

# **ESPA STOCK GLOBAL-EMERGING MARKETS**

**Mutual fund pursuant to the InvFG**

Annual Report 2011/12

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The Austrian Investment Fund Act (Investmentfondsgesetz [InvFG]) 2011 has been in effect since 1 September 2011. Some of the provisions and legal references in the annual report still refer to the InvFG 1993.

This also applies to the fund terms and conditions, which were approved on the basis of the legal conditions valid at the time of authorisation.

## General Information about the Investment Firm

<b>The company</b>	ERSTE-SPARINVEST Kapitalanlagegesellschaft m. b. H. Habsburgergasse 1a, A-1010 Vienna Telephone: +43 05 0100-19881, Fax: +43 05 0100-17102
<b>Nominal capital</b>	EUR 4.50 million
<b>Shareholders</b>	Erste Asset Management GmbH (81.42%) DekaBank Deutsche Girozentrale (2.87%) Kärntner Sparkasse Aktiengesellschaft (2.87%) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (1.37%) Salzburger Sparkasse Bank Aktiengesellschaft (2.87%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (2.87%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (5.73%)
<b>Supervisory Board</b>	Wolfgang TRAINDL, Mag. (Chairman) Gerhard FABISCH, Mag. Dr. (Deputy Chairman) Wilhelm SCHULTZE, DI (Deputy Chairman) Christian AICHINGER, Dr. Birte QUITT, Dipl. BW. (FH) Franz RATZ Gabriele SEMMELROCK-WERZER Reinhard WALTl, Mag. Appointed by the Works Council: Regina HABERHAUER, Mag. (FH) Dieter KERSCHBAUM, Mag. Gerhard RAMBERGER, Mag. Herbert STEINDORFER
<b>Managing directors</b>	Heinz BEDNAR, Mag. Harald GASSER, Mag. Franz GSCHIEGL, Dr.
<b>Prokuristen (proxies)</b>	Achim ARNHOF, Mag. Winfried BUCHBAUER, Mag. Harald EGGER, Mag. Oskar ENTMAYR Dietmar JAROSCH, Dr. Günther MANDL Christian SCHÖN Paul A. SEVERIN, Mag. Jürgen SINGER, Mag.
<b>State commissioners</b>	Erwin GRUBER Michael MANHARD, HR Dr.
<b>Auditor</b>	ERNST & YOUNG WIRTSCHAFTSPRÜFUNGSGESELLSCHAFT MBH
<b>Custodian bank</b>	Erste Group Bank AG

## Dear Shareholder,

We are pleased to present you the following annual report for the ESPA STOCK GLOBAL-EMERGING MARKETS mutual fund pursuant to the InvFG for the period from 1 May 2011 to 30 April 2012.

In the period from 20 April 2012 to 26 April 2012, incorrect class ratios were calculated after a system upgrade, and as a result negligibly incorrect calculated values were reported for the individual tranches in the accounting system. However, the published calculated values and the calculated values used to settle certificate transactions were not distorted to any material extent. As the values were within the tolerances, no transactions needed to be reversed. From 27 April 2012 forward, the class ratios were calculated correctly again.

## Development of the Fund

The exchanges in the emerging markets declined slightly in total over the course of the reporting period from May 2011 to April 2012. While a sideways trend was still seen at the beginning of the reporting period, the global equity markets came under pressure starting in August. The significant decline was caused by a combination of different developments. On the one hand, the high levels of debt, especially in the developed countries, were increasingly dampening the growth prospects. On the other, market participants were uncertain because governments were slow to make decisions and take action. Eventually, the economic indicators began to worsen and pointed to lower levels of economic growth. In particular, the debt crisis in the EU peripheral countries led to substantial price shifts in both directions depending on the newsflow. After the slide in August and September, the markets moved largely sideways, but with substantial fluctuations, until the end of the year. Within the emerging markets, discussions about an excessive weakening (hard landing) of the Chinese economy created considerable uncertainty. After the inflation trend, which had been signalling a possible overheating of the economy, slowed, investors began focusing on the tightening measures of the Chinese government and central bank and the effects of these measures on the growth outlook.

The year 2011 turned out to be the third-worst year of the last decade (after 2002 and 2008) for emerging markets stocks in terms of absolute performance. In addition, 2011 was the only year of the last decade aside from 2008 in which emerging market stocks performed worse than stocks from the industrialised countries. However, this trend was offset to a large degree by the very positive beginning of 2012. The supporting measures taken by the central banks to stem the credit crisis in Europe (LTROs) showed immediate effect. Combined with improved economic data, this caused investor risk appetite to return, and the emerging markets posted their second best level of monthly performance in the past ten years in January 2012. Countries such as Hungary, Turkey and India, which lagged significantly in 2011, achieved the highest gains. By March, the emerging market exchanges had more than made up for the slides in the third quarter of the previous year when new fears that China would suffer a greater slowdown than expected put new pressure on the markets and caused another short-term correction in March.

Over the reporting period, the major emerging markets of Brazil, India, Russia and China performed relatively uniformly. The Chinese market then broke ranks at the very end of the reporting period and closed the year unchanged overall. The other markets suffered declines of between 8% (Brazil) and 14% (India) in year-on-year terms. While the focus increasingly shifted from inflation worries on most markets, the rate of price growth in India remained at a relatively high level. In March, state elections also resulted in a political constellation that may prevent necessary reforms in India. There was also increased uncertainty in Russia because of the presidential elections in March. Brazil became one of the first large emerging countries to begin cutting interest rates at the end of August to support the local economy in the face of the global slowdown. In spite of this, industrial production was comparatively weak through to the end of the reporting period, for example.

The clear losers in this period included the Eastern European markets of Poland, the Czech Republic and Turkey. Hungary was the worst of all the emerging markets by far with a decline of over 30%, caused by homemade political and fiscal problems that were exacerbated by the crisis in the Eurozone. On the other hand, a number of smaller markets in South America and Asia achieved significant growth despite the difficult conditions. The strongest performer in annual comparison was the Philippine stock market, followed by Colombia, Thailand and Peru. ESPA STOCK GLOBAL-EMERGING MARKETS lost 9.95% of its value in the reporting period.

**Outlook**

The development in March underscored how susceptible the stock markets are to downward corrections. In fundamental terms, however, the most important positive factors that speak for the emerging markets are still present. Inflation has passed its peak in most emerging markets, giving the governments leeway to apply additional monetary and fiscal-policy incentives if the economy slows. Corporate earnings dynamics have also improved, and stock valuations definitely seem to be fair on average. Nevertheless, there are some risks that could overshadow the fundamental data. In addition to the sovereign debt crisis in the Eurozone, an abrupt rise in the oil price, especially as a result of geopolitical tension, could put a damper on growth expectations. As long as the oil price is driven solely by demand, it will be a smaller risk to growth. Internal political developments in the emerging countries could also exert an important influence. The political landscape has changed little in Russia, but it remains to be seen whether the announced reforms will actually be implemented. In India, the election results were disadvantageous for the governing party and will generally make it more difficult to pursue a strict programme of reforms. And finally in China, the autumn will bring changes in the political leadership. Even with the goal of political continuity being stressed by officials, this change may cause uncertainty on the markets at times. In light of these problematic potential external and internal factors, we continue to prefer quality stocks backed by solid balance sheets, good liquidity development and robust profit margins. In this, our focus is on companies whose growth is being driven primarily by domestic demand.

## Method of Calculating Overall Risk <sup>1)</sup>

Method of calculating overall risk:	Commitment approach
Reference assets used:	-
Value at risk:	-
Lowest value:	-
Average value:	-
Highest value:	-
Model used:	-
Leverage* when using the value-at-risk calculation method:	-
Leverage** according to § 4 of the 4 <sup>th</sup> Derivatives Risk Measurement and Reporting Regulation:	-

1) For the period from 1 September 2011 to the end of the financial year.

\* Total nominal values of derivative instruments without taking into account offsetting and hedging (item 8.5. Schedule B InvFG 2011).

\*\* Total derivative risk taking offsetting and hedging into account = total of the equivalent values of the underlying assets as a percentage of the fund assets.

