



VÖIG

VEREINIGUNG ÖSTERREICHISCHER INVESTMENTGESELLSCHAFTEN
AUSTRIAN ASSOCIATION OF INVESTMENT FUND
MANAGEMENT COMPANIES

ANNUAL REPORT 2018

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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 2018, VÖIG had 35 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.

FOREWORD BY THE PRESIDENT

“2018: a more volatile capital market environment, or a reversal of the trend after all? Opinions on this question have been divided among observers of what is happening in the capital markets. In any event, it is undisputed that the past year was a very difficult one for investors. Hardly any asset class performed positively, and many expectations were disappointed. Actually, after so many positive years, a negative year would neither be anything particularly unusual nor something dramatic. Unfortunately, the situation worsened over the course of the year. After a strong beginning, stock markets started plunging as early as late January and particularly in February. Accordingly, investor behaviour was characterised by caution in the next few months. Only in the second half of the year did optimism spread, which was, however, quickly driven away again by a bear market in October. In addition, a massively negative development in December provided for a frightening end. In many segments, the year 2018 ended at or near their yearly low.



2019 started completely differently to December 2018, which enabled investors who had remained faithful to their funds to make very good profits. Moreover, the strong rebound demonstrated that prices had fallen too far, and many investors promptly recognised a good purchasing opportunity in the low ratings. This gives us hope for 2019.

In the capital market environment described above, 2018 was a very challenging year for Austrian investment fund management companies, and notable growth was hardly possible. An additional unsettling factor was that 2018 was the first year in the new MiFID environment. As a result, some aspects of cooperation with clients were new for our distribution partners, which definitely did not make things easier. In this context, close contact and efficient communication with our distribution partners was of particular importance.

FOREWORD BY THE PRESIDENT

Irrespective of what happened in the markets, the number of Austrian investment fund management companies changed. It fell slightly, and so the trend of previous years was continued.

Again, VÖIG faced numerous challenges, both in Austria and in relation to the EU. In that regard, mainly regulatory issues and other issues concerning the legal framework, including taxes, were the focus of attention. Cooperation in the various working groups was very constructive in spite of some diverging opinions. At this point, I would like to thank all investment fund management companies concerned for their active participation in the working groups. The big issues that keep the investment fund industry busy have remained the same, e.g. the creation and preservation of a level playing field both in relation to international competitors and to other providers of financial services that are not subject to the high regulatory standards Austrian investment fund management companies must adhere to, primarily by avoiding gold plating and the improvement of the framework conditions of the third pillar of pension savings schemes. Above all, discussions relating to the issue of improved terms for pension savings schemes gained new momentum due to a new attitude of the persons responsible in the ministries and ministers' offices.

All in all, the work of VÖIG was efficient and successful, as usual. My special thanks are due primarily to our Secretary General Dietmar Ruper, but also to his experienced, highly motivated team. The environment has not always been easy, and will not always be easy; still, the industry can rely on our untiring commitment in investment fund matters. I would also like to thank all colleagues in the industry for their participation in the working groups. Without them, VÖIG would not be able to act successfully. Of course, the members of the VÖIG Board of Directors must not be passed over, who in their managing role provide essential support for VÖIG's work. The list of persons who we can count on when it comes to strengthening the industry or its products in the interests of our clients is getting longer and longer. For all of them, I would first and foremost like to mention Dr. Franz Rudorfer, our legal adviser in the Austrian Federal Economic Chamber. I would like to express my warmest thanks to them and hope that they will continue to actively support us in protecting the interests of our clients in the future.

FOREWORD BY THE PRESIDENT

I wish our clients and all people working in the industry a successful 2019. May we succeed in achieving the best possible performance in, as we hope, friendly markets, and making the concerns of our industry heard.

Mag. Heinz Bednar

After retail investors were able to earn something virtually everywhere in the markets in the previous years, it was the other way round in 2018.

The geopolitical tensions caused by the trade disputes between the USA, China and the EU have had a negative influence on capital markets all over the world. In Europe, the discussion Italy had with the European Union about its debts and the Brexit negotiations additionally perturbed markets. All in all, this had the effect that global stock markets experienced a downturn of approximately 10% in the fourth quarter. In this environment, the Austrian fund volume of securities



management companies decreased by approximately EUR 10.88 billion or 6.2% to EUR 164.6 billion. The particularly important segment of private investors saw net outflows of funds of EUR 3.21 billion. Regarding securities funds, performance for the year was negative in all asset classes. What is encouraging is that open-ended real estate funds experienced strong growth again and were able to generate performance of 2.31% in the reporting year.

The perspective changes if one looks at long-term wealth building by means of investment fund savings plans. Looking at the past ten years, a performance of 2.38% to 10.7%, depending on the asset classes, was achieved per year. Promoting investment fund savings plans as an instrument of long-term wealth building for retail investors must be put at the centre of our marketing efforts to an even greater extent in the coming years.

For a few years now, VÖIG, together with the Association of Foreign Investment Companies in Austria (VAIÖ), has been trying to increase media coverage of saving by means of investment funds on the occasion of the World Fund Day. Due to the

limited advertising budget of both associations, this is possible only to a modest extent. In that regard it will be decisive that distribution partners and stakeholders get involved more and take the initiative on their part around World Fund Day.

What could also be of help to us is that the newly established federal government takes a positive stance towards the capital market. In the reporting year, talks were held with members of ministers' offices and leading politicians about adding an alternative without a capital guarantee (VÖIG securities account for old-age provision) to the range of pension savings scheme products. This is intended to offer clients more possibilities to save for old-age provision and use tax privileges. A look across the border shows that, irrespective of stock market developments, inflows in fund products keep increasing wherever such flexible pension savings scheme products are available. What is also helpful in this regard is the plan to create an individual and flexible pension savings scheme product at EU level in the form of the PEPP, which offers clients more options. The explicit aim is to step up competition between providers of pension products and in particular to get asset managers on board in addition to the classical players such as insurers and pension funds. The proposals suggest that no capital guarantee will be required and funds need not necessarily be exited with an annuity being paid.

In the coming months VÖIG will dedicate all its strength to promoting its securities account for old-age provision, as the reform of personal income tax in 2020 will be the starting point to take this important step towards securing Austria's position as a place for funds to locate. Due to the cooperation of providers of pension savings scheme products in the working group on a supplemental pension scheme, which has been holding a joint conference on the pension issue for several years, it was ensured that competitors no longer oppose changes.

The efforts taken by the new federal government to eliminate bureaucratic obstacles exceeding the EU level by means of revisions of legislation are also helpful. In the first related legislative package, VÖIG was able to have the requirement of the supervisory board's approval to changes of fund rules cancelled. A revision of the Administrative Penal Act ensured that minor infringements will remain without any substantive consequences and will no longer automatically lead to an administrative

penal decision, a fact that rightfully resulted in a lot of resentment in our industry in the past years. We will try to get rid of further bureaucratic hurdles for the industry, which also cost money, such as the list of regulated markets, with the next legislative amendments.

VÖIG has also experienced a lot of internal changes. In the last few years, the FundsXML working group has developed the FundsXML tool into a multifunctional tool enabling VÖIG to exchange authentic data with distribution partners, clients, regulators and data vendors. This development is going to be continued, and it is planned to cover the entire reporting of a management company. However, the decisive factor will be that this tool and the OeKB Fund Data Portal is used by a greater number of people.

In agreement with the Board of Directors, a new committee structure was developed to enable VÖIG to work and communicate with members more efficiently. It is planned to implement the structure in the course of 2019.

Due to external developments, the group of VÖIG members has become smaller in the past few years. I would therefore like to thank all employees, the Board of Directors, the managing directors and the members of the working groups for contributing to nevertheless maintaining the quality of the work of VÖIG at a high level and look forward to the coming tasks.

Mag. Dietmar Rupar

2018 – THE “YEAR OF FICKLENESS”

The year 2018 was challenging for all who deal with regulatory developments. This was not just because, as in the past, a myriad of items of legislation on complex issues that were lacking in practical relevance but were politically opportune were rapidly pushed through, but in particular because of a negative epoch-making event the European Union has not seen ever before in its existence - Brexit.

