

# **ESPA STOCK COMMODITIES**

**Mutual fund pursuant to InvFG**

Annual Report 2011/12

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

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

## General Information about the Investment Firm

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

## Dear Shareholder,

We are pleased to present you the following report for the ESPA STOCK COMMODITIES mutual fund pursuant to InvFG for the period from 1 March 2011 to 29 February 2012.

In addition, we would like to inform you that the calculation of the value for ESPA STOCK COMMODITIES was suspended for one day because there was one non-trading day on the US Stock Exchange on 25 November 2011.

## Development of the Fund

The reporting period was dominated by rising commodities prices. Perhaps the most important assets in the commodity universe are crude oil and gold. Both rose in value in the reporting period. The price of oil increased by 7.47%. The moderate economic growth and the virtually stagnant extraction rates ensured that prices continued to rise. The ongoing oversupply of liquidity is also clearly apparent. Crude oil attracted additional capital. A similar development was seen for gold. Its value rose by 19.57% in the reporting period. The price peaked at close to USD 2000 per ounce. The driving factor here is continued uncertainty about future currency developments, sovereign debt and other political upheavals. The price of natural gas fell considerably by over 32% in the reporting period. This was due to the substantial oversupply and new developments in the field of shale gas. Copper also fell in price (by 13.81%). Most of the prices for soft commodities fell. Cocoa (-34.89%), coffee (-24.56 %) and cotton got cheaper.

The MSCI Materials and MSCI Energy indices fell in value over the period. Stock prices were very stable until the end of July 2011, but the equity exchanges were hit with dramatic corrections in August. As a result, stock prices for companies in the commodities sector suffered noticeably. The lows were reached in the beginning of October. However, the majority of this correction has now been reversed.

The outlook for companies in the commodities sector is still positive. Fundamental factors (economic growth, rising commodities consumption and prices, technical advances in extraction, high liquidity on the capital markets and cheap financing) are providing substantial support to commodities companies.

ESPA STOCK COMMODITIES was roughly 100% invested during most of the reporting period. Our largest positions were in Exxon, Chevron, BHP Billiton, Rio Tinto, BASF, Total and Royal Dutch.

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

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

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

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

\*\* Total derivative risk taking offsetting and hedging into account = total of the equivalent values of the underlying assets in % of the fund assets

## Asset Allocation

	29 February 2012		28 February 2011	
	EUR millions	%	EUR millions	%
Equities denominated in				
AUD	1.4	3.27	1.6	3.54
BRL	0.7	1.71	1.0	2.31
GBP	5.4	13.02	5.3	11.82
DKK	0.1	0.32	-	-
EUR	5.6	13.44	5.6	12.59
HKD	2.1	4.94	1.3	2.93
INR	0.4	0.86	0.4	0.92
IDR	0.1	0.27	-	-
JPY	0.9	2.22	1.4	3.19
CAD	3.3	7.98	6.2	13.87
MXN	0.3	0.77	-	-
NOK	0.9	2.15	0.8	1.71
PLN	0.2	0.47	-	-
SEK	0.2	0.53	0.3	0.65
CHF	0.3	0.65	-	-
SGD	0.2	0.60	0.2	0.49
ZAR	1.2	2.80	0.4	0.89
KRW	0.3	0.69	0.9	1.91
TWD	0.4	1.05	0.3	0.64
THB	0.2	0.60	0.5	1.16
TRL	0.4	0.96	-	-
USD	16.2	38.98	16.3	36.64
Investment certificates denominated in				
EUR	0.9	2.27	2.0	4.44
Securities	41.7	100.54	44.4	99.70
Financial futures	-	0.0	-	0.0
Options	-	0.0	-	0.0
Cash in banks/bank liabilities	-	0.3	0.2	0.39
Dividend entitlements	0.1	0.20	-	-
Interest entitlements	0.0	0.00	0.0	0.00
Other deferred items	-	0.0	-	-
<b>Fund assets</b>	<b>41.5</b>	<b>100.00</b>	<b>44.6</b>	<b>100.00</b>

## Comparative Overview (in EUR)

Financial year	Fund assets	Value change in per cent 1)
2007/08	53,284,895.22	+ 20.40
2008/09	17,331,992.72	- 44.02
2009/10	31,203,341.67	+ 45.88 3)
2010/11	44,566,018.81	+ 28.29 3)
2011/12	41,462,101.19	- 11.03 3)

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
2007/08	119.47	0.04	119.47	0.00	0.04	-	-
2008/09 2)	66.86	1.00	66.86	0.84	0.16	66.88	1.00
2009/10	96.35	1.25	97.34	1.22	0.04	97.56	1.27
2010/11	122.08	2.00	124.83	2.05	0.00	125.17	2.05
2011/12	106.73	2.00	111.08	14.54	0.07	111.38	14.63

- 1) Assuming the reinvestment of all paid dividends at their nominal value on the day of disbursement.
- 2) Starting on 21 May 2008, KESt-exempt non-dividend shares were issued for ESPA STOCK COMMODITIES. Their performance is calculated based on the value of non-dividend shares at the beginning of the financial year and the payout.
- 3) 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 EUR 2.00 per share was paid for the **dividend shares** for the financial year 2011/12, or a total of EUR 220,866.00 for 110,433 dividend shares.

The coupon-paying bank is obligated to withhold capital gains tax in the amount of EUR 0.07 per share if the respective investor is not exempt from the payment of this tax. This dividend payment will be effected and credited on Friday, 1 June 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 EUR 14.54 per share will be reinvested for the **non-dividend shares** for the financial year 2011/12, which represents a total of EUR 3,838,098.14 for 263,941 non-dividend shares.

Pursuant to § 58 paragraph 2 of the Austrian Investment Fund Act (InvFG), the applicable capital gains tax on the profit for the non-dividend shares in the amount of EUR 0.07 per share must be paid out. This amounts to a total of EUR 18,475.87 for 263,941 non-dividend shares. The banks managing the securities accounts will withhold this tax and submit it to the fiscal authorities unless the respective investor is exempt from the payment of this tax. This payment will also be effected on Friday, 1 June 2012.

