



# VÖIG

**VEREINIGUNG ÖSTERREICHISCHER INVESTMENTGESELLSCHAFTEN**

**AUSTRIAN ASSOCIATION OF INVESTMENT FUND  
MANAGEMENT COMPANIES**

**ANNUAL REPORT 2015**

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## MISSION STATEMENT

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The Association of Austrian Investment Companies (*Vereinigung Österreichischer Investmentgesellschaften*, VÖIG) was founded on 20 January 1988, and is the umbrella organisation for all Austrian investment fund management companies and all Austrian real estate investment 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, are to promote the investment industry in Austria and to provide comprehensive support to the members of the association.

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

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

Since early 2005, VÖIG has been admitting information members who have access to an exclusive, real-time information system. As of 31 December 2015, VÖIG had 40 information members.

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

## FOREWORD BY THE PRESIDENT

A strong start that was slowed down by turbulences in the capital markets in the course of the year. This is how simply one could describe the previous year from the viewpoint of the investment fund management companies. But of course it was not as simple as that after all.

Yes, we did have a sensational start, and yes, the year took a turbulent turn, but we, as an industry, grew with, for, and via our clients, despite the difficult environment. Above all, the consequences of the zero-interest rate policy of the ECB made themselves felt for all market participants. A fundamental paradigm shift in



terms of policy has finally taken place: income can no longer be generated in the medium and long terms without any risk. The “no risk, no fun” credo did not always hold true in the past few years, with “no risk” generally being defined exclusively on the basis of credit risk, while interest rate risk, which in the past years was very often responsible for the success of an investment, was not viewed as such. Now it can no longer be ignored, and a current coupon will yield income only when a corresponding credit risk is taken. Accordingly, many clients have reconsidered their investment behaviour. Risk and risk avoidance are being defined in a more comprehensive manner by an increasing number of clients.

The industry anticipated those trends and, in due time, offered clients the possibility to generate income while taking a moderate risk, depending on the investment profile, by emphasising mixed funds with highly diverse strategies. Accordingly, this fund category is the one that was purchased most often in the past year. Fund statistics clearly reflect that fact. In this range of products, the portion of bonds and equities varies considerably, even if, in accordance with the risk appetite of the rather conservative majority of clients in Austria, the bond portion tends to dominate. Pure equity funds also increased in value, but cannot keep pace with the growth rates of mixed products.

## FOREWORD BY THE PRESIDENT

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With mixed products, clients use one of the major advantages of investment funds, i.e. broad diversification for comparatively small investments, and professional fund and risk management. In the end, diversification is one of the most important factors to avoid risk, or to actively or passively manage risk.

We may well expect that this trend will continue in 2016 and beyond that, at least as long as the zero-interest rate policy is continued in Europe. At the same time, such scenarios also mean that we repeatedly have to expect phases of increased volatility, which can force bond funds into phases of negative performance because of the low yields, at least temporarily. In that case, it also holds true that diversification and professional management, paired with the correct choice of product in accordance with the individual situation, are the most important factors to successfully overcome phases of increased risk. These nuggets of wisdom are not new, but have become highly significant against the backdrop of the current and medium-term capital market developments.

Apart from the market and the clients, the regulatory environment naturally again and again poses new challenges to the market participants. 2015 was the first year in which we had to comply with the new alternative investment fund legislation, and UCITS V, which was introduced in March 2016, has already cast its shadow (shed its light?) over the market. Particularly regarding these and other regulatory issues, the industry once more proved how well cooperation works and how quickly competitors reach solutions which are useful for everyone. Although the industry has changed due to several changes of ownership and new faces have appeared, this has tended to be mutually beneficial so far; at least it was not detrimental to the usual practice of finding solutions and working together.

We will remain an “industry in transformation”. Internationalisation and technological changes, now increasingly also in the marketing of funds, will continue irrespective of our view of matters. Therefore, only the constructive handling of change will set the trend for the future and promise success. In my opinion, our strength of working together as partners, which is reflected, above all, in the work of VÖIG, is a tried and tested guarantee for success, which we will also be able to rely on in the future. After all, our “model” was again very successful in the past year.

## FOREWORD BY THE PRESIDENT

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At this point I would like to thank all colleagues who through their work in the various working groups form the backbone of VÖIG. With the excellent work of our employees from VÖIG, headed by our colleague Dietmar Rupa, whom I highly appreciate, important services are performed. All those who have had the pleasure of working together with my colleagues over a longer period will know what I am talking about. Finally, I would like to thank my colleagues on the Board of Directors of VÖIG for their valuable and professional cooperation, and I would equally like to thank all friends and supporters of the industry. In that context, I would especially like to mention Dr. Franz Rudorfer, the managing director of the Bank and Insurance Division of the Austrian Federal Economic Chamber.

We are a team and an industry where the well-being of our clients is always at the heart of our work, irrespective of all the changes we have to face. Under these preconditions, we will also successfully manage the future in the interests of our clients.

Mag. Heinz Bednar

## 2015 – STRONG NET INFLOWS OF FUNDS IN SPITE OF TURBULENCES

2015 was a another year in which a lot happened. In summer there was a stock market crash in China and a global plunge in share prices on the major stock exchanges of the world, in addition to the erosion of the value of several currencies in emerging markets such as Brazil, Russia and Turkey, and a continued slide of prices in the commodity markets. Then there were also geopolitical events in Ukraine and Syria as well as the terrorist attacks by IS in France. At the same time, central banks worldwide have massively interfered with capital markets by means of their zero-interest rate policy and bond purchasing programmes. Our clients had to survive a rollercoaster ride and were



thoroughly shaken around in the process. Fortunately, however, they kept their nerve, and the Austrian fund industry can look back on a respectable year. Although the Austrian fund volume of securities management companies increased only slightly by approximately 3.12% to EUR 162.7 billion as compared to the end of 2014, investments in our products rose significantly. Net inflows of funds were approximately EUR 5.1 billion in total, EUR 1.7 billion of which was accounted for by publicly offered funds, and EUR 3.3 billion by the institutional sector. The lion's share of net inflows of funds was generated in the category of asset-managing funds at approximately EUR 4.4 billion. The strategy that has been followed for quite some time now, namely using this fund type to get the particularly conservative Austrian investors more into contact with the risk capital market, is starting to bear fruit.

VÖIG again supported the marketing efforts of its partners by means of a media campaign together with the Association of Foreign Investment Companies in Austria (VAIÖ) on the occasion of the World Fund Day 2015. Apart from the tried and tested radio spots, a campaign in leading online media was started for the first time, focusing on the topic of pension provision by means of broadly diversified funds in the

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context of the pension account statements that had recently been sent. The media response was huge, and there were numerous supplementary activities by our distribution partners so that the two associations will start a joint initiative again next year.

Speaking of pension provision: the wounds inflicted by the fact that in 2015 politicians were once again not at all willing to make private pension provision more attractive as a third pillar are still deep. One gets the impression that the representatives of the conservative party are held captive by their coalition partner when it comes to capital market issues. They are only allowed to go free in order to increase investment income tax on private pension provision to 27.5%! In spite of that, VÖIG, the Association of Pension Funds, the employee income provision funds and the Austrian Insurance Association again organised a conference on that issue in parliament. Apart from national and international experts, the spokespersons for social affairs of all parties and Minister Rudolf Hundsdorfer took part. This conference will also take place again next year, as all participants have the dim feeling that little is going to be done.

For that reason, the pension issue was also the main topic at the 7th VÖIG Fund Days in Krems. Dr. Ulrich Schuh (EcoAustria) und Univ.-Prof. Dr. Josef Zechner (Vienna University of Economics and Business) presented the demographic developments and their effects on the pension system associated with them very clearly. The talk given by Univ.-Prof. MMag. Dr. Sabine Kirchmayr-Schliesselberger (University of Vienna) on the discrimination, in terms of taxes, of the third pillar as compared to the second pillar was also very vivid.

Apart from these imponderables, however, there was also something pleasant in our core business: regulation. No, joking aside: the European regulatory machinery keeps on rolling. Since 2011, the esteemed ladies and gentlemen in Brussels have adopted 39 EU directives or regulations affecting the industry, and these level 1 measures must be understood merely as a starter. At level 2, 305 implementing measures have been “served up”, followed by 232 recommendations at level 3. Enjoy! The picture is rounded off by the fact that we were granted a period of only more or less two weeks for reviewing the legislative proposals when UCITS V was implemented in Austria. In that case, all you can do is correct referencing mistakes. For 2016, we resolved to coordinate details of matters that have been known to be of



## 2015 – STRONG NET INFLOWS OF FUNDS IN SPITE OF TURBULENCES

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concern to the industry for years now with the Financial Market Authority (FMA) and to jointly incorporate these matters into the next review process. Speaking of the FMA, it sounds strange, but it's true: it has become better. The impression that administrative penalties for minor offences have noticeably decreased has grown in the course of the year, and it was noticeable that a more practical approach was taken on factual issues. This is of huge significance to the industry, as any manner of being placed at a disadvantage given the existing fierce competition in Europe will eventually decide whether or not funds will continue to operate from Austria.

The environment for the fund industry will remain challenging at all levels in the next few years as well. The low or negative interest rates should be used as an argument to get more Austrian investors to invest in broadly diversified portfolios of shares through investment funds. I wish us all great success on this path. In the light of the situation in the labour market, however, it would be helpful if politicians committed themselves to ensuring that Austria will remain a financial centre.

