

# **ESPA CASH EURO-PLUS**

**Mutual fund pursuant to InvFG**

Annual Report 2010/11

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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. Alois HOCHEGGER, Mag. (until 23.2.2011) Michael MALZER, Mag. Dr. (until 23.2.2011) Birte QUITT, Dipl. BW. (FH) (from 24.2.2011) Franz RATZ Gabriele SEMMELROCK-WERZER (from 24.2.2011) Reinhard WALT, 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. (from 24.2.2011) 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 CASH EURO-PLUS mutual fund pursuant to InvFG for the period from 16 November 2010 to 15 November 2011.

## Development of the Fund

The Eurozone economy grew by 0.8% in the first quarter of 2011 compared to the previous quarter, but the rate of growth slowed considerably over the course of the year. In each of the two quarters that followed, the growth rate amounted to a modest 0.2% compared to the prior quarter. The latest economic surveys lead us to expect a further decrease in economic activity in the Eurozone in the fourth quarter as well. This is mainly due to the decline in the leading indicators for incoming orders and production expectations. The indices for consumer confidence and retail sales also fell as a result of the growing turbulence on the financial markets in the second half of the year. The biggest stumbling block in the stabilisation of the financial markets is the necessary restructuring of the overly indebted national budgets, which requires a very restrictive fiscal policy. In Europe, particularly the countries with excessive budget deficits fought against recessive trends.

The annual inflation rate for the Eurozone as measured by the Harmonised Index of Consumer Prices (HICP) rose to 2.8% as of April 2011, putting it well above the European Central Bank's target inflation rate of just under 2%. Following a temporary decline in the months that followed, the HICP rose further to 3% by October. The relatively high inflation rates were due mainly to the increase in energy and other commodity prices. As a result, the ECB found itself in a difficult position between ensuring monetary stability and slowing down the persistent financial and sovereign debt crisis. The deep-seated inflation concerns in the first half of the year caused the ECB to raise the key rate (repo rate) by 50 basis points to 1.50% in order to actively combat inflation. As a result of the permanent tension on the bond markets and the emerging slowdown in economic growth, money market futures stopped showing signs of an increase in the repo rate in August and began to point towards an interest rate cut. The ECB already cut the repo rate by 25 basis points to 1.25% in November 2011, which came as a surprise to many market participants.

The financial problems of the highly indebted Eurozone countries intensified in the reporting period. Ireland and Portugal had no choice but to accept the support provided by the European Economic and Monetary Union (EMU) and the International Monetary Fund (IMF). Due to the fear of an escalation of the debt crisis in the Eurozone, the Europeans worked with the IMF to find expanded protection for the euro in the form of a massive rise in credit volume and an increase in funds in order to raise the strength of the European Financial Stability Facility (EFSF). The long and drawn-out coordination process accompanied by contradictory statements by various politicians and also the sluggish implementation of the necessary structural changes in the ailing countries put a massive burden on investor confidence and was one of the reasons for the high level of market volatility. Due to the persistent tension resulting from the sovereign debt crisis in the Eurozone, uncertainty increased regarding the future development of the bond markets, and yield gaps between debt instruments from the various Eurozone countries grew again in most cases. At the same time, demand for liquid government bonds with very good ratings continued to have a dampening effect on yields for German paper. Spain, Belgium and Italy all received rating downgrades. In addition, market sentiment was hampered by a rating agency's warning that the outlook for France's rating might be changed to "negative". Italian government bonds surpassed the 7% mark in the tense market phase. At the same time, French, Belgian and Austrian government bonds traded at levels that would actually be typical for peripheral countries. Austria came under fairly heavy pressure as a result of its strong economic ties to Italy and the strong presence of its banks in the Eastern countries. The credit markets were also weighed down by the events related to the debt crisis in the Eurozone, and financial bonds were hit hard.

The price trend on the bond markets was impacted primarily by two developments: Firstly, by the expected change in central bank policy and secondly, by downside surprises in relation to the sovereign debt crisis. In the second half of the year, most European bank shares saw significant price corrections due to the massive write-downs for government

bonds from the peripheral countries in connection with low own capital ratios. This development led to a drastic widening of risk premiums for bank bonds but also for covered bonds.

Yields for government bonds from the Eurozone varied in the reporting period. As a result of the central bank's policy, yields for the two-year German EUR benchmark rose by 90 basis points by the middle of the year to hit 1.94% and then traded at a historic low of 0.33% at the end of the reporting period due to the uncertainty on the part of investors regarding developments on the bond markets in the Eurozone. Yields for the two-year Austrian benchmark bond developed pretty much in sync with this until October 2011, although with a slight tendency towards spread widening. Due to the growing uncertainty about the creditworthiness of the peripheral countries, Austria was also hit by an increase in risk premiums. The two-year Austrian benchmark bond traded at 1.82% in mid-November, significantly higher than the low of 0.78% in September. The three-month EURIBOR rose from 1.05% to 1.46% in the reporting period.

