VÖIG

VEREINIGUNG ÖSTERREICHISCHER INVESTMENTGESELLSCHAFTEN

AUSTRIAN ASSOCIATION OF INVESTMENT FUND MANAGEMENT COMPANIES

ANNUAL REPORT 2014

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 Fund Management Companies. Consequently VÖIG represents 100% of the fund assets managed by the Austrian Investment Fund Management Companies and Real Estate Investment Fund Management Companies.

The purpose and the duty of the Association, which is organised under the law of associations, are to promote the investment industry in Austria and to provide comprehensive support to the 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.
Moreover, VÖIG is an active member of the International Investment Fund Association (IIFA).

Since early 2005, VÖIG has been admitting information members, who have access to an exclusive, real-time information system. As of 31 December 2014, 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.

It was a good year for the Austrian investment fund industry. In 2014, retail clients definitely returned to fund products. Business with institutional investors has been going well anyway for some time now, and clients were rewarded for their decision. The performance of most of the traditional markets and asset classes was very good and, as a rule, clearly better than that of other types of investment, such as passbooks or building society savings accounts. In particular, the allegedly "boring" bonds with very good ratings experienced a rally once again, which may well have surprised all market participants. The political environment was far from stable, though: War in Ukraine with the associated sanctions against Russia, the military clashes involving the IS terror organisation in the Middle East, and ultimately also the newly emerging insecurity regarding Greece's inability or unwillingness to pay its debts were not able to substantially change the good performance of the markets. Since the crisis, the entire capital market environment has obviously stabilised to a large extent.

There are some indicators pointing towards a continuation in several respects in 2015. Bond markets will unlikely be able to achieve very good performance, but from the viewpoint of investors, there will likely not be any "better" alternative to investment funds. Money market interest rates will probably remain very low, so everything that offers more than the inflation rate while involving a manageable risk will be regarded as a good investment by most people. Spreading, flexibility and professional risk management will be especially important in the search for yield - all this is offered by investment funds. Everything is set for another good year for our clients and for us.

However, the industry was not only occupied with clients and markets: “Much work, and as a reward the possibility to continue to work as always” - that was what every Austrian management company had to accomplish and live through in order to successfully complete the last great changeover, the introduction of the “Alternative Investment Fund Managers Directive (AIFMD)”. After UCITS IV, this is the second big wave of regulations that has swept across us and left its traces in the management companies. At first, the beginning of the year was rather marked by insecurity about what exactly regulators expected from the entities subject to the regulations. Then, much efforts - for some also strong nerves - were needed in talks to implement the expectations in order to be allowed, at the end of the day or the year, to continue to do, with official confirmation, so to speak, what has been done successfully for many years anyway, just involving a little more effort. Meanwhile all of us have overcome that hurdle and are at most occupied with follow-up work in various respects.

In this phase it has turned out once again how important it is for the industry to take joint action and to cooperate in VÖIG. In this regard my special thanks are due to our Secretary General, Dietmar Rupar, and his committed team. As in the years before they represented our concerns in the best possible manner, safeguarded our interests in Brussels and Vienna, and last but not least supported us in our everyday work. I would like to extend my warm thanks for that.

I would also like to thank both all members of the various working groups, without whose commitment VÖIG would not function, and the companies that make it possible for those colleagues to work together with us. Finally, I would like to thank my colleagues on the VÖIG Board for the numerous intense discussions and their great commitment to our common interest.

In this regard, I hope that the markets and clients will remain favourably disposed towards us in 2015 as well and I know that we will do everything possible to act in the best interests of our clients.

I wish you a successful year 2015!

Mag. Heinz Bednar

2014 – RETAIL INVESTORS MOVED AFTER ALL!

In spite of several insecure geopolitical situations, the year 2014 was an ideal environment for capital market investments. Interest rates near zero and rising share and bond markets were the drivers that moved investors to question their savings attitude and look for products offering more yield as compared to savings while having a reasonable risk profile. In the past few years, the fund industry, taking into account the conservative investment behaviour of Austrians, began to emphasise asset-managing mixed funds as the evolution of classical savings for retail investors. From my point of view, this is the right approach to reach our goals. There need not be a fund for retail investors for every trend, which in retrospect is short-lived in most cases, and the same also holds true, in principle and to a limited extent, for sector funds.

This approach has paid off. In the course of 2014, the fund volume of the Austrian investment fund industry increased by 8.6% or EUR 12.48 billion to EUR 157.8 billion. What is especially positive is that approximately EUR 1.4 billion of the net inflows of funds totalling approximately EUR 4.2 billion came from retail investors. This was the first net inflow of funds in this all-important segment since 2006. The lion’s share at approximately EUR 3.6 billion, in terms of fund categories, was made up by the asset-managing mixed funds. The joint campaign by VÖIG and the Association of Foreign Investment Companies in Austria (VAIÖ) relating to the second World Fund Day may well have contributed a little to that pleasing development. After the successful premiere of this initiative the associations decided to double the funds employed, and so the frequency of broadcasting the radio spots could be significantly increased. Numerous distribution partners carried out complementary activities in this period to adequately showcase fund products. I can announce as early as today that we will jointly celebrate this “holiday” also in the next few years.

However, as is well known, you bait the hook to suit the fish, not the fisherman. In the past year, the industry was able to meet that demand as well. Performance of almost all asset classes was quite impressive. Equity funds focussing their investments on North America grew on average by 25.9%, followed by equity funds from the Asia and Pacific region at approximately 13.5%, and international equity funds at approximately 13.3%. Equity funds from Europe in total also experienced an increase of approximately 7.2% in the course of the year. Euro bond funds performed at approximately 7.5%. In the case of asset-managing mixed funds notable performance figures were achieved compared to interest on deposits and savings, ranging between 5.5% and 7.2%. The development of Austrian real estate investment funds, which were able to rise by approximately EUR 627 million or 15% to approximately EUR 4.7 billion, was also very positive. In the past 10 years, this asset class successfully established itself as an important element for retail investors, which at an average of 2.55% provided a stable performance component in the past year.

As already in the past year, the licencing procedure under the Alternative Investment Fund Managers Act gives the increasing impression that the preparation of manuals, policies, papers and documentation of all kind has become the core business of asset managers. The resources of the management companies were more than tight, and VÖIG was constantly dealing with clarifying various doubts with the Financial Market Authority (FMA). Speaking of the FMA: In the past few years, the number of administrative penalties for offences against formal requirements has increased significantly. VÖIG attempted to achieve a reasonable limit of tolerance, in particular in the case of non-compliance with investment limits, as has been administrative practice in other jurisdictions for many years. In Germany, for example, non-compliance with investment limits by up to 0.5% of the fund assets, if rectified within an appropriate number of trading days, is neither subject to a reporting obligation nor to penalties. In the future, this difference could lead to a gross disadvantage for Austrian management companies. Such penalties will be able to be inspected in an EU-wide register for 10 years and could lead to fit & proper issues for the directors concerned. However, we hope that our constant interventions at several levels will still lead to a reasonable solution. Further expanding its services to members, VÖIG, with Dr. Kammel in a leading role, established its own fit & proper training for its members. Lectures for the training are held by experts from VÖIG and also by renowned lawyers and professors. The training met with great interest and will be continued in the next few years.

In 2014, the service team of VÖIG was joined by Philip Wachtler (BSc, Vienna University of Economics and Business), who will focus particularly on statistics and FundsXML. After VÖIG's intranet was updated to state-of-the-art technology, in a next step it will be evaluated whether statistics can be set up based on a new technology. The consultations required by Brussels on short notice demand an ever larger extent of reliable data in all areas.

As is well known, in 2014 the Pension Insurance Institution provided all Austrians with account statements of their pension accounts, informing them about the current account balance and the resulting expected pension payments. VÖIG took this as an opportunity to organise a conference in parliament for members of parliament jointly with the Association of Pension Funds, the employees' retirement and severance pay funds and the Austrian Insurance Association. As a highlight, VÖIG was able to attract Bo Göran Könberg, the former Swedish social minister and architect of the probably most successful European pension reform, as a speaker. In terms of the number of participants, the event was well attended. However, in terms of members of parliament, only one parliamentarian from NEOS was present. In spite of this clear indication that politicians completely deny pension problems, VÖIG will make further approaches to strengthen the third pillar of the pension system in the next few years as well.

I would like to extend warm thanks to the Board of Directors, the Secretariat, the employees of VÖIG and all members of the working groups for their intensive contribution to solving the concerns of the industry and I wish us all that the good development of sales that started in 2014 will continue in 2015 as well.

Finally I would like to thank Dr. Mathias Bauer most warmly for his 25 years of commitment on the VÖIG Board of Directors and wish him all the best for his future.

Mag. Dietmar Rupar

THE INCREASING COMPLEXITY OF INVESTMENT FUND REGULATION

The Swiss economist Peter Ulrich, the originator of integrative economic ethics, describes the complexity of a situation with the diversity of the influencing factors and the extent of their mutual interdependencies, characterising it in particular as a feature of decision-making situations that are difficult to structure[1], where complexity manifests itself as the opposite of simplicity, determinability and manageability. Consequently, the complexity of a set of facts presents itself as an extensive amount of details that do not allow simplifying abstraction and reducing the degree of detail, which can also be caused, for instance, by contradicting aims.

