

# **ESPA SHORT TERM EMERGING MARKETS**

**Mutual fund pursuant to the InvFG**

Annual Report 2011/12

## Contents

<b>General Information about the Investment Firm .....</b>	<b>2</b>
<b>Development of the Fund .....</b>	<b>3</b>
<b>Method of Calculating Overall Risk .....</b>	<b>4</b>
<b>Asset Allocation .....</b>	<b>4</b>
<b>Comparative Overview (in EUR) .....</b>	<b>5</b>
<b>Dividend Disbursement/Payment .....</b>	<b>5</b>
<b>Income Statement and Changes in Fund Assets .....</b>	<b>6</b>
1. Value Development over the Financial Year (Fund Performance).....	6
2. Fund Result.....	6
3. Changes in Fund Assets.....	7
4. Source of the Fund Result .....	8
5. Use of the Fund Result.....	8
<b>Fund Portfolio as of 31 July 2012 .....</b>	<b>9</b>
<b>Unqualified Auditor's Opinion .....</b>	<b>25</b>
<b>Fund Terms and Conditions.....</b>	<b>27</b>
General Terms and Conditions .....	27
Annex to the Fund Terms and Conditions .....	30

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 WALTTL, 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 SHORT TERM EMERGING MARKETS mutual fund pursuant to the InvFG for the period from 1 August 2011 to 31 July 2012.

We would also like to note that the name of the fund was changed from ESPA CASH EMERGING-MARKETS to ESPA SHORT TERM EMERGING MARKETS on 13 July 2012.

## Development of the Fund

The fund achieved a performance of -5.66% in the reporting period from 1 August 2011 to 31 July 2012. The benchmark yield remained relatively stable during the first half of the year and developed from 2.73% to 2.87%. During the second half of the year up to the end of the reporting period, it climbed to 3.63%.

While all of the economic indicators in the second half of 2011 pointed to weaker growth figures (which was indeed the case), the situation reversed mainly in the first quarter of 2012, as the economic indicators improved and the data surprises were positive for the most part. Unfortunately, however, this positive momentum did not last. The outlook became gloomier again in the second quarter and the signals being issued at the moment are mixed, with the majority of data surprises being negative. Global GDP growth may well be the weakest it has been during the current three-year expansion phase. On the inflation side, we saw a global downward trend. Monetary policy was expansive, especially in the developed markets.

The debt crisis in Europe (Greece, Spain, Italy, Spanish banks, euro breakup, etc.) was the dominant topic over the last year. It even affected the global markets by triggering global risk-on/risk-off trading, which caused higher volatility. Other topics, such as the deficit problem in the US, the geopolitical issues surrounding Iran or the territorial disputes between China and its neighbours, fell by the wayside.

While we still saw risks of overheating and imbalances in the emerging markets in the second half of 2011, there were also interest rate hikes in these countries, partly in reaction to rising inflation expectations. However, attention was focused more on growth expectations. This situation shifted in the first half of 2012 such that inflationary pressure diminished and a moderate interest rate cutting cycle emerged. The policy focus on growth is still quite apparent and unconventional monetary policy continues to be employed.

Despite these conditions, the fundamentally positive medium-term development of the emerging markets was also highlighted by the rating agencies, as was expressed by the fact that there were more upgrades than downgrades in the emerging markets. The developed markets did not fare nearly as well in terms of rating actions.

An ongoing danger is the global employment of unconventional measures (including in Brazil, India and Turkey), since this harbours the risk of policy errors.

Even with the fundamental data casting a positive light on the emerging markets compared to the developed markets and analysts repeatedly talking about possible decoupling around the turn of the year, this decoupling did not in fact take place because of the close integration of the emerging markets with the industrialised countries. The figures coming out of the major emerging markets recently have also been downside surprises for the most part, but these countries have more fiscal and monetary policy leeway for stimulus measures than the developed markets do.

The fund invests primarily in treasury bills and bonds that are denominated in emerging market currencies, as well as in time deposits and forward exchange agreements. Roughly 28% of the currency positions are in Europe, 49% in Asia, 18% in Latin America and roughly 5% in the Middle East and Africa. The largest currency positions in the fund are in Singapore dollars, Mexican pesos, Chinese yuan, Russian roubles and Turkish lira. Forward exchange agreements are also used to manage the exchange rate risk.

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

Method of calculating overall risk:		Absolute value at risk
Reference assets used:		-
Value at risk:	Lowest value:	3.271
	Average value:	5.642
	Highest value:	8.930
Model used:	Calculation model:	Historical simulation
	Confidence interval:	99%
	Holding period:	20 days
	Length of data history:	1 year
Leverage* when using the value-at-risk calculation method:		75.365
Leverage** according to § 4 of the 4 <sup>th</sup> Derivatives Risk Measurement and Reporting Regulation:		66.950

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

	31 July 2012		31 July 2011	
	EUR millions		EUR millions	
Bonds denominated in				
EGP	-	-	0.1	0.06
BRL	2.3	3.52	2.1	2.26
CLP	0.5	0.76	0.4	0.49
CRC	0.8	1.23	0.7	0.76
EUR	15.4	23.29	11.5	12.56
GHS	-	-	0.5	0.51
IDR	1.6	2.48	2.7	2.91
ILS	0.8	1.23	1.8	1.94
COP	0.2	0.35	-	-
MYR	1.3	2.02	-	-
MXN	4.6	6.96	5.9	6.44
PEN	0.4	0.57	0.3	0.31
PHP	0.4	0.60	0.3	0.38
PLN	3.7	5.56	9.2	10.04
RON	1.5	2.30	3.1	3.44
RUB	3.5	5.30	2.4	2.59
ZAR	1.9	2.80	3.5	3.88
THB	1.4	2.17	1.0	1.12
CZK	7.8	11.83	10.5	11.48
TRY	5.0	7.62	7.1	7.81
HUF	1.9	2.90	4.5	4.89
UYU	0.6	0.91	0.6	0.61
USD	1.9	2.92	2.8	3.09
Investment certificates denominated in				
EUR	6.2	9.41	7.9	8.61
Securities	63.9	96.73	78.6	86.18
Forward exchange agreements	0.1	0.10	0.6	0.63
Swaps	-	0.2 - 0.36	-	0.0 - 0.05
Cash in banks	1.2	1.88	10.6	11.67
Interest entitlements	1.1	1.65	1.4	1.57
Other deferred items	-	0.0 - 0.00	-	0.0 - 0.00
<b>Fund assets</b>	<b>66.0</b>	<b>100.00</b>	<b>91.2</b>	<b>100.00</b>

## Comparative Overview (in EUR)

Financial year	Fund assets	Value change in per cent 1)
2006/07	199,550,565.29	+ 18.21
2007/08	279,662,913.08	+ 4.07 2)
2008/09 3)	107,488,538.88	- 11.61 2)
2009/10	89,707,748.30	+ 7.89 2)
2010/11	91,239,243.21	+ 10.33 2)
2011/12	66,041,655.39	- 5.66 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	Payment in accordance with § 58 paragraph 2 InvFG	Calculated value per share	Reinvested KESt-exempt earnings
2006/07	115.09	6.75	119.12	5.27	1.72	120.46	7.06
2007/08	112.94	7.25	122.24	5.88	1.97	125.37	8.05
2008/09 3)	92.04	7.00	105.92	7.17	0.89	110.81	8.43
2009/10	92.02	4.80	113.37	4.43	1.48	119.57	6.24
2010/11	96.46	4.80	123.50	42.03	1.37	131.89	46.21
2011/12	86.19	4.50	115.23	15.72	1.28	124.55	18.31

- 1) Assuming the reinvestment of all paid dividends at their nominal value on the day of disbursement.
- 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) Partial financial year from 1 October 2008 to 31 July 2009.