### **Investment policy**

In this difficult market environment, the debtor structure within ESPA CASH EURO-PLUS was geared towards undoubted senior bank bonds, bank bonds with guarantor liability (state guarantee) and covered bonds. In order to keep volatility low in price valuations, investments were made in unsecured bank bonds (senior status security) primarily with short remaining terms. Investments in the medium-term segment were made in covered bonds and bonds with guarantor liability. Bonds from Austrian issuers were significantly overweighted and made up over 50% of the portfolio, followed by Germany with roughly 12% and France with around 6%. Italian government bonds with short remaining terms accounted for 3.4% of the portfolio at the end of the financial year. Interest rate derivatives were used for hedging, and securities lending transactions generated additional income.

## **Method of Calculating Overall Risk**

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:		-

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

## Asset Allocation

	15 November 2011		15 November 2010	
	EUR millions	%	EUR millions	%
Bonds denominated in EUR*	533.5	88.22	645.0	88.88
Investment certificates denominated in EUR	58.0	9.58	70.6	9.72
Securities	591.5	97.80	715.5	98.60
Financial futures	- 0.1	- 0.02	- 0.1	- 0.02
Cash in banks	8.4	1.40	4.1	0.57
Interest entitlements	5.0	0.83	6.2	0.85
Other deferred items	- 0.1	- 0.01	-	-
<b>Fund assets</b>	<b>604.8</b>	<b>100.00</b>	<b>725.7</b>	<b>100.00</b>

\* See also the footnotes under Fund Portfolio.

## Comparative Overview (in EUR)

Financial year	Fund assets	Value change in per cent 1)
2005/06	1,069,163,039.79	+ 1.71 2)
2006/07	771,283,947.50	+ 3.17 2)
2007/08	475,568,519.38	+ 2.40 2)
2008/09	588,233,911.54	+ 6.42 2)
2009/10	725,652,662.23	+ 1.39 2)
2010/11	604,816,569.22	+ 0.32 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
2005/06	73.35	2.20	92.72	2.13	0.65	95.58	2.87
2006/07	73.41	2.50	94.98	2.43	0.80	98.61	3.36
2007/08	72.62	3.00	96.44	3.04	0.94	100.97	4.17
2008/09	74.10	2.25	101.64	2.40	0.69	107.46	3.26
2009/10	72.85	1.40	102.36	1.52	0.45	108.94	2.09
2010/11	71.68	1.41	102.23	5.42	0.50	109.29	6.33

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 deviate slightly due to rounding differences.

## Disbursement/Payment

A dividend of EUR 1.41 per share was paid for the **dividend shares** for the financial year 2010/11 (2009/10: EUR 1.40), or a total of EUR 3,803,172.29 for 2,697,285 dividend shares.

The coupon-paying bank is obligated to withhold capital gains tax in the amount of EUR 0.35 per share if the respective investor is not exempt from the payment of this tax. This dividend payment will be effected and credited on Thursday, 15 December 2011, at

Erste Group Bank AG, Vienna,

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

An amount of EUR 5.42 per share will be reinvested for the **non-dividend shares** for the financial year 2010/11, which represents a total of EUR 20,898,512.18 for 3,855,641 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 0.50 per share must be paid out. This amounts to a total of EUR 1,927,820.66 for 3,855,641 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 also be effected on Thursday, 15 December 2011.

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 6.33 per share will be reinvested for the KEST-exempt non-dividend shares for the financial year 2010/11, which represents a total of EUR 1,003,626.44 for 158,601 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	72.85	102.36	108.94
Disbursement on 15.12.2010 (corresponds to roughly 0.0196 shares) 1)	1.40		
Payment on 15.12.2010 (corresponds to roughly 0.0044 shares) 1)		0.45	
Share value at the end of the reporting period	71.68	102.23	109.29
Total value including (notional) shares gained through dividend disbursement/payment	73.08	102.68	109.29
Net earnings per share	0.23	0.32	0.35
Value development of one share in the period 2)	<b>0.32 %</b>	<b>0.31 %</b>	<b>0.32 %</b>

## 2. Fund Result

### a. Realised fund result

#### Ordinary fund result

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

Interest income (excluding income adjustment)	14,030,940.73	
Dividend income	0.00	
Other income 3)	49,284.27	
Total income (without profit or loss from price changes)		14,080,225.00

##### Interest paid

- 17,112.69

##### Expenses

Fees paid to Investment Firm	- 1,398,408.67	
Costs for the financial auditor	0.00	
Publication costs	- 14,771.96	
Securities account fees	- 115,684.67	
Custodian bank fees	- 111,552.68	
Costs for the external consultant	0.00	
Total expenses		- 1,640,417.98

