

ESPA STOCK EUROPE-ACTIVE

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

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 report for the ESPA STOCK COMMODITIES mutual fund pursuant to InvFG for the period from 1 March 2011 to 29 February 2012.

Development of the Fund

Market

The financial year under review was dominated by the financing problems of some Southern European countries; Greek and Portuguese bonds were degraded to junk status and interest rates on Italian and Spanish bonds rose to precarious levels. In the end, a number of financial rescue packages had to be negotiated for Greece and the “voluntary” haircut on Greek government bonds saved the country from skidding into bankruptcy. Flight to government bonds offering the highest levels of security caused interest rates on German Bunds to fall to extremely low levels. Worsening economic data in the USA and Europe triggered a hefty correction on the stock markets in August. Fears of a slide back into recession and that fact that there was no answer to the question of how the developed nations could get a handle on their debt problems completely overshadowed the good corporate earnings. Better economic indicators in the USA in the fourth quarter brought some relief, but primarily for the American stock market – Europe lagged considerably in the price recovery. The new three-year tender facility that the ECB created for banks in December brought EUR 468 billion in liquidity into the financial system and lastingly eased tension on the markets. This led to a revaluation of risks in the financial sector, and allowed stock prices for some European banks to climb by 50% in just a few weeks.

Throughout the reporting period, however, defensive sectors such as pharmaceuticals, consumer goods and energy were winners, while banks, insurers and utilities saw the poorest price developments.

Portfolio

We preferred cyclical or defensive sectors depending on the market phase; we were underinvested in financials, especially banks, for nearly the entire financial year. Most recently, we slightly overweighted financials and also increased the equity share to 106% compared with the DAX, Stoxx600 banks, Stoxx600 industry, Stoxx600 automotive and Stoxx600 basic resources by means of index futures, as we are expecting further price increases. Eurostoxx50 futures were also used in the reporting period to manage the leverage. We favoured industrial companies, cyclical consumption and technology. Utilities and defensive consumption are underweighted compared with the benchmark.

Overall, the fund generated negative performance of minus 6.27% in the reporting period.

Outlook

The general trend on the stock exchanges should remain positive in light of the good earnings growth and the resolution of the Greek debt crisis. This scenario would be jeopardised in the event of a default or further restructuring for the government bonds of another European country.

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 in % of the fund assets.

Asset Allocation

	29 February 2012		28 February 2011	
	EUR millions	%	EUR millions	%
Equities denominated in				
GBP	55.9	37.89	57.4	32.03
DKK	7.9	5.39	7.5	4.18
EUR	48.7	33.02	84.3	47.01
NOK	4.0	2.69	3.3	1.83
SEK	6.8	4.58	11.4	6.38
CHF	13.6	9.24	6.7	3.74
CZK	1.3	0.86	-	-
TRY	-	-	1.1	0.60
USD	1.4	0.98		
Securities	139.5	94.64	171.7	95.76
Financial futures	0.5	0.33	0.2	0.11
Dividend entitlements	0.1	0.09	-	-
Cash in banks	7.3	4.94	7.4	4.12
Interest entitlements	-	-	0.0	0.00
Other deferred items	-	0.00	-	-
Fund assets	147.4	100.00	179.3	100.00

Comparative Overview (in EUR)

Financial year	Fund assets	Value change in per cent 1)
2006/07	75,728,697.59	+ 13.50
2007/08	114,634,267.45	- 11.60
2008/09 3)	122,390,123.26	- 49.45 4)
2009/10	166,282,114.38	+ 38.59
2010/11	179,320,677.62	+ 18.87 4)
2011/12	147,419,070.06	- 6.27 4)

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	144.96	9.00	162.27	8.67	1.40	-	-
2007/08	120.82	9.00	142.31	9.93	0.67	-	-
2008/09 3)	56.55	4.00	71.65	4.77	0.30	71.65	5.07
2009/10	73.66	2.50	98.93	3.19	0.17	99.28	3.37
2010/11	84.63	2.50	117.41	3.31	0.16	118.03	3.49
2011/12	76.93	2.25	109.92	48.57	0.23	110.65	49.06

- 1) Assuming the reinvestment of all disbursed and paid dividends at their nominal value on the day of disbursement.
- 2) Partial financial year from 2 March 2004 to 28 February 2005.
- 3) KESt-exempt non-dividend shares were not issued until 15 July 2008. For this reason, the values for non-dividend shares were used for their value at the beginning of the period and for payout for the purposes of calculating changes in their value.
- 4) 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 2.25 per share was paid for the **dividend shares** for the financial year 2011/12, or a total of EUR 1,647,633.33 for 732,281 dividend shares.

The coupon-paying bank is obligated to withhold capital gains tax in the amount of EUR 0.16 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 Group Bank AG, Vienna,

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

An amount of EUR 48.57 per share will be reinvested for the **non-dividend shares** for the financial year 2011/12, which represents a total of EUR 37,932,154.10 for 781,035 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 0.23 per share must be paid out. This amounts to a total of EUR 179,638.11 for 781,035 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.

No payment pursuant to § 58 paragraph 2 InvFG is being effected for the **KESSt-exempt non-dividend shares**. An amount of EUR 49.06 per share will be reinvested for the KESSt-exempt non-dividend shares for the financial year 2011/12, which represents a total of EUR 2,321,253.13 for 47,311 KESSt-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	84.63	117.41	118.03
Disbursement on 01.06.2011 (corresponds to roughly 0.0311 shares) 1)	2.50		
Payment on 01.06.2011 (corresponds to roughly 0.0014 shares) 1)		0.16	
Share value at the end of the reporting period	76.93	109.92	110.65
Total value including (notional) shares gained through dividend disbursement/payment	79.32	110.07	110.65
Net earnings per share	- 5.31	- 7.34	- 7.38
Value development of one share in the period 2)	- 6.27 %	- 6.25 %	- 6.25 %

2. Fund Result

a. Realised fund result

Ordinary fund result

Income (without profit or loss from price changes)

Interest income (excluding income adjustment) 43,203.92

Dividend income 4,431,417.61

Other income 3) 143,985.80

Total income (without profit or loss from price changes) 4,618,607.33

Interest paid - 5,928.93

Expenses

Fees paid to Investment Firm - 2,218,386.29

Costs for the financial auditor - 15,459.57

Publication costs - 19,156.66

Securities account fees - 69,036.30

Custodian bank fees - 177,470.89

Costs for the external consultant 0.00

Total expenses - 2,499,509.71

Compensation for management costs from sub-funds 4) 0.00

Ordinary fund result (excluding income adjustment) 2,113,168.69

Realised profit or loss from price changes 5) 6)

Realised gains 7) 14,560,628.45

Realised losses 8) - 23,586,802.36

Realised profit or loss from price changes (excluding income adjustment) - 9,026,173.91

Realised fund result (excluding income adjustment) - 6,913,005.22

Carryover: Realised fund result (excluding income adjustment)	- 6,913,005.22
b. Unrealised profit or loss from price changes 5) 6)	
Changes in the unrealised profit or loss from price changes	<u>- 4,224,093.66</u>
Result for the reporting period	- 11,137,098.88
c. Income adjustment	
Income adjustment for income in the period	- 982,602.76
Income adjustment for profit carried forward from dividend shares	<u>- 1,699,645.58</u>
Overall fund result	<u>- 13,819,347.22</u>

