

ESPA STOCK GLOBAL

Mutual fund pursuant to the 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 annual report for the ESPA STOCK GLOBAL mutual fund pursuant to the InvFG for the period from 1 September 2011 to 31 August 2012.

Development of the Fund

During the reporting period, the international capital markets were driven above all by the development of the European debt crisis, including a number of interventions, and a weakening global economy.

The US S&P 500 Index rose by around 15% and the DJ Stoxx 600 Index by roughly 12%, while the European Nikkei 225 Index lost approximately 1%. However, the S&P 500 Index gained roughly 32% in euro terms because of the strength of the US dollar. The Nikkei 225 Index rose by around 10%. The MSCI World Index improved by about 14% in the reporting period.

The measures taken by the European Central Bank (including the two three-year tenders worth over EUR 1000 billion), various announcements at EU summits and rescue packages (for Greece and Spain) brought rather short-term improvements on the stock markets. However, the individual stock markets varied widely in performance. While the DAX delivered a very good performance of roughly 20% in the reporting period, Italy (around minus 3%) and especially Spain (about minus 15%) suffered substantial losses.

Towards the end of the reporting period, ECB president Mario Draghi lent the markets significant support with his statement that the ECB would do everything in its power to save the euro. This was followed by a clear recovery, especially among the weakest instruments.

Under these conditions, the fund concentrated especially on companies with strong balance sheets, high profitability, low debt and good growth potential even in challenging environments. The portfolio contains relatively few banks. The only banks from North America in the portfolio are the National Bank of Canada and US Bancorp. All other banks are related to the emerging markets. There are no European banks in the portfolio.

We are convinced that it is still most sensible to continue investing in high-quality stocks under the current uncertain conditions. As long as there is no solution to the fiscal problems in Europe and America, we will generally maintain our strong underweighting of the financial sector. This will sometimes be offset by sector futures, like at the end of the reporting period.

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:		-

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

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

Asset Allocation

	31 August 2011		31 August 2011	
	EUR millions	%	EUR millions	%
Equities denominated in				
AUD	0.2	0.97	0.2	0.71
BRL	0.5	2.05	0.4	1.64
GBP	2.3	9.03	2.3	9.72
DKK	0.8	3.32	0.7	2.99
EUR	3.0	11.90	2.4	10.16
HKD	0.7	2.88	1.0	4.14
INR	0.6	2.21	0.7	3.10
JPY	0.6	2.34	0.9	3.63
CAD	0.5	1.98	0.3	1.28
KRW	-	-	0.8	3.57
MXN	0.2	0.70	0.2	0.74
NOK	0.5	2.16	0.6	2.33
PLN	-	-	0.2	0.78
SEK	0.3	1.01	0.8	3.27
CHF	0.5	2.16	0.8	3.16
SGD	0.2	0.84	0.3	1.40
ZAR	1.3	4.99	0.2	0.66
TRL	0.3	1.19	0.2	0.66
USD	11.9	47.39	10.3	43.24
Securities	24.4	97.12	23.1	97.20
Financial futures	-	0.0	-	0.01
Dividend entitlements	0.0	0.07	0.0	0.15
Options	-	0.0	-	0.02
Cash in banks	0.7	2.85	0.6	2.62
Interest entitlements	0.0	0.00	0.0	0.00
Other deferred items	-	0.0	-	0.02
Fund assets	25.1	100.00	23.7	100.00

Comparative Overview (in EUR)

Financial year	Fund assets	Value change in per cent 1)
2006/07	68,931,730.74	+ 7.45
2007/08	35,034,488.95	- 28.94 2)
2008/09	23,510,264.54	- 23.19 2)
2009/10	24,745,666.73	+ 12.94 2)
2010/11	23,716,387.80	+ 3.08 2)
2011/12	25,120,052.94	+ 17.19 2)

Financial year	Dividend shares		Non-dividend shares			KESt-exempt non-dividend shares	
	Calculated value per share	Dividend disbursement	Calculated value per share	Reinvested earnings	Payout pursuant to § 13 InvFG	Calculated value per share	Reinvested KESt-exempt earnings
2006/07	75.54	1.50	86.21	1.68	0.03	86.30	1.71
2007/08	52.66	1.70	61.24	1.95	0.03	61.33	1.98
2008/09	38.48	0.90	47.00	1.07	0.03	47.10	1.10
2009/10	42.48	0.80	53.06	1.00	0.00	53.20	1.00
2010/11	42.98	1.00	54.70	46.74	0.01	54.84	46.96
2011/12	49.18	1.00	64.08	2.75	0.00	64.23	2.92

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

2) The changes in the value of non-dividend shares and KESt-exempt non-dividend shares deviate slightly due to rounding differences.

