

ESPA STOCK AMERICA

Mutual fund pursuant to the InvFG

Annual Report 2011/12

Contents

General Information about the Investment Firm	2
Development of the Fund	3
Method of Calculating Overall Risk	4
Asset Allocation	4
Comparative Overview (in USD)	5
Dividend Disbursement/Payment	5
Income Statement and Changes in Fund Assets	6
1. Value Development over the Financial Year (Fund Performance).....	6
2. Fund Result.....	6
3. Changes in Fund Assets.....	7
4. Source of the Fund Result	8
5. Use of the Fund Result.....	8
Fund Portfolio as of 30 June 2012	9
Unqualified Auditor's Opinion	19
Fund Terms and Conditions.....	21
General Terms and Conditions	21
Special Fund Terms and Conditions.....	23
Annex to the Special Fund Terms and Conditions.....	28

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 WALTTL, 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 STOCK AMERICA mutual fund pursuant to the InvFG for the period from 1 July 2011 to 30 June 2012.

We would also like to note that the US exchanges were closed on 24 November 2011 because of the Thanksgiving holiday. For this reason, no value was calculated for ESPA STOCK AMERICA on 25 November 2011.

Development of the Fund

Prices on the American stock markets fell considerably at the beginning of the reporting period in the summer of 2011. Weaker US economic data, the downgrade of US government debt by Standard & Poor's and the resurging problems in some countries of the Eurozone caused lasting skittishness and a substantial correction on the securities exchanges. It was not until hope for a solution to the euro debt crisis began to crystallise, US companies released positive reports and a series of surprisingly good statistics were published for the US economy starting in October that sentiment began to improve on the US exchanges; subsequently, most indices were able to regain the majority of their previous losses by the end of the year.

The positive trend continued at the beginning of 2012. Surprisingly strong economic data, an encouraging reporting season for US companies and an agreement on a debt haircut for Greece caused prices to rise until the beginning of April. Then, the elections in Greece and the growing signs of an economic slowdown in the USA brought increased nervousness among market participants and falling prices, and this trend continued through to the end of the reporting period.

While the overall market changed little during the reporting period, there were substantial differences between the individual sectors. Especially technology and consumer goods stocks performed positively, while the commodities, energy and financial sectors saw in part substantial corrections.

The investment rate of the fund was between 95% and 105% during the reporting period. The fund performance in USD during the period was minus 7.88%; the USD gained 12.7% during the period.

In the coming months, developments on the US exchanges will be driven in part by the overall course of the economy and the associated development of company earnings, and of course by news from the Eurozone. In autumn, the presidential elections in the USA will be the focus of attention. Because of this, we expect volatility to remain high. However, the attractive valuations and the earnings growth that is expected for US companies for the current year should continue to provide good support for American stocks.

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 4 th Derivatives Risk Measurement and Reporting Regulation:		-

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

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

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

Asset Allocation

	30 June 2012		30 June 2011	
	USD millions	%	USD millions	%
Equities denominated in				
CAD	1.9	4.86	4.5	9.00
USD	35.8	93.70	43.1	85.61
Warrants denominated in				
USD	-	-	0.0	0.07
Securities	37.7	98.56	47.7	94.68
Financial futures	0.0	0.06	0.2	0.38
Cash in banks	0.0	0.10	2.4	4.87
Dividend entitlements	0.5	1.29	0.0	0.08
Other deferred items	-	0.01	-	0.00
Fund assets	38.3	100.00	50.3	100.00

Comparative Overview (in USD)

Financial year	Fund assets	Value change in per cent 1)
2006/07	130,808,714.63	+ 16.78 2)
2007/08	128,126,819.21	- 0.89 2)
2008/09	45,434,803.99	- 36.59
2009/10	49,292,685.53	+ 10.22 2)
2010/11	50,331,294.34	+ 29.03 2)
2011/12	38,256,108.03	- 7.88 2)

Financial year	Dividend shares		Non-dividend shares			KESt-exempt non-dividend shares	
	Calculated value per share	Dividend disbursement	Calculated value per share	Reinvested earnings	Payment in accordance with § 58 paragraph 2 InvFG	Calculated value per share	Reinvested KESt-exempt earnings
2006/07	265.88	5.65	295.00	6.23	0.04	295.27	6.27
2007/08	257.67	5.00	292.34	5.67	0.00	292.65	5.68
2008/09	160.05	4.00	185.37	4.56	0.07	185.56	4.64
2009/10	172.40	3.50	204.23	4.15	0.00	204.52	4.15
2010/11	218.08	2.80	263.64	233.92	0.00	263.98	234.66
2011/12	197.90	2.80	243.00	22.70	0.00	243.31	22.87

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

2) The changes in the value of non-dividend shares and KESt-exempt non-dividend shares vary slightly from those of dividend shares because of rounding effects.

Disbursement/Payment

A dividend of USD 2.80 (2010/11: USD 2.80) per share was paid for the **dividend shares** for the financial year 2011/12, or a total of USD 197,822.80 for 70,651 dividend shares.

The coupon-paying bank would be required to withhold capital gains tax from this disbursement unless the respective investor is exempt from the payment of this tax; this tax amounts to USD 0.00. This dividend payment will be effected and credited on Monday, 3 September 2012, at

Erste Group Bank AG, Vienna,

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

An amount of USD 22.70 per share will be reinvested for the **non-dividend shares** for the financial year 2011/12, which represents a total of USD 1,696,979.58 for 74,749 non-dividend shares.

Pursuant to § 58 paragraph 2 of the Austrian Investment Fund Act (InvFG), the applicable capital gains tax must be paid on the profit for the non-dividend shares, but this tax is USD 0.00 for the period.