## Disbursement/Payment

A dividend of EUR 4.50 per share was paid for the **dividend shares** for the financial year 2011/12, or a total of EUR 1,560,455.82 for 346,768 dividend shares.

The coupon-paying bank is obligated to withhold capital gains tax in the amount of EUR 0.97 per share if the respective investor is not exempt from the payment of this tax. This dividend payment will be effected and credited on Friday, 2 November 2012, at

Erste Group Bank Aktiengesellschaft, Vienna

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

An amount of EUR 15.72 per share will be reinvested for the **non-dividend shares** for the financial year 2011/12, which represents a total of EUR 4,724,915.22 for 300,499 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 1.28 per share must be paid out. This amounts to a total of EUR 384,639.17 for 300,499 non-dividend shares. The banks managing the securities accounts will withhold this tax and submit it to the fiscal authorities unless the respective investor is exempt from the payment of this tax. This payment will be effected on Friday, 2 November 2012.

Pursuant to the penultimate sentence of § 58 paragraph 2 of the Austrian Investment Fund Act, no capital gains tax will be paid for **KESt-exempt non-dividend shares**. An amount of EUR 18.31 per share will be reinvested for the KESt-exempt non-dividend shares for the financial year 2011/12, which represents a total of EUR 224,381.19 for 12,252 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	KESSt-exempt non- dividend shares
Share value at the beginning of the reporting period	96.46	123.50	131.89
Disbursement on 02.11.2011 (corresponds to roughly 0.0558 shares) 1)	4.80		
Payment on 02.11.2011 (corresponds to roughly 0.0119 shares) 1)		1.37	
Share value at the end of the reporting period	86.19	115.23	124.55
Total value including (notional) shares gained through dividend disbursement/payment	91.00	116.60	124.55
Net earnings per share	- 5.46	- 6.90	- 7.34
Value development of one share in the period 2)	<b>- 5.66 %</b>	<b>- 5.59 %</b>	<b>- 5.57 %</b>

### 2. Fund Result

#### a. Realised fund result

##### Ordinary fund result

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

Interest income (excluding income adjustment)	3,788,294.77
Dividend income	0.00
Other income 3)	1,810.94

Total income (without profit or loss from price changes) 3,790,105.71

**Interest paid** - 16,837.44

##### Expenses

Fees paid to Investment Firm	- 471,633.73
Costs for the financial auditor and tax consultation	- 13,513.68
Publication costs	- 31,897.90
Securities account fees	- 38,843.84
Custodian bank fees	- 37,730.70
Costs for the external consultant	0.00

Total expenses - 593,619.85

**Compensation for management costs from sub-funds 4)** 2,055.23

**Ordinary fund result (excluding income adjustment) 3,181,703.65**

##### Realised profit or loss from price changes 5) 6)

Realised gains 7)	7,711,162.82
Realised losses 8)	- 16,919,107.88

**Realised profit or loss from price changes (excluding income adjustment) - 9,207,945.06**

**Realised fund result (excluding income adjustment) - 6,026,241.41**

<b>Carryover: Realised fund result (excluding income adjustment)</b>	<b>- 6,026,241.41</b>
<b>b. Unrealised profit or loss from price changes 5) 6)</b>	
Changes in the unrealised profit or loss from price changes	<u>407,874.25</u>
<b>Result for the reporting period</b>	<b>- 5,618,367.16</b>
<b>c. Income adjustment</b>	
Income adjustment for income in the period	- 1,096,084.15
Income adjustment for profit carried forward from dividend shares	<u>- 650,955.66</u>
<b>Overall fund result</b>	<b><u>- 7,365,406.97</u></b>

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

<b>Fund assets at the beginning of the reporting period 9)</b>	<b>91,239,243.21</b>
<b>Disbursement/payment</b>	
Disbursement (for dividend shares) on 02.11.2011	- 1,847,646.92
Payment (for non-dividend shares) on 02.11.2011	<u>- 526,594.56</u>
<b>Issue and return of shares</b>	<b>- 15,457,939.37</b>
<b>Overall fund result</b>	
(The fund result is shown in detail under 2)	<u>- 7,365,406.97</u>
<b>Fund assets at the end of the reporting period 10)</b>	<b><u>66,041,655.39</u></b>

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

Realised fund result	- 6,026,241.41
Income adjustment for income in the period	- 1,096,084.15
Income adjustment for profit carried forward from dividend shares	- 650,955.66
Profit carried forward from prior year	11,494,962.01
Costs and losses covered by fund assets	16,919,107.88
<b>Distributable/retainable fund result</b>	<b><u>20,640,788.67</u></b>

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

Disbursement on 02.11.2012 for 346,768 dividend shares at EUR 4.50 each	1,560,455.82
Payment on 02.11.2012 for 300,499 non-dividend shares at EUR 1.28 each	384,639.17
Reinvestment for 300,499 non-dividend shares at EUR 15.72 each	4,724,915.22
Reinvestment for 12,252 KEST-exempt non-dividend shares at EUR 18.31 each	224,381.19
Profit carried forward for dividend shares	13,746,397.27
<b>Total use</b>	<b><u>20,640,788.67</u></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 28.10.2011 (ex-date): One dividend share EUR 86.08, one non-dividend share EUR 115.08.
- 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) The earnings reported under this item can be attributed entirely to lending fees from securities lending transactions.
- 4) 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.
- 5) 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.
- 6) 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 -8,800,070.81.
- 7) Thereof profits from transactions with derivative financial instruments: EUR 6,047,284.40.
- 8) Thereof losses from transactions with derivative financial instruments: EUR -13,735,812.80.
- 9) Shares outstanding at the beginning of the reporting period: 391,439 dividend shares, 415,933 non-dividend shares and 16,030 KEST-exempt non-dividend shares.
- 10) Shares outstanding at the end of the reporting period: 346,768 dividend shares, 300,499 non-dividend shares and 12,252 KEST-exempt non-dividend shares.

## Fund Portfolio as of 31 July 2012

(including changes in securities assets from 1 August 2011 to 31 July 2012)

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
			Shares/nominal (nom. in 1,000, rounded)					
<b>Publicly traded securities</b>								
<b>Bonds denominated in BRL</b>								
<b>Issue country Brazil</b>								
BRAZIL 2014 F **	BRSTNCNTF071	10.000000	4,000	0	4,000	1,034.314000	1,623,452.77	2.46
BRAZIL 2015 F **	BRSTNCNTF003	10.000000	300	0	300	1,041.664000	122,679.09	0.19
BRAZIL 2017 F **	BRSTNCNTF0G9	10.000000	0	0	1,410	1,043.503000	577,259.68	0.87
Total							2,323,391.54	3.52
Total bonds denominated in BRL translated at a rate of 2.526690							2,323,391.54	3.52
<b>Bonds denominated in CLP</b>								
<b>Issuer World Bank</b>								
WORLD BK 11/13 MTN	XS0578055526	3.250000	0	0	300,000	99.175000	501,527.52	0.76
Total							501,527.52	0.76
Total bonds denominated in CLP translated at a rate of 593.237640							501,527.52	0.76
<b>Bonds denominated in EUR</b>								
<b>Issue country Germany</b>								
DT.BK.LON.CL 08/16	XS0370446444	5.939000	0	0	1,000	97.670000	651,133.34	0.99
Total							651,133.34	0.99
<b>Issue country Netherlands</b>								
ING GROEP 12/13 MTN FLR	XS0770193919	0.838000	1,000	0	1,000	99.115000	991,150.00	1.50
Total							991,150.00	1.50
<b>Issue country Slovakia</b>								
SLOVAKIA 2015 FLR 210	SK4120006503	0.743000	1,000	0	1,000	97.900000	979,000.00	1.48
Total							979,000.00	1.48
<b>Issue country Slovenia</b>								
SLOVENIA 12-8.11.12 ZO	SI0002500344	0.000000	1,500	0	1,500	99.235000	1,488,525.00	2.25
Total							1,488,525.00	2.25
Total bonds denominated in EUR							4,109,808.34	6.22