##### Compensation for management costs from sub-funds 4)

11,410.28

#### Ordinary fund result (excluding income adjustment)

**12,434,104.61**

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

Realised gains 7)	1,877,492.71	
Realised losses 8)	- 3,219,091.83	

#### Realised profit or loss from price changes (excluding income adjustment)

**- 1,341,599.12**

#### Realised fund result (excluding income adjustment)

**11,092,505.49**

<b>Carryover: realised fund result (excluding income adjustment)</b>	<b>11,092,505.49</b>
<b>b. Unrealised profit or loss from price changes 5) 6)</b>	
Changes in the unrealised profit or loss from price changes	<u>- 9,136,158.74</u>
<b>Result for the reporting period</b>	<b>1,956,346.75</b>
<b>c. Income adjustment</b>	
Income adjustment for income in the period	- 748,358.91
Income adjustment for profit carried forward from dividend shares	<u>- 1,663,460.23</u>
<b>Overall fund result</b>	<b><u>- 455,472.39</u></b>

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

<b>Fund assets at the beginning of the reporting period 9)</b>	<b>725,652,662.23</b>
<b>Disbursement/payment</b>	
Disbursement (for dividend shares) on 15.12.2010	- 4,841,328.75
Payment (for non-dividend shares) on 15.12.2010	<u>- 1,759,864.98</u>
<b>Issue and return of shares</b>	<b>- 113,779,426.89</b>
<b>Overall fund result</b>	
(The fund result is shown in detail under 2)	<u>- 455,472.39</u>
<b>Fund assets at the end of the reporting period 10)</b>	<b><u>604,816,569.22</u></b>

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

Realised fund result 11)	11,092,398.53
Income adjustment for income in the period	- 748,358.91
Income adjustment for profit carried forward from dividend shares	- 1,663,460.23
Profit carried forward from prior year	21,470,390.12
Costs and losses covered by fund assets	3,219,091.83
<b>Distributable/retainable fund result</b>	<b><u>33,370,061.34</u></b>

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

Disbursement on 15.12.2011 for 2,697,285 dividend shares at EUR 1.41 each	3,803,172.29
Payment on 15.12.2011 for 3,855,641 non-dividend shares at EUR 0.50 each	1,927,820.66
Reinvestment for 3,855,641 non-dividend shares at EUR 5.42 each	20,898,512.18
Reinvestment for 158,601 KEST-exempt non-dividend shares at EUR 6.33 each	1,003,626.44
Profit carried forward for dividend shares	5,736,929.77
<b>Total use</b>	<b><u>33,370,061.34</u></b>

- 1) Calculated value on 13.12.2010 (ex-date): One dividend share EUR 71.38, one non-dividend share EUR 101.81.
- 2) The development of the value of non-dividend shares varies slightly from that 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 -10,477,757.86.
- 7) Thereof profits from transactions with derivative financial instruments: EUR 23,700.00.
- 8) Thereof losses from transactions with derivative financial instruments: EUR -892,287.00.
- 9) Shares outstanding at the beginning of the reporting period: 3,507,531 dividend shares, 4,458,486 non-dividend shares and 126,370 KEST-exempt non-dividend shares.
- 10) Shares outstanding at the end of the reporting period: 2,697,285 dividend shares, 3,855,641 non-dividend shares and 158,601 KEST-exempt non-dividend shares.
- 11) Excluding cost allocation to dividend-equivalent earnings of foreign sub-funds and to unrealised earnings from index certificates.

## Fund Portfolio as of 15 November 2011

(including changes in securities assets from 16 November 2010 to 15 November 2011)

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets	
<b>Publicly traded securities</b>									
<b>Bonds denominated in EUR</b>									
<b>Issue country Denmark</b>									
DANSKE BK 07/12 FLR MTN	XS0307699453	1.587000	10,000	0	10,000	99.705000	9,970,500.00	1.65	
							Total	9,970,500.00	1.65
<b>Issue country Germany</b>									
BAY.LDSBK.OPF.11/13 VAR	DE000BLB8DB6	1.595000	2,000	0	2,000	100.043900	2,000,878.00	0.33	
BERLIN, LAND LSA10/13A327	DE000A1EWHS9	1.537000	0	0	5,000	99.820000	4,991,000.00	0.83	
COBA 05/12	DE000DR6D420	1.742000	0	0	5,000	99.600000	4,980,000.00	0.82	
DG HYP PF.R.957 VAR	DE000A0SFXK0	1.622000	5,000	0	5,000	99.810000	4,990,500.00	0.83	
DT.BANK MTN 11/13	DE000DB5DDL7	1.864000	10,500	0	10,500	99.860000	10,485,300.00	1.73	
SHS NORDBANK OPF S.983	DE000HSH3G98	1.750000	0	0	3,000	100.186000	3,005,580.00	0.50	
LAND NRW SCHATZ10R1015	DE000NRW2Z12	2.500000	0	0	5,000	101.728000	5,086,400.00	0.84	
LBB IS.S.333 VAR	DE000LBB0YR5	1.507000	500	0	500	99.000000	495,000.00	0.08	
LBBW 04/15 MTN	XS0191369650	1.674000	3,000	0	3,000	99.265000	2,977,950.00	0.49	
LBBW 05/15MTNVAR	XS0223472258	1.560000	0	0	3,000	99.224200	2,976,726.00	0.49	
UC-HVB IS.1624	DE000HV2ADW9	3.250000	3,000	0	3,000	99.390000	2,981,700.00	0.49	
WL BANK AG OE.PF.R619	DE000A1EWG70	1.514000	0	0	5,000	99.968800	4,998,440.00	0.83	
							Total	49,969,474.00	8.26
<b>Issue country France</b>									
CIE F.FONCIER 09/12 MTN	FR0010821298	2.000000	0	0	2,000	100.130000	2,002,600.00	0.33	
CIF EUROMORTGAGE 09/12MTN	FR0010827626	1.875000	0	0	5,000	100.135000	5,006,750.00	0.83	
							Total	7,009,350.00	1.16
<b>Issue country Italy</b>									
B.T. P. 10-13	IT0004612179	2.000000	10,000	5,000	10,000	93.571000	9,357,100.00	1.55	
B.T.P. 09-12	IT0004508971	2.500000	5,000	0	5,000	98.069000	4,903,450.00	0.81	
C.C.T. 10-17 FLR	IT0004652175	2.575000	0	0	5,000	78.311000	3,915,550.00	0.65	
UNICREDIT 07/14 FLR MTN	XS0285148598	1.730000	0	0	2,000	89.395000	1,787,900.00	0.30	
UNICREDIT 10/12 FLR MTN	XS0541506365	2.377000	0	0	5,000	96.905000	4,845,250.00	0.80	
UNICREDIT 10/15 MTN	IT0004638737	2.625000	0	0	3,000	92.451000	2,773,530.00	0.46	
UNICREDIT 11/12 FLR MTN	XS0579221507	2.824000	5,000	0	5,000	97.935000	4,896,750.00	0.81	
UNICREDIT 11/12 FLR MTN	XS0635100927	2.532000	3,000	0	3,000	96.085000	2,882,550.00	0.48	
							Total	35,362,080.00	5.85
<b>Issue country Netherlands</b>									
ALLIANZ FIN. II 08/13 MTN	DE000A0TR7K7	5.000000	0	0	10,000	104.053000	10,405,300.00	1.72	
							Total	10,405,300.00	1.72