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 22.87 per share will be reinvested for the KESt-exempt non-dividend shares for the financial year 2011/12, which represents a total of USD 574,891.60 for 25,140 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	218.08	263.64	263.98
Disbursement on 01.09.2011 (corresponds to roughly 0.0152 shares) 1)	2.80		
Payment on 01.09.2011 (corresponds to roughly 0.0000 shares) 1)		0.00	
Share value at the end of the reporting period	197.90	243.00	243.31
Total value including (notional) shares gained through dividend disbursement/payment	200.91	243.00	243.31
Net earnings per share	- 17.17	- 20.64	- 20.67
Value development of one share in the period 2)	- 7.88 %	- 7.83 %	- 7.83 %

2. Fund Result

a. Realised fund result

Ordinary fund result

Income (without profit or loss from price changes)

Interest income (excluding income adjustment) 0.00

Dividend income 572,242.62

Other income 3) 19.99

Total income (without profit or loss from price changes) 572,262.61

Interest paid - 22,526.55

Expenses

Fees paid to Investment Firm - 729,048.64

Costs for the financial auditor and tax consultation - 13,777.77

Publication costs - 24,010.25

Securities account fees - 21,278.40

Custodian bank fees - 58,315.46

Costs for the external consultant 0.00

Total expenses - 846,430.52

Compensation for management costs from sub-funds 4) 0.00

Ordinary fund result (excluding income adjustment) - 296,694.46

Realised profit or loss from price changes 5) 6)

Realised gains 7) 4,288,199.22

Realised losses 8) - 7,697,001.82

Realised profit or loss from price changes (excluding income adjustment) - 3,408,802.60

Realised fund result (excluding income adjustment) - 3,705,497.06

Carryover: Realised fund result (excluding income adjustment)	- 3,705,497.06
b. Unrealised profit or loss from price changes 5) 6)	
Changes in the unrealised profit or loss from price changes	<u>- 449,147.10</u>
Result for the reporting period	- 4,154,644.16
c. Income adjustment	
Income adjustment for income in the period	- 408,675.15
Income adjustment for profit carried forward from dividend shares	<u>- 1,559,029.00</u>
Overall fund result	<u>- 6,122,348.31</u>

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period 9)	50,331,294.35
Disbursement/payment	
Disbursement (for dividend shares) on 01.09.2011	- 224,523.60
Payment (for non-dividend shares) on 01.09.2011	<u>0.00</u>
Issue and return of shares	- 5,728,314.41
Overall fund result	
(The fund result is shown in detail under 2)	<u>- 6,122,348.31</u>
Fund assets at the end of the reporting period 10)	<u>38,256,108.03</u>

4. Source of the Fund Result

Realised fund result	- 3,705,497.06
Income adjustment for income in the period	- 408,675.15
Income adjustment for profit carried forward from dividend shares	- 1,559,029.00
Profit carried forward from prior year	13,917,906.34
Costs and losses covered by fund assets	7,697,001.82
Distributable/retainable fund result	<u>15,941,706.95</u>

5. Use of the Fund Result

Disbursement on 03.09.2012 for 70,651 dividend shares at USD 2.80 each	197,822.80
Payment on 03.09.2012 for 74,749 non-dividend shares at USD 0.00 each	0.00
Reinvestment for 74,749 non-dividend shares at USD 22.70 each	1,696,979.58
Reinvestment for 25,140 KEST-exempt non-dividend shares at USD 22.87 each	574,891.60
Profit carried forward for dividend shares	13,472,012.97
Total use	<u>15,941,706.95</u>

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 30.08.2011 (ex-date): One dividend share USD 184.37, one non-dividend share USD 226.39.
- 2) The changes in the value of non-dividend shares and KEST-exempt non-dividend shares vary slightly from those of dividend shares because of rounding effects.
- 3) The earnings reported under this item can be attributed entirely to lending fees from securities lending transactions.
- 4) Reimbursements (in the sense of commissions) paid by third parties are forwarded to the Investment Fund after deduction of any associated costs. Erste Bank der oesterreichischen Sparkassen AG receives 20% of the calculated commissions to cover administrative costs.
- 5) Realised profits and losses are not calculated precisely for the specific periods, which means that they, as is the case for the changes in the unrealised profit or loss, are not necessarily congruent with the changes in the value of the fund in the reporting year.
- 6) Total profit or loss from price changes without income adjustment (realised profit or loss from price changes, without income adjustment, plus changes in the unrealised profit or loss): USD - 3,857,949.70.
- 7) Thereof profits from transactions with derivative financial instruments: USD 632,047.55.
- 8) Thereof losses from transactions with derivative financial instruments: USD - 455,706.26.
- 9) Shares outstanding at the beginning of the reporting period: 82,350 dividend shares, 95,438 non-dividend shares, 27,325 KEST-exempt non-dividend shares.
- 10) Shares outstanding at the end of the reporting period: 70,651 dividend shares, 74,749 non-dividend shares, 25,140 KEST-exempt non-dividend shares.

Fund Portfolio as of 30 June 2012

(including changes in securities assets from 1 July 2011 to 30 June 2012)

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in USD	% share of fund assets	
Publicly traded securities								
Equities denominated in USD								
Issue country Ireland								
COVIDIEN (P.CON.S.)DL -.20	IE00B68SQD29	3,900	440	3,460	53.500000	185,110.00	0.48	
						Total	185,110.00	0.48
Issue country USA								
BERKSH. H.B NEW DL-.00333	US0846707026	4,100	450	3,650	83.330000	304,154.50	0.80	
CATERPILLAR INC. DL 1	US1491231015	500	3,440	1,990	84.910000	168,970.90	0.44	
DU PONT NEMOURS DL -.30	US2635341090	0	3,145	2,210	50.570000	111,759.70	0.29	
LILLY (ELI)	US5324571083	7,290	660	6,630	42.910000	284,493.30	0.74	
MICROSOFT DL-.00000625	US5949181045	19,920	4,575	24,800	30.590000	758,632.00	1.98	
MONSANTO CO. DL-.01	US61166W1018	5,100	3,615	1,485	82.780000	122,928.30	0.32	
TIME WARNER CABLE DL-.01	US88732J2078	2,120	0	2,120	82.100000	174,052.00	0.45	
						Total	1,924,990.70	5.03
						Total equities denominated in USD	2,110,100.70	5.52
						Total publicly traded securities	2,110,100.70	5.52
Securities admitted to organised markets								
Equities denominated in CAD								
Issue country Canada								
AGRIUM INC.	CA0089161081	1,625	0	1,625	90.230000	143,833.38	0.38	
BARRICK GOLD CORP.	CA0679011084	6,250	560	5,690	38.350000	214,058.76	0.56	
CANADIAN NATL RAILWAY CO.	CA1363751027	3,310	5,185	3,310	86.100000	279,567.39	0.73	
FIRST QUANTUM MINLS	CA3359341052	15,720	11,814	5,750	18.000000	101,530.31	0.27	
GOLDCORP INC.	CA3809564097	6,970	2,300	4,670	38.330000	175,594.57	0.46	
PACIFIC RUBIALES EN.NEW	CA69480U2065	5,110	0	5,110	21.560000	108,074.95	0.28	
POTASH CORP. SAS. INC.	CA73755L1076	4,550	370	4,180	44.500000	182,470.08	0.48	
RESEARCH IN MOTION	CA7609751028	8,400	680	7,720	7.540000	57,101.04	0.15	
ROGERS COMM.B CD 1.62478	CA7751092007	7,540	3,900	3,640	36.910000	131,795.57	0.34	
ROYAL BK CDA	CA7800871021	4,000	450	3,550	52.160000	181,644.10	0.47	
SUNCOR ENERGY (NEW)	CA8672241079	0	4,220	3,770	29.440000	108,876.59	0.28	
TORONTO-DOMINION BK	CA8911605092	2,500	270	2,230	79.680000	174,304.89	0.46	
						Total	1,858,851.63	4.86
						Total equities denominated in CAD translated at a rate of 1.0194000	1,858,851.63	4.86

