

VÖIG

VEREINIGUNG ÖSTERREICHISCHER INVESTMENTGESELLSCHAFTEN

**AUSTRIAN ASSOCIATION OF INVESTMENT FUND
MANAGEMENT COMPANIES**

ANNUAL REPORT 2009

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MISSION STATEMENT

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

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

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

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

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

Since early 2005, VÖIG has been admitting information members, who have access to an exclusive, real-time information system. As of 31 December 2009, VÖIG had 35 information members.

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

FOREWORD BY THE PRESIDENT

In 2009, Austrian Investment Fund Management Companies, at least, successfully found their way out of the crisis. After the most severe banking crisis in Europe since the end of World War II, with the stock markets reaching all-time lows towards the end of the first quarter, the following months brought a rapid improvement in share prices. Although the consequences of the economic crisis will be felt for some more time, the worst is over in the capital markets, and looking at the situation objectively, we can say that the Austrian investment fund industry has come through the crisis with flying colours. A look across the borders shows that things could have been quite different. Particularly as regards the number of fund suspensions, Austria can be considered exemplary, with considerably fewer suspensions than in most other countries.



The greatest winners of the past year were undoubtedly the investors who remained faithful to Austrian investment funds. The aforementioned share price recovery brought record growth in practically all higher-risk investment areas, resulting, depending on the sector, in partial or complete compensation of the losses sustained in 2008. Correspondingly, investor confidence that had been lost in a number of sectors successively returned, bringing, to a large extent, normalisation in the second half of the year. An investment fund initiative carried out jointly with the Association of Foreign Investment Companies in Austria (Vereinigung ausländischer Investmentgesellschaften in Österreich, VAIÖ) was not only launched at the right point in time – mid-March 2009 – but also met with correspondingly large media interest and fulfilled its objective of re-awakening the interest of investors in investment funds, which the Internet response has confirmed.

As the Austrian Association of Investment Fund Management Companies, we all had to meet the challenge of stabilising the position of investment funds and thereby of

the entire industry. The 2009 Fund Days in Waidhofen an der Ybbs made an important contribution in this respect. Record attendance and animated discussions with sales partners, representatives of the authorities, political representatives, media representatives, advisers, and especially with colleagues from the industry played an important role in setting the future course of the fund industry and confirming the correctness of VÖIG's strategic orientation.

This strategic orientation has been manifested, for example, in the preparation of an amendment to the Investment Fund Act, which we expect within the first half of 2010 and which is intended to bring several small but important improvements to the legal status of investment funds. In connection with an amendment affecting the third pillar of old age provision and consequently our pension savings fund, we did not succeed in achieving everything we had undertaken: incomprehensibly, the legislator showed no interest in providing consumers with a guarantee-free version of the pension savings scheme. This end result was not only difficult to comprehend, it was above all surprising, since we had been given to understand, until shortly before the decision, that the relevance of such a solution had been recognised and that consumers were going to be granted the much-demanded freedom of choice in this matter.

The biggest change of law in recent years, the implementation of the UCITS IV Directive, will take place in mid-2011. This upcoming event has been a determining factor of VÖIG's work in Brussels as well as in the committees in Vienna for a long time. This next step after UCITS III, aiming at a "Europeanisation" of investment fund law, will primarily bring changes for companies that do cross-border business, but it will also simplify certain processes in the national market and make others, for example UCITS master/feeder structures, possible for the first time. The exact transposition of UCITS IV into Austrian law will be an undertaking to be accomplished in 2010 and early 2011.

UCITS IV will definitely improve the perspectives of the fund industry. A normalisation of the mood in the capital markets also ought to help our clients and therefore us as well. However, the future will still be fraught with challenges. We comprise a small segment of the Austrian business sector and can best assert our interests and

thereby the interest of our clients by presenting a united front and – as far as possible – serving a common cause.

The fact that in the past year, despite the difficult environment, cooperation within VÖIG functioned excellently well is due, not least, to our highly committed team and to our indefatigable Secretary General Dietmar Rupar, who, together with his colleagues, has done the entire industry a great service. I would also like to extend heartfelt thanks to the numerous members of the working groups, without whom VÖIG would be unable to function, to our colleagues on the boards of directors of our member investment fund management companies, who provide the resources upon which everything is based, and to my fellow members of the Board of Directors of VÖIG.

My sincere wish for us all is that we may see a continuation of the positive trend and experience a successful 2010!

Mag. Heinz Bednar

Why Mid-Crisis Would Have Been a Good Time to Invest In Funds

The turbulences in the capital markets triggered by the breakdown of Lehmann Brothers reached their zenith in the first quarter of 2009. By 9 March, the ATX index had dropped to 1411.95 points, a decrease of 22%. This was accompanied by massive outflows of funds in the fund industry. Almost precisely at this time, VÖIG, in conjunction with the Association of Foreign Investment Companies in Austria (VAIÖ), initiated a broad information campaign in the major print media, aimed at pointing out the structural advantages of investment funds.



In this campaign we particularly emphasised on the factors of protection in the case of bankruptcy, broad diversification of the fund assets, the obligation to act exclusively in the client's interest, and complete transparency of the product. Once or twice I have been asked why the Austrian fund industry jointly initiated this campaign with its foreign competitors. As I see it, the answer is simple: our common concerns are greater than our differences. We produce not only the same investment product, we are also active in a common representative association, the European Fund and Asset Management Association (EFAMA), for the good of the fund management industry. Nearly all decisions made in the context of EFAMA are unanimous, since anything else would weaken our often difficult negotiating position vis-à-vis the regulatory authorities and EU bodies.

In retrospect, the market timing of our initiative was perfect, because since then all major stock exchanges, bond indexes and financial market indexes have recovered significantly. As well, the advertised structural advantages of funds, such as, in particular, protection in the event of bankruptcy and diversification, proved their utility in their challenging role as a special protective shield for the investor at a time when

even the dogma of the riskless interest rate of AAA-rated government bonds faltered. I deliberately used the conditional mood in the heading of this article, since the statistical figures of VÖIG show that in 2009 retail investors tended to sell rather than buy, resulting in a net outflow of funds in the amount of € 44.87 million at year-end. The reasons for this are manifold, but the crucial factors were undoubtedly the unlimited guarantee furnished by the Republic of Austria for savings as well as the refinancing needs of our important sales partners in the banking sector.

One of the most important tasks of the fund industry will be to encourage retail investors to abandon their strongly pro-cyclical investment behaviour in favour of long-term-oriented retirement planning in the form of investment fund savings plans. The means and possibilities of VÖIG are too limited to be able to achieve this on our own, but the Ministry of Finance is considering a broad “financial education” initiative, in which VÖIG will play a role. I also believe that the future of the investment fund industry no longer lies in the current single asset class funds, sector funds and theme funds. There is a need for solutions which allow investors to participate in positive market developments but protect them to the greatest possible extent in the case of falling markets.

The wrong course has been taken for quite some time by mainly Anglo-Saxon competitors which package hedge fund structures in UCITS wrappings, a so-called “finance innovation” that they entitle “Newcits”. According to some estimates, there are already some 300 such funds, with a volume totalling € 47 billion, on the market. We can only hope that the predictable reaction of the regulatory authorities will not make meaningful hedging mechanisms impossible in the future.

Allow me to briefly to touch on two subjects that have had a negative effect on my blood pressure. Despite all our efforts, we have still been unable to convince the European Central Bank to accept investment funds as collateral for their refinancing transactions. There have been numerous talks with highest representatives, who have repeatedly affirmed that our arguments were correct, but nonetheless we have noticed that the ECB’s intention is to shelve the issue. In view of the cost-intensive rescue and liquidity packages, this is, to put it mildly, amazing. In the next amendment to the Investment Funds Act we hope to remedy this difficulty at least in the

case of “Spezialfonds” (special funds) for banks. With respect to the amendment to the provisions on pension savings schemes, our request regarding the possibility of providing clients with a guarantee-free version was rejected at the last moment. In this case, regrettably, the opportunity to offer investors a meaningful freedom of choice was deliberately given a miss. However, since the demographic development cannot be curbed, we plan to broach this issue again at the earliest opportunity.

Fortunately, we succeeded in a number of other endeavours. The FundsXML platform not only fulfils the regulatory reporting requirements in everyday operations but has attracted Europe-wide interest. The range of possible applications will continue to increase. With this platform, the industry has initiated a high-calibre efficiency measure with predictable costs.