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
<b>Issue country Austria</b>								
ERSTE GROUP BANK AG 09/14 MT	XS0413876532	3.375000	0	0	5,000	103.078000	5,153,900.00	0.85
HYPO TIROL 02/12 FLR MTN	XS0157322370	1.638000	0	0	1,000	99.701800	997,018.00	0.16
KOMM.KR AUST99/19MTN FLR	XS0104786263	3.215000	0	0	9,000	93.690000	8,432,100.00	1.39
AUSTRIA 09/14	AT0000A0CL73	3.400000	0	5,000	10,000	103.522000	10,352,200.00	1.71
RLBK OÖ.05/20MTNFLR	XS0211698468	3.157750	0	0	7,500	89.750000	6,731,250.00	1.11
UNICR.BK AUS. 10-13	AT000B048533	1.782000	11,850	0	26,850	99.698400	26,769,020.40	4.43
						Total	58,435,488.40	9.66
<b>Issue country Switzerland</b>								
UBS AG LDN 10/13 MTN	XS0479878570	2.375000	5,000	0	5,000	100.742000	5,037,100.00	0.83
						Total	5,037,100.00	0.83
<b>Issue country Slovenia</b>								
SID BANKA 10/15	XS0504013912	3.000000	0	0	2,000	95.922000	1,918,440.00	0.32
SLOVENIA 10-15 RS68	SI0002103065	lent* 2.750000	0	0	5,000	90.275000	4,513,750.00	0.75
						Total	6,432,190.00	1.06
						Total bonds denominated in EUR	182,621,482.40	30.19
						Total publicly traded securities	182,621,482.40	30.19

**Investment certificates****Investment certificates denominated in EUR****Issue country Austria**

ESPA BD GLOBAL-ALP.T	AT0000A05F50		49,059	56,581	193,517	104.060000	20,137,379.02	3.33
ESPA BOND EURO-ALPHA T	AT0000A03DF2		6,103	10,081	23,248	75.140000	1,746,854.72	0.29
ESPA BOND EURO-MIDTERM_A	AT0000858568		50,000	346,000	264,000	60.530000	15,979,920.00	2.64
ESPA CASH EURO A	AT0000724299		10,000	11,000	10,000	1,006.410000	10,064,100.00	1.66
RT EURO CASH PL.T	AT0000617782		365,000	190,000	175,000	57.310000	10,029,250.00	1.66
						Total	57,957,503.74	9.58
						Total investment certificates denominated in EUR	57,957,503.74	9.58
						Total investment certificates	57,957,503.74	9.58

**Securities admitted to organised markets****Bonds denominated in EUR****Issue country Germany**

BAY.LDSBK.PF.11/13	XS0616917828	1.652000	5,000	0	5,000	99.829000	4,991,450.00	0.83
COMMERZBANK 07/12VAR576	DE000CB4GRK6	1.632000	0	0	5,000	99.920000	4,996,000.00	0.83
DT.BANK MTN 10/13	DE000DB5DDK9	1.928000	0	0	5,000	99.835000	4,991,750.00	0.83
KRED.F.WIED.09/15 MTN	DE000A0Z2KQ6	1.464000	5,000	0	5,000	100.370000	5,018,500.00	0.83
LB HESS.-THUER. 05/12 VAR	XS0209880292	1.634000	0	0	5,000	100.025000	5,001,250.00	0.83
LBBW 05/15MTNVAR	XS0213210361	1.603000	3,000	0	3,000	98.905000	2,967,150.00	0.49
						Total	27,966,100.00	4.62