## Asset Allocation

	30 April 2012		30 April 2011	
	EUR millions	%	EUR millions	%
Equities denominated in				
AUD	0.3	0.52	-	-
BRL	2.6	4.37	3.8	4.90
GBP	0.6	1.08	-	-
CLP	0.6	1.00	-	-
HKD	8.7	14.65	11.3	14.45
INR	3.0	5.04	4.2	5.41
IDR	1.2	2.08	2.7	3.44
KRW	6.1	10.19	-	-
MYR	2.4	3.96	2.8	3.56
MXN	0.0	0.00	0.8	1.05
PLN	0.8	1.40	1.7	2.20
ZAR	4.0	6.73	5.7	7.28
KRW	-	-	5.2	6.66
TWD	3.7	6.13	4.4	5.62
THB	2.2	3.76	2.5	3.21
TRY	1.6	2.73	1.3	1.70
USD	19.3	32.28	26.1	33.42
Securities	57.2	95.92	72.5	92.90
Cash in banks	2.3	3.92	5.4	6.89
Dividend entitlements	0.1	0.16	0.2	0.21
Interest entitlements	0.0	0.00	0.0	0.00
Other deferred items	-	0.01	-	0.01
<b>Fund assets</b>	<b>59.7</b>	<b>100.00</b>	<b>78.0</b>	<b>100.00</b>

## Comparative Overview (in EUR)

Financial year	Fund assets	Value change in per cent 1)
2006/07	64,548,210.31	+ 16.56
2007/08	64,838,952.39	+ 2.86 2)
2008/09	36,863,367.85	- 41.44
2009/10	67,541,888.77	+ 58.12
2010/11	78,029,243.32	+ 3.49
2011/12	59,677,603.47	- 9.95 2)

Financial year	Dividend shares		Non-dividend shares			KESt-exempt non-dividend shares	
	Calculated value per share	Dividend disbursement	Calculated value per share	Reinvested earnings	Payout pursuant to § 13 InvFG	Calculated value per share	Reinvested KESt-exempt earnings
2006/07	174.22	2.80	181.71	2.00	0.92	183.41	2.95
2007/08	176.54	3.30	186.02	2.67	0.81	188.65	3.53
2008/09	101.09	2.80	108.37	2.90	0.10	110.47	3.06
2009/10	156.04	2.50	171.22	2.74	0.00	174.67	2.80
2010/11	158.85	2.50	177.19	99.49	0.00	180.77	101.62
2011/12	140.76	2.50	159.55	10.11	0.01	162.77	15.03

1) Assuming the reinvestment of all disbursed and paid dividends at their nominal value on the day of disbursement.

2) The development of the value of non-dividend shares varies slightly from that of dividend shares because of rounding effects.

## Disbursement/Payment

A dividend of EUR 2.50 per share was paid for the **dividend shares** for the financial year 2011/12 (2010/11: EUR 2.50), or a total of EUR 198,259.70 for 79,304 dividend shares.

The coupon-paying bank is obligated to withhold capital gains tax in the amount of EUR 0.01 per share. This dividend payment will be effected and credited on Thursday, 30 August 2012, at

Erste Bank der oesterreichischen Sparkassen Aktiengesellschaft, Vienna, and its branches, and  
at all Austrian Sparkassen banks and branches, and

and the respective bank managing the Shareholder's securities account.

An amount of EUR 10.11 per share will be reinvested for the **non-dividend shares** for the financial year 2011/12, which represents a total of EUR 2,937,310.79 for 290,486 non-dividend shares.

Pursuant to § 58 paragraph 2 of the Austrian Investment Fund Act (InvFG), the applicable capital gains tax on the profit for the non-dividend shares in the amount of EUR 0.01 per share must be paid out. This amounts to a total of EUR 2,904.86 for 290,486 non-dividend shares. This payment will also be effected on Thursday, 30 August 2012.

No payment pursuant to § 58 paragraph 2 InvFG is being effected for the **KESt-exempt non-dividend shares**. An amount of EUR 15.03 per share will be reinvested for the KESt-exempt non-dividend shares for the financial year 2011/12, which represents a total of EUR 235,895.27 for 15,691 KESt-exempt non-dividend shares.

# Income Statement and Changes in Fund Assets

## 1. Value Development over the Financial Year (Fund Performance)

Calculated according to the OeKB method: per share in the fund currency (EUR) not including the issue premium	Dividend shares	Non-dividend shares	KESt-exempt non- dividend shares
Share value at the beginning of the reporting period	158.85	177.19	180.77
Disbursement on 01.08.2011 (corresponds to roughly 0.0162 shares) 1)	2.50		
Payment on 01.08.2011 (corresponds to roughly 0.0000 shares) 1)		0.00	
Share value at the end of the reporting period	140.76	159.55	162.77
Total value including (notional) shares gained through dividend disbursement/payment	143.04	159.55	162.77
Net earnings per share	- 15.81	- 17.64	- 18.00
Value development of one share in the period 2)	- 9.95 %	- 9.96 %	- 9.96 %

## 2. Fund Result

### a. Realised fund result

#### Ordinary fund result

##### Income (without profit or loss from price changes)

Interest income (excluding income adjustment) 13,143.99

Dividend income 1,432,132.47

Other income 0.00

Total income (without profit or loss from price changes) 1,445,276.46

Interest paid - 165.01

##### Expenses

Fees paid to Investment Firm - 1,146,114.45

Costs for the financial auditor and tax consultation - 18,506.78

Publication costs - 11,764.20

Securities account fees - 299,504.47

Custodian bank fees - 91,691.08

Costs for the external consultant 0.00

Total expenses - 1,567,580.98

Compensation for management costs from sub-funds 3) 0.00

**Ordinary fund result (excluding income adjustment) - 122,469.53**

#### Realised profit or loss from price changes 4) 5)

Realised gains 6) 4,440,825.19

Realised losses 7) - 10,871,065.44

**Realised profit or loss from price changes (excluding income adjustment) - 6,430,240.25**

**Realised fund result (excluding income adjustment) - 6,552,709.78**



<b>Carryover: Realised fund result (excluding income adjustment)</b>	<b>- 6,552,709.78</b>
<b>b. Unrealised profit or loss from price changes 4) 5)</b>	
Changes in the unrealised profit or loss from price changes	<u>- 1,687,008.29</u>
<b>Result for the reporting period</b>	<b>- 8,239,718.07</b>
<b>c. Income adjustment</b>	
Income adjustment for income in the period	- 430,178.38
Income adjustment for profit carried forward from dividend shares	<u>- 800,573.72</u>
<b>Overall fund result</b>	<b><u>- 9,470,470.17</u></b>

### **3. Changes in Fund Assets**

<b>Fund assets at the beginning of the reporting period 8)</b>	<b>78,029,243.29</b>
<b>Disbursement/payment</b>	
Disbursement (for dividend shares) on 01.08.2011	- 219,049.47
Payment (for non-dividend shares) on 01.08.2011	<u>0.00</u>
<b>Issue and return of shares</b>	<b>- 8,662,120.18</b>
<b>Overall fund result</b>	
(The fund result is shown in detail under 2)	<u>- 9,470,470.17</u>
<b>Fund assets at the end of the reporting period 9)</b>	<b><u>59,677,603.47</u></b>

#### **4. Source of the Fund Result**

Realised fund result	- 6,552,709.78
Income adjustment for income in the period	- 430,178.38
Income adjustment for profit carried forward from dividend shares	- 800,573.72
Profit carried forward from prior year	7,915,966.26
Costs and losses covered by fund assets	10,871,065.44
<b>Distributable/retainable fund result</b>	<b>11,003,569.82</b>

#### **5. Use of the Fund Result**

Disbursement on 30.08.2012 for 79,304 dividend shares at EUR 2.50 each	198,259.70
Payment on 30.08.2012 for 290,486 non-dividend shares at EUR 0.01 each	2,904.86
Reinvestment for 290,486 Non-dividend shares at EUR 10.11 each	2,937,310.79
Reinvestment for 15,691 KEST-exempt non-dividend shares at EUR 15.03 each	235,895.27
Profit carried forward for dividend shares	7,629,199.20
<b>Total use</b>	<b>11,003,569.82</b>

The way in which interest income is recognised was changed due to amendments to the tax regulations that went into force on 1.4.2012. This has no effect on the calculated value of the fund.

- 1) Calculated value on 28.07.2011 (ex-date): One dividend share EUR 154.76, one non-dividend share EUR 175.42.
- 2) The changes in the value of non-dividend shares and KEST-exempt non-dividend shares vary slightly from those of dividend shares because of rounding effects.
- 3) Reimbursements (in the sense of commissions) paid by third parties are forwarded to the Investment Fund after deduction of any associated costs. Erste Bank der oesterreichischen Sparkassen AG receives 20% of the calculated commissions to cover administrative costs.
- 4) Realised profits and losses are not calculated precisely for the specific periods, which means that they, as is the case for the changes in the unrealised profit or loss, are not necessarily congruent with the changes in the value of the fund in the reporting year.
- 5) Total profit or loss from price changes without income adjustment (realised profit or loss from price changes, without income adjustment, plus changes in the unrealised profit or loss): EUR - 8,117,248.54.
- 6) Thereof profits from transactions with derivative financial instruments: EUR 0.00.
- 7) Thereof losses from transactions with derivative financial instruments: EUR 0.00.
- 8) Shares outstanding at the beginning of the reporting period: 89,358 dividend shares, 320,404 non-dividend shares, 39,057 KEST-exempt non-dividend shares.
- 9) Shares outstanding at the end of the reporting period: 79,304 dividend shares, 290,486 non-dividend shares, 15,691 KEST-exempt non-dividend shares.