ESPA STOCK AMERICA

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in USD	% share of fund assets
Shares/nominal (nom. in 1,000, rounded)							
Equities denominated in USD							
Issue country Curacao							
SCHLUMBERGER DL-.01SVG	AN8068571086	3,600	390	3,210	64.910000	208,361.10	0.54
					Total	208,361.10	0.54
Issue country Ireland							
ACCENTURE PLC A DL-000025	IE00B4BNMY34	3,700	370	3,330	60.090000	200,099.70	0.52
					Total	200,099.70	0.52
Issue country Canada							
TECK RES LTD. B SUB.VTG	CA8787422044	500	1,845	4,010	30.940000	124,069.40	0.32
					Total	124,069.40	0.32
Issue country Switzerland							
ACE LTD SF 30.27	CH0044328745	2,600	290	2,310	74.130000	171,240.30	0.45
TYCO INTL LTD NA SF 7.60	CH0100383485	3,700	300	3,400	52.850000	179,690.00	0.47
					Total	350,930.30	0.92
Issue country USA							
3M CO. DL-.01	US88579Y1010	225	3,290	2,970	89.600000	266,112.00	0.70
ABBOTT LABS	US0028241000	6,600	750	5,850	64.470000	377,149.50	0.99
ADOBE SYST. INC.	US00724F1012	6,000	1,290	4,710	32.370000	152,462.70	0.40
AES CORP. DL-.01	US00130H1059	19,800	11,100	8,700	12.830000	111,621.00	0.29
AETNA INC. DL-.01	US00817Y1082	3,100	8,500	3,100	38.770000	120,187.00	0.31
AFLAC INC. DL-.10	US0010551028	4,200	480	3,720	42.590000	158,434.80	0.41
AGCO CORP. DL-.01	US0010841023	2,620	5,695	2,620	45.730000	119,812.60	0.31
ALTRIA GRP INC. DL-.333	US02209S1033	10,330	4,890	5,440	34.550000	187,952.00	0.49
AMAZON.COM INC. DL-.01	US0231351067	1,323	120	1,203	228.350000	274,705.05	0.72
AMER. EXPRESS DL-.20	US0258161092	5,620	640	4,980	58.210000	289,885.80	0.76
AMERIPRISE FINL DL-.01	US03076C1062	2,900	220	2,680	52.260000	140,056.80	0.37
AMERISOURCEBERGEN DL-.01	US03073E1055	3,700	420	3,280	39.350000	129,068.00	0.34
AMGEN INC. DL-.0001	US0311621009	5,185	930	4,255	73.040000	310,785.20	0.81
APACHE CORP. DL-.625	US0374111054	2,270	250	2,020	87.890000	177,537.80	0.46
APOLLO GRP INC. A DL-.01	US0376041051	3,126	916	2,210	36.190000	79,979.90	0.21
APPLE INC.	US0378331005	2,295	340	2,660	584.000000	1,553,440.00	4.06
APPLIED MATERIALS INC.	US0382221051	13,500	1,090	12,410	11.460000	142,218.60	0.37
AT + T INC. DL 1	US00206R1023	11,893	6,598	16,090	35.660000	573,769.40	1.50
BANK AMERICA DL 0.01	US0605051046	27,800	36,840	24,620	8.180000	201,391.60	0.53
BAXTER INTL DL 1	US0718131099	0	3,525	3,360	53.150000	178,584.00	0.47
BED BATH + BEYOND DL-.01	US0758961009	2,500	200	2,300	61.800000	142,140.00	0.37
BEST BUY CO. DL-.10	US0865161014	5,525	630	4,895	20.960000	102,599.20	0.27
BIOGEN IDEC INC. DL-.0005	US09062X1037	0	1,035	1,600	144.380000	231,008.00	0.60
BK N.Y. MELLON DL-.01	US0640581007	15,400	8,600	6,800	21.950000	149,260.00	0.39
BLACKROCK CL. A DL-.01	US09247X1019	900	100	800	169.820000	135,856.00	0.36
BMC SOFTWARE INC. DL-.01	US0559211000	3,800	310	3,490	42.680000	148,953.20	0.39
BRISTOL-MYERS SQUIBB DL-10	US1101221083	10,590	960	9,630	35.950000	346,198.50	0.90

