VÖIG

VEREINIGUNG ÖSTERREICHISCHER INVESTMENTGESELLSCHAFTEN

AUSTRIAN ASSOCIATION OF INVESTMENT FUND MANAGEMENT COMPANIES

ANNUAL REPORT 2016

CONTENT

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.

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 2016, VÖIG had 38 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.

Stock markets started the year 2016 with losses. Although an upswing was noticeable from mid-February, the mood of buyers regarding investment funds had obviously been spoiled by the bumpy start. Accordingly, the development of sales was weak throughout the entire first half of the year.

The positive performance of most funds only slowly resulted in increased sales again so that 2016 turned out to be a positive year, all in all. At the beginning of 2017, even the record highs we had experienced before the crisis were exceeded. Why did that take longer in Austria than in most other markets? There are two answers to that: First, there are no institutionalised sales whatsoever in Austria. As a consequence, it usually takes much too long for customers to return to a product after a correction or even a crisis, which is why the most important part of a recovery after a crisis and the associated capital gains are missing. A broader third pillar of private pension provision that is not impaired by capital guarantees (of course next to the guaranteed alternative) could provide a remedy for this. Therefore, it remains a major goal of VÖIG to effect a broadening of the third pillar. For that purpose, a conference in parliament regarding that issue was held last autumn, among other things, which was jointly organised by VÖIG, the Austrian Insurance Association, the employee income provision funds and the Association of Pension Funds. The most important advantage of such saving schemes is self-evident: Clients not only remain invested; they also extend their investments by small amounts and benefit accordingly from any increases. After all, hardly any private individual will succeed in timing the market.

The second important reason why our market clearly lagged behind international investment fund markets in terms of volume development is the extremely low share portion in Austria. Since the low of the major capital market crisis in March 2009, this segment experienced sensational performance internationally. Consequently, the unchangedly strong shortfall in shares in portfolios in Austria naturally impeded performance and thus an increase in volume. The bad image shares seem to have among some politicians certainly contributed to that.

It was primarily the segment of balanced funds that achieved splendid growth among clients in the past few years. In that way, the share portion of clients increased slightly, and clients have embarked on a path towards better diversified portfolios. This trend is likely to continue in the future. Private clients in particular drive that development, as institutional investors usually already have broadly diversified portfolios.

Low interest rates for low-risk bonds and the resulting necessity to turn to other, more volatile investments instead in order to generate more income on investments, depending on the risk profile, will shape our environment in the future. For that very reason, portfolios which rely on broader diversification are preferable. This will hardly reduce the challenges for portfolio management.

Apart from the market and clients' needs, the regulatory environment remains the big challenge for investment fund management companies. UCITS V, which was introduced in March 2016, was one of the major issues of the past year. Particularly regarding these issues, but also in dealing with regulatory requirements that have been in place for some time and repeatedly pose new questions, the industry once more proved how well cooperation works and how quickly even competitors can jointly reach solutions which are useful for everyone.

The trend that the industry is changing continued in 2016 and will continue in 2017. The number of institutions is decreasing, which is primarily due to takeovers in Austria, but also to sales to foreign countries. Of course this means that an ever increasing portion of the value chain is moving out of Austria. As VÖIG, it is our aim to counteract this development by attempting to point out the competitive advantages of production in Austria. For that purpose it will be necessary to enter into a new dialogue with the regulatory authorities and legislators to increase awareness for this issue.

I can only emphasise once more: We will remain an industry in transformation, irrespective of whether developments are driven by regulatory authorities, clients, technology, or by the competitive situation. The crucial question will be whether or not we manage to identify challenges in time and overcome them jointly and in a constructive manner to the benefit of our clients. In my opinion, working together as partners, which is reflected, above all, in the work of VÖIG, is a guarantee for success which we will also be able to rely on in the future.

Mag. Heinz Bednar

2016 – MORE WOULD HAVE BEEN POSSIBLE

The awful war in Syria, the bizarre coup in Turkey, the British Brexit vote, the strange election result in the US and the government crisis in Italy gave us a turbulent year. And not only politics kept investors in suspense, but also the concern about the global economic situation. Economic data from China and the oil price crash massively fuelled doubts about the world economy and sent stock exchange indices plunging in the first few months. During the year, this trend was reversed. Share prices around the world were mainly driven by the huge glut of money created by the central banks. The ECB clearly signalled that interest rates would remain low over a long period, and extended its purchases, worth billions, of government bonds and other securities until December 2017.

This continuing lack of attractive investment opportunities would have been the ideal environment for increased investment in the capital markets by Austrian private investors. Nevertheless, the Austrian fund industry was not able to duly take advantage of this head start. All in all, in 2016 the Austrian fund volume of securities management companies increased by approximately 2.7% to EUR 167.1 billion as compared to the last year. However, the ups and downs in the capital markets have so disturbed Austrian investors, who are rather cautious about them in any case, that outflows of funds were approximately EUR 0.64 billion, EUR 0.36 billion of which were accounted for by publicly offered funds. Fortunately, equity funds experienced net inflows of funds of approximately EUR 459 million, and the particularly significant segment of mixed funds saw inflows of funds of EUR 1,064 billion. However, it must be noted that the Austrian fund industry clearly lags behind other European countries. Nevertheless, performance was good and is markedly higher than interest rates for savings, even in the mixed fund segment.

The success story of open-ended real estate funds continued in 2016. Fund volume increased by 20.5% to approximately EUR 6.7 billion, with net inflows of funds of EUR 1,084.3 million!

Curing Austrians of their fear of capital market investments was the main motivation for VÖIG and the Association of Foreign Investment Companies in Austria (VAIÖ) to advertise the World Fund Day in the media, which was started four years ago. In the reporting year, the media mix was expanded to include posters as well. What was especially positive in the view of both associations was that the distribution partners started their own massive campaigns surrounding the World Fund Day. It is imperative to keep these activities going, and the two associations will continue to work together in 2017 as well.

“Keep it going” or “déjà vu” - this also applies to the second important problem area of asset management: institutionalised access to the third pillar of pension provision. All of the countries offering this opportunity have a constant net inflow of funds and thus a significant locational advantage. For the third time, the working group on a supplemental pension scheme organised a conference on private pension provision on the premises of parliament. The conference hosted prominent guests, such as the Deputy Secretary-General of the OECD, Rintaro Tamaki. The timing of the conference was excellent, as on the previous day the OECD had published a report on the topic in which two Member States were named and shamed with regard to private pension provision. Your guess is correct, one of them is Austria! One of the speakers was the former German minister Walter Riester, who made the following remarkable statement: “Private pension provision was a crucial condition for my becoming a minister, because it was already clear to me at the time that if life expectancy and the living standards of people are going to rise, then the pensions paid on the basis of social insurance contributions will no longer be enough.” NB: Mr Riester had previously been a trade union officer of IG Metall, the German “Industrial Union of Metalworkers”. This would be almost unimaginable in Austria.

An expert opinion by Prof. Keuschnigg on Austria as a financial centre takes the same line. Prof. Keuschnigg demands the expansion of fully funded pension schemes so that assets invested in such schemes can rise to 50% of GDP in the medium term (currently 5.6%!). Similar to the Swedish scheme, Mr Keuschnigg proposes shifting 18% of contributions to be paid at present to the pay-as-you-go system and 4% to a fully funded pillar. However, the federal government has so far not been willing to discuss this proposal.

Naturally, VÖIG and its members were thoroughly occupied with the introduction of UCITS V. The new division of tasks between the management company and the custodian bank was challenging, as the tried and tested Austrian solution no longer conformed to the Directive. In numerous talks with the Financial Market Authority (FMA), a practically feasible adaptation could be found. The implementation of PRIIPs and MiFID represented another problem area. A lot of work on the details still lies ahead.

VÖIG's membership structure also changed; licences were returned and takeovers took place. This process is going to continue, and VÖIG will have to deal with its membership structure. At the same time, talks must be held with the regulatory authority in order to continue to make Austria more attractive as a fund location and to quickly remove any gold-plating, otherwise we are not going to be competing on a level playing field.

Finally, I would like to extend warm thanks to the Board of Directors and the members of our association as well as to the managing directors of our member institutions who supported VÖIG with their resources, and look forward to cooperating with you in the future.

Mag. Dietmar Rupar

The last ten years, i.e. the period since the onset of the Global Financial Crisis (GFC) to today, were characterised by an unparalleled "regulatory tsunami". Hundreds, or even thousands of pages of new EU rules poured down on market participants, driven by the aim to avoid a second GFC. As a consequence, the entire field of banking and capital market law, and thus investment fund law, was adapted, updated, or extended to new areas of application. From the perspective of investment fund law, the amendments of the traditional UCITS framework in the form of UCITS IV and V, the introduction of the AIFM framework, the establishment of the independent EuSEF, EuVECA and ELTIF regimes, and the current finalisation of money market fund regulation underline this trend impressively. In terms of quantities, this development is no less impressive, as the publication "InvFG 2011 – Materialienband" (Investment Funds Act 2011 - Legislative Materials) published by VÖIG for the first time in 2011 made do with "only" 590 pages, whereas the third edition entitled "InvFG 2011 und AIFMG" (Investment Funds Act 2011 and Alternative Investment Fund Managers Act) published in 2016, which had been extended by the above-mentioned frameworks, has 1,280 pages in even smaller type.[1]

This massive wave of regulations is explained by the regulatory paradigm shift from the dominating concept of investor protection in pre-GFC times to the meanwhile de facto equal concept of financial market stability. The establishment of a European System of Financial Supervision, consisting of the European Supervisory Authorities (ESAs), i.e. the European Banking Authority (EBA), the European Securities and Markets Authority (ESMA) and the European Insurance and Occupational Pensions Authority (EIOPA), and the European Systemic Risk Board (ESRB) reflects this paradigm shift at an institutional level. As a glance into the statutes of the ESAs and the mandate of the ESRB shows, the two regulatory concepts of investor protection and financial market stability constitute the main reasons for regulatory intervention in the financial sector in post-GFC times.