## ESPA SHORT TERM EMERGING MARKETS

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
<b>Bonds denominated in IDR</b>								
<b>Issue country Indonesia</b>								
INDONESIA 2012 FR23	IDG000005406	11.000000	0	5,000,000	5,000,000	102.208600	438,414.37	0.66
INDONESIA 2013 FR0033	IDG000006404	12.500000	0	0	1,000,000	104.850000	89,948.88	0.14
INDONESIA 2014 FR26	IDG000005703	11.000000	11,500,000	0	11,500,000	112.325000	1,108,157.80	1.68
Total							1,636,521.05	2.48
Total bonds denominated in IDR translated at a rate of 11656.620560							1,636,521.05	2.48
<b>Bonds denominated in ILS</b>								
<b>Issue country Israel</b>								
BK OF ISRAEL 11/05.09.12	IL0081209178	0.000000	4,000	0	4,000	99.820000	813,475.89	1.23
Total							813,475.89	1.23
Total bonds denominated in ILS translated at a rate of 4.908320							813,475.89	1.23
<b>Bonds denominated in MXN</b>								
<b>Issue country Mexico</b>								
MEXICO 2012	MXM0G0000011	9.000000	190,000	0	190,000	101.690000	1,181,447.68	1.79
MEXICO 2013	MX0MG0000045	8.000000	100,000	0	150,000	104.593546	959,353.78	1.45
MEXICO 2013	MX0MG00000A4	9.000000	180,000	0	180,000	104.110000	1,145,902.32	1.74
MEXICO 2014	MX0MG00000K3	7.000000	40,000	0	40,000	104.350000	255,231.98	0.39
Total							3,541,935.76	5.36
Total bonds denominated in MXN translated at a rate of 16.353750							3,541,935.76	5.36
<b>Bonds denominated in PEN</b>								
<b>Issue country Peru</b>								
PERU 05/20	PEP01000CY33	7.840000	0	0	1,000	121.499679	375,172.70	0.57
Total							375,172.70	0.57
Total bonds denominated in PEN translated at a rate of 3.238500							375,172.70	0.57
<b>Bonds denominated in PHP</b>								
<b>Issuer European Investment Bank</b>								
EIB EUR.INV.BK 08/13	XS0340548782	4.150000	0	0	20,000	101.530000	394,973.53	0.60
Total							394,973.53	0.60
Total bonds denominated in PHP translated at a rate of 51.411040							394,973.53	0.60

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets	
<b>Bonds denominated in PLN</b>									
<b>Issue country Poland</b>									
POLAND 07-13	PL0000105037	5.250000	15,000	9,000	15,000	100.500000	3,672,789.20	5.56	
							Total	3,672,789.20	5.56
							Total bonds denominated in PLN translated at a rate of 4.104510	3,672,789.20	5.56
<b>Bonds denominated in THB</b>									
<b>Issue country Thailand</b>									
THAILD 04/14	TH0623030C00	5.000000	25,000	0	25,000	104.304529	672,812.99	1.02	
THAILD 07/14	TH0623A30502	5.250000	0	0	15,000	103.697675	401,339.10	0.61	
THAILD 99/14	TH0623030303	8.250000	3,000	0	13,000	107.984700	362,206.94	0.55	
							Total	1,436,359.03	2.17
							Total bonds denominated in THB translated at a rate of 38.756880	1,436,359.03	2.17
<b>Bonds denominated in CZK</b>									
<b>Issue country Germany</b>									
DT.TELEKOM MTN 08/13	XS0341655305	1.710000	0	21,000	64,500	100.227800	2,549,421.53	3.86	
							Total	2,549,421.53	3.86
<b>Issue country Great Britain</b>									
VODAFONE GRP 08/13 FLR	XS0365845485	1.930000	0	0	64,500	100.588500	2,558,596.39	3.87	
							Total	2,558,596.39	3.87
<b>Issue country Czech Republic</b>									
CZECH REP. 2021 61	CZ0001002851	3.850000	30,000	0	30,000	113.050000	1,337,474.65	2.03	
							Total	1,337,474.65	2.03
							Total bonds denominated in CZK translated at a rate of 25.357490	6,445,492.57	9.76
<b>Bonds denominated in TRL</b>									
<b>Issue country Turkey</b>									
TURKEY 07/12	TRT260912T15	14.000000	0	0	1,250	101.180000	573,346.15	0.87	
TURKEY 08/13	TRT280813T13	16.000000	0	1,500	2,400	108.600000	1,181,553.19	1.79	
TURKEY 09/14	TRT060814T18	11.000000	0	1,000	1,750	105.750000	838,939.49	1.27	
TURKEY 10/13	TRT090113T13	10.000000	0	2,000	450	101.125000	206,292.41	0.31	
TURKEY 11-13	TRT041213T23	10.000000	3,000	1,500	1,500	102.990000	700,323.22	1.06	
TURKEY 12-14	TRT050314T14	9.000000	1,700	0	1,700	102.250000	787,996.79	1.19	
TURKEY 2012 ZO	TRT071112T14	0.000000	0	0	700	98.039000	311,106.53	0.47	
TURKEY 2013 ZO	TRT200313T16	0.000000	1,000	0	1,000	95.399000	432,470.05	0.65	
							Total	5,032,027.83	7.62
							Total bonds denominated in TRL translated at a rate of 2.205910	5,032,027.83	7.62