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in USD	% share of fund assets
BROADCOM CORP. A DL-.0001	US1113201073	5,020	0	5,020	33.800000	169,676.00	0.44
CAPITAL ONE FINL DL-.01	US14040H1059	0	2,330	3,280	54.660000	179,284.80	0.47
CBS CORP.(NEW) B DL 1	US1248572026	4,865	11,330	4,865	32.780000	159,474.70	0.42
CF INDS HLDGS DL-.01	US1252691001	130	1,340	830	193.740000	160,804.20	0.42
CHARLES SCHWAB CORP.DL-01	US8085131055	10,660	14,875	10,660	12.930000	137,833.80	0.36
CHEVRON CORP. DL-.75	US1667641005	385	990	6,450	105.500000	680,475.00	1.78
CHUBB CORP. DL 1	US1712321017	2,500	290	2,210	72.820000	160,932.20	0.42
CISCO SYSTEMS DL-.001	US17275R1023	22,600	2,540	20,060	17.170000	344,430.20	0.90
CITIGROUP INC.NEW DL -.01	US1729674242	6,000	5,030	7,257	27.410000	198,914.37	0.52
CLIFFS NATURAL RES DL-125	US18683K1016	460	1,505	1,930	49.290000	95,129.70	0.25
CME GROUP INC. DL-.01	US12572Q1058	530	0	530	268.110000	142,098.30	0.37
COACH INC. DL-.01	US1897541041	2,608	290	2,318	58.480000	135,556.64	0.35
COCA-COLA CO. DL-.25	US1912161007	700	5,225	5,420	78.190000	423,789.80	1.11
COCA-COLA ENTERPR. DL 1	US19122T1097	5,200	420	4,780	28.040000	134,031.20	0.35
COLGATE-PALMOLIVE DL 1	US1941621039	2,690	300	2,390	104.100000	248,799.00	0.65
COMCAST CORP. NEW A DL 1	US20030N1019	11,050	1,260	9,790	31.970000	312,986.30	0.82
CONOCOPHILLIPS DL-.01	US20825C1045	1,335	630	4,870	55.880000	272,135.60	0.71
CSX CORP. DL 1	US1264081035	8,754	1,000	7,754	22.360000	173,379.44	0.45
CUMMINS INC. DL 2.50	US2310211063	1,815	210	1,605	96.910000	155,540.55	0.41
CVS CAREMARK DL 1	US1266501006	7,785	3,410	4,375	46.730000	204,443.75	0.53
DEERE CO. DL 1	US2441991054	2,600	210	2,390	80.870000	193,279.30	0.51
DELL INC. DL-.01	US24702R1014	12,800	1,460	11,340	12.520000	141,976.80	0.37
DEVON ENERGY CORP. DL-.10	US25179M1036	2,790	310	2,480	57.990000	143,815.20	0.38
DIRECTV CL. A DL-.01	US25490A1016	4,798	540	4,258	48.820000	207,875.56	0.54
DISCOVER FINL SRVCS DL-01	US2547091080	900	7,095	5,620	34.580000	194,339.60	0.51
WALT DISNEY CO	US2546871060	7,980	8,885	7,170	48.500000	347,745.00	0.91
DOMINION RES.INC.(NEW)	US25746U1097	3,800	310	3,490	54.000000	188,460.00	0.49
DOVER CORP. DL 1	US2600031080	2,160	0	2,160	53.610000	115,797.60	0.30
DOW CHEM. DL 2.50	US2605431038	6,365	7,905	6,365	31.500000	200,497.50	0.52
DR.PEPPER SNAPPLE DL-.01	US26138E1091	3,600	420	3,180	43.750000	139,125.00	0.36
EATON CORP. DL-.50	US2780581029	5,832	2,882	2,950	39.630000	116,908.50	0.31
ECOLAB INC. DL 1	US2788651006	2,700	220	2,480	68.530000	169,954.40	0.44
EMC CORP. (MASS.) DL-.01	US2686481027	10,600	1,210	9,390	25.630000	240,665.70	0.63
EMERSON EL. DL -.50	US2910111044	4,400	360	4,040	46.580000	188,183.20	0.49
EXELON CORP.	US30161N1019	4,760	530	4,230	37.620000	159,132.60	0.42
EXPEDIA INC. DL-.0001	US30212P3038	4,000	320	3,680	48.070000	176,897.60	0.46
EXXON MOBIL CORP.	US30231G1022	4,840	1,760	14,215	85.570000	1,216,377.55	3.18
FIFTH THIRD BANCORP	US3167731005	10,100	0	10,100	13.400000	135,340.00	0.35
FLOWERVE CORP. DL 1.25	US34354P1057	1,050	0	1,050	114.750000	120,487.50	0.31
FORD MOTOR DL-.01	US3453708600	20,937	2,390	18,547	9.590000	177,865.73	0.46
FRANKLIN RES INC. DL-.10	US3546131018	1,550	130	1,420	110.990000	157,605.80	0.41
FREEP.MCMOR.COP.+GOLD	US35671D8570	5,480	610	4,870	34.070000	165,920.90	0.43
GAP INC. DL-.05	US3647601083	7,924	910	7,014	27.360000	191,903.04	0.50
GENERAL MOTORS DL-.01	US37045V1008	7,400	600	6,800	19.720000	134,096.00	0.35
GILEAD SCIENCES DL-.001	US3755581036	5,200	600	4,600	51.280000	235,888.00	0.62
GOOGLE INC. A DL-.001	US38259P5089	860	300	925	580.070000	536,564.75	1.40
GRAINGER (W.W.) INC. DL 1	US3848021040	680	0	680	191.240000	130,043.20	0.34
GT ADVANCED TECHS DL-.01	US36191U1060	31,600	0	31,600	5.280000	166,848.00	0.44
HESS CORP. DL 1	US42809H1077	480	1,825	2,480	43.450000	107,756.00	0.28
HEWLETT-PACKARD DL-.01	US4282361033	10,800	2,240	8,560	20.110000	172,141.60	0.45
HOME DEPOT INC. DL-.05	US4370761029	8,024	3,984	4,040	52.990000	214,079.60	0.56
HUMANA INC. DL-.166	US4448591028	1,900	220	1,680	77.440000	130,099.20	0.34