Considering this understanding of "complexity", it is natural to describe investment fund regulation as "complex", which, on the one hand, is explained by the European regulating frenzy and, on the other hand, by the legislative and administrative difficulties at the national level:

At the European level, in the UCITS framework two amendments were adopted with the big UCITS IV amendment (which in Austria led to the revision of investment fund law by the Investment Funds Act 2011) and the UCITS V amendment, which is to be implemented by March 2016, focussing on custodian banks, remuneration policy and sanction mechanisms. On the one hand, those two amendments provide for more flexibility for UCITS, on the other hand they increase organisational demands (resulting from MiFID) and brought new remuneration rules, exceeding CRD III. Only the new central issue of the "capital markets union"[2] resulted in the deferment, for the time being, of the considerations additionally made in respect of UCITS VI.
Besides the well-established UCITS framework, the AIFM framework, adopted as a direct reaction to the financial crisis, which, in addition to being basically tailored to institutional investors and regulating AIFMs (in contrast to UCITS, which regulates products), in principle includes all fund structures that are not UCITS. As this did not succeed completely, a separate framework was set up for example for venture capital funds with the EuVECA Regulation, which was adopted together with the EuSEF Regulation for funds investing in social entrepreneurship. As these two frameworks had originally not been integrated into the system and because they were used in practice only to a limited extent, they were shifted to the sphere of AIFMs as "special AIFs". In addition, in the light of increasing challenges in infrastructure investments in

[1] See *Ulrich/Fluri* (1992), Management.
[2] See http://ec.europa.eu/finance/capital-markets-union/index_en.htm.

Europe, the so-called ELTIF framework was intensively worked on in 2014. ELTIF is supposed to make private investments in infrastructure possible through fund structures, taking retail investors into account. The fact that ELTIF forms an integral part of the green paper on the "capital markets union" indicates that, following adoption of this framework, European legislators have high hopes in this regulation, which is to be welcomed to avoid a similar fate as that of EuVECA and EuSEF. Apart from these fund-specific regulations, the imminent implementation of MiFID II/MiFIR will have huge effects on investment fund regulation both in the field of product classification and distribution. In addition, the PRIIPS framework serves to make an attempt to create a level playing field with comparable packaged retail products, in particular insurance products.

At the national level, the past year was marked by the implementation of the AIFM framework. The associated licencing procedures, in particular, created a new dimension of complexity both for UCITS management companies and for real estate investment management companies. In spite of the facilitation for UCITS management companies provided for in the AIFM framework, the licencing procedures are long, bureaucratic and, in particular, inconsistent, which is primarily due to the adamant administrative approach taken by the Financial Market Authority (FMA). Requirements regarding AIFM reporting demanded in anticipatory obedience, which are unique across Europa, made licencing procedures increasingly difficult. In addition, the legal views of the FMA were changed during pending licencing procedures so that in summary the AIFM licencing procedures culminated in considerable additional efforts (and associated costs). Also, the conflict of laws, which has been highlighted since the implementation of the AIFMD, arising from the three-tiered implementation of the AIFMD and the resulting circular references, in particular between the Investment Funds Act 2011 and the AIFM Act, which make it impossible for those applying the law to find out which law to apply at all, in particular in respect of the marketing of AIFs to private clients, has remained in existence. The fact that legislators dryly stated that in the event of a conflict of laws, simply the "stricter" law is to be used, and that the explanatory comments list four criteria providing more details, but potentially contradicting each other from a substantive viewpoint, and, in addition, persons applying the law are exposed to the substantial risk that their opinion on what the "stricter" law is does not conform with the opinion of the regulatory authority, still seems to be alarming regarding the principle of legal certainty, laid down in constitutional law, i.e. in Article 18 of the Federal Constitutional Law. What is also alarming in this context is that Austrian legislators did not feel obliged to correct the amendments of the AIFM Act that had previously been adopted and to create legal certainty by doing so.

In the light of the imminent implementation of UCITS V, MiFID II/MiFIR, PRIIPs or ELTIF into national law the complexity of investment fund regulation will not ease in the medium term but, to the contrary, will most likely increase. In that respect it would be helpful if in view of those challenges both legislators and, in particular, regulators realised that complexity by itself is not a cure but that joint action is necessary to ensure clarity and legal certainty to make Austria attractive as a fund location because the continuous flood of regulations permanently indicates that Austria as a business location (and thus as a fund location) is losing ground. Having said that, I refer to Adam Smith, who knew already two hundred years ago that “The bigger the market, the greater the prosperity for all.”

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

The “investor information” working group was greatly occupied with preparing and developing models in accordance with the requirements of the AIFM Act far into 2014.

Following confirmation of coordinated action with the Financial Market Authority (FMA), securities funds were able to work with the new model fund rules from the end of the first quarter.

For real estate funds, however, virtually entirely new model fund rules that correspond to the system of limitation to mandatory contents prescribed by law had to be prepared and also had to be coordinated with the FMA. The revision of the fund rules for real estate funds required more efforts because in contrast to securities funds (UCITS IV implementation in 2011), real estate funds had not been subject to any extensive amendment of the law that would trigger any restructuring for quite some time. So the last major revision of models for real estate funds was long before 2011, and real estate funds still used the voluminous two-tiered models (“general” and “special” fund rules). Of course that was not wrong, but it was more tedious to handle than the models for securities funds. From the viewpoint of the FMA, this was the ideal time to finally adjust and simplify the model fund rules for real estate funds.

What was complicating the revision of the prospectuses for real estate funds was that contrary to securities funds that are AIFs, the prospectus requirements were not cancelled in the lex specialis so that in fact a prospectus in accordance with the schedule of the Real Estate Investment Funds Act and information pursuant to section 21 of the AIFM Act had to be reconciled. After intense meetings of the real estate fund working group, it was eventually possible to release these models for the VÖIG intranet in the second quarter of 2014.

The models for information to investors pursuant to section 21 of the AIFM Act (so-called “section 21 documents”) for securities funds had already been used since late 2013 and had been prepared and submitted for the relevant AIFM licencing procedures. In the course of the procedures, feedback of the regulatory authority regarding the section 21 documents was submitted, which the working group dealt with and incorporated into the models. The further development of the models for securities funds also had an effect on those for real estate funds and vice versa. Wherever it was required by law or was reasonable in the view of the participants, amendments/corrections for one group of models were made in the other group as well.

The effects of the AIFM Act on other special laws also became visible in another manner, namely because of a necessary modification of information at the prospectus and CID website of Oesterreichische Kontrollbank (OeKB): information documents pursuant to section 21 of the AIFM Act for securities funds that are AIFs are no longer required to be deposited with OeKB due to the exemption from the provisions for prospectuses pursuant to section 167 (8) of the Investment Funds Act 2011. Thus those documents could in principle be obtainable exclusively from the management company or be downloaded from its website. At the suggestion of the VÖIG members and in agreement with OeKB, however, the additional possibility to continue to (voluntarily) deposit the documents at the prospectus and CID website was provided. Some management companies prefer or continue to comply with this procedure because they are used to it. Also, it helps to clarify questions, for example regarding the period of validity of certain versions.
A question regarding the client information document (CID) also related to the deposit procedure and had to be clarified with the investor information working group. These and other questions that came up again and again in the course of time were either included in the CID model guidelines or in the VÖIG Q&A relating to the CID, depending on the category, in the tried and tested manner, and are available to VÖIG members on the intranet at any time.

In connection with the increasing interweaving of issues, changes had to be implemented in the VÖIG models in 2014 as well. Even the FATCA left its traces in the model documents (UCITS prospectus, section 21 documents) as a standard text on the “deemed compliant” status was included.

From the end of 2014, the investor information working group had two sub-working groups because funds eligible for the investment of money held in trust for wards and “Li-2” funds had to be examined more closely and because in well-definable fund categories such as these it makes sense to hold the discussions with the manage-

ment companies concerned, i.e. those that actually have such products in their portfolios.
The sub-working group dealing with funds eligible for the investment of money held in trust for wards was set up to decide on a common minimum standard for dealing with general problems in connection with (non-contentious) proceedings before district courts initiated by guardians and the resulting practical issues.

The “Li-2” fund sub-working group was brought into being because the provision of section 25 of the Banking Act (“second-class liquidities”) that was decisive for that fund category ceased to be in effect as of 31 December 2014 due to Regulation (EU) 575/2013 (“CRR”). The task of this sub-working group was to jointly consider various possible solutions. For example, a general disclaimer for the products concerned was drafted and communicated to the FMA.

