Ehrenprofessor Donau-Universität Krems
International Affairs & Legal

Martina Winkler
Secretary/Statistics
(On Maternity Leave until 03/2019)

Karin Schuöcker
Secretary

Mirjam Hobeck, B.A., B.Sc.
Maternity Leave Replacement Secretary

Lan Yu, B.Sc., CRM
Statistics

Accountants:

Allianz Invest Kapitalanlagegesellschaft m.b.H. – Michael Bode

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

The Association of Austrian Investment Companies
VÖIG, Vereinigung Österreichischer Investmentgesellschaften
Schubertring 9-11, 1010 Vienna
Austria

Telephone: +43/1/718 83 33 / E-mail: voeig@voeig.at
http://www.voeig.at