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period 9)	179,320,677.62
Disbursement/payment	
Disbursement (for dividend shares) on 01.06.2011	- 2,011,965.19
Payment (for non-dividend shares) on 01.06.2011	<u>- 139,234.37</u>
Issue and return of shares	- 15,931,060.78
Overall fund result	
(The fund result is shown in detail under 2)	<u>- 13,819,347.22</u>
Fund assets at the end of the reporting period 10)	<u>147,419,070.06</u>

4. Source of the Fund Result

Realised fund result	- 6,913,005.22
Income adjustment for income in the period	- 982,602.76
Income adjustment for profit carried forward from dividend shares	- 1,699,645.58
Profit carried forward from prior year	49,804,708.25
Costs and losses covered by fund assets	23,586,802.36
Distributable/retainable fund result	63,796,257.05

5. Use of the Fund Result

Disbursement on 01.06.2012 for 732,281 dividend shares at EUR 2.25 each	1,647,633.33
Payment on 01.06.2012 for 781,035 non-dividend shares at EUR 0.23 each	179,638.11
Reinvestment for 781,035 non-dividend shares at EUR 48.57 each	37,932,154.10
Reinvestment for 47,311 KEST-exempt non-dividend shares at EUR 49.06 each	2,321,253.13
Profit carried forward for dividend shares	21,715,578.38
Total use	63,796,257.05

- 1) Calculated value on 30.05.2011 (ex-date): One dividend share EUR 80.47, one non-dividend share EUR 114.97.
- 2) The earnings reported under this item can be attributed entirely to lending fees from securities lending transactions.
- 3) Reimbursements (in the sense of commissions) paid by third parties are forwarded to the Investment Fund after deduction of any associated costs. Erste Bank der oesterreichischen Sparkassen AG receives 20% of the calculated commissions to cover administrative costs.
- 4) Realised profits and losses are not calculated precisely for the specific periods, which means that they, as is the case for the changes in the unrealised profit or loss, are not necessarily congruent with the changes in the value of the fund in the reporting year.
- 5) Total profit or loss from price changes without income adjustment (realised profit or loss from price changes, without income adjustment, plus changes in the unrealised profit or loss): EUR -13,250,267.57.
- 6) Thereof profits from transactions with derivative financial instruments: EUR 54,600.00.
- 7) Thereof losses from transactions with derivative financial instruments: EUR -2,513,184.05.
- 8) Shares outstanding at the beginning of the reporting period: 815,799 dividend shares, 886,045 non-dividend shares, 52,950 KEST-exempt non-dividend shares.
- 9) Shares outstanding at the end of the reporting period: 732,281 dividend shares, 781,035 non-dividend shares, 47,311 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	Price	Value in EUR	% share of fund assets
				Shares/nominal (nom. in 1,000, rounded)			
Publicly traded securities							
Equities denominated in GBP							
Issue country Great Britain							
ABERDEEN ASSET MAN.LS-.10	GB0000031285	495,000	175,000	320,000	2.407000	919,804.87	0.62
AMEC PLC LS-.50	GB0000282623	60,000	70,000	60,000	11.060000	792,457.56	0.54
ANGLO AMERICAN DL-.54945	GB00B1XZS820	21,000	0	21,000	26.495000	664,435.54	0.45
BARCLAYS PLC LS 0.25	GB0031348658	540,000	0	540,000	2.450000	1,579,899.57	1.07
BG GRP PLC LS-.10	GB0008762899	130,000	100,000	130,000	15.175000	2,355,817.74	1.60
BHP BILLITON DL-.50	GB0000566504	0	30,000	70,000	20.375000	1,703,198.61	1.16
BRIT.AMER.TOBACCO LS-.25	GB0002875804	40,000	0	130,000	31.770000	4,932,081.04	3.35
BT GROUP PLC LS 0.05	GB0030913577	550,000	0	550,000	2.150000	1,412,117.34	0.96
BURBERRY GROUP LS-.0005	GB0031743007	0	100,000	70,000	14.120000	1,180,327.09	0.80
CRODA INTL PLC LS -.10	GB0002335270	45,000	0	45,000	21.540000	1,157,518.26	0.79
DIAGEO PLC LS-.28935185	GB0002374006	170,000	160,000	120,000	15.035000	2,154,538.78	1.46
EURASIAN NAT.RES. DL -.20	GB00B29BCK10	60,000	0	60,000	7.005000	501,913.67	0.34
FRESNILLO PLC DL -.50	GB00B2QPKJ12	0	77,000	70,000	19.020000	1,589,930.68	1.08
HALMA PLC LS-.10	GB0004052071	0	0	133,000	3.929000	624,026.89	0.42
HSBC HLDGS PLC DL-.50	GB0005405286	210,000	510,000	210,000	5.553000	1,392,568.62	0.94
IMI PLC LS-.25	GB0004579636	60,000	160,000	60,000	9.690000	694,296.00	0.47
IMP. TOBACCO GRP LS-.10	GB0004544929	51,000	0	51,000	24.910000	1,517,097.67	1.03
INTERTEK GROUP LS-.01	GB0031638363	28,000	0	28,000	23.150000	774,067.20	0.53
JOHNSON MATTHEY LS 1	GB0004764071	16,000	0	16,000	23.080000	440,986.63	0.30
KAZAKHMYS PLC LS -.20	GB00B0HZPV38	40,000	0	40,000	11.090000	529,738.06	0.36
LEGAL GENL GRP PLCLS-.025	GB0005603997	0	600,000	600,000	1.208000	865,541.35	0.59
MELROSE PLC LS-.002545	GB00B464F978	90,000	0	90,000	3.908000	420,016.84	0.28
NEXT PLC LS 0.10	GB0032089863	45,000	0	45,000	27.710000	1,489,082.21	1.01
PEARSON PLC LS-.25	GB0006776081	140,000	0	140,000	11.990000	2,004,549.82	1.36
PETROFAC LTD DL-.025	GB00B0H2K534	0	0	130,000	15.910000	2,469,921.60	1.68
PREMIER OIL LS-.125	GB00B43G0577	266,000	156,000	110,000	4.406000	578,771.07	0.39
RECKITT BENCK.GRP LS -.10	GB00B24CGK77	42,000	24,000	18,000	34.800000	748,034.08	0.51
REED ELSEVIER LS-.144397	GB00B2B0DG97	0	0	113	5.505000	742.86	0.00
RIO TINTO PLC LS-.10	GB0007188757	0	27,000	33,000	35.840000	1,412,380.06	0.96
ROTORK PLC LS-.05	GB0007506958	20,000	0	20,000	20.710000	494,629.18	0.34
SABMILLER DL-.10	GB0004835483	60,000	0	60,000	25.475000	1,825,303.47	1.24
SAGE GRP PLC LS-.01	GB0008021650	154,000	210,000	154,000	3.106000	571,204.75	0.39
SPECTRIS PLC LS-.05	GB0003308607	31,000	0	31,000	17.450000	645,991.44	0.44
SPIRAX-SARCO ENG. LS-.25	GB0008347048	37,000	22,000	15,000	20.550000	368,105.85	0.25
STAND. CHART. PLC DL-.50	GB0004082847	161,000	84,000	77,000	16.175000	1,487,320.80	1.01
TULLOW OIL PLC LS-.10	GB0001500809	126,000	46,000	80,000	14.750000	1,409,131.89	0.96
VODAFONE GRP DL-.11428571	GB00B16GWD56	1,710,000	2,910,000	700,000	1.693500	1,415,640.17	0.96
WEIR GRP PLC LS-.125	GB0009465807	14,000	0	58,000	21.060000	1,458,666.46	0.99
Total						46,581,855.72	31.60