Pursuant to the penultimate sentence of § 58 paragraph 2 of the Austrian Investment Fund Act, no capital gains tax will be paid for **KESt-exempt non-dividend shares**. An amount of EUR 14.63 per share will be reinvested for the KESt-exempt non-dividend shares for the financial year 2011/12, which represents a total of EUR 47,054.48 for 3,216 KESt-exempt non-dividend shares.

## Income Statement and Changes in Fund Assets

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

Calculated according to the OeKB method: per share in the fund currency (EUR) not including the issue premium	Dividend shares	Non-dividend shares	KEST-exempt non-dividend shares
Share value at the beginning of the reporting period	122.08	124.83	125.17
Disbursement on 01.06.2011 (corresponds to roughly 0.0177 shares) 1)	2.00		
Payment on 01.06.2011 (corresponds to roughly 0.0000 shares) 1)		0.00	
Share value at the end of the reporting period	106.73	111.08	111.38
Total value including (notional) shares gained through dividend disbursement/payment	108.62	111.08	111.38
Net earnings per share	- 13.46	- 13.75	- 13.79
Value development of one share in the period 2)	<b>- 11.03 %</b>	<b>- 11.01 %</b>	<b>- 11.02 %</b>

### 2. Fund Result

#### a. Realised fund result

##### Ordinary fund result

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

Interest income (excluding income adjustment) 9,440.07

Dividend income 887,708.00

Other income 3) 10,421.23

Total income (without profit or loss from price changes) 907,569.30

Interest paid - 7,793.62

##### Expenses

Fees paid to Investment Firm - 717,820.68

Costs for the financial auditor - 7,606.22

Publication costs - 10,770.37

Securities account fees - 37,878.52

Custodian bank fees - 57,425.64

Costs for the external consultant 0.00

Total expenses - 831,501.43

Compensation for management costs from sub-funds 4) 0.00

**Ordinary fund result (excluding income adjustment) 68,274.25**

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

Realised gains 7) 2,581,825.89

Realised losses 8) - 3,157,756.09

**Realised profit or loss from price changes (excluding income adjustment) - 575,930.20**

**Realised fund result (excluding income adjustment) - 507,655.95**

<b>Carryover: Realised fund result (excluding income adjustment)</b>	<b>- 507,655.95</b>
<b>b. Unrealised profit or loss from price changes 5) 6)</b>	
Changes in the unrealised profit or loss from price changes	<u>- 4,804,373.94</u>
<b>Result for the reporting period</b>	<b>- 5,312,029.89</b>
<b>c. Income adjustment</b>	
Income adjustment for income in the period	- 2,359.07
Income adjustment for profit carried forward from dividend shares	79,751.29
<b>Overall fund result</b>	<u><b>- 5,234,637.67</b></u>

### 3. Changes in Fund Assets

<b>Fund assets at the beginning of the reporting period 9)</b>	<b>44,566,018.81</b>
<b>Disbursement/payment</b>	
Disbursement (for dividend shares) on 01.06.2011	- 200,076.00
Payment (for non-dividend shares) on 01.06.2011	<u>0.00</u>
<b>Issue and return of shares</b>	<b>2,330,796.05</b>
<b>Overall fund result</b>	
(The fund result is shown in detail under 2)	<u><b>- 5,234,637.67</b></u>
<b>Fund assets at the end of the reporting period 10)</b>	<u><b>41,462,101.19</b></u>



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

Realised fund result	- 507,655.95
Income adjustment for income in the period	- 2,359.07
Income adjustment for profit carried forward from dividend shares	79,751.29
Profit carried forward from prior year	2,818,889.70
Costs and losses covered by fund assets	3,157,756.09
<b>Distributable/retainable fund result</b>	<b><u>5,546,382.06</u></b>

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

Disbursement on 01.06.2012 for 110,433 dividend shares at EUR 2.00 each	220,866.00
Payment on 01.06.2012 for 263,941 non-dividend shares at EUR 0.07 each	18,475.87
Reinvestment for 263,941 non-dividend shares at EUR 14.54 each	3,838,098.14
Reinvestment for 3,216 KEST-exempt non-dividend shares at EUR 14.63 each	47,054.48
Profit carried forward for dividend shares	1,421,887.57
<b>Total use</b>	<b><u>5,546,382.06</u></b>

- 1) Calculated value on 30.05.2011 (ex-date): one dividend share EUR 112.99, one non-dividend share EUR 117.58.
- 2) The changes in the value of KEST-exempt non-dividend shares vary slightly from those of dividend shares because of rounding effects.
- 3) The earnings reported under this item can be attributed entirely to lending fees from securities lending transactions.
- 4) Reimbursements (in the sense of commissions) paid by third parties are forwarded to the Investment Fund after deduction of any associated costs. Erste Bank der oesterreichischen Sparkassen AG receives 20% of the calculated commissions to cover administrative costs.
- 5) Realised profits and losses are not calculated precisely for the specific periods, which means that they, as is the case for the changes in the unrealised profit or loss, are not necessarily congruent with the changes in the value of the fund in the reporting year.
- 6) Total profit or loss from price changes without income adjustment (realised profit or loss from price changes, without income adjustment, plus changes in the unrealised profit or loss): EUR - 5,380,304.14.
- 7) Thereof profits from transactions with derivative financial instruments: EUR 134,062.18.
- 8) Thereof losses from transactions with derivative financial instruments: EUR - 472,757.91.
- 9) Shares outstanding at the beginning of the reporting period: 89,283 dividend shares, 266,949 non-dividend shares, 2,730 KEST-exempt non-dividend shares.
- 10) Shares outstanding at the end of the reporting period: 110,433 dividend shares, 263,941 non-dividend shares, 3,216 KEST-exempt non-dividend shares.