By formally initiating the process of exiting the EU, the so-called Art. 50 procedure, on 29 March 2017 by sending a written communication to the European Council, Prime Minister Theresa May initiated an unparalleled process characterised by fickleness. Fickleness, in a political context, is a derogatory term, meaning failure to make a decision, unsteadiness, inconsistency and unreliability. Unfortunately, all these terms apply to the behaviour of the political establishment in the UK in 2018. It is bizarre that only 8 days before the end of the official two-year period of negotiations between the EU and the UK on 29 March 2019, i.e. on 21 March 2019, the date of the exit was agreed to be no earlier than 12 April 2019, with a possible extension until 22 May 2019. What the final outcome of the Brexit saga will be, will become clear in the next few days. However, this political show has the effect that something which is an important fundamental requirement in the world of business is left aside: planning reliability and legal certainty. It is hardly surprising that many undertakings in the financial sector have been operating on the basis of emergency plans since the formal initiation of the exit process, and at the latest since the difficult negotiations between the EU 27 and the UK, to be prepared for the exit. Still, it is not clear to date what form the exit will take - will it be a hard Brexit, will it be the deal negotiated by Theresa May, new elections, or no exit at all?

Even the appeal of London as an internationally highly renowned financial centre could not prevent prominent financial institutions from relocating their business activities to Dublin, Luxembourg, Frankfurt, Amsterdam or Paris. Such developments could be noticed not only in the finance industry but also in other sectors, and could even be aggravated at the last minute by a hard Brexit, which is still an option. The scenario of a hard Brexit and the associated degradation of the UK to a third country that does not even maintain the type of contractual relations with the EU that EFTA countries like Switzerland or Norway have seems surreal by itself.

2018 – THE “YEAR OF FICKLENESS”

Unfortunately it was not only the British, who are actually known for being pragmatic, who gave an impressive example of fickleness: the EU institutions also contributed their share. If one takes two central regulatory frameworks of the past few years as an example, namely MiFID II / MiFIR and PRIIPs, which were explicitly supposed to enhance consumer protection, it becomes evident that this intention was only pursued inconsistently, if at all. The cost burden resulting from the MiFID II / MiFIR framework, the excessive information obligations and the restriction of the product range have not only resulted in a lack of understanding among clients in the financial advice sector, but also in a breach of trust because of the regulatory measures, as surveys conducted in Germany show.¹ Also with regard to PRIIPs, massive political efforts, at least on the part of the fund industry, were required to achieve an extension of the transitional period by another two years until 2021, since the basic substantive aspects, such as transaction costs, performance scenarios, etc. have still been left half-baked and, unfortunately, some negative aspects are being kept alive by certain spokespersons. The upcoming PRIIPs review at least offers an opportunity to remedy these defects.

If one takes a look at EU investment fund law, one will also encounter fickleness there, because the AIFMD framework, which came into force as a directive in 2011, should originally have been finalised by 2018. To date, however, there is no trace of finalisation. Admittedly, Brexit came as a surprise to all, but the fact that important issues regarding the recognition of third countries still have not been solved, while the European Commission instructed KPMG Law Rechtsanwaltsgesellschaft mbH to conduct a Europe-wide survey on the functioning of the AIFMD framework, can only be taken with a certain degree of sarcasm.

As these examples show, political and regulatory decisions are in fact always to the detriment of the economy and, in the end, to the detriment of consumers or investors. This should be the lesson learned from the “year of fickleness” in order not to let a lack of trust emerge in legal certainty and planning reliability.

In view of these developments, we at VÖIG have tried to counteract them at the most various levels, internationally in the context of the IIFA, in particular in my current

¹ In that regard, see, for example www.finanzen.at/nachrichten/fonds/mifid-ii-zerstoert-das-kundenvertrauen-1027547674 or www.dasinvestment.com/fondsbranche-am-gaengelband-bvi-prangert-regulierungswut-an/ (retrieved on 1 April 2019).

2018 – THE “YEAR OF FICKLENESS”

function as its Deputy Chairman, and supranationally in the context of EFAMA with increased advocacy led by the new EFAMA Director General Tanuy van de Werve and with technical expertise in the standing committees, as well as nationally via an increased exchange with decision-makers and the optimised streamlining of the technical expertise of the fund industry.

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

Regarding the issue of Packaged Retail Investment and Insurance Products (PRIIPs¹), 2018 continued in the same way as 2017 had ended: the most urgent questions were not taken into account in the ESMA Q&As, and as the year proceeded, the more it became doubtful when the Joint Committee (“JC”, consisting of the three EU supervisory authorities ESMA², EBA³ and EIOPA⁴, which are collectively also called ESAs) would start thinking of carrying out the review⁵ of the regulatory rules to be conducted by the end of 2018 according to the PRIIPs Regulation.

This glimmer of hope faded increasingly while the executive bodies of the industry representatives started an initiative which even demanded the extension of the exemption⁶ from applicability of the piecemeal Regulation to investment funds and specific AIFs, which are also covered by the exemption.

The demand was heard, though months passed before something moved again.

Unfortunately, the move was not in the right direction; rather, a consultation⁷ of the ESAs dealing with optimising the presentation of performance scenarios in the PRIIPs key information document (“KID”) came quite unexpectedly. No less than that, but no more either. The restriction to this issue was even explicitly prescribed. No one was supposed to think that the ESAs would deal with other issues in the last third of the year, not even the issues regulated in a suboptimal manner.

During the consultation, at least the possibility of revising the regulatory provisions at a later date was suggested for the first time. So, for early 2019 the investment fund industry could expect confirmation of the postponement of applicability to funds for

¹ The primary legal basis is the directly applicable Regulation (EU) 1286/2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs Regulation), together with the Commission Delegated Regulation (EU) 2017/653 and the Questions and Answers of the Joint Committee of the ESAs (JC 2017 21)

² ESMA = European Securities and Markets Authority

³ EBA = European Banking Authority

⁴ EIOPA = European Insurance and Occupational Pensions Authority

⁵ Article 33 (1) of the PRIIPs Regulation

⁶ Article 32 of the PRIIPs Regulation

⁷ Joint Consultation Paper PRIIPs Key Information Document, JC 2018 60

another two years (i.e. until the end of 2021) and a realistic chance of a comprehensive revision of the PRIIPs framework⁸.

VÖIG has been dealing with the broad field of sustainability in the financial sector under the catchword of “sustainable finance” for a long time, primarily in the Responsible Investments working group. In 2018, the group of experts first of all had to develop a standard for sustainable funds to be used within VÖIG. For that purpose, the external expertise of Dr. Gabriel (geldundethik) was drawn upon. After intensive discussions at the levels of the working group and the Board of Directors, the experts involved were able to agree on a catalogue of criteria for the products. The standard can be accessed by members on the VÖIG intranet and represents a guideline applied voluntarily, without any audits and without any labels being awarded for compliance, and compliance is also not shown in the fund classification. For the classification of funds, the Austrian Ecolabel will continue to be the standard for a fund to be classified as sustainable.

The VÖIG working group also dealt with developing a taxonomy, an issue emphasised by the EU, and the related consultations at the level of ESMA⁹. The VÖIG statements were primarily submitted through the Bank and Insurance Division of the Federal Economic Chamber. At a substantive level, against the background of the dynamic development of EU initiatives and taking the so-called Action Plan of the EU Commission of March 2018¹⁰ (on the basis of the final report of the High Level Expert Group on Sustainable Finance¹¹) as the starting point, the important thing is to strike a balance between the fundamental consensus that everything that is beneficial to the issue is supported, and the fact that the industry, which has already been strongly regulated, may be the first one to have to bear the brunt of many new rules (particularly with regard to transparency and the associated reporting obligations).

⁸ Cf., among others: Final Report following joint consultation paper concerning amendments to the PRIIPs KID: “(...) and next steps” (JC 2019 6.2.) of 8 February 2019; Joint Letter of the ESAs to the EU Commission (JC 2019/17) of 7 March 2019.