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
				Shares/nominal (nom. in 1,000, rounded)			
Issue country Jersey							
EXPERIAN PLC DL -.10	GB00B19NLV48	0	0	200,000	9.455000	2,258,193.56	1.53
RANDGOLD RESOURCES DL-.05	GB00B01C3S32	19,000	11,000	8,000	72.000000	687,847.43	0.47
SHIRE PLC LS-.05	JE00B2QKY057	52,000	0	150,000	21.980000	3,937,210.04	2.67
Total						6,883,251.03	4.67
Total equities denominated in GBP translated at a rate of 0.837395						53,465,106.75	36.27

Equities denominated in EUR**Issue country Belgium**

AB INBEV PARTS S.	BE0003793107	47,000	17,000	30,000	50.420000	1,512,600.00	1.03
Total						1,512,600.00	1.03

Issue country Germany

A.SPRINGER AG VNA	DE0005501357	16,000	5,100	16,000	35.805000	572,880.00	0.39
BASF SE N.P.	DE000BASF111 <i>lent*</i>	39,000	23,000	30,000	65.900000	1,977,000.00	1.34
BILFINGER BERGER AG	DE0005909006	3,100	0	3,100	73.500000	227,850.00	0.15
DEUTSCHE BANK AG NA N.P.	DE0005140008	29,000	53,000	29,000	35.055000	1,016,595.00	0.69
ELRINGKLINGER AG NA N.P.	DE0007856023	17,000	0	17,000	24.710000	420,070.00	0.28
FRESENIUS SE N.P. ST	DE0005785604	19,000	0	19,000	77.600000	1,474,400.00	1.00
FUCHS PETROL.AG PRAF N.P.	DE0005790430	20,000	5,000	15,000	39.880000	598,200.00	0.41
HANN.RUECKVER.AG NA N.P.	DE0008402215	18,000	0	18,000	41.665000	749,970.00	0.51
HUGO BOSS AG PRAF N.P.	DE0005245534	18,000	0	18,000	77.960000	1,403,280.00	0.95
INFINEON TECH.AG NA N.P.	DE0006231004	74,000	100,000	74,000	7.591000	561,734.00	0.38
LINDE AG N.P.	DE0006483001	0	0	19,000	124.800000	2,371,200.00	1.61
MAN SE ST N.P.	DE0005937007	2,100	20,000	2,100	86.500000	181,650.00	0.12
PORSCHE AUTOM.HLDG PRAF	DE000PAH0038	14,000	0	14,000	48.865000	684,110.00	0.46
RWE AG ST N.P.	DE0007037129 <i>lent*</i>	35,000	0	35,000	34.200000	1,197,000.00	0.81
SAP AG N.P.	DE0007164600 <i>lent*</i>	6,000	25,000	44,000	50.650000	2,228,600.00	1.51
UTD.INTERNET AG NA	DE0005089031	51,000	0	51,000	14.490000	738,990.00	0.50
VOLKSWAGEN AG PRAF N.P.	DE0007664039	13,700	7,000	6,700	140.350000	940,345.00	0.64
Total						17,343,874.00	11.77

Issue country France

AXA S.A. BEARER EO 2.29	FR0000120628	66,000	108,000	66,000	12.105000	798,930.00	0.54
BIC SA BEARER EO 3.82	FR0000120966	8,200	8,000	8,200	75.470000	618,854.00	0.42
BNP PARIBAS BEARER EO 2	FR0000131104	29,000	0	29,000	36.635000	1,062,415.00	0.72
DASSAULT SYS SA BEARER EO 1	FR0000130650	21,000	30,000	21,000	62.320000	1,308,720.00	0.89
ILIAD S.A. BEARER	FR0004035913	15,000	0	15,000	99.550000	1,493,250.00	1.01
REMY COINTREAU EO 1.60	FR0000130395	14,000	0	14,000	73.530000	1,029,420.00	0.70
SCOR SE EO 7.8769723	FR0010411983	39,000	41,000	39,000	19.865000	774,735.00	0.53
STE GENERALE BEARER EO 1.25	FR0000130809	20,000	0	20,000	24.250000	485,000.00	0.33
TOTAL S.A. EO 2.50	FR0000120271	34,000	0	34,000	41.990000	1,427,660.00	0.97
VINCI S.A. BEARER EO 2.50	FR0000125486	5,800	0	5,800	39.085000	226,693.00	0.15
Total						9,225,677.00	6.26

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Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
				Shares/nominal (nom. in 1,000, rounded)			
Issue country Ireland							
RYANAIR HLDGS EO-.00635	IE00B1GKF381	370,000	0	370,000	4.111000	1,521,070.00	1.03
Total						1,521,070.00	1.03
Issue country Luxembourg							
ARCELORMITTAL S.A. NOUV.	LU0323134006	32,000	0	32,000	15.825000	506,400.00	0.34
Total						506,400.00	0.34
Issue country Netherlands							
AHOLD, KON. EO-.30	NL0006033250	90,000	0	90,000	10.380000	934,200.00	0.63
ASML HOLDING EO-.09	NL0006034001	31,000	0	31,000	34.500000	1,069,500.00	0.73
BOSKALIS W. CVA EO-.80	NL0000852580	4,300	0	4,300	28.750000	123,625.00	0.08
FUGRO NV CVA REG. EO-.05	NL0000352565	13,000	31,000	13,000	55.120000	716,560.00	0.49
KONINKLIJKE DSM EO 1.50	NL0000009827	10,000	0	10,000	41.750000	417,500.00	0.28
ROYAL DUTCH SHELL A EO-07	GB00B03MLX29	0	120,000	100,000	27.395000	2,739,500.00	1.86
Total						6,000,885.00	4.07
Issue country Austria							
ANDRITZ AG	AT0000730007	0	0	11,000	74.420000	818,620.00	0.56
ERSTE GROUP BANK AG	AT0000652011	36,000	65,000	36,000	18.835000	678,060.00	0.46
VERBUND AG	AT0000746409	19,000	0	19,000	21.040000	399,760.00	0.27
Total						1,896,440.00	1.29
Issue country Spain							
BCO BIL.VIZ.ARG.NOM.EO-49	ES0113211835	265,000	105,000	160,000	6.729000	1,076,640.00	0.73
BCO SANTANDER N.E00.5	ES0113900J37	280,000	0	280,000	6.227000	1,743,560.00	1.18
INDITEX BEARER EO 0.15	ES0148396015 lent*	33,000	0	33,000	69.310000	2,287,230.00	1.55
Total						5,107,430.00	3.46
Total equities denominated in EUR						43,114,376.00	29.25
Total publicly traded securities						96,579,482.75	65.51
Securities admitted to organised markets							
Equities denominated in GBP							
Issue country Bermuda							
LANCASHIRE HLDGS DL -.50	BMG5361W1047	50,000	0	120,000	7.655000	1,096,973.35	0.74
Total						1,096,973.35	0.74
Total equities denominated in GBP translated at a rate of 0.837395						1,096,973.35	0.74

