ESPA CASH DOLLAR

Mutual fund pursuant to the InvFG

Annual Report 2011/12

Contents

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

The company	ERSTE-SPARINVEST Kapitalanlagegesellschaft m. b. H. Habsburgergasse 1a, A-1010 Vienna Telephone: +43 05 0100-19881, Fax: +43 05 0100-17102
Nominal capital	EUR 4.50 million
Shareholders	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%)
Supervisory Board	Wolfgang TRAINDL, Mag. (Chairman) Gerhard FABISCH, Mag. Dr. (Deputy Chairman) Wilhelm SCHULTZE, DI (Deputy Chairman) Christian AICHINGER, Dr. Birte QUITT, Dipl. BW. (FH) Franz RATZ Gabriele SEMMELROCK-WERZER Reinhard WALTL, Mag. Appointed by the Works Council: Regina HABERHAUER, Mag. (FH) Dieter KERSCHBAUM, Mag. Gerhard RAMBERGER, Mag. Herbert STEINDORFER
Managing directors	Heinz BEDNAR, Mag. Harald GASSER, Mag. Franz GSCHIEGL, Dr.
Prokuristen (proxies)	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.
State commissioners	Erwin GRUBER Michael MANHARD, HR Dr.
Auditor	ERNST & YOUNG WIRTSCHAFTSPRÜFUNGSGESELLSCHAFT MBH
Custodian bank	Erste Group Bank AG

Dear Shareholder,

We are pleased to present you the following annual report for the ESPA CASH DOLLAR mutual fund pursuant to the InvFG for the period from 1 June 2011 to 31 May 2012.

We would also like to note that the name of the fund will be changed from ESPA CASH DOLLAR to ESPA LIQUID DOLLAR on 13 July 2012.

Development of the Fund

Market report

Despite a relatively good first quarter in 2012, the decline in global economic activity continued. While higher oil prices had a hampering effect, the main causes were the overly indebted industrialised nations, particularly in the Eurozone, and the still vulnerable banking sector. The restructuring of national budgets that was necessary in order to stabilise the financial markets required a very restrictive fiscal policy. The emerging markets made the biggest contribution to global economic growth. The greatest challenge was finding the right balance of monetary policy measures that would keep inflation under control without hampering growth. The emerging markets were also negatively impacted by the problems in Europe, an important export market for these countries. Even China launched a government investment programme in order to prevent an excessive decline in its growth rates. In the developed countries, unemployment, subdued consumption and conservative lending on the part of banks all had a negative impact on development to varying degrees. While recessive tendencies were seen in Japan and Great Britain, the USA was astonishingly robust. Improvements were even seen in the problem areas of employment and the real estate market. Overall, however, there was a deceleration of the moderate upswing in the United States. In May, the Eurozone slipped into a recession amounting to 0.2% in year-on-year terms. The main drivers of this trend were the countries with excessive budget deficits, while Germany has long played the role of the economic locomotive. Despite good domestic data, Germany's economic growth remained very export dependent. France, the Netherlands and Austria also initially delivered pleasing figures. But the latest economic indicators are clearly pointing down for these countries, as well.

The financing problems of the highly indebted Eurozone countries intensified dramatically up to the end of last year. Teetering on the brink of insolvency, Greece was at the centre of attention time and again as the prime example of a sovereign bankruptcy and a trigger for the collapse of the currency union. The problem has been solved for now with an extensive debt haircut and the provision of additional assistance. Internally, the country is grappling with extreme political tension. However, Italy is in reality the key country in the monetary union with EUR 1.9 trillion in sovereign debt and was confronted with a precariously high interest rate increase at the end of 2011. An Italian change of government along with a new austerity programme in November at least prevented the situation from escalating further. Conditions worsened in Spain, the second-largest risk country, as the government proved unable to meet its budget targets. Over the past few months, the Spanish banking system has increasingly started to falter, and the country was no longer able to bail out its ailing banks on its own. The refinement of the "euro rescue facility" involved numerous difficult coordination processes with conflicting statements from government leaders, which seriously undermined investor confidence. In their latest move, the euro countries agreed to fund the existing permanent European Stability Mechanism (ESM) and the European Financial Stability Facility (EFSF) with another EUR 700 billion in addition to the capital already provided. Overall, EU policymakers were unable for the most part to keep up with the financial markets or were incapable of proactive interventions. They also faced the difficult fact that the radical fiscal policy cuts that will be needed to restructure the government budgets will cause a deep recession. The election results in Greece and France led to additional turbulence. The question of the integration or disintegration of the European Economic and Monetary Union (EMU) still remains to be answered. The most effective short-term stabilising factor was the European Central Bank's extremely expansive monetary policy.