The cooperation in the working groups, among the Board of Directors and among VÖIG employees functions outstandingly even in difficult times. Otherwise it would not have been possible to deal so successfully with the numerous issues at VÖIG and EFAMA levels. I would like to thank everyone involved for their active contributions, all the more so because VÖIG has lost a valuable and highly appreciated member of its team through the tragic passing of Inge Mauric.

It is already clear that 2010 will not be an easy year, either. The transposition of UCITS IV into national law is a major project that will require our full energy and commitment. From the perspective of VÖIG, this directive must be implemented in Austria consistently and without national additions, since otherwise we will inevitably be disadvantaged as a competitive location. We will also have to devote intensive deliberations to the “hedge fund directive” (AIFMD), which, as the current draft stands, would also apply to “Spezialfonds” and real estate investment funds and would probably have to be transposed into national law at the end of 2012. We will keep a very cautious eye on the EU’s plans for directives aimed at protecting small investors, in order to ensure that all relevant investment products will be subject to the same disclosure requirements at the point of sale.

Apart from these, a few little Austrian subtleties such as, for example, the inclusion of investment fund management companies in a bank tax could keep us busy. In any

case, we will do our best, together with Dr. Herbert Pichler, corporate counsel of the Banking and Insurance Division of the Austrian Federal Economic Chamber, to achieve the best possible results for the Austrian investment fund industry.

Mag. Dietmar Rupar

1. Regulation – unfortunately in the form of a tsunami

Towards the end of his chairmanship of office, in mid-2009, former EFAMA president Mathias Bauer introduced the term “regulatory tsunami”, which has become an acceptable phrase for describing the flood of regulatory provisions that followed in the wake of the economic crisis. This is reason enough to do some probing into the purpose of “regulation”. In the relevant literature, the justification usually offered for regulation in the sense of state interventions is to prevent market failure, because the market itself not being in a position to solve its own problems. Given the specific characteristics of the financial market, for example in the areas of systemic risk, efficient allocation of own funds and risk, or consumer protection, financial market regulation enjoys a special position in this respect. Irrespective of the theoretically substantiated difficulties of financial market regulation¹, such as the competence of the regulator, moral hazard phenomena, the enforcement of efficient financial market regulation, the tendency toward “consumer overprotection” or the time (lag) factor, legislators and regulators sensed a tailwind for launching extensive activities in answer to the global financial crisis which began in 2008.

The fund industry, too, was massively affected by regulatory activities, with the following result: The revision of the legal framework for UCITS in the form of UCITS IV was driven by the industry, with the objective of furthering increased efficiency in the industry on the one hand and the integration of the European single market on the other hand. Hence, the new version of the UCITS Directive was passed by the European Parliament on its first reading on 13 January 2009, and approved by the Council in the early summer of 2009. After the adoption of the so-called UCITS IV Level 1 Directive, the year 2009 was marked by the addition of more precise details, being the implementing measures, in Level 2. Several issues, particularly in the area of cross-border fund mergers, have not yet been satisfactorily clarified; apart from this we can, however, expect that the Directive will be transposed into national law on time, in mid-2011.

¹ Cf. *Niemeyer*, SSE/EFI Working Paper Series in Economics and Finance No. 482 (2001), 33ff

As a politically motivated reaction to the financial crisis and as a European answer to the G-20 Summit in London in April 2009, the European Commission came up with a surprising proposal for a so-called “Alternative Investment Fund Managers Directive (AIFMD)”, which has the material consequence that not only the politically explosive hedge funds but also all non-UCITS funds would be subject to this new regime. This would lead to the grotesque situation that, for example, real estate funds or “Spezialfonds” (special funds) would be treated the same way as private equity funds or hedge funds. Since the basic conception of this draft directive was extremely questionable from its start, an attempt, involving painstaking detail work, was made in 2009 to remedy the situation as far as possible. Currently the European Parliament has more than 2000 applications for amendments to the AIFMD to consider, and several reform papers have been submitted, first by the Swedish Council Presidency and then by the Spanish Council Presidency. The consequences of the draft directive from an Austrian perspective would probably be that everything that is not a UCITS, e.g. “Spezialfonds”, funds within the meaning of § 20a of the Investment Funds Act or real estate funds, would fall under the scope of application of the AIFMD. At present, attempts are being made to give the AIFMD a certain UCITS-compatibility, so that investment fund management companies which, for example, manage funds that come under § 20 and § 20a of the Investment Funds Act will not be confronted with additional difficulties as a result of the different legal regimes. It is obvious that the AIFMD will continue to be a major issue in 2010.

From the perspective of the fund industry, UCITS IV and AIFMD represent two comprehensive regulatory regimes. Nevertheless, a revision of the Markets in Financial Instruments Directive (MiFID), further development of the Capital Requirements Directive (CRD) to Basel III, the Packaged Retail Investment Products (PRIPs) Initiative, and adjustments to the Transparency Directive, the Prospectus Directive and regulatory measures in the area of anti-money laundering were also taken in hand. This wide variety of issues shows that in reaction to the financial crisis almost all the relevant legal cornerstones came under discussion. Irrespective of the various individual issues, the great challenge will be to ensure the consistency and reasonable applicability of the respective regimes, so that the “regulatory tsunami” can give rise to new chances rather than a wasteland of negative effects.

2. Increased Efficiency, also in Processing

Apart from the regulatory challenges, the industry endeavoured to increase efficiency through technical developments, particularly in the area of processing. In this respect the Fund Data Portal of Oesterreichische Kontrollbank (OeKB) proved to be a mainstay: on the one hand, far more data for a variety of purposes and requirements can be exchanged through the Portal, and on the other hand, the number of users is, gratifyingly, also increasing. Investment fund reporting to Oesterreichische Nationalbank (OeNB) via FundsXML represents a further milestone in efficiency-boosting data transfer.

At European level, the co-called Fund Processing Passport (FPP) initiative of the European Fund and Asset Management Association (EFAMA) was pushed forward. In the context of this project, OeKB functions as a “primary provider”, a national hub through which FPP data are reported to the European portal which is being put into operation in April 2010. This means that as of April 2010, the data of every investment fund provided with a Fund Processing Passport, which has over 100 information fields, will be available via a central European portal. Given that in Austria approximately 65% of the publicly offered funds already have a FPP, we can assume that Austrian funds in particular will play a pioneering role in the context of the European Fund Data Portal.

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

Regulatory Reporting for Investment Fund Management Companies – a New Guide for VÖIG Members

Over the last years, the significance of regulatory reporting, in the sense of reporting duties to various institutions and authorities, has increased considerably, also for Investment Fund Management Companies.

Parallel to the intensified integration of such reporting duties into the processes of investment fund management companies, the required reports have also increased in complexity, making it extremely difficult, in practical terms, to keep track of all reporting obligations, contents, contact persons, legal bases etc.

For this reason, VÖIG instituted a new working group specifically devoted to the subject of reporting duties and the issues and problems involved.

The result of this group's extensive work is the new VÖIG regulatory reporting guide: "Meldewesen KAG".

The aim of the guide is to offer VÖIG members a comprehensive presentation of the reporting duties of Investment Fund Management Companies as well as, analogously, those of Real Estate Investment Fund Management Companies.

The presentation is structured as clearly and systematically as possible, in order to ensure easy use. The information is grouped, on the one hand, according to the frequency of required reports and, on the other hand, according to the respective institutions to which the reports are to be made.

Moreover, the guide has been prepared in co-ordination with the relevant institutions (Oesterreichische Nationalbank, Financial Market Authority and Oesterreichische Kontrollbank), and particular care has been taken to identify the correct contact person for the respective partner for reports in the respective area of application.

Although the guide lays no claim to completeness or correctness, it represents a highly useful tool that facilitates the daily processes of investment fund management companies and should be perceived and used as such.

We plan to subject the guide to an annual review, in the context of which any necessary corrections or amendments will be made.

Mag. Barbara Flor

Tax Developments in 2009

No serious changes in the taxation of Austrian and foreign investment and real estate funds were made in 2009. However, one significant change occurred in 2009 as the result of a decision by the Constitutional Court of Austria on 17 April 2008, 2008/15/0064. It had to do with unequal tax treatment of foreign portfolio dividends as compared with domestic portfolio dividends. Whereas Austrian portfolio dividends received by Austrian corporations have always been tax-exempt, foreign portfolio dividends were, until this decision, liable to taxation. The Constitutional Court of Austria declared that this violated the principle of equality.