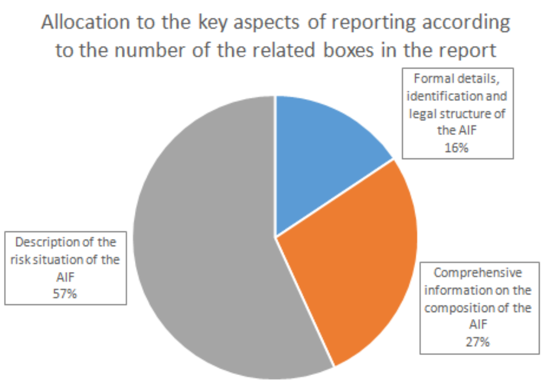
In the fourth quarter, the FMA started to revise its checklist for applications, parts of which are directly connected to the issues dealt with by the investor information working group, because the new rules and additional rules stipulated in the AFIM Act had not been reflected in the overview of the licencing procedures by then. Questions and suggestions that had been submitted by members and collected by VÖIG were forwarded to the FMA and taken into account in the checklist revision.

In November 2014 the discussion paper for investor information documents regarding “PRIIPs” (packaged retail and insurance-based investment products) was communicated. This discussion paper forms the basis of further specification regarding the preparation of a new short document for retail clients, the so-called “PRIIPs CID” (in the form of regulatory technical standards) and was treated by VÖIG with appropriate priority.

Mag. Barbara Flor

The Financial Market Authority (FMA) granted most licences based on the AIFM framework during the fourth quarter of 2014. This means that most management companies or real estate investment management companies (as a rule subject to the obligation of quarterly reporting) had to prepare their reporting as of the reporting date of 31 March 2015. In compliance with the periods stipulated in article 110 of Regulation (EU) 231/2013, reports at the fund and manager levels must be submitted electronically to the competent national regulatory authority (in Austria: FMA) no later than one month (or 45 days in the case of funds of funds) after the end of the reporting period.

In principle, the submission and analysis of several key reporting aspects is meant to help the European regulatory authority ESMA to recognise emerging risks within the system early on. As a first step, a report at the manager level (contains aggregated data of all funds managed) and another, much more comprehensive report at the level of the individual funds must be distinguished. Then, after examining the contents of the reports, it becomes evident that apart from formal details that serve to identify the relevant AIF, detailed information on the current investment and risk situation, above all, must be provided to the regulatory authority. For that purpose, the relevant instruments in which the AIF invests are aggregated, as a rule, according to various pre-defined aspects such as (sub-)asset class, market, geographical focus, etc. In addition, information on the larger instruments in the portfolio and a list of transaction activities must be submitted.



A diagram of the allocation of all boxes in the report to three big key aspects (individual fund level) is presented below:[3]

[3] Basic details of the allocation chosen: formal details (AIF 1-47), composition (AIF 48-130), risk situation (AIF 131-301)

In the above diagram it can clearly be seen that a large part of the boxes in the report can be attributed to the "description of the risk situation of the AIF" key aspect. On the one hand, this is due to submission of monthly data, which is necessary in this area, on the other hand this is also in accordance with the legislative aims of the entire reporting system, i.e. analysis and description of any risks within the system.

VÖIG's measures to support its members

VÖIG was able to support its members in the implementation process primarily by means of the following four core measures:

- several working group meetings in which the requirements made by the regulatory authority were dealt with in detail in accordance with the above-mentioned aspects
- bilateral meetings between the FMA and VÖIG for the purpose of discussion and coordinated action with the FMA
- preparation and regular revision of a comprehensive VÖIG AIFM reporting template in which all known information sources are summarised in one document and are allocated to the relevant boxes in the template
- documentation agreed on with industry representatives as a "manual on AIFM reporting"

Summary and prospects

Finally, the question of how this project that was planned on a really comprehensive scale and was originally devised as the answer to the financial crisis can contribute to the early recognition of emerging systemic risks in the financial world remains unanswered. In that regard, one crucial aspect seems to be indispensable for the effective monitoring of alternative investment funds: the Europe-wide uniform interpretation of the data required for the risk analysis of the European financial system and to be reported by the management companies or real estate investment management companies. Without such a uniform view of the data input provided by the industry, aggregation at the European level and the quantitative analysis carried out by the European securities regulatory authority ESMA on that basis can still be called an extremely ambitious goal.

Philip Wachtler, BSc (WU)

As of 1 January 2015, a new investment income tax for non-resident taxpayers (i.e. non-resident taxpayers who are not resident in the EU) was introduced. The most important features can be summarised as follows:

1. **Basic principles of the new investment income tax for non-residents**
   - The new liability to pay investment income tax of non-residents (natural persons who are non-EU foreigners) relates to deposits of money with domestic credit institutions and interest on securities of domestic issuers (including index-based securities) that are held in securities accounts in Austria.
   - The definition of interest is primarily based on the EU Withholding Tax Act.
   - In the case of investment funds, the transparency principle applies.
   - The provisions on exemption from investment income tax stipulated in section 94 of the Personal Income Tax Act also apply to the new investment income tax for non-residents.
   - Like EU withholding tax, the new investment income tax for non-residents is to be calculated daily (if reports are not submitted daily, a flat-rate deduction is to be made); investment income tax credits are excluded.

2. **Tax assessment basis - de minimis rule pursuant to the EU Withholding Tax Act - asset test**
   - In accordance with the minutes of the Federal Ministry of Finance dated 23 May 2014, due to the fact that the definition of interest is based on the EU Withholding Tax Act, the provisions on whether or not interest accrues stipulated in this Act are applicable. The de minimis rules provided for in the EU Withholding Tax Act of 15% (dividend funds) and 25% (income-retaining funds) based on the portion of domestic interest (section 6 (1) item 4, (3) and (5) of the EU Withholding Tax Act), i.e. the proportion of interest-bearing claims as compared to the fund assets and the manner of their calculation, must be complied with in that context.
   - With regard to the cut-off date of the first asset test, the relevant last reporting date (half-yearly report or annual report) or a cut-off date lying before the reporting date can be used.

     The rules of the EU withholding tax guidelines (ratio of the annual report as of the end of a financial year+ratio of the half-yearly report/2) apply to the subsequent asset test. The validity of the asset test also corresponds to the EU withholding tax guidelines (one year of the date of dividend distribution or payment of investment income tax).

- With regard to the classification of single funds (definition pursuant to the Fund Reporting Regulation: fund does not hold more than 20% in subfunds) the portion of subfunds can be presumed at 0% in the first-time classification (e.g. at the cut-off date, 15% of subfunds are included: during the asset test, 15% are taken into account at 0% of the fund assets). During the next asset test, however, reference can already be made to the classification of the subfunds.
- The assessment basis for the new investment income tax for non-residents has been modelled on the EU withholding tax (interest income minus pro-rated allocation of expenses).

3. Oesterreichische Kontrollbank (OeKB) as the notification office for tax details in respect of investment income tax for non-residents

- In relation to the new investment income tax for non-residents, the funds will either be classified as in or out of scope in the OeKB system (including the master data sheet). With regard to the classification of special funds, it is in the discretion of the management company to classify a fund that is basically subject to investment income tax for non-residents (asset test) as “out of scope” if the management company knows that the client of the fund is not liable to pay investment income tax for non-residents. Alternatively, however, the fund could also be classified as “in scope” in principle because exemption of the client from investment income tax for non-residents comes to bear at the level of the securities account.
- With regard to single funds, reports had to be made by 14 November, with regard to funds of funds by 5 December. In mid-October 2014, OeKB provided the management companies with an Excel list for the classification of funds.
- For newly established funds, the fund rules are decisive. Subsidiarily, the classification can also be estimated.
- All funds that do not feature on the OeKB list must be taxed at a flat rate.
- With regard to the technical implementation of the new investment income tax for non-residents, the Federal Ministry of Finance refers to the implementation of the EU withholding tax. This means that the product catalogue of the EU

withholding tax guidelines of the Federal Ministry of Finance (marginal number 55) is also relevant for investment income tax for non-residents. According to explicit information by the Federal Ministry of Finance, domestic open-ended real estate funds are not subject to the new investment income tax for non-residents (report: out of scope; cf. item 4 of the Federal Ministry of Finance minutes dated 17 July 2014).

- When classifying subfunds it should also be permitted in respect of funds to take the classification of a subfund in accordance with the EU Withholding Tax Act as a basis. If a subfund is not subject to EU withholding tax, it can also not be subject to investment income tax for non-residents.

4. Flat-rate investment income tax for non-residents and simplification of the assessment of investment income tax for non-residents

- The daily reporting of investment income tax for non-residents must be distinguished from reporting the annual investment income tax for non-residents (no mutual interference possible).
- First simplification: The Federal Ministry of Finance expressly held that the figures of the EU withholding tax (conversion to 25%) can also be taken as a basis for the daily reporting and the annual reporting of investment income tax for non-residents.
- Second simplification: Regarding the daily reporting of investment income tax for non-residents, the Federal Ministry of Finance also does not have any concerns if investment income tax for non-residents is assessed by means of derivation from EU withholding tax (percentage of the share of domestic interest in the EU interest income established in the context of the annual asset test; percentage is valid for one year).
- If there are no EU withholding tax figures, flat-rate investment income tax for non-residents (section 7 (6) of the EU Withholding Tax Act, i.e. 25% of 6% of the last repurchase price of the calendar year, or in the case of a sale during the year 0.5% of the repurchase price last established for every started month of the current calendar year) is to be charged.

In the context of an amendment of the Fund Reporting Regulation (Federal Law Gazette II No. 224/2014), the reporting requirements that are prescribed by law for the new investment income tax for non-residents were regulated for domestic and foreign funds.