Higher prices for agricultural products and raw materials and increased energy prices, due in large part to the political situation in the Middle East as well as the more critical stance towards nuclear power, caused consumer inflation to accelerate. In July, the ECB raised the main refinancing rate again by 0.25% to 1.50%. As the economic outlook deteriorated and uncertainty on the interbank market rose, the rate was cut back to 1.00% in two steps again, despite the fact that inflation in the Eurozone was at 2.6%, still above the ECB's maximum target of 2.0%. When President Draghi took over the reins, ECB policy underwent a paradigm shift that was hardly noticed by the public. The ECB held two unlimited three-year refinancing operations with an interest rate of 1.00% at the end of December and end of February. The EUR 489 billion and EUR 530 billion that were borrowed through these operations had an enormous effect on the financial markets. Prices rose for nearly all asset categories. The volume of funds made available to the credit system through open market operations alone reached a new record of EUR 1.1 trillion. The liquidity eased financing pressure in the banking system, especially for the banks that have commitments in the ailing euro countries. Nevertheless, the monetary transmission mechanism to the real economy is still largely interrupted because of the restrictive lending policies of the commercial banks. The monetary policy easing led to a continuous decline in money market interest rates. For example, the three-month EURIBOR was at 0.67% at the end of the reporting period. The American and Japanese central banks left the key interest rates at the extremely low level of 0.00% to 0.25% and 0.10%, respectively. Japan has once again experienced slight deflation over the past few months.

The euro bond markets were very volatile due to the high level of uncertainty. The yield on ten-year German Bunds fell from a high of 3.1% in June 2011 to 1.3%. Risk premiums on government bonds reached their highest levels in November. The yield on a ten-year Italian government bond, for example, was 5.53 percentage points higher than for Germany. Conditions eased until the end of March (+2.78 percentage points), and then the trend reversed again. In annual comparison, the yield curve for AAA EUR government bonds shifted downward across all maturities, with the movement being especially pronounced starting at two years and representing a parallel shift starting at ten years. The function of US Treasury bonds as a "safe haven", the Fed's loose monetary policy and the very moderate economic outlook depressed yields, pulling ten-year bonds down to 1.6% at last count, for example. The yield on ten-year Japanese government bonds fell from 1.2% to 0.8%. Corporate paper was only very briefly able to free itself from the risk aversion caused by government bonds thanks to better-than-expected corporate earnings reports in most cases in the first quarter of 2012. The financial sector – especially subordinated instruments – was highly sensitive to this.

The euro depreciated against the USD, falling from 1.47 to as low as 1.24. The Swiss franc soared and hit the previously unheard of value of 1.01 in August. The Swiss National Bank successfully defended the exchange rate at around 1.20 through actual and threatened massive interventions on the FX markets. Nevertheless, the Swiss export sector faces virtually unsolvable problems due to the devaluation. The Japanese yen appreciated from an initial level of 117.89 and reached values of up to 96.51 despite interventions by the Bank of Japan. The British pound also strengthened. The Swedish, Norwegian and Danish crowns also profited marginally against the euro.

Investment policy

The fund is oriented towards the three-month LIBOR and 50% of the fund assets are invested in US time deposits, 30% in US government bonds and 20% in bank floating rate notes.

The duration of the fund was managed actively within the specified limits. Forward financial agreements were employed to manage the fund's duration.

Method of Calculating Overall Risk [1)]

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

1) For the period from 1 September 2011 to the end of the financial year.
* Total nominal values of derivative instruments without taking into account offsetting and hedging (item 8.5. Schedule B InvFG 2011).
** Total derivative risk taking offsetting and hedging into account = total of the equivalent values of the underlying assets in % of the fund assets

Asset Allocation

	31 May 2012		31 May 2011	
	USD millions	**%**	**USD millions**	**%**
Bonds denominated in USD	12.6	47.94	12.7	35.87
Securities	12.6	47.94	12.7	35.87
Cash in banks	13.6	51.74	22.6	64.00
Interest entitlements	0.1	0.32	0.0	0.13
Other deferred items	-	-	0.0	0.00
Fund assets	**26.3**	**100.00**	**35.3**	**100.00**

Comparative Overview (in USD)