Within the framework of the Budget Accompanying Act, the Federal Ministry of Finance instituted equal treatment of domestic and foreign portfolios by providing that foreign dividends originating from corporations based in EU member states and the EEA are tax-exempt for the receiving Austrian corporations as long as the foreign corporation tax rate is not less than 15% (does not diverge from the Austrian corporation tax rate by more than 10%). The tax exemption of dividends from companies in EEA states is additionally subject to the requirement that a comprehensive administrative and enforcement assistance agreement be in place between Austria and the state where the foreign company is based.

Portfolio dividends drawn from companies based in third countries remain liable to taxation until further notice, although objections are still being brought forward that this, too, represents unequal treatment.

For those cases in which, on the aforementioned grounds, no tax exemption can be assumed for dividends from corporations based in the EU or the EEA, the Federal Ministry of Finance introduced tax liability with a simultaneous setoff of foreign capital gains tax (a so-called “saving clause”/“Besteuerungsvorbehalt”). This saving clause was derived directly from the Constitutional Court decision.

As things currently stand, the corporation tax rate in the EU countries Bulgaria and Cyprus is less than 15%. There is currently no comprehensive administrative and enforcement assistance agreement in place with the EEA states Iceland and Liechtenstein. For portfolio dividends from corporations based in these countries, therefore, the new saving clause applies. The implementation of the saving clause is prov-

ing to be difficult, especially for the recipients of such dividends, due to the obligations to prove the accuracy of the tax returns. Moreover, the administration of the current corporation tax rates results in considerable administrative expenses.

The new provisions are also of significance for domestic and foreign investment funds, since a considerable number of foreign portfolio dividends are drawn by retail clients through investment funds. Foreign portfolio dividends drawn directly or through investment funds are, to a major extent, treated equally under Austrian tax law.

At present we are working with the Federal Ministry of Finance on formulating the new provisions for investment funds in such a way as to make them more practicable.

Mag. Thomas Zibuschka

Pension Savings Schemes in 2009

At the end of the calendar year 2009, major changes in connection with state-subsidised pension savings products (pension savings schemes) came into effect. VÖIG was very actively involved in the legislative process. The changes essentially comprise the following:

- A general reduction of the minimum share quota for existing contracts (concluded prior to 1 January 2010) from 40% to 30%. Since the introduction of state-subsidised pension savings schemes in 2003, the law had stipulated that the investment must include at least 40% in shares first listed in a regulated market of a stock exchange situated in a member state of the EEA. Over a period of several years, the proportion of the market capitalisation of shares first admitted in that state must not exceed 40% of the GDP of the respective member state.
- The introduction of a life cycle model as of 1 January 2010 (for contracts concluded after 31 December 2009).
- A clear legislative provision that the share quota of a pension savings scheme is to be calculated by comparing the market price of the entire investment with the market price of the shares it contains. The share quota is to be calculated on the basis of a yearly average.

The new life cycle model in the framework of state-subsidised pension savings schemes provides that the minimum share quota may be reduced in accordance with the increasing age of the beneficiary. For taxpayers who have not reached the age of forty-five by 31 December of the previous year, the minimum share quota is 30%; for those who have not reached the age of fifty-six by 31 December of the previous year, the minimum share quota is 25%; and for those who have reached the age of fifty-five by 31 December of the previous year, the minimum share quota is 15%.

The introduction of a guarantee-free version of the pension savings scheme, which was included in the draft legislation shortly before their adoption and which was strongly advocated by the Austrian Federal Economic Chamber, the banking sector and VÖIG, was ultimately not implemented.

Due to the legal requirements of the life cycle model in combination with the existing obligation of the provider to guarantee the contributions paid in, including premiums, the new life cycle model pension savings contracts will, for the most part, not be provided by the investment fund industry, but rather by insurance companies.

Mag. Thomas Zibuschka

Investment Funds Hold Their Own over the Course of the Year

In the course of the year, the non-consolidated fund volume increased from approx. € 126 billion to € 136.7 billion (+8.5%). Dividend payments amounted to some € 2.8 billion; unadjusted net outflows of funds came to approx. € 45 million; capital gains amounted to some € 13.5 billion.

Broken down by asset classes, money market funds and funds of hedge funds suffered the highest net outflows, totalling approx. € 2,404 million, whereas equity funds, bond funds, mixed funds and alternative funds were in demand, with a total of approx. € 2,359 million.

In the past year, the best performance was achieved by Austrian equity funds with an average of 49.8%, followed by Euroland equity funds with 29.5% and US equity funds (on a euro basis) with 24.6%. In the bond fund sector, the best performers were the euro bond funds with 7.9%, the dollar bond funds (on a euro basis) with 3.3% and the near-money market funds with approx. 6.4%.

154 new funds were launched, 90 thereof for institutional investors and 64 as retail funds. In total, the 25 Austrian investment fund management companies managed 2,174 securities funds, 1,119 of which were publicly offered funds, 367 funds for institutional investors, and 688 “Spezialfonds” (specialised funds). 179 funds were closed, and 96 were merged.

Real Estate Investment Funds

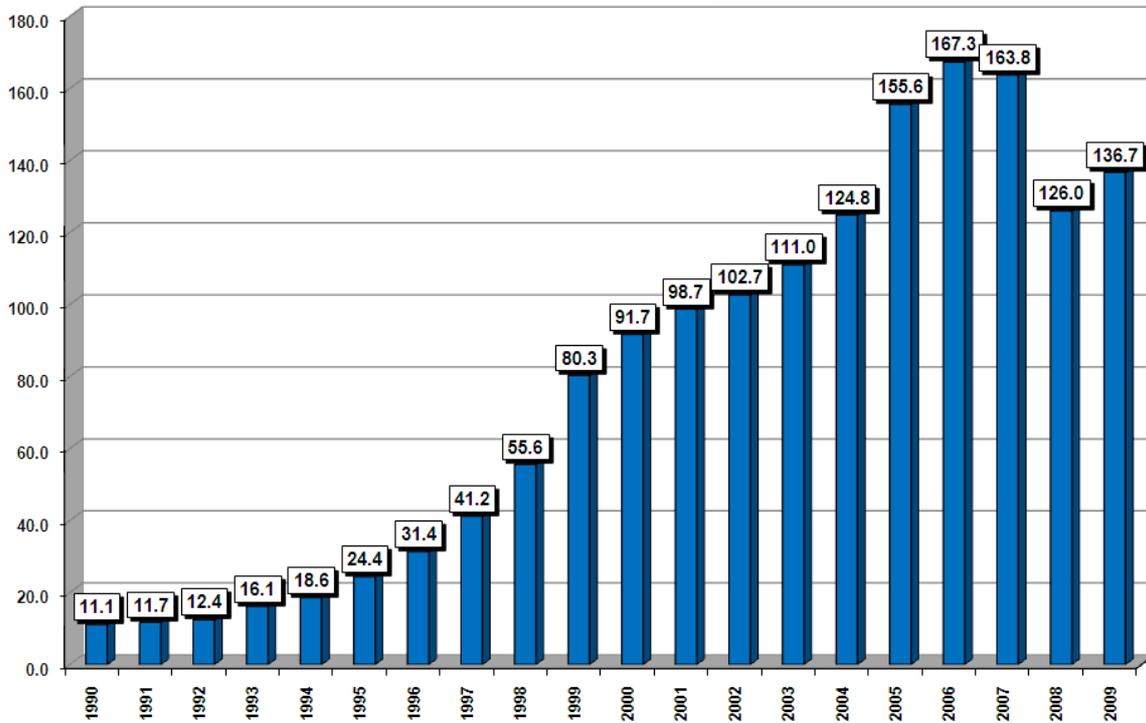
In 2009, the five Austrian Real Estate Investment Fund Companies managed to increase their total volume by approx. 13.4% from approx. € 1,714 billion to approx. € 1,943 billion. Dividend payments in the amount of approx. € 22 million, net fund share sales amounting to approx. € 280 million and price losses of approx. € 29 million led to this result.

Over a five-year period, the funds show average incomes of between 1.3% and 4.5% per year.