At the substantive level, i.e. with regard to the specific regulatory legislation, this dualism is also clearly evident: Complex rules are paired with detailed technical reporting obligations, as is shown, for example, by the CRD/CRR framework in banking law or the AIFM Directive, EMIR, and the MiFID II/MIFIR framework in capital market law,

[1] See www.lindeverlag.at/titel-1-1/invfg_2011_und_aifmg-17600/.

which is in the process of being implemented into national law. Consequently, the increase in the quantity and scope of post-GFC legislation is not surprising, but the practical implementation of all these requirements is a challenge.

Compliance and the related systematical presentation, in particular of the new reporting obligations, has become of such crucial significance in operational terms for the investment fund industry as well, so our association has deliberately placed special emphasis on those issues: After a working group on reporting had been established within VÖIG for the first time in 2007 and first thoughts were given to combining reporting obligations for management companies, the regulatory developments quickly led to the insight that a “reporting guide” which comprehensively presents the reporting obligations for management companies, alternative investment fund managers as well as real estate investment management companies is indispensable. The updates carried out since then, at least once a year, had the effect that the reporting guide, in its current version 4.2, grew to more than 200 pages. Both the scope and the constantly changing complex contents of the reporting obligations resulted in an electronic version of this reporting guide, which is currently being elaborated in order to facilitate practical application by users.

This increasing significance of reporting reflects a regulation-driven development that is going to pose multiple challenges both to market participants and regulatory authorities, namely with regard to the necessity of complex regulatory data management. By focussing on the FundsXML[2] industry standard for automatic data exchange, the Austrian investment fund industry realised early on that a technically supported sustainable system to process, exchange and send fund data is necessary. Whereas in the beginning the primary focus was on exchanging fund data between management companies and submitting individual data to regulatory authorities, the FundsXML standard also experienced significant development as the FundsXML schema was newly devised in version 4.0,[3] which will go live in Austria in mid-July 2017 in close cooperation between VÖIG and Oesterreichische Kontrollbank (OeKB) and will reflect both the existing possibilities of intra-industry exchange of fund data in an extended form and, by means of the first enhancement release in

[2] See www.fundsxml.org for general information.
[3] See http://voeig.at/voeig/internet_4.nsf/sysPages/x19930E9EADD3D564C12580AB002955A0.

autumn 2017, the new requirements with regard to regulatory reporting obligations relating to Solvency II, PRIIPS, EMIR or MiFIR.

These technical developments, which are, as mentioned above, mostly driven by regulatory reasons, also have an additional legal component which the investment fund industry will have to deal with more closely in the future, namely data protection law. Since the Securities Supervision Act 2007, the various pieces of legislation have contained requirements on data security and data quality as referred to in the Data Protection Act 2000, which have gradually been stepped up or tightened. The present draft of the Securities Supervision Act 2018, which has been submitted for review, highlights this. The Investment Funds Act 2011 and the AIFM Act have already linked due diligence requirements with data security and data quality, so that these form part of the general due diligence requirements of a management company or an AIFM. However, due to the increasing significance and complexity of reporting obligations for regulatory reasons, a new dimension is opening up. Therefore, we will have to deal with these requirements more closely, because the related challenges that the industry faces have already come to bear, as the current discussions on the issue of cyber security show.

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

The clarification regarding the German Investment Tax Act and its effects on the Austrian investor information documents announced in the 2015 annual report has become obsolete, as new fund taxation will come into force in Germany in 2018. VÖIG has observed this development primarily through its tax working group and will deal with it if required.

Regarding 2016, there is all the more to report on the turbulent issue of **PRIIPs**.
The scope of application of the directly applicable EU Regulation on the preparation of a three-page "key information document" should include all "packaged retail investment and insurance products" distributed to private investors (cf. Regulation (EU) 1286/2014). As Art. 32 of the PRIIPs Regulation provides for transitional arrangements and an exemption by the end of 2019 for all relevant products for which an information document like a UCITS KIID is prepared, open-ended real estate funds and special real estate funds as well as special securities funds (provided they have been authorised for retail distribution) also fall under the scope of application in Austria (with the exception of certain insurance products and certificates).

Therefore, the development was closely observed from an Austrian viewpoint, not least with a view to the fact that it had not yet been clear in 2016 whether or not national rules could be created for the products falling under the scope of application in the light of Art. 32 of the PRIIPs Regulation.

First of all, from January 2016 a lengthy consultation phase was started off with a Joint Consultation Paper of the ESAs (which is the abbreviation for the three European Supervisory Authorities ESMA, EBA and EIOPA) and was continued in February 2016 with the Draft RTS (Regulatory Technical Standards), which ultimately became the "Final" Draft RTS. VÖIG took every opportunity to voice its comprehensive and critical comments and worked untiringly for clarifications and streamlining in respect of MiFID II (e.g. regarding the target market).

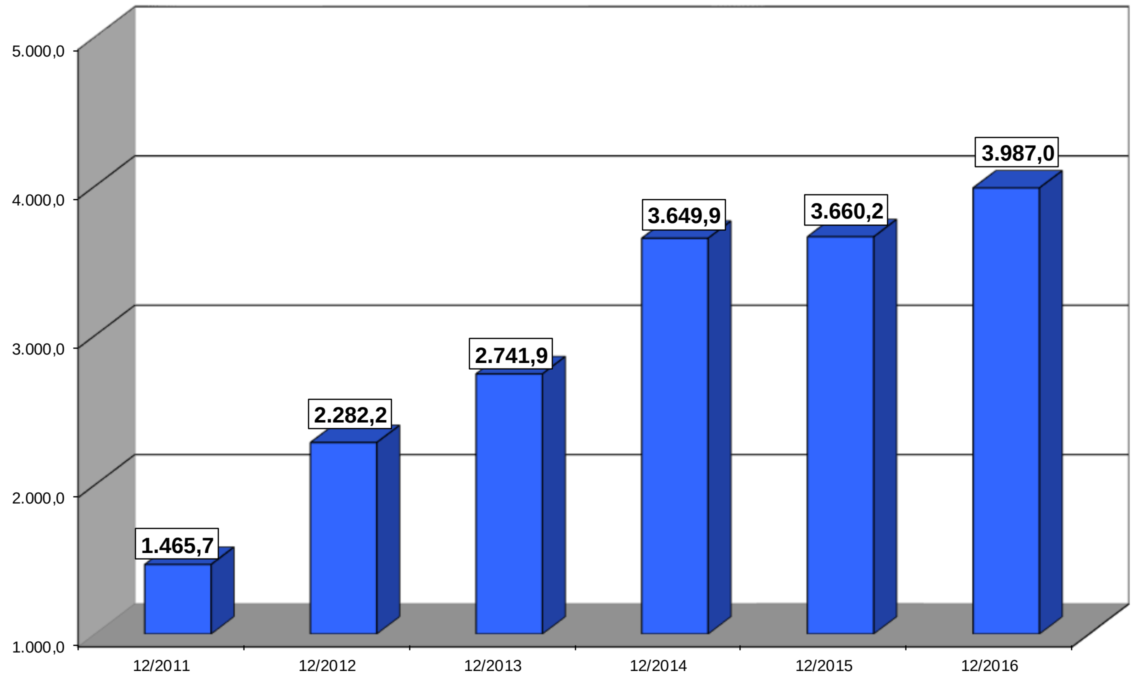
In the middle of the year, the draft version of the Commission Delegated Regulation (EU) based on the RTS, including extensive annexes to further explain and specify the general provisions of the PRIIPs Regulation, followed.

After a public hearing of the EU Commission in September 2016, which was enlightening only to a minor extent, the sword of Damocles, i.e. implementation by early 2017, became ever more threatening, and finally EU legislators took pity and understood that the available materials did not permit implementation of the Regulation in the Member States in a correct manner serving the purpose of investor protection. The Delegated Regulation was finally rejected by the EU Parliament so that the way was clear for postponing the entry into force by one year (thus the new date of entry into force is 1 January 2018) and revising the level-2 materials. However, tension was already high as the decision was published only very late in 2016, in November, and only then was it clear that the deadlines for the adjustments at level 1, which were necessary for legislative reasons, could be met.

In any event, some time could be gained to wait and see what else could be improved at level 2 and to implement the provisions on a solid basis. At the national level, an “Act Implementing PRIIPs” was submitted for review before the end of autumn 2016. It mainly contains clarifications relating to regulation law and penal provisions, but did not get past the draft stage due to the decision on postponement and is expected to be dealt with at a later point.