# Fund Portfolio as of 30 April 2012

(including changes in securities assets from 1 May 2011 to 30 April 2012)

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
		Shares/nominal (nom. in 1,000, rounded)					

## Publicly traded securities

### Equities denominated in BRL

#### Issue country Brazil

CETIP SA-MERCADOS ORGANI.	BRCTIPACNOR2	90,000	36,300	53,700	29.370000	624,757.47	1.05
CIA DE CONCESSOES ROD.	BRCCROACNOR2	164,800	38,300	126,500	14.800000	741,626.89	1.24
LOCALIZA RENT A CAR S.A.	BRRENTACNOR4	18,500	20,500	60,300	32.550000	777,502.03	1.30
ODONTOPREV S.A.	BRODPVACNOR4	117,700	75,000	115,200	10.170000	464,094.75	0.78
Total						2,607,981.14	4.37
Total equities denominated in BRL translated at a rate of 2.524450						2,607,981.14	4.37

### Equities denominated in GBP

#### Issue country Ireland

DRAGON OIL PLC EO-10	IE0000590798	90,000	0	90,000	5.845000	645,200.46	1.08
Total						645,200.46	1.08
Total equities denominated in GBP translated at a rate of 0.815328						645,200.46	1.08

### Equities denominated in CLP

#### Issue country Chile

FALABELLA SOC. COMER.	CLP3880F1085	81,100	0	81,100	4,736.100000	598,707.54	1.00
Total						598,707.54	1.00
Total equities denominated in CLP translated at a rate of 641.544800						598,707.54	1.00

### Equities denominated in INR

#### Issue country India

CAIRN INDIA LTD IR 10	INE910H01017	115,000	0	115,000	344.500000	568,434.87	0.95
GRASIM INDS (DEMAT.)IR 10	INE047A01013	23,000	6,500	16,500	2,567.800000	607,909.29	1.02
HOUSING DEV.F.DEMAT. IR 2	INE001A01036	2,750	12,000	59,270	673.600000	572,836.45	0.96
ICICI BK (DEMAT.) IR 10	INE090A01013	50,000	0	50,000	882.350000	633,001.20	1.06
OPTO CIRCUITS (IND.) DEM.	INE808B01016	69,980	34,000	234,580	186.100000	626,370.07	1.05
Total						3,008,551.88	5.04
Total equities denominated in INR translated at a rate of 69.695760						3,008,551.88	5.04

Security designation	ISIN number	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
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**Equities denominated in KRW****Issue country Korea, Republic of**

HANA FINANCIAL SW 5000	KR7086790003	73,020	38,130	34,890	38,850.000000	906,921.78	1.52
HYUNDAI HOME SHOP.SW 5000	KR7057050007	7,200	0	7,200	138,000.000000	664,797.57	1.11
HYUNDAI MOB. SW 5000	KR7012330007	4,584	800	3,784	307,500.000000	778,527.73	1.30
HYUNDAI MOTOR CO. SW 5000	KR7005380001	13,551	5,000	8,551	268,500.000000	1,536,169.13	2.57
KT+G CORP. SW 5000	KR7033780008	17,500	5,700	11,800	77,600.000000	612,662.88	1.03
NCISOFT CORP. SW 500	KR7036570000	3,116	150	2,966	293,000.000000	581,455.66	0.97
SK ENERGY CO. LTD. SW5000	KR7096770003	0	4,754	5,896	158,000.000000	623,293.22	1.04
SK HYNIX INC. SW 5000	KR7000660001	37,000	16,770	20,230	28,050.000000	379,670.27	0.64
Total						6,083,498.24	10.19
Total equities denominated in KRW translated at a rate of 1494.590310						6,083,498.24	10.19

**Equities denominated in MYR****Issue country Malaysia**

CIMB GROUP HLDGS BHD MR 1	MYL102300000	16,000	0	410,000	7.410000	759,166.29	1.27
GENTING MALAYSIA MR -.10	MYL471500008	620,000	983,000	620,000	3.840000	594,918.90	1.00
PETRONAS CHEM.GR. MR -.10	MYL518300008	30,000	154,000	617,000	6.530000	1,006,776.80	1.69
Total						2,360,861.99	3.96
Total equities denominated in MYR translated at a rate of 4.001890						2,360,861.99	3.96

**Equities denominated in PLN****Issue country Poland**

POWSZECHNY ZAKLAD UBEZP.	PLPZU0000011	5,730	0	5,730	318.800000	439,432.19	0.74
Total						439,432.19	0.74
Total equities denominated in PLN translated at a rate of 4.157010						439,432.19	0.74

**Equities denominated in ZAR****Issue country South Africa**

ADCOCK INGRAM HLDG.RC-.10	ZAE000123436	35,000	12,600	144,900	60.970000	863,430.62	1.45
Total						863,430.62	1.45
Total equities denominated in ZAR translated at a rate of 10.231920						863,430.62	1.45

**Equities denominated in TWD****Issue country Taiwan**

CATCHER TECH. CORP. TA 10	TW0002474004	144,000	0	144,000	187.000000	698,793.30	1.17
FAR EASTONE TELE. TA 10	TW0004904008	843,000	0	843,000	63.500000	1,389,139.74	2.33

## ESPA STOCK GLOBAL-EMERGING MARKETS

Security designation	ISIN number	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
HON HAI PRECIS.IND. TA 10	TW0002317005	290,000	56,000	234,000	92.400000	561,089.92	0.94
SIMPLO TECHNOLOGY TA 10	TW0006121007	122,000	10,000	112,000	225.000000	653,950.95	1.10
SINOPAC HOLDINGS TA 10	TW0002890001	215,000	3,835,000	1,380,000	9.950000	356,325.42	0.60
Total						3,659,299.33	6.13
Total equities denominated in TWD translated at a rate of 38.535000						3,659,299.33	6.13
<b>Equities denominated in TRL</b>							
<b>Issue country Turkey</b>							
TAV HAVALIMAN.HLDG TN 1	TRETAVH00018	175,000	0	175,000	9.240000	696,772.53	1.17
Total						696,772.53	1.17
Total equities denominated in TRL translated at a rate of 2.320700						696,772.53	1.17
<b>Equities denominated in USD</b>							
<b>Issue country Russia</b>							
MAGNIT RL -.01	RU000A0JKQU8	4,800	1,200	7,600	125.653600	722,092.52	1.21
SBER.BK ROSS. RL 3	RU0009029540	221,000	522,000	258,128	3.199400	624,464.82	1.05
SURGUTNEFTEGAZ VZ	RU0009029524	650,000	0	650,000	0.665000	326,843.10	0.55
Total						1,673,400.44	2.80
Total equities denominated in USD translated at a rate of 1.322500						1,673,400.44	2.80
Total publicly traded securities						22,637,136.36	37.93
<b>Securities admitted to organised markets</b>							
<b>Equities denominated in AUD</b>							
<b>Issue country Australia</b>							
ILUKA RES	AU000000ILU1	23,700	0	23,700	16.890000	313,228.11	0.52
Total						313,228.11	0.52
Total equities denominated in AUD translated at a rate of 1.277960						313,228.11	0.52
<b>Equities denominated in HKD</b>							
<b>Issue country Cayman Islands</b>							
TENCENT HLDGS DL-.0001	KYG875721485	36,000	0	36,000	243.800000	855,447.77	1.43
Total						855,447.77	1.43
<b>Issue country China</b>							
CHINA COAL ENERGY H YC 1	CNE100000528	630,000	278,000	352,000	8.910000	305,687.49	0.51
CHINA PETRO.+ CHEM. H YC1	CNE1000002Q2	1,120,000	0	1,120,000	8.360000	912,602.38	1.53
IND.+COMM.BK CHINA H YC 1	CNE1000003G1	1,407,000	1,360,000	2,798,000	5.180000	1,412,650.62	2.37
Total						2,630,940.49	4.41

Security designation	ISIN number	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
<b>Issue country Hong Kong</b>							
CHINA MOBILE LTD. HD-.10	HK0941009539	343,000	291,500	161,000	85.950000	1,348,742.53	2.26
CHINA OV.LD HD-.10	HK0688002218	652,000	899,000	652,000	16.820000	1,068,884.75	1.79
CNOOC LTD SUBDIV. HD-.02	HK0883013259	351,000	891,000	755,000	16.540000	1,217,137.81	2.04
LENOVO GROUP HD-.025	HK0992009065	666,000	0	666,000	7.460000	484,250.81	0.81
SJM HLDGS LTD HD 1	HK0880043028	949,000	1,224,000	685,000	17.040000	1,137,673.02	1.91
Total						5,256,688.92	8.81
Total equities denominated in HKD translated at a rate of 10.259890						8,743,077.18	14.65
<b>Equities denominated in IDR</b>							
<b>Issue country Indonesia</b>							
ADARO ENERGY TBK RP 100	ID1000111305	8,807,000	4,756,000	4,051,000	1,870.000000	623,124.08	1.04
BK MANDIRI RP 500	ID1000095003	829,000	3,017,500	1,011,500	7,400.000000	615,698.77	1.03
Total						1,238,822.85	2.08
Total equities denominated in IDR translated at a rate of 12157.081210						1,238,822.85	2.08
<b>Equities denominated in PLN</b>							
<b>Issue country Poland</b>							
TPSA - TELEKOMUN. P. ZY 3	PLTLKPL00017	100,000	0	100,000	16.500000	396,919.90	0.67
Total						396,919.90	0.67
Total equities denominated in PLN translated at a rate of 4.157010						396,919.90	0.67
<b>Equities denominated in ZAR</b>							
<b>Issue country South Africa</b>							
DISCOVERY HLDGS RC-.001	ZAE000022331	90,700	111,500	192,400	51.500000	968,400.85	1.62
MTN GROUP LTD. RC-.0001	ZAE000042164	7,800	11,500	59,700	135.890000	792,874.94	1.33
SASOL LTD	ZAE000006896	0	17,000	20,500	369.390000	740,085.44	1.24
THE SPAR GROUP LTD RC-.06	ZAE000058517	54,600	0	54,600	121.550000	648,620.20	1.09
Total						3,149,981.43	5.28
Total equities denominated in ZAR translated at a rate of 10.231920						3,149,981.43	5.28
<b>Equities denominated in THB</b>							
<b>Issue country Thailand</b>							
KASIKORNBK -NVDR- BA 10	TH0016010R14	13,000	0	332,000	163.500000	1,334,796.60	2.24
PTT GLBL CHEM.-NVDR- BA10	TH1074010R12	908,876	372,000	536,876	68.750000	907,623.95	1.52
Total						2,242,420.55	3.76
Total equities denominated in THB translated at a rate of 40.666870						2,242,420.55	3.76