For the purpose of reporting investment income tax of domestic and foreign funds for residents the existing reporting schedule was extended by one year on that occasion.

Mag. Thomas Zibuschka

2014 – SECURITIES FUNDS ACHIEVED THE BEST PERFORMANCE SINCE 2008

In total, the 24 Austrian investment fund management companies managed a fund volume of approximately EUR 157.78 billion as of the end of December 2014. As compared to the previous year, the fund volume rose by EUR 12.48 billion or 8.6%. This result was caused by distributions in the amount of approximately EUR 1.86 billion, net inflows of funds in the amount of approximately EUR 4.17 billion and capital gains of approximately EUR 10.17 billion.

The net inflow of funds is comprised of a plus of approximately EUR 1.38 billion in the sector of publicly offered funds and a plus of approximately EUR 2.78 billion in the institutional sector. The primary beneficiaries were mixed funds with a net inflow of funds of approximately EUR 3.59 billion. Equity funds took the biggest loss of approximately EUR 0.66 billion.

The best performers in 2014 were North American equity funds with an average of 25.9%, followed by equity funds of the Asia-Pacific region with approximately 13.5%, and international equity funds with approximately 13.3%. Mixed funds also experienced development ranging from 5.7% to 7.2%. Regarding bond funds, euro bond funds had a performance of approximately 6%. The performance of money market funds was approximately 0.14%.

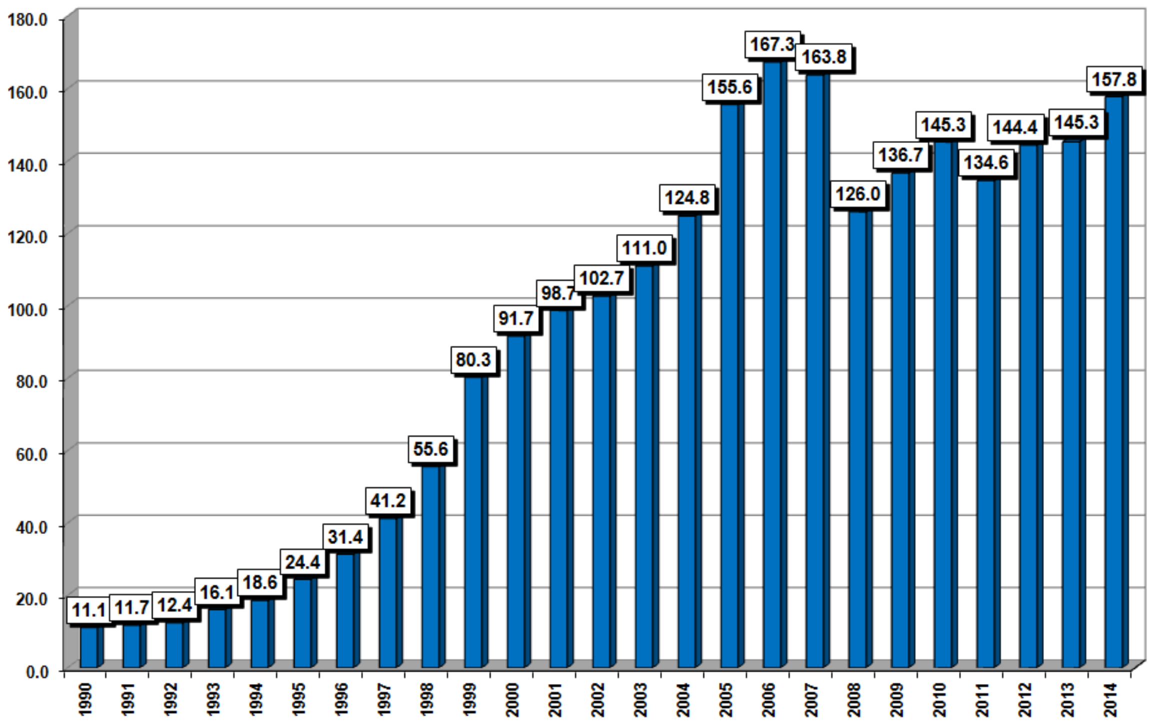
As of the end of December 2014 the Austrian investment fund industry managed a total of 2,092 securities funds, including 1,071 publicly offered funds, 813 special funds and 208 funds for institutional investors. 176 funds were closed and 23 were merged. At the same time, 113 new funds were established (35 publicly offered funds and 78 institutional funds).

Real estate investment funds

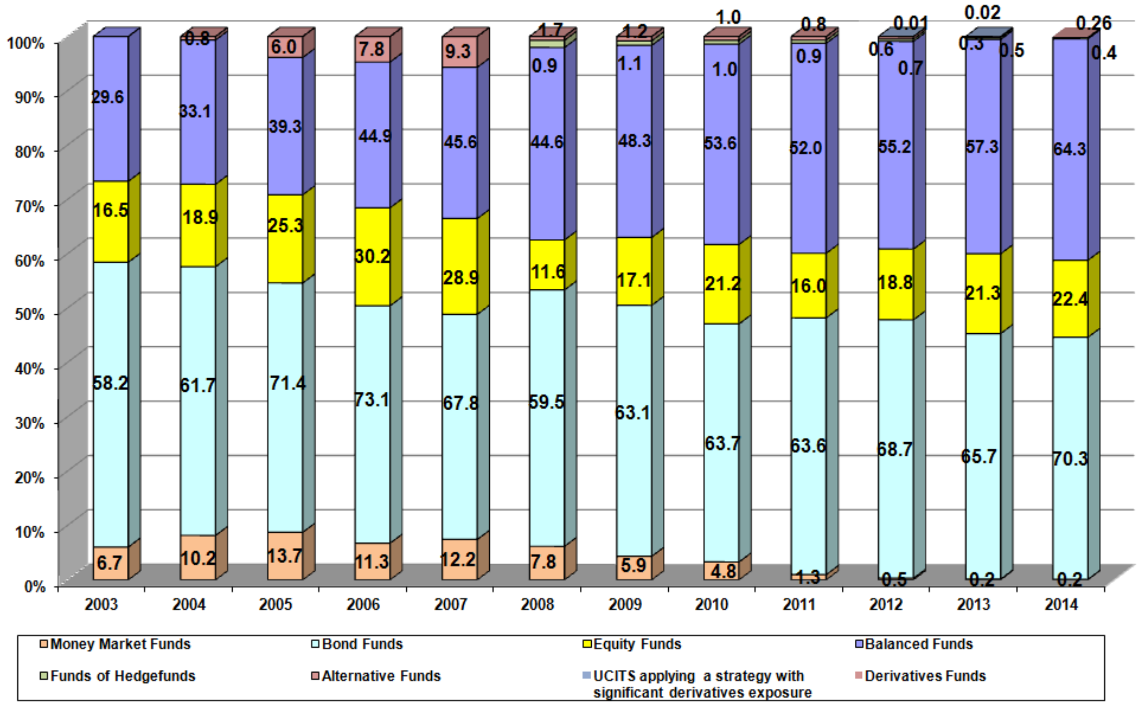
In 2014, the fund volume of the Austrian real estate investment fund market also rose by EUR 626.65 million (15.22%) to EUR 4,744.47 million.
Distributions amounted to approximately EUR 56.92 million. The net inflows of funds totalled approximately EUR 574.18 million, and capital gains reached approximately EUR 109.39 million. The average annual performance was 2.55%.

Lan YU, B.Sc.

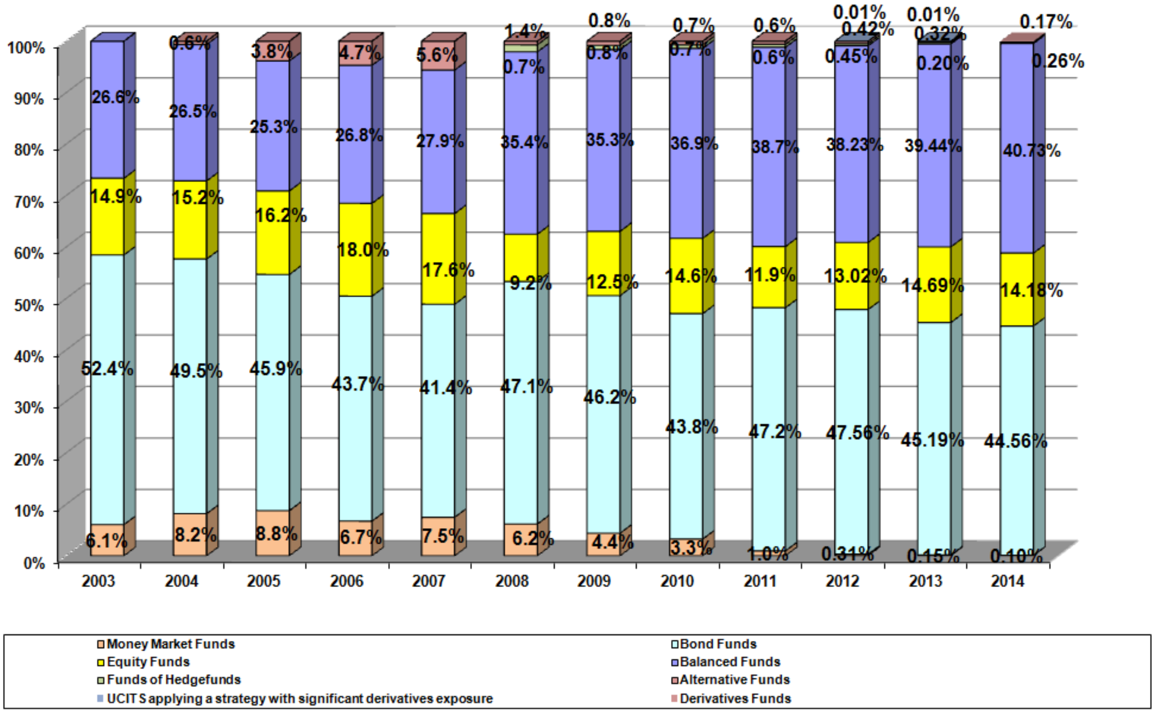
Development of Total Assets in Billion €