I would like to thank not only the Board of Directors and the employees of VÖIG, but also all managing directors of our member institutions who supported VÖIG and its employees in tackling these complex matters and also provide the appropriate staff resources in the working groups, including their competent chairpersons. We hope for your continued support.

Mag. Dietmar Rupar

## AIFMD AND UCITS V – ISN'T IT SOMEHOW LIKE CONNECT FOUR?

Everybody knows the game “Connect Four”, a two-player connection game that many of us played in our childhood. The objective of the game is to connect four of one's own discs of the same colour next to each other in one row in the seven-column, six-row game grid. A row of discs of the same colour can be vertical, horizontal, or diagonal.<sup>1</sup>

Since the introduction of the AIFM framework in July 2011, European investment fund law has primarily presented itself as a two-pillar model, consisting of the UCITS and the AIFM frameworks. In addition, there are the separate EuSEF, EuVECA, and ELTIF frameworks, which in conceptual terms are closer to the AIFM framework because these fund types are of a “special AIF” regulatory character. Although there are significant differences between the UCITS and AIFM frameworks both dogmatically and conceptually, such as product regulation versus manager regulation, or a focus on retail investors versus institutional investors, there is some interlinking in substantive terms, which primarily results from previous UCITS frameworks. In that regard, similar organisational requirements, the interaction between the management company (AIFM) and the custodian bank (depository) or comparable transparency rules can be mentioned.

Nevertheless the (more recent) AIFM framework, although in regulatory terms it is primarily aimed at managers and institutional investors, was even stricter in individual areas than the UCITS framework that focussed on the “product” and primarily protected retail investors. In that sense, the (liability) regime for custodian banks on the one hand and remuneration provisions on the other hand should be mentioned. In the language of Connect Four, this is a diagonal row in favour of the AIFM framework.

These obvious substantive discrepancies were addressed by the most recent revision of the UCITS framework, UCITS V in short. UCITS V, which had to be implemented into national law by 18 March 2016 (although at the European level it had already been negotiated at the same time as UCITS IV and can be seen as a regulatory answer to the global financial crisis), attempts to reconcile the two frameworks in substantive terms, with harmonisation of the regime of sanctions having been added.

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<sup>1</sup> Science-based instructions for the game including solution strategies can be found in *Allis (1988): A Knowledge-based Approach of Connect-Four. The Game is Solved: White Wins*. Department of Mathematics and Computer Science, Vrije Universiteit, Amsterdam, retrievable from <http://www.informatik.uni-trier.de/~fernau/DSL0607/Masterthesis-Viergewinnt.pdf>.

## AIFMD AND UCITS V – ISN'T IT SOMEHOW LIKE CONNECT FOUR?

Seen from a substantive viewpoint, UCITS V determines the function of the custodian bank, with the safe custody and control functions still being the centrepiece. This is underpinned by the fact that UCITS V stipulates specific requirements regarding the permissibility of entities as custodian banks, with - for reasons of financial stability - special attention being paid to capital adequacy, licensing, and ongoing supervision. In addition, UCITS V stresses the obligation (which was actually known before) that a UCITS must appoint a custodian bank that must meet a number of independence requirements which also have to be reflected in the required custodian bank agreement between the management company and the custodian bank. In that context, the intended regulatory interlinking of the UCITS framework with AIFMD and MiFID standards should be mentioned, because UCITS V now explicitly demands that the custodian bank acts honestly, fairly, professionally, independently and solely in the interests of the UCITS and the investors of the UCITS. Against this backdrop, UCITS V specifies more precisely the above-mentioned functions of the custodian bank by determining, in particular, cash monitoring, safekeeping and the performance of control and supervisory activities in special regulatory detail. In this context it should be emphasised that European legislators have clearly reconciled these aspects with AIFMD requirements in substantive terms. In addition, UCITS V stipulates that only the safekeeping function of the custodian bank can be delegated if certain criteria are met and objective reasons are given. What is of central significance with regard to the focus on the custodian bank as provided for in UCITS V is the determination of a stricter liability regime. This is modelled on the AIFMD standards for the most part, but exceeds those standards in substantive terms as far as the possibilities of the custodian bank to discharge itself of liability is concerned because liability is in fact limited to cases of force majeure. In the language of Connect Four, two discs of the same colour have already been placed in one row in favour of the UCITS framework.

What is entirely new in the UCITS framework are the remuneration provisions introduced in UCITS V, which correspond to the standards known from the AIFM framework. These remuneration provisions, which address key staff, must be harmonised with effective risk management, while the principle of proportionality applies, as in the AIFMD. The applicable remuneration policy must be disclosed on the website of the management company, in the prospectus and in the annual report. These new remuneration provisions warrant a third disc of the same colour for the UCITS framework.

## AIFMD AND UCITS V – ISN'T IT SOMEHOW LIKE CONNECT FOUR?

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Finally, UCITS V results in the harmonisation of the sanction mechanisms; the regulatory approach is to specify cases giving rise to such sanctions on the one hand and determine maximum amounts for the various offences on the other hand, as well as the publication of the sanctions imposed (including the names of the responsible persons). In addition, UCITS V introduces whistleblowing provisions. Strengthening the sanction mechanisms makes the row of discs of the same colour complete in favour of the UCITS framework.

As shown by the above, UCITS V attempts to create a certain substantive congruence between the UCITS and the AIFM frameworks, which has been successful in many aspects. Nevertheless, there are aspects such as the liability regime of custodian banks or parts of the sanction mechanisms that are stricter than those of the AIFM framework. This can be justified or understood from the viewpoint of politics, but in practice it is often difficult to implement because the tendency is for the stricter framework to be applied in the event of discrepancies for efficiency and implementation reasons.

Thus, UCITS V continues a “tradition”, so to speak, that does not give rise to complete substantive regulatory congruence between the UCITS and the AIFM frameworks. In other words, it is like in Connect Four: typically the player who places the first disc wins because the other one can only follow his moves. And then the game starts again from the beginning...

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

As has been mentioned elsewhere as well, as far as securities funds are concerned, the implementation of UCITS V, launched at an unusually early time, was the centre of attention, and therefore the corresponding emphasis was of course also placed on the model fund rules, model prospectuses and model KIIDs available to VÖIG members, starting from the second quarter.

To sum up, some information in information documents that had been prescribed by the Alternative Investment Fund Managers Act since 2013 was added by UCITS V so that in future remuneration policy will also have to be described in the UCITS prospectus, and more detailed information on the tasks of the custodian bank and the related delegations will have to be made. Furthermore, the models had to reflect the fact that section 5 (5) of the Investment Funds Act 2011<sup>2</sup> had ceased to be effective. With regard to the coming into force of the new provisions on 18 March 2016, all this had to be prepared for the models as well.

After a first screening, a need for adjustments to the model fund rules could be ruled out.

The model of the UCITS prospectus had to be supplemented to a greater extent, but it was possible to fall back on some of the wording of the information documents under the Alternative Investment Fund Managers Act.

The UCITS KIIDs were to include, first and foremost, notes relating to information on the remuneration policy, which, however, could be limited to a few lines.

In the case of real estate funds, no need to discuss and take action with regard to changes of the investor information documents emerged to a comparable extent in 2015, at least not due to the revised UCITS Directive.

However, real estate funds were equally occupied with developing a new form of communication as securities funds because the transitional provisions of the following EU Regulation are not applicable to all funds: Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information

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<sup>2</sup> Section 5 (5) of the Investment Funds Act 2011 was a provision specific to Austria for the interpretation of the original tasks of a custodian bank as compared to the tasks to be delegated.

documents for packaged retail and insurance-based investment products (PRIIPs) was already casting its shadow in 2015. This Regulation applies directly in every Member State from 31 December 2016.

The shadow primarily consisted of two consultation and discussion papers of the ESAs<sup>3</sup> which required preparation in accordance with extensive opinions on the basis of critical comments by VÖIG members. After a questionnaire with rather general questions in spring, a first draft of the so-called Regulatory Technical Standards (RTS) together with an extended and very detailed list of questions was communicated in November 2015. The VÖIG members took the opportunity to make their critical comments and notes on specific aspects of individual products, above all real estate funds, that had been given too little consideration. Preparatory work on the final opinions, which are usually forwarded via the Federal Economic Chamber, was again performed in close cooperation with EFAMA in order to be able to express the industry's concerns in an additionally amplified voice.

The possibilities of direct investor information in the Issuer Information Center (IIC or OAM IIC) of Oesterreichische Kontrollbank (OeKB) for real estate investment management companies was also implemented in the fourth quarter of 2015. The provisions eliminating discrimination of real estate investment management companies as compared to securities management companies, for which section 133 of the Investment Funds Act 2011 had already been inserted in 2012, were added in the form of the new subsections two to four in section 19 of the Real Estate Investment Funds Act in agreement with the Financial Market Authority (FMA).

Now real estate funds can communicate changes of their fund rules to investors directly through the custodian bank (chain of custodian banks), which also brought about facilitations (which have been known for securities funds before) in the approval procedure regarding changes of fund rules before the FMA (regarding the review of the measures on the basis of the criterion of investor interests vs. review of compliance with statutory provisions).