I would like to take the opportunity now to discuss a topic that maybe tended to be sidelined previously but has increasingly come to the attention of the working group on responsible investments at VÖIG in the past few years: **sustainable investment funds**.

The rising figures reflect the success of sustainable fund products in the Austrian market:



The diagram includes funds that have been qualified as "Eurosif-certified" by the management companies in accordance with the VÖIG classification

The VÖIG working group primarily deals with current issues and the (further) development of joint industry standards, which poses a challenge in the sustainability sector as there are various approaches on how to define sustainable investments, to start with. In any event, the offer of various events on specific topics and for specific industries, which has noticeably increased, shows that sustainability has long since found its way into the fund industry.

From a regulatory perspective, there was news for sustainable funds in a broader sense in 2016 as well. A new reporting directive (*Directive 2014/95/EU amending Directive 2013/34/EU as regards disclosure of non-financial and diversity information by certain large undertakings and groups*) now imposes a reporting obligation on large undertakings also in connection with CSR (corporate social responsibility) criteria. At the national level, this Directive was implemented by means of the Sustainability and Diversification Improvement Act. But specific indications of sustainable characteristics of financial products have been around for some time: For example, on the initiative of EFAMA, certain relevant information has been provided in the UCITS KIIDs for sustainable funds (on a voluntary basis) since 2012, and also the future PRIIPs KID takes into account sustainability as a characteristic of products (cf. *EOS*

PRIIPs – PRIIPs with environmental or social objectives). In the future, the relatively young product segment of EuSEFs (*European Social and Entrepreneurship Funds*) might also be able to be used better for these purposes.

The VÖIG Board of Directors considered the positive developments in the field of Austrian sustainable funds and, in autumn 2016, launched an initiative at the level of the VÖIG working group to sound out possibilities for further increasing the attractivity of this product segment.

Mag. Barbara Flor

The idea behind version 4.0

In an ever-changing environment, asset managers constantly face new organisational, legal and technical requirements. Efficiently structured processes play an increasingly crucial role, which is why requirements as to information and data processing are growing. This is where the idea of FundsXML as a Europe-wide standardised data format for exchanging fund information comes in. It facilitates structured information exchange between an investment company and its competitors, data vendors, service providers, insurance companies, authorities, etc.
On that basis, in mid-2015 it was decided at the European level and with the support of the national FundsXML users to thoroughly revise the previous version 3 of the FundsXML schema, which finally led to the complete redesign of the standard. In the following section, the new structure of version 4.0 is introduced, and an overview of the key features as well as a brief preview of further work on the FundsXML standard are provided.

Before that, some figures on the FundsXML 4.0 project:

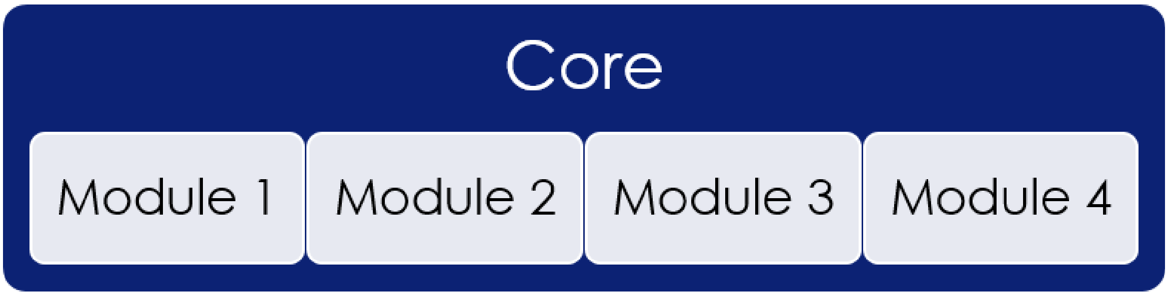
- Project duration: June 2015 to February 2017
- Participating countries: 5

→ Germany, France, Luxembourg, the Netherlands, and Austria (lead)

- Registered participants of the working group: 14
- Meetings: 16 physical meetings and numerous conference calls

New modular structure for the tailor-made use of the schema

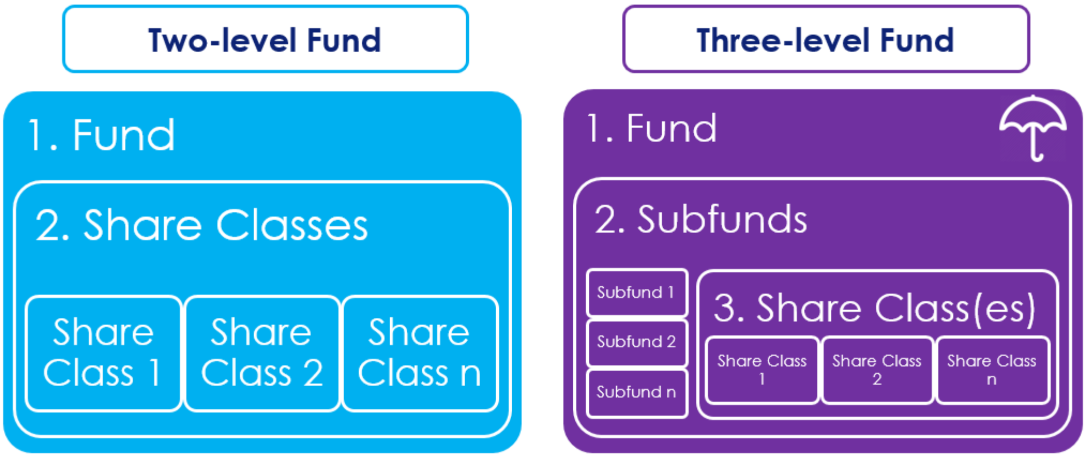
With version 4.0, FundsXML was redesigned from scratch. This is reflected in the new modular structure of the schema. The individual use of various modules enables the user to shape the schema as appropriate and suitable for the relevant situation.



In principle, there are two different pillars: the *core* and the individual *modules*. The *core* is a kind of library defining all common XML types for use in the different modules. This can be so called *complex types* providing comprehensive requirements for a certain data set. For example, the *IdentifiersType* reflects all requirements for the identification of securities and unit classes by means of name boxes, ISIN, LEI, etc. In addition, the *simple types* contain formal requirements for stating certain data points. For example, the *ISOCurrencyCodeType* ensures that the country codes used in FundsXML are only used in a format corresponding to the ISO standard.
As stated above, the above-mentioned *core* is complemented by *modules*, each module covering a certain field of application or topic. An example: The *AssetMasterData* module contains all master data, *TransactionData* presents transactions, and *FundDynamicData* contains all dynamic data of the entire fund, such as inflows and outflows of funds, assets held, etc.

For the first time, two- and three-tier fund structures can be displayed

As it was decided at the European level to open the FundsXML format to a broader user base, two- and three-tier fund structures can be distinguished and displayed for the first time in version 4.0. Thus, apart from the two-tier "fund→ share class" structure customary in Austria, three-tier "fund→ subfund→ share class" structures are also supported.



This opens up new possibilities of application in version 4.0, in particular for umbrella funds. Consequently, the international orientation of the standard was expanded, as now umbrella structures, for example from Luxembourg or Germany, can also be displayed correctly.

Submission of fund documents as a new feature

The constantly increasing requirements because information documents need to be provided to clients, regulators, authorities, etc. have made the issue of transparency one of the central concerns of the fund industry. Against that background, documents in all data formats can now be directly submitted in FundsXML version 4.0.

There are two possibilities for users to do that: Either the document can be downloaded from a website via a URL saved in the background or can be embedded in the FundsXML document in its entirety (as a so-called binary code). In both cases, certain pre-defined metadata (document type, corresponding fund/unit certificate, etc.) can be added to describe the document submitted.

Heightened focus on requirements of regulatory reporting

As the asset management industry must deal with requirements of (regulatory) reporting to an increasing extent, particular focus was placed on that when the standard was redesigned. In particular, reporting requirements of EMIR, PRIIPs and Solvency II were considered. By using FundsXML, fund management companies can comprehensively exchange data with authorities, clients, etc., if required.

Next-level documentation - migration guide, online XSD viewer, ...

The complete redesign, which also means a significant expansion of the possible extent of functions of the standard, makes the issue of documentation an essential factor. To support FundsXML users in implementing FundsXML in their IT systems in a technological and technical respect, an entirely new documentation concept was elaborated. Online manuals help users when using the schema for the first time and when migrating from existing systems based on older FundsXML versions.

In addition, the *FundsXML Online XSD Viewer* provides a new information resource enabling persons interested in FundsXML to gain a first insight of the schema, also from a technological view. No further XML software is required for using FundsXML, whereby the tool is of assistance, above all, for potential first-time users.

Digression: application of FundsXML 4 to the OeKB Fund Data Portal in Austria

For some time now, FundsXML has been successfully used for the regular exchange of fund data. The data are centrally processed through the *OeKB Fund Data Portal*, a system of Oesterreichische Kontrollbank AG, where fund data are exchanged among management companies on an almost daily basis.