⁹ Cf., for example, ESMA consultation papers on integrating sustainability risks and factors in the UCITS Directive, AIFMD, and MiFID II (ESMA34-45-569 and ESMA35-43-1210), or the EU Ecolabel Financial Products questionnaire.

¹⁰ Action Plan: Financing Sustainable Growth, COM(2018) 97 final

¹¹ https://ec.europa.eu/info/publications/180131-sustainable-finance-report_en

NEW INVESTOR INFORMATION STILL ON HOLD, AND SUSTAINABILITY INITIATIVES IN THE FINANCIAL SECTOR

With regard to the challenging task of creating a system of new, generally applicable definitions and additions to existing rules applying throughout the EU, VÖIG sees itself as a committed platform for the dialogue between national players and as the voice for all concerns and criticism – to make them heard not only at the national level, but also in bodies such as the umbrella organisation EFAMA.

Mag. Barbara Flor

The idea behind version 4.1.5

The increasingly complex regulatory reporting obligations for management companies and real estate investment management companies were taken into account again when the FundsXML 4.1.5 schema was revised.

A description of the new features of version 4.1.5, the FundsXML website (<http://www.fundxml.at>), and a brief overview of future work on the FundsXML standard can be found in the following section.

Updates of FundsXML version 4.1.4

In addition to improvements such as data fields for prices regarding loans and a date of the price, the adaptations of the data templates TPT 4.0 (for Solvency II) and EMT (for MiFID II) agreed on at the European level were included accordingly. The transition as of 17 September 2018 to the new OeKB Fund Data Portal version 2.4, which uses FundsXML 4.1.3, went without problems for the most part.

Tools for the simple use of the FundsXML standard

By creating a freely accessible JavaScript tool to examine FundsXML documents for their formal and substantive consistency, the offer of information sources has been considerably expanded.

Furthermore, a converter was provided at the national level that automatically converts CSV formats into FundsXML files and vice versa.

In addition, a preliminary version of the OeKB Visual Client was published. The aim is to enable users of the OeKB Fund Data Portal to easily access or modify uploaded data with the help of the graphical interface of the tool.

FUNDSXML 4.1.5 – READY FOR AUTOMATIC DATA EXCHANGE

FundsXML website

On the Austrian website of the FundsXML initiative, the European PRIIPs Template (EPT), the Comfort European PRIIPs Template (CEPT), the European MiFID Template (EMT) and the Tripartite Template (TPT) are provided together with the corresponding paths in the FundsXML schema. The aim of this measure is to facilitate regulatory reporting for FundsXML users by using FundsXML. In addition, the subdomain `schema.fundxml.at` offers FundsXML users the possibility to validate FundsXML files.

Looking ahead

The FundsXML 4.1.5 project is in its final stage. At the national level, updated draft schemas are being developed on an ongoing basis and provided to European colleagues for the purpose of discussion. The current draft schema includes the presentation of the new asset class of commodities, and credit quality steps. In addition, the current draft schema was expanded to include the Classification of Financial Instruments (CFI) and the Financial Instrument Short Name (FISN).

At the same time, the technical functionality of the Fund Data Portal is being comprehensively increased to provide for automatic submission of analyses marked for the purpose of reporting to OeKB by management companies.

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

Carsten Haderer, B.Sc.

1. Inclusion of real estate investment funds into the taxation of investment income of non-residents and taxation of capital gains realised from liquidity holdings of real estate funds

For some time, the taxation of investment funds and real estate funds in Austria is already based on a reporting system. For that purpose, the tax representatives of the funds must submit fund data relevant to taxation to OeKB, the Austrian notification office, once a year.

As new legislation provides that real estate funds must be included in the taxation of investment income of non-residents, and due to the fact that the taxation of capital gains on the funds level has been extended to capital gains realised from liquidity holdings of real estate funds, OeKB had to adapt the tax reporting formats.

Therefore, the Federal Ministry of Finance sent the new tax reporting format to the tax representatives on 10 January 2019. The new reporting format is applicable for the first time to financial years of funds starting after 31 December 2018. The old format is still applicable to previous financial years.

2. New platform of the Federal Ministry of Finance for the refund of Austrian withholding taxes

From 1 January 2019, withholding taxes must be refunded in a separate new procedure that requires a pre-advice given electronically by means of a web-based form. This procedure is the result of the Code of Conduct adopted by the EU Commission in November 2017, suggesting a more efficient refund procedure in the EU Member States.

The procedure is as follows:

- The appropriate application must be completed on the web-based form and sent electronically (pre-advice).
- The pre-advice sent, including the confirmation of sending (together with the transaction number), must be printed out and signed by the applicant. In

addition, the confirmation required on the printed pre-advice (certificate of residence) must be obtained by the applicant from the foreign tax authority.

- When the certificate of residence has been obtained, the printed pre-advice, together with any other documents, must be sent to the tax office Bruck Eisenstadt Oberwart by post. Only applications submitted in this manner are permitted pursuant to section 240a (2) of the Federal Taxes and Charges Procedures Code .

When applicants file an application for a refund of Austrian withholding tax for the first time, they receive an identification number (ABZ number) which must also be cited in all future refund procedures. A refund is relevant in particular for foreign funds that want to reclaim withholding taxes on dividends on Austrian shares in conformity with the double taxation agreement.

3. Guidelines of the Federal Ministry of Finance on the taxation of investment funds and real estate funds

In August 2018, the Federal Ministry of Finance published the final guidelines on taxation. The guidelines are intended to ensure the uniform application of taxation principles regarding investment funds and real estate funds all over Austria. The changes were urgently required because the last version of the guidelines dated from 2008 and was thus outdated for the most part. Important tax reforms, such as the introduction of capital gains tax in Austria in 2012, have not yet been taken into account in the guidelines, and neither have numerous individual decisions by the Ministry of Finance that have been issued in the meantime.

The Investment Fund Guidelines contain a short regulatory part concerning UCITS and AIFs (chapter 1) and other types of funds (chapter 2), and a comprehensive part on tax law.

4. Guidelines of the Federal Ministry of Finance on VAT treatment of the management of investment funds and real estate funds

In December 2018, the Federal Ministry of Finance published the final VAT guidelines. The management of investment funds (UCITS and AIFs, including real estate funds) remains exempt from VAT in Austria.

Mag. Thomas Zibuschka

WEAKER DEVELOPMENT OF VOLUME IN 2018

Fund assets under management in the Austrian fund industry amounted to approximately EUR 164.56 billion at the end of 2018. As compared to the end of 2017, the fund volume decreased by EUR 10.89 billion (-6.2%). This result was caused by distributions of approximately EUR 1.63 billion, net outflows of funds in the amount of approximately EUR 0.81 billion, and capital losses of approximately EUR 8.44 billion.

As of 31 December 2018, securities funds experienced outflows of a total of EUR 0.81 billion. Investors withdrew EUR 3.21 billion from publicly offered funds. Institutional funds saw inflows of funds of EUR 2.40 billion. Viewed by investment strategies, investors primarily demanded mixed funds, in an amount of EUR 2.19 billion. At EUR 2.96 billion, bond funds experienced the highest outflows.

The best performers in 2018 were real estate funds (2.31%). Performance among asset-managing funds was between approximately -7.52% and -3.39%. Bond funds experienced performance ranging from -4.90% to 1.04%. For equity funds, performance was slightly negative.

In 2018, a total of 2,006 securities funds were managed by 17 Austrian investment fund management companies, 974 of which were UCITS funds and 1,032 AIFs. 221 funds were closed, and 191 were merged. At the same time, 54 new funds were established.

Lan Yu, B.Sc., CRM

REAL ESTATE INVESTMENT FUNDS

By the end of 2018, the assets managed by Austrian real estate management companies increased by EUR 869.94 million (11.6%) to EUR 8,341.26 million. Distributions amounted to approximately EUR 84.65 million. The net inflows of funds totalled approximately EUR 766.45 million. Capital gains reached approximately EUR 188.14 million.

The five real estate investment fund companies managed 13 funds (seven publicly offered funds and six special funds).

The average annual performance was 2.31%.

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The five real estate investment fund companies managed 13 funds (seven publicly offered funds and six special funds).