## ESPA STOCK GLOBAL-EMERGING MARKETS

Security designation	ISIN number	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
<b>Equities denominated in TRL</b>							
<b>Issue country Turkey</b>							
TUERKIYE GAR.BANK.REG.TN1	TRAGARAN91N1	118,000	18,000	334,500	6.460000	931,128.54	1.56
Total						931,128.54	1.56
Total equities denominated in TRL translated at a rate of 2.320700						931,128.54	1.56
<b>Equities denominated in USD</b>							
<b>Issue country Brazil</b>							
AMBEV-CIA DE B.A. ADR/1	US20441W2035	37,500	0	37,500	42.170000	1,195,746.69	2.00
BANCO BRADESCO PFD 04 ADR	US0594603039	6,500	16,000	44,500	16.160000	543,758.03	0.91
ITAU UNIBANCO PFD 500	US4655621062	71,700	104,600	62,875	15.690000	745,942.34	1.25
PETROLEO BRASILEIRO ADR 2	US71654V4086	3,600	40,600	71,801	23.800000	1,292,146.54	2.17
VALE S.A. PFD ADR	US91912E2046	36,000	78,290	93,292	21.760000	1,534,997.29	2.57
Total						5,312,590.89	8.90
<b>Issue country Cayman Islands</b>							
BAIDU INC.A ADR DL-.00005	US0567521085	21,275	13,200	8,075	133.500000	815,132.33	1.37
NETEASE INC. ADR/100	US64110W1027	1,500	35,378	16,663	59.960000	755,473.33	1.27
Total						1,570,605.66	2.63
<b>Issue country Colombia</b>							
ECOPETROL S.A. ADR/20	US2791581091	15,800	0	15,800	67.480000	806,188.28	1.35
Total						806,188.28	1.35
<b>Issue country Korea, Republic of</b>							
SAMSUNG EL.0.5GDRS144A/95	US7960508882	2,067	4,228	5,919	612.500000	2,741,313.80	4.59
Total						2,741,313.80	4.59
<b>Issue country Luxembourg</b>							
MHP S.A. GDR S 2	US55302T2042	0	0	56,300	14.000000	595,992.44	1.00
Total						595,992.44	1.00
<b>Issue country Mexico</b>							
AMERICA MOVIL L ADR/20	US02364W1053	81,800	57,400	63,800	26.480000	1,277,447.26	2.14
FOM.ECO.MEX.S.D.CV ADR/10	US3444191064	10,000	0	10,000	82.640000	624,877.13	1.05
GRUPO TELEVISA ADR/5/CPO	US40049J2069	39,500	0	39,500	22.280000	665,451.80	1.12
Total						2,567,776.19	4.30

Security designation	ISIN number	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
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**Issue country Russia**

NOVATEK GDR REG.S 10/1	US6698881090	13,900	13,300	7,009	124.300000	658,766.50	1.10
SBERBK RO.S.ADR REGS 4/1	US80585Y3080	53,500	0	53,500	13.000000	525,897.92	0.88
URALKALI GDR S/5 RL -.50	US91688E2063	8,400	16,500	20,900	38.070000	601,635.54	1.01
Total						1,786,299.96	2.99

**Issue country Taiwan**

HON HAI PREC.IND.GDR S /2	US4380902019	96,516	211,157	21,115	5.985000	95,556.36	0.16
TAIWAN SEMICON.MANU. ADR5	US8740391003	54,500	36,000	130,027	15.530000	1,526,895.51	2.56
Total						1,622,451.87	2.72

**Issue country British Virgin Islands**

MAIL.RU GROUP GDR REG S	US5603172082	18,000	0	18,000	43.150000	587,296.79	0.98
Total						587,296.79	0.98
Total equities denominated in USD translated at a rate of 1.322500						17,590,515.88	29.48
Total securities admitted to organised markets						34,606,094.44	57.99

**Breakdown of fund assets**

Securities	57,243,230.80	95.92
Dividend entitlements	95,882.70	0.16
Cash in banks	2,341,502.79	3.92
Interest entitlements	194.68	0.00
Other deferred items	-3,207.50	-0.01
Fund assets	59,677,603.47	100.00

Dividend shares outstanding	shares	79,304
Non-dividend shares outstanding	shares	290,486
KEST-exempt non-dividend shares outstanding	shares	15,691
Share value for dividend share	EUR	140.76
Share value for non-dividend share	EUR	159.55
Share value for KEST-exempt non-dividend share	EUR	162.77

**Investor note:**

The values of assets in illiquid markets may deviate from their actual selling prices.



## ESPA STOCK GLOBAL-EMERGING MARKETS

### **Purchases and sales of securities in the reporting period not listed in the fund portfolio**

<b>Security designation</b>	<b>ISIN number</b>	<b>Purch./ additions Shares/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
<b>Publicly traded securities</b>			
<b>Equities denominated in BRL</b>			
<b>Issue country Brazil</b>			
ANHANG.EDUCAC.PARTIC.	BRAEDUACNOR9	2,300	60,280
DIAGNOSTICOS DA AMERICA	BRDASAACNOR1	0	86,900
MRV ENGENHARIA E PARTICI.	BRMRVEACNOR2	82,000	195,000
<b>Equities denominated in INR</b>			
<b>Issue country India</b>			
BHARTI AIRTEL IR 5	INE397D01024	119,500	119,500
INFOSYS LTD. DEMAT. IR 5	INE009A01021	15,000	39,388
LARSEN+TOUBRO DEMAT. IR 2	INE018A01030	15,200	45,500
MAHINDRA+MAHI.DEMAT. IR 5	INE101A01026	56,000	56,000
STATE BK IND. DEMAT IR 10	INE062A01012	0	17,500
<b>Equities denominated in KRW</b>			
<b>Issue country Korea, Republic of</b>			
DAEWOO SHIPB.+M.E. SW5000	KR7042660001	64,450	64,450
HYUNDAI ENG.+CON. SW 5000	KR7000720003	0	21,100
NEOWIZ GAMES CORP. SW 500	KR7095660007	0	26,000
S+T MOTIV CO. LTD.SW 5000	KR7064960008	0	38,000
SHINHAN FINL GRP SW 5000	KR7055550008	0	26,970
<b>Equities denominated in PLN</b>			
<b>Issue country Poland</b>			
PKO BANK POLSKI S.A. ZY 1	PLPK00000016	0	71,075
<b>Equities denominated in ZAR</b>			
<b>Issue country Great Britain</b>			
ANGLO AMERICAN DL-.54945	GB00B1XZS820	1,000	27,100

Security designation	ISIN number	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
<b>Equities denominated in TWD</b>			
<b>Issue country Cayman Islands</b>			
TPK HOLDING CO.LTD TA 10	KYG898431096	39,900	39,900
<b>Issue country Taiwan</b>			
CHUNGHWA TELECOM TA 10	TW0002412004	180,000	519,563
HTC CORP. TA 10	TW0002498003	85,800	85,800
POWERTECH TECHNOLOGY TA10	TW0006239007	30,800	865,800
<b>Equities denominated in TRL</b>			
<b>Issue country Turkey</b>			
BIZIM TOP.SAT.MAGAZ.TN 1	TREBZMT00017	0	38,793
<b>Equities denominated in USD</b>			
<b>Issue country Luxembourg</b>			
EVRAZ GROUP GDR REG. S/3	US30050A2024	0	17,000
<b>Securities admitted to organised markets</b>			
<b>Equities denominated in HKD</b>			
<b>Issue country Cayman Islands</b>			
AGILE PROP. HLDGS HD-.10	KYG011981035	1,078,000	1,078,000
EVERGRANDE REAL EST.GRP	KYG3225A1031	1,734,000	1,734,000
SANDS CHINA REG.S DL -.01	KYG7800X1079	250,000	250,000
<b>Issue country China</b>			
AGRICULT.BNK OF CN H YC 1	CNE100000Q43	4,806,000	6,841,000
AIR CHINA LTD. H YC 1	CNE1000001S0	1,514,000	1,514,000
CHINA NATL BUIL. M. H YC1	CNE1000002N9	276,000	1,636,000
CHINA SHENHUA EN. H YC 1	CNE1000002R0	80,000	80,000
PETROCHINA CO. LTD H YC 1	CNE1000003W8	30,000	770,000
SHENZHEN EXPRESSWAY H YC1	CNE100000478	0	1,900,000
ZIJIN MINING GRP H YC-.10	CNE100000502	1,760,000	1,760,000
<b>Equities denominated in IDR</b>			
<b>Issue country Indonesia</b>			
PERUSAHAAN GAS N. RP 100	ID1000111602	112,000	2,911,000