The user providing information can control the release of and access to the data in a detailed and targeted manner by means of an authorisation concept. The recording of all uploads and downloads by OeKB for the purpose of compliance with auditing requirements ensures that all required documentation obligations are met and all accesses can always be tracked.

From summer 2017, the major part of functions of version 4.0 will be supported by the OeKB Fund Data Portal, and data will exclusively be exchanged through the new FundsXML format.

Looking ahead

After the finalisation of version 4.0, VÖIG will continue to be involved in the developments of FundsXML at the European and national levels. Being in regular contact with national and international stakeholders, we constantly attempt to include new requirements in the further developments of FundsXML from a market perspective, but also with a view to new regulatory occurrences.

Philip Wachtler, BSc (WU), CPM

Repeal of the EU withholding tax and redesign of the investment income tax for non-residents (section 98 of the Personal Income Tax Act) as of 1 January 2017

In summer 2016, legislators finally adopted the statutory implementing proposals made necessary due to the transition to the automatic information exchange in the form of the EU Tax Amendment Act 2016 (Federal Law Gazette I No. 77/2016). This piece of legislation concerns, in particular, the end of the retention of EU withholding tax for the purposes of the EU Savings Directive from 1 January 2017.

In all other respects, the new rules concerning investment funds and real estate funds can be summed up as follows:

- The previous investment income tax for non-residents is converted into a kind of “safeguard tax” and, as previously, is intended to affect natural persons resident in countries with which there is no automatic information exchange.

- In the case of a person resident in a country with which information is automatically exchanged, a new rule is that the EU Tax Amendment Act requires a separate certificate of residence for an exemption (however, this additional requirement will be applied only in the case of new accounts with Austrian banks).

- From now on, the assessment basis for investment income tax for non-residents is to relate to domestic investment income tax but, as previously, will basically only include interest (including accrued interest) on deposits of money with domestic credit institutions and interest on bonds of domestic issuers (offsetting capital losses is possible).

- The existing de minimis limit of 15% (the fund is entirely out of scope for the purpose of assessing investment income tax for non-residents, provided that the portion of deposits of money with domestic banks and bonds of domestic issuers in the fund is less than 15% of the fund assets) in the case of dividend funds remains in place. In the case of income-retaining funds, the de minimis limit of 25% is reduced to 15%.

- Due to the new de minimis limits for funds, a reclassification of funds for the purposes of the adapted tax has become necessary. Pursuant to section 8 (5) of the Fund Reporting Regulation 2015, until 18 November 2016 management companies therefore had to state to the notification office - in the case of funds that had already been registered - whether or not the income of the funds is subject to investment income tax on (accrued) interest pursuant to section 98 (1) no. 5 (b) of the Personal Income Tax Act 1988 as amended by the federal act promulgated in Federal Law Gazette I No. 77/2016. For funds of funds, i.e. funds investing more than 20% of the fund assets in units of other funds that have already been registered, the period was extended by two weeks until 2 December 2016.

- For the purposes of investment income tax for non-residents, fund taxation has already been following the existing distinction between reporting and non-reporting funds (including the in-scope/out-of-scope classification). Distributions or income equivalent to distributions are taxed on the basis of the annual report.

- Any investment income tax for non-residents is assessed by the notification office and paid by the Austrian credit institutions on the basis of the annual report.

- Investment funds do no longer have to assess investment income tax for non-residents on a daily basis.

- The new legislation came into force as of 1 January 2017 (certain new accounts: entry into force as of 1 October 2016).

- As previously, real estate funds are not subject to investment income tax for non-residents (section 98 (1) no. 5 (b) of the Personal Income Tax Act only refers to funds pursuant to the Investment Funds Act, not pursuant to the Real Estate Investment Funds Act).

After having consulted with Switzerland (Swiss Funds Association) and Luxembourg (ALFI), VÖIG communicated to its members/custodian banks that stating a TIS is no longer required from 1 January 2017.

Mag. Thomas Zibuschka

AROUND 660 MILLION EUROS FLOWED OUT OF THE FUND INDUSTRY

For the year 2016, the fund volume of Austrian securities management companies totalled approximately EUR 167.1 billion; as compared to the end of 2015, the total volume increased by EUR 4.42 billion (2.72%). This result was caused by capital gains of approximately EUR 6.63 billion, distributions in the amount of approximately EUR 1.56 billion and net outflows of funds in the amount of approximately EUR 0.64 billion.

In 2016, bond funds experienced the highest outflows of approximately EUR 2.08 billion. In contrast, mixed funds, at approximately EUR 1.06 billion, were among the most sought-after fund categories. In 2016, publicly offered funds saw net outflows of funds of approximately EUR 0.36 billion. From institutional funds, investors withdrew approximately EUR 0.28 billion net.

Equity funds from Central and Eastern Europe were the performance winners (27.75%) in 2016, followed by equity funds from Latin America (24.14%) and equity funds from North America (10.17%). Austrian equity funds were also able to perform well at 6.10%. Performance among asset-managing funds was between approximately 2.68% to 5.11%. Bond funds also experienced increases ranging from 1.05% to 4.15%. Regarding money market funds and hedge funds of funds, performance was slightly negative.

As of the end of December 2016, Austrian management companies managed a total of 2,020 securities funds, including 1,007 publicly offered funds, 176 funds for institutional investors and 837 special funds. 98 funds were closed, and 32 were merged. At the same time, 75 new funds were established in the past year. Due to the dissolution of the investment fund management companies Bankhaus Schelhammer & Schattera, Ringturm Kapitalanlagegesellschaft mbH and Valartis Asset Management (Austria) Kapitalanlagegesellschaft m.b.H., the number of Austrian investment companies was reduced to 21.

Lan YU, B.Sc., CRM

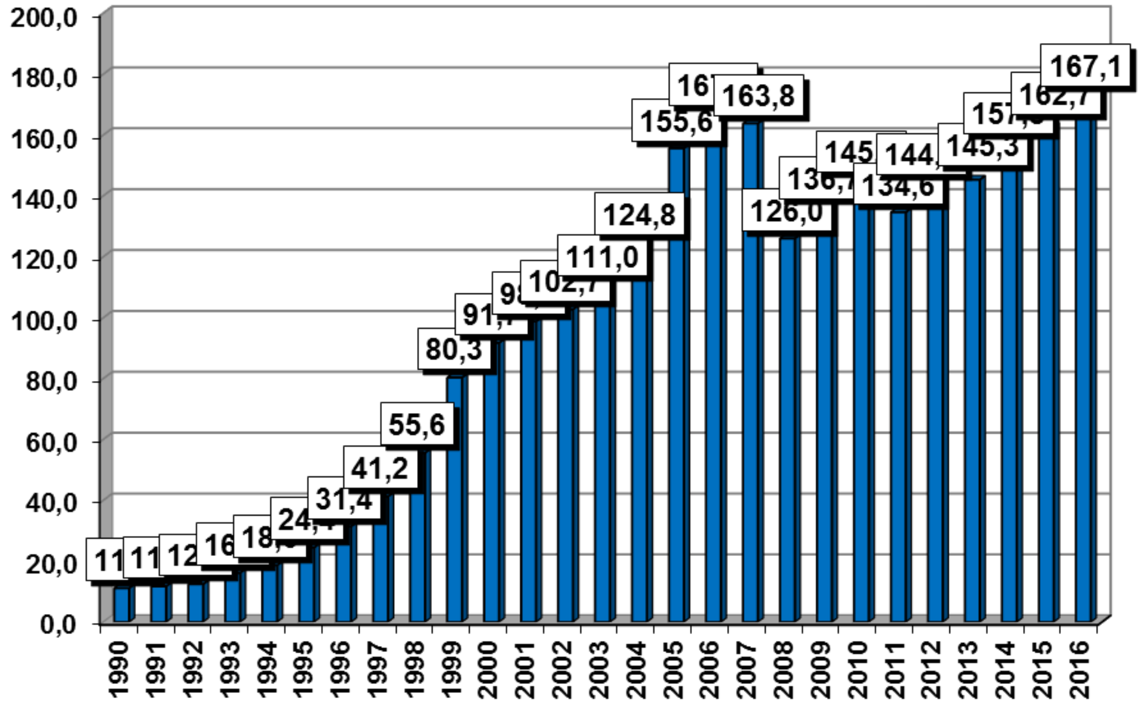
REAL ESTATE INVESTMENT FUNDS

In 2016, the Austrian fund volume of real estate management companies increased by to EUR 1,141.6 million (20.5%) to EUR 6,699.2 million as compared to the end of 2015. Distributions amounted to approximately EUR 67.3 million. The net inflows of funds totalled approximately EUR 1,084.3 million. Capital gains reached approximately EUR 124.6 million.