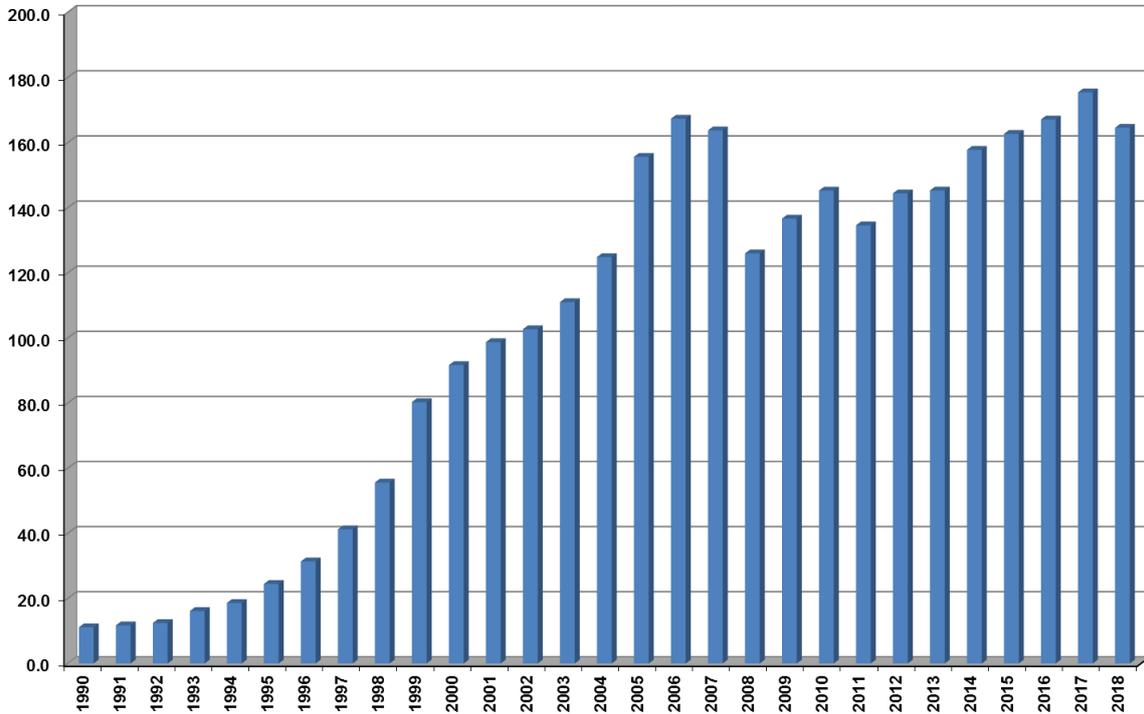
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Lan Yu, B.Sc., CRM

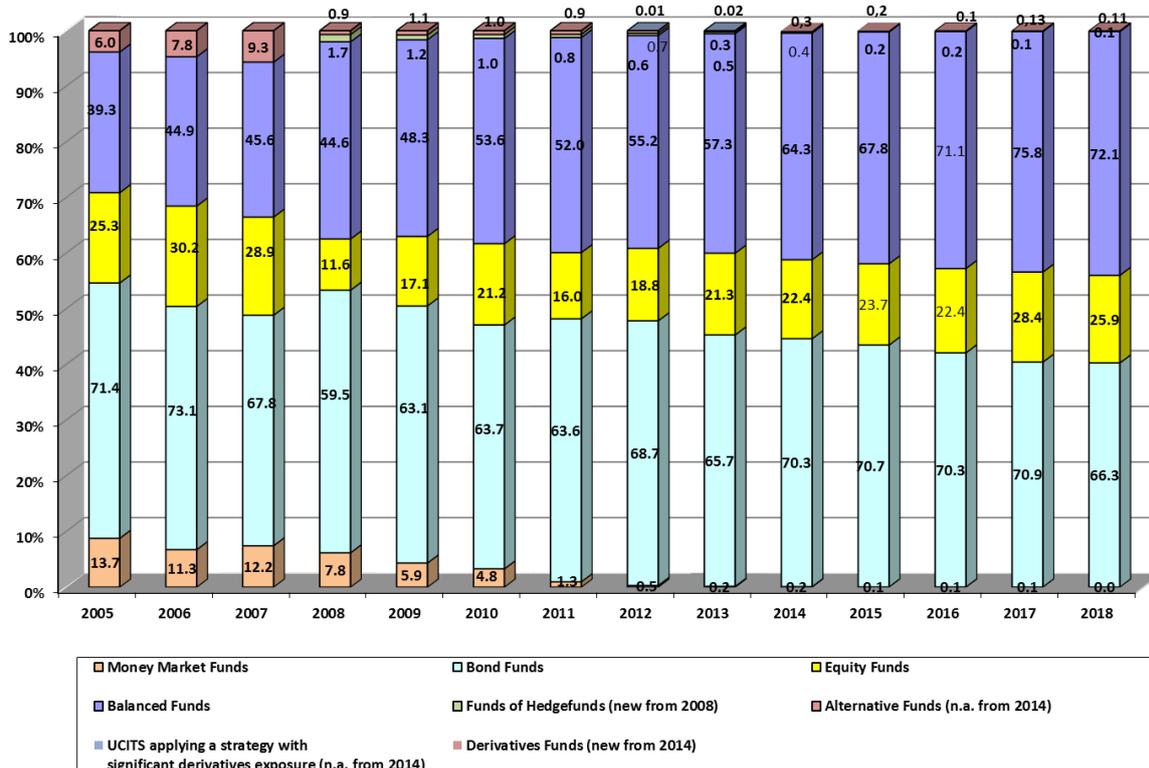
AUSTRIAN INVESTMENT FUND MARKET 2018

Development of Total Assets in Billion €

Source: VÖIG

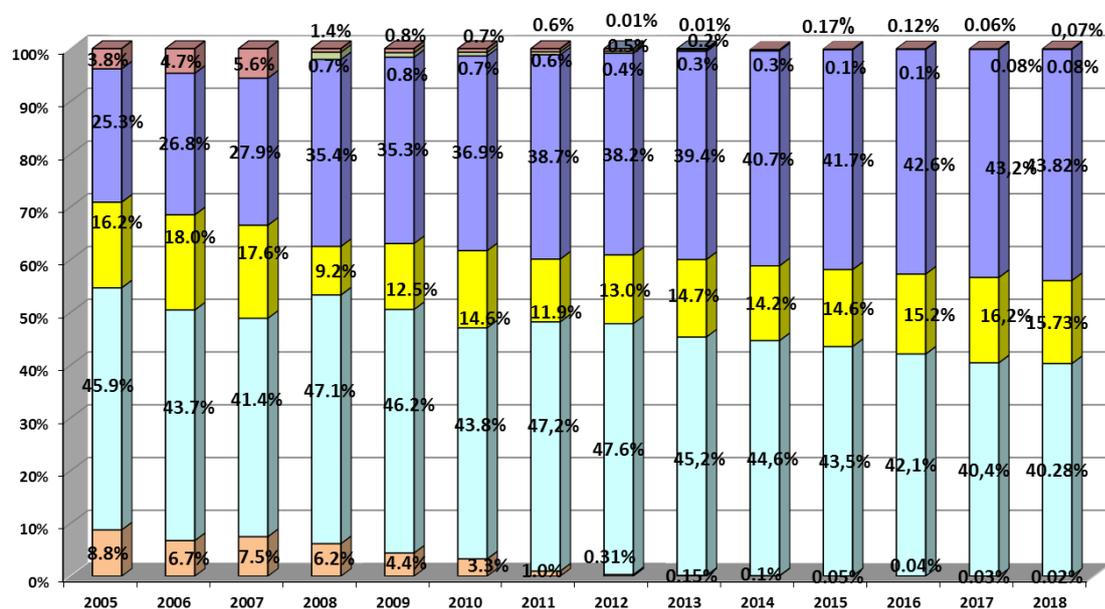


Fund Volumes by Asset Classes in Billion €



AUSTRIAN INVESTMENT FUND MARKET 2018

Fund Volumes by Asset Classes in %



- Money Market Funds
- Equity Funds
- Funds of Hedgefunds (new from 2008)
- UCITS applying a strategy with significant derivatives exposure (n.a. from 2014)
- Bond Funds
- Balanced Funds
- Alternative Funds (n.a. from 2014)
- Derivatives Funds (new from 2014)