# Fund Portfolio as of 29 February 2012

(including changes in securities assets from 1 March 2011 to 29 February 2012)

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
<b>Publicly traded securities</b>							
<b>Equities denominated in BRL</b>							
<b>Issue country Brazil</b>							
PETROLEO BRAS.SA PET.	BRPETRACNOR9	20,000	0	20,000	25.700000	223,800.34	0.54
						Total	223,800.34 0.54
Total equities denominated in BRL translated at a rate of 2.296690						223,800.34	0.54
<b>Equities denominated in GBP</b>							
<b>Issue country Great Britain</b>							
AMEC PLC LS-.50	GB0000282623	10,000	0	10,000	11.060000	132,076.26	0.32
ANGLO AMERICAN DL-.54945	GB00B1XZS820	0	1,440	12,800	26.495000	404,989.28	0.98
ANTOFAGASTA PLC LS-.05	GB0000456144	7,600	26,200	7,600	13.300000	120,707.67	0.29
BG GRP PLC LS-.10	GB0008762899	0	2,880	24,920	15.175000	451,592.14	1.09
BHP BILLITON DL-.50	GB0000566504	22,000	13,200	25,000	20.375000	608,285.22	1.47
CRODA INTL PLC LS-.10	GB0002335270	8,500	0	8,500	21.540000	218,642.34	0.53
FRESNILLO PLC DL-.50	GB00B2QPKJ12	8,315	1,415	20,000	19.020000	454,265.91	1.10
PETROFAC LTD DL-.025	GB00B0H2K534	2,650	0	12,450	15.910000	236,542.49	0.57
REXAM PLC LS-.642857	GB0004250451	70,000	7,560	62,440	4.151000	309,517.54	0.75
RIO TINTO PLC LS-.10	GB0007188757	0	1,800	18,200	35.840000	778,949.00	1.88
ROYAL DUTCH SHELL B EO-07	GB00B03MM408	0	0	22,400	23.295000	623,132.45	1.50
TULLOW OIL PLC LS-.10	GB0001500809	23,000	0	23,000	14.750000	405,125.42	0.98
						Total	4,743,825.72 11.44
<b>Issue country Jersey</b>							
RANDGOLD RESOURCES DL-.05	GB00B01C3S32	2,300	0	2,300	72.000000	197,756.14	0.48
						Total	197,756.14 0.48
<b>Issue country Switzerland</b>							
XSTRATA PLC DL-.50	GB0031411001	0	0	32,000	12.000000	458,564.95	1.11
						Total	458,564.95 1.11
Total equities denominated in GBP translated at a rate of 0.837395						5,400,146.81	13.02
<b>Equities denominated in EUR</b>							
<b>Issue country Belgium</b>							
SOLVAY S.A. A	BE0003470755	0	270	2,230	92.360000	205,962.80	0.50
						Total	205,962.80 0.50

## ESPA STOCK COMMODITIES

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
				Shares/nominal (nom. in 1,000, rounded)			
<b>Issue country Germany</b>							
BASF SE N.P.	DE000BASF111	3,300	960	13,740	65.900000	905,466.00	2.18
FUCHS PETROL.AG PREF N.P.	DE0005790430	3,400	0	3,400	39.880000	135,592.00	0.33
K+S AG NA N.P.	DE000KSAG888	6,065	0	6,065	37.475000	227,285.88	0.55
LANXESS AG	DE0005470405	4,200	455	3,745	56.100000	210,094.50	0.51
LINDE AG N.P.	DE0006483001	1,395	195	3,000	124.800000	374,400.00	0.90
Total						1,852,838.38	4.47
<b>Issue country France</b>							
AIR LIQUIDE BEARER EO 5.50	FR0000120073	0	350	2,850	97.530000	277,960.50	0.67
ERAMET SA BEARER EO 3.05	FR0000131757	3,200	1,500	1,700	121.150000	205,955.00	0.50
LAFARGE EO 4	FR0000120537	10,000	960	9,040	34.910000	315,586.40	0.76
TOTAL S.A. EO 2.50	FR0000120271	0	1,200	12,800	41.990000	537,472.00	1.30
Total						1,336,973.90	3.22
<b>Issue country Luxembourg</b>							
ARCELORMITTAL S.A. NOUV.	LU0323134006	0	1,320	8,780	15.825000	138,943.50	0.34
Total						138,943.50	0.34
<b>Issue country Netherlands</b>							
AKZO NOBEL EO 2	NL0000009132	4,000	4,200	4,000	42.575000	170,300.00	0.41
FUGRO NV CVA REG. EO-.05	NL0000352565	0	480	4,020	55.120000	221,582.40	0.53
KONINKLIJKE DSM EO 1.50	NL0000009827	0	715	5,885	41.750000	245,698.75	0.59
ROYAL DUTCH SHELL A EO-07	GB00B03MLX29	0	18,000	7,000	27.395000	191,765.00	0.46
Total						829,346.15	2.00
<b>Issue country Austria</b>							
AMAG AUTRIA METALL BEARER	AT00000AMAG3	30,000	13,620	16,380	18.950000	310,401.00	0.75
Total						310,401.00	0.75
<b>Issue country Spain</b>							
REPSOL YPF BEARER EO 1	ES0173516115	0	2,040	17,360	19.570000	339,735.20	0.82
Total						339,735.20	0.82
Total equities denominated in EUR						5,014,200.93	12.09
<b>Equities denominated in INR</b>							
<b>Issue country India</b>							
ACC LTD. DEMAT. IR 10	INE012A01025	8,500	2,160	17,840	1,306.050000	355,394.80	0.86
Total						355,394.80	0.86
Total equities denominated in INR translated at a rate of 65.560700						355,394.80	0.86

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
<b>Equities denominated in JPY</b>							
<b>Issue country Japan</b>							
MARUICHI STEEL TUBE	JP3871200006	18,000	1,900	16,100	1,812.000000	269,440.04	0.65
						Total	269,440.04 0.65
Total equities denominated in JPY translated at a rate of 108.273440						269,440.04	0.65
<b>Equities denominated in CAD</b>							
<b>Issue country Canada</b>							
CENOVUS ENERGY INC.	CA15135U1093	6,510	9,510	7,000	38.460000	204,330.70	0.49
						Total	204,330.70 0.49
Total equities denominated in CAD translated at a rate of 1.317570						204,330.70	0.49
<b>Equities denominated in Korean won</b>							
<b>Issue country Korea, Republic of</b>							
LG CHEMICAL SW 5000	KR7051910008	0	120	1,080	398,500.000000	287,587.51	0.69
						Total	287,587.51 0.69
Total equities denominated in Korean won translated at a rate of 1496.518420						287,587.51	0.69
<b>Equities denominated in TWD</b>							
<b>Issue country Taiwan</b>							
FORMOSA PLASTICS TA 10	TW0001301000	0	14,000	104,000	92.000000	243,729.72	0.59
TSRC CORP. TA 10	TW0002103009	100,000	0	100,000	75.100000	191,305.41	0.46
						Total	435,035.13 1.05
Total equities denominated in TWD translated at a rate of 39.256600						435,035.13	1.05
<b>Equities denominated in TRL</b>							
<b>Issue country Turkey</b>							
KOZA ALTIN ISLETMEL.	TREKOAL00014	30,000	3,240	26,760	34.700000	397,576.62	0.96
						Total	397,576.62 0.96
Total equities denominated in TRL translated at a rate of 2.335580						397,576.62	0.96
<b>Equities denominated in USD</b>							
<b>Issue country USA</b>							
DOW CHEM. DL 2.50	US2605431038	20,000	0	27,600	33.510000	691,392.69	1.67
DU PONT NEMOURS DL -.30	US2635341090	0	1,150	9,450	50.850000	359,222.92	0.87
HELMERICH PAYNE DL-.10	US4234521015	0	840	7,860	61.300000	360,183.90	0.87