Fund Volumes by Asset Classes in Billion €



Fund Volumes by Asset Classes in %

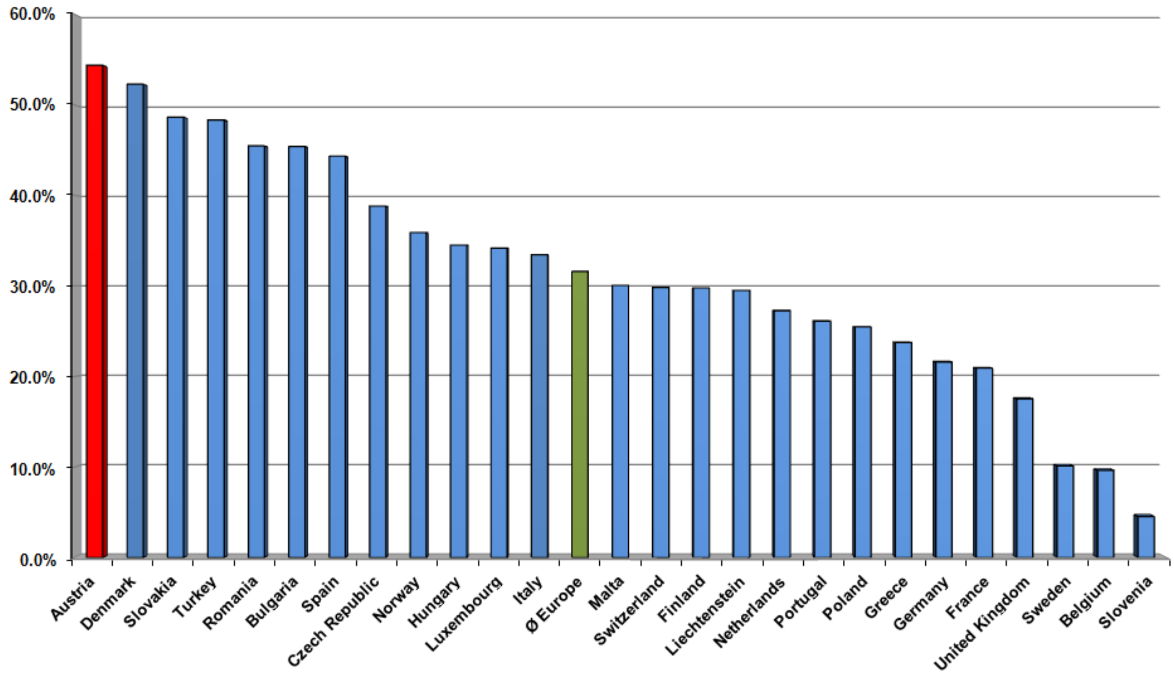


HISTORICAL DEVELOPMENT OF THE AUSTRIAN INVESTMENT FUND MARKET

Year	Numbers of Funds	Funds Management Companies	Total Assets bn. ATS	Total 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	1,999.285	145.294
2014	2.092	24	2,171.069	157.778

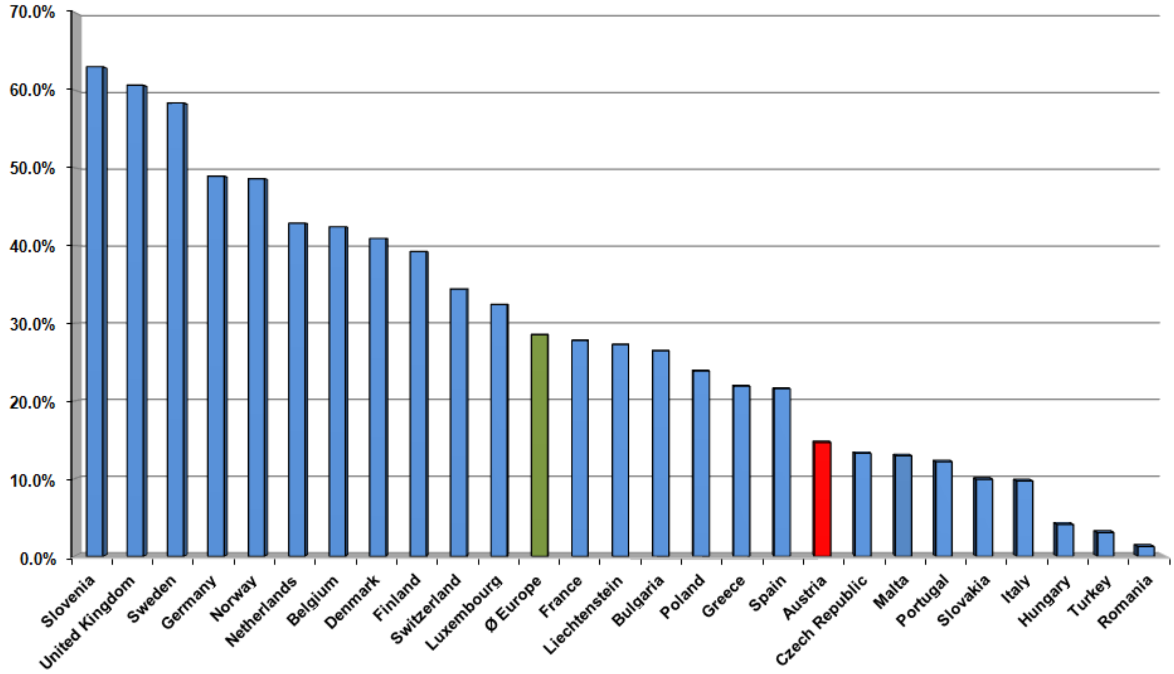
Proportion of Bond Funds
(as % of total UCITS assets)

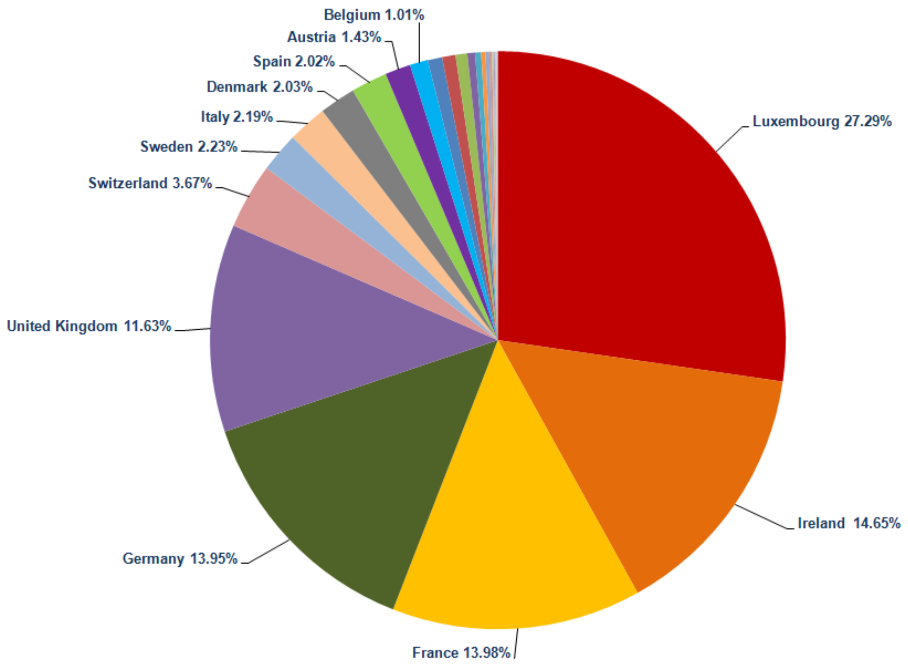
Source EFAMA



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

Source EFAMA





Country	Net Assets 2014 in bn. €	Market Share 2014 in %	Change compared to 2013 in %
Luxembourg	3,094.99	27.29%	18.34%
Ireland	1,661.21	14.65%	23.61%
France	1,584.83	13.98%	3.92%
Germany	1,581.62	13.95%	12.62%
United Kingdom	1,318.65	11.63%	17.66%
Switzerland	415.80	3.67%	16.53%
Sweden	252.71	2.23%	26.20%
Italy	248.40	2.19%	18.80%
Denmark	230.26	2.03%	24.02%
Spain	229.14	2.02%	23.94%
Austria	162.52	1.43%	8.78%
Belgium	114.39	1.01%	20.39%
Norway	92.43	0.82%	16.60%
Finland	85.06	0.75%	13.23%
Netherlands	74.79	0.66%	3.19%
Poland	48.91	0.43%	7.52%
Liechtenstein	38.36	0.34%	23.29%
Turkey	27.66	0.24%	28.51%
Portugal	22.99	0.20%	-6.90%
Hungary	17.34	0.15%	11.54%
Malta	9.73	0.09%	3.35%
Greece	7.47	0.07%	5.81%
Czech Republic	6.14	0.05%	29.98%
Slovakia	5.36	0.05%	17.38%
Romania	5.72	0.05%	26.80%
Slovenia	2.14	0.02%	15.85%
Bulgaria	0.41	0.00%	11.89%
TOTAL	**11,339.04**	**100.00%**	**15.84%**