Security designation	ISIN number	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Equities denominated in DKK							
Issue country Denmark							
CHRISTIAN HANSEN HL.DK 10	DK0060227585	30,000	0	30,000	138.000000	556,855.78	0.38
COLOPLAST REG. B DK 5	DK0010309657	0	7,000	5,000	918.000000	617,383.58	0.42
JYSKE BK A/S REG. DK 10	DK0010307958	17,000	0	17,000	200.200000	457,778.50	0.31
NOVO-NORDISK REG. B DK 1	DK0060102614	0	0	50,000	782.500000	5,262,556.16	3.57
PANDORA A/S DK 1	DK0060252690	37,000	0	37,000	71.050000	353,596.70	0.24
WILLIAM DEM.HLDG A DK 1	DK0010268440	10,000	0	10,000	518.000000	696,742.26	0.47
					Total	7,944,912.98	5.39
					Total equities denominated in DKK translated at a rate of 7.434600	7,944,912.98	5.39
Equities denominated in EUR							
Issue country Finland							
FORTUM OYJ EO 3.40	FI0009007132	38,000	80,000	38,000	18.650000	708,700.00	0.48
KONE CORP. (NEW) B EO 0.5	FI0009013403	0	0	20,000	44.590000	891,800.00	0.60
KONECRANES OYJ N.P.	FI0009005870	7,800	0	7,800	23.800000	185,640.00	0.13
					Total	1,786,140.00	1.21
Issue country Ireland							
PADDY POWER PLC EO-.10	IE0002588105	0	0	17,000	44.670000	759,390.00	0.52
					Total	759,390.00	0.52
Issue country Italy							
AZIMUT HLDG S.P.A.	IT0003261697	62,000	0	62,000	7.010000	434,620.00	0.29
INTESA SANPAOLO EO 0.52	IT0000072618	700,000	0	700,000	1.461000	1,022,700.00	0.69
LUXOTTICA GROUP EO 0.06	IT0001479374	48,000	28,000	20,000	27.110000	542,200.00	0.37
PIRELLI + C.	IT0004623051	130,000	0	130,000	7.820000	1,016,600.00	0.69
					Total	3,016,120.00	2.05
					Total equities denominated in EUR	5,561,650.00	3.77
Equities denominated in NOK							
Issue country Norway							
SCHIBSTED-GRUPPEN AS NK 1	N00003028904	18,000	0	18,000	183.500000	444,274.07	0.30
STATOIL ASA NK 2.50	N00010096985	188,000	88,000	100,000	160.000000	2,152,099.64	1.46
TGSNOP.GEOPHYSICAL NK0.25	N00003078800	19,000	0	63,000	161.500000	1,368,533.61	0.93
					Total	3,964,907.32	2.69
					Total equities denominated in NOK translated at a rate of 7.434600	3,964,907.32	2.69

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Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
		Shares/nominal (nom. in 1,000, rounded)					

Equities denominated in SEK

Issue country Sweden

ASSA-ABLOY AB B SK 1	SE0000255648	30,000	60,000	30,000	201.000000	685,514.72	0.47
ATLAS COPCO A FREE	SE0000101032	37,000	140,000	37,000	172.600000	726,008.97	0.49
GETINGE AB B FR. SK-.50	SE0000202624	46,000	0	46,000	189.100000	988,891.93	0.67
HENNES + MAURITZ B SK-25	SE0000106270	27,000	0	27,000	237.800000	729,919.70	0.50
INVESTOR B (FRIA) SK6.25	SE0000107419	44,000	0	44,000	147.300000	736,808.96	0.50
SANDVIK AB	SE0000667891	60,000	0	60,000	101.100000	689,607.35	0.47
SKAND. ENSK. BKN A FR. SK10	SE0000148884	100,000	310,000	100,000	49.510000	562,849.65	0.38
SKF AKTIEB.(FRIA)SK0.625	SE0000108227	25,000	0	25,000	167.300000	475,483.47	0.32
SVENSKA CELL.B FRIA SK10	SE0000112724	30,000	0	30,000	118.200000	403,123.58	0.27
SVENSKA HDLSBKN A SK 4.30	SE0000193120	60,000	30,000	30,000	222.200000	757,817.77	0.51
Total						6,756,026.10	4.58
Total equities denominated in SEK translated at a rate of 8.796310						6,756,026.10	4.58

Equities denominated in CHF

Issue country Switzerland

CIE FIN. RICHEMONT A SF 1	CH0045039655	16,000	60,000	16,000	55.550000	737,550.52	0.50
GAM HOLDING AG NA.SF -.05	CH0102659627	41,000	0	41,000	11.950000	406,573.89	0.28
GEBERIT AG NA DISP. SF-10	CH0030170408	4,400	0	4,400	194.200000	709,070.84	0.48
KUEHNE + NAGEL INTL SF 1	CH0025238863	7,100	0	7,100	119.100000	701,710.27	0.48
ROCHE HLDG AG GEN.	CH0012032048	28,000	0	28,000	157.500000	3,659,538.45	2.48
SGS S.A. NA SF 1	CH0002497458	500	700	500	1,695.000000	703,278.65	0.48
SONOVA HLDG AG NA.SF 0.05	CH0012549785	14,000	7,000	7,000	101.000000	586,687.91	0.40
SWATCH GRP AG BEARER SF 2.25	CH0012255151	4,500	2,400	2,100	410.200000	714,829.84	0.48
SWISS RE AG REG. SF -.10	CH0126881561	34,000	0	34,000	53.700000	1,515,098.71	1.03
SWISSCOM AG REG. SF 1	CH0008742519	4,600	0	4,600	360.400000	1,375,720.91	0.93
SYNGENTA AG NA SF 0.1	CH0011037469	2,900	7,000	2,900	295.000000	709,917.27	0.48
ZURICH FINL SVC.NA.SF0.10	CH0011075394	9,500	0	9,500	227.800000	1,795,829.29	1.22
Total						13,615,806.55	9.24
Total equities denominated in CHF translated at a rate of 1.205070						13,615,806.55	9.24

Equities denominated in CZK

Issue country Czech Republic

CEZ AS BEARER KC 100	CZ0005112300	21,000	0	21,000	807.000000	679,727.50	0.46
KOMERCNI BANKA BEARER KC500	CZ0008019106	10,000	6,000	4,000	3,660.000000	587,196.00	0.40
Total						1,266,923.50	0.86
Total equities denominated in CZK translated at a rate of 24.932050						1,266,923.50	0.86

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
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Equities denominated in USD**Issue country Russia**

NOVATEK GDR REG.S 10/1	US6698881090	9,000	0	9,000	148.200000	997,084.55	0.68
OA0 GAZPROM ADR5/RL-.0016	US36829G1076	22,000	0	22,000	27.200000	447,334.98	0.30
Total						1,444,419.53	0.98
Total equities denominated in USD translated at a rate of 1.337700						1,444,419.53	0.98
Total securities admitted to organised markets						41,651,619.33	28.25

Unlisted securities**Equities denominated in GBP****Issue country Great Britain**

AGGREKO PLC LS-.13708387	GB00B4WQ2Z29	69,750	38,750	31,000	22.130000	819,243.01	0.56
MICRO FOCUS I.LS-11363636	GB00B7786072	88,000	0	88,000	4.500000	472,895.11	0.32
Total						1,292,138.12	0.88
Total equities denominated in GBP translated at a rate of 0.837395						1,292,138.12	0.88
Total unlisted securities						1,292,138.12	0.88

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

DAX INDEX FUTURE Mar12				45		158,530.12	0.11
STOXX 600 AUTO Mar12				100		71,166.50	0.05
STOXX 600 BANK Mar12				800		262,343.50	0.18
STOXX 600 BAS Mar12				30		-9,195.00	-0.01
STOXX 600 INDUS Mar12				50		-250.00	0.00
Total						482,595.12	0.33
Total financial futures denominated in EUR						482,595.12	0.33
Total derivatives						482,595.12	0.33