## ESPA STOCK GLOBAL-EMERGING MARKETS

Security designation	ISIN number	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
<b>Equities denominated in MXN</b>			
<b>Issue country Mexico</b>			
GRUPO MEXICO B	MXP370841019	0	353,311
WAL-MART DE MEXICO V	MXP810081010	281,000	281,000
<b>Equities denominated in PLN</b>			
<b>Issue country Poland</b>			
KGHM POLSKA MIEDZ ZY 10	PLKGHM000017	0	18,000
<b>Equities denominated in ZAR</b>			
<b>Issue country South Africa</b>			
IMPALA PLATINUM RC-.025	ZAE000083648	0	36,600
<b>Equities denominated in USD</b>			
<b>Issue country Cayman Islands</b>			
CTRIP.COM INTERN.SP.ADR	US22943F1003	32,550	55,507
TRINA SOLAR ADR/100 DL-01	US89628E1047	0	78,000
<b>Issue country China</b>			
SHANDA GAMES LTD SP.ADR/2	US81941U1051	80,000	80,000
<b>Issue country India</b>			
TATA MTRS LTD ADR 1/5IR 2	US8765685024	0	83,314
<b>Issue country Luxembourg</b>			
MILLICOM INTL CELL. DL1.5	LU0038705702	0	11,300
<b>Issue country Russia</b>			
NK ROSNEFT GDR REGS RL-01	US67812M2070	5,000	138,354
OAQ GAZP.ADR SP. 2/RL 5	US3682872078	136,000	207,240
PHARMSTANDARD GDR REGS	US7171402065	0	40,000

Security designation	ISIN number	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
<b>Issue country South Africa</b>			
ANGLOGOLD ASHANTI LTD.ADR	US0351282068	18,000	18,000
HARMONY GOLD MNG RC-50ADR	US4132163001	64,000	64,000
<b>Issue country Taiwan</b>			
CHUNGHWA ADR NEW 2011TA10	US17133Q5027	25,000	25,000
<b>Unlisted securities</b>			
<b>Equities denominated in THB</b>			
<b>Issue country Thailand</b>			
PTT CHEMICAL -NVDR- BA 10	TH0882010R19	18,000	459,000

Vienna, May 2012

ERSTE-SPARINVEST  
Kapitalanlagegesellschaft m.b.H.

Bednar

Gasser

Gschiegl

## Unqualified Auditor's Opinion\*

We have audited the attached annual report as of 30 April 2012 prepared by ERSTE-SPARINVEST Kapitalanlagegesellschaft m.b.H. for the fund under its management designated ESPA STOCK GLOBAL-EMERGING MARKETS, mutual fund pursuant to the InvFG, for the financial year from 1 May 2011 to 30 April 2012, including the accounting records for the fund.

### **Management responsibility for the annual report, managing the fund assets and accounting**

The legal representatives of the Management Company and the custodian bank are responsible for maintaining the fund's accounting records, valuing the fund assets, calculating withholding taxes, preparing the annual report and managing the fund assets, all in accordance with the provisions of the InvFG, the supplementary provisions in the fund terms and conditions, and the tax regulations. This responsibility includes: designing, implementing and maintaining an internal control system as needed for documenting and valuing the fund assets and for preparing the annual report in such a way that ensures that the report is free of material misstatements resulting from intentional or unintentional errors; the selection and application of suitable valuation methods; and the completion of estimates deemed appropriate in accordance with the prevailing conditions.

### **Auditor responsibility and description of the type and scope of the mandatory audit of the annual report**

It is our responsibility to state an opinion on this report on the basis of our audit.

We conducted our audit in accordance with § 49 paragraph 5 InvFG 2011, in accordance with the legal requirements that apply in Austria, and in accordance with Austrian generally accepted accounting principles. These principles obligate us to follow the standards of our profession and to plan and conduct our audit in a way that enables us to ascertain with a reasonable degree of certainty whether or not the annual report is free of material misstatements.

An audit includes the completion of audit steps to obtain evidence of the amounts and other information disclosed in the annual report. These steps must be selected by the auditor at his or her own discretion and taking into account the auditor's expectations of the risk of material misstatements resulting from intentional or unintentional errors. In assessing this risk, the auditor considers the internal control system as it is relevant for the preparation of the annual report and the valuation of the fund assets so as to be able to select audit steps that are appropriate for the specific situation. An ascertainment of the effectiveness of the Management Company's or custodian bank's internal control system is not part of the audit. The audit also includes an assessment of the appropriateness of the applied valuation methods and material estimates made by management, as well as evaluating the overall presentation of the annual report.

We believe that we have collected sufficient and suitable evidence over the course of our audit, and that our audit provides a sufficient basis for our opinion.

**Audit opinion**

Our audit revealed no cause for objection. Based on the information obtained during the audit, we believe that the annual report as of 30 April 2012 for ESPA STOCK GLOBAL-EMERGING MARKETS, mutual fund pursuant to the InvFG, complies with the legal requirements.

**Statements regarding compliance with the Austrian Investment Fund Act and the fund terms and conditions**

In accordance with § 49 paragraph 5 InvFG 2011, the audit must also include a determination of whether the provisions of the Austrian Investment Fund Act (Investmentfondsgesetz, InvFG) and the fund terms and conditions were complied with. We conducted our audit according to the aforementioned principles in such a way that we are able to form an opinion with sufficient certainty as to whether the provisions of the InvFG and the fund terms and conditions were complied with in general.

According to the information obtained during the audit, the provisions of the Austrian Investment Fund Act and the fund terms and conditions were complied with.

**Statements regarding the report on activities in the reporting period**

The descriptions included in the annual report by the management of the Management Company about the activities in the reporting period were examined critically by us, but were not subject to special audit steps according to the aforementioned principles. Therefore, our audit opinion is not based on this information. Overall, the descriptions regarding the reporting period are in line with the figures indicated in the annual report.

Vienna, 18 July 2012

**ERNST & YOUNG**  
WIRTSCHAFTSPRÜFUNGSGESELLSCHAFT

**Mag. Ernst Schönhuber**  
(Certified Public  
Accountant)

**Dr. Robert Wauschek**  
(Certified Public  
Accountant)

\* In the case of the publication or dissemination of the annual report with our auditor's opinion in a form that deviates from the confirmed (unabridged German) version (e.g. an abridged version or translation), reference may not be made to the auditor's opinion or our audit without our approval.

# **Fund Terms and Conditions for ESPA STOCK GLOBAL-EMERGING MARKETS**

**Mutual fund pursuant to the InvFG**

## **General Terms and Conditions**

governing the contractual relationship between the Shareholders and ERSTE-SPARINVEST KAG (hereinafter the "Investment Firm") for the mutual funds administered by the Investment Firm, which are only valid in combination with the Special Fund Terms and Conditions issued for each individual fund:

### **§ 1 Basic Terms**

The Investment Firm is subject to the provisions of the 1993 Austrian Investment Fund Act as amended (hereinafter "InvFG").

### **§ 2 Fund Shares**

1. Ownership in the assets held by the Investment Fund is divided into equal shares.

The number of shares is unlimited.

2. The partial ownership of the fund assets is evidenced by certificates having the characteristics of a security.

Fund shares may be issued as different classes of shares in accordance with the Special Fund Terms and Conditions.

The shares are depicted as global certificates (§ 24 Austrian Securities Deposit Act [Depotgesetz] as amended) and/or as effective individual shares.

3. Every purchaser of a share acquires proportionate ownership of all assets contained in the Investment Fund in accordance with the share of ownership assigned to the share. Every purchaser of a fraction of a global certificate acquires proportionate ownership of all assets contained in the Investment Fund in accordance with his fractional ownership of the global certificate.
4. The Investment Firm shall be permitted to split the shares in the fund with the approval of its Supervisory Board and issue additional share certificates to the Shareholders or replace the old share certificates with new ones when the Investment Firm deems that such a split would be in the interests of the Shareholders on the basis of the calculated share value (§ 6).

### **§ 3 Share Certificates and Global Certificates**

1. The share certificates are bearer shares.
2. The global certificates bear the original signature of a managing director or a duly authorised employee of the custodian bank and the original or facsimile signature of two managing directors of the Investment Firm.
3. The individual share certificates bear the original signature of a managing director or a duly authorised employee of the custodian bank and the original or facsimile signature of two managing directors of the Investment Firm.

### **§ 4 Administration of the Investment Fund**

1. The Investment Firm shall be authorised to dispose of the assets in the Investment Fund and to exercise the rights associated with ownership of these assets. In this, it shall act in its own name for the account of the Shareholders. It shall protect the interests of the Shareholders and the integrity of the market, shall exercise the prudence of an ordinary and conscientious businessman as defined by § 84 paragraph 1 Austrian Stock Corporation Act (Aktiengesetz), and shall comply with the provisions of the InvFG and the fund terms and conditions.

The Investment Firm shall be authorised to employ third parties in the management of the Investment Fund and shall be authorised to permit such third parties to dispose of the fund assets in the name of the Investment Firm or in their own name for the account of the Shareholders.

2. The Investment Firm shall not be permitted to grant loans or enter into guarantee commitments of any kind for the account of the Investment Fund.
3. Assets in the Investment Fund may not be pledged or subject to liens of any kind, provided as collateral or transferred to another party except in those cases explicitly permitted in the Special Fund Terms and Conditions.
4. The Investment Firm shall not be permitted to sell securities, money market instruments or other financial investments pursuant to § 20 InvFG that are not fund assets at the time of sale for the account of the Investment Fund.

### **§ 5 Custodian Bank**

The custodian bank (§ 13) appointed pursuant to § 23 InvFG shall manage the deposit and other accounts of the Investment Fund and shall exercise all other functions specified for it in the InvFG and in the fund terms and conditions.