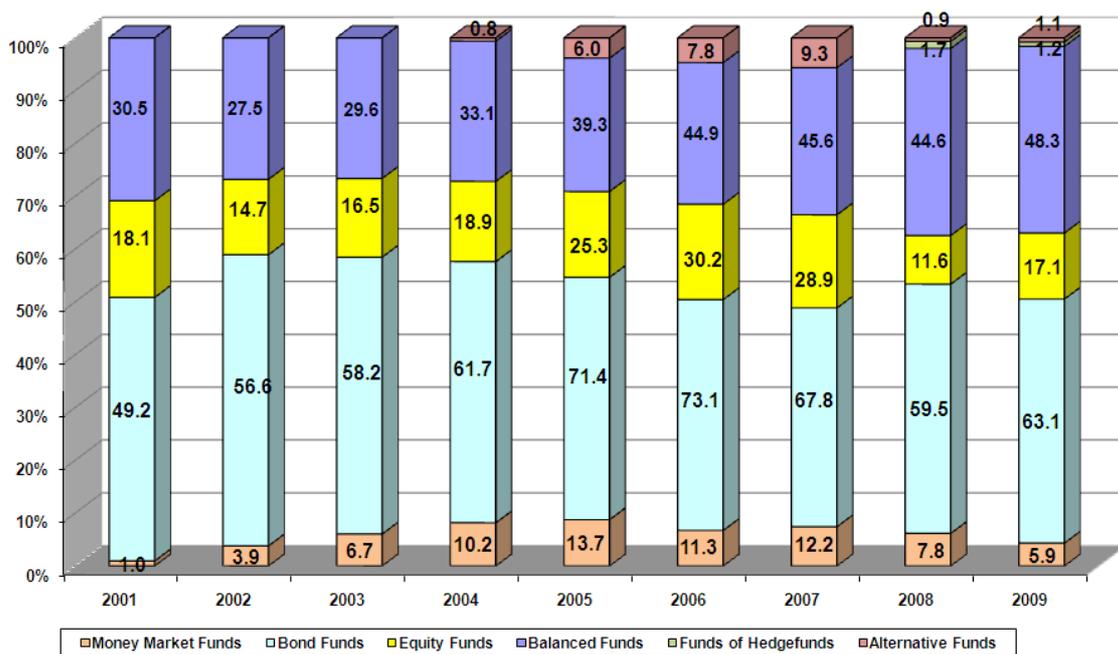
The past year was difficult for real estate investment funds also because many private investors are in general not aware of the serious difference between real estate shares and open-end real estate investment funds. At the same time, some institutional investors placed money in these funds on a short-term basis as an “interim solution”. As a result, two real estate investment funds had to temporarily suspend the repurchase of shares. A planned amendment to the Real Estate Investment Fund Act is intended to stipulate longer lock-up periods for this investor group, so that the interests of private investors can be better protected.

Austrian Investment Fund Market 2009

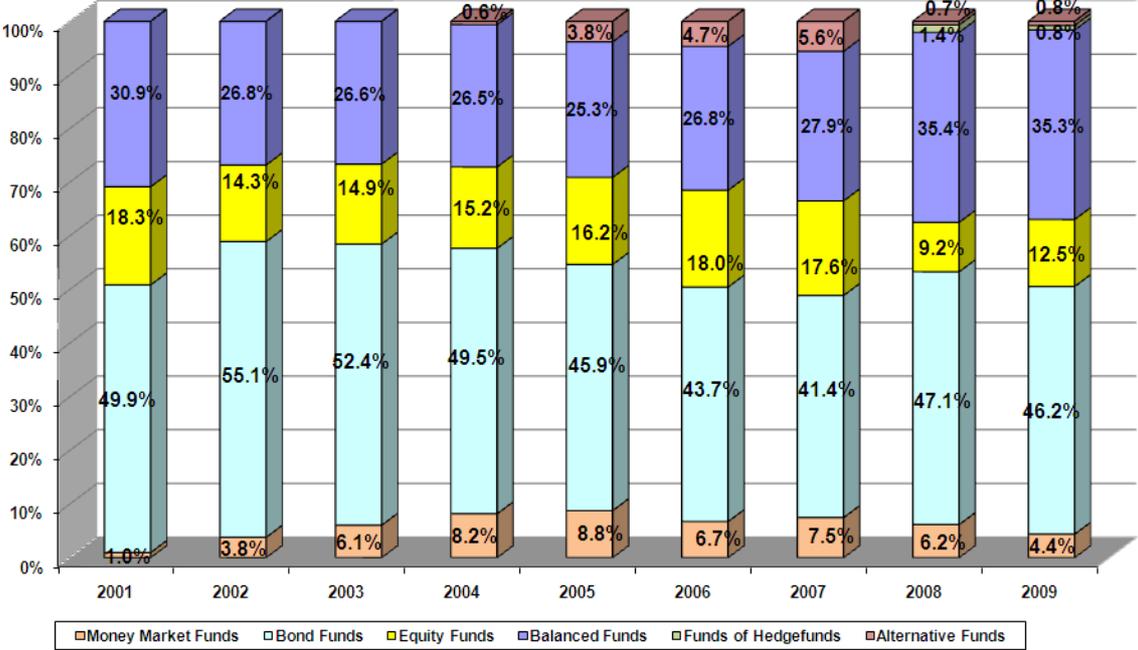
Development of Total Assets in Billion €



Fund Volumes by Asset Classes in Billion €



Fund Volumes by Asset Classes in %



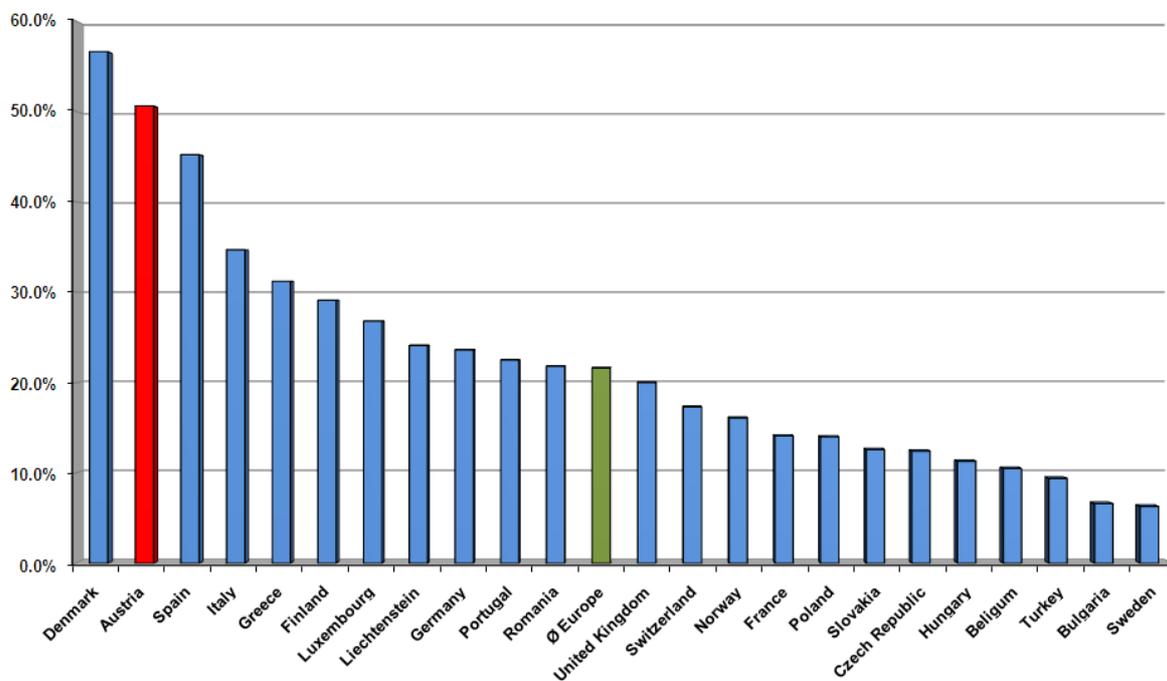
Historical Development of the Austrian Investment Fund Market

year	Numbers of Funds	Funds Management Companies	Total Assets bn. ATS	Total Asset 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