Breakdown of fund assets

Securities		139,523,240.20	94.64
Financial futures		482,595.12	0.33
Dividend entitlements		131,229.81	0.09
Cash in banks		7,285,531.41	4.94
Other deferred items		-3,526.48	-0.00
Fund assets		147,419,070.06	100.00

Dividend shares outstanding	shares	732,281
Non-dividend shares outstanding	shares	781,035
KEST-exempt non-dividend shares outstanding	shares	47,311
Share value for dividend share	EUR	76.93
Share value for non-dividend share	EUR	109.92
Share value for KEST-exempt non-dividend share	EUR	110.65

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* As of 29 February 2012, the securities marked with "lent" in the fund portfolio and the following securities were registered as lent in the following amounts and at the following fees in the securities lending system of Erste Group Bank AG:

Security designation	ISIN number	Lent amount Shares/nominal (nom. in 1,000, rounded)	Fee rate in %
BASF SE N.P.	DE000BASF111	25,000	0.20
INDITEX BEARER EO 0.15	ES0148396015	10,000	0.15
RWE AG ST N.P.	DE0007037129	10,000	0.20
SAP AG N.P.	DE0007164600	10,000	0.20

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 Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
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Publicly traded securities

Equities denominated in GBP

Issue country Great Britain

ADMIRAL GROUP PLC LS-.001	GB00B02J6398	0	65,000
AFRICAN BARRICK GOLD LTD	GB00B61D2N63	60,000	60,000
AGGREKO PLC LS-.20	GB0001478998	40,000	40,000
AMLIN PLC LS-.28125	GB00B2988H17	110,000	110,000
ANTOFAGASTA PLC LS-.05	GB0000456144	0	80,000
ARM HLDGS PLC LS-.0005	GB0000595859	110,000	270,000
ASHMORE GRP LTD LS -.0001	GB00B132NW22	100,000	100,000
ASSOC. BR. FOODS LS-.0568	GB0006731235	50,000	50,000
ASTRAZENECA PLC DL-.25	GB0009895292	82,000	82,000
BABCOCK INTL GRP LS-.60	GB0009697037	100,000	100,000
BERKELEY GRP HLDGS ORD	GB00B02L3W35	53,000	53,000
BRIT. LD CO. PLC LS-.25	GB0001367019	0	128,000
BUNZL PLC LS-.3214857	GB00B0744B38	84,000	84,000
COMPASS GROUP PLC LS-.10	GB0005331532	100,000	100,000
DRAX GROUP LS-.1155172	GB00B1VNSX38	270,000	270,000
ELECTROCOMPONENTS LS-.10	GB0003096442	0	170,000
G4S PLC LS -.25	GB00B01FLG62	211,000	211,000
GLAXOSMITHKLINE LS-.25	GB0009252882	190,000	190,000
GREAT PORTLD EST. LS-.125	GB00B01FLL16	0	111,000
HIKMA PHARMACEUTIC.LS-.10	GB00B0LCW083	0	52,000
HOMESERVE PLC LS-.025	GB00B587FC42	85,000	85,000
IG GROUP HLDGS PLC	GB00B06QFB75	80,000	80,000
INTERCONT.HOTELS GRP	GB00B1WQCS47	0	53,000
ITV PLC LS -.10	GB0033986497	462,000	462,000
JAR.LLOYD THOM.GRP LS-.05	GB0005203376	0	68,000

Security designation	ISIN number	Purch./ additions	Sales/ disposals
Shares/nominal (nom. in 1,000, rounded)			
JOHN WOOD GROUP LS 0.0333	GB0031575839	0	280,000
LONDON STOCK EXCHANGE	GB00B0SWMX34	70,000	70,000
MICHAEL PAGE INTL LS-.01	GB0030232317	0	138,000
MICRO FOCUS INTERNATIONAL	GB00B079W581	100,000	100,000
MISYS PLC LS-.01	GB00B45TWN62	0	168,875
MORRISON SUPERMKTS LS-.10	GB0006043169	180,000	180,000
NATIONAL GRID PLC NEW	GB00B08SNH34	93,000	93,000
PENNON GROUP NEW LS -.407	GB00B18V8630	110,000	110,000
PREMIER OIL LS-.50	GB0033560011	0	39,000
PRUDENTIAL PLC LS-.05	GB0007099541	190,000	190,000
SMITH + NEP. DL -.20	GB0009223206	0	180,000
SSE PLC	GB0007908733	60,000	60,000
STAGECOACH LS-.0054824	GB00B6YTLS95	368,000	368,000
STAGECOACH NEW LS-.009824	GB00B1VJ6Q03	460,000	460,000
TATE + LYLE LS-.25	GB0008754136	94,000	94,000
TAYLOR WIMPEY PLC LS -.01	GB0008782301	1,300,000	1,300,000
TELECITY GROUP PLC LS-.01	GB00B282YM11	60,000	60,000
VICTREX PLC LS-.01	GB0009292243	31,000	31,000
WILLIAM HILL PLC LS-.10	GB0031698896	310,000	310,000
Issue country Guernsey Islands			
RESOLUTION LTD (NEW)	GG00B62W2327	150,000	150,000
Issue country Jersey			
INFORMA PLC LS -.001	JE00B3WJHK45	0	100,000
UBM PLC LS 0.10	JE00B2R84W06	0	110,000
WPP PLC LS -.10	JE00B3DMTY01	0	169,000
Issue country Netherlands			
ROYAL DUTCH SHELL A EO-07	GB00B03MLX29	0	70,000
Issue country Switzerland			
XSTRATA PLC DL-.50	GB0031411001	0	50,000
Equities denominated in EUR			
Issue country Belgium			
SOLVAY S.A. A	BE0003470755	0	10,000
UMICORE S.A. NEW	BE0003884047	0	22,000
Issue country Germany			
AAREAL BANK AG	DE0005408116	25,200	25,200
AIXTRON AG NA N.P.	DE000A0WMPJ6	0	44,000
ALLIANZ SE VNA N.P.	DE0008404005	0	23,000