### **§ 6 Issue and Share Value**

1. The custodian bank shall calculate the value (share value) of a single share for every class of share certificate and publish the issue and return price (§ 7) every time that a share is issued or returned, but in any case at least twice per month.

The value of a share shall be determined by dividing the total value of the Investment Fund including earnings by the number of shares. The custodian bank shall determine the total value of the Investment Fund on the basis of the prices of the securities and subscription rights contained in the Investment Fund plus the value of the money market instruments and financial investments, cash and cash equivalents, account balances, claims and other rights held by the Investment Fund, less any liabilities.

The prices of the securities shall be based on the last-known exchange or other set prices as per § 7 paragraph 1 InvFG.

2. The issue price shall be made up of the share value plus a premium per share to cover the costs incurred by the Investment Firm in issuing the share. The resulting price shall be rounded up. The amount of this premium and the rules for rounding are specified in the Special Fund Terms and Conditions (§ 23).
3. In accordance with § 18 InvFG in connection with § 10 paragraph 3 Austrian Capital Market Act (Kapitalmarktgesetz, KMG), the issue and return prices for every class of share certificate will be published in a business or daily newspaper that is published within Austria and has sufficient circulation and/or in electronic form on the web site of the issuing Investment Firm.

### **§ 7 Return**

1. Upon request by the Shareholder, his shares shall be redeemed at the current return price. In this event, the share certificate, outstanding coupons and the renewal certificate shall also be collected if necessary.
2. The return price shall be the value of one share less a discount and/or rounded down as specified in the Special Fund Terms and Conditions (§ 23). The payment of the return price and the calculation and publication of the return price as specified in § 6 may be suspended temporarily when the Austrian Financial Market Authority is informed of this fact and a corresponding notice published as per § 10 and made dependent on the sale of assets in the Investment Fund and the receipt of the proceeds from the sale of assets by the Investment Firm under extraordinary conditions and when this is deemed necessary to protect justified Shareholder interests. Investors shall also be informed when the Investment Firm resumes accepting returned shares as specified in § 10.

This shall especially apply when the Investment Fund has invested 5% or more of its total value in assets whose valuations clearly do not correspond to their actual values as a result of political or economic conditions, and not only in individual cases.

### **§ 8 Accounting**

1. The Investment Firm shall publish an annual report pursuant to § 12 InvFG within four months after the end of the Investment Fund's financial year.
2. The Investment Firm shall publish a semi-annual report pursuant to § 12 InvFG within two months after the end of the first six months of the Investment Fund's financial year.
3. The annual report and the semi-annual report shall be made available for viewing at the offices of the Investment Firm and at the custodian bank.

### **§ 9 Forfeiture of Earnings**

Shareholder entitlements to the payment of their proportionate earnings shall expire after five years. After the lapse of this period, the earnings shall be treated as earnings generated by the Investment Fund.

### **§ 10 Publication**

All notices pertaining to the share certificates, except for the notices pertaining to the calculated share values under § 6, are governed by § 10 paragraph 3 and paragraph 4 of the Austrian Capital Market Act (Kapitalmarktgesetz, KMG). The notices may be published

- by full printing in *Amtsblatt zur Wiener Zeitung*, or
- by making a sufficient number of copies of the notice available at the Investment Firm and the payment offices free of charge and printing the date of publication and the locations where the notice can be obtained in *Amtsblatt zur Wiener Zeitung*, or
- in electronic form on the web site of the issuing Investment Firm pursuant to § 10 paragraph 3 item 3 KMG.

The notice pursuant to § 10 paragraph 4 KMG shall be published in *Amtsblatt zur Wiener Zeitung* or in another newspaper that is distributed throughout Austria.



For changes to the prospectus pursuant to § 6 paragraph 2 InvFG, notice according to § 10 paragraph 4 KMG may also be made in electronic form only on the web site of the issuing Investment Firm.

### **§ 11 Amendment of the Fund Terms and Conditions**

The Investment Firm shall be authorised to amend the fund terms and conditions with the approval of the Supervisory Board and the approval of the custodian bank. The amendments must also be approved by the Austrian Financial Market Authority. The amendments must be published. Such amendments shall take effect on the date indicated in the published notice, but in any case no earlier than three months after publication.

### **§ 12 Termination and Liquidation**

1. The Investment Firm shall be authorised to terminate the administration of the Investment Fund after obtaining approval from the Financial Market Authority with a period of notice of at least six months (§ 14 paragraph 1 InvFG), or immediately upon publication of a corresponding public notice (§ 10) if the fund assets fall below EUR 1,150,000 (§ 14 paragraph 2 InvFG). The termination of the fund pursuant to § 14 paragraph 2 InvFG is not permitted during the period of notice for termination pursuant to § 14 paragraph 1 InvFG.
2. If the Investment Firm loses its right to administer the Investment Fund, the administration or liquidation of the fund shall be handled in accordance with the provisions of the InvFG.

### **§ 12a Merger or Transfer of Fund Assets**

The Investment Firm shall, in compliance with § 3 paragraph 2 and § 14 paragraph 4 InvFG, be authorised to merge the assets of the Investment Fund with the assets of other investment funds, to transfer the assets of the Investment Fund to another investment fund, or to incorporate assets from other investment funds into the portfolio of the Investment Fund.

## **Special Fund Terms and Conditions**

for ESPA STOCK GLOBAL-EMERGING MARKETS, mutual fund pursuant to § 20 InvFG (the “Investment Fund” in the following).

The Investment Fund is compliant with Directive 85/611/EEC.

### **§ 13 Custodian Bank**

The custodian bank is Erste Group Bank AG, Vienna.

### **§ 14 Payment and Submission Offices, Share Certificates**

1. The payment and submission office for the share certificates and coupons is Erste Group Bank AG, Vienna.
2. The Investment Fund features three different share classes and the corresponding certificates: dividend shares, non-dividend shares with capital gains tax withholding and non-dividend shares without capital gains tax withholding, with certificates being issued for one share each and also for fractional shares. A fractional share can be one tenth (0.10), one hundredth (0.01) or one thousandth (0.001) of a share certificate.

Non-dividend shares without capital gains tax deduction are not sold in Austria.

The share certificates are depicted in global certificates. For this reason, individual share certificates cannot be issued.

3. As the share certificates are depicted in global certificates, the dividend payments according to § 26 and the payouts according to § 27 are made by the bank managing the Shareholder's securities account.

### **§ 15 Investment Instruments and Principles**

1. The Investment Firm shall be authorised as defined by §§ 4, 20 and 21 InvFG and §§ 16ff of the fund terms and conditions to purchase all types of securities, money market instruments and other liquid financial investments for the Investment Fund, provided that the principle of risk diversification is maintained and no justified Shareholder interests are violated.
2. ESPA STOCK GLOBAL-EMERGING MARKETS is an equity fund. The fund assets will be invested according to the following investment policy principles:
  - a) its investments focus primarily on the MSCI Emerging Markets Free (Bloomberg code: MXEF). It predominantly purchases equities included in the MSCI Emerging Markets Free.
  - b) In order to demarcate the investment universe (in part), shares in investment funds according to § 17 of these fund terms and conditions, regardless of the country in which the respective management company is domiciled, may make up no more than 10% of the fund assets of ESPA STOCK GLOBAL-EMERGING MARKETS.

- c) the Investment Firm reserves the right to invest in other assets as per item 1 to a limited extent in addition to those specified in letters a) and b).
- d) investments in assets according to § 18 of these fund terms and conditions play a minor role. However, in the course of the restructuring of the fund portfolio or in order to reduce the influence of possible price losses experienced by securities, the Investment Fund can hold a higher proportion of demand deposits or callable deposits with a maximum term of 12 months.
- e) derivative instruments in accordance with § 19 and § 19a of these fund terms and conditions (including swaps and other OTC derivatives) may be purchased for risk mitigation (hedging) purposes and also held as speculative investments. Derivatives play a minor role relative to the total net value of the fund assets, both for hedging and non-hedging purposes.

Within the framework of its hedging concept, the Investment Firm strives to

- minimise market risk to the greatest extent possible through the use of appropriate strategies, primarily the use of forward financial agreements on stock indices,
- hedge the currency risk to the greatest extent possible, primarily through the use of forward exchange agreements.

Derivatives held for speculative purposes consist primarily of forward financial agreements on stock indices.

Please see § 19b of the fund terms and conditions for more detailed information about the determination of overall risk.

- 3. If securities and money market instruments containing an embedded derivative are purchased for the Investment Fund, the Investment Firm must take this into account in compliance with §§ 19 and 19a. Investments in index-based derivatives are not taken into account in the investment limits in § 20 paragraph 3 items 5, 6, 7 and 8d InvFG.
- 4. Securities or money market instruments issued or guaranteed by a Member State including its political subdivisions, by a non-Member State or by international organisations with a public sector character in which one or more Member States are members may make up more than 35% of the Investment Fund provided that the Investment Fund assets are invested in at least six different instruments, but an investment in one instrument may not make up more than 30% of the total Investment Fund assets.
- 5. The Investment Fund may purchase equities and money market instruments that are not fully paid up as well as subscription rights for these types of instruments and other financial instruments that are not fully paid up amounting to a maximum of 10% of the Investment Fund assets.