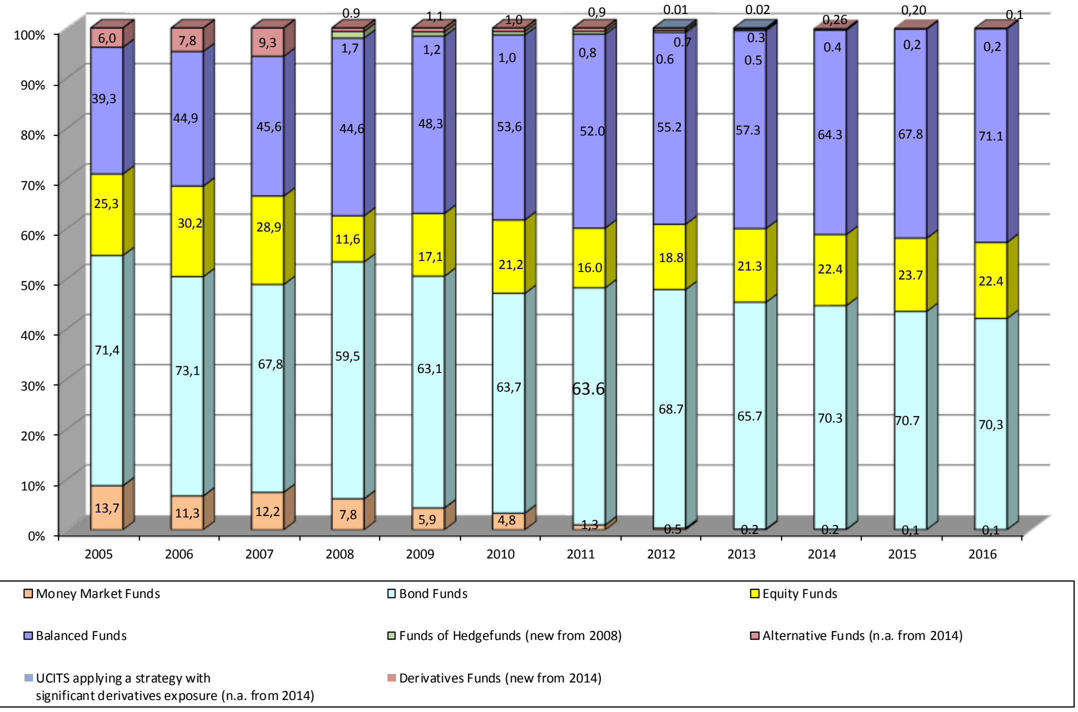
The five real estate investment fund companies manage eleven funds (seven publicly offered funds and four special funds). The average annual performance was 2.06%.

Lan YU, B.Sc., CRM

Development of Total Assets in Billion €



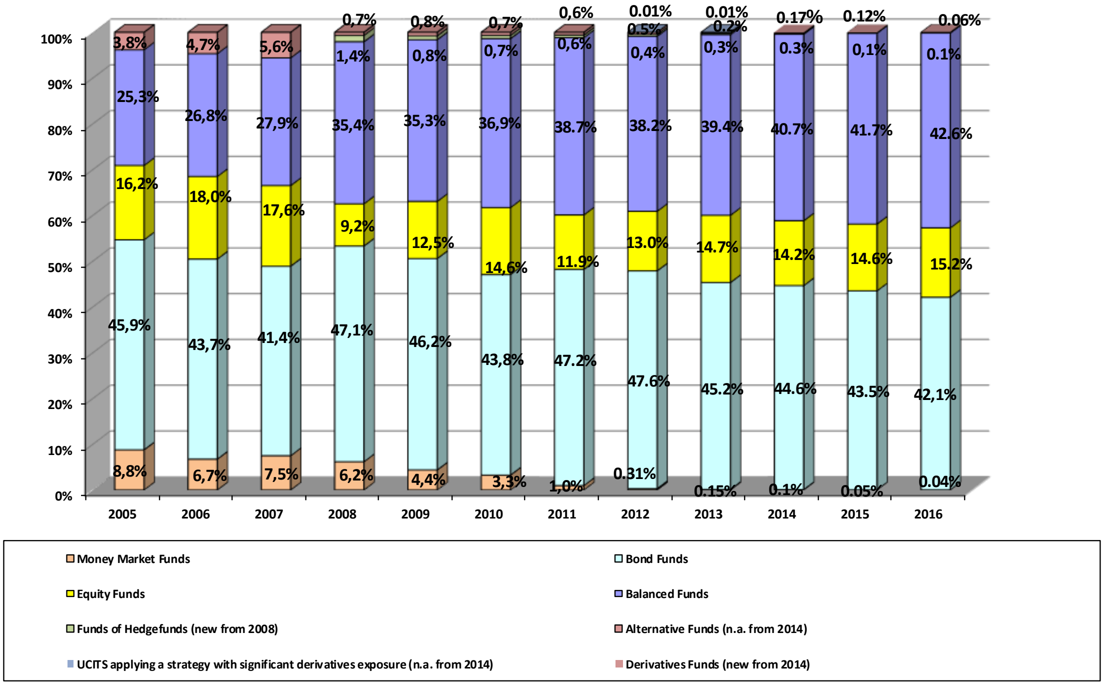
Fund Volumes by Asset Classes in Billion €



VEREINIGUNG ÖSTERREICHISCHER INVESTMENTGESELLSCHAFTEN

Fund Volumes by Asset Classes in %

Source: VÖIG

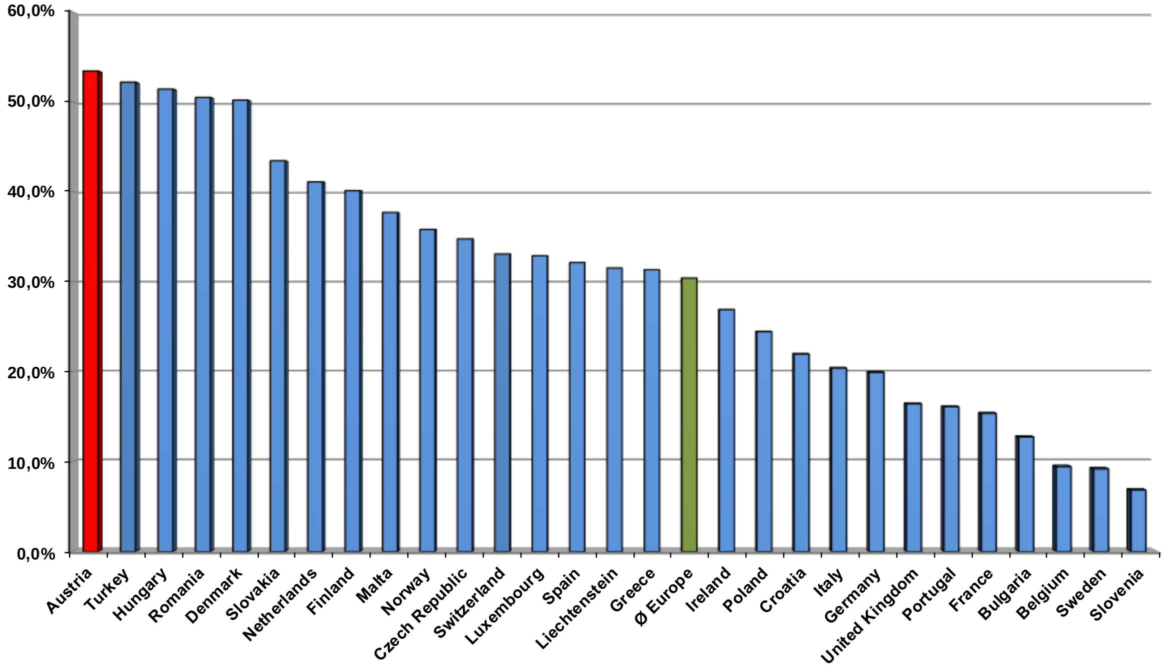


HISTORICAL DEVELOPMENT OF THE AUSTRIAN INVESTENT FUND MARKET

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

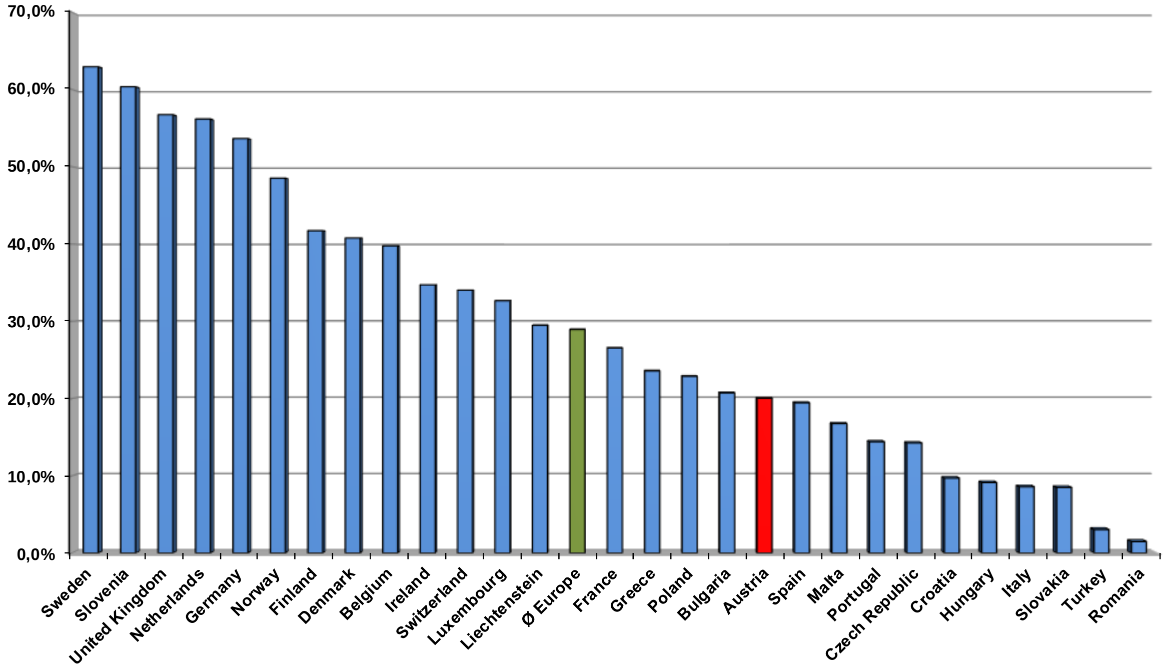
Proportion of Bond Funds
(as % of total UCITS assets)