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Security designation	ISIN number	Purch./ additions	Sales/ disposals
Shares/nominal (nom. in 1,000, rounded)			
BRENNTAG AG	DE000A1DAHHO	0	6,900
COMMERZBANK AG N.P.	DE0008032004	240,000	240,000
FIELMANN AG N.P.	DE0005772206	5,000	5,000
FRAPORT AG FFM.AIRPORT	DE0005773303	0	11,000
FRESEN.MED.CARE KGAA ST	DE0005785802	14,000	14,000
HENKEL AG+CO.KGAA PREF	DE0006048432	0	26,000
HOCHTIEF AG	DE0006070006	9,000	21,000
K+S AG NA N.P.	DE000KSA8888	19,000	19,000
K+S AG N.P.	DE0007162000	19,000	19,000
KABEL DT. HOLDING AG N.P.	DE000KD88880	19,000	19,000
KLOECKNER + CO SE NA	DE000KC01000	17,000	51,000
LANXESS AG	DE0005470405	0	19,000
MAN SE ST Z.VERK.	DE000A1KRDS5	15,000	15,000
MERCK KGAA N.P.	DE0006599905	11,000	11,000
PFEIFFER VACUUM TECH.N.P.	DE0006916604	0	5,000
SIEMENS AG NA	DE0007236101	0	9,000
SMA SOLAR TECHNOL.AG	DE000A0DJ6J9	10,000	10,000
SOFTWARE AG N.P.	DE0003304002	36,000	48,000
SOLARWORLD AG N.P.	DE0005108401	80,000	80,000
SUEDZUCKER MA./OCHS. N.P.	DE0007297004	45,000	45,000
WACKER CHEMIE N.P.	DE000WCH8881	10,000	10,000
WIRECARD AG	DE0007472060	0	68,000
Issue country France			
ATOS S.A. NOM. EO 1	FR0000051732	0	20,000
CGG VERITAS SA BEARER EO-.4	FR0000120164	29,000	29,000
DANONE S.A. EO -.25	FR0000120644	14,000	14,000
ESSILOR INTL BEARER EO -.18	FR0000121667	15,000	31,000
GDF SUEZ S.A. BEARER EO 1	FR0010208488	0	31,000
HERMES INTL SA N.P.	FR0000052292	6,300	6,300
ICADE S.A.	FR0000035081	9,000	9,000
INGENICO BEARER EO 1	FR0000125346	22,000	22,000
JCDECAUX SA	FR0000077919	0	21,000
LEGRAND S.A. BEARER EO 4	FR0010307819	0	48,000
LVMH EO 0.3	FR0000121014	8,600	22,600
MAUREL ET PROM BEARER EO-.77	FR0000051070	42,000	42,000
NEW SERVICES HLDG EO 2	FR0010908533	42,000	42,000
OREAL (L') BEARER EO 0.2	FR0000120321	0	19,000
PPR S.A. BEARER EO 4	FR0000121485	8,200	8,200
PUBLICIS GRP BEARER EO 0.40	FR0000130577	18,000	35,000
SCHNEIDER ELEC. BEARER EO 4	FR0000121972	0	21,000
ST GOBAIN EO 4	FR0000125007	0	28,000
TECHNIP	FR0000131708	0	12,000
UBISOFT ENTMT IN.EO-.0775	FR0000054470	80,000	80,000
UNIBAIL-ROD.SE BEARER EO 5	FR0000124711	4,700	4,700
VIVENDI S.A. BEARER EO 5.5	FR0000127771	0	38,000
ZODIAC AEROSPACE	FR0000125684	15,000	30,000

Security designation	ISIN number	Purch./ additions	Sales/ disposals
Shares/nominal (nom. in 1,000, rounded)			
Issue country Greece			
COCA COLA HELL.BO.EO-1.50	GRS104003009	0	38,000
GREEK O.FOOTB.BEARER EO 0.30	GRS419003009	40,000	40,000
HELLENIC TELEC. ORG. REG.	GRS260333000	100,000	100,000
Issue country Ireland			
C+C GROUP PLC EO-.01	IE00B010DT83	130,000	130,000
Issue country Netherlands			
GEMALTO N.V. EO 1	NL0000400653	0	23,000
HEINEKEN EO 1.60	NL0000009165	40,000	40,000
ING GROEP NV CVA EO -.24	NL0000303600	0	321,000
KON. VOPAK NV EO -.50	NL0009432491	15,000	47,000
QIAGEN NV EO -.01	NL0000240000	50,000	50,000
SBM OFFSHORE N.V. EO-.25	NL0000360618	0	50,000
UNILEVER CVA EO -.16	NL0000009355	140,000	140,000
Issue country Austria			
CONWERT IMMOBILIEN INVEST	AT0000697750	60,000	60,000
LENZING AG	AT0000644505	9,600	9,600
RAIFFEISEN INTL BK-HO.BEARER	AT0000606306	0	34,000
VOESTALPINE AG	AT0000937503	0	25,000
Issue country Portugal			
JERONIM.MART.SGPS BEARER EO1	PTJMT0AE0001	0	98,000
Issue country Spain			
EBRO PULEVA NOM. EO-.60	ES0112501012	44,000	44,000
MAPFRE S.A. -INT.CERT.-	ES0624244960	315,000	315,000
RED ELECTRICA CORP.SA EO2	ES0173093115	17,000	17,000
REPSOL YPF BEARER EO 1	ES0173516115	0	51,000
Equities denominated in PLN			
Issue country Poland			
BK HANDLOWY W WARS. ZY 4	PLBH00000012	19,000	19,000
SYNTHOS S.A. ZY 0.03	PLDWORY00019	460,000	460,000
Equities denominated in SEK			
Issue country Luxembourg			
MILLICOM INTL CELL. SDRS	SE0001174970	11,000	11,000

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Security designation	ISIN number	Purch./ additions	Sales/ disposals
Shares/nominal (nom. in 1,000, rounded)			
Equities denominated in TRL			
Issue country Turkey			
EMLAK KONUT GAYR.YAT.ORT.	TREEGY000017	0	946,700
KILER GAYR.YAT.ORTAK.TN 1	TREKGY000014	65,290	65,290
Securities admitted to organised markets			
Equities denominated in GBP			
Issue country Bermuda			
HISCOX LTD LS-.05	BMG4593F1041	90,000	90,000
Issue country Great Britain			
ASOS PLC LS-.035	GB0030927254	40,000	40,000
Equities denominated in DKK			
Issue country Denmark			
CARLSBERG A/S REG. B DK20	DK0010181759	12,000	12,000
GN STORE NORD A/S REG.DK1	DK0010272632	0	120,000
H. LUNDBECK A/S REG. DK 5	DK0010287234	85,000	85,000
NOVOZYMES A/S REG. B DK 2	DK0060336014	50,000	50,000
NOVOZYMES A/S REG. B DK10	DK0010272129	0	8,400
TOPDANMARK AS REG. DK 10	DK0010259530	4,000	4,000
Equities denominated in EUR			
Issue country Germany			
KLOECKNER + CO SE SUB.RIGHTS	DE000A1KRDK2	34,000	34,000
Issue country Finland			
AMER SPORTS CORP. A	FI0009000285	60,000	60,000
ELISA OYJ A EO 0.5	FI0009007884	25,000	76,000
NOKIAN RENKAAT OYJ EO 0.2	FI0009005318	10,000	40,000
ORION CORP. (NEW) B	FI0009014377	0	42,000
POHJOLA BK A	FI0009003222	178,000	228,000
SAMPO PLC A	FI0009003305	33,000	114,000
UPM KYMMENE CORP.	FI0009005987	0	95,000
WARTSILA	FI0009003727	58,000	87,000
YIT OYJ	FI0009800643	0	41,000

Security designation	ISIN number	Purch./ additions	Sales/ disposals
Shares/nominal (nom. in 1,000, rounded)			
Issue country Ireland			
KERRY GRP PLC A EO-.125	IE0004906560	25,000	58,000
Issue country Italy			
DAVIDE CAMPARI-MIL.EO-.10	IT0003849244	240,000	750,000
DIASORIN S.P.A. EO 1	IT0003492391	25,000	25,000
GEOX S.P.A. EO-.10	IT0003697080	177,000	177,000
LOTTOMATICA NOM. EO 1	IT0003990402	54,000	54,000
MEDIOLANUM EO 0.10	IT0001279501	0	225,000
RECORDATI SPA EO -.125	IT0003828271	68,000	68,000
SAIPEM EO 1	IT0000068525	0	33,000
SNAM RETE GAS EO 1	IT0003153415	180,000	180,000
TERNA S.P.A. EO -.22	IT0003242622	195,000	195,000
TOD'S SPA EO 2	IT0003007728	11,000	11,000
Issue country Spain			
CAIXABANK S.A. EO	ES0140609019	100,000	100,000
GRIFOLS SA BEARER EO-.50	ES0171996012	40,000	40,000
MAPFRE S.A. NOM. EO -.10	ES0124244E34	220,000	535,000
Equities denominated in NOK			
Issue country Luxembourg			
ACERGY S.A. DL 2	LU0075646355	0	85,000
Issue country Norway			
AKER SOLUTIONS ASA	N00010215684	0	57,000
CERMAQ ASA NK 10	N00010003882	37,000	37,000
DNB NOR ASA A NK 10	N00010031479	200,000	200,000
GJENSIDIGE FORSIKRNG NK 2	N00010582521	80,000	80,000
TELENOR ASA NK 6	N00010063308	120,000	120,000
YARA INTERNATIONAL NK1.70	N00010208051	16,000	16,000
Equities denominated in PLN			
Issue country Poland			
BRE BANK ZY 4	PLBRE0000012	6,000	6,000
KGHM POLSKA MIEDZ ZY 10	PLKGHM000017	17,000	17,000
PKN ORLEN S.A. ZY 1.25	PLPKN0000018	70,000	70,000