ESPA STOCK AMERICA

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in USD	% share of fund assets
Shares/nominal (nom. in 1,000, rounded)							
ILL. TOOL WKS	US4523081093	3,100	0	3,100	52.890000	163,959.00	0.43
INTEL CORP. DL-001	US4581401001	9,423	10,940	18,160	26.650000	483,964.00	1.27
INTL BUS. MACH. DL-.20	US4592001014	0	1,380	3,720	195.580000	727,557.60	1.90
INTL PAPER DL 1	US4601461035	0	4,335	4,250	28.910000	122,867.50	0.32
JOHNSON + JOHNSON DL 1	US4781601046	12,480	1,130	11,350	67.560000	766,806.00	2.00
JPMORGAN CHASE DL 1	US46625H1005	6,545	3,788	12,625	35.730000	451,091.25	1.18
KLA-TENCOR CORP. DL-.001	US4824801009	6,270	3,500	2,770	49.250000	136,422.50	0.36
KOHL'S CORP. DL-.01	US5002551043	3,026	680	2,346	45.490000	106,719.54	0.28
KRAFT FOODS INC. A	US50075N1046	9,560	5,150	4,410	38.620000	170,314.20	0.45
LORILLARD INC. DL-.01	US5441471019	1,400	160	1,240	131.950000	163,618.00	0.43
MACYS INC. DL-.01	US55616P1049	5,107	580	4,527	34.350000	155,502.45	0.41
MARATHON OIL DL 1	US5658491064	0	2,130	4,780	25.570000	122,224.60	0.32
MARATHON PETROLEUM DL-.01	US56585A1025	3,420	3,455	3,420	44.920000	153,626.40	0.40
MASTERCARD INC.A DL-.0001	US57636Q1040	480	185	295	430.110000	126,882.45	0.33
MATTEL INC. DL 1	US5770811025	4,800	390	4,410	32.440000	143,060.40	0.37
MCDONALDS CORP. DL-.01	US5801351017	4,380	500	3,880	88.530000	343,496.40	0.90
MCGRAW-HILL COS DL 1	US5806451093	3,235	370	2,865	45.000000	128,925.00	0.34
MCKESSON DL-.01	US58155Q1031	2,300	260	2,040	93.750000	191,250.00	0.50
MEDTRONIC INC. DL-.10	US5850551061	6,600	1,270	5,330	38.730000	206,430.90	0.54
MERCK CO. DL-.01	US58933Y1055	12,400	1,830	10,570	41.750000	441,297.50	1.15
METLIFE INC. DL-.01	US59156R1086	6,300	720	5,580	30.850000	172,143.00	0.45
MOODY'S CORP DL 1	US6153691059	3,600	410	3,190	36.550000	116,594.50	0.30
NATL OILWELL VARCO DL-.01	US6370711011	0	1,515	2,480	64.440000	159,811.20	0.42
NORFOLK STHN CORP. DL 1	US6558441084	2,375	0	2,375	71.770000	170,453.75	0.45
OCCIDENTAL PET. DL-.20	US6745991058	950	390	3,025	85.770000	259,454.25	0.68
OMNICOM GRP INC. DL-.15	US6819191064	3,544	410	3,134	48.600000	152,312.40	0.40
ORACLE CORP. DL-.01	US68389X1054	6,331	1,780	13,820	29.700000	410,454.00	1.07
PARKER-HANNIFIN DL-.50	US7010941042	142	2,062	1,650	76.880000	126,852.00	0.33
PEABODY ENERGY DL-.01	US7045491047	900	1,833	3,580	24.520000	87,781.60	0.23
PEPSICO INC. DL-.0166	US7134481081	4,660	520	4,140	70.660000	292,532.40	0.76
PFIZER INC. DL-.05	US7170811035	1,770	13,578	26,510	23.000000	609,730.00	1.59
PG + E CORP.	US69331C1080	3,900	320	3,580	45.270000	162,066.60	0.42
PHILIP MORRIS INTL INC.	US7181721090	6,800	780	6,020	87.260000	525,305.20	1.37
PNC FINL SERVICES GRP DL5	US6934751057	3,600	410	3,190	61.110000	194,940.90	0.51
PRAXAIR INC. DL-.01	US74005P1049	1,700	855	845	108.730000	91,876.85	0.24
PRICELINE.COM DL-.01	US7415034039	190	569	190	664.520000	126,258.80	0.33
PRINCIPAL FINL GRP DL-.01	US74251V1026	4,600	6,885	4,600	26.230000	120,658.00	0.32
PROCTER GAMBLE	US7427181091	8,665	3,180	5,485	61.250000	335,956.25	0.88
PRUDENTIAL FINL DL-.01	US7443201022	3,500	400	3,100	48.430000	150,133.00	0.39
QUALCOMM INC. DL-.0001	US7475251036	2,212	710	6,160	55.680000	342,988.80	0.90
SANDISK CORP. DL-.001	US80004C1018	3,300	360	2,940	36.480000	107,251.20	0.28
SIMON PROPERTY GRP PAIRED	US8288061091	910	70	840	155.660000	130,754.40	0.34
STAPLES INC. DL-.0006	US8550301027	8,530	0	8,530	13.050000	111,316.50	0.29
STATE STREET CORP. DL 1	US8574771031	7,700	4,500	3,200	44.640000	142,848.00	0.37
SYMANTEC CORP. DL-.01	US8715031089	8,800	1,010	7,790	14.610000	113,811.90	0.30
TARGET CORP. DL-.0833	US87612E1064	3,962	910	3,052	58.190000	177,595.88	0.46
TJX COS INC. DL 1	US8725401090	8,378	3,026	5,352	42.930000	229,761.36	0.60
U.S. BANCORP DL-.01	US9029733048	11,430	5,130	6,300	32.160000	202,608.00	0.53
UNION PAC. DL 2.50	US9078181081	2,776	320	2,456	119.310000	293,025.36	0.77
UNITED PARCEL SE.B DL-01	US9113121068	2,595	170	2,425	78.760000	190,993.00	0.50
UNITEDHEALTH GROUP DL-.01	US91324P1021	5,200	600	4,600	58.500000	269,100.00	0.70
UTD TECHN. DL 1	US9130171096	4,163	480	3,683	75.530000	278,176.99	0.73

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in USD	% share of fund assets
		Shares/nominal (nom. in 1,000, rounded)					
VALERO ENERGY CORP.DL-.01	US91913Y1001	5,860	11,730	5,860	24.150000	141,519.00	0.37
VERIFONE SYS.INC. DL -.01	US92342Y1091	5,350	2,350	3,000	33.090000	99,270.00	0.26
VERIZON COMM. INC. DL-.10	US92343V1044	5,690	2,130	10,020	44.440000	445,288.80	1.16
VIACOM INC. B DL-.001	US92553P2011	3,853	440	3,413	47.020000	160,479.26	0.42
VISA INC. CL. A DL -.0001	US92826C8394	2,700	1,510	1,190	123.630000	147,119.70	0.38
WAL-MART STRS DL-.10	US9311421039	7,600	2,830	4,770	69.720000	332,564.40	0.87
WALGREEN CO. DL 0.078125	US9314221097	800	2,302	5,510	29.580000	162,985.80	0.43
WELLPOINT INC. DL-.01	US94973V1070	0	1,387	2,480	63.790000	158,199.20	0.41
WELLS FARGO + CO.DL 1.666	US9497461015	14,350	1,610	12,740	33.440000	426,025.60	1.11
WESTN DIGITAL DL-.10	US9581021055	0	2,806	4,070	30.480000	124,053.60	0.32
XYLEM INC. DL-.01	US98419M1009	7,137	2,562	4,575	25.170000	115,152.75	0.30
ZIMMER HOLDINGS DL-.01	US98956P1021	2,635	0	2,635	64.360000	169,588.60	0.44
Total						32,852,363.12	85.87
Total equities denominated in USD						33,735,823.62	88.18
Total securities admitted to organised markets						35,594,675.25	93.04