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<sup>3</sup> ESAs is the abbreviation of the Joint Committee (JC) of the European Supervisory Authorities, consisting of EBA (European Banking Authority), EIOPA (European Insurance and Occupational Pensions Authority) and ESMA (European Securities and Markets Authority), which had previously always drawn up joint consultation papers regarding PRIIPs.

Oesterreichische Kontrollbank, which makes the platform available, provided help and advice to implement the matter in the interest of the real estate fund industry. On that occasion, a further step towards extending the procedure under section 133 of the Investment Funds Act could also be taken, relating to some possibilities or requirements of the Investment Funds Act 2011 that had not yet been implemented (e.g. information on best execution, status of order placement, etc.) and the addition of “appropriation of income” suggested by the VÖIG members.

Some topics could not be brought to a conclusion in 2015. For example, the clarification in connection with the German Investment Tax Act suggested by the VÖIG members will only be included in the next annual report, and more specific information with regard to PRIIPs will also be provided at a later time.

Mag. Barbara Flor

# FUNDSXML – BACKGROUND OF THE DATA FORMAT & CURRENT DEVELOPMENTS TOWARDS VERSION 4.0

## Introduction

As a standardised data format to exchange fund information, FundsXML has meanwhile undergone a long development process which mainly took/is taking place at the European level. Since some fundamental changes are imminent, which will eventually lead to a completely new design of the FundsXML schema (see section “Current developments in FundsXML - road to version 4.0”), current developments of this data format are described in more detail here. On the one hand this is to give interested potential new users an understanding of this issue, on the other hand to present future developments to established users.

As an introduction, therefore, first a brief summary of the organisational scheme of FundsXML is presented, then the fundamental features of the format itself are described. Following that the possibilities of application are briefly explained, and finally the prospects of future developments in connection with version 4.0 are discussed.

## What is FundsXML, and how is it organised?

Developments of FundsXML are coordinated by the FundsXML.org interest group, consisting of established FundsXML users from Austria, Denmark, France, Germany, Luxembourg and the Netherlands. For that purpose, groups of specialists are combined to form working groups which deal with both technical issues such as content/technique and FundsXML version 4.0, and matters of business policy, such as promotion. As the most senior body, the FundsXML Standards Committee adopts all measures for the further development of FundsXML proposed by the working groups. VÖIG is intensely involved in the work of FundsXML.org and represents the interests of the Austrian investment fund industry at all organisational levels - on the one hand at the technical level as a participant in various working groups, on the other hand also from a tactical and strategic perspective as a member of the Standards Committee.

## Why is FundsXML used?

Using FundsXML has a number of advantages, an overview of which is presented below. First of all, FundsXML is a non-restrictive data format. That means that a great deal of data can be provided but does not necessarily *have to* be provided. This enables users to use FundsXML flexibly, depending on the purpose of use of the da-



# FUNDSXML – BACKGROUND OF THE DATA FORMAT & CURRENT DEVELOPMENTS TOWARDS VERSION 4.0

ta provided. At the same time, FundsXML can easily be extended without destroying the overall structure. This aspect has the advantage, in particular from the viewpoint of investments, that even after extensions of the FundsXML schema in the form of regular updates, so-called “downward compatibility” with older FundsXML versions is preserved and it is thus at the discretion of each user whether or not to implement certain updates of the FundsXML schema in the IT system of the relevant management company, bank, etc. Consequently, there is a certain security of investment. Furthermore, XML in general is an established IT standard facilitating data validation and the use of business rules. Transformations into CSV, HTML, PDF, etc. are also possible with the corresponding IT infrastructure.

Nevertheless, potential hurdles for using FundsXML should not go unmentioned here. First of all, the high initial costs need to be mentioned, because IT systems must be aligned to the FundsXML standard. Secondly, some time is needed to become familiar with FundsXML because of the size of its schema (this difficulty is, however, addressed specifically in the current version 4.0 - see section “Current developments in FundsXML - road to version 4.0”). Finally, this entails higher requirements in terms of data quality, which, however, can also be seen as an advantage.

## **What are the possible uses for which FundsXML was designed?**

In general, the possibilities for using FundsXML are very broad due to the flexible design of the standard. Nevertheless, some examples can serve as an initial indication of possible areas of use of FundsXML:

- Regulatory reporting (for example for Oesterreichische Kontrollbank, OeKB)
- Exchanging fund data with clients, competitors and insurers
- Generating fact sheets and websites
- Submitting Basel II / Solvency II data
- Establishing shadow accounting
- Feeding internal systems
- etc.

## **Current developments in FundsXML - road to version 4.0**

With the release of version 3.2, a new essential component was added to FundsXML in late 2015: the Tripartite Solvency II Template (also called “TPT”) could be fully in-

# FUNDSXML – BACKGROUND OF THE DATA FORMAT & CURRENT DEVELOPMENTS TOWARDS VERSION 4.0

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egrated into FundsXML. This implementation made it possible for the first time to display data relevant under Solvency II in accordance with a format in FundsXML that has been developed, and is therefore recognised, in Europe. This extension makes it considerably easier, for example, to exchange Solvency II information between management companies and insurance companies. The data can be provided both in a separately specified area within the entire schema (so-called nodes) or by means of a separate document specifically generated for that purpose (so-called satellite).

However, the changes which are certainly the most significant ones at present have culminated in the current conception of the next big update in the form of FundsXML 4.0. This development is significant for several reasons. First of all, a decision was made to devise a fundamentally new FundsXML schema to replace the structure that has become somewhat confusing by a structure that is more logical and can be understood and processed more easily. Thus, it can also better take market conditions into account. The consequence was that the national representatives involved in FundsXML.org decided to deliberately do without the above-mentioned downward compatibility for the first time. The one-time efforts users must make to change over are meant to be compensated for by the clearly more efficient and logical processing of data in the future. With regard to the above-mentioned changed structure there will be a three-tier hierarchy in which any (European) fund structure can be displayed in a uniform manner. In respect of the structural changes, version 4.0 will for the first time implement a modular schema concept that is intended to improve both the flexibility and handling of the schema.

The version 4.0 project was started in June 2015 and is currently in the stage of intense development. In that context, the leading role of the Austrian industry can again be emphasised. The project leadership of the European working group entrusted with the development is entirely performed by representatives of the Austrian fund industry - at the content level by Pioneer Investments Austria, and at the organisational level by VÖIG.

Philip Wachtler, BSc (WU), CPM

### **New tax reporting format for investment funds in Austria**

After a preparation period of three years, the Federal Ministry of Finance has now adopted the text of a regulation (the Fund Reporting Regulation 2015) which provides for a completely new concept of reporting and processing tax data of domestic and foreign funds. The new concept does not contain any major substantive changes in terms of taxes, but it does regulate the technical component of reporting in a new manner.

### **New reporting concept**

According to the current reporting system, the tax representative determines the data relevant for investors for tax purposes (distributions, income equivalent to distributions, etc.). The most important figure is investment income tax, which is processed by the Austrian bank systems at the level of the clients' securities accounts on the basis of the reports submitted to Oesterreichische Kontrollbank (OeKB, the central notification office for investment fund data in Austria) and paid to the Federal Ministry of Finance (for the client).

According to the new reporting system, the data relevant for investors for tax purposes and, in particular, investment income tax will be determined by OeKB itself in the future on the basis of uniform calculation rules approved by the Federal Ministry of Finance. The role of the tax representative will in essence be restricted to submitting the raw data of the fund (dividends, interest, capital gains, expenses, etc.) to OeKB. The tax representative's liability regarding investment income tax will also be limited.

### **Objective of the new reporting system**

Apart from the uniform determination of data of domestic and foreign funds relevant for tax purposes by OeKB, OeKB also automatically generates calculations and the disclosure of data on taxable income of the most important groups of investors in Austria. This data is also published on the website of OeKB. The new reporting system will be applicable to investment funds (Investment Funds Act), AIFs (Alternative Investment Funds Act), and real estate investment funds (Real Estate Investment Funds Act). The published tax details can be quite considerable, because the principle of tax transparency applies in Austria, which is why tax details are broken down

## CURRENT TAX DEVELOPMENTS IN 2015

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to each country from which fund income comes. Double taxation agreements are also taken into account in that regard.

### **Reports**

The reporting process remains unchanged. Data must be reported in respect of distributions and in respect of income equivalent to distributions (once a year). A report on distributions must be made no later than on the last trading day before the distribution day; the annual report must be made no later than seven months after the end of the financial year of the fund. If no reports are made, flat-rate taxation will be applied irrespective of the fund income.

As previously, the data must be reported by the tax representative in a csv reporting file.

### **New reporting system from 6 June 2016**

The new Fund Reporting Regulation will enter into force on 6 June 2016. The last reports in accordance with the old reporting system can be submitted to OeKB only until 3 June 2016, 16:00 hrs.

Mag. Thomas Zibuschka

## STRONG INFLOWS OF FUNDS IN 2015

In 2015, the Austrian fund volume of securities management companies increased by approximately 3.12% to EUR 162.7 billion as compared to the end of 2014. What is even more positive than this increase in volume, however, is the fact that there were significant inflows of funds. Net inflows of funds were approximately EUR 5.1 billion in total, EUR 1.7 billion of which was accounted for by publicly offered funds, and EUR 3.3 billion by the institutional sector. The lion's share of net inflows of funds was generated in the category of asset-managing funds at approximately EUR 4.4 billion. The strategy to emphasise these funds was successful. EUR 2.2 billion results from capital gains, and EUR 2.3 billion was distributed to the unit holders.