### **§ 15a Securities and Money Market Instruments**

Securities are

- a) equities and other equivalent securities,
- b) bonds and other debt that is evidenced by certificates,
- c) all other fungible financial instruments (such as stock rights) that entitle the holder to purchase financial instruments as defined by the InvFG by means of subscription or exchange, with the exception of the techniques and instruments specified in § 21 InvFG.

The criteria in § 1a paragraph 3 InvFG must be met for an instrument to be considered a security.

Securities also include the following pursuant to § 1a paragraph 4 InvFG:

- 1. Shares in closed funds in the form of an investment company or investment fund,
- 2. Shares in closed funds in contractual form,
- 3. Financial instruments pursuant to § 1a paragraph 4 item 3 InvFG.

Money market instruments are instruments that are customarily traded on the money market, that are liquid, whose value can be determined exactly at any time, and that meet the requirements of § 1a paragraph 5 to 7 InvFG.

### **§ 16 Exchanges and Organised Markets**

- 1. Securities and money market instruments may only be purchased for the Investment Fund when they
  - are listed or traded on a regulated market pursuant to § 2 item 37 of the Austrian Banking Act (BWG), or
  - are traded on another recognised, regulated securities market in a Member State that is open to the public and that is functioning properly, or
  - are officially listed on one of the non-Member State exchanges listed in the Annex, or
  - are traded on another recognised, regulated securities market in a non-Member State as listed in the Annex that is open to the public and that is functioning properly, or

- when the issue terms include the obligation to apply for public listing or admission for trading on one of the above-named exchanges or admission for trading on one of the above-mentioned other markets, and approval is granted by no later than one year after the issue of the security.
2. Freely transferable money market instruments that are not traded on a regulated market and that are customarily traded on the money market, that are liquid and whose value can be determined exactly at any time, for which sufficient information is available, including information that allows the suitably accurate assessment of the credit risks associated with an investment in the instrument, may be purchased for the Investment Fund if the instrument or the issuer itself is subject to the legal deposit and investor protection regulations and the instrument
- was issued or is guaranteed by a national, regional or municipal political entity or the central bank of a Member State, the European Central Bank, the European Union, or the European Investment Bank, a non-Member State, or, if it is a federal state, a member state of the federation, or an international organisation with public sector character and of which at least one Member State is a member, or
  - was issued by a company whose securities are traded on one of the regulated markets listed under item 1, with the exception of new issues, or
  - was issued or is guaranteed by an institution that is subject to supervisory regulations according to the criteria set forth in Community law, or that was issued or is guaranteed by an institution that is subject to and complies with supervisory regulations that in the opinion of the Financial Market Authority are at least as strict as those laid down in Community law, or
  - was issued by another party belonging to a category approved by the Financial Market Authority, provided that equivalent investor protection regulations apply to investments in these instruments, and provided that the issuer is either a business entity with capital stock of at least EUR 10 million that prepares and publishes its annual financial statements in accordance with the regulations of Directive 78/660/EEC, or is another legal entity that is responsible for finance management in a group of one or more listed companies, or is a legal entity that finances the collateralisation of debt in company or contractual form by using a line of credit granted by a bank that meets the criteria listed in item 2, sub-item 3.
3. A total of 10% of the fund assets may be invested in securities and money market instruments not meeting the requirements of items 1 and 2.

### **§ 17 Shares in Investment Funds**

1. Shares in investment funds (investment funds and open investment companies) pursuant to § 20 paragraph 3 item 8b InvFG that fulfil the requirements of Directive 85/611/EEC (UCITS) may together with the investment funds specified in the following item 2 make up no more than 10% of the Investment Fund assets in total, provided that the target funds themselves do not invest more than 10% of their fund assets in shares of other investment funds.
2. Shares in investment funds pursuant to § 20 paragraph 3 item 8c InvFG which do not meet the requirements of Directive 85/611/EEC (UCITS) and whose sole purpose is
- to invest money contributed by a group of investors for their joint account in securities and other liquid financial investments under the principles of risk diversification, and
  - whose shares can be redeemed or paid out directly or indirectly from the assets of the investment fund upon request by the shareholder,

may make up a maximum of 10% of the Investment Fund assets in total together with the investment funds described in the previous item 1, provided that

- a) these target funds do not invest more than 10% of their fund assets in shares in other investment funds, and
- b) these are approved under legal regulations that place them under regulatory supervision that in the opinion of the Financial Market Authority is equivalent to that proscribed by Community law and there is sufficient certainty of collaboration between the authorities, and
- c) the protection afforded to the Shareholders is equivalent to that afforded to shareholders of investment funds that meet the requirements of Directive 85/611/EEC (UCITS), and that are in particular equivalent to the requirements of Directive 85/611/EEC in terms of regulations for the separate management of special assets, the acceptance of loans, the granting of loans, and the short selling of securities and money market instruments, and
- d) semi-annual and annual reports are published on the activities of the fund, and these reports provide a clear picture of the assets, liabilities, earnings and transactions in the reporting period.

The criteria specified in § 3 of the Information and Equivalency Determination Ordinance (Informationen- und Gleichwertigkeitsfestlegungsverordnung [IG-FestV]) must be applied to assess the equivalency of the protection afforded to the Shareholder pursuant to c).

3. The Investment Firm may also purchase for the Investment Fund shares in other investment funds that are directly or indirectly administered by the Investment Firm or by a firm that is associated with the Investment Firm by way of joint administration or control or through a direct or indirect material equity interest.

4. The Investment Fund may hold shares in any single fund up to an amount of 10% of the Investment Fund assets.

#### **§ 18 Demand Deposits or Callable Deposits**

1. The Investment Fund may hold bank deposits in the form of demand deposits or callable deposits for a maximum term of 12 months. No minimum or maximum limits apply to bank deposits. However, in the course of the restructuring of the fund portfolio or in order to reduce the influence of possible price losses experienced by securities, the Investment Fund can hold a higher proportion of demand deposits or callable deposits with a maximum term of 12 months.
2. The provisions in item 1 are general in nature. The Investment Fund may purchase assets outlined in item 1 in accordance with the investment principles in § 15.

#### **§ 19 Derivative Financial Instruments**

1. Derivative financial instruments, including equivalent instruments settled in cash, may be purchased for the Investment Fund when they are traded on one of the regulated markets specified in § 16, and when the underlying instruments are instruments as defined in § 15a or financial indices, interest rates, exchange rates or currencies in which the Investment Fund is permitted to invest according to its investment principles (§ 15). This also includes instruments designed to transfer the credit risk of one of the above-mentioned instruments.
2. The overall risk associated with the derivative instruments may not exceed the total net value of the Investment Fund assets. In calculating the risk, the fair values of the underlying instruments, the default risk, future market fluctuations, and the time available to liquidate the positions must be taken into account.
3. The Investment Fund may hold derivative financial instruments within the limits specified by § 20 paragraph 3 items 5, 6, 7, 8a and 8d InvFG as part of its investment strategy, provided that the overall risk of the underlying instruments does not exceed these investment limits.
4. The provisions in items 1 to 3 are general in nature. The Investment Fund may purchase financial instruments outlined in item 1 in accordance with the investment principles in § 15.

#### **§ 19a OTC Derivatives**

1. The Investment Fund may purchase derivative financial instruments that are not traded on an exchange (OTC derivatives) provided that
  - a) the underlying instruments are among those described in § 19 item 1,
  - b) the counterparties are banks subject to supervision and from a category approved by ordinances enacted by the Financial Market Authority,
  - c) the OTC derivatives are subject to reliable and transparent daily valuation and can be sold, liquidated, or settled by means of an offsetting transaction at a reasonable fair value at any time at the initiative of the Investment Fund,
  - d) they are held within the limits specified in § 20 paragraph 3 items 5, 6, 7, 8a and 8d InvFG and the overall risk of the underlying instruments does not exceed these investment limits.
2. The default risk for OTC derivative transactions by the Investment Fund may not exceed the following levels:
  - a) 10% of the Investment Fund assets when the counterparty is a bank,
  - b) otherwise 5% of the fund assets.
2. The provisions in items 1 and 2 are general in nature. The Investment Fund may purchase financial instruments outlined in item 1 in accordance with the investment principles in § 15.

#### **§ 19b Value at risk**

Does not apply.

#### **§ 20 Loans**

The Investment Firm may accept short-term loans for the account of the Investment Fund up to an amount of 10% of the total fund assets.

#### **§ 21 Repurchase Agreements**

The Investment Firm is authorised within the investment limits laid down in the InvFG to purchase assets for the account of the Investment Fund containing an obligation on the part of the seller to purchase the assets back at a specific time in the future and at a specific price.

### **§ 22 Securities Lending**

The Investment Firm is authorised within the investment limits laid down in the InvFG to sell securities up to an amount of 30% of the total Investment Fund assets to another party through a recognised securities lending system for a limited time under the condition that the third party is obligated to return the securities after an agreed period of time.

### **§ 23 Issue and Return Procedure**

The share value shall be calculated in EUR in accordance with § 6.

The issue premium to cover the costs incurred by the Investment Firm in issuing the share shall be 5.0%; the resulting amount will be rounded up to the next cent to determine the final issue price. The return price is the share value.

There is no limit on the issue of shares in principle. However, the Investment Firm reserves the right to temporarily or permanently suspend the issue of share certificates.

### **§ 24 Financial Year**

The financial year of the Investment Fund is from 1 May to 30 April of the following calendar year.