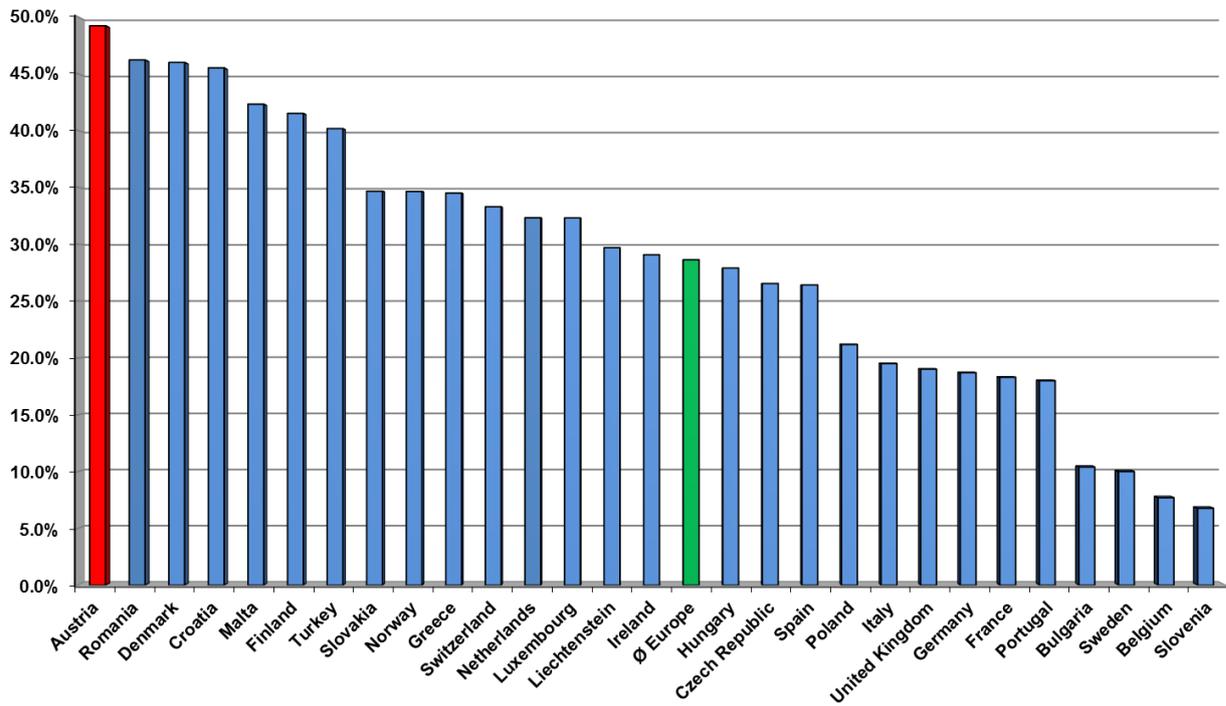
HISTORICAL DEVELOPMENT OF THE AUSTRIAN INVESTMENT FUND MARKET

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	1,999.298	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
2018	2,006	17	2,264.315	164.554

EUROPEAN INVESTMENT FUND MARKET 2018

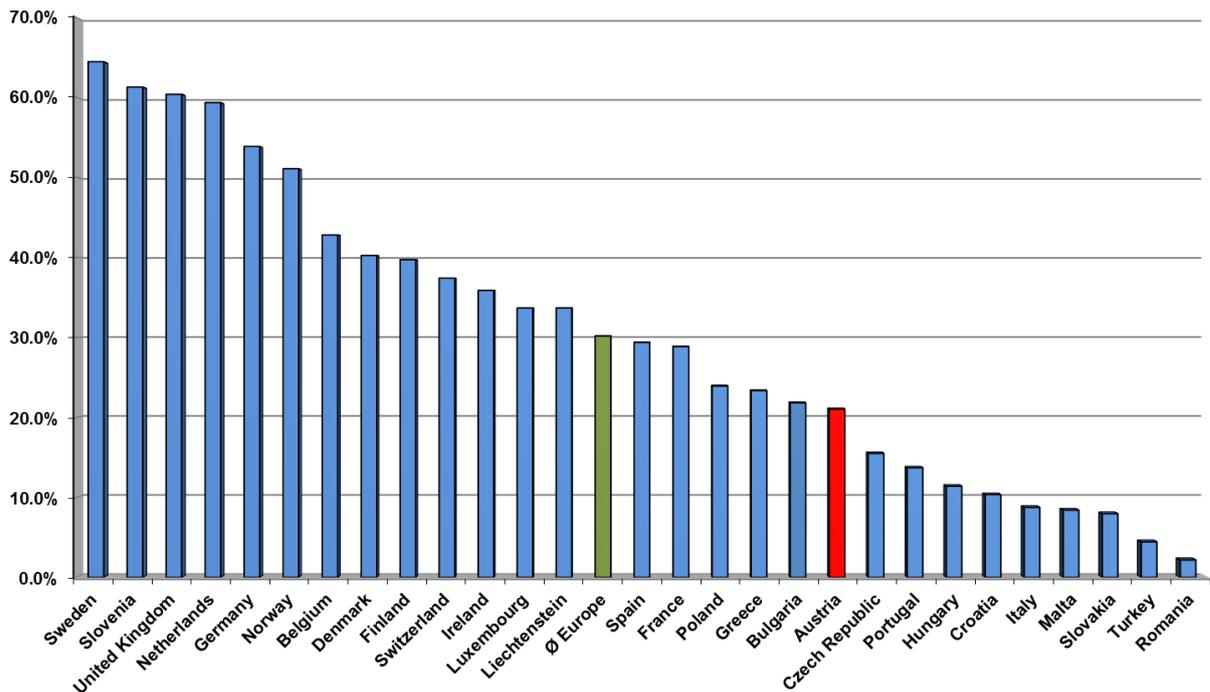
Proportion of Bond Funds
(as % of total UCITS assets)

Source EFAMA



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

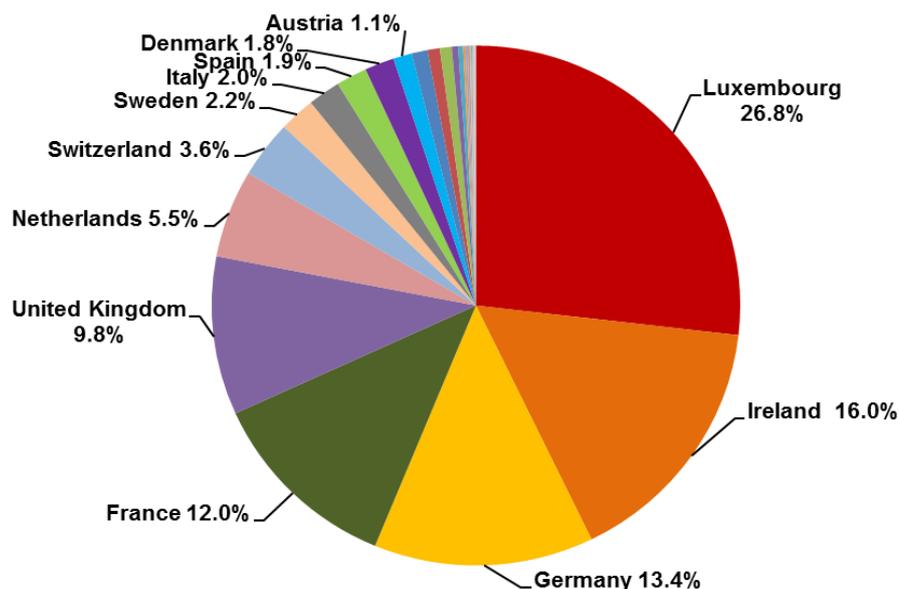
Source EFAMA



VOLUME DISTRIBUTION AND MARKET SHARES

(UCITS & Non-UCITS)