The best performers in 2015 were Austrian equity funds (12.11%). On average, Euro-land equity funds, at 8.97%, and US equity funds, at 7.35%, were also able to perform positively. Equity funds from Europe (EU) also experienced an increase of 11.76% in the course of the year, followed by equity funds from Europe excluding the UK (10.80%) and equity funds from all over Europe (8.73%). Performance among asset-managing funds was between approximately 0.9% and 2.6%. Regarding bond funds, performance was slightly negative.

As of the end of December 2015, the 24 Austrian management companies managed a total of 2,067 securities funds, including 1,046 publicly offered funds, 189 funds for institutional investors and 832 special funds. 117 funds were closed, and 32 were merged. At the same time, 120 new funds were established in the past year.

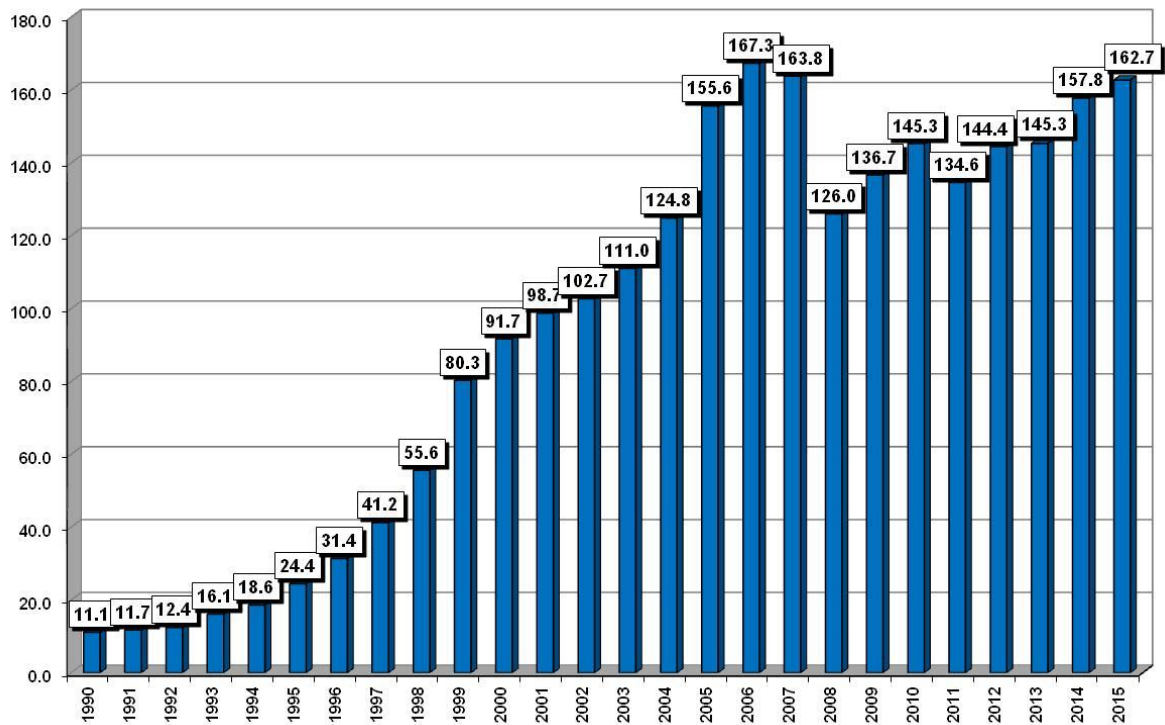
### **Real estate investment funds**

A success story also occurred among open-ended real estate funds, which were able to increase their fund volume by 17.14% to approximately EUR 5.6 billion, while net inflows of funds were EUR 749.41 million. Capital gains reached approximately EUR 131 million, and distributions amounted to EUR 67.20 million. The five real estate investment fund companies manage nine funds (six publicly offered funds and three special funds). The average annual performance was 2.41%.

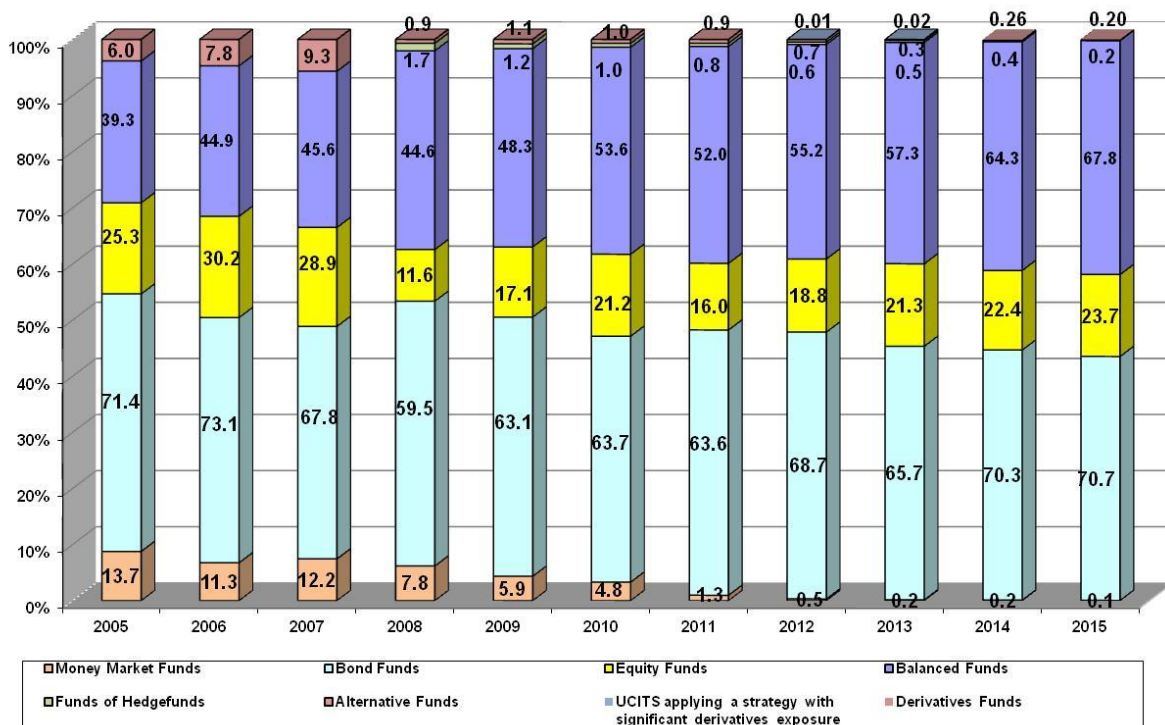
# AUSTRIAN INVESTMENT FUND MARKET 2015

Source VÖIG

## Development of Total Assets in Billion €



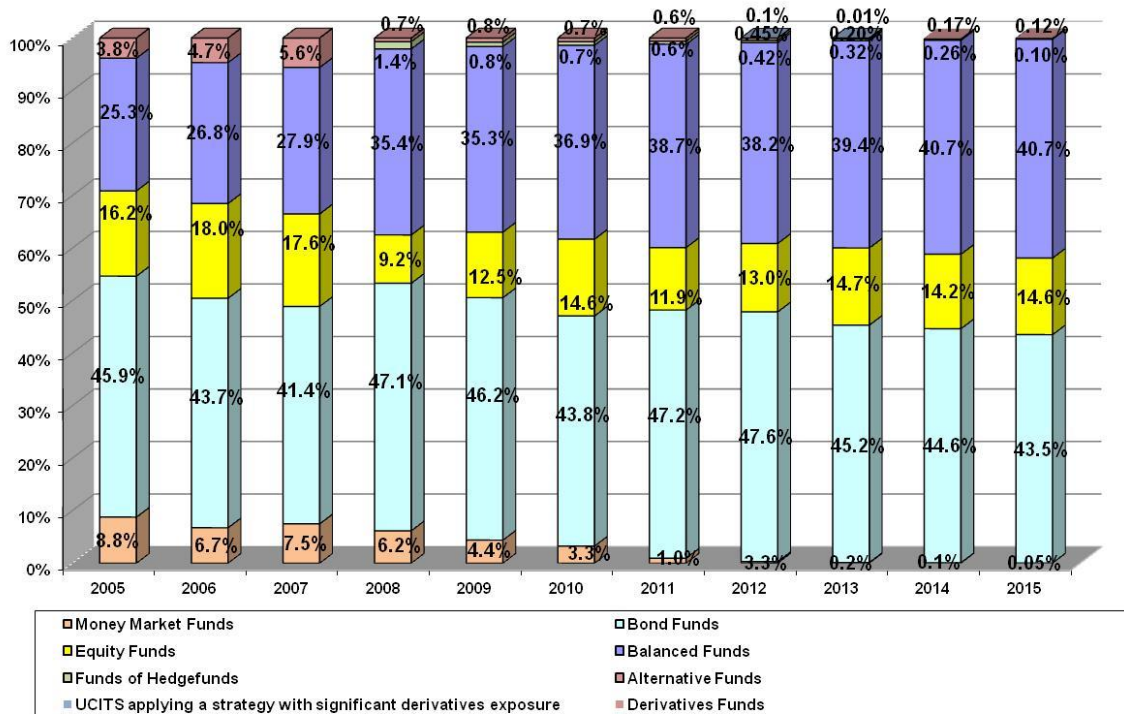
## Fund Volumes by Asset Classes in Billion €