Financial year	Fund assets	Value change in per cent 1)
2006/07	45,780,543.65	+ 5.16 2)
2007/08	54,156,738.14	+ 2.70
2008/09	24,302,669.42	- 1.40 2)
2009/10	39,376,493.37	+ 4.05 2)
2010/11	35,344,169.86	+ 0.47
2011/12	26,263,717.14	+ 0.04

Financial year	Dividend shares		Non-dividend shares			KESt-exempt non-dividend shares	
	Calculated value per share	Dividend disbursement	Calculated value per share	Reinvested earnings	Payout pursuant to § 58 InvFG	Calculated value per share	Reinvested KESt-exempt earnings
2006/07	102.21	4.50	124.18	4.17	1.30	126.50	5.57
2007/08	100.37	4.00	126.21	3.82	1.21	129.92	5.18
2008/09	95.03	2.50	123.26	2.56	0.68	128.11	3.37
2009/10	96.31	1.00	127.53	1.01	0.31	133.28	1.38
2010/11	95.75	0.46	127.82	4.62	0.15	133.90	4.99
2011/12	95.33	0.46	127.72	0.46	0.15	133.96	0.64

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 USD 0.46 (2010/11: USD 0.46) per share was paid for the **dividend shares** for the financial year 2011/12, or a total of USD 49,980.30 for 108,653 dividend shares.

The coupon-paying bank is obligated to withhold capital gains tax in the amount of USD 0.11 per share if the respective investor is not exempt from the payment of this tax. This dividend payment will be effected and credited on Monday, 16 July 2012, at

Erste Bank der oesterreichischen Sparkassen Aktiengesellschaft, Vienna, and its branches,

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

An amount of USD 0.46 per share will be reinvested for the **non-dividend shares** for the financial year 2011/12, which represents a total of USD 48,279.95 for 104,351 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 USD 0.15 per share must be paid out. This amounts to a total of USD 15,652.61 for 104,351 non-dividend shares. This payment will also be effected on Monday, 16 July 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 USD 0.64 per share will be reinvested for the KESt-exempt non-dividend shares for the financial year 2011/12, which represents a total of USD 12,365.77 for 19,244 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 (USD) not including the issue premium	**Dividend shares**	**Non-dividend shares**	**KESt-exempt non-dividend shares**
Share value at the beginning of the reporting period	95.75	127.82	133.90
Disbursement on 15.07.2011 (corresponds to roughly 0.0048 shares) 1)	0.46		
Payment on 15.07.2011 (corresponds to roughly 0.0012 shares) 1)		0.15	
Share value at the end of the reporting period	95.33	127.72	133.96
Total value including (notional) shares gained through dividend disbursement/payment	95.79	127.87	133.96
Net earnings per share	0.04	0.05	0.06
Value development of one share in the period	**0.04 %**	**0.04 %**	**0.04 %**

2. Fund Result

a. Realised fund result			
Ordinary fund result			
Income (without profit or loss from price changes)			
Interest income (excluding income adjustment)	309,006.31		
Dividend income	0.00		
Other income 2)	1,016.63		
Total income (without profit or loss from price changes)		310,022.94	
Interest paid		- 4,848.74	
Expenses			
Fees paid to Investment Firm	- 124,857.91		
Costs for the financial auditor and tax consultation	- 9,619.59		
Publication costs	- 14,332.13		
Securities account fees	- 2,907.97		
Custodian bank fees	- 9,763.66		
Costs for the external consultant	0.00		
Total expenses		- 161,481.26	
Compensation for management costs from sub-funds 3)		0.00	
Ordinary fund result (excluding income adjustment)			**143,692.94**
Realised profit or loss from price changes 4) 5)			
Realised gains 6)		981.17	
Realised losses 7)		- 76,526.95	
Realised profit or loss from price changes (excluding income adjustment)			**- 75,545.78**
Realised fund result (excluding income adjustment)			**68,147.16**

Carryover: Realised fund result (excluding income adjustment)		**68,147.16**
b. Unrealised profit or loss from price changes 4) 5)		
Changes in the unrealised profit or loss from price changes		**- 64,579.46**
Result for the reporting period		**3,567.70**
c. Income adjustment		
Income adjustment for income in the period		- 18,688.51
Income adjustment for profit carried forward from dividend shares		- 64,951.85
Overall fund result		**- 80,072.66**

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period 8)		**35,344,169.86**
Disbursement/payment		
Disbursement (for dividend shares) on 15.07.2011	- 60,610.52	
Payment (for non-dividend shares) on 15.07.2011	- 22,607.96	**- 83,218.48**
Issue and return of shares		**- 8,917,161.58**
Overall fund result		
(The fund result is shown in detail under 2)		**- 80,072.66**
Fund assets at the end of the reporting period 9)		**26,263,717.14**