Source EFAMA



Country	Net Assets 2018 in bn. €	Net Assets 2018 in mio. €	Market Share 2018 in %
Luxembourg	4,064.64	4,064,644.00	26.8%
Ireland	2,421.46	2,421,456.93	16.0%
Germany	2,037.20	2,037,195.10	13.4%
France	1,812.73	1,812,731.00	12.0%
United Kingdom	1,492.84	1,492,835.70	9.8%
Netherlands	827.54	827,540.00	5.5%
Switzerland	539.71	539,710.42	3.6%
Sweden	333.04	333,036.72	2.2%
Italy	302.49	302,489.44	2.0%
Spain	286.24	286,242.00	1.9%
Denmark	273.20	273,197.44	1.8%
Austria	172.90	172,895.45	1.1%
Belgium	147.59	147,588.35	1.0%
Norway	113.48	113,481.90	0.7%
Finland	110.05	110,049.77	0.7%
Poland	59.67	59,674.01	0.4%
Liechtenstein	44.32	44,323.66	0.3%
Portugal	21.86	21,860.37	0.1%
Turkey	20.53	20,534.69	0.1%
Hungary	19.20	19,199.81	0.1%
Czech Republic	11.82	11,815.69	0.1%
Malta	11.67	11,666.49	0.1%
Romania	8.36	8,358.74	0.1%
Greece	7.63	7,629.20	0.1%
Slowakia	6.60	6,604.65	0.0%
Cyprus	4.03	4,025.00	0.0%
Croatia	3.08	3,078.40	0.0%
Slovenia	2.59	2,589.37	0.0%
Bulgaria	0.72	721.19	0.0%
TOTAL	15,157.18	15,157,175.48	100.0%

Members' Meetings

Members' meeting in spring

In the first members' meeting in 2018, a supplementary election to the Board of Directors of VÖIG took place because Mag. Anton Resch of Gutmann Kapitalanlageaktiengesellschaft had moved to Bank Gutmann. Mag. Stephan Wasmayer, also of Gutmann Kapitalanlageaktiengesellschaft, was unanimously elected to the Board by a show of hands.

Furthermore, Union Investment Austria GmbH was unanimously accepted as an extraordinary member of VÖIG.

Members' meeting in autumn

Due to the fact that Mr Wasmayer and Mr Steinböck had resigned from their positions, another supplementary election of the small and medium-sized management companies to the Board of Directors of VÖIG for the remaining term of office until 2019 took place in the members' meeting in autumn. The candidates who stood for the election were Dr. Harald Latzko, Gutmann Kapitalanlageaktiengesellschaft, and Mag. Peter Reisenhofer, LLB Invest Kapitalanlagegesellschaft m.b.H. Both candidates were unanimously elected to the Board of Directors.

Board meetings / Board conference

In six meetings and one Board conference in the autumn of 2018, the Board of Directors dealt in detail with the concerns of the members. Contacts to the Financial Market Authority (FMA) were intensified at all levels on the part of VÖIG.

GENERAL VÖIG INFORMATION

World Fund Day on 19 April 2018

Together with the Association of Foreign Investment Companies in Austria (VAIÖ), in 2018 VÖIG once again showcased the World Fund Day in various advertising media, such as digital screens, posters and digital advertising. We would like to thank all employees of the management companies who helped us to professionally stage this campaign.

On 11 April, a press conference on World Fund Day took place at Café Landtmann. For the first time, ORF, the Austrian Broadcasting Corporation, was present as well and later broadcast a report in the ZiB news bulletin at 1 p.m.

Pensions conference at Palais Trautson on 28 September 2018

The working group on a supplemental pension scheme, consisting of the Austrian Insurance Association, the pension funds, the employee income provision funds and VÖIG, organised the fifth annual conference on the Austrian pension system on Friday, 28 September 2018. More than 100 guests from the world of business, the social partners and politics heard clear statements – surprisingly for Austria – on the future of the pension system: “The challenges of our pension system must be tackled quickly. The aim is to implement reforms before the next generations retire.” “We will have to think about how we can rapidly expand corporate and private pension provisions to supplement state pension provisions.” “We need collaboration between the representatives of employers and employees to achieve something good together.” These were a few statements made by the ministers and members of parliament present. All well-known guest speakers agreed with the organiser, the working



group on a supplemental pension scheme, that Austria needs a stable pension system with a strong first pillar, i.e. state pensions. They appealed to the federal

GENERAL VÖIG INFORMATION

government to further expand the second and third pillars of pension provisions as a supplement to ensure prosperity in retirement.

VÖIG working groups and meetings of the working groups

In 2018, all VÖIG working groups continued their intensive work. A total of 50 meetings lasting more than 100 hours were held in working groups, special task forces and sub-working groups on topics including investor information, custodian banks, derivative business & risk control, FundsXML, real estate, market infrastructure, reporting, MiFID, law, remuneration, responsible investments, statistics, taxes, pension savings schemes and the Pension Funds Directive.

The teleconference system acquired in 2017 was used increasingly in the past year, especially by the working group members based in the provinces.

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 2018, the IIFA not only extensively dealt with international regulatory measures but also with crucial regional and national developments. Apart from discussions with regard to the effects of the asset management industry on (global) financial market stability, the costs of investment funds and Brexit were of central significance. In regular interactions with international regulatory authorities such as BIS and IOSCO, the specific characteristics of the investment fund business were repeatedly highlighted.

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 2018, the annual conference of the IIFA took place in Beijing, where Prof. (FH) Dr. Armin Kammel, LL.M., MBA of VÖIG was elected Deputy Chairman for two years.

GENERAL VÖIG INFORMATION

This is especially positive for such a relatively small association as VÖIG and underlines the excellent reputation Armin Kammel enjoys in these bodies. In his function as the Deputy Chairman of the IIFA, he supports Leon Campher of the South African association ASISA to strengthen the presence of the IIFA in relations with international regulatory authorities, to increase organisational efficiency within the IIFA and to more vigorously address central (regulatory) issues of the international fund industry.

EFAMA (*European Fund and Asset Management Association*)

At the European level, the year 2018 continued with intense discussions of EU regulatory issues, with MiFID II / MiFIR, PRIIPs (in particular with regard to the methods and the extension of the transitional period for UCITS) and the further development of the PEPP proposal at the centre of discussions, as in previous years. In addition, work on the Shareholder Rights Directive (SRD II) and extensive EU work concerning sustainable finance (from developing a taxonomy to benchmark aspects) were the central issues. In spite of these big issues, Brexit kept overshadowing the EU agenda in 2018 as well. Because of the indetermination or fickleness of the UK government, it was difficult for the EU 27 and the EU institutions to agree on specific measures to be taken in the case of Brexit, though in the second half of 2018 the general understanding emerged that transitional periods, particularly with regard to technical questions such as the clearing of derivatives via London or the recognition of licensed products and services, would be an appropriate approach. This was confirmed in early 2019 at the latest during the voting chaos in the UK Parliament. From the viewpoint of the fund industry, it was essential that the memorandums of understanding were finalised and signed between the regulatory authorities of the EU 27 and the FCA in the UK, as this helped to at least ensure that any market distortions would be avoided. Nevertheless, it was pointed out again and again that any Brexit emergency plans should have a hard Brexit as their starting point.

In 2018, the transatlantic relationship between EFAMA and the ICI in the US was deepened further, as US legislation, such as the Dodd-Frank Act, FACTA, etc., still has an impact on the European fund industry.

GENERAL VÖIG INFORMATION

In 2018, VÖIG was also engaged in the EFAMA activities in a leading role and found opportunities to weave Austrian interests into European solutions. For EFAMA, the year 2018 was characterised by substantial governance adaptations because the previous structure of working groups, some parts of which were complex, was incorporated in a new system of standing committees (SCs), which are supposed to combine related issues and deal with them in an interdisciplinary manner. Against that backdrop, EFAMA currently has nine standing committees and the Investor Education Platform. In addition, each SC can establish task forces to be able to react more efficiently and quickly to (special) issues. There were also important changes in the executive staff of EFAMA. The long-standing EFAMA Director General, Peter DeProft, retired. Tanguy van de Werve was appointed as his successor. At this point, VÖIG would like to warmly thank Peter DeProft for his commitment and support.