# AUSTRIAN INVESTMENT FUND MARKET 2015

Source VÖIG

## Fund Volumes by Asset Classes in %



# HISTORICAL DEVELOPMENT OF THE AUSTRIAN INVESTMENT FUND MARKET

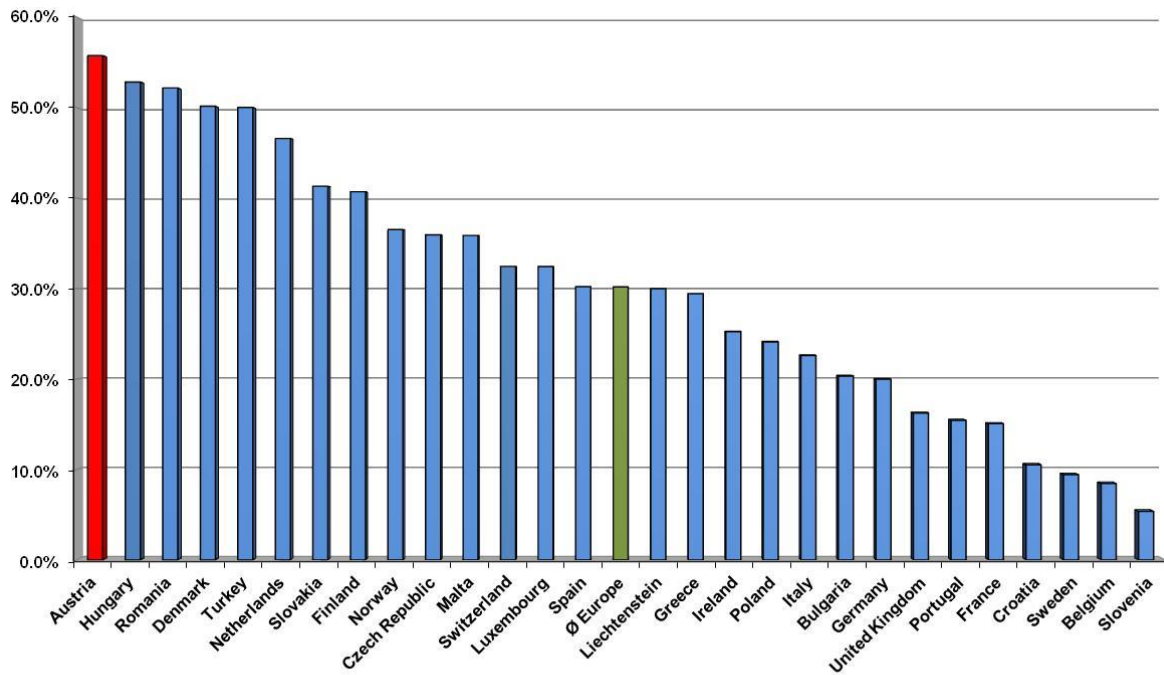
Year	Number of Funds	Funds Management Companies	Total Assets bn. ATS	Total Assets bn. €
1956	1	1	0.066	0.005
1957	1	1	0.063	0.005
1958	1	1	0.072	0.005
1959	1	1	0.106	0.008
1960	2	1	0.268	0.019
1961	4	1	0.735	0.053
1962	4	1	0.567	0.041
1963	5	1	0.580	0.042
1964	5	1	0.589	0.043
1965	6	2	0.625	0.045
1966	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



# EUROPEAN INVESTMENT FUND MARKET 2015

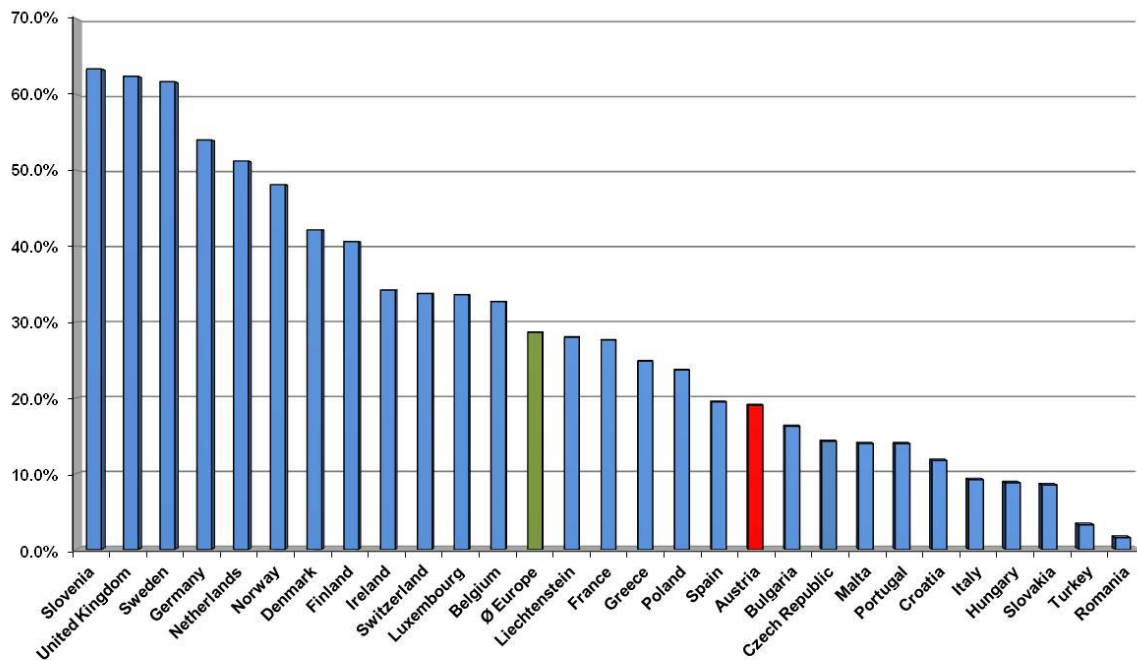
**Proportion of Bond Funds**  
(as % of total UCITS assets)

Source EFAMA



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

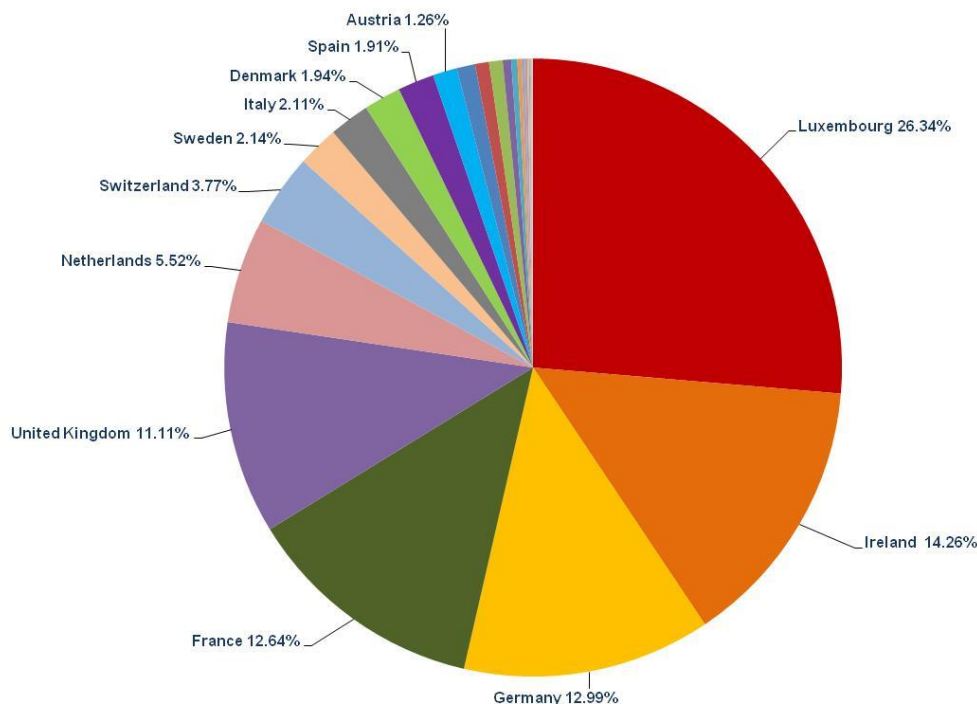
Source EFAMA



# VOLUMENAUFTeilUNG UND MARKTANTEILE

(UCITS & Non-UCITS)