4. Source of the Fund Result

Realised fund result	68,147.16
Income adjustment for income in the period	- 18,688.51
Income adjustment for profit carried forward from dividend shares	- 64,951.85
Profit carried forward from prior year	394,710.34
Costs and losses covered by fund assets	76,526.95
Distributable/retainable fund result	**455,744.09**

5. Use of the Fund Result

Disbursement on 16.07.2012 for 108,653	
dividend shares at USD 0.46 each	49,980.30
Payment on 16.07.2012 for 104,351	
non-dividend shares at USD 0.15 each	15,652.61
Reinvestment for 104,351	
non-dividend shares at USD 0.46 each	48,279.95
Reinvestment for 19,244	
KESt-exempt non-dividend shares at USD 0.64 each	12,365.77
Profit carried forward for dividend shares	329,465.46
Total use	**455,744.09**

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 13.07.2011 (ex-date): One dividend share USD 95.28, one non-dividend share USD 127.64.
2) The earnings reported under this item can be attributed entirely to lending fees from securities lending transactions.
3) Reimbursements (in the sense of commissions) paid by third parties are forwarded to the Investment Fund after deduction of any associated costs. Erste Bank der oesterreichischen Sparkassen AG receives 20% of the calculated commissions to cover administrative costs.
4) Realised profits and losses are not calculated precisely for the specific periods, which means that they, as is the case for the changes in the unrealised profit or loss, are not necessarily congruent with the changes in the value of the fund in the reporting year.
5) Total profit or loss from price changes without income adjustment (realised profit or loss from price changes, without income adjustment, plus changes in the unrealised profit or loss): USD -140,125.24.
6) Thereof profits from transactions with derivative financial instruments: USD 0.00.
7) Thereof losses from transactions with derivative financial instruments: USD 0.00.
8) Shares outstanding at the beginning of the reporting period: 131,772 dividend shares, 149,863 non-dividend shares, 26,677 KESt-exempt non-dividend shares.
9) Shares outstanding at the end of the reporting period: 108,653 dividend shares, 104,351 non-dividend shares, 19,244 KESt-exempt non-dividend shares.

Fund Portfolio as of 31 May 2012

(including changes in securities assets from 1 June 2011 to 31 May 2012)

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding	Price	Value in USD	% share of fund assets
			Shares/nominal (nom. in 1,000, rounded)					
Publicly traded securities								
Bonds denominated in USD								
Issue country Germany								
DT.BANK 04/15 MTN DL	XS0198456054	1.265850	0	0	500	91.990000	459,950.00	1.75
						Total	459,950.00	1.75
Issue country France								
SG SCF 09/13 FLR MTN	FR0010782656	1.253650	1,000	0	1,000	100.020200	1,000,202.00	3.81
						Total	1,000,202.00	3.81
						Total bonds denominated in USD	1,460,152.00	5.56
						Total publicly traded securities	1,460,152.00	5.56
Securities admitted to organised markets								
Bonds denominated in USD								
Issue country France								
CADES 06/13 MTN	FR0010306340	5.000000	500	0	500	102.545000	512,725.00	1.95
						Total	512,725.00	1.95
Issue country Norway								
KOMMUNALBK 12/15 FLR	XS0768623034	0.668150	500	0	500	99.915000	499,575.00	1.90
						Total	499,575.00	1.90
Issue country Austria								
AUSTRIA 09/12 MTN REGS	XS0453795824	2.000000	1,000	0	1,000	100.660000	1,006,600.00	3.83
OEBB INFRAST 03/13	DE000A0AABN9	4.625000	500	0	500	105.315000	526,575.00	2.00
						Total	1,533,175.00	5.84
Issue country USA								
GENL EL.CAP. 2012 FLRMTN	US36962GR893	0.635850	0	0	500	100.065000	500,325.00	1.91
HSBC FINANCE 05/12 FLR	US40429CCW01	0.823650	0	0	500	99.770000	498,850.00	1.90
US TREASURY 2012	US912828PH75	0.375000	2,000	0	2,000	100.070000	2,001,400.00	7.62
US TREASURY 2012	US912828PD61	0.375000	1,000	0	1,000	100.105000	1,001,050.00	3.81