Due to its long-standing active contributions to and expertise in the various EFAMA bodies, such as the EFAMA Board of Directors where VÖIG is represented by Prof. (FH) Dr. Armin Kammel, LL.M., MBA, VÖIG continues to enjoy an excellent reputation. This is underlined by the fact that Mr Kammel was not only elected Chair of SC 7 - Economics and Research, but is also the head of the important Membership Contributions Task Force.

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

The CEE initiative of the East and Southeast European fund associations, which commenced in 2009, was continued in 2018. Last year, the annual meeting took place in Zagreb and was organised by the Croatian 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, in particular in the work of EFAMA.

GENERAL VÖIG INFORMATION

VÖIG training courses

Since the start of the training programme 42 basic courses, 39 advanced courses on portfolio management, 11 advanced courses on sales and mid-office, 2 advanced courses on hedge funds, and 10 advanced courses on risk management have been held.



In 2018, 19 participants completed the VÖIG programme, including advanced courses on portfolio management, with the CPM diploma. Eleven participants successfully completed the training course for CPMs to upgrade to the CEFA.

The graduates of the 2018 CPM training course and the 2017 CEFA training course received their diplomas during the members' meeting of the Austrian Association for Financial Analysis and Asset Management (ÖVFA) on 26 June 2018.

Stock Exchange Prize 2018 – 17 May, Palais Niederösterreich

On 17 May 2018, the Vienna Stock Exchange Prize was awarded for the eleventh time in cooperation with the Vienna Stock Exchange, Oesterreichische Nationalbank, the Austrian Association for Financial Analysis and Asset Management (ÖVFA),



GENERAL VÖIG INFORMATION

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 2018 Vienna Stock Exchange prize in the ATX category was CA Immobilien Anlagen AG. AT&S Austria Technologie und Systemtechnik AG won the prize in the small and mid cap category. The corporate bond prize went to CA Immobilien Anlagen AG. The prize for the best media relations of listed companies was awarded to Flughafen Wien AG by APA Finance.

As the speaker on this special occasion, Finance Minister Hartwig Löger stated that the federal government plans to replace bureaucracy, which is increasingly felt to have a suffocating effect, by reasonable rules to make better use of the potential of listed companies as a driving force for Austria as a place to do business.

Information members

As of the end of 2018, Fund Academy AG and Sturman LCC left as information members of VÖIG. VÖIG now has 35 information members.

MEMBERS OF THE INVESTMENT FUND MANAGEMENT COMPANIES 2018

Members	Board of Directors	Net Assets in bn. € 30.12.18	Number of Funds	
<p>Allianz Invest Kapitalanlagegesellschaft mbH</p> <p>Hietzinger Kai 101-105 1130 Vienna kag@allianzinvest.at / http://www.allianzinvest.at</p>	<p>Michael Bode Mag. Christian Ramberger</p>	12,449.87	154	
<p>Ampega Investment GmbH</p> <p>Charles-de-Gaulle-Platz 1 50679 Köln Germany fonds@ampega.com / http://www.ampega.com</p>	<p>Dr. Thomas Mann Manfred Köberlein Jürgen Meyer Ralf Pohl</p>	1,080.91	8	
<p>Amundi Austria GmbH</p> <p>Schwarzenbergplatz 3 1010 Vienna</p> <p>office.austria@amundi.com / http://www.amundi.at</p>	<p>DDr. Werner Kretschmer, CEO Gabriele Tayazzani; Deputy CEO Mag. Hannes Roubik, CIBO Alois Steinböck, CIO</p>	21,873.73	215	
<p>Erste Asset Management GmbH</p> <p>Am Belvedere 1 1100 Vienna</p> <p>office@erste-am.com / http://www.erste-am.com</p>	<p>Mag. Heinz Bednar Mag. Winfried Buchbauer Mag. Peter Karl Mag. Wolfgang Traindl</p>	34,099.39	275	
<p>Gutmann Kapitalanlageaktiengesellschaft</p> <p>Schwarzenbergplatz 16 1010 Vienna mail@gutmannfonds.at / http://www.gutmannfonds.at</p>	<p>Dr. Harald Latzko Mag. Thomas Neuhold, B.A. Jörg Strasser, MLS, CEFA</p>	8,169.39	147	
<p>Julius Meinl Investment Gesellschaft m.b.H.</p> <p>Bauernmarkt 2, 1010 Vienna fondsservice@meinbank.com / http://www.meinfonds.com</p>	<p>Martin Mikulik Josef Weichselbraun</p>	72.56	14	
<p>KEPLER-FONDS Kapitalanlagegesellschaft m.b.H.</p> <p>Europaplatz 1a 4020 Linz info@kepler.at / http://www.kepler.at</p>	<p>Dr. Robert Gründlinger, MBA Andreas Lassner-Klein Dr. Michael Bumberger</p>	14,989.04	135	
<p>LLB Invest Kapitalanlagegesellschaft m.b.H.</p> <p>Wipplingerstraße 35 1010 Vienna invest@llb.at / http://www.llbinvest.at</p>	<p>Mag. Peter Reisenhofer MMag. Silvia Wagner Dr. Stefan Klocker Mag. Guido Graninger Dipl. Ing. Dr. Christoph von Bonin</p>	6,472.65	223	

MEMBERS OF THE INVESTMENT FUND MANAGEMENT COMPANIES 2018

<p>Macquarie Investment Management Austria Kapitalanlage AG</p> <p>Kärntner Straße 28 1010 Vienna</p> <p>MFGMIMVienna-Info@macquarie.com / http://www.macquarie.at/mim</p>	<p>Mag. Gerhard Aigner Mag. Konrad Kontriner, MBA Dr. Rene Kreisl, BA, LL.M., MBA, CRM</p>	17.97	1	
<p>MASTERINVEST Kapitalanlage GmbH</p> <p>Landstraßer Hauptstraße 1, Top 27 1030 Vienna</p> <p>office@masterinvest.at / http://www.masterinvest.at</p>	<p>Dr. Hannes Leitgeb DI Andreas Müller</p>	7,833.39	82	
<p>Raiffeisen Kapitalanlage- Gesellschaft m.b.H.</p> <p>Mooslackengasse 12 1190 Vienna</p> <p>kag-info@rcm.at / http://www.rcm.at</p>	<p>Mag. Rainer Schnabl Mag. (FH) Dieter Aigner Ing. Michal Kustra</p>	30,243.25	262	
<p>Raiffeisen Salzburg Invest Kapitalanlage GmbH</p> <p>Schwarzstraße 13-15 5020 Salzburg</p> <p>raiffeisen-salzburg-invest@rcm.at / http://www.raiffeisen-salzburg-invest.com</p>	<p>Mag. Klaus Hager Rudolf Kammel MMag. Ingrid Szeiler</p>	1,181.77	26	 <p>Ein Unternehmen von Raiffeisen Capital Management</p>
<p>Schoellerbank Invest AG</p> <p>Sterneckstraße 5 5024 Salzburg</p> <p>invest@schoellerbank.at / http://www.schoellerbank.at</p>	<p>Christian Fegg Mag. Thomas Meitz Mag. Michael Schützinger</p>	4,327.72	43	
<p>Security Kapitalanlage Aktiengesellschaft</p> <p>Burgring 16 8010 Graz</p> <p>office@securitykag.at / http://www.securitykag.at</p>	<p>DDr. MMag. Hans Peter Ladreiter Mag. Dieter Rom Stefan Winkler</p>	4,943.12	61	
<p>Spängler IQAM Invest GmbH</p> <p>Franz-Josef-Straße 22 5020 Salzburg</p> <p>office@iqam.com / www.iqam.com</p>	<p>Mag. Werner Eder Dr. Markus Ploner, CFA, MBA Dr. Thomas Steinberger</p>	5,461.78	92	
<p>Sparkasse Oberösterreich Kapital- anlagegesellschaft m.b.H.</p> <p>Postal adress: Promenade 11-13 4020 Linz</p> <p>Visitor adress: Landstraße 55 4020 Linz</p> <p>info.kag@sparkasse-oeo.at / http://www.s-fonds.at</p>	<p>Walter Lenczuk Mag. Martin Punzenberger</p>	2,200.75	56	