## ESPA SHORT TERM EMERGING MARKETS

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
<b>Bonds denominated in USD</b>								
<b>Issue country Colombia</b>								
COLOMBIA 05/13 FLR	USP3772NAV49	4.017850	0	0	964	101.750000	119,467.74	0.18
COLOMBIA 05/15 FLR	US195325BH71	2.265850	724	0	724	101.000000	593,755.84	0.90
Total							<u>713,223.58</u>	<u>1.08</u>
<b>Issue country Korea, Republic of</b>								
KOREA DEV.BK 05/12 FLR	US500630BM91	0.746850	1,500	0	1,500	99.780000	1,215,297.80	1.84
Total							<u>1,215,297.80</u>	<u>1.84</u>
Total bonds denominated in USD translated at a rate of 1.231550							<u>1,928,521.38</u>	<u>2.92</u>
<b>Bonds denominated in HUF</b>								
<b>Issue country Hungary</b>								
HUNGARY 02-13 13/D	HU0000402045	6.750000	0	0	100,000	99.930000	356,161.42	0.54
HUNGARY 03-14 14/C	HU0000402193	5.500000	0	120,000	70,000	97.888000	244,218.45	0.37
HUNGARY 05-16 16/C	HU0000402318	5.500000	0	0	100,000	94.989500	338,552.94	0.51
HUNGARY 07-12 12/C	HU0000402417	6.000000	221,500	0	274,030	99.770000	974,426.45	1.48
Total							<u>1,913,359.26</u>	<u>2.90</u>
Total bonds denominated in HUF translated at a rate of 280.575030							<u>1,913,359.26</u>	<u>2.90</u>
<b>Bonds denominated in UYU</b>								
<b>Issue country Uruguay</b>								
URUGUAY 07/37 FLR	US760942AV45	3.700000	0	0	11,868	106.691000	603,461.87	0.91
Total							<u>603,461.87</u>	<u>0.91</u>
Total bonds denominated in UYU translated at a rate of 26.663080							<u>603,461.87</u>	<u>0.91</u>
<b>Dual currency bonds denominated in CRC</b>								
<b>Issuer Inter-American Development Bank</b>								
INTER-AMER.DEV.BK07/12	XS0324412039		0	0	500,000	100.203000	812,755.50	1.23
Total							<u>812,755.50</u>	<u>1.23</u>
Total dual currency bonds denominated in CRC translated at a rate of 616.440000							<u>812,755.50</u>	<u>1.23</u>
<b>Dual currency bonds denominated in COP</b>								
<b>Issue country Colombia</b>								
COLOMBIA 05/15	XS0213272122		800,000	0	400,000	125.630000	227,859.05	0.35
Total							<u>227,859.05</u>	<u>0.35</u>
Total dual currency bonds denominated in COP translated at a rate of 2205.398430							<u>227,859.05</u>	<u>0.35</u>
Total publicly traded securities							<u>35,769,432.02</u>	<u>54.16</u>

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets	
<b>Investment certificates</b>									
<b>Investment certificates denominated in EUR</b>									
<b>Issue country Austria</b>									
ESPA CASH CORP. PLUS T	AT0000676846		0	15,000	5,000	116.000000	580,000.00	0.88	
ESPA CASH EURO T	AT0000724307		1,000	800	1,000	1,260.620000	1,260,620.00	1.91	
ESPA CASH EURO-PLUS T	AT0000812979		0	0	28,000	103.930000	2,910,040.00	4.41	
RT LIQUID EURO PLUS T	AT0000617782		0	5,000	25,000	58.510000	1,462,750.00	2.21	
Total							6,213,410.00	9.41	
Total investment certificates denominated in EUR							6,213,410.00	9.41	
Total investment certificates							6,213,410.00	9.41	
<b>Securities admitted to organised markets</b>									
<b>Bonds denominated in EUR</b>									
<b>Issue country Brazil</b>									
BRAZIL 04/12	XS0201110037	lent*	8.500000	0	0	1,000	101.250000	1,012,500.00	1.53
Total							1,012,500.00	1.53	
<b>Issue country Great Britain</b>									
BK SCOTLAND 06/13	XS0272266049		0.526000	0	0	750	99.520000	746,400.00	1.13
RBS PLC 06/17	XS0259579547		1.172000	0	0	500	79.220000	396,100.00	0.60
Total							1,142,500.00	1.73	
<b>Issue country Macedonia</b>									
MACEDONIA 09/13	XS0438534579		9.875000	500	0	500	101.883500	509,417.50	0.77
Total							509,417.50	0.77	
<b>Issue country Mexico</b>									
MEXICO 03/13 MTN	XS0170239932		5.375000	1,000	0	1,000	104.000000	1,040,000.00	1.57
Total							1,040,000.00	1.57	
<b>Issue country Austria</b>									
ERSTE GROUP BANK 07/14	XS0284761169		0.500000	0	0	1,000	98.945000	989,450.00	1.50
Total							989,450.00	1.50	
<b>Issue country Romania</b>									
ROMANIA 09-12	RO0912DBE034		5.250000	1,000	0	1,000	100.662000	1,006,620.00	1.52
Total							1,006,620.00	1.52	

## ESPA SHORT TERM EMERGING MARKETS

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets	
<b>Issue country Slovenia</b>									
SID BANKA 11/12	XS0698629002	2.660000	500	0	500	100.199000	500,995.00	0.76	
							Total	500,995.00	0.76
<b>Issue country South Africa</b>									
SOUTH AFR. 03/13	XS0168670478	5.250000	1,000	0	1,000	103.500000	1,035,000.00	1.57	
							Total	1,035,000.00	1.57
<b>Issue country Hungary</b>									
HUNGARY 05/12 FLR	XS0234096237	0.439000	2,000	0	2,000	99.250000	1,985,000.00	3.01	
							Total	1,985,000.00	3.01
<b>Issue country USA</b>									
HSBC FINANCE 06/13FLR	XS0272672113	0.662000	0	0	500	99.290000	496,450.00	0.75	
PEMEX PR.FDG 03/13	XS0173605311	6.250000	1,000	0	1,000	105.175000	1,051,750.00	1.59	
							Total	1,548,200.00	2.34
Total bonds denominated in EUR							10,769,682.50	16.31	
<b>Bonds denominated in RUB</b>									
<b>Issuer European Investment Bank</b>									
EIB EUR.INV.BK 10/13 MTN	XS0491808290	6.250000	15,000	0	15,000	99.665000	377,250.39	0.57	
							Total	377,250.39	0.57
<b>Issuer World Bank</b>									
WORLD BK 10/13 MTN	XS0546055012	4.875000	40,000	0	40,000	98.100000	990,204.20	1.50	
WORLD BK 10/13 MTN	XS0493055593	6.250000	35,000	0	35,000	99.485000	878,661.12	1.33	
							Total	1,868,865.32	2.83
<b>Issuer Inter-American Development Bank</b>									
INTER-AMER.DEV.BK08/13	XS0372223056	7.750000	40,000	0	40,000	100.285000	1,012,259.20	1.53	
							Total	1,012,259.20	1.53
Total bonds denominated in RUB translated at a rate of 39.628190							3,258,374.91	4.93	
<b>Bonds denominated in ZAR</b>									
<b>Issue country Germany</b>									
KRED.F.WIED.05/12	XS0225458412	7.250000	2,200	0	7,700	100.050000	761,452.40	1.15	
							Total	761,452.40	1.15
<b>Issuer European Investment Bank</b>									
EIB EUR.INV.BK 03/13	XS0178483649	8.000000	0	0	7,500	103.355000	766,174.51	1.16	
							Total	766,174.51	1.16

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets	
<b>Issue country South Africa</b>									
SOUTH AFR. 2018 204	ZAG000021841	8.000000	0	0	3,000	109.191580	323,776.52	0.49	
							Total	323,776.52	0.49
Total bonds denominated in ZAR translated at a rate of 10.117310							1,851,403.43	2.80	
<b>Bonds denominated in CZK</b>									
<b>Issue country Czech Republic</b>									
CZECH REP. 2020 46	CZ0001001317	3.750000	0	0	31,000	111.849100	1,367,375.91	2.07	
							Total	1,367,375.91	2.07
Total bonds denominated in CZK translated at a rate of 25.357490							1,367,375.91	2.07	
Total securities admitted to organised markets							17,246,836.75	26.12	
<b>Unlisted securities</b>									
<b>Bonds denominated in EUR</b>									
<b>Issue country Croatia</b>									
CROAT.DEV.BANK	XS0449738987	7.250000	500	0	500	100.090000	500,450.00	0.76	
							Total	500,450.00	0.76
Total bonds denominated in EUR							500,450.00	0.76	
<b>Bonds denominated in MYR</b>									
<b>Issue country Malaysia</b>									
MALAYSIA 2014 2/04	MYBMN04002W3	5.094000	3,000	0	3,000	103.442000	805,175.73	1.22	
MALAYSIA 2015 0409	MYBMJ0900047	3.741000	2,000	0	2,000	101.718000	527,837.60	0.80	
							Total	1,333,013.33	2.02
Total bonds denominated in MYR translated at a rate of 3.854140							1,333,013.33	2.02	
<b>Bonds denominated in MXN</b>									
<b>Issue country Mexico</b>									
MEXICO 12-7.2.13	MXBIG0000E04	0.000000	1,050,000	0	1,050,000	9.768000	627,158.91	0.95	
MEXICO 12-9.8.12	MXBIG0000DZ5	0.000000	700,000	0	700,000	9.991000	427,651.15	0.65	
							Total	1,054,810.06	1.60
Total bonds denominated in MXN translated at a rate of 16.353750							1,054,810.06	1.60	