European Investment Fund Market 2009

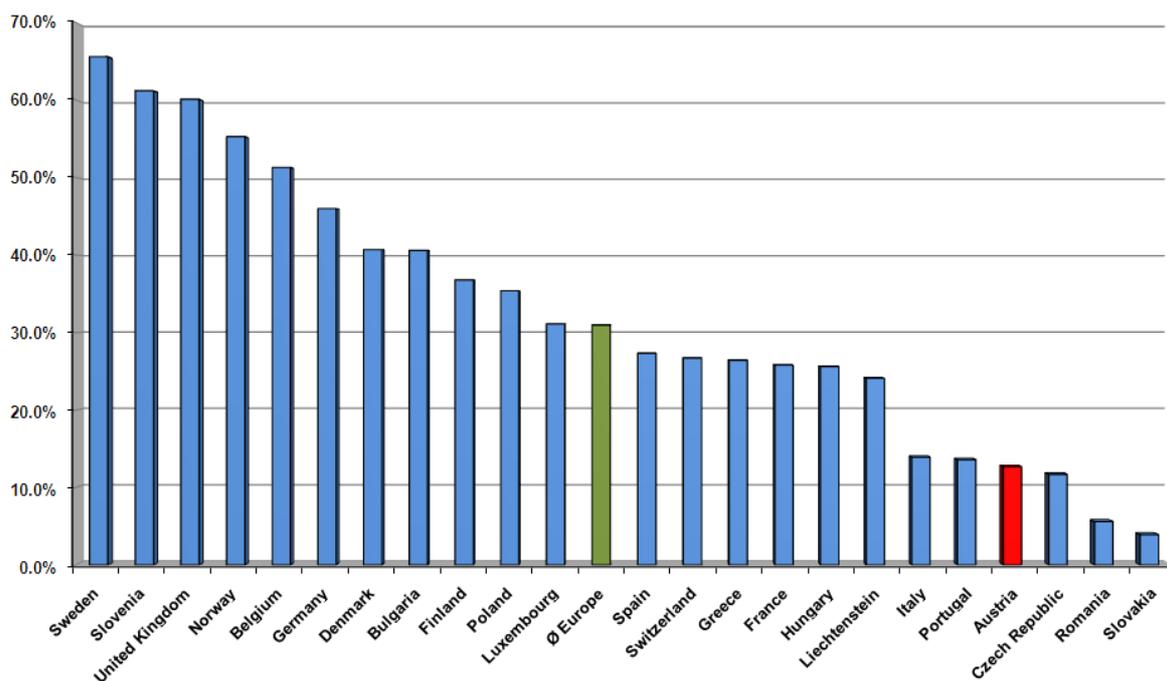
Proportion of Bond Funds (as % of total UCITS assets)

Source EFAMA



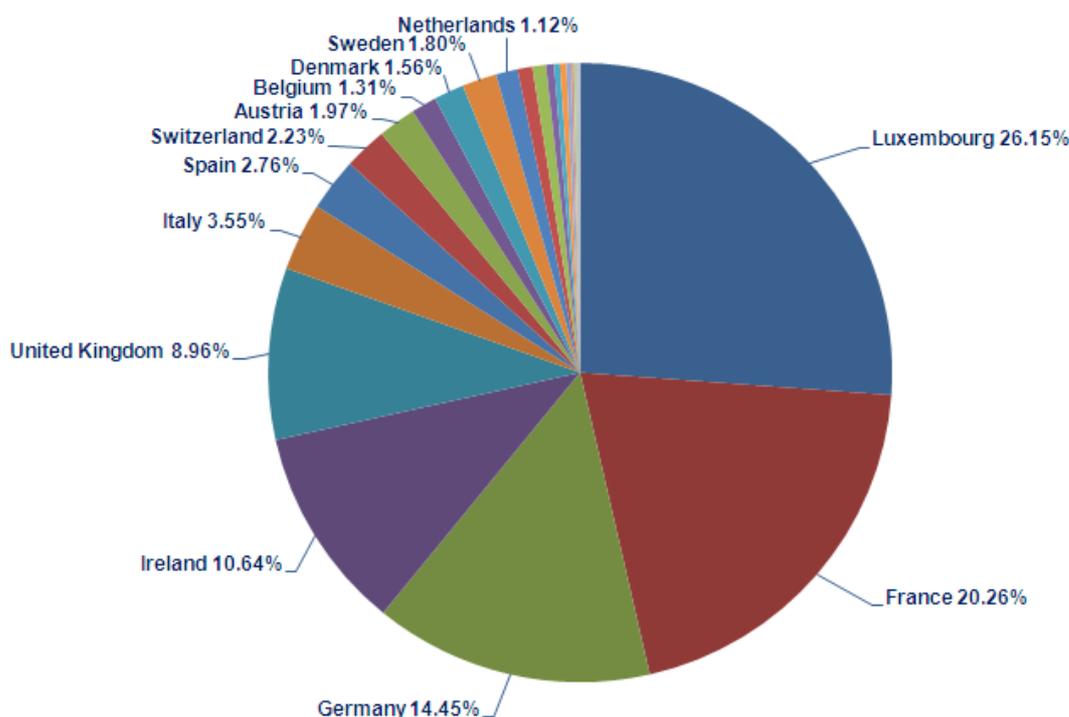
Proportion of Equity Funds (as % of total UCITS assets)

Source EFAMA



Net Assets and Market Share (UCITS & Non-UCITS)

Source EFAMA



Country	Net Assets in bn. €	Market Share in %	Change compared to 2008 in %
Luxembourg	1,841.0	26.15	18.04
France	1,426.4	20.26	10.29
Germany	1,017.4	14.45	11.63
Ireland	748.6	10.64	15.70
United Kingdom	631.0	8.96	37.74
Italy	250.0	3.55	1.20
Spain	194.5	2.76	-4.41
Switzerland	157.2	2.23	0.13
Austria	138.6	1.97	8.51
Sweden	126.4	1.80	45.92
Denmark	109.6	1.56	12.09
Belgium	92.5	1.31	-10.72
Netherlands	79.0	1.12	10.20
Finland	54.3	0.77	31.24
Norway	49.4	0.70	67.05
Portugal	28.5	0.40	13.67
Liechtenstein	22.4	0.32	15.98
Poland	22.3	0.32	28.11
Turkey	15.9	0.23	19.69
Hungary	11.1	0.16	17.05
Greece	10.3	0.15	0.14
Czech Republic	4.4	0.06	-1.55
Slovakia	3.4	0.05	4.25
Romania	2.6	0.04	52.02
Slovenia	2.2	0.03	17.23
TOTAL	7,039.0	100.00	0.15

Passing of Ms. Inge Mauric

VÖIG mourns the passing of Ms. Inge Mauric, who died unexpectedly of a heart attack at the age of 52. It came as a great shock to all of us, all the more because Ms. Mauric had been pursuing her professional duties for VÖIG with particular enthusiasm and commitment. Inge Mauric had worked for VÖIG since 1996 and had built up the complex statistics unit. She also represented the interests of the Austrian investment fund industry at European level in the context of the Statistics Committee of EFAMA.

Inge Mauric leaves a gap in our team that will be almost impossible to fill. She will be sorely missed.



Members' meetings

Members' Meeting in Spring

At the VÖIG members' meeting on 30 April, Mag. Dietmar Baumgartner of 3 Banken Generali Invest was elected to the Board for the rest of the term of office.

DDr. Werner Kretschmer succeeded retiring Board Member Helmut Sobotka of Pioneer Investments Austria.

At the meeting, the investment fund advertising campaign initiated jointly with the Association of Foreign Investment Companies in Austria (VAIÖ) was discussed in detail. The members also deliberated on the difficult situation in the financial markets and its effects on the fund industry as well as on an associated package of statutory measures.

Members' Meeting in Autumn

The subjects dealt with at the members' meeting on 8 October, which took place within the context of the 4th VÖIG Fund Days in Waidhofen/Ybbs, included investment funds as collateral for ECB refinancing as well as the current status of the amendment of the Investment Fund Act and the Real Estate Investment Fund Act as

discussed with the Financial Market Authority. In addition, the efforts of VÖIG to conduct unit certificate transactions for “Spezialfonds” (special funds) for pension funds within the context of the amendment to the Pension Fund Act under the corresponding Financial Market Authority provisos on an HTM basis were presented.

Board Meetings / Board Conference

At six ordinary meetings and one two-day conference, the Board discussed the challenges confronting the investment fund industry primarily as a result of the financial crisis. Detailed proposals to upcoming amendments were prepared. In addition, the Board’s deliberations focused intensively on the Austrian position with respect to the UCITS Directive (UCITS IV) and its consequences for the Austrian investment fund industry.

VÖIG Fund Days

The 4th VÖIG Fund Days in Waidhofen/Ybbs focused, from a variety of perspectives, on the challenges and opportunities of the fund investment industry in the wake of the financial crisis.

In addition to a discussion of the current environment from the regulatory perspective, politicians, stakeholders, accountants and auditors, service providers and investment fund representatives presented their views. Particularly noteworthy were the remarks of the Member of the European Parliament (MEP) Dr. Wolf Klinz on UCITS IV and the views of the Member of the Board of Directors and Head of Sales of Erste Bank Österreich, Dr. Peter Bosek, on the future perspectives of investment funds in retail markets.



The main conclusion that can be drawn from this event is that the investment fund, as an instrument for small investors, held its own comparatively well even during the crisis. In the future it will be essential to offer clients an investment solution rather than an investment product, in particular a solution that is tailored to the client's retirement provision needs, thus keeping the focus on the client's interests.