Disbursement/Payment

A dividend of EUR 1.00 per share was paid for the **dividend shares** for the financial year 2011/12 (2010/11: EUR 1.00), or a total of EUR 123,022.00 for 123,022 dividend shares.

The coupon-paying bank is obligated to withhold capital gains tax if the respective investor is not exempt from the payment of this tax, but this amounts to EUR 0.00 per share. This dividend payment will be effected and credited on Monday, 15 October 2012, at

Erste Group Bank AG, Vienna,

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

An amount of EUR 2.75 per share will be reinvested for the **non-dividend shares** for the financial year 2011/12, which represents a total of EUR 651,209.50 for 236,666 non-dividend shares.

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

Pursuant to the penultimate sentence of § 58 paragraph 2 of the Austrian Investment Fund Act, no capital gains tax will be paid for **KESt-exempt non-dividend shares**. An amount of EUR 2.92 per share will be reinvested for the KESt-exempt non-dividend shares for the financial year 2011/12, which represents a total of EUR 177,462.17 for 60,783 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	42.98	54.70	54.84
Disbursement on 17.10.2011 (corresponds to roughly 0.0243 shares) 1)	1.00		
Payment on 17.10.2011 (corresponds to roughly 0.0002 shares) 1)		0.01	
Share value at the end of the reporting period	49.18	64.08	64.23
Total value including (notional) shares gained through dividend disbursement/payment	50.37	64.09	64.23
Net earnings per share	7.39	9.39	9.39
Value development of one share in the period 2)	17.19 %	17.17 %	17.12 %

2. Fund Result

a. Realised fund result

Ordinary fund result

Income (without profit or loss from price changes)

Interest income (excluding income adjustment)	3,749.63
Dividend income	379,945.86
Other income 3)	6,413.98

Total income (without profit or loss from price changes) 390,109.47

Interest paid - 7,938.06

Expenses

Fees paid to Investment Firm	- 430,912.88
Costs for the financial auditor and tax consultation	- 9,205.11
Publication costs	- 23,881.42
Securities account fees	- 11,275.09
Custodian bank fees	- 34,473.04
Costs for the external consultant	0.00

Total expenses - 509,747.54

Compensation for management costs from sub-funds 4) 0.00

Ordinary fund result (excluding income adjustment) - 127,576.13

Realised profit or loss from price changes 5) 6)

Realised gains 7)	1,190,468.58
Realised losses 8)	- 2,080,815.61

Realised profit or loss from price changes (excluding income adjustment) - 890,347.03

Realised fund result (excluding income adjustment) - 1,017,923.16

Carryover: Realised fund result (excluding income adjustment)	- 1,017,923.16
b. Unrealised profit or loss from price changes 5) 6)	
Changes in the unrealised profit or loss from price changes	<u>4,697,749.02</u>
Result for the reporting period 11)	3,679,825.86
c. Income adjustment	
Income adjustment for income in the period	24,640.94
Income adjustment for profit carried forward from dividend shares	<u>- 316,912.37</u>
Overall fund result	<u>3,387,554.43</u>

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period 9)	23,716,387.80
Disbursement/payment	
Disbursement (for dividend shares) on 17.10.2011	- 132,962.00
Payment (for non-dividend shares) on 17.10.2011	<u>- 2,541.95</u>
Issue and return of shares	- 1,848,385.34
Overall fund result	
(The fund result is shown in detail under 2)	<u>3,387,554.43</u>
Fund assets at the end of the reporting period 10)	<u>25,120,052.94</u>

4. Source of the Fund Result

Realised fund result	- 1,017,923.16
Income adjustment for income in the period	24,640.94
Income adjustment for profit carried forward from dividend shares	- 316,912.37
Profit carried forward from prior year	4,997,140.61
Costs and losses covered by fund assets	2,080,815.61
Distributable/retainable fund result	<u>5,767,761.63</u>

5. Use of the Fund Result

Disbursement on 15.10.2012 for 123,022 dividend shares at EUR 1.00 each	123,022.00
Payment on 15.10.2012 for 236,666 non-dividend shares at EUR 0.00 each	0.00
Reinvestment for 236,666 non-dividend shares at EUR 2.75 each	651,209.50
Reinvestment for 60,783 KEST-exempt non-dividend shares at EUR 2.92 each	177,462.17
Profit carried forward for dividend shares	4,816,067.96
Total use	<u>5,767,761.63</u>

The way in which interest income is recognised was changed due to amendments to the tax regulations that went into force on 1.4.2012. This has no effect on the calculated value of the fund.