## ESPA STOCK COMMODITIES

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
		Shares/nominal (nom. in 1,000, rounded)					
MONSANTO CO. DL-.01	US61166W1018	3,700	0	3,700	77.380000	214,028.56	0.52
NEWMONT MNG CORP. DL 1.60	US6516391066	0	720	6,280	59.400000	278,860.73	0.67
Total						1,903,688.80	4.59
Total equities denominated in USD translated at a rate of 1.337700						1,903,688.80	4.59
Total publicly traded securities						14,491,201.68	34.95

### Investment certificates

#### Investment certificates denominated in EUR

##### Issue country Austria

ESPA STOCK AGRICULTURE T	AT0000A08TF7	0	110,222	112,000	8.390000	939,680.00	2.27
Total						939,680.00	2.27
Total investment certificates denominated in EUR						939,680.00	2.27
Total investment certificates						939,680.00	2.27

### Securities admitted to organised markets

#### Equities denominated in AUD

##### Issue country Australia

BHP BILLITON	AU000000BHP4	0	2,880	27,120	36.100000	790,753.57	1.91
INCITEC PIVOT	AU000000IPL1	0	0	56,500	3.260000	148,768.27	0.36
NEWCREST MNG LTD	AU000000NCM7	0	0	6,000	33.490000	162,297.07	0.39
WORLEYPARSONS LTD.	AU000000WOR2	12,000	1,290	10,710	29.370000	254,060.82	0.61
Total						1,355,879.73	3.27
Total equities denominated in AUD translated at a rate of 1.238100						1,355,879.73	3.27

#### Equities denominated in BRL

##### Issue country Brazil

GERDAU S.A. PFD	BRGGBRACNPR8	25,000	0	25,000	17.950000	195,389.89	0.47
PETROLEO BRAS.SA PET.PFD	BRPETRACNPR6	0	3,300	27,200	24.310000	287,906.51	0.69
Total						483,296.40	1.17
Total equities denominated in BRL translated at a rate of 2.296690						483,296.40	1.17

#### Equities denominated in DKK

##### Issue country Denmark

NOVOZYMES A/S REG. B DK 2	DK0060336014	6,000	0	6,000	166.000000	133,968.20	0.32
Total						133,968.20	0.32
Total equities denominated in DKK translated at a rate of 7.434600						133,968.20	0.32

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
		Shares/nominal (nom. in 1,000, rounded)					
<b>Equities denominated in EUR</b>							
<b>Issue country Finland</b>							
STORA ENSO OYJ R	FI0009005961	0	3,780	31,220	5.635000	175,924.70	0.42
						Total	0.42
						175,924.70	
<b>Issue country Italy</b>							
ENI S.P.A. EO 1	IT0003132476	8,790	1,590	22,000	17.310000	380,820.00	0.92
						Total	0.92
						380,820.00	
						Total equities denominated in EUR	1.34
						556,744.70	
<b>Equities denominated in HKD</b>							
<b>Issue country Cayman Islands</b>							
CHINA ZHONGWANG HLDG HK-1	KYG215AT1023	400,000	0	400,000	3.410000	131,472.41	0.32
						Total	0.32
						131,472.41	
<b>Issue country China</b>							
CHINA PETRO.+ CHEM. H YC1	CNE1000002Q2	78,000	0	368,000	8.890000	315,333.31	0.76
CHINA SHENHUA EN. H YC 1	CNE1000002R0	74,000	8,000	66,000	35.850000	228,062.23	0.55
PETROCHINA CO. LTD H YC 1	CNE1000003W8	138,000	36,000	374,000	11.740000	423,213.94	1.02
YANZHOU COAL MNG H YC 1	CNE1000004Q8	124,000	10,000	114,000	19.440000	213,609.90	0.52
						Total	2.85
						1,180,219.38	
<b>Issue country Hong Kong</b>							
CNOOC LTD SUBDIV. HD-02	HK0883013259	51,000	21,000	179,000	17.800000	307,109.53	0.74
MINMETALS RES CONS.HD-05	HK1208013172	320,000	0	320,000	4.450000	137,255.66	0.33
SHOUGANG FUS.RES.GR.HD-10	HK0639031506	450,000	48,000	402,000	3.330000	129,029.96	0.31
						Total	1.38
						573,395.15	
<b>Issue country Jersey</b>							
UNITED CO.RUSAL DL -01	JE00B5BCW814	0	30,000	250,000	6.850000	165,063.42	0.40
						Total	0.40
						165,063.42	
						Total equities denominated in HKD translated at a rate of 10.374800	4.94
						2,050,150.36	
<b>Equities denominated in IDR</b>							
<b>Issue country Indonesia</b>							
SEMEN GRESIK P. RP 100	ID1000106800	120,000	0	120,000	11,250.000000	111,884.13	0.27
						Total	0.27
						111,884.13	
						Total equities denominated in IDR translated at a rate of 12066.054130	0.27
						111,884.13	