At the Fund Days, Ms. Vera Pingl-Cervenka and Mr. Helmut Sobotka, long-standing members of the VÖIG Board of Directors, were awarded the Gold Decoration of VÖIG for their personal commitment and valuable services to the Austrian fund industry. VÖIG would like to take this opportunity to extend special thanks once again to Ms. Pingl-Cervenka and Mr. Sobotka and to wish them all the best for the future, above all good health.

Meetings of VÖIG Working Groups

Without the hard work done in the working groups and sub-working groups of VÖIG, it would be impossible to represent the interests of the industry successfully. The input and expertise of professionals is necessary in order for VÖIG to function as a competent counterpart in the difficult negotiations with regulatory authorities and the division for legislative affairs of the Federal Ministry of Finance. In 2009, altogether 39 meetings consuming a total of more than 78 hours were held in the fields of law, Basel II, MiFID, tax, prospectuses, derivatives and risk control, Quality Standards, the Pension Fund Directive, Statistics, legal and tax issues in real estate funds, and the real estate investment fund committee.

VÖIG Appointment with Vice-Chancellor Minister of Finance Josef Pröll

On 8 May 2009, President Heinz Bednar and Secretary General Dietmar Rupar were able to present important concerns of the fund industry, such as the planned amendments to the Investment Funds Act and the Real Estate Investment Funds

Act, in a personal talk with Vice-Chancellor Minister of Finance Josef Pröll and the competent cabinet expert Mag. Michael Höllerer.

EFAMA (European Fund and Asset Management Association) Organs and Working Groups

The advancing European integration in the context of the single market for financial services makes it important to participate actively in the European decision process. VÖIG, as a comparatively small association, made the conscious decision to participate in the numerous organs and working groups of EFAMA. In the reporting year, VÖIG was represented at 42 working group meetings and 5 Board meetings. Dr. Mathias Bauer's term of office as President of EFAMA ended as of June 2009. Mr. Bauer headed EFAMA at a time during which pivotal decisions on UCITS IV were made and, as a result of the financial market crisis, numerous additional responsibilities had to be assumed.

Cooperation Between VÖIG and the Banking and Insurance Division of the Austrian Federal Economic Chamber

Given that VÖIG has no status as a professional association within the meaning of the Economic Chamber Act, close personal and issue-related networking with the Banking and Insurance Division of the Austrian Federal Economic Chamber is a precondition for the successful implementation of legal measures that benefit the investment fund industry. Our thanks go to the Banking and Insurance Division's legal adviser Dr. Herbert Pichler as well as to Dr. Franz Rudorfer and their entire team.

“VÖIG Lehrgänge”

Since the start of the training courses, 31 basic courses, 29 advanced courses on portfolio management, 10 advanced courses on sales & mid-office, 2 advanced courses on hedge funds and 3 advanced



courses on risk management have been held. Even though attendance showed the effects of the financial crisis on the budgets of investment fund management companies, we still succeeded in attracting sufficient participants for the various courses. Since human capital is of crucial significance for the long-term success of a com-

pany, we consider further training in order to hone professionalism extremely important for the Austrian investment fund industry.

The courses currently offered have been successfully completed by a total of 694 colleagues. We extend our cordial thanks to Prof. (FH) Mag. Otto Lucius and Mag. Wilhelm Stejskal for their dedication and commitment.



BAMOSZ Fund Management Workshop for Central und Eastern Europe

The Association of Hungarian Investment Fund and Asset Management Companies (BAMOSZ) held a workshop on investment fund management on 3 and 4 November 2009, which was attended by representatives of fund management associations and regulatory authorities from Croatia, Slovenia, Bulgaria, Romania, Slovakia, the Czech Republic, Poland, Ukraine and Austria. Similar exchanges of information are planned for the coming years.

Information Members

Six additional members joined the ranks of VÖIG's information members in 2009: Bamosz – Association of Hungarian Investment Fund and Asset Management Companies, CLS Communication AG, DIAMOS AG, fundinfo AG, OVFA Österreichische Vereinigung für Finanzanalyse und Asset Management and TILP Rechtsanwälte.

Let's get down to business! Why mid-crisis is a good time to invest in funds.

Structural Advantages of Investment Funds



Unique Protection in the Event of Bankruptcy

Investment funds, as so-called special assets, are protected against bankruptcy. Even in the theoretical case of an insolvency of the Investment Fund Management Company or custodian bank, the fund assets do not become part of the estate in bankruptcy but remain separate. In the case of other products, the investor loses everything or has to make do with the dividend in bankruptcy.

Special Legal Certainty

Investment fund management companies and custodian banks are subject to the regulations of the European financial market authorities. This, in conjunction with the reciprocal control and monitoring functions between custodian banks and Investment Fund Management Companies and the annual reports of the funds, which have to be certified by auditors, ensures the highest possible level of investment protection in the case of investment funds.

Risk Minimisation Through Broad Diversification

The principle of risk diversification is a central aspect of investment funds. Through this diversification, the fund minimises risks without neglecting the opportunities inherent in individual investments. Possible weaknesses of individual securities can be absorbed by the good development of the others.

Quality Standards, “Acting Exclusively in the Client’s Interest”

Besides the high legal certainty they offer the investor as a result of strict regulatory controls, European Investment Fund Management Companies have additional self-imposed Quality Standards which further specify their legal obligation to act exclu-

sively in the investor's interest and ensure uniform, high-quality service throughout the entire industry.

Transparency of Fees

In the financial services industry, investment funds can be considered exemplary as far as transparency and reporting vis-à-vis the investor is concerned.

The total expense ratio (TER) and the calculations of yield and expenses in the annual report give the investor a clear overview of the cost structures and disclose all periodic costs.

Equal Opportunities, Access to All Markets

Investment funds offer all investors, irrespective of their asset situation, equal opportunities for investment in all investment markets at the same conditions.

Through clearly defined investment rules, fund regulations, prospectuses and semi-annual and annual reports, all investors are given detailed information about their invested capital.

Daily Publication of Unit Certificate Value According to Objective Criteria

Issue and redemption prices of investment funds are determined daily by means of objective and verifiable calculations. The redemption price of an investment fund results from the net asset value of the fund assets. The number and magnitude of the daily issues and redemptions of units have no influence on the unit certificate prices.

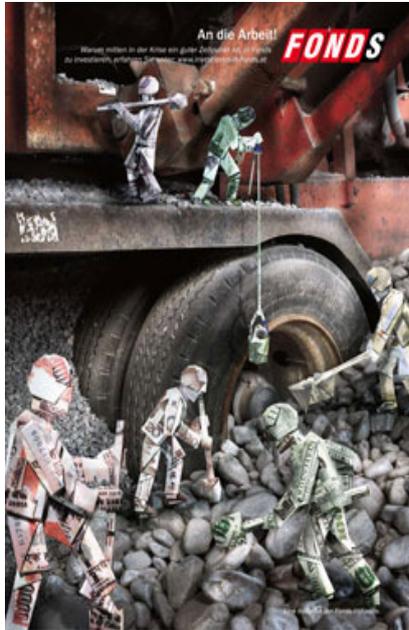
The investor can therefore purchase or sell an unlimited volume of investment fund units at a fair price at any time.

Fair Advertising, Good Opportunities for Comparison

In accordance with legal provisions, Investment Fund Management Companies may only advertise with objective facts, giving appropriate information about risks. For investment funds, moreover, there are also numerous value development comparisons as well as ratings and rankings, some of which show the history of the relevant funds



over several decades. Thus, the investor can obtain information and make comparisons from freely accessible sources at any time.



Returns on Investment Through Professional Management

Most private investors do not have the time or the specialist knowledge to successfully navigate through the jungle of numerous bonds and shares, company figures and developments of various industries and currencies; this is precisely what a professional fund manager does.

VÖIG would like to thank Berndt May und Mag. Dieter Habersack and the Association of Foreign Investment Fund Companies in Austria (VAIÖ) most heartily for their excellent cooperation.