- 1) Calculated value on 13.10.2011 (ex-date): One dividend share EUR 41.22, one non-dividend share EUR 53.72.
- 2) The changes in the value of non-dividend shares and KEST-exempt non-dividend shares vary slightly from those of dividend shares because of rounding effects.
- 3) The earnings reported under this item can be attributed entirely to lending fees from securities lending transactions.
- 4) Reimbursements (in the sense of commissions) paid by third parties are forwarded to the Investment Fund after deduction of any associated costs. Erste Bank der oesterreichischen Sparkassen AG receives 20% of the calculated commissions to cover administrative costs.
- 5) Realised profits and losses are not calculated precisely for the specific periods, which means that they, as is the case for the changes in the unrealised profit or loss, are not necessarily congruent with the changes in the value of the fund in the reporting year.
- 6) Total profit or loss from price changes without income adjustment (realised profit or loss from price changes, without income adjustment, plus changes in the unrealised profit or loss): EUR 3,807,401.99.
- 7) Thereof profits from transactions with derivative financial instruments: EUR 182,680.65.
- 8) Thereof losses from transactions with derivative financial instruments: EUR - 705,146.06.
- 9) Shares outstanding at the beginning of the reporting period: 133,692 dividend shares, 256,959 non-dividend shares, 71,366 KEST-exempt non-dividend shares.
- 10) Shares outstanding at the end of the reporting period: 123,022 dividend shares, 236,666 non-dividend shares, 60,783 KEST-exempt non-dividend shares.
- 11) The result for the financial year includes explicitly reported transactions costs in the amount of EUR 49,688.61.

Fund Portfolio as of 31 August 2012

(including changes in securities assets from 1 September 2011 to 31 August 2012)

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding number	Price	Value in EUR	% share of fund assets	
		Shares/nominal (nom. in 1,000, rounded)						
Publicly traded securities								
Equities denominated in BRL								
Issue country Brazil								
AMBEV-CIA DE B.D.A. PREF.	BRAMBVACNPR1	0	0	8,500	76.850000	255,403.46	1.02	
NATURA COSMETICOS S.A.	BRNATUACNOR6	2,000	0	13,000	50.900000	258,717.09	1.03	
						Total	514,120.55	2.05
Total equities denominated in BRL translated at a rate of 2.557620						514,120.55	2.05	
Equities denominated in GBP								
Issue country Bermuda								
LANCASHIRE HLDGS DL -.50	BMG5361W1047	0	0	26,000	8.010000	262,428.36	1.04	
						Total	262,428.36	1.04
Issue country Great Britain								
BHP BILLITON DL-.50	GB0000566504	3,000	0	11,000	18.360000	254,489.74	1.01	
CRODA INTL PLC LS -.10	GB0002335270	8,500	0	8,500	23.560000	252,347.57	1.00	
FRESNILLO PLC DL -.50	GB00B2QPKJ12	3,000	0	13,000	15.610000	255,712.03	1.02	
HALMA PLC LS-.10	GB0004052071	18,000	12,000	48,000	4.065000	245,870.65	0.98	
PETROFAC LTD DL-.025	GB00B0H2K534	2,000	0	15,000	15.020000	283,900.46	1.13	
WEIR GRP PLC LS-.125	GB0009465807	2,800	1,800	10,000	16.330000	205,774.28	0.82	
						Total	1,498,094.73	5.96
Issue country Jersey								
EXPERIAN PLC DL -.10	GB00B19NLV48	5,000	0	24,000	10.040000	303,633.62	1.21	
SHIRE PLC LS-.05	JE00B2QKY057	8,500	0	8,500	19.160000	205,219.84	0.82	
						Total	508,853.46	2.03
Total equities denominated in GBP translated at a rate of 0.793588						2,269,376.55	9.03	
Equities denominated in EUR								
Issue country Germany								
BASF SE N.P.	DE000BASF111	1,000	0	4,000	61.810000	247,240.00	0.98	
FIELMANN AG N.P.	DE0005772206	0	500	1,500	72.510000	108,765.00	0.43	
FUCHS PETROL.AG PREF N.P.	DE0005790430	1,000	600	6,200	46.500000	288,300.00	1.15	