## ESPA SHORT TERM EMERGING MARKETS

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
<b>Bonds denominated in ROL</b>								
<b>Issue country Romania</b>								
ROMANIA 11/16.08.12	RO1112CTN0N2	0.000000	3,000	0	3,000	99.800000	653,246.82	0.99
ROMANIA 11/24.09.12	RO1112CTN0V5	0.000000	4,000	0	4,000	99.236000	866,073.49	1.31
Total							1,519,320.31	2.30
Total bonds denominated in ROL translated at a rate of 4.583260							1,519,320.31	2.30
<b>Bonds denominated in RUB</b>								
<b>Issue country Great Britain</b>								
DT. BK AG LDN 07/13 **	XS0308551836	0.000000	0	0	50,000	99.240000	244,376.30	0.37
Total							244,376.30	0.37
Total bonds denominated in RUB translated at a rate of 39.628190							244,376.30	0.37
Total unlisted securities							4,651,970.00	7.04
								<b>Unrealised result in EUR</b>
<b>Forward exchange agreements</b>								
<b>Forward exchange agreements denominated in EUR</b>								
<b>Issue country Austria</b>								
FXF NSPEST EUR/CZK	FXF_NTX_3556316				1,566,606		-10,754.32	-0.02
FXF NSPEST EUR/CZK	FXF_NTX_3556504				593,136		1,739.27	0.00
FXF NSPEST EUR/CZK	FXF_NTX_3556406				2,373,782		-3,220.62	0.00
FXF NSPEST EUR/HUF	FXF_NTX_3556471				488,353		-7,593.99	-0.01
FXF NSPEST EUR/PLN	FXF_NTX_3556424				940,960		23,920.98	0.04
FXF NSPEST EUR/PLN	FXF_NTX_3556448				603,049		9,433.21	0.01
FXF NSPEST EUR/RON	FXF_NTX_3556462				969,932		8,501.29	0.01
FXF NSPEST EUR/RSD	FXF_NTX_3556401				1,239,669		34,247.98	0.05
FXF NSPEST EUR/USD	FXF_NTX_3556317				9,650,757		-133,245.40	-0.20
FXF NSPEST EUR/USD	FXF_NTX_3556332				2,363,064		-40,949.94	-0.06
FXF NSPEST EUR/USD	FXF_NTX_3556451				1,398,486		18,160.47	0.03
FXF NSPEST EUR/USD	FXF_NTX_3556407				12,495,967		73,453.89	0.11
Total							-26,307.18	-0.04
Total forward exchange agreements denominated in EUR							-26,307.18	-0.04
<b>Forward exchange agreements denominated in USD</b>								
<b>Issue country Austria</b>								
FXF NSPEST USD/ARS	FXF_NTX_3555403				637,484		4,742.18	0.01
FXF NSPEST USD/ARS	FXF_NTX_3556499				808,489		30,015.62	0.05
FXF NSPEST USD/ARS	FXF_NTX_3556498				320,171		3,037.80	0.00
FXF NSPEST USD/CLP	FXF_NTX_3555120				512,821		4,156.05	0.01
FXF NSPEST USD/CLP	FXF_NTX_3556373				905,250		16,175.90	0.02
FXF NSPEST USD/CNY	FXF_NTX_3555573				793,273		-20,771.60	-0.03
FXF NSPEST USD/CNY	FXF_NTX_3556340				1,727,930		-8,040.93	-0.01

Security designation	ISIN number	Holding	Unrealised result in EUR	% share of fund assets	
FXF NSPEST USD/CNY	FXF_NTX_3554183	1,406,030	-1,753.15	0.00	
FXF NSPEST USD/CNY	FXF_NTX_3556193	2,033,773	-42,323.13	-0.06	
FXF NSPEST USD/COP	FXF_NTX_3555437	557,569	-2,002.05	0.00	
FXF NSPEST USD/COP	FXF_NTX_3556398	557,911	-785.45	0.00	
FXF NSPEST USD/ILS	FXF_NTX_3556083	513,479	-9,623.09	-0.01	
FXF NSPEST USD/INR	FXF_NTX_3556492	1,117,318	-30,009.75	-0.05	
FXF NSPEST USD/INR	FXF_NTX_3555777	38,320	-1,105.31	0.00	
FXF NSPEST USD/INR	FXF_NTX_3556292	1,578,163	16,612.14	0.03	
FXF NSPEST USD/INR	FXF_NTX_3556493	1,571,503	-3,801.31	-0.01	
FXF NSPEST USD/INR	FXF_NTX_3556082	619,250	4,075.29	0.01	
FXF NSPEST USD/MXN	FXF_NTX_3556423	1,169,548	25,471.46	0.04	
FXF NSPEST USD/MYR	FXF_NTX_3555410	486,539	-7,380.21	-0.01	
FXF NSPEST USD/MYR	FXF_NTX_3556441	626,213	6,946.52	0.01	
FXF NSPEST USD/PEN	FXF_NTX_3555795	757,719	-371.94	0.00	
FXF NSPEST USD/PHP	FXF_NTX_3555411	694,444	18,844.33	0.03	
FXF NSPEST USD/PHP	FXF_NTX_3556404	477,669	212.25	0.00	
FXF NSPEST USD/RUB	FXF_NTX_3556307	1,375,095	18,106.18	0.03	
FXF NSPEST USD/SGD	FXF_NTX_3555676	2,400,288	9,511.68	0.01	
FXF NSPEST USD/SGD	FXF_NTX_3556220	1,952,362	46,422.28	0.07	
FXF NSPEST USD/SGD	FXF_NTX_3556439	2,778,285	28,168.48	0.04	
FXF NSPEST USD/THB	FXF_NTX_3556384	791,315	1,588.36	0.00	
FXF NSPEST USD/THB	FXF_NTX_3556290	468,406	2,892.54	0.00	
FXF NSPEST USD/TWD	FXF_NTX_3556219	1,681,237	-6,435.06	-0.01	
FXF NSPEST USD/ZAR	FXF_NTX_3555820	616,561	-7,185.07	-0.01	
			<b>Total</b>	<b>95,391.01</b>	<b>0.14</b>
Total forward exchange agreements denominated in USD translated at a rate of 1.231550			95,391.01	0.14	
Total forward exchange agreements			69,083.83	0.10	

**Swaps****Swaps denominated in CZK****Issue country Austria**

IRSW 100548, VAR/FIX	IRSW00100548	31,000,000	-140,034.21	-0.21	
IRSW 183876, VAR/FIX	IRSW00183876	30,000,000	-97,807.63	-0.15	
			<b>Total</b>	<b>-237,841.84</b>	<b>-0.36</b>
Total swaps denominated in CZK translated at a rate of 25.357490			-237,841.84	-0.36	
Total swaps			-237,841.84	-0.36	