### **§25 Administration Fee, Compensation for Expenses**

The Investment Firm shall receive an annual fee for its administrative activities amounting to up to 1.8% of the fund assets as calculated using the month-end values, in any case at least EUR 24,000 per year.

The Investment Firm shall also be entitled to compensation for all expenses incurred in the management of the Investment Fund, especially costs for mandatory publications, custodial fees, fees charged by the custodian bank, auditing and consulting costs, and costs for the preparation of period-end financial statements.

### **§ 26 Use of Earnings for Dividend Shares**

The earnings generated during the financial year (interest and dividends) less all costs can be distributed as deemed appropriate by the Investment Firm. Dividends may also be paid at the discretion of the Investment Firm from earnings generated by the sale of Investment Fund assets, including subscription rights. Fund assets may be paid out. The fund assets may not fall below EUR 1,150,000 after dividend payments in any case. The amounts shall be paid to the holders of dividend shares on or after 1 August of the following financial year, against collection of a coupon if necessary. The remaining amount shall be carried forward.

An amount calculated in accordance with § 13 sentence 3 InvFG must also be paid out on or after 1 August to cover the capital gains tax assessed by the tax authorities on the dividend-equivalent earnings from the Investment Fund shares.

### **§ 27 Use of Earnings for Non-Dividend Shares with Capital Gains Tax Withholding**

The earnings generated by the Investment Fund during the financial year less all costs will not be paid out. Unless the preconditions specified in § 13 InvFG for the exemption of payment apply to all Shareholders, an amount calculated in accordance with § 13 sentence 3 InvFG must also be paid out on or after 1 August of the following financial year to cover the capital gains tax assessed by the tax authorities on the dividend-equivalent earnings from the Investment Fund shares.

### **§ 27a Use of Earnings for Non-Dividend Shares without Capital Gains Tax Withholding (KESt-exempt non-dividend foreign tranche)**

The earnings generated by the Investment Fund during the financial year less all costs will not be paid out. No payment pursuant to § 13 sentence 3 InvFG will be made.

The Investment Firm shall provide suitable proof to the banks managing the corresponding securities accounts that the share certificates could only be held by Shareholders who are not subject to Austrian personal or corporate income tax or who met the conditions for exemption from capital gains tax according to § 94 of the Austrian Income Tax Act (Einkommensteuergesetz) at the time of payment.

### **§ 28 Liquidation**

The custodian bank shall receive a fee in the amount of 0.5% of the fund assets upon liquidation.

## **Annex to the Special Fund Terms and Conditions**

### **List of exchanges with official trading and organised markets**

**(As of July 2008)**

#### **1. Exchanges with official trading and organised markets in the Member States of the EEA**

According to Article 16 of Directive 93/22/EEC (Investment Services Directive), every Member State must maintain a current list of the authorised markets within its territory. This list must be submitted to the other Member States and the Commission.

According to this provision, the Commission is required to publish a list of the regulated markets registered with it by the Member States once per year.

Because of lower entry barriers and specialisation in different trading segments, the list of "regulated markets" is subject to significant changes. For this reason, the Commission will publish an up-to-date version of the list on its official web site in addition to the annual publication of a list in the Official Journal of the European Union.

##### **1.1. The currently valid list of regulated markets can be found at**

[http://www.fma.gv.at/cms/site/attachments/0/9/6/CH0236/CMS1230557514954/27072009-liste\\_geregelte\\_maerkte.pdf](http://www.fma.gv.at/cms/site/attachments/0/9/6/CH0236/CMS1230557514954/27072009-liste_geregelte_maerkte.pdf) \*)

under "Verzeichnis der Geregelten Märkte (pdf)" (List of Regulated Markets).

##### **1.2. The following exchanges are included in the list of regulated markets:**

1.2.1	Finland:	OMX Nordic Exchange Helsinki
1.2.2	Sweden:	OMX Nordic Exchange Stockholm AB
1.2.3	Luxembourg:	Euro MTF Luxembourg

##### **1.3. Recognised markets in the EU according to § 20 paragraph 3 item 1 lit. b InvFG:**

1.3.1	Great Britain:	London Stock Exchange Alternative Investment Market (AIM)
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#### **2. Exchanges in European countries outside of the EEA**

2.1	Bosnia and Herzegovina:	Sarajevo, Banja Luka
2.2	Croatia:	Zagreb Stock Exchange
2.3	Switzerland:	SWX Swiss Exchange
2.4	Serbia and Montenegro:	Belgrade
2.5	Turkey:	Istanbul (only "National Market" on the stock market)
2.6	Russia:	Moscow (RTS Stock Exchange)

#### **3. Exchanges in non-European countries**

3.1	Australia:	Sydney, Hobart, Melbourne, Perth
3.2	Argentina:	Buenos Aires
3.3	Brazil:	Rio de Janeiro, Sao Paulo
3.4	Chile:	Santiago
3.5	China:	Shanghai Stock Exchange, Shenzhen Stock Exchange
3.6	Hong Kong:	Hong Kong Stock Exchange
3.7	India:	Bombay
3.8	Indonesia:	Jakarta
3.9	Israel:	Tel Aviv
3.10	Japan:	Tokyo, Osaka, Nagoya, Kyoto, Fukuoka, Niigata, Sapporo, Hiroshima
3.11	Canada:	Toronto, Vancouver, Montreal
3.12	Korea:	Seoul
3.13	Malaysia:	Kuala Lumpur
3.14	Mexico:	Mexico City
3.15	New Zealand:	Wellington, Christchurch/Invercargill, Auckland
3.16	Philippines:	Manila
3.17	Singapore:	Singapore Stock Exchange
3.18	South Africa:	Johannesburg
3.19	Taiwan:	Taipei
3.20	Thailand:	Bangkok
3.21	USA:	New York, American Stock Exchange (AMEX), New York Stock Exchange (NYSE), Los Angeles/Pacific Stock Exchange, San Francisco/Pacific Stock Exchange, Philadelphia, Chicago, Boston, Cincinnati
3.22	Venezuela:	Caracas
3.23	United Arab Emirates:	Abu Dhabi Securities Exchange (ADX)

### 4. Organised markets in countries outside of the European Community

4.1	Japan:	over the counter market
4.2	Canada:	over the counter market
4.3	Korea:	over the counter market
4.4	Switzerland:	SWX Swiss Exchange, BX Berne eXchange; over the counter market of the members of the International Securities Market Association (ISMA), Zurich
4.5	USA:	over the counter market in the NASDAQ system, over the counter market (markets organised by NASD such as the over the counter equity market, municipal bond market, government securities market, corporate bonds and public direct participation programs), over the counter market for agency mortgage-backed securities

### 5. Exchanges with futures and options markets

5.1	Argentina:	Bolsa de Comercio de Buenos Aires
5.2	Australia:	Australian Options Market, Australian Securities Exchange (ASX)
5.3	Brazil:	Bolsa Brasileira de Futuros, Bolsa de Mercadorias & Futuros, Rio de Janeiro Stock Exchange, Sao Paulo Stock Exchange
5.4	Hong Kong:	Hong Kong Futures Exchange Ltd.
5.5	Japan:	Osaka Securities Exchange, Tokyo International Financial Futures Exchange, Tokyo Stock Exchange
5.6	Canada:	Montreal Exchange, Toronto Futures Exchange
5.7	Korea:	Korea Futures Exchange
5.8	Mexico:	Mercado Mexicano de Derivados
5.9	New Zealand:	New Zealand Futures & Options Exchange
5.10	Philippines:	Manila International Futures Exchange
5.11	Singapore:	Singapore International Monetary Exchange
5.12	Slovakia:	RM System Slovakia
5.13	South Africa:	Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX)
5.14	Switzerland:	EUREX
5.15	Turkey:	TurkDEX
5.16	USA:	American Stock Exchange, Chicago Board Options Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, Mid America Commodity Exchange, New York Futures Exchange, Pacific Stock Exchange, Philadelphia Stock Exchange, New York Stock Exchange, Boston Options Exchange (BOX)

\*) The link can be changed by the Austrian Financial Market Authority (FMA) at any time. You can find the current link on the web site of the FMA: [www.fma.gv.at](http://www.fma.gv.at), Anbieter, "Informationen zu Anbietern am österreichischen Finanzmarkt", Börse, Übersicht, Downloads, Verzeichnis der Geregeltten Märkte.

**Note regarding the data used**

The sections Income Statement and Changes in Fund Assets, Fund Portfolio and Tax Treatment in this annual report were prepared on the basis of data from the custodian bank for the Investment Fund.

**The data and information provided by the custodian bank were collected with the greatest possible care and were checked solely for plausibility.**

Unless indicated otherwise, source: ERSTE-SPARINVEST Kapitalanlagegesellschaft m.b.H. Our languages of communication are German and English. Both the full prospectus and the simplified prospectus as well as the Key Investor Information (and any applicable changes to these documents) were published in *Amtsblatt zur Wiener Zeitung* in accordance with the provisions of the InvFG 2011 in the currently amended version and are available for free at the domicile of the Investment Firm and at the head office of the custodian bank. The exact date of the most recent publication, the languages in which the simplified prospectus and the Key Investor Information are available, and any additional locations where the documents can be obtained can be viewed on the web site [www.sparinvest.com](http://www.sparinvest.com).

[www.sparinvest.com](http://www.sparinvest.com)

[www.erstesparinvest.at](http://www.erstesparinvest.at)