## ESPA STOCK COMMODITIES

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
		Shares/nominal (nom. in 1,000, rounded)					
<b>Equities denominated in JPY</b>							
<b>Issue country Japan</b>							
DAIDO STEEL	JP3491000000	12,000	0	55,000	536.000000	272,273.61	0.66
INPEX CORP.	JP3294460005	40	0	40	577,000.000000	213,164.00	0.51
JSR CORP.	JP3385980002	10,400	0	10,400	1,707.000000	163,962.65	0.40
Total						649,400.26	1.57
Total equities denominated in JPY translated at a rate of 108.273440						649,400.26	1.57
<b>Equities denominated in CAD</b>							
<b>Issue country Canada</b>							
ALAMOS GOLD INC.	CA0115271086	0	2,520	22,480	18.440000	314,617.97	0.76
BAYTEX ENERGY CORP.	CA07317Q1054	4,600	0	4,600	57.220000	199,770.79	0.48
CANADIAN OIL SANDS LTD	CA13643E1051	0	1,080	8,920	23.630000	159,976.02	0.39
CDN NAT. RES LTD	CA1363851017	12,000	0	12,000	36.730000	334,524.92	0.81
ENBRIDGE INC.	CA29250N1050	11,400	6,300	10,800	38.160000	312,794.01	0.75
GOLDCORP INC.	CA3809564097	3,800	1,190	9,810	47.970000	357,161.82	0.86
IMPERIAL OIL	CA4530384086	6,500	0	6,500	47.290000	233,296.90	0.56
LUNDIN MINING CORP.	CA5503721063	0	5,880	48,820	5.180000	191,934.85	0.46
NEO MATERIAL TECHNOL.	CA64045Y1088	0	4,860	40,140	8.710000	265,351.67	0.64
SUNCOR ENERGY (NEW)	CA8672241079	0	1,200	11,700	35.620000	316,305.02	0.76
TECK RES LTD. B SUB.VTG	CA8787422044	2,500	600	7,500	39.620000	225,528.81	0.54
URANIUM ONE INC.	CA91701P1053	15,000	0	79,000	3.250000	194,866.31	0.47
Total						3,106,129.09	7.49
Total equities denominated in CAD translated at a rate of 1.317570						3,106,129.09	7.49
<b>Equities denominated in MXN</b>							
<b>Issue country Mexico</b>							
GRUPO MEXICO B	MXP370841019	152,000	100,000	52,000	40.490000	123,056.60	0.30
INDS PENOLES S.A.B.DE C.V	MXP554091415	5,300	0	5,300	637.410000	197,446.09	0.48
Total						320,502.69	0.77
Total equities denominated in MXN translated at a rate of 17.109850						320,502.69	0.77
<b>Equities denominated in NOK</b>							
<b>Issue country Norway</b>							
AKER SOLUTIONS ASA	N00010215684	0	2,880	25,120	96.950000	327,574.31	0.79
STATOIL ASA NK 2.50	N00010096985	14,400	1,550	12,850	160.000000	276,544.80	0.67
TGSNOP.GEOPHYSICAL NK0.25	N00003078800	10,700	0	10,700	161.500000	232,433.49	0.56
Total						836,552.60	2.02
Total equities denominated in NOK translated at a rate of 7.434600						836,552.60	2.02

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets	
		Shares/nominal (nom. in 1,000, rounded)						
<b>Equities denominated in PLN</b>								
<b>Issue country Poland</b>								
KGHM POLSKA MIEDZ ZY 10	PLKGHM000017	6,120	660	5,460	147.300000	195,548.56	0.47	
					Total	195,548.56	0.47	
		Total equities denominated in PLN translated at a rate of 4.112830					195,548.56	0.47
<b>Equities denominated in SEK</b>								
<b>Issue country Sweden</b>								
BOLIDEN AB SK 2	SE0000869646	0	2,015	16,635	115.900000	219,182.42	0.53	
					Total	219,182.42	0.53	
		Total equities denominated in SEK translated at a rate of 8.796310					219,182.42	0.53
<b>Equities denominated in CHF</b>								
<b>Issue country Switzerland</b>								
SYNGENTA AG NA SF 0.1	CH0011037469	1,100	0	1,100	295.000000	269,278.96	0.65	
					Total	269,278.96	0.65	
		Total equities denominated in CHF translated at a rate of 1.205070					269,278.96	0.65
<b>Equities denominated in SGD</b>								
<b>Issue country Singapore</b>								
KEPPEL CORP. SUB. SD-.25	SG1U68934629	3,400	0	37,400	11.050000	247,756.36	0.60	
					Total	247,756.36	0.60	
		Total equities denominated in SGD translated at a rate of 1.668050					247,756.36	0.60
<b>Equities denominated in ZAR</b>								
<b>Issue country South Africa</b>								
EXXARO RES LTD RC 0.01	ZAE000084992	15,400	1,660	13,740	211.000000	290,899.28	0.70	
KUMBA IRON ORE LTD RC -01	ZAE000085346	4,000	0	4,000	570.760000	229,079.89	0.55	
PRETORIA PORTLD C.RC -.10	ZAE000125886	45,000	0	45,000	31.600000	142,683.27	0.34	
SASOL LTD	ZAE000006896	3,480	1,080	12,400	399.850000	497,499.03	1.20	
					Total	1,160,161.47	2.80	
		Total equities denominated in ZAR translated at a rate of 9.966130					1,160,161.47	2.80
<b>Equities denominated in THB</b>								
<b>Issue country Thailand</b>								
PTT PCL -NVDR- BA 10	TH0646010R18	5,900	0	27,700	363.000000	248,363.06	0.60	
					Total	248,363.06	0.60	
		Total equities denominated in THB translated at a rate of 40.485490					248,363.06	0.60