Derivatives	Unrealised Result in USD		
Financial futures denominated in USD			
Issue country USA			
Russell 2000 Mini Sep12	8	31,920.00	0.08
S&P MID 400 EMINI Sep12	2	3,500.00	0.01
S&P500 EMINI FUT Sep12	-5	-13,600.00	-0.04
Total		21,820.00	0.06
Total financial futures denominated in USD		21,820.00	0.06
Total derivatives		21,820.00	0.06

Breakdown of fund assets

Securities	37,704,775.95	98.56
Financial futures	21,820.00	0.06
Dividend entitlements	37,969.21	0.10
Cash in banks	493,754.66	1.29
Other deferred items	-2,211.79	-0.01
Fund assets	38,256,108.03	100.00

Dividend shares outstanding	shares	70,651
Non-dividend shares outstanding	shares	74,749
KEST-exempt non-dividend shares outstanding	shares	25,140
Share value for dividend share	USD	197.90
Share value for non-dividend share	USD	243.00
Share value for KEST-exempt non-dividend share	USD	243.31

Investor note:

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

ESPA STOCK AMERICA

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

Security designation	ISIN number	Purch./ additions	Sales/ disposals
Shares/nominal (nom. in 1,000, rounded)			
Publicly traded securities			
Equities denominated in USD			
Issue country Switzerland			
WEATHERFORD INT.NA.SF1.16	CH0038838394	0	11,730
Issue country USA			
CB RICHARD ELLIS A DL-.01	US12497T1016	0	9,579
GENL EL. CO. DL -.06	US3696041033	13,486	54,577
HELMERICH PAYNE DL-.10	US4234521015	2,300	6,528
ITT CORP. DL 1	US4509111021	2,562	2,562
MONSTER BEVERAGE DL-.005	US4113101053	0	4,590
NEWMONT MNG CORP. DL 1.60	US6516391066	3,000	3,000
PROLOGIS INC. DL-.01	US74340W1036	0	6,298
TRAVELERS COS INC.	US89417E1091	3,200	3,200
Securities admitted to organised markets			
Equities denominated in CAD			
Issue country Canada			
BCE INC. NEW	CA05534B7604	3,400	3,400
BK MONTREAL CD 2	CA0636711016	0	3,550
BK NOVA SCOTIA	CA0641491075	3,090	3,090
BOMBARDIER INC. CL. B	CA0977512007	0	50,575
CANADIAN OIL SANDS LTD	CA13643E1051	0	9,350
CDN NAT. RES LTD	CA1363851017	5,600	5,600
CENTERRA GOLD INC.	CA1520061021	0	12,750
CGI GROUP INC. A SV	CA39945C1095	0	10,455
FRANCO-NEVADA CORP.	CA3518581051	5,188	5,188
INDUSTRIAL ALL.INS.+FINL	CA4558711038	0	7,310
MANULIFE FINANCIAL CORP.	CA56501R1064	0	17,000
ONEX CORP. (SUB. VTG)	CA68272K1030	0	8,160
OSISKO MINING CORP.	CA6882781009	14,100	14,100
TALISMAN ENERGY	CA87425E1034	0	14,110
VALEANT PHARMA.INTL (NEW)	CA91911K1021	0	6,511
VITERRA INC.	CA92849T1084	0	20,655
Issue country British Virgin Islands			
RIO NOVO GOLD INC.	VGG757001075	0	130,000

Security designation	ISIN number	Purch./ additions	Sales/ disposals
Shares/nominal (nom. in 1,000, rounded)			
Equities denominated in MXN			
Issue country Mexico			
GRUPO MEXICO B	MXP370841019	80,000	80,000
Equities denominated in USD			
Issue country Bermuda			
BUNGE LTD. DL -.01	BMG169621056	0	4,080
NABORS INDUSTRIES DL-.001	BMG6359F1032	0	9,868
VALIDUS HLDGS LTD DL -.1	BMG9319H1025	0	8,925
Issue country Canada			
PAN AMER. SILVER CORP.	CA6979001089	0	7,140
POTASH CORP. SAS. INC.	CA73755L1076	0	4,590
Issue country Switzerland			
NOBLE CORP. REG. SF 3.28	CH0033347318	4,200	4,200
Issue country Singapore			
AVAGO TECHNOL.LTD NPV	SG9999006241	0	9,010
Issue country USA			
ABERCROMBIE + FITCH A	US0028962076	0	3,825
ADVANCED MIC.DEV. DL-.01	US0079031078	0	31,450
ALCOA INC. DL 1	US0138171014	0	17,085
ALEXION PHARMAC. DL-.0001	US0153511094	0	6,290
ALLEGHENY TECHNOL. DL-.01	US01741R1023	0	4,335
ALLIANCE DATA SYS. DL-.01	US0185811082	0	2,728
ALLSTATE CORP. DL-.01	US0200021014	0	9,350
ALPHA NATURAL RES DL-.01	US02076X1028	4,200	4,200
ALTERA CORP.	US0214411003	0	7,420
AMC NETWORKS INC.A DL-.01	US00164V1035	0	1,743
AMER. EL. PWR DL 6.50	US0255371017	4,100	4,100
AMER.INTL GRP NEW DL 2.50	US0268747849	3,636	3,636
ANADARKO PET.CORP. DL-.10	US0325111070	1,400	1,400
ARCH COAL INC. DL-.01	US0393801008	0	7,310
ARROW EL. INC. DL 1	US0427351004	0	5,015
AVNET INC. DL 1	US0538071038	0	7,055
BAKER HUGHES INC. DL 1	US0572241075	0	4,505
BB+T CORP. DL 5	US0549371070	0	9,690
BERKLEY CORP. DL-.20	US0844231029	0	7,650
BOEING CO. DL 5	US0970231058	3,950	3,950
CABLEVISION SYST.NYGDL-01	US12686C1099	3,770	10,740
CARMAX INC. DL-.50	US1431301027	0	6,120
CELANESE CORP. A DL-.0001	US1508701034	0	7,055