## ESPA CASH EURO-PLUS

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
<b>Issue country Finland</b>								
OP-ASUNTOLUOTTOP.10/15MTN	XS0517466784	2.375000	0	0	2,500	101.468000	2,536,700.00	0.42
Total							2,536,700.00	0.42
<b>Issue country France</b>								
BNP PARIBAS 09/12 FLR MTN	XS0474526273	1.786000	0	0	10,000	99.855000	9,985,500.00	1.65
BNP PARIBAS 10/15 MTN	XS0525490198	2.875000	0	0	3,000	98.357000	2,950,710.00	0.49
BPCE S.A. 10/12 FLR	FR0010844381	2.029000	0	0	5,000	99.745000	4,987,250.00	0.82
BQUE F.C.MTL 10/12FLR MTN	XS0543795446	2.036000	5,000	0	5,000	99.700000	4,985,000.00	0.82
BQUE F.C.MTL 11/13FLR MTN	XS0580400884	2.384000	2,000	0	2,000	99.205000	1,984,100.00	0.33
DEXIA CLF 10/12 FLR MTN	XS0520005645	1.835000	0	0	5,000	99.200000	4,960,000.00	0.82
Total							29,852,560.00	4.94
<b>Issue country Netherlands</b>								
ING BK NV 11/13 FLR MTN	XS0609572663	2.085000	6,000	0	6,000	99.015000	5,940,900.00	0.98
ING BK NV 11/13 FLR MTN	XS0645948000	2.106000	5,000	0	5,000	99.240000	4,962,000.00	0.82
KBC IFIMA 10/12 FLR MTN	XS0479870916	2.329000	0	0	6,000	100.055000	6,003,300.00	0.99
KBC IFIMA 11/13 MTN	XS0597921724	4.000000	4,000	0	4,000	99.423000	3,976,920.00	0.66
KBC IFIMA 11/16 MTN	XS0605440345	5.000000	4,000	0	4,000	98.215000	3,928,600.00	0.65
Total							24,811,720.00	4.10
<b>Issue country Norway</b>								
SPAREBK 1 BOLIG.09/12 MTN	XS0470740969	2.375000	0	0	5,000	100.772000	5,038,600.00	0.83
Total							5,038,600.00	0.83
<b>Issue country Austria</b>								
ASFINAG 08/14 MTN	XS0399249431	4.125000	0	0	2,000	104.749000	2,094,980.00	0.35
BAWAG P.S.K. 11-12 FLR 26	AT0000A0R1E5	1.657000	10,000	0	10,000	99.992000	9,999,200.00	1.65
ERSTE GRP BK 06/17FLRMTN	XS0260783005	1.978000	0	500	5,500	78.840000	4,336,200.00	0.72
ERSTE GRP BK 07/11FLRMTN	XS0331089150	1.785000	0	3,000	1,000	100.005500	1,000,055.00	0.17
ERSTE GRP BK 07/12FLRMTN	XS0296551111	1.685000	6,700	9,500	4,700	99.750000	4,688,250.00	0.78
ERSTE GRP BK 07/14MTNFLR	XS0284761169	1.705000	3,000	3,500	4,500	96.980000	4,364,100.00	0.72
ERSTE GRP BK AG 07-12	AT000B009220	4.760000	0	0	5,000	102.333000	5,116,650.00	0.85
ERSTE GRP BK AG 09/12 MTN	XS0410023369	3.000000	0	0	5,000	100.355000	5,017,750.00	0.83
ERSTE GRP BK AG 10/15 MTN	XS0493198948	2.750000	5,000	0	10,000	102.240000	10,224,000.00	1.69
ERSTE GRP BK AG 11/16 MTN	XS0616431689	4.250000	2,500	0	2,500	100.908000	2,522,700.00	0.42
HYPO INVESTMENTBK 05-17 2	AT0000193354	2.743400	0	0	12,000	98.150000	11,778,000.00	1.95
HYPO INVESTMENTBK 10-12	XS0550960826	1.878000	0	0	5,000	99.930400	4,996,520.00	0.83
HYPO NOE GRUPPE BK 11/14	XS0694238170	2.250000	7,000	0	7,000	100.360000	7,025,200.00	1.16
HYPO TIROL 07/17 FLR MTN	XS0291695434	1.528000	0	0	2,000	97.150700	1,943,014.00	0.32
KA FINANZ AG 10/13	XS0518439756	1.750000	0	0	5,000	100.007000	5,000,350.00	0.83
KA FINANZ AG 10/14 MTN	XS0494852717	2.250000	0	0	7,000	100.532000	7,037,240.00	1.16
KOMM.KR AUST 09/12	XS0416396108	3.125000	0	0	4,000	100.590000	4,023,600.00	0.67
OEST.VOLKSBKN 09/12	XS0412533399	3.000000	0	0	4,000	100.425000	4,017,000.00	0.66
OEST.VOLKSBKN 09/12 MTN	XS0451759012	2.250000	0	0	3,500	100.680000	3,523,800.00	0.58
AUSTRIA K.BK 08/13 MTN	XS0403964116	3.625000	0	0	4,000	103.895000	4,155,800.00	0.69
AUSTRIA K.BK 09/14 MTN	XS0425446712	3.500000	0	0	6,500	103.722000	6,741,930.00	1.11