## ESPA STOCK COMMODITIES

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
<b>Equities denominated in USD</b>							
<b>Issue country Colombia</b>							
ECOPETROL S.A. ADR/20	US2791581091	3,000	0	3,000	58.190000	130,500.11	0.31
						Total	130,500.11 0.31
<b>Issue country Dutch Antilles</b>							
SCHLUMBERGER DL-.01SVG	AN8068571086	3,753	8,700	7,600	77.610000	440,932.94	1.06
						Total	440,932.94 1.06
<b>Issue country Netherlands</b>							
CORE LABORATORIES EO-.04	NL0000200384	2,100	0	2,100	121.660000	190,989.01	0.46
						Total	190,989.01 0.46
<b>Issue country Russia</b>							
LUKOIL N.K.SP.ADR RL-025	US6778621044	3,000	730	6,070	64.150000	291,089.56	0.70
NOVATEK GDR REG.S 10/1	US6698881090	1,800	0	1,800	148.200000	199,416.91	0.48
OA0 GAZP.ADR SP. 2/RL 5	US3682872078	39,167	21,000	41,000	13.251000	406,138.15	0.98
SURGUTNEFTEGAZ ADR/10	US8688612048	0	3,350	27,650	10.600000	219,099.95	0.53
TATNEFT' GDR REG.S 20	US6708312052	2,600	1,260	10,440	39.973200	311,968.46	0.75
URALKALI GDR S/5 RL -.50	US91688E2063	10,000	1,080	8,920	40.820000	272,194.36	0.66
						Total	1,699,907.39 4.10
<b>Issue country USA</b>							
ANADARKO PET.CORP. DL-.10	US0325111070	8,500	0	8,500	84.120000	534,514.47	1.29
APACHE CORP. DL -.625	US0374111054	0	420	3,480	107.930000	280,777.75	0.68
BALL CORP.	US0584981064	0	1,020	8,780	40.080000	263,065.26	0.63
CF INDS HLDGS DL-.01	US1252691001	0	290	2,360	186.000000	328,145.32	0.79
CHEVRON CORP. DL-.75	US1667641005	0	4,450	18,000	109.120000	1,468,311.28	3.54
CONOCOPHILLIPS DL-.01	US20825C1045	0	1,200	15,800	76.550000	904,156.39	2.18
DEVON ENERGY CORP. DL-.10	US25179M1036	0	600	5,900	73.310000	323,337.82	0.78
DIAMOND OFFSHORE DRILLING	US25271C1027	5,600	600	5,000	68.470000	255,924.35	0.62
ECOLAB INC. DL 1	US2788651006	4,200	0	4,200	60.000000	188,383.05	0.45
EXXON MOBIL CORP.	US30231G1022	33,955	0	45,000	86.500000	2,909,845.26	7.02
FMC CORP. DL-.10	US3024913036	2,800	0	2,800	98.970000	207,158.56	0.50
FMC TECHNOLOGIES DL-.01	US30249U1016	4,700	0	4,700	50.430000	177,185.47	0.43
FREEM.MCMOR.COP.+GOLD	US35671D8570	0	6,730	9,270	42.560000	294,932.50	0.71
HESS CORP. DL 1	US42809H1077	0	580	4,860	64.920000	235,860.96	0.57
MARATHON OIL DL 1	US5658491064	0	4,210	12,790	33.890000	324,028.63	0.78
MEADWESTVACO CORP. DL-.01	US5833341077	13,000	1,400	11,600	30.280000	262,576.06	0.63
MOSAIC CO. (NEW) DL-.01	US61945C1036	6,244	0	6,244	57.750000	269,560.44	0.65
NATL OILWELL VARCO DL-.01	US6370711011	0	960	8,540	82.530000	526,879.12	1.27
NOBLE ENERGY DL 3.333	US6550441058	0	360	3,040	97.650000	221,915.23	0.54
OCCIDENTAL PET. DL-.20	US6745991058	7,000	0	7,000	104.370000	546,153.85	1.32
OCEANEERG INTL INC.DL-.25	US6752321025	3,000	0	3,000	54.270000	121,708.90	0.29
PIONEER NATURAL DL-.01	US7237871071	750	0	3,450	109.640000	282,767.44	0.68
PRAXAIR INC. DL-.01	US74005P1049	0	300	3,300	109.000000	268,894.37	0.65

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
		Shares/nominal (nom. in 1,000, rounded)					
SIGMA-ALDRICH CORP. DL 1	US8265521018	3,700	0	3,700	71.790000	198,566.94	0.48
SOUTHERN COPPER DL-01	US84265V1052	4,548	0	4,548	32.160000	109,343.28	0.26
SUNCOKE ENERGY INC. DL-01	US86722A1034	4,488	1	4,487	14.330000	48,066.61	0.12
SUNOCO INC. DL 1	US86764P1093	0	1,440	8,460	38.630000	244,307.24	0.59
Total						11,796,366.55	28.45
Total equities denominated in USD translated at a rate of 1.337700						14,258,696.00	34.39
Total securities admitted to organised markets						26,203,494.99	63.20

**Unlisted securities****Equities denominated in NOK****Issue country Norway**

KVAERNER ASA NK-34	N00010605371	25,120	0	25,120	15.800000	53,384.98	0.13
Total						53,384.98	0.13
Total equities denominated in NOK translated at a rate of 7.434600						53,384.98	0.13
Total unlisted securities						53,384.98	0.13

Derivatives	Unrealised result in EUR
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**Financial futures denominated in EUR****Issue country Germany**

STOXX 600 BAS Mar12	50	-24,575.00	-0.06
Total		-24,575.00	-0.06
Total financial futures denominated in EUR		-24,575.00	-0.06
Total derivatives		-24,575.00	-0.06

**Derivatives****Options denominated in GBP****Issue country Great Britain**

BLT LN March 12 Puts 1800.00	BLT02180000	0	5,000	-5,000	4.500000	-268.69	0.00
BLT LN March 12 Puts 1900.00	BLT02190000	0	5,000	-5,000	11.000000	-656.80	0.00
Total						-925.49	0.00
Total options denominated in GBP translated at a rate of 0.837395						-925.49	0.00
Total derivatives						-925.49	0.00

## ESPA STOCK COMMODITIES

### Breakdown of fund assets

Securities	41,687,761.65	100.54
Options	-925.49	- 0.00
Financial futures	-24,575.00	- 0.06
Dividend entitlements	82,434.99	0.20
Bank liabilities	-282,063.57	- 0.68
Interest entitlements	133.70	0.00
Other deferred items	-665.09	- 0.00
<b>Fund assets</b>	<b>41,462,101.19</b>	<b>100.00</b>

Dividend shares outstanding	shares	110,433
Non-dividend shares outstanding	shares	263,941
KEST-exempt non-dividend shares outstanding	shares	3,216
Share value for dividend share	EUR	106.73
Share value for non-dividend share	EUR	111.08
Share value for KEST-exempt non-dividend share	EUR	111.38