ESPA STOCK AMERICA

Security designation	ISIN number	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
CENTURYTEL DL 1	US1567001060	4,700	4,700
CHESAPEAKE EN. DL-.01	US1651671075	0	8,500
CIGNA CORP. DL 1	US1255091092	3,300	3,300
CIMAREX ENERGY DL-.01	US1717981013	360	2,825
CITRIX SYSTEMS DL-.001	US1773761002	0	2,720
COMERICA INC. DL 5	US2003401070	3,300	9,420
CONCHO RESOURCES DL-.001	US20605P1012	0	2,269
CONSOL ENERGY INC. DL 1	US20854P1093	2,020	6,440
CONST.BRANDS A DL-.01	US21036P1084	0	12,835
COVENTRY HEALTH CARE	US2228621049	0	9,860
DANAHER CORP. DL-.01	US2358511028	4,163	4,163
DARDEN REST. INC.	US2371941053	4,450	4,450
DENBURY RES INC.	US2479162081	0	11,645
DEVRY INC. DL-.01	US2518931033	2,900	7,900
DISH NETWORK CORP.A DL-01	US25470M1099	0	9,945
DOLLAR TREE INC. DL-.01	US2567461080	0	4,590
DONNELLEY -R.R.- DL 1.25	US2578671016	0	12,920
DUKE REALTY DL-.01	US2644115055	0	19,635
EASTMAN CHEM. CO. DL-.01	US2774321002	3,000	6,145
EBAY INC. DL-.001	US2786421030	6,500	6,500
ENTERGY CORP. DL-.01	US29364G1031	2,100	2,100
ESTEE LAUDER COS A DL-.01	US5184391044	0	2,720
EXELIS INC. DL-.01	US30162A1088	2,562	2,562
F5 NETWORKS INC. DL-.01	US3156161024	0	2,720
FEDEX CORP. DL-.10	US31428X1063	3,882	3,882
FLUOR CORP. (NEW) DL-.01	US3434121022	0	4,335
GAMESTOP CORP. (NEW) A	US36467W1099	5,216	5,216
GENL DYNAMICS CORP. DL 1	US3695501086	3,096	3,096
GENL MILLS DL -.10	US3703341046	4,600	4,600
GOLDMAN SACHS GRP INC.	US38141G1040	1,300	1,300
GOODYEAR TIRE RUBBER	US3825501014	0	14,025
HALLIBURTON CO. DL 2.50	US4062161017	0	6,290
HARLEY-DAVID.INC. DL -.01	US4128221086	0	5,185
HARTFORD FINL SVCS GRP	US4165151048	0	8,415
HOLOGIC INC. DL-.01	US4364401012	0	11,560
HONEYWELL INTL DL1	US4385161066	2,135	2,135
HUNT (J.B.) TRANS. DL-.01	US4456581077	0	5,716
INTERCONT.EXCHANGE DL-.01	US45865V1008	1,100	1,100
INTERPUBL.GR. COS. DL-.10	US4606901001	0	22,100
INTUIT INC. DL-.01	US4612021034	0	5,780
INTUITIVE SURGIC. DL-.001	US46120E6023	575	575
ITT CORP. NEW DL 1	US4509112011	1,281	1,281
ITT EDUC. SERVICES DL-.01	US45068B1098	2,670	2,670
JABIL CIRCUIT DL-.001	US4663131039	0	12,223
JOHNSON CONTROLS DL-.0139	US4783661071	0	6,375
JOY GLOBAL INC. DL 1	US4811651086	1,400	4,715
KBR INC. DL -.001	US48242W1062	0	9,673
KEYCORP DL 1	US4932671088	10,000	35,160
KIMBERLY-CLARK DL 1.25	US4943681035	2,600	2,600
KROGER CO. DL 1	US5010441013	6,200	6,200
LAS VEGAS SANDS DL-.001	US5178341070	0	6,970
LIBERTY GLOBAL A DL-.01	US5305551013	0	5,525

Security designation	ISIN number	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
LIBERTY INTERACTIVE.INT.A	US53071M1045	0	14,195
LIMIT.BRANDS DL-.50	US5327161072	3,335	3,335
LINCOLN NATL	US5341871094	0	9,605
LOCKHEED MARTIN DL 1	US5398301094	2,349	2,349
LOWE'S COS INC. DL-.50	US5486611073	9,268	9,268
LSI CORP. DL-.01	US5021611026	0	46,495
MACERICH CO.,THE DL-.01	US5543821012	0	4,930
MARSH+MCLENNAN COS.INC.D1	US5717481023	0	10,540
METROPCS COMM. DL-.0001	US5917081029	0	20,400
MGM MIRAGE DL-.01	US5529531015	0	14,280
MICRON TECHN. INC. DL-.10	US5951121038	0	26,180
MOLYCORP INC.(DEL.)DL-001	US6087531090	0	5,363
MORGAN STANLEY DL-.01	US6174464486	10,700	10,700
MOSAIC CO. (NEW) DL-.01	US61945C1036	2,800	2,800
MURPHY OIL CORP. DL 1	US6267171022	2,400	2,400
NETFLIX INC. DL-.001	US64110L1061	0	1,088
NEWFIELD EXPLOR. DL-.01	US6512901082	2,100	2,100
NII HOLDINGS B DL-.001	US62913F2011	3,300	7,975
NIKE INC. B	US6541061031	0	3,285
NORDSTROM INC.	US6556641008	1,600	6,360
NORTHROP GRUMMAN	US6668071029	2,989	2,989
NUANCE COMMUNIC. DL-.001	US67020Y1001	11,600	11,600
NVIDIA CORP. DL-.01	US67066G1040	0	13,515
OMNICARE INC. DL 1	US6819041087	0	10,540
ONEOK INC. (NEW)	US6826801036	0	5,100
PENNEY -JC- CO. DL-.50	US7081601061	0	5,865
PEOPLE'S UTD FINL DL -.01	US7127041058	0	20,570
PERRIGO CO.	US7142901039	0	2,932
PHILLIPS 66 DL-.01	US7185461040	2,435	2,435
PIONEER NATURAL DL-.01	US7237871071	0	2,975
PLAINS EXPLORATION DL-.01	US7265051000	0	7,225
PUBL. SVC. ENTER.	US7445731067	5,160	5,160
RAYTHEON CO. DL-.01	US7551115071	4,057	4,057
REGIONS FINL(NEW) DL-.01	US7591EP1005	0	25,415
ROCKWELL AU. DL 1	US7739031091	1,650	5,135
ROSS STRS INC. DL-.01	US7782961038	3,616	7,101
SAFeway INC. DL-.01	US7865142084	6,700	6,700
SOUTHWESTERN EN. DL -.10	US8454671095	3,200	3,200
SPR.NEXTEL CORP.FON 1 DL2	US8520611000	0	42,670
SUNTRUST BANKS INC. DL 1	US8679141031	0	8,500
TERADATA (DEL.) DL-.01	US88076W1036	0	6,349
TESORO CORP. DL-.1666	US8816091016	0	12,571
TEXAS INSTR. DL 1	US8825081040	7,600	16,414
THE SOUTHERN CO. DL 5	US8425871071	2,650	2,650
TIME WARNER NEW DL-.01	US8873173038	270	8,307
TOLL BROTHERS DL -.01	US8894781033	0	11,356
TORCHMARK CORP. DL 1	US8910271043	2,700	2,700
TRW AUTOMOTIVE DL-.01	US87264S1069	117	4,537
UNUM GROUP DL-.10	US91529Y1064	5,300	5,300
VERTEX PHARMAC. DL-.01	US92532F1003	0	4,675
WALTER ENERGY INC.DL -.01	US93317Q1058	1,900	1,900
WATERS CORP. DL-.01	US9418481035	0	2,822