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Security designation	ISIN number	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
LINDE AG N.P.	DE0006483001	600	0	2,200	125.250000	275,550.00	1.10
RATIONAL AG	DE0007010803	0	0	600	190.000000	114,000.00	0.45
					Total	1,033,855.00	4.12
Issue country Austria							
ANDRITZ AG	AT0000730007	7,400	3,100	7,400	41.015000	303,511.00	1.21
					Total	303,511.00	1.21
					Total equities denominated in EUR	1,337,366.00	5.32
Equities denominated in INR							
Issue country India							
I.T.C. LTD. DEMAT. IR 1	INE154A01025	14,000	0	70,000	267.650000	267,209.87	1.06
TATA CONSULTANCY IR 1	INE467B01029	15,000	10,000	15,000	1,343.750000	287,472.92	1.14
					Total	554,682.79	2.21
					Total equities denominated in INR translated at a rate of 70.115300	554,682.79	2.21
Equities denominated in TRL							
Issue country Turkey							
BIM BIRLESIK MAGAZALAR AS	TREBIMM00018	2,200	0	9,200	74.750000	300,089.46	1.19
					Total	300,089.46	1.19
					Total equities denominated in TRL translated at a rate of 2.291650	300,089.46	1.19
					Total publicly traded securities	4,975,635.35	19.81
Securities admitted to organised markets							
Equities denominated in AUD							
Issue country Australia							
A.N.Z. BKG GRP	AU000000ANZ3	12,000	0	12,000	24.820000	244,191.19	0.97
					Total	244,191.19	0.97
					Total equities denominated in AUD translated at a rate of 1.219700	244,191.19	0.97
Equities denominated in DKK							
Issue country Denmark							
COLOPLAST REG. B DK 5	DK0010309657	300	0	2,100	1,183.000000	333,398.20	1.33
NOVO-NORDISK REG. B DK 1	DK0060102614	1,400	0	4,000	933.000000	500,842.12	1.99
					Total	834,240.32	3.32
					Total equities denominated in DKK translated at a rate of 7.451450	834,240.32	3.32

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 EUR							
Issue country Finland							
KONE CORP. (NEW) B EO 0.5	FI0009013403	700	0	5,500	48.650000	267,575.00	1.07
SAMPO PLC A	FI0009003305	0	0	10,000	22.810000	228,100.00	0.91
						Total	495,675.00 1.97
Issue country France							
ILIAD S.A. BEARER	FR0004035913	2,400	0	2,400	126.000000	302,400.00	1.20
LVMH EO 0.3	FR0000121014 lent*	700	0	2,200	129.800000	285,560.00	1.14
						Total	587,960.00 2.34
Issue country Ireland							
PADDY POWER PLC EO-.10	IE0002588105	0	1,000	5,000	53.625000	268,125.00	1.07
						Total	268,125.00 1.07
Issue country Spain							
INDITEX BEARER EO 0.15	ES0148396015 lent*	0	0	3,400	88.410000	300,594.00	1.20
						Total	300,594.00 1.20
						Total equities denominated in EUR	1,652,354.00 6.58
Equities denominated in HKD							
Issue country Cayman Islands							
BELLE INTL HLDGS HD-.01	KYG097021045	30,000	0	170,000	14.000000	243,434.68	0.97
						Total	243,434.68 0.97
Issue country Hong Kong							
BK OF CHINA (HONG KONG)HD5	HK2388011192	100,000	0	100,000	24.550000	251,105.94	1.00
TELEVISION BROAD. HD-.05	HK0511001957	0	0	40,000	56.000000	229,114.99	0.91
						Total	480,220.93 1.91
						Total equities denominated in HKD translated at a rate of 9.776750	723,655.61 2.88
Equities denominated in JPY							
Issue country Japan							
FAST RETAILING CO. YN 50	JP3802300008	300	0	1,600	18,270.000000	296,178.77	1.18
LAWSON INC.	JP3982100004	4,800	0	4,800	6,000.000000	291,801.74	1.16
						Total	587,980.51 2.34
						Total equities denominated in JPY translated at a rate of 98.697150	587,980.51 2.34