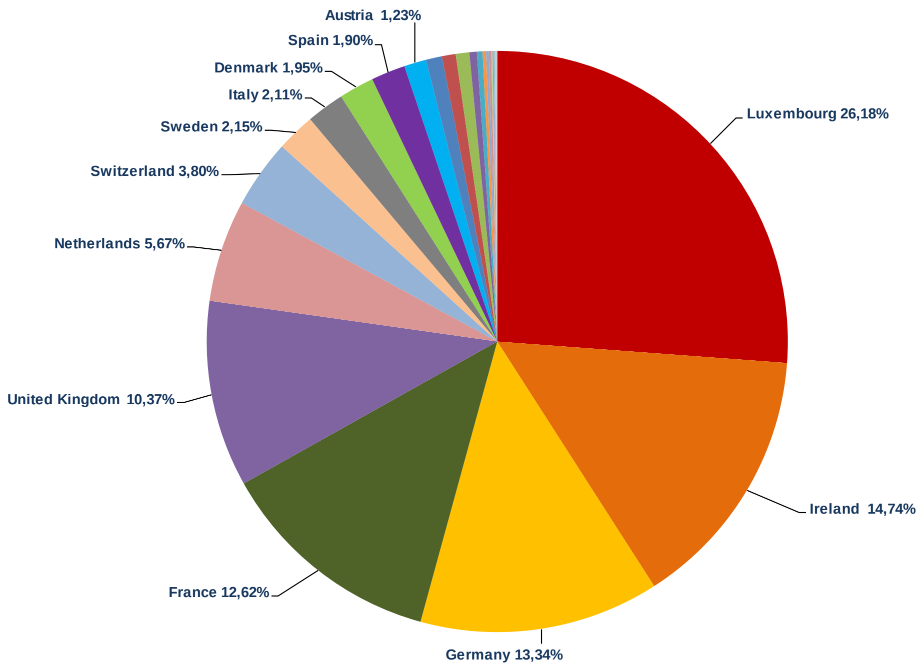
Source EFAMA



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

Source EFAMA





Country	Net Assets 2016 in bn. €	Net Assets 2016 in mio. €	Market Share 2015 in %
Luxembourg	3.701,08	3.701.076,00	26,18%
Ireland	2.084,75	2.084.748,00	14,74%
Germany	1.885,94	1.885.937,49	13,34%
France	1.783,83	1.783.830,00	12,62%
United Kingdom	1.465,65	1.465.650,87	10,37%
Netherlands	801,86	801.858,00	5,67%
Switzerland	537,77	537.770,83	3,80%
Sweden	303,87	303.874,17	2,15%
Italy	297,70	297.704,18	2,11%
Denmark	275,97	275.968,11	1,95%
Spain	268,51	268.513,00	1,90%
Austria	173,80	173.797,94	1,23%
Belgium	126,93	126.929,34	0,90%
Norway	108,03	108.026,37	0,76%
Finland	106,40	106.395,01	0,75%
Poland	58,71	58.708,54	0,42%
Liechtenstein	44,10	44.103,06	0,31%
Turkey	27,27	27.267,11	0,19%
Portugal	21,63	21.629,54	0,15%
Hungary	18,73	18.732,18	0,13%
Malta	9,81	9.809,59	0,07%
Czech Republic	9,21	9.211,32	0,07%
Romania	9,00	9.000,59	0,06%
Greece	7,09	7.090,22	0,05%
Slowakia	5,89	5.887,05	0,04%
Croatia	2,82	2.824,08	0,02%
Slowenia	2,46	2.463,61	0,02%
Bulgaria	0,53	531,09	0,004%
TOTAL	14.139,34	14.139.337,29	100,00%

Members' Meetings

Members' meeting in spring

At the members' meeting in spring, which took place in April 2016, the Board of Directors of VÖIG was elected for the term from 2016 to 2019. The VÖIG members unanimously elected the following persons to the Board of Directors:

Mag. Heinz Bednar, Erste Sparinvest Kapitalanlagegesellschaft mbH – Chairman of the Board
Mag. Dieter Aigner, Raiffeisen Kapitalanlage-Gesellschaft – 1st Deputy Chairman of the Board
Manfred Stagl, Union Investment Austria – 2nd Deputy Chairman of the Board
Mag. Dietmar Baumgartner, 3 Banken Generali Invest – member of the Board
Peter Czapek, Bank Austria Real Invest Immobilien Gesellschaft – member of the Board
DDr. Werner Kretschmer, Pioneer Investments Austria – member of the Board
Mag. Anton Resch, Gutmann Kapitalanlageaktiengesellschaft – member of the Board
Alois Steinböck, Amundi Austria - member of the Board

Mag. Thomas Lang, Lang & Obermann tax advisers, and Michael Bode, managing director of Allianz Invest Kapitalanlagegesellschaft mbH, were also appointed auditors of VÖIG for the next two years.

Members' meeting in autumn

The autumn members' meeting of VÖIG held in November focused on the introduction of UCITS V, which takes up a lot of resources, and the related talks with the Financial Market Authority. Apart from that, the geopolitical events and possible effects on the market or the development of the asset management industry were discussed.

As usual, the VÖIG working groups reported on their work. In particular, the FundsXML working group complimented the great commitment of Mr Raffelsberger (Pioneer Investments Austria) and Mr Kauc (Erste Sparinvest) in developing the new FundsXML version 4.0.

Board meetings / Board conference

In six meetings, the Board of Directors held intensive discussions on the concerns of the members, particularly focusing on the implementation of UCITS V in Austria. As in the previous years, numerous formal and informal talks were held with the regulatory authorities to achieve implementation that is as practicable as possible and is appropriate to the small to medium size of the Austrian companies.

In a two-day conference from 11 to 12 October, the Board of Directors dealt with the major concerns of the industry, which were then expressed as demands when investment fund law was amended.

World Fund Day on 19 April 2016

The World Fund Day 2016, organised for the fourth time together with the Association of Foreign Investment Companies in Austria (VAIÖ), was accompanied by numerous activities of the distribution partners. The campaign initiated by the associations used traditional advertising spots and online banners as well as, for the first time, billboard posters and city light posters.

Due to the huge interest, it was decided to launch another joint campaign of the two associations surrounding the World Fund Day in 2017.

Pensions conference in parliament on 6 December 2016

For the third time, the working group on a supplemental pension scheme (Association of Pension Funds, the Austrian Insurance Association, the Platform of Employees' Retirement and Severance Pay Funds, and VÖIG) organised a conference on the premises of parliament, hosting prominent guests. The keynote speaker was Rintaro Tamaki, the Deputy Secretary-General of the OECD, who vehemently advocated the expansion of company and private pension schemes to supplement state pension provisions. Walter Riester, the former Minister of Labour and Social Affairs in Germany, inventor of the "Riester pension plan", also called for more private pension provision. The experts of all parties represented in parliament also participated in the discussions during the event.

VÖIG working groups and meetings of the working groups

In 2016, all VÖIG working groups continued their intensive work. A total of 39 meetings lasting more than 80 hours were held 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 & the Pension Funds Directive.

Furthermore, FundsXML meetings with representatives of European associations regarding the introduction of FundsXML version 4.0 were held at regular intervals.

At this point we would like to extend our warm thanks to all chairpersons and members of the working groups for their strong cooperation.

VÖIG's fit & proper training for members of supervisory boards and management boards

The fit & proper training for members of supervisory boards and managing directors of Austrian management companies, real estate investment management companies and AIFs, which has been offered by VÖIG since 2014, was also held in 2016. Basic modules were again taught both in spring and in autumn 2016. Apart from experts of the VÖIG Secretariat, well-known lawyers and professors acted as lecturers. Following the basic modules, advanced special modules were held, also both in spring and in autumn 2016.
The fit & proper training courses have been met with great interest by the VÖIG members and will therefore be held again next year.

IIFA *(International Investment Funds Association)*

In 2016, the IIFA dealt with the developments of international financial market regulation, as it is clearly noticeable, for example, that regulatory approaches concerning banking law increasingly affect asset management. Mostly, these tendencies have been expressed under the aspects of financial stability and shadow banks, but it is often overlooked that there are conceptual differences between the investment fund business and classical banking. The IIFA pointed out those differences in its dialogue with international regulatory authorities such as BIS or IOSCO. Furthermore, exchange between IIFA members was additionally enhanced so that it is possible to react even better to the various regulatory plans. Against that background, it is to be welcomed that the IIFA has developed into a helpful pool of knowledge for its members, which is supported by a multitude of electronic documents and conference calls.