Members' Meetings

Members' meeting in spring

In the members' meeting in spring, which took place on 23 April 2014, a by-election to the Board of VÖIG was held. This election became necessary because the amended Statutes of VÖIG stipulate that a member of the Austrian real estate investment management companies must be represented on the VÖIG Board. DI Alexander Budasch, Bank Austria Real Invest Immobilien-Kapitalanlage GmbH, was unanimously elected.

Members' meeting in autumn

In the members' meeting on 5 November 2014, Dr. Mathias Bauer was awarded the VÖIG Decoration of Honour in Gold, and Mag. Oliver Boros was awarded the VÖIG Decoration of Honour in Silver.

Until his resignation from Raiffeisen Kapitalanlage-Gesellschaft m. b. H., Dr. Bauer served on the Board of VÖIG for more than 24 years, 15 years of which he acted as the President. Due to his special commitment VÖIG was expanded into a powerful interest representation body that played a more than proportional part in the European interest representation body, EFAMA. This aspect was also honoured by the fact that Dr. Bauer was the EFAMA President.

Mr. Boros was awarded the decoration of honour for his long-standing and intensive commitment in the FundsXML working group.

Board meetings / Board conference

In its seven ordinary meetings and one Board conference, the Board discussed in detail the urgent issues of the members. The time-critical issues arising from the licencing procedure under the AIFM Act were given priority. A special focus was placed on the views of interpretation of the Financial Market Authority (FMA) and VÖIG's corresponding positions on these views. The Board also tried very hard to coordinate concerted action by the members regarding the excessive administrative penal decisions by the regulatory authority. The Austrian management companies have the status of a credit institution, which is now unparalleled in Europe. The Board dealt intensively with the advantages and disadvantages of preserving this criterion and, by agreement with the members, decided to keep that status. As the Board was expanded by a representative from among the real estate investment management companies, the relating issues could be better integrated into the work of the Board.

VÖIG intranet

After the modernisation of the website, which took place in 2013, the intranet site of VÖIG was also updated to state-of-the-art technology in 2014. Meetings of working groups are convened online, and the participants communicate by means of a separate platform so that the documents can be archived and the accumulated knowledge can be retrieved at any time.

VÖIG working groups and meetings of the working groups

The structure of the VÖIG working groups was adjusted to new requirements. Several working groups were newly established or merged.

In 2014 a total of 62 meetings lasting a total of over 124 hours were held on topics including investor information, custodian banks, derivative business and risk control, EMIR, FundsXML, IAS annual reports, real estate (taxes and committee), reporting, MiFID, law, remuneration, responsible investments, statistics, taxes, pension savings schemes & Pension Funds Directive as well as the FATCA sub-working group. 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

In the course of the wave of regulations following the financial crisis, personal requirements regarding persons in managing or supervising positions were increased. The "Guidelines on the assessment of the suitability of members of the management body and key function holders" by the European Banking Authority (EBA) provided the relevant framework. The FMA was obligated to draft a corresponding circular letter that has been applicable since 22 May 2014. Simply put, the personal requirements that previously applied to directors and chairmen of supervisory boards were extended to include ordinary members of supervisory boards and the so-called key positions.

Special attention is given to the current knowledge of legal provisions. In the case of the fund industry, these are, in particular, the Investment Funds Act, the Real Estate Investment Funds Act, and the relevant provisions of the Banking Act.

VÖIG therefore decided to start its own fit & proper training for members of supervisory and management boards of Austrian management companies, real estate investment management companies and AIFs on very attractive conditions. Apart from experts of the VÖIG Secretariat, well-known lawyers and professors could be enlisted as lecturers. The first basic module took place in the premises of VÖIG on 3 December and was fully booked. For 2015, further basic modules and supplementary special modules are planned.

IIFA *(International Investment Funds Association)*

In 2014, the IIFA continued to deal with the international challenges of financial market regulation and to be in active dialogue with IOSCO. This also manifested itself in increased coordinated action regarding topics of IIFA members, who thus react to the mostly international origins of new regulation plans in a better and more efficient manner. The same applies to the increasingly intensifying information flow between the member associations. In 2014 as well, the IIFA strengthened its role as a pool of knowledge for its members, especially in the form of electronic documentation and conference calls.

After two terms, the position of Dr. Kammel as one of the four European members of the IIFA Board of Directors expired in October 2014 due to the rotation principle. The IIFA members' conference elected Paul Schott Stevens (ICI, USA) as the new chairman and Thomas Richter (BVI, Germany) as the new vice-chairman.

EFAMA (European Fund and Asset Management Association)

In 2014, EFAMA again dealt with a host of regulatory initiatives and, apart from the big issues such as the AIFMD, UCITS and ELTIF, in particular intensively addressed the technical issues regarding market infrastructure and benchmarks or the huge subject of MiFID II/MiFIR. In addition, several consultations were held on the US-American Volcker Rule and its classification of European funds and, at an international level, responses to IOSCO consultations were sent. In 2014, VÖIG was also very actively engaged in the EFAMA activities and found opportunities to weave the

Austrian positions into European solutions. Due to the long-standing active contributions to and expertise in these bodies VÖIG enjoys a good reputation, which manifests itself when important positions in internal EFAMA bodies are filled, e.g. the chair of the depositaries working group (Dr. Kammel).

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

The CEE initiative of the East and Southeast European fund associations, which commenced in 2009, was continued in 2014. Last year, the annual meeting took place in Bucharest and was organised by the Romanian 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 deepen cooperation were envisaged.

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

Dr. Rudorfer, as the managing director of the Bank and Insurance Division of the Austrian Federal Economic Chamber, continued in an unchanged manner the practice followed in the past of involving VÖIG, which formally is not a separate specialist association within the Federal Economic Chamber, in the work of the Division. At the national level, coordinated action is indispensable to find solutions acceptable for the industry.

We would like to most warmly thank Dr. Rudorfer for his commitment.

VÖIG training courses

Since the start of the training programme 38 basic courses, 35 advanced courses on portfolio management, 11 advanced courses on sales and mid-office, 2 advanced courses on hedge funds, and 6 advanced courses on risk management have been held. Of a total of 924 colleagues, 819 participants have so far successfully completed the programme. In 2014, 25 participants completed the VÖIG programme including advanced courses on portfolio management with the CPM diploma, and all 6 participants completed the programme including advanced course on risk management with the CRM diploma.

We extend warm thanks to the scientific head, Univ.-Prof. Dr. Helmut Uhlir, for his constant adjustment of the programme of the training courses to the new regulatory and scientific requirements.

Special thanks are due to Prof. Mag. Otto Lucius, who contributed to devising the VÖIG training courses from the beginning. We wish Prof. Lucius all the best for the new period in his life in retirement.

World Fund Day on 19 April 2014

Last year, VÖIG and the Association of Foreign Investment Companies in Austria (VAIÖ) brought media attention to the World Fund Day on 19 April for the first time. As this initiative met with great approval among the distribution partners and the members of both associations, it was decided to double the media presence in 2014. In the period from 7 to 17 April, two selected radio spots were broadcast 86 times all over Austria in the prevailing ORF and private radio channels.

At the same time, the distribution organisations carried out a multitude of activities regarding the marketing of funds.

Stock Exchange Prize 2014 – 20 May, Kursalon Hübner

On 20 May the Vienna Stock Exchange Prize was awarded for the seventh 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.) and VÖIG.

The recipients of the ATX, small and mid-cap, and corporate bond prizes were selected by a specialist jury of ÖVFA consisting of experts in various fields. On behalf of VÖIG, 3 Banken-Generali Investment GmbH, Allianz Invest Kapitalanlagegesellschaft mbH, Bawag P.S.K INVEST GmbH, ERSTE SPARINVEST Kapitalanlagegesellschaft mbH, Gutmann Kapitalanlageaktiengesellschaft, KEPLER-FONDS Kapitalanlagegesellschaft mbH, Pioneer Investments Austria GmbH, Raiffeisen Kapitalanlage-Gesellschaft mbH and Ringturm Kapitalanlagegesellschaft mbH were involved. For the first time, a journalist prize was awarded. The recipient was determined by a team of selected financial journalists.