## ESPA SHORT TERM EMERGING MARKETS

### Breakdown of fund assets

Securities	63,881,648.77	96.73
Forward exchange agreements	69,083.83	0.10
Swaps	-237,841.84	-0.36
Cash in banks	1,238,968.81	1.88
Interest entitlements	1,090,344.94	1.65
Other deferred items	-549.12	-0.00
<b>Fund assets</b>	<b>66,041,655.39</b>	<b>100.00</b>

Dividend shares outstanding	shares	346,768
Non-dividend shares outstanding	shares	300,499
KEST-exempt non-dividend shares outstanding	shares	12,252
Share value for dividend share	EUR	86.19
Share value for non-dividend share	EUR	115.23
Share value for KEST-exempt non-dividend share	EUR	124.55

\* As of 31 July 2012, the securities marked with "lent" in the fund portfolio and the following securities were registered as lent in the following amounts and at the following fees in the securities lending system of Erste Group Bank AG:

<b>Security designation</b>	<b>ISIN number</b>	<b>Lent amount Shares/nominal (nom. in 1,000, rounded)</b>	<b>Fee rate in %</b>
BRAZIL 04/12	XS0201110037	1,000	0.03
CZECH REP. 2020 46	CZ0001001317	31,000	0.10

\*\* Price contains deferred interest.

### Investor note:

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

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

<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions</b>	<b>Sales/ disposals</b>
			<b>Shares/nominal (nom. in 1,000, rounded)</b>	
<b>Publicly traded securities</b>				
<b>Bonds denominated in BRL</b>				
<b>Issue country Brazil</b>				
BRAZIL 2012	BRSTNCNTF063	10.000000	0	3,400
<b>Bonds denominated in EUR</b>				
<b>Issue country Italy</b>				
UNICREDIT 06/16 FLR MTN	XS0267703352	1.794000	0	500
<b>Issue country Turkey</b>				
TURKEY 05/12	XS0223369322	4.750000	500	500
<b>Bonds denominated in IDR</b>				
<b>Issue country Indonesia</b>				
INDONESIA 2011	IDG000005307	12.000000	0	1,700,000
INDONESIA 2011 FR25	IDG000005604	10.000000	0	13,000,000
INDONESIA 2012 FR18	IDG000004904	13.175000	12,500,000	12,500,000
INDONESIA 2013 FR49	IDG000008400	9.000000	0	2,000,000
INDONESIA 2016 FR30	IDG000006107	10.750000	0	3,000,000
<b>Bonds denominated in ILS</b>				
<b>Issue country Israel</b>				
BK OF ISRAEL 10/02.11.11	IL0081111143	0.000000	5,600	5,600
BK OF ISRAEL 10/03.08.11	IL0081108198	0.000000	0	3,100
BK OF ISRAEL 10/07.09.11	IL0081109188	0.000000	0	5,600
BK OF ISRAEL 11/01.02.12	IL0081202140	0.000000	8,700	8,700
BK OF ISRAEL 11/06.06.12	IL0081206109	0.000000	8,800	8,800
<b>Bonds denominated in MXN</b>				
<b>Issue country Mexico</b>				
MEXICO 2011	MXOMG0000052	9.000000	208,000	208,000
MEXICO 2012	MXOMG00000E6	7.500000	0	280,000
MEXICO 10-17.11.11	MXBIG0000C55	0.000000	600,000	1,400,000

## ESPA SHORT TERM EMERGING MARKETS

<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions</b>	<b>Sales/ disposals</b>
<b>Shares/nominal (nom. in 1,000, rounded)</b>				
MEXICO 11-06.10.11	MXBIG0000CQ6	0.000000	0	750,000
MEXICO 11-09.02.12	MXBIG0000D70	0.000000	1,475,700	1,475,700
MEXICO 11-10.11.11	MXBIG0000D62	0.000000	1,200,000	1,200,000
MEXICO 11-11.08.11	MXBIG0000CI3	0.000000	0	2,000,000
MEXICO 11-18.08.11	MXBIG0000CW4	0.000000	0	800,000
MEXICO 11-19.4.12	MXBIG0000DJ9	0.000000	400,000	400,000
MEXICO 11-24.11.11	MXBIG0000DA8	0.000000	300,000	300,000
MEXICO 11-25.08.11	MXBIG0000CK9	0.000000	0	200,000
MEXICO 12-12.07.12	MXBIG0000DV4	0.000000	2,400,000	2,400,000
<b>Bonds denominated in PLN</b>				
<b>Issue country Poland</b>				
POLAND 06/12	PL0000104659	4.750000	0	5,000
POLAND 09-12 ZO 0112	PL0000105730	0.000000	0	15,750
POLAND 09-12 ZO 0712	PL0000105912	0.000000	0	7,500
<b>Bonds denominated in ROL</b>				
<b>Issue country Romania</b>				
ROMANIA 08/11	RO0811DBN013	8.000000	0	7,300
<b>Bonds denominated in RUB</b>				
<b>Issue country Russia</b>				
LUKOIL N.K. 06-11	RU000A0JNZ11	7.100000	0	25,000
<b>Bonds denominated in ZAR</b>				
<b>Issue country South Africa</b>				
SOUTH AFR. 2011 R155	ZAG000044132	13.000000	0	6,000
<b>Bonds denominated in THB</b>				
<b>Issue country Thailand</b>				
THAILD 09/15	TH062303P508	3.625000	0	7,000
THAILD 09/16	TH062303QB09	4.125000	0	10,000

<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions</b>	<b>Sales/ disposals</b>
			<b>Shares/nominal (nom. in 1,000, rounded)</b>	
<b>Bonds denominated in TRL</b>				
<b>Issue country Turkey</b>				
TURKEY 07-12 FLR	TRT150212T15	10.000000	0	2,000
TURKEY 07/12	TRT070312T14	16.000000	1,200	2,700
TURKEY 2012 ZO	TRT250112T14	0.000000	0	1,200
<b>Bonds denominated in USD</b>				
<b>Issue country Philippines</b>				
NATL PWR CORP. 05/11 FLR	USY6244HAD09	4.508500	0	2,500
<b>Issue country South Africa</b>				
STANDARD BK S.A.07/12 FLR	XS0313461690	0.915850	0	500
<b>Bonds denominated in HUF</b>				
<b>Issue country Hungary</b>				
HUNGARY 06-11 11/B	HU0000402334	6.000000	0	250,000
HUNGARY 06-12 12/B	HU0000402367	7.250000	0	150,000
HUNGARY 16.11.2011 ZO	HU0000518147	0.000000	80,000	80,000
<b>Dual currency bonds</b>				
<b>Issuer European Investment Bank</b>				
EIB EUR.INV.BK 09/11 MTN	XS0455347582		0	2,000
<b>Dual currency bonds denominated in EGP</b>				
<b>Issue country Egypt</b>				
EGYPT 07/12 REGS	XS0311624240		0	1,000
<b>Securities admitted to organised markets</b>				
<b>Bonds denominated in EUR</b>				
<b>Issue country Germany</b>				
COBA LOAN PART.04/11	XS0202356167	6.450000	0	3,000

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**ESPA SHORT TERM EMERGING MARKETS**