ESPA STOCK EUROPE-ACTIVE

Security designation	ISIN number	Purch./ additions	Sales/ disposals
Shares/nominal (nom. in 1,000, rounded)			
Equities denominated in SEK			
Issue country Sweden			
ALFA LAVAL AB SK 2.5	SE0000695876	45,000	129,000
CASTELLUM AB	SE0000379190	62,000	62,000
ELEKTA AB B SK 2	SE0000163628	22,000	22,000
ERICSSON B (FRIA)	SE0000108656	159,000	159,000
JM AB	SE0000806994	36,000	36,000
LUNDIN PETROLEUM SK-.01	SE0000825820	134,000	134,000
MEDA AB A SK 1	SE0000221723	110,000	110,000
SWEDBANK A	SE0000242455	0	195,000
SWEDISH MATCH SK 1.20	SE0000310336	0	83,000
TELE2 AB B SK 1.25	SE0000314312	160,000	160,000
TELIASONERA AB SK 3.20	SE0000667925	132,000	132,000
Equities denominated in CHF			
Issue country Switzerland			
BARRY CALLEBAUT NA SF38.2	CH0009002962	700	700
FORBO HLDG AG NA SF 0.1	CH0003541510	1,000	1,000
LINDT SPRUENGLI REG.SF100	CH0010570759	16	16
MEYER BUR.TECH.REG.SF-.05	CH0108503795	25,000	25,000
NESTLE REG. SF-.10	CH0038863350	50,000	90,000
NOVARTIS REG. SF 0.50	CH0012005267	16,000	16,000
PARTNERS GR.HLDG SF -.01	CH0024608827	3,200	3,200
PSP SWISS PROP. SF 0.1	CH0018294154	7,800	7,800
SCHINDLER HLDG PS SF-.10	CH0024638196	8,000	8,000
STRAUMANN HLDG NA SF 0.10	CH0012280076	3,000	3,000
Equities denominated in CZK			
Issue country Czech Republic			
TELEFONICA CZECH KC 100	CZ0009093209	35,000	35,000
Equities denominated in USD			
Issue country Russia			
OA0 GAZP.ADR SP. 2/RL 5	US3682872078	80,000	80,000
SBERBK RO.S.ADR REGS 4/1	US80585Y3080	70,000	70,000
SEVERSTAL GDR S OCT2006	US8181503025	62,000	62,000
TATNEFT' GDR REG.S 20	US6708312052	27,000	27,000
URALKALI GDR S/5 RL -.50	US91688E2063	23,000	23,000

Security designation	ISIN number	Purch./ additions	Sales/ disposals
		Shares/nominal (nom. in 1,000, rounded)	
Investment certificates			
Investment certificates denominated in CHF			
Issue country Switzerland			
SWISS PRIME SITE SF18.8	CH0008038389	11,000	11,000
Unlisted securities			
Equities denominated in GBP			
Issue country Great Britain			
AGGREKO PLC GBP0.20 (DUMMY CASH) - QQ00E	QOXDBM035039	40,000	40,000
JOHN WOOD GR.LS-.04285714	GB00B5N0P849	217,778	217,778
JOHN WOOD GROUP PLC GBP1.40 (RET OF CAP)	QOXDBM034826	280,000	280,000
JOHN WOOD N.C.IRR.PREF.C	GB00B4LKZ230	280,000	280,000
MICRO FOCUS INTERNATIONAL	QOXDBM038223	100,000	100,000
MISYS PLC B LS-.01	GB00B3ZPCR10	0	193,000
ROLLS ROYCE HLDG.C LS-.20	GB00B3BXX983	0	10,880,000
STAGECOACH GROUP DUMMY - QQ00B52GFF02	QOXDBM036771	460,000	460,000
Equities denominated in EUR			
Issue country Germany			
AAREAL BANK AG SUB.RIGHTS	DE000A1KRLB4	18,000	18,000
COMMERZBANK AG COMEN	DE000A1KRJ19	240,000	240,000
Issue country Netherlands			
FUGRO NV -INT.CERT.SEL.-	NL0009704717	31,000	31,000
SBM OFFSHORE -INT.CERT.SEL.-	NL0009704675	50,000	50,000
UNILEVER -INT.CERT.- WAHLD.	NL0009864768	100,000	100,000
Equities denominated in SEK			
Issue country Sweden			
ATLAS COPCO REDEMPT.A	SE0001426065	140,000	140,000

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 EUROPE-ACTIVE, 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 EUROPE-ACTIVE, mutual fund pursuant to § 20 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 EUROPE-ACTIVE

Mutual fund pursuant to InvFG General Terms and Conditions

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

§ 1 Basic Terms

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

§ 2 Fund Shares

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

The number of shares is unlimited.

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

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

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

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

§ 3 Share Certificates and Global Certificates

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

§ 4 Administration of the Investment Fund

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

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

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

§ 5 Custodian Bank

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

§ 6 Issue and Share Value

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

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

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

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

§ 7 Return

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

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

§ 8 Accounting

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

§ 9 Forfeiture of Earnings

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

§ 10 Publication

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

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

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

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

§ 11 Amendment of the Fund Terms and Conditions

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

§ 12 Termination and Liquidation

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

§ 12a Merger or Transfer of Fund Assets

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

Special Fund Terms and Conditions

for ESPA STOCK EUROPE-ACTIVE, mutual fund pursuant to § 20 InvFG (the "Investment Fund" in the following).

The Investment Fund is compliant with Directive 85/611/EEC.

§ 13 Custodian Bank

The custodian bank is Erste Group Bank AG, Vienna.

§ 14 Payment and Submission Offices, Share Certificates

1. The payment and submission office for the share certificates and coupons is Erste Group Bank AG, Vienna.
2. The Investment Fund features three different share classes and the corresponding certificates: dividend shares, non-dividend shares with capital gains tax withholding and non-dividend shares without capital gains tax withholding, with certificates being issued for one share each and also for fractional shares. A fractional share can be one tenth (0.10), one hundredth (0.01) or one thousandth (0.001) of a share certificate.

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

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

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

§ 15 Investment Instruments and Principles

1. The Investment Firm shall be authorised as defined by §§ 4, 20 and 21 InvFG and §§ 16ff of the fund terms and conditions to purchase all types of securities, money market instruments and other liquid financial investments for the Investment Fund, provided that the principle of risk diversification is maintained and no justified Shareholder interests are violated.
2. ESPA STOCK EUROPE-ACTIVE is an equity fund. The fund assets are invested according to the following investment policy principles:
 - a) the fund primarily purchases equities issued by companies that are either domiciled in Europe or listed on a European stock exchange; no sector restrictions apply.
 - b) in order to demarcate the investment universe (in part), shares in investment funds according to § 17 of these fund terms and conditions may make up no more than 10% of the fund assets of ESPA STOCK EUROPE-ACTIVE.
 - c) investments in assets according to § 18 of these fund terms and conditions play a minor role.