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
RAIF.BK INTL.11/13 FLR	XS0597215937	2.443000	15,500	0	15,500	99.885000	15,482,175.00	2.56
RAIF.BK INTL 11/14 MTN	XS0584381544	3.625000	8,000	0	8,000	100.494000	8,039,520.00	1.33
RLBK OBEROESTERR.05-15FLR	AT0000510037	3.138705	0	0	7,000	100.180000	7,012,600.00	1.16
RZB OESTER. 07/12 MTN	XS0305474461	4.750000	0	0	5,730	101.315000	5,805,349.50	0.96
RZB OESTER. 08-13 FLR	AT000B010483	1.980000	3,000	0	3,000	100.020000	3,000,600.00	0.50
RZB OESTER. 09/12	XS0417093753	3.000000	0	0	5,000	100.550000	5,027,500.00	0.83
RZB OESTER. 09/14	XS0412067489	lent* 3.625000	0	0	5,100	103.563000	5,281,713.00	0.87
STEIERMARK L.H.99-14FLR8P	AT0000338967	3.025000	0	0	10,000	102.190001	10,219,000.10	1.69
UNICR.BK AUS. 04/11FLRMTN	XS0206399627	1.690000	1,000	0	26,000	100.025000	26,006,500.00	4.30
UNICR.BK AUS. 10-13 MTN	AT000B048871	1.875000	0	0	5,000	100.199000	5,009,950.00	0.83
UNICR.BK AUS. 10-15 MTN	AT000B048574	2.375000	0	0	3,000	100.231000	3,006,930.00	0.50
Total							203,498,176.60	33.65
<b>Issue country Sweden</b>								
SBAB 11/14 MTN	XS0616865688	3.500000	3,000	0	3,000	101.306000	3,039,180.00	0.50
Total							3,039,180.00	0.50
<b>Issue country Switzerland</b>								
CS LONDON 07/12 FLR MTN	XS0302887772	1.593000	0	0	6,000	99.945000	5,996,700.00	0.99
UBS AG JE 07/12 FLR MTN	XS0296237919	1.614000	6,800	2,000	4,800	99.890000	4,794,720.00	0.79
UBS AG LDN 11/13 FLR MTN	XS0637843979	1.935000	8,000	0	8,000	98.480000	7,878,400.00	1.30
Total							18,669,820.00	3.09
<b>Issue country Slovenia</b>								
ABANKA VIPA 09/12 FLR	XS0452852196	2.531000	0	5,000	5,000	98.250000	4,912,500.00	0.81
NOV.LJUBL.BKA 09/12	XS0439410035	3.250000	0	0	2,000	100.125500	2,002,510.00	0.33
SID BANKA 11/12	XS0698629002	2.660000	5,000	0	5,000	99.814000	4,990,700.00	0.83
Total							11,905,710.00	1.97
<b>Issuer other institutions of the European Union</b>								
EU EUROP. UNION 09/14 MTN	EU000A0T74M4	3.250000	0	0	3,000	105.304000	3,159,120.00	0.52
EU EUROP. UNION 11/15 MTN	EU000A1GKVZ9	2.500000	5,000	0	5,000	102.926000	5,146,300.00	0.85
Total							8,305,420.00	1.37
Total bonds denominated in EUR							335,623,986.60	55.49
Total securities admitted to organised markets							335,623,986.60	55.49
<b>Unlisted securities</b>								
<b>Bonds denominated in EUR</b>								
<b>Issue country Austria</b>								
DIE ERSTE OEST. SCP 11-16	AT0000A0NWN0	3.414000	12,000	0	12,000	99.905000	11,988,600.00	1.98
SPARK.BREGENZ BK 03-15FLR	AT0000171319	3.090000	0	0	2,000	90.370000	1,807,400.00	0.30
SPK. BLUDENZ BK 06-16 3	AT000B031471	2) 2.390000	0	0	1,500	100.000000	1,500,000.00	0.25
Total							15,296,000.00	2.53
Total bonds denominated in EUR							15,296,000.00	2.53
Total unlisted securities							15,296,000.00	2.53

## ESPA CASH EURO-PLUS

Security designation	Holding	Unrealised result in EUR	% share of fund assets
<b>Derivatives</b>			
<b>Financial futures denominated in EUR</b>			
<b>Issue country Germany</b>			
EURO-BOBL FUTURE Dec11	-25	-71,500.00	-0.01
EURO-TREAS FUT Dec11	-87	-24,795.00	0.00
		Total	-96,295.00 -0.02
	Total financial futures denominated in EUR		-96,295.00 -0.02
	Total derivatives		-96,295.00 -0.02