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding	Price	Value in USD	% share of fund assets
			Shares/nominal (nom. in 1,000, rounded)					
US TREASURY 2012	US912828NS58	0.625000	0	0	1,000	100.042968	1,000,429.68	3.81
US TREASURY 2013	US912828QL78	0.750000	1,000	0	1,000	100.475000	1,004,750.00	3.83
US TREASURY 2013	US912828JQ49	2.750000	0	0	1,000	103.515000	1,035,150.00	3.94
US TREASURY 2013	US912828HT06	2.750000	1,000	0	1,000	101.920000	1,019,200.00	3.88
						Total	8,061,154.68	30.69
						Total bonds denominated in USD	10,606,629.68	40.39
						Total securities admitted to organised markets	10,606,629.68	40.39

Unlisted securities

Bonds denominated in USD

Issue country Netherlands

B.N.G. 03/13 MTN	XS0181388678	4.150000	500	0	500	104.774400	523,872.00	1.99
						Total	523,872.00	1.99
						Total bonds denominated in USD	523,872.00	1.99
						Total unlisted securities	523,872.00	1.99

Breakdown of fund assets

Securities	12,590,653.68	47.94
Cash in banks	13,589,440.21	51.74
Interest entitlements	83,623.25	0.32
Fund assets	26,263,717.14	100.00

Dividend shares outstanding	shares	108,653
Non-dividend shares outstanding	shares	104,351
KEST-exempt non-dividend shares outstanding	shares	19,244
Share value for dividend share	USD	95.33
Share value for non-dividend share	USD	127.72
Share value for KEST-exempt non-dividend share	USD	133.96

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	Sales/ disposals
			Shares/nominal (nom. in 1,000, rounded)	
Publicly traded securities				
Bonds denominated in USD				
Issue country USA				
US TREASURY 2011	US912828MM97	0.750000	2,000	2,500
US TREASURY 2011	US912828LW88	1.000000	0	3,000
WELLS FARGO 2012 FLR MTN	US92976WAK27	0.676940	0	500
Securities admitted to organised markets				
Bonds denominated in USD				
Issue country Denmark				
DENMARK 09/12 MTN	XS0428037823	2.250000	1,000	1,000
Issue country Netherlands				
NED.WATERSCH. 10/12 MTN	XS0479894007	1.375000	0	1,000
Issue country USA				
US TREASURY 2011	US912828LG39	1.000000	0	3,000
US TREASURY 2011	US912828GA24	4.500000	0	100
US TREASURY 2012	US912828MU14	1.000000	0	1,000

Vienna, June 2012

ERSTE-SPARINVEST
Kapitalanlagegesellschaft m.b.H.

Bednar Gasser Gschiegl

Unqualified Auditor's Opinion*

We have audited the attached annual report as of 31 May 2012 prepared by ERSTE-SPARINVEST Kapitalanlagegesellschaft m.b.H. for the fund under its management designated ESPA CASH DOLLAR, mutual fund pursuant to the InvFG, for the financial year from 1 June 2011 to 31 May 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 May 2012 for ESPA CASH DOLLAR, 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, 2 June 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 CASH DOLLAR

Mutual fund pursuant to the InvFG

General Terms and Conditions

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

§ 1 Basic Terms

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

§ 2 Fund Shares

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

   The number of shares is unlimited.

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

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

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

3. Every purchaser of a share acquires proportionate ownership of all assets contained in the Investment Fund in accordance with the share of ownership assigned to the share. Every purchaser of a fraction of a global certificate acquires proportionate ownership of all assets contained in the Investment Fund in accordance with his fractional ownership of the global certificate.

4. The Investment Firm shall be permitted to split the shares in the fund with the approval of its Supervisory Board and issue additional share certificates to the Shareholders or replace the old share certificates with new ones when the Investment Firm deems that such a split would be in the interests of the Shareholders on the basis of the calculated share value (§ 6).

§ 3 Share Certificates and Global Certificates

1. The share certificates are bearer shares.

2. The global certificates bear the original signature of a managing director or a duly authorised employee of the custodian bank and the original or facsimile signature of two managing directors of the Investment Firm.

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

§ 4 Administration of the Investment Fund

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

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

2. The Investment Firm shall not be permitted to grant loans or enter into guarantee commitments of any kind for the account of the Investment Fund.

3. Assets in the Investment Fund may not be pledged or subject to liens of any kind, provided as collateral or transferred to another party except in those cases explicitly permitted in the Special Fund Terms and Conditions.

4. The Investment Firm shall not be permitted to sell securities, money market instruments or other financial investments pursuant to §§ 20 and 21 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 (§ 25).