The speaker on this special occasion was the former ECB President Jean-Claude Trichet, who gave a well-founded overview of the development of European economic, fiscal and financial policies over the past five years.

Pensions conference in parliament on 17 October 2014

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 topic of “Pension system 2.0 - How can the pension gap be closed?” in the parliamentarians’ room of the Austrian parliament. Prominent participants and speakers were Dr. Winfried Pinggera, Director General of the Pension Insurance Institution, and Dr. Klaus Wiedner, head of the insurance and pensions unit of the Directorate General for the Internal Market in the EU Commission. Through its European network, VÖIG was able to welcome Bo Könberg, the former Swedish social minister and architect of the Swedish pension reform, which is deemed the prime example of a successful pension reform in Europe, as the "star guest".

Photographs: ©www.annarauchenberger.com/Anna Rauchenberger

Information members

In 2014, Credit Suisse (Luxembourg) S.A., Austrian branch, Freshfields Bruckhaus Deringer LLP and Österreichische Wertpapierdaten Service GmbH joined as new information members. MFEX Mutual Funds Exchange AB left as an information member.

The resulting number of information members is 40 as of the end of 2014.

MEMBERS OF THE INVESTMENT FUND MANAGEMENT COMPANIES 2014

Members	Board of Directors	Total Assets in bn. € 30.12.14	Number of Funds
Allianz Invest Kapitalanlagegesellschaft mbH Hietzinger Kai 101-105 1130 Vienna kag@allianzinvest.at / **http://www.allianzinvest.at**	Gisela Bartsch, MBA Mag. Christian Ramberger	13,545.52	161
Bankhaus Schelhammer & Schattera Kapitalanlagegesellschaft m.b.H. Hadikgasse 60a 1140 Vienna kag.office@schelhammer.at / http://www.schelhammer.at/fonds/ **http://www.schelhammer.at**	Mag. Ernst Krehan Dr. Johannes Köberl	642.98	11
BAWAG P.S.K. INVEST GmbH Georg-Coch-Platz 2 1010 Vienna invest@bawagpskfonds.at / **http://www.bawagpskfonds.at**	Eric Bramoullé Robert Kovar Alois Steinböck	4,989.44	74
C-QUADRAT Kapitalanlage AG Schottenfeldgasse 20 1070 Vienna c-quadrat@investmentfonds.at / **http://www.c-quadrat.at**	Mag. Christian Jost Mag. Markus A. Ullmer Mag. Andreas Wimmer	1,410.34	18
Erste Asset Management GmbH Habsburgergasse 2 1010 Vienna office@erste-am.com / **http://www.erste-am.com**	Mag. Heinz Bednar, Vorsitzender Thomas Schaufler Christian Schön	65.95	4
ERSTE-SPARINVEST Kapitalanlagegesellschaft m.b.H. Habsburgergasse 1a 1010 Vienna erste@sparinvest.com / **http://www.erste-am.com**	Mag. Heinz Bednar, Vorsitzender Dr. Franz Gschiegl Günther Mandl	30,753.87	287
Gutmann Kapitalanlageaktiengesellschaft Schwarzenbergplatz 16 1010 Vienna mail@gutmannfonds.at / **http://www.gutmannfonds.at**	Mag. Anton Resch Mag. Stephan Wasmayer	7,278.79	125
Julius Meinl Investment Gesellschaft m.b.H. Kärntnerring 2/Top 5/1. Stock 1010 Vienna fondsservice@meinlbank.com / **http://www.meinlbank.com**	Dr. Wolf Dietrich Kaltenegger Arno Mittermann	302.55	20
KEPLER-FONDS Kapitalanlagegesellschaft m.b.H. Europaplatz 1a 4021 Linz info@kepler.at / **http://www.kepler.at**	Dr. Robert Gründlinger, MBA Andreas Lassner-Klein	11,364.44	138

Macquarie Investment Management Austria Kapitalanlage AG Kärntner Straße 28 1010 Vienna MFGMIMVienna-Info@macquarie.com / **http://www.macquarie.at/mim**	Mag. Konrad Kontriner Dr. Johann Maurer Dr. Rene Kreisl, LL.M., MBA	91.69	1
MASTERINVEST Kapitalanlage GmbH Landstraßer Hauptstraße 1, Top 27 1030 Vienna office@masterinvest.at / **http://www.masterinvest.at**	Dr. Hannes Leitgeb DI Andreas Müller	6,815.00	65
Pioneer Investments Austria GmbH Lassallestraße 1 1020 Vienna info.austria@pioneerinvestments.com / **http://www.pioneerinvestments.at**	DDr. Werner Kretschmer, Vorsitzender Stefano Pregnolato Mag. Hannes Roubik Hannes Saleta	17,073.81	179
Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Schwarzenbergplatz 3 1010 Vienna kag-info@rcm.at / **http://www.rcm.at**	Mag. (FH) Dieter Aigner Mag. Michael Höllerer Mag. Rainer Schnabl	26,930.02	265
Raiffeisen Salzburg Invest Kapitalanlage GmbH Schwarzstraße 13-15 5020 Salzburg office@raiffeisen-salzburg-invest.com / **http://www.raiffeisen-salzburg-invest.com**	Mag. Klaus Hager Rudolf Kammel MMag. Ingrid Szeiler	1,304.27	33
RINGTURM Kapitalanlagegesellschaft m.b.H. Habsburgergasse 2 1010 Vienna office@ringturmfonds.at / **http://www.erste-am.com**	Mag. Karl Brandstötter Mag. Michael Kukacka	4,676.24	19
Schoellerbank Invest AG Sterneckstraße 5 5024 Salzburg invest@schoellerbank.at / **http://invest.schoellerbank.at**	Christian Fegg Mag. Thomas Meitz Mag. Michael Schützinger	3,401.43	37
Security Kapitalanlage Aktiengesellschaft Burgring 16 8010 Graz office@securitykag.at / **http://www.securitykag.at**	DDr. MMag. Hans P Ladreiter Mag. Dieter Rom	3,391.01	54
Semper Constantia Invest GmbH Heßgasse 1 1010 Vienna invest@semperconstantia.at / **http://www.semperconstantia.at**	Mag. Peter Reisenhofer MMag. Silvia Wagner	5,216.69	191

Spängler IQAM Invest GmbH Franz Josef Straße 22 5020 Salzburg fonds@spaengler-iqam.at / **http://www.spaengler-iqam.at**	Mag. Werner Eder Mag. Markus Ploner, CFA,MBA Dr. Thomas Steinberger	5,185.62	96	SPÄNGLER IQAM invest Wissen schafft Vermögen
Sparkasse Oberösterreich Kapitalanlagegesellschaft m.b.H. Promenade 11-13 4020 Linz office@kag.at / **http://www.s-fonds.at**	Walter Lenczuk Mag. Martin Punzenberger	2,144.52	61	Fonds Oberösterreich
TIROLINVEST Kapitalanlagegesellschaft m.b.H. Sparkassenplatz 1 6020 Innsbruck info@tirolinvest.at / **http://www.tirolinvest.at**	Martin Farbmacher Harald Schett	516.97	13	TIROLINVEST
Valartis Asset Management (Austria) Kapitalanlagegesellschaft m.b.H. Rathausstraße 20 1010 Vienna kag@valartis.at / **http://www.valartisfunds.at**	Gerald Diglas Thorsten Schüttke	303.57	23	valartisfunds+
Volksbank Invest Kapitalanlagegesellschaft m.b.H. Kolingasse 14-16 1090 Vienna volksbankinvestments@volksbank.com / **http://www.volksbankinvestments.com**	Manfred Stagl Günter Toifl	2,707.75	60	VOLKSBANK INVESTMENTS
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	7,665.31	157	3 Banken-Generali Investment-Gesellschaft m.b.H.

Members	Board of Directors	Total Assets in bn € 30.12.14	Number of Funds
Bank Austria Real Invest Immobilien-Kapitalanlage GmbH Lassallestraße 5 1020 Vienna office@realinvest.at / **http://www.realinvest.at**	Dr. Kurt Buchmann DI Alexander Budasch Harald Kopertz	2,638.43	2
ERSTE Immobilien Kapitalanlagegesellschaft m.b.H. Windmühlgasse 22-24 1060 Vienna service@ersteimmobilien.at / **http://www.ersteimmobilien.at**	Dr. Franz Gschiegl Mag. Peter Karl	952.54	2
Immo Kapitalanlage AG Kolingasse 14-16 1090 Vienna info@immokag.at / **http://www.immokag.at**	Dr. Kurt Rossmüller Dipl. BW (FH) Lars Fuhr-mann, MBA	509.97	1
Raiffeisen Immobilien Kapitalanlage-Gesellschaft m.b.H. Schwarzenbergplatz 3 1010 Vienna hubert.voegel@rcm.at / **http://www.rcm.at**	Mag. Günther Burtscher MMag. Dr. Hubert Vögel	375.05	2
Semper Constantia Immo Invest GmbH Heßgasse 1 1010 Vienna immoinvest@semperconstantia.at / **http://www.semperconstantia.at**	Ing. Gerhard Engelsberger MMag. Louis Obrowsky	268.48	1