Source EFAMA



Country	Net Assets 2015 in bn. €	Market Share 2015 in %	Change compared to 2014 in %
Luxembourg	3,506.20	27.9%	13.29%
Ireland	1,898.83	15.1%	14.12%
Germany	1,729.23	13.7%	9.10%
France	1,682.81	13.4%	5.29%
United Kingdom	1,479.70	11.8%	12.17%
Netherlands	734.69	5.5%	n.a.
Switzerland	501.53	4.0%	19.27%
Sweden	285.56	2.3%	12.96%
Italy	281.56	2.2%	11.21%
Denmark	258.54	2.1%	7.13%
Spain	254.37	2.0%	11.00%
<b>Austria</b>	<b>168.24</b>	<b>1.3%</b>	<b>3.52%</b>
Belgium	128.00	1.0%	12.41%
Finland	97.42	0.8%	14.53%
Norway	94.17	0.7%	1.88%
Poland	59.14	0.5%	20.87%
Liechtenstein	42.33	0.3%	10.59%
Turkey	28.06	0.2%	1.45%
Portugal	22.56	0.2%	-1.86%
Hungary	18.11	0.1%	3.40%
Malta	10.15	0.1%	4.34%
Czech Republic	7.82	0.1%	27.27%
Greece	7.05	0.1%	-5.36%
Romania	6.32	0.1%	10.56%
Slovakia	5.70	0.0%	6.19%
Slovenia	2.31	0.0%	7.72%
Croatia	2.29	0.0%	6.81%
Bulgaria	0.41	0.0%	-1.12%
<b>TOTAL</b>	<b>13,313.07</b>	<b>100.00%</b>	<b>17.75%</b>

# GENERAL VÖIG INFORMATION

## Members' Meetings

### Members' meeting in spring

At the members' meeting in spring, on 29 April 2015, the VÖIG decoration of honour in gold was awarded to Dr. Herbert Pichler, the legal adviser of VÖIG and former managing director of the Bank and Insurance Division of the Austrian Federal Economic Chamber, and to Mag. Otto



Lucius, the former managing director of the Society for Bank Research (BWG). In their functions, both gentlemen have been supporting the interests and concerns of the fund industry for decades. We wish them the best of health and all the best for their future.



### Members' meeting in autumn

The members' meeting in autumn took place at the Steigenberger Hotel in Krems, during the 7th VÖIG Fund Days on 21 October 2015.

Major topics of this meeting were the changes in the ownership structure of the management companies, and the current situation of the capital market in Austria.

Furthermore, reports were presented on successfully organised events such as the World Fund Day 2015 and the second conference in parliament.

### Board meetings / Board conference

In six meetings, the Board of Directors held intensive discussions on the pressing issues of the industry. In numerous formal and informal talks an attempt was made to bring the legal views of the Financial Market Authority (FMA) and the intensity of administrative fines imposed by it to a level appropriate to practice.

## GENERAL VÖIG INFORMATION

In a two-day conference from 20 to 21 October, the Board dealt with the strategic challenges of the industry and discussed the future membership structure and the pros and cons of the members' status as banks.

### **World Fund Day on 19 April 2015**

In the context of the events held on the occasion of the World Fund Day, a joint press conference of VÖIG and VAIÖ (Association of Foreign Investment Companies in Austria) took place on 14 April, which achieved a strong media response. Above all, the proposed securities account for pension provision was of great interest for the journalists present.

An online campaign was also conducted for the first time in addition to the radio campaign that had already been organised in 2014.

As the World Fund Day is already well established in Austria and the distribution organisations have already noted the date of the next World Fund Day in their calendars, a campaign surrounding 19 April will be held in 2016 as well.

### **7th VÖIG Fund Days, 21 to 23 October, Steigenberger Hotel, Krems**

From 21 to 23 October 2015, the already 7th VÖIG Fund Days took place at the Steigenberger Hotel in Krems, with approximately 120 participants.

The topic of the event was “the European capital market in transformation - challenges for asset management”. VÖIG again managed to invite renowned guest speakers, among them Mag. Andreas Ittner, the Vice Governor of Oesterreichische Nationalbank, Mag. Erich Kühnelt, Austrian Federal Economic Chamber, Dr. Ulrich Schuh, EcoAustria, Univ.-Prof. Dr. Josef Zechner, Vienna University of Economics and Business, and Univ.-Prof. DDr. Sabine Kirchmayr-Schliesselberger, University of Vienna.



## GENERAL VÖIG INFORMATION

We would also like to warmly thank all other speakers who have not been mentioned separately.

In addition, we would like to thank all sponsors of the event, whose support was a major contribution to its success.

### **Pensions conference in parliament on 9 November 2015**



In 2015, the Association of Pension Funds, the Austrian Insurance Association, the Platform of Employees' Retirement and Severance Pay Funds and VÖIG held a conference on the future of pension provision in parliament for the second time, this time on 9 November.

The event started with a discussion of the spokespersons for social affairs of all parties, hosted by Ronald Barazon. Following that there were two keynote speakers, Minister Rudolf Hundsdorfer and Martin Kaiser, a member of the Swiss Employers Confederation. Finally, a discussion took place featuring Mag. Christine Mayrhuber (Austrian Institute of Economic Research, WIFO), Marc Fähndrich (EU Commission), Prof. Dr. Bernd Marin (Webster University Vienna) and Martin Kaiser (Swiss Employers Confederation), also hosted by Ronald Barazon.



The purpose of the conference was to emphasise the second and third pillars of pension provision as a sensible supplement to the first pillar.

### **VÖIG working groups and meetings of the working groups**

In 2015, the “statistics and operations” and the “EMIR” working groups were adapted. In addition to the traditional aspects of investment fund statistics, the “statistics and operations” working group also dealt with some operative issues, which, however, were hardly of significance for the regular work of the working group. Furthermore, there was a separate working group dealing with “EMIR” matters. In the second quar-

## GENERAL VÖIG INFORMATION

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ter of 2015, the existing “EMIR” working group was transformed into the “market infrastructure” working group, which covers all related issues and was extended by the “operations” part of the “statistics” working group.

In 2015, all VÖIG working groups continued their intensive work. A total of 42 meetings lasting more than 84 hours were held on topics including investor information, custodian banks, derivative business & risk control, FundsXML, IAS annual reports, real estate (taxes and committee), market infrastructure, reporting, MiFID, funds eligible for the investment of money held in trust for wards, law, remuneration, responsible investments, statistics, taxes, pension savings schemes & Pension Funds Directive as well as the Solvency II task force. 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 managing directors**

Because of continued great interest, the fit & proper training for members of supervisory boards and managing directors of Austrian management companies, real estate investment management companies and AIFs, which was already offered by VÖIG in 2014, was held in 2015 as well. Two basic modules were taught in both spring and in autumn 2015. Apart from experts of the VÖIG Secretariat, well-known lawyers and professors could be enlisted as lecturers. Following the basic modules, two advanced special modules were held, also in both spring and in autumn 2015.

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

In 2015, IIFA thoroughly dealt with the challenges of international financial market regulation, and dialogue, in particular with IOSCO, was deepened. In addition, matters relating to financial stability and shadow banks were actively discussed, with IIFA is also increasingly consulting the IMF and the FSB to discuss the differences between the investment fund and banking businesses in that context. Furthermore, exchange between IIFA members was further enhanced so that it is possible to react even better to the various regulatory plans, which are often of international origin. IIFA also developed to become a helpful pool of knowledge for its members, which is enlarged by a multitude of electronic documents and conference calls.

## GENERAL VÖIG INFORMATION

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

For EFAMA, 2015 again was all about massive regulatory initiatives that were either initiated or finalised at the European level. Topics like UCITS V, MiFID II, PRIIPs, the new meta topic of the capital markets union (CMU) or ELTIF dominated the contents of EFAMA's work. As the preset time schedules could not be complied with in the Brussels lawmaking machinery in respect of a multitude of regulatory matters, EFAMA campaigned for the delayed coming into force of UCITS V, among other things, in order to give the industry the required time to adapt the custodian bank agreements. In addition, the intense transatlantic exchange was continued, as US regulation, above all the Dodd-Frank Act with its Volcker Rule, still has massive effects on the European fund industry.

In 2015, EFAMA also elected a new President and Vice-President: Alexander Schindler (Union Investment) and William Nott (M&G) were elected President and Vice-President at the Annual General Meeting in Lisbon in June 2015. In 2015, 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 (previously the depositaries working group) (Dr. Kammel).

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

The CEE initiative of the East and Southeast European fund associations, which commenced in 2009, was continued in 2015. Last year, the annual meeting took place in Ljubljana and was organised by the Slovenian 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.

## GENERAL VÖIG INFORMATION

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

As in the past few years, coordination between VÖIG and the Bank and Insurance Division in legal matters that are essential for the fund industry worked very well. We would like to extend our very warm thanks to Dr. Franz Rudorfer, the managing director of the Bank and Insurance Division of the Austrian Federal Economic Chamber, for his support and efforts.

### VÖIG training courses



Since the start of the training programme 39 basic courses, 36 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 2015, 18 participants completed the VÖIG programme including advanced courses on portfolio management with the CPM diploma, and 11 participants completed the



programme including advanced courses on risk management with the CRM diploma. Following that, 9 participants completed advanced training to become a CEFA and were awarded a diploma.

In cooperation with the Austrian Association for Financial Analysis and Asset Management (ÖVFA) a decision was made to offer training for the Certified EFFAS Financial Analyst (CEFA) as a further advanced module of the VÖIG basic course.

We are convinced that the smooth cooperation with the Society for Bank Research will continue to be ensured in the future with its new managing director, Dr. Markus Bunk.



## GENERAL VÖIG INFORMATION

### **Stock Exchange Prize 2015 – 19 May, Kursalon Hübner**

On 19 May the Vienna Stock Exchange Prize was awarded for the eighth time in cooperation with the Vienna Stock Exchange, Oesterreichische Nationalbank, the Austrian Association for Financial Analysis and Asset Management (ÖVFA), Aktienforum (Austrian association of share issuers and investors), APA-Finance (the



finance unit of the Austria Press Agency), Cercle Investor Relations Austria (C.I.R.A.), VÖIG and the Austrian Federal Economic Chamber.