### Breakdown of fund assets

Securities		591,498,972.74	97.80
Financial futures		-96,295.00	-0.02
Cash in banks		8,442,503.89	1.40
Interest entitlements		5,031,625.70	0.83
Other deferred items		-60,238.11	-0.01
Fund assets		604,816,569.22	100.00

Dividend shares outstanding	shares	2,697,285
Non-dividend shares outstanding	shares	3,855,641
KEST-exempt non-dividend shares outstanding	shares	158,601
Share value for dividend share	EUR	71.68
Share value for non-dividend share	EUR	102.23
Share value for KEST-exempt non-dividend share	EUR	109.29

- 1) Variable interest in the amount of the three-month EURIBOR + 40 basis points until July 2012, then variable interest in the amount of the three-month EURIBOR + 90 basis points; 100% capital guarantee.
- 2) Fixed interest in the amount of 4.50% until November 2008, then variable interest depending on the 5YR CMS plus 5 basis points; 100% capital guarantee.

\* As of 15 November 2011, 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:

Security designation	ISIN number	Lent amount	Fee rate in %
Shares/nominal (nom. in 1,000, rounded)			
DT.BANK MTN 11/13	DE000DB5DDL7	10,500	0.20
ERSTE GROUP BANK AG 10/15 MTN	XS0493198948	5,000	0.20
RZB OESTER. 09/14	XS0412067489	2,900	0.30
SLOVENIA 10-15 RS68	SI0002103065	5,000	0.40

**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**

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
<b>Publicly traded securities</b>				
<b>Bonds denominated in EUR</b>				
<b>Issue country Germany</b>				
BAY.LDSBK.PF.S.10033	DE000BLB6B67	0.998000	0	10,000
GOVT.BOND TREAS.PAP. 09/11	DE0001137289	1.250000	0	5,000
FED.BOND V.09/14 S.154	DE0001141547	2.250000	0	5,000
COMMERZBK. IS.	DE000CB896A7	2.750000	0	3,000
DT. BK AG LDN 08/11FLRMTN	XS0383043212	1.578000	4,300	8,600
LAND NRW SCH.VAR 814	DE000NRW11B1	1.661500	0	5,000
LAND NRW SCH.VAR 843	DE000NRW1162	0.978000	0	1,000
MUENCH.HYP.BK.PF1394 VAR	DE000MHB1574	1.539000	0	2,000
NRW.BANK 09/11	DE000NWB4032	1.625000	0	3,000
NRW.BANK 06/12	DE000NWB2366	1.529000	0	3,000
SCHLW-H.SCHATZ.09/14 A4	DE0001790863	1.741000	0	5,000
WL BANK AG OE.PF.R491	DE000A0JFC63	1.086000	0	5,000
WL BANK AG OE.PF.R613	DE000A1DAAM5	1.528000	0	2,000
<b>Issue country France</b>				
GCE COV.BONDS 10/13	FR0010945907	2.000000	0	5,000
REP. FSE 10-15 O.A.T.	FR0117836652	2.500000	0	5,000
<b>Issue country Italy</b>				
B.T.P. 10-12	IT0004564636	2.000000	0	8,000
B.T.P. 10-13	IT0004653108	2.250000	10,000	10,000
UNICREDIT 04/11 FLR MTN	XS0189530990	1.126000	0	3,000
UNICREDIT 05/10 FLR MTN	XS0236903141	1.009000	0	3,000
UNICREDIT 05/13 FLR MTN	XS0229318737	1.706000	0	3,000
UNICREDIT 08/13 MTN	XS0345983638	4.875000	0	5,000
<b>Issue country Norway</b>				
SPAREBANK 1 SMN 06/11	XS0248486473	1.171000	0	4,000
<b>Issue country Austria</b>				
AUSTRIA 03/13 MTN	AT0000385992	3.800000	0	10,000
ERSTE GROUP BANK AG 09/11 MTN	XS0428198328	2.250000	0	8,700
KOMM.KR AUST 99-11MTN FLR	AT0000320833	4.670000	0	3,000