Members of the Investment Fund Management Companies

Members	Board of Directors	Total Assets in bn € 29.12.09	Number of Funds	
<p>Allianz Invest Kapitalanlagegesellschaft mbH</p> <p>Hietzinger Kai 101-105 1130 Vienna sales@allianzinvest.at / m.ettl@allianzinvest.at / http://www.allianzinvest.at</p>	<p>Mag. Martin Maier Dr. Josef Ortmaier Mag. Christian Ramberger</p>	9,946.25	131	
<p>Bankhaus Schelhammer & Schattera Kapitalanlagegesellschaft m.b.H.</p> <p>Bräunerstraße 3/2/6 1010 Vienna kag.office@schelhammer.at / johannes.koller@schelhammer.at / http://www.schelhammer.at</p>	<p>Michael Bode Mag. Gerhard Tometschek</p>	352.05	13	
<p>BAWAG P.S.K. INVEST GmbH</p> <p>Georg-Coch-Platz 2 1010 Vienna invest@bawagpskfonds.at / http://www.bawagpskfonds.at</p>	<p>Mag. Dr. Peter Pavlicek Alois Steinböck</p>	3,610.37	92	
<p>C-QUADRAT Kapitalanlage AG</p> <p>Stubenring 2 1010 Vienna c-quadrat@investmentfonds.at / http://www.investmentfonds.at</p>	<p>Mag. Christian Jost Mag. Thomas Rieß Dr. Heinrich Wohlfart</p>	1,129.32	33	
<p>Carl Spängler Kapitalanlagegesellschaft m.b.H.</p> <p>Franz Josef Straße 22 5020 Salzburg fonds@spaengler.at / http://www.spaengler-fonds.at</p>	<p>Mag. Stefan Ebner Mag. Markus Ploner, MBA</p>	3,776.37	93	
<p>CPB Kapitalanlage GmbH</p> <p>Bankgasse 2 1010 Vienna cpbkag@semperconstantia.at / http://www.semperconstantia.at</p>	<p>Mag. Martin Schiller Mag. Elisabeth Staudner</p>	4,264.02	139	
<p>DWS (Austria) Investmentgesellschaft mbH</p> <p>Hohenstaufengasse 4 1010 Vienna info.austria@dws.de / http://www.dws.at</p>	<p>Silvia Lunzer Michaela Puffing Mag. Marion Schaflechner</p>	514.37	6	
<p>Erste Asset Management GmbH</p> <p>Habsburgergasse 2 1010 Vienna office@erste-am.com / http://www.ersteassetmanagement.com</p>	<p>Mag. Heinz Bednar, Vorsitzender Mag. Harald Gasser Dr. Franz Gschiegl Christian Schön</p>	2.26	1	
<p>ERSTE-SPARINVEST Kapitalanlagegesellschaft m.b.H.</p> <p>Habsburgergasse 1a 1010 Vienna erste@sparinvest.com / http://www.sparinvest.com</p>	<p>Mag. Heinz Bednar, Vorsitzender Mag. Harald Gasser Dr. Franz Gschiegl</p>	26,666.14	353	

Members of the Investment Fund Management Companies

Members	Board of Directors	Total Assets in bn € 29.12.09	Number of Funds	
Gutmann Kapitalanlageaktiengesellschaft Schwarzenbergplatz 16 1010 Vienna mail@gutmannfonds.at / http://www.gutmannfonds.at	Mag. Anton Resch Mag. Stephan Wasmayer	3,738.04	94	
HYPO-Kapitalanlage-Gesellschaft m.b.H. Wipplingerstraße 1/4 OG 1010 Vienna office@hypokag.at / http://www.hypokag.at	Ulrich Fetz DI Andreas Müller	7,797.88	81	
INNOVEST Kapitalanlage AG Kärntner Straße 28 1010 Vienna office@innovest.at / http://www.innovest.at	Mag. Konrad Kontriner Dr. Johann Maurer	153.85	2	
Julius Meinl Investment Gesellschaft m.b.H. Kärtnering 2/Top 5/1. Stock 1010 Vienna fondsservice@meinbank.com / http://meinbank.com	Dr. Wolf Dietrich Kaltenegger Arno Mittermann Mag. Wolfgang Werfer	221.08	19	
KEPLER-FONDS Kapitalanlagegesellschaft m.b.H. Europaplatz 1a 4021 Linz info@kepler.at / http://www.kepler.at	Dr. Robert Gründlinger, MBA Andreas Lassner	8,902.39	137	
Pioneer Investments Austria GmbH Lassallestraße 1 1020 Vienna info.austria@pioneerinvestments.com / http://www.pioneerinvestments.at	DDr. Werner Kretschmer, Vorsitzender Stefano Pregnolato Mag. Hannes Roubik Hannes Saleta	19,565.00	231	
Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Schwarzenbergplatz 3 1010 Vienna kag-info@rcm.at / http://www.rcm.at	Mag. (FH) Dieter Aigner Mag. Gerhard Aigner Dr. Mathias Bauer, Vorsitzender	26,894.88	331	
Raiffeisen Salzburg Invest Kapitalanlage GmbH Schwarzstraße 13-15 5020 Salzburg office@raiffeisen-salzburg-invest.com / http://www.raiffeisen-salzburg-invest.com	Mag. Klaus Hager Rudolf Kammel Helmut Wimmer	1,311.38	42	
Ringturm KAG Habsburgergasse 2a 1010 Vienna office@ringturmfonds.at / http://www.ringturmfonds.at	Mag. Karl Brandstätter Mag. Michael Kukacka Walter Schultes	3,604.84	19	
Schoellerbank Invest AG Sterneckstraße 5 5024 Salzburg invest@schoellerbank.at / http://invest.schoellerbank.at	Mag. Thomas Meitz Mag. Michael Schützinger	2,175.28	33	

Members of the Investment Fund Management Companies

Members	Board of Directors	Total Assets in bn € 29.12.09	Number of Funds	
<p>Security Kapitalanlage Aktiengesellschaft</p> <p>Burgring 16 8010 Graz</p> <p>office@securitykag.at / http://www.securitykag.at</p>	<p>DDr. MMag. Hans P Ladreiter Martin Mikulik Mag. Dieter Rom</p>	1,457.25	63	 <p>SECURITY Kapitalanlage Aktiengesellschaft</p>
<p>Sparkasse Oberösterreich Kapitalanlagegesellschaft m.b.H.</p> <p>Promenade 11-13 4041 Linz</p> <p>office@kag.at / http://www.s-fonds.at</p>	<p>Walter Lenczuk Mag. Martin Punzenberger</p>	2,164.85	55	 <p>SPARKASSE Oberösterreich Kapitalanlagegesellschaft m.b.H.</p>
<p>TIROLINVEST Kapitalanlage-gesellschaft m.b.H.</p> <p>Sparkassenplatz 1 6020 Innsbruck</p> <p>info@tirolinvest.at / http://www.tirolinvest.at</p>	<p>Martin Farbmacher Michael Perger</p>	568.20	15	 <p>TIROLINVEST</p>
<p>Valartis Asset Management (Austria) Kapitalanlagegesellschaft m.b.H.</p> <p>Rathausstraße 20 1010 Vienna</p> <p>kag@valartis.at / http://www.valartis.at</p>	<p>Gerald Diglas Franz Wilhelm</p>	113.57	16	 <p>valartisbank+</p>
<p>Volksbank Invest Kapitalanlage-gesellschaft m.b.H.</p> <p>Postfach 95 1011 Vienna</p> <p>office@volksbankinvest.com / http://www.volksbankinvest.com</p>	<p>Manfred Stagl Günter Toifl</p>	3,138.02	62	 <p>VOLKSBANK INVESTMENTS</p>
<p>3 Banken-Generali Investment-Gesellschaft m.b.H.</p> <p>Untere Donaulände 28 4020 Linz</p> <p>fonds@3bg.at / http://www.3bg.at</p>	<p>Mag. Dietmar Baumgartner Dr. Gustav Dressler Alois Wögerbauer</p>	4,592.53	113	 <p>3 Banken-Generali Investment-Gesellschaft m.b.H.</p>

Members of the Real Estate Investment Fund Management Companies

Members	Board of Directors	Total Assets in bn € 29.12.09	Number of Funds	
Bank Austria Real Invest Immobilien-Kapitalanlage GmbH Lassallestraße 5 1020 Vienna service@realinvest.at / http://www.realinvest.at	Dr. Kurt Buchmann Harald Kopertz	1,234.39	2	
CPB Immobilien Kapitalanlage GmbH Bankgasse 2 1010 Vienna immokag@semperconstantia.at / http://www.semperconstantia.at	Detlef Schumacher Carsten Wirth	114.99	1	
ERSTE Immobilien Kapitalanlagegesellschaft m.b.H. Windmühlgasse 22-24 1060 Vienna ersteimmobilien@immorent.at / http://www.ersteimmobilien.at	Dr. Franz Gschiegl Mag. Peter Karl	34.97	1	
Immo Kapitalanlage AG Leonard Bernstein-Straße 10 1220 Vienna info@immokag.at / http://www.immokag.at	Dr. Kurt Rossmüller Mag. Andreas Witzani	220.45	1	
Raiffeisen Immobilien Kapitalanlage-Gesellschaft m.b.H. Schwarzenbergplatz 3 1010 Vienna babette.kornholz@rcm.at / http://www.rcm.at	Mag. (FH) Dieter Aigner MMag. Dr. Hubert Vögel	338.19	2	