### 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	Purch./ additions	Sales/ disposals
Shares/nominal (nom. in 1,000, rounded)			
<b>Publicly traded securities</b>			
<b>Equities denominated in GBP</b>			
<b>Issue country Great Britain</b>			
BP PLC DL-.25	GB0007980591	0	135,400
<b>Issue country Netherlands</b>			
ROYAL DUTCH SHELL A EO-07	GB00B03MLX29	15,600	15,600
<b>Equities denominated in EUR</b>			
<b>Issue country Germany</b>			
K+S AG N.P.	DE0007162000	0	6,800
THYSSENKRUPP AG N.P.	DE0007500001	0	8,000
WACKER CHEMIE N.P.	DE000WCH8881	4,000	4,000

<b>Security designation</b>	<b>ISIN number</b>	<b>Purch./ additions</b>	<b>Sales/ disposals</b>
		<b>Shares/nominal (nom. in 1,000, rounded)</b>	
<b>Issue country Netherlands</b>			
SBM OFFSHORE N.V. EO-25	NL0000360618	15,000	15,000
<b>Equities denominated in INR</b>			
<b>Issue country India</b>			
INDIAN OIL CORP.DEMA.IR10	INE242A01010	0	20,000
<b>Equities denominated in Korean won</b>			
<b>Issue country Korea, Republic of</b>			
DONGKUK STEEL MILL SW5000	KR7001230002	0	14,500
KP CHEMICAL CORP. SW 5000	KR7064420003	0	16,000
<b>Equities denominated in USD</b>			
<b>Issue country Ukraine</b>			
AVANGARDCO INV.PUB.S.GDRS	US05349V2097	0	20,000
<b>Issue country USA</b>			
THE MOSAIC CO. DL-.01	US61945A1079	0	7,000
<b>Securities admitted to organised markets</b>			
<b>Equities denominated in AUD</b>			
<b>Issue country Australia</b>			
PALADIN ENERGY LTD.	AU000000PDN8	0	57,000
<b>Equities denominated in BRL</b>			
<b>Issue country Brazil</b>			
VALE S.A. PFD A	BRVALEACNPA3	0	29,900
<b>Equities denominated in GBP</b>			
<b>Issue country Jersey</b>			
GLENCORE INTL PLC DL -.01	JE00B4T3BW64	40,000	40,000
<b>Equities denominated in EUR</b>			
<b>Issue country Finland</b>			
UPM KYMMENE CORP.	FI0009005987	26,890	44,390

## ESPA STOCK COMMODITIES

Security designation	ISIN number	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
<b>Issue country Luxembourg</b>			
APERAM S.A.	LU0569974404	0	505
<b>Equities denominated in HKD</b>			
<b>Issue country China</b>			
JIANGXI COPPER CO. -H-YC1	CNE1000003K3	0	105,000
<b>Equities denominated in JPY</b>			
<b>Issue country Japan</b>			
JX HOLDINGS INC.	JP3386450005	0	59,000
MITSUBISHI CHEM. HLDGS	JP3897700005	0	54,500
NITTO DENKO	JP3684000007	0	9,300
TORAY IND.	JP3621000003	0	41,000
TOSOH CORP.	JP3595200001	96,000	96,000
<b>Equities denominated in CAD</b>			
<b>Issue country Canada</b>			
AGRIUM INC.	CA0089161081	0	4,500
AMERIGO RESOURCES LTD	CA03074G1090	0	270,000
BARRICK GOLD CORP.	CA0679011084	0	14,700
CENTERRA GOLD INC.	CA1520061021	18,000	18,000
GEOLOGIX EXPLORATIONS INC	CA3719391094	240,000	570,000
GR.WEST.MIN.	CA39141Y1034	0	450,000
IVANHOE MNS LTD	CA46579N1033	0	14,500
MINEFINDERS CORP. LTD	CA6029001022	21,000	21,000
NRTH AMER.ENERGY PAR.INC.	CA6568441076	0	25,000
OSISKO MINING CORP.	CA6882781009	35,500	56,800
PAN AMER. SILVER CORP.	CA6979001089	11,700	11,700
SHERRITT INTL CORP.	CA8239011031	0	35,000
TRICAN WELL SERVICE	CA8959451037	0	23,000
<b>Issue country British Virgin Islands</b>			
RIO NOVO GOLD INC.	VGG757001075	0	226,900
<b>Equities denominated in NOK</b>			
<b>Issue country Bermuda</b>			
SEADRILL LTD. DL 2.-	BMG7945E1057	0	12,100

<b>Security designation</b>	<b>ISIN number</b>	<b>Purch./ additions</b>	<b>Sales/ disposals</b>
<b>Shares/nominal (nom. in 1,000, rounded)</b>			
<b>Equities denominated in THB</b>			
<b>Issue country Thailand</b>			
THAI OIL PCL -FGN- BA 10	TH0796010013	0	195,500
<b>Equities denominated in TRL</b>			
<b>Issue country Turkey</b>			
TUPRAS TURKIYE P.R. TN 1	TRATUPRS91E8	14,400	14,400
<b>Equities denominated in USD</b>			
<b>Issue country Cayman Islands</b>			
JA SOLAR HLDGS ADR/3	US4660901079	0	32,500
TRANSOCEAN LTD. SF 15	CH0048265513	2,000	5,600
<b>Issue country Canada</b>			
PAN AMER. SILVER CORP.	CA6979001089	11,700	11,700
<b>Issue country Russia</b>			
JSC MMC NOR.NICK.ADR RL 1	US46626D1081	0	20,000
NK ROSNEFT GDR REGS RL-01	US67812M2070	20,000	45,000
<b>Issue country USA</b>			
ALCOA INC. DL 1	US0138171014	0	18,500
ALPHA NATURAL RES DL-.01	US02076X1028	0	9,800
ARCH COAL INC. DL-.01	US0393801008	18,000	31,000
BPZ RESOURCES INC. DL-.01	US0556391086	0	44,000
CHESAPEAKE EN. DL-.01	US1651671075	0	15,000
CLIFFS NATURAL RES DL-125	US18683K1016	0	6,900
CONSOL ENERGY INC. DL 1	US20854P1093	10,600	10,600
EL PASO CORP DL 3	US28336L1098	0	21,250
MARATHON PETROLEUM DL-.01	US56585A1025	6,395	6,395
MOLYCORP INC.(DEL.)DL-001	US6087531090	0	12,000
PEABODY ENERGY DL-.01	US7045491047	0	5,800
ROWAN CIES DL-.125	US7793821007	0	11,300
VALERO ENERGY CORP.DL-.01	US91913Y1001	0	12,700