EFAMA *(European Fund and Asset Management Association)*

The year 2016 was characterised by extensive European legislation which was either initiated or updated. The (successful) postponement of the PRIIPs framework by one year, the direct and indirect effects of MiFID II on the fund and asset management industries, the national implementation of UCITS V (including the related postponement of applicability by six months), and - at least until the "Brexit" decision - the capital markets union (CMU) were the topics dominating the work agenda of EFAMA. Since the "Brexit" decision, the pending exit of Great Britain from the EU is of crucial significance, apart from the usual Brussels lawmaking machinery, as it is being evaluated what direct or indirect effects Brexit will have on the fund and asset management industries. In addition, the intense transatlantic exchange was continued, as US regulation still has effects on the European fund industry.

In 2016, VÖIG was also engaged in the EFAMA activities in a leading role and found opportunities to weave the Austrian positions into European solutions. Due to its long-standing active contributions to and expertise in these bodies (in particular also on the EFAMA Board of Directors), VÖIG enjoys a good reputation which manifests itself when important positions in internal EFAMA bodies are filled, e.g. the chair of the asset protection working group (Dr. Kammel).

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

The CEE initiative of the East and Southeast European fund associations, which commenced in 2009, was continued in 2016. Last year, the annual meeting took place in Sofia and was organised by the Bulgarian association.
In this context, material concerns and key aspects of the East and Southeast European fund associations were also discussed, as were structural issues regarding the future organisation of the CEE initiative, and projects to intensify cooperation were envisaged.

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

In the course of the introduction of UCITS V, VÖIG closely cooperated with the Bank and Insurance Division. We wish to thank Dr. Franz Rudorfer and his team for the support provided.

VÖIG training courses

Since the start of the training programme 40 basic courses, 37 advanced courses on portfolio management, 11 advanced courses on sales and mid-office, 2 advanced courses on hedge funds, and 7 advanced courses on risk management have been held. In 2016, 30 participants completed the VÖIG programme including advanced courses on portfolio management with the CPM diploma. Following that, 10 participants completed advanced training to become a CEFA and were awarded a diploma.

In autumn 2016, 29 participants started the basic course of the training programme on asset management organised by VÖIG and the Austrian Association for Financial Analysis and Asset Management (ÖVFA).

The globally valid certificate "Certified International Investment Analyst" (CIIA)" was awarded to one participant in spring and autumn 2016, respectively.

Stock Exchange Prize 2016 - 20 June, Palais Niederösterreich

On 20 June the Vienna Stock Exchange Prize was awarded for the ninth time in co-operation with the Vienna Stock Exchange, Oesterreichische Nationalbank, the Austrian Association for Financial Analysis and Asset Management (ÖVFA), Aktienforum (Austrian association of share issuers and investors), 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, this time at Palais Niederösterreich.

The recipients of the ATX, small and mid-cap, and corporate bond prizes and the journalists' prize were selected by a specialist jury of ÖVFA consisting of experts in various fields, with the support of some Austrian management companies. The prize for the best media relations of listed companies was awarded by APA Finance with a team of selected financial journalists.

The speaker on this special occasion was Vice Chancellor and Minister of the Economy Reinhold Mitterlehner, who stressed the necessity of a strong capital market for a thriving economy.

Information members

At the end of 2016, Credit Suisse (Luxembourg) S.A /Austrian branch and Focus Asset Management GmbH left as information members of VÖIG. Therefore, the number of information members was reduced from 40 members to presently 38.

MEMBERS OF THE INVESTMENT FUND MANAGEMENT COMPANIES 2016

Members	Board of Directors	Net Assets in bn. € 30.12.16	Number of Funds	
Allianz Invest Kapitalanlagegesellschaft mbH Hietzinger Kai 101-105 1130 Wien kag@allianzinvest.at / **http://www.allianzinvest.at**	Michael Bode Mag. Christian Ramberger	13.203,20	163	Allianz Allianz Invest KAG
Ampega Investment GmbH Charles-de-Gaulle-Platz 1 50679 Köln Deutschland fonds@ampega.de / **http://www.ampega.de**	Dr. Thomas Mann Jörg Burger Manfred Köberlein Ralf Pohl	1.158,90	8	ampega.
Amundi Austria GmbH Georg-Coch-Platz 2 1010 Wien office.austria@amundi.com / **http://www.amundi.at**	Eric Bramoullé Robert Kovar Isabelle Pierry Alois Steinböck	5.237,60	71	Amundi ASSET MANAGEMENT
Erste Asset Management GmbH Am Belvedere 1 1100 Wien office@erste-am.com / **http://www.erste-am.com**	Mag. Heinz Bednar, Mag. Winfried Buchbauer Christian Schön	5.280,07	18	ERSTE Asset Management
ERSTE-SPARINVEST Kapitalanlagegesellschaft m.b.H. Am Belvedere 1 1100 Wien erste@sparinvest.com / **http://www.erste-am.com**	Mag. Heinz Bednar Günther Mandl Christian Schön	31.532,19	259	ERSTE SPARINVEST
Gutmann Kapitalanlageaktiengesellschaft Schwarzenbergplatz 16 1010 Wien mail@gutmannfonds.at / **http://www.gutmannfonds.at**	Mag. Anton Resch Mag. Stephan Wasmayer	8.446,71	132	Gutmann INVESTMENTPRODUKTE
Julius Meinl Investment Gesellschaft m.b.H. Bauernmarkt 2, 1010 Wien fondsservice@meinlbank.com / **http://www.meinlbank.com**	Dr. Wolf Dietrich Kaltenegger Arno Mittermann	231,70	19	MeinlInvestment
KEPLER-FONDS Kapitalanlagegesellschaft m.b.H. Europaplatz 1a 4020 Linz info@kepler.at / **http://www.kepler.at**	Dr. Robert Gründlinger, MBA Andreas Lassner-Klein Dr. Michael Bumberger	14.153,27	133	KEPLER FONDS

Macquarie Investment Management Austria Kapitalanlage AG Kärntner Straße 28 1010 Wien MFGMIMVienna-Info@macquarie.com / **http://www.macquarie.at/mim**	Mag. Gerhard Aigner Mag. Konrad Kontriner Dr. Rene Kreisl, LL.M., MBA	44,34	1
MASTERINVEST Kapitalanlage GmbH Landstraßer Hauptstraße 1, Top 27 1030 Wien office@masterinvest.at / **http://www.masterinvest.at**	Dr. Hannes Leitgeb DI Andreas Müller	7.321,46	72
Pioneer Investments Austria GmbH Lassallestraße 1 1020 Wien info.austria@pioneerinvestments.com / **http://www.pioneerinvestments.at**	DDr. Werner Kretschmer, Vorsitzender Stefano Pregnolato Mag. Hannes Roubik	17.287,73	155
Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Mooslackengasse 12 1190 Wien kag-info@rcm.at / **http://www.rcm.at**	Mag. (FH) Dieter Aigner Mag. Rainer Schnabl	28.294,78	267
Raiffeisen Salzburg Invest Kapitalan-lage GmbH Schwarzstraße 13-15 5020 Salzburg raiffeisen-salzburg-invest@rcm.at / **http://www.raiffeisen-salzburg-invest.com**	Mag. Klaus Hager Rudolf Kammel MMag. Ingrid Szeiler	1.167,96	28
Schoellerbank Invest AG Sterneckstraße 5 5024 Salzburg invest@schoellerbank.at / **http://invest.schoellerbank.at**	Christian Fegg Mag. Thomas Meitz Mag. Michael Schützinger	4.370,34	38
Security Kapitalanlage Aktiengesell-schaft Burgring 16 8010 Graz office@securitykag.at / **http://www.securitykag.at**	DDr. MMag. Hans Peter Ladreiter Mag. Dieter Rom	4.721,59	64
Semper Constantia Invest GmbH Heßgasse 1 1010 Wien invest@semperconstantia.at / **http://www.sc-invest.at**	Mag. Peter Reisenhofer MMag. Silvia Wagner Dr. Stefan Klocker Mag. Guido Graninger	6.005,69	219
Spängler IQAM Invest GmbH Franz Josef Straße 22 5020 Salzburg office@spaengler-iqam.at / **http://www.spaengler-iqam.at**	Mag. Werner Eder Mag. Markus Ploner, CFA,MBA Dr. Thomas Steinberger	5.373,67	92

Sparkasse Oberösterreich Kapitalanlagegesellschaft m.b.H. Postadresse: Promenade 11-13 4020 Linz Besuchsadresse: Landstraße 55 4020 Linz office@kag.at / **http://www.s-fonds.at**	Walter Lenczuk Mag. Martin Punzenberger	2.213,95	57	
TIROLINVEST Kapitalanlagegesellschaft m.b.H. Sparkassenplatz 1 6020 Innsbruck info@tirolinvest.at / **http://www.tirolinvest.at**	Martin Farbmacher Mag. Christoph Nocker	463,12	12	
Union Investment Austria GmbH Schottenring 16 1010 Wien info@union-investment.at / **http://www.union-investment.at**	Manfred Stagl Günter Toifl	2.165,65	37	
3 Banken-Generali Investment-Gesellschaft m.b.H. Untere Donaulände 28 4020 Linz fonds@3bg.at / **http://www.3bg.at**	Mag. Dietmar Baumgartner Dr. Gustav Dressler Alois Wögerbauer	8.424,80	175	