VÖIG – Working Groups 2009

<p>Working Group „LAW“</p> <p>Head of WG: Dr. Robert Schredl Consultant: Dr. Armin Kammel</p>	<p>Working Group „QUALITY STANDARDS“</p> <p>Head of WG: Dr. Mathias Bauer Consultant: Dr. Armin Kammel</p>
<p>Working Group „DERIVATIVES AND RISK MANAGEMENT“</p> <p>Head of WG: Stephan Wasmayer Consultant: Mag. Thomas Zibuschka</p>	<p>Project Group „AUSTRIAN PENSION SCHEMES“</p> <p>Head of WG: Dr. Heinz Macher Consultant: Mag. Thomas Zibuschka</p>
<p>Project Group „ZUKUNFTSVORSORGE-EINRICHTUNG“</p> <p>Head of WG: Dr. Heinz Macher Consultant: Mag. Thomas Zibuschka</p>	<p>Working Group „TAX“</p> <p>Head of WG: Mag. Susanne Rath Consultant: Mag. Thomas Zibuschka</p>
<p>Working Group „PROSPECTUS“</p> <p>Head of WG: Manfred Stagl Consultant: Mag. Barbara Flor</p>	<p>Working Group „STATISTICS“</p> <p>Head of WG: Mag. Oliver Boros & Ulrike Günther Consultant: Dr. Armin Kammel</p>
<p>Working Group „IAS-REPORTING“</p> <p>Head of WG: Mag. Martin Schiller Consultant: Mag. Thomas Zibuschka</p>	<p>Working Group „REGULATORY REPORTING“</p> <p>Head of WG: Dr. Armin Kammel Consultant: Mag. Barbara Flor</p>
<p>Working Group „BASEL II“</p> <p>Head of WG: Mag. Winfried Buchbauer Consultant: Dr. Armin Kammel</p>	<p>Working Group „FUND PROCESSING PASSPORT“</p> <p>Head of WG: Dr. Armin Kammel & Ulrike Günther Consultant: Dr. Armin Kammel</p>

**REAL ESTATE INVESTMENT FUND
„REGULATORY“**

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

**REAL ESTATE INVESTMENT FUND
„LAW“**

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

**REAL ESTATE INVESTMENT FUND
„TAXES“**

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

Information Members

ALIZEE Bank AG Renngasse 6-8 1010 Vienna	http://www.alizee-bank.com	
BAMOSZ – Association of Hungarian Investment Fund and Asset Management Companies Hovéd tér 10 III/2 1055 Budapest Hungary	http://www.bamosz.hu	
BDO Auxilia Treuhand GmbH Kohlmarkt 8-10/ Eingang Wallnerstraße 1 1010 Vienna	http://www.bdo.at	
BNP Paribas Asset Management Mahlerstraße 7/17 1010 Vienna	http://www.bnpparibas.at	
BVI Bundesverband Investment und Asset Management e.V. Eschenheimer Anlage 28 60318 Frankfurt am Main Germany	http://www.bvi.de	
CLS Communication AG Dianastrasse 6 8002 Zürich Switzerland	http://www.cls-communication.com	
COPS Ges.mbH Hochsatzengasse 37 1140 Vienna	http://www.copsgmbh.com	
CPB Software AG Josefstädter Straße 78 1080 Vienna	http://www.cpb-software.at	
Deloitte Audit Wirtschaftsprüfung GmbH Renngasse 1/Freyung 1013 Vienna	http://www.deloitte.com	
DIAMOS AG Am Limespark 2 65843 Sulzbach Germany	http://www.diamos.com	

Erste Group Bank AG

Graben 21
1010 Vienna

<http://www.erstebank.at>



ERSTE GROUP

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Quality In Everything We Do

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8045 Zürich
Switzerland

<http://www.fundinfo.com>



KATHREIN & Co. Privatgeschäftsbank Aktien-
gesellschaft

Wipplingerstraße 25
1010 Vienna

<http://www.kathrein.at>



Privatgeschäftsbank Aktiengesellschaft

KNEIP COMMUNICATION

26/28, rue E. Steichen/P.O. Box 729
L-2017 Luxembourg

<http://www.kneip.com>



KPMG Austria GmbH

Porzellangasse 51
1090 Vienna

<http://www.kpmg.at>



Leitner & Leitner GmbH & Co KG

Am Heumarkt 7 /Stiege 1
1030 Vienna

<http://www.leitner-leitner.com>



OeKB

Oesterreichische Kontrollbank Aktiengesell-
schaft

Am Hof 4/ Strauchgasse 1-3
1010 Vienna

<http://www.oekb.at>



Oesterreichische Kontrollbank AG

ÖVFA Österreichische Vereinigung für
Finanzanalyse und Asset Management

Eßlinggasse 17/5
1010 Vienna

<http://www.ovfa.at>



Oesterreichische Vereinigung für
Finanzanalyse und Asset Management

Princeton Financial Systems Schweiz GmbH

Binzstraße 18
8045 Zürich
Switzerland

<http://www.pfs.com>



A State Street Company

Profidata Services AG

An der Hauptwache 7
60313 Frankfurt
Germany

<http://www.profidatagroup.com>

PROFIDATA GROUP

PwC PricewaterhouseCoopers GmbH

Erdbergstraße 200
1030 Vienna

<http://www.pwc.at>



Raiffeisen Zentralbank Österreich AG (Depotbank)

Am Stadtpark 9
1030 Vienna

<http://www.rzb.at>



SimCorp Central Europe

Wollzeile 16
1010 Vienna

<http://www.simcorp.com>



SIX Telekurs Germany GmbH

Theodor-Heuss-Allee 108
60486 Frankfurt am Main
Germany

Branch Office Vienna:
Wipplingerstraße 34
1010 Vienna

<http://www.six-telekurs.com>



SMN Investment Services GmbH

Rotenturmstraße 16-18
1010 Vienna

<http://www.smn.at>



State Street Bank GmbH, Filiale Wien

Schottengasse 4
1010 Vienna

<http://www.statestreet.com>



SunGard Systeme GmbH

Solmsstraße 18
60486 Frankfurt am Main
Germany

<http://www.sungard.de>



TILP Rechtsanwälte

Einhornstraße 21
72138 Kirchentellinsfurt
Germany

<http://www.tilp.de>



TPA Horwath Wirtschaftstreuhand und Steuerberatung GmbH

Praterstraße 62-64
1020 Vienna

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



UBS Global Asset Management

Wächtergasse 1
1010 Vienna

<http://www.ubs.com>



UniCredit Bank Austria AG

Schottengasse 6-8
1010 Vienna

<http://www.bankaustria.at>



Vontobel Europe S.A.

Kärntnerstraße 51
1010 Vienna

<http://www.vontobel.com>



vwd Vereinigte Wirtschaftsdienste AG

Tilsiter Straße 1
60487 Frankfurt am Main
Germany

<http://www.vwd.at>



Wiener Börse AG

Wallnerstraße 8
1014 Vienna

<http://www.wienerbourse.at>



WM Datenservice

Düsseldorfer Straße 16
60329 Frankfurt am Main
Germany

<http://www.wmdaten.com>

WM Datenservice

Memberships and Cooperation 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), Montreal
FundsXML.org, Frankfurt

❖ **Membership in EFAMA Organs and Committees**

Board of Directors
EFAMA Budget Committee
EFAMA Investment Management Forum
EFAMA General Membership Meeting
Statistics Committee
Tax Committee

❖ **Membership in EFAMA Working Groups**

AIFM Working Group
Capital Adequacy
EFAMA Corporate Governance Working Group
ETF
European Fund Categorisation Forum (EFCF)
FPP - European Portal
Fund Processing Passport (FPP)
Fund Processing Standardization Group (FPSG)
Hedge Funds & Derivatives Working Group
IAS Experts Group
IORP Review Working Group

MiFID Implementation Working Group
Money Market Funds
Private Placement
Open Ended Real Estate Funds (OEREF)
Risk Indicators
UCITS IV Working Group
Valuation
VAT

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

IIFA General Membership Meeting
IIFA IOSCO Working Group
IIFA Website Group (Chair: *Dr. Kamme*)

❖ **Membership in FundsXML.org Boards and Working Groups**

Standard Committee
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