Working Group „**AIF**" Head of WG: Dr. Robert Schredl Consultant: Dr. Armin Kammel/ Mag. Thomas Zibuschka	Working Group „**INFORMATION FOR INVESTORS**" Head of WG: Mag. Ines Hummer Consultant: Mag. Barbara Flor
Working Group „ **DERIVATIVES AND RISK MANAGEMENT** " Head of WG: Mag. Stephan Wasmayer Consultant: Mag. Thomas Zibuschka	Working Group „**EMIR**" Head of WG: Mag. Stephan Wasmayer Consultant: Mag. Thomas Zibuschka/ Dr. Armin Kammel
Working Group „**FATCA**" Head of WG: Mag. Thomas Zibuschka Consultant: Mag. Thomas Zibuschka	Working Group „**FUNDSXML**" Head of WG: Peter Raffelsberger Consultant: Philip Wachtler
Working Group „**REAL ESTATE INVEST-MENT FUND**" Head of WG: Dr. Kurt Buchmann Consultant: Mag. Thomas Zibuschka	Working Group „**REAL ESTATE IN-VESTMENT FUND - TAXES**" Head of WG: Mag. Günther Burtscher Consultant: Mag. Thomas Zibuschka
Working Group „**REPORTING**" Head of WG: Ulrike Günther Consultant: Mag. Barbara Flor/ Dr. Armin Kammel	Working Group „**MIFID**" Head of WG: Dr. Rene Kreisl Consultant: Mag. Barbara Flor/ Dr. Armin Kammel
Working Group „**PROMOTION & FINANCIAL EDUCATION**" Head of WG: Mag. Dietmar Rupar Consultant: Mag. Dietmar Rupar	Working Group „**ANNUAL REPORT**" Head of WG: Mag. Gernot Reisenbichler Consultant: Mag. Thomas Zibuschka
Working Group „**LAW**" Head of WG: Dr. Robert Schredl Consultant: Dr. Armin Kammel	Working Group „**REMUNERATION**" Head of WG: Günther Mandl Consultant: Mag. Dietmar Rupar
Working Group „**RESPONSIBLE INVESTMENTS**" Head of WG: Mag. Wolfgang Pinner Consultant: Dr. Armin Kammel/ Mag. Barbara Flor	Working Group „**STATISTICS & OPERA-TIONS**" 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 **„UCITS“** Head of WG: Dr. Robert Schredl Consultant: Dr. Armin Kammel/ Mag. Barbara Flor	Working Group **„AUSTRIAN PENSIONS SCHEMES“** Head of WG: Dr. Heinz Macher Consultant: Mag. Thomas Zibuschka

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BAMOSZ – Association of Hungarian Investment Fund and Asset Management Companies Hovéd tér 10 III/2 1055 Budapest Hungarn	http://www.bamosz.hu
BDO Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft Kohlmarkt 8-10/ 1010 Vienna	http://www.bdo.at
Binder Grösswang Rechtsanwälte GmbH Sterngasse 13 1010 Vienna	http://www.bindergroesswang.at
BNP Paribas Investment Partners Mahlerstraße 7/18 1010 Vienna	http://www.bnpparibas-ip.at
BVI Bockenheimer Anlage 15 60322 Frankfurt am Main Germany	http://www.bvi.de
COPS Ges.m.b.H. Hochsatzengasse 37 1140 Vienna	http://www.copsgmbh.com
CPB SOFTWARE AG Campus Viertel Zwei/Objekt Biz Zwei Vorgartenstraße 206c 1020 Vienna	http://www.cpb-software.at
Credit Suisse (Luxembourg) S.A. Zweigniederlassung Österreich Kärntner Ring 11-13 1010 Vienna	https://www.credit-suisse.com/at
Deloitte Audit Wirtschaftsprüfungs GmbH Renngasse 1/Freyung 1013 Vienna	http://www.deloitte.com

DIAMOS AG Am Limespark 2 65843 Sulzbach Germany	http://www.diamos.com
Deutsche Asset & Wealth Management Deutsche Bank AG, Filiale Wien Fleischmarkt 1 1010 Vienna	http://www.dws.at
Erste Group Bank AG Graben 21 1010 Vienna	http://www.erstegroup.com
Ernst & Young Wirtschaftsprüfungs- gesellschaft m.b.H. Wagramer Straße 19, IZD Tower 1220 Vienna	http://www.ey.com
FOCUS Asset Management GmbH Stievestraße 7 80638 München Germany	http://www.focusasset.de
Freshfields Bruckhaus Deringer LLP Seilergasse 16 1010 Vienna	http://www.freshfields.com
Fund Academy AG Sihlstraße 99 8001 Zürich Switzerland	http://www.fund-academy.com
KATHREIN Privatbank Aktiengesellschaft Wipplingerstraße 25 1010 Vienna	http://www.kathrein.at
KNEIP 26/28, rue E. Steichen/P.O. Box 729 L-2540 Luxembourg	http://www.kneip.com
KPMG Austria AG Porzellangasse 51 1090 Vienna	http://www.kpmg.at
LeitnerLeitner GmbH Am Heumarkt 7/ Stiege 1 1030 Vienna	http://www.leitnerleitner.com

MathConsult GmbH Altenbergerstraße 69 4040 Linz	http://www.unrisk.com
Morningstar Deutschland GmbH Junghofstr. 22-24 60311 Frankfurt Germany	http://www.morningstar.de
Oesterreichische Kontrollbank AG Am Hof 4 1010 Vienna	http://www.oekb.at
Österreichische Wertpapierdaten Service GmbH Strohgasse 14c 1030 Vienna	http://www.oews.co.at
OVFA Österreichische Vereinigung für Finanzanalyse und Asset Management Eßlinggasse 17/5 1010 Vienna	http://www.ovfa.at
Profidata Services AG Stephanstraße 3 D-60313 Frankfurt Germany	http://www.profidatagroup.com
PwC Österreich GmbH Wirtschaftsprüfungsgesellschaft Erdbergstraße 200 1030 Vienna	http://www.pwc.at
Raiffeisen Bank International AG Am Stadtpark 9 1030 Vienna	http://www.rbinternational.com
SimCorp Central Europe SimCorp Österreich GmbH Wollzeile 16 1010 Vienna	http://www.simcorp.com
SIX Financial Information Deutschland GmbH Theodor-Heuss-Allee 108 60486 Frankfurt am Main Germany Office Vienna: Wipplingerstraße 34 1010 Vienna	http://www.six-financial-information.com
SMN Investment Services GmbH Rotenturmstraße 16-18 1010 Vienna	http://www.smn.at

software-systems.at Finanzdatenservice GmbH 9103 Diex 204	http://www.software-systems.at
State Street Bank GmbH, Filiale Wien Schottengasse 4 1010 Vienna	http://www.statestreet.com
TPA Horwath Wirtschaftstreuhand und Steuerberatung GmbH Praterstraße 62-64 1020 Vienna	http://www.tpa-horwath.com
UBS Global Asset Management Wächtergasse 1 1010 Vienna	http://www.ubs.com/oesterreichfonds
UniCredit Bank Austria AG Schottengasse 6-8 1010 Vienna	http://www.bankaustria.at
vwd Vereinigte Wirtschaftsdienste AG Tilsiter Straße 1 60487 Frankfurt am Main Germany	http://www.vwd.at
Wiener Börse AG Wallnerstraße 8 1014 Vienna	http://www.wienerborse.at
WM Datenservice Düsseldorfer Straße 16 60329 Frankfurt am Main Germany	http://www.wmdaten.com

MEMBERSHIPS AND COOPERATIONS IN BOARDS AND ORGANISATIONS

- **Membership NATIONAL**

  Bankwissenschaftliche Gesellschaft (BWG), Vienna

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

- **Membership INTERNATIONAL**

  European Fund and Asset Management Association (EFAMA), Brussels

  International Investment Fund Association (IIFA), Toronto

  FundsXML.org, Frankfurt

- **Membership in EFAMA Organs and Committees**

  Board of Directors

  Diverse EFAMA-interne Steering Groups

  EFAMA Audit Committee

  EFAMA Investment Management Forum

  EFAMA General Membership Meeting

  Standing UCITS Committee

  Statistics Committee

  Tax Committee

- **Membership in EFAMA Working Groups**

  AIFMD

  Corporate Governance

  Depositaries (Chair: Dr. Kammel)

  Derivatives and Market Infrastructure

  ELTIF

  ETF

  European Fund Categorisation Forum (EFCF)

  FATCA

  Financial Market Mechanisms

  FTT

  Fund Processing Passport (FPP)

  Fund Processing Standardization Group (FPSG)

  IAS Experts

International Distribution

Investor Education

IORP Review

MiFID & Capital Markets Working Group

Money Market Funds

Responsible Investments

Valuation

VAT

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

  IIFA Board of Directors

  IIFA General Membership Meeting

  IIFA IOSCO Working Group

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

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

  Standard Committee

  Working Group „FundsXML Promotion“(Chair: Dr. Kammel)

  Working Group “Technic/Content”

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Erste Sparinvest KAG
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DI Alexander Budasch
Bank Austria Real Invest
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Martina Winkler – in Karenz
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