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<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions Shares/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
<b>Issue country Lithuania</b>				
LITHUANIA 02/12	XS0147459803	5.875000	600	600
<b>Issue country Netherlands</b>				
ING VERZEK. 06/11 MTN FLR	XS0267516911	0.838000	0	1,000
NOM.EUR.FIN. 07/12 FLRMTN	XS0308554855	0.946000	0	1,000
<b>Issue country Austria</b>				
OBEROEST.L.H. 05-12 P	AT0000357082	2.750000	0	1,000
<b>Issue country Romania</b>				
ROMANIA 02/12	XS0147466501	8.500000	300	800
<b>Issue country Hungary</b>				
HUNGARY 04/11	XS0204418791	3.625000	0	1,000
<b>Bonds denominated in RUB</b>				
<b>Issue country Germany</b>				
KRED.F.WIED.07/12 MTN RL	XS0300863338	6.350000	50,000	88,000
<b>Issuer European Investment Bank</b>				
EIB EUR.INV.BK 08/11 MTN	XS0369545073	7.000000	0	8,000
<b>Issuer European Bank for Reconstruction and Development</b>				
EUR. BK REC.DEV. 07/12MTN	XS0283249364	6.000000	7,900	12,900
<b>Bonds denominated in ZAR</b>				
<b>Issue country Germany</b>				
LANDWIRT.R.BK 06/11RC MTN	XS0269012273	9.000000	0	4,462
<b>Issue country Netherlands</b>				
RABOBK NEDERLD 05/11 MTN	XS0228637970	7.000000	1,380	1,380
<b>Issue country South Africa</b>				
SOUTH AFR. 2014 206	ZAG000024720	7.500000	5,000	5,000

<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions</b>	<b>Sales/ disposals</b>
<b>Shares/nominal (nom. in 1,000, rounded)</b>				
<b>Bonds denominated in CZK</b>				
<b>Issue country Netherlands</b>				
E.ON INTL FIN. 08/13 MTN	XS0350806351	1.960000	0	72,000
<b>Unlisted securities</b>				
<b>Bonds denominated in MYR</b>				
<b>Issue country Malaysia</b>				
MALAYSIA 2012 0309	MYBMG0900035	2.711000	4,500	4,500
<b>Bonds denominated in MXN</b>				
<b>Issue country Mexico</b>				
MEXICO 10-15.12.11	MXBIG0000CA0	0.000000	1,400,000	1,400,000
MEXICO 11-03.11.11	MXBIG0000CU8	0.000000	800,000	800,000
MEXICO 11-26.01.12	MXBIG0000D54	0.000000	425,800	2,425,800
MEXICO 12-10.5.12	MXBIG0000DY8	0.000000	1,050,000	1,050,000
MEXICO 12-12.04.12	MXBIG0000DU6	0.000000	819,500	819,500
MEXICO 12-26.4.12	MXBIG0000DW2	0.000000	650,000	650,000
MEXICO 12-26.7.12	MXBIG0000DX0	0.000000	1,650,000	1,650,000
<b>Bonds denominated in PHP</b>				
<b>Issue country Philippines</b>				
PHILIPPINES 07/12 5-65	PHY6972FCX60	5.750000	50,000	50,000
PHILIPPINES 10/19.10.11	PHY6972FMP27	0.000000	50,000	50,000
PHILIPPINES 11/14.09.11	PHY6972FPP99	0.000000	50,000	50,000
<b>Bonds denominated in ROL</b>				
<b>Issue country Romania</b>				
ROMANIA 10/15.08.11 ZO	RO1011CTN0P9	0.000000	0	3,000
ROMANIA 11/16.05.12 ZO	RO1112CTN0X1	0.000000	3,000	3,000
ROMANIA 11/16.11.11 ZO	RO1111CTN0G7	0.000000	0	3,000
ROMANIA 11/18.01.12 ZO	RO1112CTN035	0.000000	4,200	4,200
<b>Bonds denominated in ZAR</b>				
<b>Issue country Finland</b>				
MUNICIPAL. FIN. 09/11 MTN	XS0473101722	6.750000	4,900	4,900
MUNICIPAL. FIN. 09/11 MTN	XS0448571975	6.740000	1,200	1,200
MUNICIPAL. FIN. 10/12 MTN	XS0483195136	6.980000	0	3,000

## ESPA SHORT TERM EMERGING MARKETS

<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions Shares/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
<b>Issue country Sweden</b>				
KOMMUN.SVER. 09/11 MTN	XS0442400841	6.750000	0	2,000
<b>Issuer World Bank</b>				
WORLD BK 05/11 MTN	XS0231378877	7.050000	6,800	6,800
WORLD BK 08/11 MTN	XS0359372934	9.660000	0	2,400
<b>Bonds denominated in USD</b>				
<b>Issue country USA</b>				
CITIGR.FDG. 07/11 FLR MTN	XS0334378469	0.000000	0	1,000
<b>Bonds denominated in HUF</b>				
<b>Issue country Hungary</b>				
HUNGARY 13.6.12 ZO	HU0000518832	0.000000	66,000	66,000
HUNGARY 14.03.12 ZO	HU0000518691	0.000000	66,000	66,000
HUNGARY 14.12.11 ZO	HU0000518576	0.000000	50,000	50,000
HUNGARY 15.2.12 ZO	HU0000518667	0.000000	80,000	80,000
HUNGARY 22.2.12 ZO 3M	HU0000518675	0.000000	80,000	80,000
HUNGARY 23.11.11 ZO	HU0000518535	0.000000	200,000	200,000
HUNGARY 24.08.11 ZO	HU0000518428	0.000000	0	170,000
HUNGARY 25.01.12 ZO	HU0000518634	0.000000	46,500	46,500
HUNGARY 26.10.11 ZO	HU0000518501	0.000000	0	46,150
HUNGARY 29.2.12 ZO 3M	HU0000518683	0.000000	200,000	200,000
HUNGARY 30.11.11 ZO	HU0000518550	0.000000	200,000	200,000
HUNGARY 30.5.12 ZO	HU0000518816	0.000000	200,000	200,000
HUNGARY 31.08.11 ZO	HU0000518410	0.000000	0	150,000
HUNGARY 7.12.11 ZO	HU0000518568	0.000000	15,000	15,000

Vienna, August 2012

ERSTE-SPARINVEST  
Kapitalanlagegesellschaft m.b.H.

Bednar

Gasser

Gschiegl

## **Unqualified Auditor's Opinion\***

We have audited the attached annual report as of 31 July 2012 prepared by ERSTE-SPARINVEST Kapitalanlagegesellschaft m.b.H. for the fund under its management designated ESPA SHORT TERM EMERGING MARKETS, mutual fund pursuant to the InvFG, for the financial year from 1 August 2011 to 31 July 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 31 July 2012 for ESPA SHORT TERM 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, 19 October 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 SHORT TERM EMERGING MARKETS

## Mutual fund pursuant to the InvFG General Terms and Conditions

The fund terms and conditions for ESPA SHORT TERM EMERGING MARKETS, mutual fund pursuant to the Austrian Investment Fund Act (Investmentfondsgesetz; InvFG) 2011 as amended, were approved by the Austrian Financial Market Authority (FMA).

The Investment Fund conforms with the guidelines for special assets and is managed by ERSTE-SPARINVEST Kapitalanlagegesellschaft m.b.H. (the "Management Company" in the following), which is domiciled in Vienna.

### **Article 1 Fund Shares**

The partial ownership of the fund assets is evidenced by certificates having the characteristics of a bearer share.