MEMBERS OF THE INVESTMENT FUND MANAGEMENT COMPANIES 2018

Union Investment Austria GmbH

Manfred Stagl
Marc Harms



Schottenring 16
1010 Wien

3 Banken-Generali Investment-
Gesellschaft m.b.H.

Mag. Dietmar Baumgartner
Dr. Gustav Dressler
Alois Wögerbauer

9,136.93

212

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Untere Donaulände 36
4020 Linz

fonds@3bg.at / <http://www.3bg.at>

MEMBERS OF THE REAL ESTATE INVESTMENT FUND MANAGEMENT COMPANIES 2018

Members	Board of Directors	Net Asset: in bn. € 30.12.18	Number of Funds
<p>Bank Austria Real Invest Immobilien-Kapitalanlage GmbH</p> <p>Rothschildplatz 4 1020 Vienna service@realinvest.at / http://www.realinvest.at</p>	<p>Dr. Kurt Buchmann Peter Czapek</p>	3,728.88	2
			
<p>ERSTE Immobilien Kapitalanlagegesellschaft m.b.H.</p> <p>Am Belvedere 1 1100 Vienna service@ersteimmobilien.at / http://www.ersteimmobilien.at</p>	<p>Mag. Peter Karl, CEO Dr. Franz Gschiegl</p>	2,041.68	3
			
<p>LLB Immo Kapitalanlagegesellschaft m.b.H.</p> <p>Wipplingerstraße 35 1010 Vienna immo@llb.at / http://www.llbimmo.at</p>	<p>Dipl.-Ing. Alexander Budasch MMag. Louis Obrowsky Michael Schoppe, M.Sc.</p>	1,142.84	4
			
<p>Raiffeisen Immobilien Kapitalanlage- Gesellschaft m.b.H.</p> <p>Mooslackengasse 12 1190 Vienna kag-info@rcm.at / http://www.rcm.at</p>	<p>Mag. Günther Burtscher MMag. Dr. Hubert Vögel Mag (FH) Matthias Marhold</p>	500.87	3
			
<p>Union Investment Real Estate Austria AG</p> <p>Schottenring 16 1010 Vienna office@union-investment.at / http://www.union-investment.at/realestate</p>	<p>Dr. Kurt Rossmüller Dipl. BW (FH) Lars Fuhrmann, MBA Manfred Stagl</p>	926.99	1
			

WORKING GROUPS

<p>Working Group „INFORMATION FOR INVESTORS“</p> <p>Head of WG: Mag. Ines Hummer Consultant: Mag. Barbara Flor</p>	<p>Working Group „DERIVATES AND RISK MANAGEMENT“</p> <p>Head of WG: Mag. Julia Pfanzagel (until 09/18 Mag. Stephan Wasmayer) Consultant: Mag. Thomas Zibuschka</p>
<p>Working Group „FUNDSXML“</p> <p>Head of WG: Peter Raffelsberger Consultant: Carsten Haderer</p>	<p>Working Group „MARKET INFRA-STRUCTURE“</p> <p>Head of WG: VÖIG until 09/18 Mag. Stephan Wasmayer Consultant: Mag. Thomas Zibuschka/ Dr. Armin Kammel / Carsten Haderer</p>
<p>Working Group „REPORTING“</p> <p>Head of WG: Ulrike Günther Consultant: Dr. Armin Kammel / Carsten Haderer</p>	<p>Working Group „REAL ESTATE INVESTMENT FUND“</p> <p>Head of WG: Dr. Kurt Buchmann Consultant: Mag. Thomas Zibuschka / Mag. Barbara Flor</p>
<p>Working Group „REAL ESTATE INVESTMENT FUND- TAXES“</p> <p>Head of WG: Mag. Günther Burtscher Consultant: Mag. Thomas Zibuschka</p>	<p>Working Group „MIFID“</p> <p>Head of WG: Dr. Rene Kreisl Consultant: Dr. Armin Kammel / Mag. Barbara Flor</p>
<p>Working Group „ANNUAL REPORT“</p> <p>Head of WG: Mag. Gernot Reisenbichler Consultant: Mag. Thomas Zibuschka</p>	<p>Working Group „LAW“</p> <p>Head of WG: Dr. Robert Schredl Consultant: Dr. Armin Kammel</p>
<p>Working Group „REMUNERATION“</p> <p>Head of WG: Günther Mandl Consultant: Mag. Dietmar Ruper</p>	<p>Working Group „RESPONSIBLE INVESTMENTS“</p> <p>Head of WG: Mag. Wolfgang Pinner Consultant: Dr. Armin Kammel / Mag. Barbara Flor</p>
<p>Working Group „STATISTICS“</p> <p>Head of WG: Ulrike Günther Consultant: Carsten Haderer</p>	<p>Working Group „STATISTICS AIFM“</p> <p>Head of WG: Ulrike Günther Consultant: Carsten Haderer</p>
<p>Working Group „TAX“</p> <p>Head of WG: Dr. Susanne Szmolyan- Mayerhofer Consultant: Mag. Thomas Zibuschka</p>	<p>Working Group „AUSTRIAN PENSION SCHEMES“</p> <p>Head of WG: Dr. Heinz Macher Consultant: Mag. Thomas Zibuschka</p>

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BAMOSZ

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The logo for DIAMOS AG, featuring a stylized orange and grey circular icon on the left, followed by the word "DIAMOS" in a bold, black, all-caps sans-serif font with a registered trademark symbol.

INFORMATION MEMBERS 2018

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ERSTE GROUP

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<http://www.freshfields.com>



KPMG Austria GmbH

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LeitnerLeitner GmbH

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MathConsult GmbH

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<http://www.unrisk.com>



Morningstar Deutschland GmbH

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Germany

<http://www.morningstar.at>



Mountain-View Data GmbH

9103 Diex 204
9103 Diex

<http://www.mountain-view.com>



Oesterreichische Kontrollbank AG

Am Hof 4
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<http://www.oekb.at>



Österreichische Wertpapierdaten Service GmbH

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



INFORMATION MEMBERS 2018

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PROFIDATA

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Wirtschaftsprüfungsgesellschaft

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<http://www.pwc.at>



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LePalais, Herrengasse 1-3, 2. Stock
1010 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>



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/am.at>



INFORMATION MEMBERS 2018

UniCredit Bank Austria AG

Rothschildplatz 1
1020 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.wmdata.de/>



MEMBERSHIPS AND COOPERATIONS IN BOARDS AND ORGANISATIONS

❖ **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

❖ **Cooperation in EFAMA Orangs and Commitees**

Board of Directors

div. EFAMA Steering Groups und Task Forces, EFAMA Governance Task Force
[Chair. Prof. (FH) Dr. Kammel, LL.M., MBA]

EFAMA Audit & Finance Committee

EFAMA Investment Management Forum

EFAMA General Membership Meeting

❖ **Cooperation in new EFAMA Standing Committees**

SC 1 Distribution and Client Disclosures

SC 2 Supervision and 3rd Country Developments

SC 3 Management Companies Regulation and Services

SC 4 Fund Regulation, Asset Protection and Service Providers

SC 5 Stewardship, Market Integrity, ESG

SC 6 Trading, Trade Reporting and Market Infrastructure

SC 7 Economics and Research [Chair. Prof. (FH) Dr. Kammel, LL.M., MBA]

SC 8 Pensions

SC 9 Taxation and Accounting

Investor Education Platform

Each SC can also set up task forces that will not be included in this enumeration due to ongoing customiza-
tions / updates.

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

IIFA Board of Directors [Deputy Chairman of IIFA: Prof. (FH) Dr. Kammel, LL.M., MBA]

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, Amundi 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)**

➔ will be transferred in FinDaTEx-Organisation 2019

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