- d) the Investment Firm reserves the right to invest in other assets as per item 1 to a limited extent in addition to those specified in letters a) through c).
- e) derivative instruments in accordance with § 19 and § 19a of these fund terms and conditions (including swaps and OTC derivatives) may be purchased for risk mitigation (hedging) purposes and also for speculative purposes. Derivatives play a major role relative to the total net value of the fund assets, both for hedging and non-hedging purposes.

As part of the investment strategy, derivative instruments are generally used for the purposes of governing leverage, controlling earnings, substituting securities and hedging fund assets. Derivatives held for speculative purposes consist primarily of forward financial agreements and options transactions.

- 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 InvFG by means of subscription or exchange, with the exception of the techniques and instruments specified in § 21 InvFG.

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

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

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

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

§ 16 Exchanges and Organised Markets

- 1. Securities and money market instruments may only be purchased for the Investment Fund when they
 - are listed or traded on a regulated market pursuant to § 2 item 37 of the Austrian Banking Act (BWG), or
 - are traded on another recognised, regulated securities market in a Member State that is open to the public and that is functioning properly, or
 - are officially listed on one of the non-Member State exchanges listed in the Annex, or
 - are traded on another recognised, regulated securities market in a non-Member State as listed in the Annex that is open to the public and that is functioning properly, or
 - when the issue terms include the obligation to apply for public listing or admission for trading on one of the above-named exchanges or admission for trading on one of the above-mentioned other markets, and approval is granted by no later than one year after the issue of the security.
- 2. Freely transferable money market instruments that are not traded on a regulated market and that are customarily traded on the money market, that are liquid and whose value can be determined exactly at any time, for which sufficient information is available, including information that allows the suitably accurate assessment of the credit risks associated with an investment in the instrument, may be purchased for the Investment Fund if the instrument or the issuer itself is subject to the legal deposit and investor protection regulations and the instrument
 - was issued or is guaranteed by a national, regional or municipal political entity or the central bank of a Member State, the European Central Bank, the European Union, or the European Investment Bank, a non-Member State, or, if it is a federal state, a member state of the federation, or an international organisation with public sector character and of which at least one Member State is a member,

or

- was issued by a company whose securities are traded on one of the regulated markets listed under item 1, with the exception of new issues, or
 - was issued or is guaranteed by an institution that is subject to supervisory regulations according to the criteria set forth in Community law, or that was issued or is guaranteed by an institution that is subject to and complies with supervisory regulations that in the opinion of the Financial Market Authority are at least as strict as those laid down in Community law, or
 - was issued by another party belonging to a category approved by the Financial Market Authority, provided that equivalent investor protection regulations apply to investments in these instruments, and provided that the issuer is either a business entity with capital stock of at least EUR 10 million that prepares and publishes its annual financial statements in accordance with the regulations of Directive 78/660/EEC, or is another legal entity that is responsible for finance management in a group of one or more listed companies, or is a legal entity that finances the collateralisation of debt in company or contractual form by using a line of credit granted by a bank that meets the criteria listed in item 2, sub-item 3.
3. A total of 10% of the fund assets may be invested in securities and money market instruments not meeting the requirements of items 1 and 2.

§ 17 Shares in Investment Funds

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

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

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

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

3. The Investment Firm may also purchase for the Investment Fund shares in other investment funds that are directly or indirectly administered by the Investment Firm or by a firm that is associated with the Investment Firm by way of joint administration or control or through a direct or indirect material equity interest.
4. The Investment Fund may hold shares in any single fund up to an amount of 10% of the Investment Fund assets.

§ 18 Demand Deposits or Callable Deposits

1. The Investment Fund may hold bank deposits in the form of demand deposits or callable deposits for a maximum term of 12 months. No minimum or maximum limits apply to bank deposits.
2. The provisions in item 1 are general in nature. The Investment Fund may purchase assets outlined in item 1 in accordance with the investment principles in § 15.

§ 19 Derivative Financial Instruments

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

§ 19a OTC Derivatives

1. The Investment Fund may purchase derivative financial instruments that are not traded on an exchange (OTC derivatives) provided that
 - a) the underlying instruments are among those described in § 19 item 1,
 - b) the counterparties are banks subject to supervision and from a category approved by ordinances enacted by the Financial Market Authority,
 - c) the OTC derivatives are subject to reliable and transparent daily valuation and can be sold, liquidated, or settled by means of an offsetting transaction at a reasonable fair value at any time at the initiative of the Investment Fund,
 - d) they are held within the limits specified in § 20 paragraph 3 items 5, 6, 7, 8a and 8d InvFG and the overall risk of the underlying instruments does not exceed these investment limits.
2. The default risk for OTC derivative transactions by the Investment Fund may not exceed the following levels:
 - a) 10% of the Investment Fund assets when the counterparty is a bank,
 - b) otherwise 5% of the fund assets.
3. The provisions in items 1 and 2 are general in nature. The Investment Fund may purchase financial instruments outlined in item 1 in accordance with the investment principles in § 15.

§ 19b Value at Risk

Does not apply.

§ 20 Loans

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

§ 21 Repurchase Agreements

The Investment Firm is authorised within the investment limits laid down in the InvFG to purchase assets for the account of the Investment Fund containing an obligation on the part of the seller to purchase the assets back at a specific time in the future and at a specific price.

§ 22 Securities Lending

The Investment Firm is authorised within the investment limits laid down in the InvFG to sell securities up to an amount of 30% of the total Investment Fund assets to another party through a recognised securities lending system for a limited time under the condition that the third party is obligated to return the securities after an agreed period of time.

§ 23 Issue and Return Procedure

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

The issue premium to cover the costs incurred by the Investment Firm in issuing the share shall be 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 March to the last day of February 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 0.12% 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, auditing and consulting costs, and costs for the preparation of period-end financial statements.

§ 26 Use of Earnings for Dividend Shares

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

The earnings generated by the Investment Fund during the financial year less all costs will not be paid out. In the case of non-dividend shares, an amount calculated in accordance with § 13 sentence 3 InvFG must also be paid out on or after 1 June 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:

1.2.1	Finland:	OMX Nordic Exchange Helsinki
1.2.2	Sweden:	OMX Nordic Exchange Stockholm AB
1.2.3	Luxembourg:	Euro MTF Luxembourg

1.3. Recognised markets in the EU according to § 20 paragraph 3 item 1 lit. b InvFG:

1.3.1	Great Britain:	London Stock Exchange Alternative Investment Market (AIM)
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2. Exchanges in European countries outside of the EEA

2.1	Bosnia and Herzegovina:	Sarajevo, Banja Luka
2.2	Croatia:	Zagreb Stock Exchange
2.3	Switzerland:	SWX Swiss Exchange
2.4	Serbia and Montenegro:	Belgrade
2.5	Turkey:	Istanbul (only "National Market" on the stock market)
2.6	Russia:	Moscow (RTS Stock Exchange)

3. Exchanges in non-European countries

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

4. Organised markets in countries outside of the European Community

4.1	Japan:	over the counter market
4.2	Canada:	over the counter market
4.3	Korea:	over the counter market
4.4	Switzerland:	SWX Swiss Exchange, BX Berne eXchange; over the counter market of the members of the International Securities Market Association (ISMA), Zurich
4.5	USA:	over the counter market in the NASDAQ system, over the counter market (markets organised by NASD such as the over the 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 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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