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. On behalf of VÖIG, 3 Banken-Generali Investment GmbH, Amundi Austria GmbH, Erste Asset Management GmbH, Pioneer Investments Austria GmbH and Raiffeisen Kapitalanlage-Gesellschaft mbH were involved.

The speaker on this special occasion was Finance Minister Hans Jörg Schelling, who stressed that a functioning capital market more than ever required good framework conditions to counterbalance the emphasis on loans for financing businesses by means of capital market instruments.

### **Information members**

In 2015, the number of information members remained unchanged at 40 in total.

# MEMBERS OF THE INVESTMENT FUND MANAGEMENT COMPANIES 2015

Members	Board of Directors	Net Assets in bn. € 30.12.15	Number of Funds	
Allianz Invest Kapitalanlagegesellschaft mbH  Hietzinger Kai 101-105 1130 Vienna kag@allianzinvest.at / <a href="http://www.allianzinvest.at">http://www.allianzinvest.at</a>	Michael Bode Mag. Christian Ramberger	13,011.43	161	 Allianz Invest KAG
Ampega Investment GmbH  Charles-de-Gaulle-Platz 1 50679 Köln Germany fonds@ampega.de / <a href="http://www.ampega.de">http://www.ampega.de</a>	Dr. Thomas Mann Jörg Burger Manfred Köberlein Ralf Pohl	1,212.01	8	
Amundi Austria GmbH  Georg-Coch-Platz 2 1010 Vienna  office.austria@amundi.com / <a href="http://www.amundi.at">http://www.amundi.at</a>	Eric Bramoullé Robert Kovar Isabelle Pierry Alois Steinböck	5,239.60	72	
Bankhaus Schelhammer & Schattera Kapitalanlagegesellschaft m.b.H.  Hadikgasse 60a 1140 Vienna kag.office@schelhammer.at / <a href="http://www.schelhammer.at/fonds/">http://www.schelhammer.at/fonds/</a> <a href="http://www.schelhammer.at">http://www.schelhammer.at</a>	Dr. Johannes Köberl Martin Mikulik, MBA	570.10	10	
C-QUADRAT Kapitalanlage AG  Schottenfeldgasse 20 1070 Vienna  c-quadrat@investmentfonds.at / <a href="http://www.c-quadrat.at">http://www.c-quadrat.at</a>	Mag. Christian Jost Mag. Markus A. Ullmer Mag. Andreas Wimmer	284.37	11	 the asset manager
Erste Asset Management GmbH  Am Belvedere 1 1100 Vienna office@erste-am.com / <a href="http://www.erste-am.com">http://www.erste-am.com</a>	Mag. Heinz Bednar, Mag. Winfried Buchbauer Christian Schön	90.68	4	
ERSTE-SPARINVEST Kapitalanlagegesellschaft m.b.H.  Am Belvedere 1 1100 Vienna erste@sparinvest.com / <a href="http://www.erste-am.com">http://www.erste-am.com</a>	Mag. Heinz Bednar Mag. Markus Kaller Günther Mandl Christian Schön	31,062.68	274	
Gutmann Kapitalanlageaktiengesellschaft  Schwarzenbergplatz 16 1010 Vienna mail@gutmannfonds.at / <a href="http://www.gutmannfonds.at">http://www.gutmannfonds.at</a>	Mag. Anton Resch Mag. Stephan Wasmayer	7,944.21	133	
Julius Meinl Investment Gesellschaft m.b.H.  Kärntnerring 2/Top 5/1. Stock 1010 Vienna fondsservice@meinbank.com / <a href="http://www.meinbank.com">http://www.meinbank.com</a>	Dr. Wolf Dietrich Kaltenegger Arno Mittermann	262.61	20	






# MEMBERS OF THE INVESTMENT FUND MANAGEMENT COMPANIES 2015

<p>KEPLER-FONDS Kapitalanlagegesellschaft m.b.H.</p> <p>Europaplatz 1a 4021 Linz <a href="mailto:info@kepler.at">info@kepler.at</a> / <a href="http://www.kepler.at">http://www.kepler.at</a></p>	<p>Dr. Robert Gründlinger, MBA Andreas Lassner-Klein (Sprecher der GF) Dr. Michael Bumberger</p>	13,276.56	138	
<p>Macquarie Investment Management Austria Kapitalanlage AG</p> <p>Kärntner Straße 28 1010 Vienna <a href="mailto:MFGMIMVienna-Info@macquarie.com">MFGMIMVienna-Info@macquarie.com</a> / <a href="http://www.macquarie.at/mim">http://www.macquarie.at/mim</a></p>	<p>Mag. Gerhard Aigner Mag. Konrad Kontriner Dr. Rene Kreisl, LL.M., MBA</p>	70.62	1	
<p>MASTERINVEST Kapitalanlage GmbH</p> <p>Landstraßer Hauptstraße 1, Top 27 1030 Vienna <a href="mailto:office@masterinvest.at">office@masterinvest.at</a> / <a href="http://www.masterinvest.at">http://www.masterinvest.at</a></p>	<p>Dr. Hannes Leitgeb DI Andreas Müller</p>	6,664.96	65	
<p>Pioneer Investments Austria GmbH</p> <p>Lassallestraße 1 1020 Vienna <a href="mailto:info.austria@pioneerinvestments.com">info.austria@pioneerinvestments.com</a> / <a href="http://www.pioneerinvestments.at">http://www.pioneerinvestments.at</a></p>	<p>DDr. Werner Kretschmer, Vor- sitzender Stefano Pregolato Mag. Hannes Roubik Hannes Saleta</p>	17,395.77	162	
<p>Raiffeisen Kapitalanlage- Gesellschaft m.b.H.</p> <p>Mooslackengasse 12 1190 Vienna <a href="mailto:kag-info@rcm.at">kag-info@rcm.at</a> / <a href="http://www.rcm.at">http://www.rcm.at</a></p>	<p>Mag. (FH) Dieter Aigner Mag. Rainer Schnabl</p>	27,034.37	258	
<p>Raiffeisen Salzburg Invest Kapitalanlage GmbH</p> <p>Schwarzstraße 13-15 5020 Salzburg <a href="mailto:raiffeisen-salzburg-invest@rcm.at">raiffeisen-salzburg-invest@rcm.at</a> / <a href="http://www.raiffeisen-salzburg-invest.com">http://www.raiffeisen-salzburg-invest.com</a></p>	<p>Mag. Klaus Hager Rudolf Kammel MMag. Ingrid Szeiler</p>	1,239.92	29	 <small>Ein Unternehmen von Raiffeisen Capital Management</small>
<p>RINGTURM Kapitalanlagegesellschaft m.b.H.</p> <p>Am Belvedere 1 1100 Vienna <a href="mailto:office@ringturmfonds.at">office@ringturmfonds.at</a> / <a href="http://www.erste-am.com">http://www.erste-am.com</a></p>	<p>Mag. Winfried Buchbauer Mag. Karl Brandstötter</p>	5,049.84	18	
<p>Schoellerbank Invest AG</p> <p>Sterneckstraße 5 5024 Salzburg <a href="mailto:invest@schoellerbank.at">invest@schoellerbank.at</a> / <a href="http://invest.schoellerbank.at">http://invest.schoellerbank.at</a></p>	<p>Christian Fegg Mag. Thomas Meitz Mag. Michael Schützinger</p>	4,134.69	40	
<p>Security Kapitalanlage Aktiengesellschaft</p> <p>Burgring 16 8010 Graz <a href="mailto:office@securitykag.at">office@securitykag.at</a> / <a href="http://www.securitykag.at">http://www.securitykag.at</a></p>	<p>DDr. MMag. Hans Peter Ladreiter Mag. Dieter Rom</p>	3,776.30	54	