ESPA STOCK AMERICA

Security designation	ISIN number	Purch./ additions	Sales/ disposals
Shares/nominal (nom. in 1,000, rounded)			
WHOLE FOODS MKT	US9668371068	0	3,910
AMERICAN INT.GROUP WTS21	US0268741560	0	4

Unlisted securities

Equities denominated in CAD

Issue country Canada

ATHABASCA OIL SANDS CORP.	CA0468271014	0	15,359
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Equities denominated in USD

Issue country USA

KINDER MORGAN FRACTIONAL	QOxDBM023803	35	1,773
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Vienna, July 2012

ERSTE-SPARINVEST
Kapitalanlagegesellschaft m.b.H.

Bednar

Gasser

Gschiegl

Unqualified Auditor's Opinion*

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

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

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

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

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

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

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

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

Audit opinion

Our audit revealed no cause for objection. Based on the information obtained during the audit, we believe that the annual report as of 30 June 2012 for ESPA STOCK AMERICA, 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, 20 August 2012

ERNST & YOUNG
WIRTSCHAFTSPRÜFUNGSGESELLSCHAFT

Mag. Ernst Schönhuber
(Certified Public
Accountant)

Dr. Robert Wauschek
(Certified Public
Accountant)

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

Fund Terms and Conditions for ESPA STOCK AMERICA

Mutual fund pursuant to the InvFG

General Terms and Conditions

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

§ 1 Basic Terms

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

§ 2 Fund Shares

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

The number of shares is unlimited.

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

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

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

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

§ 3 Share Certificates and Global Certificates

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

§ 4 Administration of the Investment Fund

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

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

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

§ 5 Custodian Bank

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

§ 6 Issue and Share Value

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

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

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

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

§ 7 Return

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

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

§ 8 Accounting

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

§ 9 Forfeiture of Earnings

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

§ 10 Publication

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

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

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

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

§ 11 Amendment of the Fund Terms and Conditions

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

§ 12 Termination and Liquidation

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

§ 12a Merger or Transfer of Fund Assets

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

Special Fund Terms and Conditions

for ESPA STOCK AMERICA, 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 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 and also for fractional shares. A fractional share can be one tenth (0.10), one hundredth (0.01) or one thousandth (0.001) of a share certificate.

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

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

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

§ 15 Investment Instruments and Principles

1. The Investment Firm shall be authorised as defined by §§ 4, 20 and 21 InvFG and §§ 16ff of the fund terms and conditions to purchase all types of securities, money market instruments and other liquid financial investments for the Investment Fund, provided that the principle of risk diversification is maintained and no justified Shareholder interests are violated.
2. ESPA STOCK AMERICA is an equity fund. The fund assets are invested according to the following investment policy principles:
 - a) the assets selected must predominantly be equities from
 - issuers domiciled in America, and,
 - issuers listed on a securities exchange in America or traded on a properly functioning securities market in America.

The fund may purchase shares in companies with small market capitalisations or mid-sized market capitalisations as well as shares in large, strong and important companies that are internationally known (blue chips). There are no limitations with regard to the economic sector in which the issuer is active.

- b) in order to demarcate the investment universe (in part), shares in investment funds according to § 17 of these fund terms and conditions, regardless of the country in which the respective management company is domiciled, may make up no more than 10% of the fund assets of ESPA STOCK AMERICA.
- c) investments in assets according to § 18 of these fund terms and conditions play a minor role. However, in the course of the restructuring of the fund portfolio or in order to reduce the influence of possible price losses experienced by securities, the Investment Fund can hold a higher proportion of demand deposits or callable deposits with a maximum term of 12 months.
- 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 reserves the right, among other things, to hedge against price losses on the fund's equities positions using appropriate strategies as dictated by the prevailing market conditions (especially through futures contracts on stock indices).

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 governing leverage, controlling earnings or substituting securities.

- 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. The Investment Fund may purchase equities and money market instruments that are not fully paid up as well as subscription rights for these types of instruments and other financial instruments that are not fully paid up amounting to a maximum of 10% of the Investment Fund assets.

§ 15a Securities and Money Market Instruments

Securities are

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

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

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

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

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

§ 16 Exchanges and Organised Markets

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

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

§ 17 Shares in Investment Funds

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

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

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

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

3. The Investment Firm may also purchase for the Investment Fund shares in other investment funds that are directly or indirectly

administered by the Investment Firm or by a firm that is associated with the Investment Firm by way of joint administration or control or through a direct or indirect material equity interest.

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

§ 18 Demand Deposits or Callable Deposits

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

§ 19 Derivative Financial Instruments

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

§ 19a OTC Derivatives

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

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

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

§ 24 Financial Year

The financial year of the Investment Fund is from 1 July to 30 June 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 0.15% 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 administration 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.

If the Investment Firm exercises its right pursuant to § 3 (3) InvFG, monthly remuneration for the services of an external fund manager or advisor may also be deducted from the fund assets, but this remuneration together with the monthly remuneration to which the Investment Firm is entitled may not exceed 0.18% of the fund assets at the end of the respective month.

§ 26 Use of Earnings for Dividend Shares

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

An amount calculated in accordance with § 13 sentence 3 InvFG must also be paid out on or after 1 September 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 1 September 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 Geregelt Märkte (pdf)" (List of Regulated Markets).

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

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|-------|-------------|----------------------------------|
| 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:

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|-------|----------------|-----------------------------------------------------------|
| 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

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|-----|-------------------------|-------------------------------------------------------|
| 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

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

4. Organised markets in countries outside of the European Community

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

5. Exchanges with futures and options markets

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

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

Note regarding the data used

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

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

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

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