MEMBERS OF THE REAL ESTATE INVESTMENT FUND MANAGEMENT COMPANIES 2015

Members	Board of Directors	Net Assets in bn. € 30.12.16	Number of Funds
Bank Austria Real Invest Immobilien-Kapitalanlage GmbH Lassallestraße 5 1020 Wien service@unicreditgroup.at/ **http://www.realinvest.at**	Dr. Kurt Buchmann Peter Czapek Harald Kopertz	3.224,21	2
ERSTE Immobilien Kapitalanlagegesellschaft m.b.H. Am Belvedere 1 1100 Wien service@ersteimmobilien.at / **http://www.ersteimmobilien.at**	Dr. Franz Gschiegl Mag. Peter Karl	1.712,93	3
Semper Constantia Immo Invest GmbH Teinfaltstraße 4 1010 Wien immoinvest@semperconstantia.at / **http://www.semperconstantia.at**	Dipl.-Ing. Alexander Budasch Ing. Gerhard Engelsberger	720,35	3
Raiffeisen Immobilien Kapitalanlage-Gesellschaft m.b.H. Mooslackengasse 12 1190 Wien Guenther.burtscher@rcm.at / **http://www.rcm.at**	Mag. Günther Burtscher MMag. Dr. Hubert Vögel	353,75	2
Union Investment Real Estate Austria AG Schottenring 16 1010 Wien office@union-investment.at / http://www.union-investment.at/realestate	Dr. Kurt Rossmüller Dipl. BW (FH) Lars Fuhr-mann, MBA Günter Toifl, MSc	687,96	1

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

BAMOSZ – Association of Hungarian Investment Fund and Asset Management Companies Honvéd tér 10 III/2 1055 Budapest Ungarn	http://www.bamosz.hu	
BDO Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft Kohlmarkt 8-10/ Eingang Wallnerstraße 1 1010 Wien	http://www.bdo.at	
BINDER GRÖSSWANG Rechtsanwälte GmbH Sterngasse 13 1010 Wien	http://www.bindergroesswang.at	
BNP Paribas Investment Partners Mahlerstraße 7/18 1010 Wien	http://www.bnpparibas-ip.at	
BVI Bockenheimer Anlage 15 60322 Frankfurt am Main Deutschland	http://www.bvi.de	
C-QUADRAT Kapitalanlage AG Schottenfeldgasse 20 1070 WIEN	https://www.**c-quadrat**.com	
COPS Ges.m.b.H. Hochsatzengasse 37 1140 Wien	http://www.copsgmbh.com	
CPB SOFTWARE AG Campus Viertel Zwei Vorgartenstraße 206c 1020 Wien	http://www.cpb-software.com	
Deloitte Audit Wirtschaftsprüfungs GmbH Renngasse 1/Freyung 1013 Wien	http://www.deloitte.com	
DIAMOS AG Am Limespark 2 65843 Sulzbach Deutschland	http://www.diamos.com	

Deutsche Asset Management Deutsche Bank AG, Filiale Wien Fleischmarkt 1 1010 Wien	http://www.dws.at
Erste Group Bank AG Am Belvedere 1 1100 Wien	http://www.erstegroup.com
Ernst & Young Wirtschaftsprüfungs-gesellschaft m.b.H. Wagramer Straße 19, IZD Tower 1220 Wien	http://www.ey.com
Freshfields Bruckhaus Deringer LLP Seilergasse 16 1010 Wien	http://www.freshfields.com
Fund Academy / International Fund & Asset Management Business School AG Sihlstrasse 99 8001 Zürich Schweiz	http://www.fund-academy.com
KATHREIN Privatbank Aktiengesellschaft Wipplingerstraße 25 1010 Wien	http://www.kathrein.at
KNEIP 33, rue du Puits Romain/P.O. Box 729 L-8070 Bertrange Luxembourg	http://www.kneip.com
KPMG Austria GmbH Porzellangasse 51 1090 Wien	http://www.kpmg.at
LeitnerLeitner GmbH Am Heumarkt 7/ Stiege 1 1030 Wien	http://www.leitnerleitner.com
MathConsult GmbH Altenbergerstraße 69 4040 Linz	http://www.unrisk.com
Morningstar Deutschland GmbH Junghofstr. 22-24 60311 Frankfurt Deutschland	http://www.morningstar.at

Mountain-View Data GmbH 9103 Diex 204 9103 Diex	http:// www.mountain-view.com
Oesterreichische Kontrollbank AG Am Hof 4 1010 Wien	http://www.oekb.at
Österreichische Wertpapierdaten Service GmbH Strohgasse 14c 1030 Wien	http://www.oews.co.at
OVFA Österreichische Vereinigung für Finanzanalyse und Asset Management Eßlinggasse 17/5 1010 Wien	http://www.ovfa.at
Profidata Services AG Stephanstraße 3 D-60313 Frankfurt am Main Deutschland	http://www.profidatagroup.com
PwC Österreich GmbH Wirtschaftsprüfungsgesellschaft Erdbergstraße 200 1030 Wien	http://www.pwc.at
Raiffeisen Bank International AG Am Stadtpark 9 1030 Wien	http://www.rbinternational.com
SimCorp Central Europe SimCorp Österreich GmbH Wollzeile 16 1010 Wien	http://www.simcorp.com
SIX Financial Information Deutschland GmbH Theodor-Heuss-Allee 108 60486 Frankfurt am Main Deutschland Niederlassung Wien: Wipplingerstraße 34 1010 Wien	http://www.six-financial-information.com
SMN Investment Services GmbH Rotenturmstraße 16-18 1010 Wien	http://www.smn.at

State Street Bank International GmbH, Filiale Wien Schottengasse 4 1010 Wien	http://www.statestreet.com
SturmanLLC 600 Third Ave., Suite 2101 New York, New York 10016 Büro Wien: Teinfaltstraße 8 1010 Wien	http://www.deborahsturman.com
TPA Steuerberatung GmbH Praterstraße 62-64 1020 Wien	http://www.tpa-group.at
UBS Europe S.E. Niederlassung Österreich Asset Management Wächtergasse 1 1010 Wien	http://www.ubs.com/oesterreichfonds
UniCredit Bank Austria AG Schottengasse 6-8 1010 Wien	http://www.bankaustria.at
vwd Vereinigte Wirtschaftsdienste GmbH Mainzer Landstraße 178 - 190 60327 Frankfurt am Main Deutschland	http://www.vwd.com
Wiener Börse AG Wallnerstraße 8 1010 Wien	http://www.wienerborse.at
WM Datenservice Düsseldorfer Straße 16 60329 Frankfurt am Main Deutschland	http://www.wmdaten.com

- **Membership NATIONAL**

  Bankwissenschaftliche Gesellschaft (BWG), Vienna

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

- **Membership INTERNATIONAL**

  European Fund and Asset Management Association (EFAMA), Brussels

  International Investment Fund Association (IIFA), Toronto

  FundsXML.org, Frankfurt

- **Membership in EFAMA Orangs and Committees**

  Board of Directors

  Diverse EFAMA-interne Steering Groups and Task Forces

  EFAMA Audit Committee

  EFAMA Investment Management Forum

  EFAMA General Membership Meeting

  Statistics Committee

- **Membership in EFAMA Working Groups**

  Accounting WG

  Alternative Investments WG

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

  Benchmarks Task Force

  BEPS Task Force

  Corporate Governance WG

  Derivatives and Securities Financing Transactions WG

  Distribution and Investor Protection WG

  ELTIF Task Force

  European Fund Classification Forum (EFCF)

  Financial Stability and Prudential Requirements WG

  FTT Task Force

  International Distribution WG

  Market Infrastructures and Trading WG

  Reporting and Settlement WG

Reporting and Settlement WG

Responsible Investments WG

Risk Management WG

Securitization Task Force

Supervision WG

Tax WG

Tax Information Reporting WG

UCITS WG

US Regulation WG

VAT WG

- **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**

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

IIFA Board of Directors

IIFA General Membership Meeting

IIFA Regulatory Affairs Working Group

IIFA Social Media Working Group (*Chair: Dr. Kammel*)

IIFA Statistics Working Group

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

Standard Committee

Working Group „FundsXML Promotion“

Working Group “Technic/Content”

Working Group “FundsXML 4.0”

Mag. Heinz Bednar
Erste Sparinvest KAG
President

Manfred Stagl
Union Investment Austria
First Deputy

Mag. Dieter Aigner
Raiffeisen KAG

Mag. Dietmar Baumgartner
3 Banken-Generali Investment-Gesellschaft

Peter Czapek
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DDr. Werner Kretschmer
Pioneer Investments Austria GmbH

Mag. Anton Resch
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Mag. Thomas Zibuschka
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Ehrenprofessor Donau-Universität Krems
International Affairs & Legal

Martina Winkler
Secretary/Statistics (On Maternity Leave)

Karin Schuöcker
Secretary

Salomea Krobath, MSc
Maternity Leave Replacement
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Lan Yu, BSc
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Accountants:

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

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

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