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## ESPA STOCK COMMODITIES

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<b>Security designation</b>	<b>ISIN number</b>	<b>Purch./ additions Shares/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
<b>Unlisted securities</b>			
<b>Equities denominated in EUR</b>			
<b>Issue country Netherlands</b>			
AKZO NOBEL -INT.CERT.-	NL0009755479	4,200	4,200
FUGRO NV -INT.CERT.SEL.-	NL0009704717	4,500	4,500
KONINKLIJKE DSM -INT.CERT.-	NL0009755438	5,885	5,885
KONINKLIJKE DSM -INT.CERT.-	NL0009704584	6,600	6,600
SBM OFFSHORE -INT.CERT.SEL.-	NL0009704675	15,000	15,000
<b>Equities denominated in INR</b>			
<b>Issue country India</b>			
COAL INDIA LTD IR 10	INE522F01014	10,000	35,572

Vienna, March 2012

ERSTE-SPARINVEST  
Kapitalanlagegesellschaft m.b.H.

Bednar

Gasser

Gschiegl

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

We have audited the attached annual report as of 29 February 2012 prepared by ERSTE-SPARINVEST Kapitalanlagegesellschaft m.b.H. for the fund under its management designated ESPA STOCK COMMODITIES, mutual fund pursuant to InvFG, for the financial year from 1 March 2011 to 29 February 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 29 February 2012 for ESPA STOCK COMMODITIES, mutual fund pursuant to InvFG, complies with the legal requirements.

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

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

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

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

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

Vienna, 18 May 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 COMMODITIES**

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

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

### **§ 1 Basic Terms**

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

### **§ 2 Fund Shares**

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

The number of shares is unlimited.

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

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

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

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

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

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

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

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

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

2. The Investment Firm shall not be permitted to grant loans or enter into guarantee commitments of any kind for the account of the Investment Fund.
3. Assets in the Investment Fund may not be pledged or subject to liens of any kind, provided as collateral or transferred to another party except in those cases explicitly permitted in the Special Fund Terms and Conditions.
4. The Investment Firm shall not be permitted to sell securities, money market instruments or other financial investments pursuant to §§ 20 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 STOCK COMMODITIES, 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 Erste Bank der oesterreichischen Sparkassen AG, Vienna, and all of 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. As 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 STOCK COMMODITIES is an equity fund. The fund assets are invested according to the following investment policy principles:
  - a) the fund invests primarily in stocks from companies in the commodities, energy and utilities sectors.  
There are no limitations with regard to the domicile of the issuer. 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).
  - 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 COMMODITIES.
  - c) the Investment Firm reserves the right to invest in other assets as per item 1 to a limited extent in addition to those specified in letters a) and b).
  - d) investments in assets according to § 18 of these fund terms and conditions may play a minor role.
  - e) Derivative instruments in accordance with § 19 and § 19a of these fund terms and conditions may be purchased for risk mitigation

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## ESPA STOCK COMMODITIES

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(hedging) purposes and also held as speculative investments. Derivatives may play a major role relative to the total net value of the fund assets, both for hedging and non-hedging purposes.

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.

### § 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 EUR in accordance with § 6.

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

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

### **§ 26 Financial Year**

The financial year of the Investment Fund is from 1 March to the last day of February of the following calendar year.

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

The Investment Firm shall receive an annual fee for its administrative activities amounting to up to 1.8% of the fund assets as calculated using the month-end values.

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 1 June 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 1 June 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****(Version May 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/CMS1140105592256/1\\_listeger.pdf](http://www.fma.gv.at/cms/site//attachments/2/0/2/CH0230/CMS1140105592256/1_listeger.pdf)

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

**as well as**

Bulgaria:	Sofia (Bulgarian Stock Exchange)
Romania	Bucharest (Bucharest Stock Exchange)

**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	Hong Kong:	Hong Kong Stock Exchange
3.6	India:	Bombay
3.7	Indonesia:	Jakarta
3.8	Israel:	Tel Aviv
3.9	Japan:	Tokyo, Osaka, Nagoya, Kyoto, Fukuoka, Niigata, Sapporo, Hiroshima
3.10	Canada:	Toronto, Vancouver, Montreal
3.11	Korea:	Seoul
3.12	Malaysia:	Kuala Lumpur
3.13	Mexico:	Mexico City
3.14	New Zealand:	Wellington, Christchurch/Invercargill, Auckland
3.15	Philippines:	Manila



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## ESPA STOCK COMMODITIES

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3.16	Singapore:	Singapore Stock Exchange
3.17	South Africa:	Johannesburg
3.18	Taiwan:	Taipei
3.19	Thailand:	Bangkok
3.20	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
3.21	Venezuela:	Caracas
3.22	China:	Shanghai Stock Exchange, Shenzhen Stock Exchange

### 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, Sydney Futures Exchange Limited
5.3	Brazil:	Bolsa Brasileira de Futuros, Bolsa de Mercadorias & Futuros, Rio de Janeiro Stock Exchange, Sao Paulo Stock Exchange
5.4	Canada:	Montreal Exchange, Toronto Futures Exchange
5.5	Hong Kong:	Hong Kong Futures Exchange Ltd.
5.6	Japan:	Osaka Securities Exchange, Tokyo International Financial Futures Exchange, Tokyo Stock Exchange
5.7	New Zealand:	New Zealand Futures & Options Exchange
5.8	Philippines:	Manila International Futures Exchange
5.9	Singapore:	Singapore International Monetary Exchange
5.10	Slovakia:	RM System Slovakia and Bratislava Options Exchange (BOB)
5.11	South Africa:	Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX)
5.12	Switzerland:	EUREX
5.13	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)

**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 InvFG 2011 in the currently amended version and are available for free at the domicile of the Investment Firm and at the head office of the custodian bank. The exact date of the most recent publication, the languages in which the simplified prospectus and the Key Investor Information are available, and any additional locations where the documents can be obtained can be viewed on the web site [www.sparinvest.com](http://www.sparinvest.com).

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