# MEMBERS OF THE INVESTMENT FUND MANAGEMENT COMPANIES 2015

<p>Semper Constantia Invest GmbH</p> <p>Heßgasse 1 1010 Vienna <a href="mailto:invest@semperconstantia.at">invest@semperconstantia.at</a> / <a href="http://www.semperconstantia.at">http://www.semperconstantia.at</a></p>	<p>Mag. Peter Reisenhofer MMag. Silvia Wagner</p>	5,179.54	190	 <p>SEMPER CONSTANTIA INVEST GMBH</p>
<p>Spängler IQAM Invest GmbH</p> <p>Franz Josef Straße 22 5020 Salzburg <a href="mailto:fonds@spaengler-iqam.at">fonds@spaengler-iqam.at</a> / <a href="http://www.spaengler-iqam.at">http://www.spaengler-iqam.at</a></p>	<p>Mag. Werner Eder Mag. Markus Ploner, CFA, MBA Dr. Thomas Steinberger</p>	5,287.70	97	 <p>SPÄNGLER IQAM invest Wissen schafft Vermögen</p>
<p>Sparkasse Oberösterreich Kapitalanlagegesellschaft m.b.H.</p> <p>Promenade 11-13 4020 Linz <a href="mailto:office@kag.at">office@kag.at</a> / <a href="http://www.s-fonds.at">http://www.s-fonds.at</a></p>	<p>Walter Lenczuk Mag. Martin Punzenberger</p>	2,140.19	57	 <p>S Fonds Oberösterreich</p>
<p>TIROLINVEST Kapitalanlagegesellschaft m.b.H.</p> <p>Sparkassenplatz 1 6020 Innsbruck <a href="mailto:info@tirolinvest.at">info@tirolinvest.at</a> / <a href="http://www.tirolinvest.at">http://www.tirolinvest.at</a></p>	<p>Martin Farbmacher Mag. Christoph Nocker</p>	508.37	13	 <p>TIROLINVEST</p>
<p>Union Investment Austria GmbH</p> <p>Schottenring 16 1010 Vienna <a href="mailto:info@union-investment.at">info@union-investment.at</a> / <a href="http://www.union-investment.at">http://www.union-investment.at</a></p>	<p>Manfred Stagl Günter Toifl</p>	2,403.75	56	 <p>Union Investment</p>
<p>Valartis Asset Management (Austria) Kapitalanlagegesellschaft m.b.H.</p> <p>Rathausstraße 20 1010 Vienna <a href="mailto:kag@valartis.at">kag@valartis.at</a> / <a href="http://www.valartifunds.at">http://www.valartifunds.at</a></p>	<p>Gerald Diglas Thorsten Schüttke</p>	327.18	21	 <p>valartifunds<sup>+</sup></p>
<p>3 Banken-Generali Investment- Gesellschaft m.b.H.</p> <p>Untere Donaulände 28 4020 Linz <a href="mailto:fonds@3bg.at">fonds@3bg.at</a> / <a href="http://www.3bg.at">http://www.3bg.at</a></p>	<p>Mag. Dietmar Baumgartner Dr. Gustav Dressler Alois Wögerbauer</p>	8,508.87	175	 <p>3 Banken-Generali Investment-Gesellschaft m.b.H.</p>

# MEMBERS OF THE REAL ESTATE INVESTMENT FUND MANAGEMENT COMPANIES 2015

Members	Boad of Directors	Total Assets in bn. € 30.12.15	Number of Funds	
Bank Austria Real Invest Immobilien-Kapitalanlage GmbH  Lassallestraße 5 1020 Vienna <a href="mailto:office@realinvest.at">office@realinvest.at</a> / <a href="http://www.realinvest.at">http://www.realinvest.at</a>	Dr. Kurt Buchmann Peter Czapek Harald Kopertz	2,684.93	2	
ERSTE Immobilien Kapitalanlagegesellschaft m.b.H.  Am Belvedere 1 1100 Vienna <a href="mailto:service@ersteimmobilien.at">service@ersteimmobilien.at</a> / <a href="http://www.ersteimmobilien.at">http://www.ersteimmobilien.at</a>	Dr. Franz Gschiegl Mag. Peter Karl	1,403.64	2	
Immo Kapitalanlage AG  Schottenring 16 1010 Vienna <a href="mailto:info@immokag.at">info@immokag.at</a> / <a href="http://www.immokag.at">http://www.immokag.at</a>	Dr. Kurt Rossmüller Dipl. BW (FH) Lars Fuhr- mann, MBA	729.17	1	
Raiffeisen Immobilien Kapitalanlage-Gesellschaft m.b.H.  Mooslackengasse 12 1190 Vienna <a href="mailto:guenther.burtscher@rcm.at">guenther.burtscher@rcm.at</a> / <a href="http://www.rcm.at">http://www.rcm.at</a>	Mag. Günther Burtscher MMag. Dr. Hubert Vögel	398.29	2	
Semper Constantia Immo Invest GmbH  Teinfaltstraße 4 1010 Vienna <a href="mailto:immoinvest@semperconstantia.at">immoinvest@semperconstantia.at</a> / <a href="http://www.semperconstantia.at">http://www.semperconstantia.at</a>	Dipl.-Ing. Alexander Budasch Mag. Gerhard Engelsberger	341.57	2	

<p>Working Group „<b>AIF</b>“</p> <p>Head of WG: Dr. Robert Schredl Consultant.: Dr. Armin Kammel/ Mag. Thomas Zibuschka</p>	<p>Working Group „<b>INFORMATION FOR INVESTORS</b>“</p> <p>Head of WG: Mag. Ines Hummer Consultant: Mag. Barbara Flor</p>
<p>Working Group „<b>DERIVATIVES AND RISK MANAGEMENT</b>“</p> <p>Head of WG: Mag. Stephan Wasmayer Consultant: Mag. Thomas Zibuschka</p>	<p>Working Group „<b>FUNDSXML</b>“</p> <p>Head of WG: Peter Raffelsberger Consultant: Philip Wachtler</p>
<p>Working Group „<b>REAL ESTATE INVESTMENT FUND</b>“</p> <p>Head of WG: Dr. Kurt Buchmann Consultant: Mag. Thomas Zibuschka / Mag. Barbara Flor</p>	<p>Working Group „<b>REAL ESTATE INVESTMENT FUND - TAXES</b>“</p> <p>Head of WG: Mag. Günther Burtscher Consultant: Mag. Thomas Zibuschka</p>
<p>Working Group „<b>MARKET INFRASTRUCTURE</b>“</p> <p>Head of WG: Mag. Stephan Wasmayer Consultant: Mag. Thomas Zibuschka / Dr. Armin Kammel / Philip Wachtler</p>	<p>Working Group „<b>REPORTING</b>“</p> <p>Head of WG: Ulrike Günther Consultant: Mag. Barbara Flor/ Dr. Armin Kammel / Philip Wachtler</p>
<p>Working Group „<b>MIFID</b>“</p> <p>Head of WG: Dr. Rene Kreisl Consultant: Dr. Armin Kammel / Mag. Barbara Flor</p>	<p>Working Group „<b>PROMOTION &amp; FINANCIAL EDUCATION</b>“</p> <p>Head of WG: Mag. Dietmar Rupar Consultant: Mag. Dietmar Rupar</p>
<p>Working Group „<b>ANNUAL REPORT</b>“</p> <p>Head of WG: Mag. Gernot Reisenbichler Consultant: Mag. Thomas Zibuschka</p>	<p>Working Group „<b>LAW</b>“</p> <p>Head of WG: Dr. Robert Schredl Consultant: Dr. Armin Kammel</p>
<p>Working Group „<b>REMUNERATION</b>“</p> <p>Head of WG: Günther Mandl Consultant: Mag. Dietmar Rupar</p>	<p>Working Group „<b>RESPONSIBLE INVESTMENTS</b>“</p> <p>Head of WG: Mag. Wolfgang Pinner Consultant: Dr. Armin Kammel/ Mag. Barbara Flor</p>
<p>Working Group „<b>STATISTICS</b>“</p> <p>Head of WG: Ulrike Günther Consultant: Philip Wachtler</p>	<p>Working Group „<b>STATISTICS AIFM</b>“</p> <p>Head of WG: Ulrike Günther Consultant: Philip Wachtler</p>
<p>Working Group „<b>TAX</b>“</p> <p>Head of WG: Dr. Susanne Szmolyan-Mayerhofer Consultant: Mag. Thomas Zibuschka</p>	<p>Working Group „<b>AUSTRIAN PENSIONS SCHEMES</b>“</p> <p>Head of WG: Dr. Heinz Macher Consultant: Mag. Thomas Zibuschka</p>

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Credit Suisse (Luxembourg) S.A.  
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Deutsche  
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LeitnerLeitner GmbH

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1030 Vienna

leitner **leitner**

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MathConsult GmbH

Altenbergerstraße 69  
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<http://www.unrisk.com>



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Oesterreichische Kontrollbank AG

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Österreichische Wertpapierdaten Service GmbH

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

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## ❖ **Membership NATIONAL**

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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  
Standing UCITS Committee  
Statistics Committee  
Tax Committee

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

AIFMD  
Benchmarks  
Corporate Governance  
Depositaries (*Chair: Dr. Kammel*)  
Derivatives and Market Infrastructure  
ELTIF  
ETF and Closet Indexing  
European Fund Categorisation Forum (EFCF)  
FATCA  
Financial Market Mechanisms  
FTT  
Fund Processing Passport (FPP)  
Fund Processing Standardization Group (FPSG)

# MEMBERSHIPS AND COOPERATIONS IN BOARDS AND ORGANISATIONS

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IAS Experts  
International Distribution  
Investor Education  
IORP Review  
Market Infrastructure  
MiFID & PRIIPs  
Money Market Funds  
Responsible Investments  
Valuation  
VAT

## ❖ **European Working Group on Solvency II – Tripartite Template (TPT)**

## ❖ **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“ (*Chair: Dr. Kammel*)  
Working Group “Technic/Content”  
Working Group “FundsXML 4.0” (*Chair: Peter Raffelsberger,  
Pioneer Investments Austria*)

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**Mag. Dietmar Baumgartner**  
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FundsXML, Reporting, Statistics

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**Lan Yu, B.Sc. (left)**  
Statistics

**Mag. Thomas Zibuschka (fourth from left)**  
Senior Advisor

#### **Accountants:**

Valartis Asset Management (Austria) Kapitalanlagegesellschaft m.b.H. – Gerald Diglas  
Lang & Obermann Steuerberatungsgesellschaft m.b.H. - Mag. Thomas Lang

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