## ESPA CASH EURO-PLUS

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
<b>Issue country Slovenia</b>				
SLOVENIA 09/12 RS64	SI0002102919	4.250000	0	2,800
<b>Securities admitted to organised markets</b>				
<b>Bonds denominated in EUR</b>				
<b>Issue country Germany</b>				
DT.BANK MTN 06/11	XS0244406137	1.099000	0	9,000
DT.BANK MTN 07/11	XS0301844758	1.109000	0	10,000
DT.BANK MTN 07/12	XS0282423283	1.622000	0	5,000
DT.BANK MTN 08/11 VAR	DE000DB5S7A6	1.624000	0	5,000
VOLKSWAGEN BK. 07/11 VAR	XS0305080177	1.322000	0	4,000
<b>Issue country France</b>				
BQUE F.C.MTL 09/11FLR MTN	XS0471464882	1.882000	0	5,000
<b>Issue country Ireland</b>				
DEPFA BANK 06/11 FLR	XS0270932725	1.793000	0	5,000
<b>Issue country Italy</b>				
UNICREDIT 03/10 FLR MTN	XS0181164640	1.006000	0	5,000
<b>Issue country Netherlands</b>				
B.N.G. 10/15 MTN	XS0525890967	2.125000	0	2,500
KBC IFIMA 06/11 FLR MTN	XS0242421617	1.130000	0	10,000
RABOBK NEDERLD10/12FLRMTN	XS0547796408	1.736000	0	1,500
<b>Issue country Norway</b>				
DNB BOLIGKRED. 10/15 MTN	XS0502969388	2.750000	0	5,000
SPAREBK 1 BOLIG.10/15 MTN	XS0519708613	2.500000	0	1,000
SPAREBK V BOLIG.10/15 MTN	XS0515762093	2.500000	0	1,500
<b>Issue country Austria</b>				
ERSTE GROUP BANK 06/10MTNFLR	XS0274876613	0.941000	0	20,650
ERSTE GROUP BANK 08-11 FLR	AT000B001441	1.726000	0	3,500
ERSTE GROUP BANK AG 03-11 R23	AT0000137237	1.614000	0	12,000
ERSTE GROUP BANK AG 09-11 796	AT000B003017	2.750000	0	7,000
KA FINANZ AG 09/12	XS0472796076	2.250000	0	7,000
KOMM.KR AUST 09/11	XS0427232409	2.375000	0	5,000
KOMM.KR AUST 09/11	XS0410581614	2.625000	0	5,000
OEST.VOLKSBKN 09/13	XS0417722393	3.375000	0	3,000
PFSTELLE 05/11 MTN	XS0226582475	2.925000	0	8,000
RZB OESTER. 06/11 MTN FLR	XS0242395357	1.145000	0	26,350

<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>
RZB OESTER. 08-11 FLR	AT000B010970	1.944000	0	2,000
RZB OESTER. 08-11/S39 FLR	AT000B010574	1.464000	0	1,000
STEIERMARK L.H. 05-11 138	AT0000124383	3.250000	0	1,000
VORARLBG L.H. 07-15 FLR	AT0000A04SL6	1.535000	3,000	3,000

Vienna, November 2011

ERSTE-SPARINVEST  
Kapitalanlagegesellschaft m.b.H.

Bednar

Gasser

Gschiegl

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

We have audited the attached annual report as of 15 November 2011 prepared by ERSTE-SPARINVEST Kapitalanlagegesellschaft m.b.H. for the fund under its management designated ESPA CASH EURO-PLUS, mutual fund pursuant to InvFG, for the financial year from 16 November 2010 to 15 November 2011, 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 15 November 2011 for ESPA CASH EURO-PLUS, mutual fund pursuant to 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, 1 December 2011

**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 CASH EURO-PLUS

## Mutual fund pursuant to 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 CASH EURO-PLUS, 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 CASH EURO-PLUS is a bond fund. The fund assets are invested according to the following investment policy principles:
  - a) the fund shall invest predominantly in EUR-denominated
    - money market instruments,
    - variable-income bonds that are issued by credit institutions domiciled in Europe, and
    - fixed-income bonds that are issued by credit institutions domiciled in Europe and with short to medium remaining terms to maturity,
    - government bonds issued or guaranteed by European governments.

In addition, the fund may in particular invest in euro-denominated corporate bonds issued by entities domiciled in Europe without restrictions on the issuer's sectors of activity, but the bonds must be in the investment grade (or other comparable) segment in terms of ratings assigned by recognised rating agencies.

High-yield bonds may not be purchased.

- 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 CASH EURO-PLUS.
- c) investments in assets according to § 18 of these fund terms and conditions may play an important role.
- d) 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) through c).
- e) derivative instruments in accordance with § 19 and § 19a of these fund terms and conditions (including swaps and OTC derivatives) may be purchased for risk mitigation (hedging) purposes and also for speculative purposes. Derivatives may play a major role relative to the total net value of the fund assets for hedging purposes. Derivatives held for speculative purposes generally play a minor role relative to the total net value of the fund assets.

Within the framework of the hedging concept, the Investment Firm applies strategies deemed to be appropriate based on the prevailing market conditions to hedge the interest rate risk (for example forward interest rate agreements).

Depending on the Investment Firm's assessment of market conditions, derivative financial instruments may also be used as part of the investment strategy, particularly for the purposes of managing leverage and earnings, substituting securities or adjusting the duration of the invested capital (e.g. forward interest rate agreements).

- 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.

### **§ 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 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]) as amended 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.
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.
3. 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 0.75%; 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 16 November to 15 November of the following calendar year.

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

The Investment Firm shall receive a monthly fee for its management activities amounting to up to 0.02% of the fund assets as calculated using the month-end values.

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 15 December 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 15 December 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 (non-dividend tranche)**

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 15 December 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/2/0/2/CH0230/CMS1140105592256/listegeregmaerkte.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 counterequity 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.

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 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).

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