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 (§ 25). 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 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.

   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 of the Austrian Capital Market Act (Kapitalmarktgesetz, KMG). Publication can take place

- 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.

§ 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, or immediately upon publication of a corresponding public notice (§ 10) if the fund assets fall below EUR 370,000.

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 DOLLAR, 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 Bank der oesterreichischen Sparkassen AG, Vienna.

§ 14 Payment and Submission Offices, Share Certificates

1. The payment and submission office for the share certificates and coupons is all Österreichische Sparkasse offices and branches as well as Erste Bank der oesterreichischen Sparkassen Aktiengesellschaft, Vienna, and its branches.

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.

   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. If the share certificates are depicted in global certificates, the dividend payments according to § 28 and the payouts according to § 29 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 DOLLAR is a bond fund. The fund assets are invested according to the following investment policy principles:

   a) The fund shall primarily invest in USD-denominated
      - money market instruments,
      - variable-income bank bonds, with no geographical restrictions in terms of issuer domicile,
      - fixed-income bank bonds with a short remaining term to maturity (generally up to roughly 12 months), with no geographical restrictions in terms of issuer domicile,
      - government bonds from issuers domiciled in the USA,
      - bonds issued or guaranteed by international organisations with a public sector character and to which one or more Member States belong.

      In addition, the fund may invest to a limited extent in USD-denominated corporate bonds issued by entities domiciled in Europe, but the bonds must be in the investment grade (or other comparable) segment in terms of ratings assigned by recognised rating agencies; there are no limitations with regard to the domicile of the issuer and no limitations with regard to the economic sector in which the issuer is active.

      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 DOLLAR.

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 may be purchased for risk mitigation (hedging) purposes and also for speculative purposes. Derivatives generally play a very minor role relative to the total net value of the fund assets, both for hedging and non-hedging purposes.

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.

§ 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. 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 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 by using a line of credit granted by a bank.

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) 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 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.

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 values are securities, money market instruments or other liquid financial investments as defined in § 15 or financial indices, interest rates, exchange rates or currencies in which the Investment Fund is permitted to invest according to its investment principles (§ 15).

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 Interest Rate Swaps

The Investment Firm is permitted to exchange variable interest rate entitlements for fixed interest rate entitlements and vice-versa within the investment limits proscribed by the InvFG provided that the interest payments to be made are offset by interest entitlements of the same kind from assets in the fund portfolio.

§ 23 Foreign Currency Swaps

The Investment Firm is permitted to exchange fund assets for fund assets denominated in a different currency within the investment limits proscribed by the InvFG.

§ 24 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.

§ 25 Issue and Return Procedure

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

The issue premium to cover the costs incurred by the Investment Firm in issuing the share shall be 1.0%. The share value shall be calculated and published in USD. The issue price will be rounded up to the next full cent after the calculated share price and the issue premium are added. 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.

§ 26 Financial Year

The financial year of the Investment Fund is from 1 June to 31 May of the following calendar year.

§ 27 Administration Fee, Compensation for Expenses

The Investment Firm shall receive a monthly fee for its management activities amounting to up to 0.04% 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.

§ 28 Use of Earnings for Dividend Shares

The earnings generated during a financial year shall, after deduction of all costs, be distributed in full to the holders of dividend shares when these earnings arise from interest and dividends received by the fund. If such earnings are the result of the sale of fund assets, these shall be distributed to the holders of dividend shares at the discretion of the Investment Firm, with the non-disbursed amount being carried forward. In both cases, the dividend payment shall be effected on or after 15 July of the following financial year, against collection of the coupon if necessary.

§ 29 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 July 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.

§ 29a 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.

§ 30 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 August 2007)

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.

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).

2. Exchanges in European countries outside of the EEA

2.1	Bosnia and Herzegovina:	Sarajevo
2.2	Republika Srpska, BiH:	Banja Luka
2.3	Croatia:	Zagreb, Varaždin
2.4	Switzerland:	SWX Swiss Exchange
2.5	Serbia and Montenegro:	Belgrade
2.6	Turkey:	Istanbul (only “National Market” on the stock market)
2.7	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

4. Organised markets in countries outside of the European Community

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

1) “BiH” is the official abbreviation of “Bosnia i Herzegovina”.

*) 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, Anbieter, "Informationen zu Anbietern am österreichischen Finanzmarkt", Börse, Übersicht, Downloads, Verzeichnis der Geregelten Märkte.

Note regarding the data used

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

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

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