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

### **Article 2 Custodian Bank (Depositary Bank)**

The custodian bank (depositary bank) appointed for the Investment Fund is Erste Group Bank AG, Vienna.

The payment offices for share certificates are the custodian bank (depositary bank) or other payment offices mentioned in the prospectus.

### **Article 3 Investment Instruments and Principles**

The following assets may be selected for the Investment Fund in accordance with the InvFG:

The fund primarily purchases money market instruments that are denominated in the respective local currency and issued by governments in Latin America, Central and Eastern Europe, Asia and Africa (emerging markets). The fund may also invest in government bonds and other (corporate) bonds with short remaining terms to maturity.

Demand deposits can play a major role.

a) Securities

Securities (including securities with embedded derivative financial instruments) may comprise up to 49% of the fund assets in accordance with the description of the Investment Fund provided above.

b) Money market instruments

Money market instruments may comprise up to 100% of the fund assets in accordance with the investment focus described above.

c) Securities and money market instruments

Securities and money market instruments may only be purchased for the Investment Fund when they meet the criteria regarding listing or trading on a regulated market or a securities exchange pursuant to the InvFG.

Securities and money market instruments that do not meet the criteria described in the previous paragraph may comprise up to 10% of the fund assets in total.

d) Shares in investment funds

Shares in investment funds (UCITS, UCI) may each comprise up to 10% of the Investment Fund assets and may comprise up to 10% in aggregate total, provided that the target funds themselves (UCITS, UCI) do not invest more than 10% of their fund assets in shares of other investment funds.

e) Derivative financial instruments

Derivative financial instruments can be used for hedging purposes and as part of the investment strategy, and may comprise up to 100% of the Investment Fund assets.

f) Risk measurement method(s) of the Investment Fund

The Investment Fund applies the following risk measurement methods: Absolute value at risk

The VaR value is determined according to § 4 of the 4th FMA Regulation on Risk Calculation and Reporting of Derivative Instruments (4. Derivate-Risikoberechnungs- und MeldeV).

The allocable value at risk resulting from the investments held by the fund (absolute VaR) is limited to 13.08% of the total net value of the fund assets. (absolute VaR)

Please refer to the prospectus for detailed information.

g) Demand deposits or callable deposits

Demand deposits and callable deposits with a maximum term of 12 months may comprise up to 100% of the fund assets.

There are no minimum deposit requirements.

h) Acceptance of short-term loans

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

Money market instruments, derivative instruments and demand deposits may comprise up to 110% of the fund assets through the acceptance of short-term loans.

i) Repurchase agreements

Repurchase agreements may comprise up to 30% of the fund assets.

j) Securities lending

Securities lending transactions may comprise up to 30% of the fund assets.

Further information can be found in the prospectus.

### **Article 4 Issue and Return Procedure**

The share value shall be calculated in EUR.

The share value is calculated at the same time as the issue and return price.

#### **Issue of shares and issue premium**

The issue price will be calculated and shares issued on every exchange trading day.

The issue price shall be made up of the share value plus a premium per share amounting to up to 3.0% to cover the costs incurred by the Management Company in issuing the share, rounded up to the next cent.

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

#### **Return of shares and return fee**

The return price will be calculated and shares redeemed on every exchange trading day.

The return price is the share value rounded down to the next cent.  
No return fee will be charged.

Upon request by the Shareholder, his shares shall be redeemed at the current return price in return for the share certificate.

### **Article 5 Financial Year**

The financial year of the Investment Fund is from 1 August to 31 July.

**Article 6**  
**Share Classes and Use of Earnings**

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.

**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 Management Company. Dividend disbursement may be suspended in the interests of the Shareholders. Dividends may also be paid at the discretion of the Management Company from earnings generated by the sale of Investment Fund assets, including subscription rights. Fund assets may be paid out in the form of dividends and interim dividends.

The fund assets may not fall below the legally stipulated minimum volume for termination after dividend payments in any case.

The amounts shall be paid to the holders of dividend shares on or after 1 November of the following financial year. The remaining amount shall be carried forward.

An amount calculated in accordance with the InvFG must also be paid out on or after 1 November to cover the capital gains tax assessed by the tax authorities on the dividend-equivalent earnings from the Investment Fund shares unless the Management Company provides suitable proof to the banks managing the corresponding securities accounts that the share certificates can only be held by Shareholders who are not subject to Austrian personal or corporate income tax or who meet the conditions for exemption from capital gains tax according to § 94 of the Austrian Income Tax Act (Einkommensteuergesetz) at the time of payment.

**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. In the case of non-dividend shares, an amount calculated in accordance with the InvFG must be paid out on or after 1 November to cover the capital gains tax assessed by the tax authorities on the dividend-equivalent earnings from the Investment Fund shares unless the Management Company provides suitable proof to the banks managing the corresponding securities accounts that the share certificates can only be held by Shareholders who are not subject to Austrian personal or corporate income tax or who meet the conditions for exemption from capital gains tax according to § 94 of the Austrian Income Tax Act (Einkommensteuergesetz) at the time of payment.

**Use of earnings for non-dividend shares without capital gains tax withholding (KESt-exempt non-dividend foreign tranche)**

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

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

The Management Company shall provide suitable proof that the share certificates can only be held by Shareholders who are not subject to Austrian personal or corporate income tax or who meet the conditions for exemption from capital gains tax according to § 94 of the Austrian Income Tax Act (Einkommensteuergesetz) at the time of payment.

**Article 7**  
**Management Fee, Compensation for Expenses, Liquidation Fee**

The Management Company shall receive an annual fee for its administrative activities amounting to up to 0.72% of the fund assets, which shall be accrued on a daily basis and calculated using the month-end values adjusted for the accrued fees.

The Management Company shall be entitled to compensation for all expenses incurred in the administration of the Investment Fund. Further information can be found in the prospectus.

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

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

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

**(As of September 2011)**

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

According to Article 16 of Directive 93/22/EC (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://mifidatabase.esma.europa.eu/Index.aspx?sectionlinks\\_id=23&language=0&pageName=REGULATED\\_MARKETS\\_Display&subsection\\_id=0](http://mifidatabase.esma.europa.eu/Index.aspx?sectionlinks_id=23&language=0&pageName=REGULATED_MARKETS_Display&subsection_id=0) \*)

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

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

1.2.1 Luxembourg: Euro MTF Luxembourg

##### **1.3. Recognised markets in the EEA according to § 67 paragraph 2 item 2 InvFG:**

Markets in the EEA that have been classified as recognised markets by the respective supervisory authorities.

#### **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 Russia: Moscow (RTS Stock Exchange)  
Moscow Interbank Currency Exchange (MICEX)  
2.4 Switzerland: SWX Swiss Exchange  
2.5 Serbia and Montenegro: Belgrade  
2.6 Turkey: Istanbul (only "National Market" on the stock market)

#### **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: Korea Exchange (Seoul, Busan)  
3.13 Malaysia: Kuala Lumpur, Bursa Malaysia Berhad  
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 Capital Market Association (ICMA), 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 Exchange (KRX)
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:	The Singapore Exchange Limited (SGX)
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, ICE Future US Inc. New York, Pacific Stock Exchange, Philadelphia Stock Exchange, New York Stock Exchange, Boston Options Exchange (BOX)

\*) To open the list, click "view all".

[The list can be found on the FMA's web site by going to: <http://www.fma.gv.at/de/unternehmen/boerse-wertpapierhandel/boerse.html>  
- scroll down - link to "Liste der geregelten Märkte (MiFID Database; ESMA)" - "view all"]

**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)