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Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Equities denominated in CAD							
Issue country Canada							
BCE INC. NEW	CA05534B7604	7,500	0	7,500	43.820000	264,205.09	1.05
NATL BK OF CDA	CA6330671034	800	200	3,900	74.010000	232,039.84	0.92
						Total	496,244.93 1.98
Total equities denominated in CAD translated at a rate of 1.243920						496,244.93	1.98
Equities denominated in MXN							
Issue country Mexico							
GRUPO MEXICO B	MXP370841019	193	1	75,192	39.120000	176,041.51	0.70
						Total	176,041.51 0.70
Total equities denominated in MXN translated at a rate of 16.709190						176,041.51	0.70
Equities denominated in NOK							
Issue country Norway							
STATOIL ASA NK 2.50	N00010096985	14,000	1,000	13,000	148.800000	264,933.68	1.05
TGSNOP.GEOPHYSICAL NK0.25	N00003078800	4,000	2,000	12,000	169.300000	278,246.10	1.11
						Total	543,179.78 2.16
Total equities denominated in NOK translated at a rate of 7.301450						543,179.78	2.16
Equities denominated in SEK							
Issue country Sweden							
ELEKTA AB B SK 2	SE0000163628	0	700	6,300	337.500000	254,744.75	1.01
						Total	254,744.75 1.01
Total equities denominated in SEK translated at a rate of 8.346590						254,744.75	1.01
Equities denominated in CHF							
Issue country Switzerland							
GEBERIT AG NA DISP. SF-10	CH0030170408	300	0	1,700	201.300000	284,996.88	1.13
SGS S.A. NA SF 1	CH0002497458	20	0	160	1,926.000000	256,639.60	1.02
						Total	541,636.48 2.16
Total equities denominated in CHF translated at a rate of 1.200750						541,636.48	2.16
Equities denominated in SGD							
Issue country Singapore							
SEMBCORP. MARINE SD-.10	SG1H97877952	0	0	66,000	5.000000	209,876.94	0.84
						Total	209,876.94 0.84
Total equities denominated in SGD translated at a rate of 1.572350						209,876.94	0.84

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 ZAR								
Issue country South Africa								
FIRSTRAND LTD RC-.01	ZAE000066304	90,000	0	90,000	27.450000	232,536.91	0.93	
KUMBA IRON ORE LTD RC -01	ZAE000085346	4,400	0	4,400	480.000000	198,792.94	0.79	
SANLAM LTD. RC-.01	ZAE000070660	27,000	0	85,000	36.980000	295,864.50	1.18	
TRUWORTHS INTL RC-.015	ZAE000028296	26,000	0	26,000	95.250000	233,101.66	0.93	
VODACOM GROUP PTY LTD	ZAE000132577	29,000	0	29,000	106.980000	292,016.66	1.16	
						Total	1,252,312.67	4.99
Total equities denominated in ZAR translated at a rate of 10.624120						1,252,312.67	4.99	
Equities denominated in USD								
Issue country Bermuda								
ARCH CAPITAL GROUP DL-.01	BMG0450A1053	7,400	0	7,400	39.910000	234,299.09	0.93	
						Total	234,299.09	0.93
Issue country Colombia								
ECOPETROL S.A. ADR/20	US2791581091	5,500	0	5,500	57.850000	252,419.67	1.00	
						Total	252,419.67	1.00
Issue country Netherlands								
CORE LABORATORIES EO-.04	NL0000200384	0	0	2,700	122.190000	261,731.85	1.04	
						Total	261,731.85	1.04
Issue country Russia								
NOVATEK GDR REG.S 10/1	US6698881090	0	0	2,000	119.300000	189,289.96	0.75	
						Total	189,289.96	0.75
Issue country Switzerland								
ACE LTD SF 30.27	CH0044328745	600	500	4,100	73.730000	239,819.91	0.95	
						Total	239,819.91	0.95
Issue country USA								
3M CO. DL-.01	US88579Y1010	0	0	3,400	92.600000	249,773.90	0.99	
AFLAC INC. DL -.10	US0010551028	0	0	7,200	46.180000	263,781.04	1.05	
APPLE INC.	US0378331005	700	0	1,500	665.240000	791,638.24	3.15	
BED BATH + BEYOND DL-.01	US0758961009	600	0	5,100	67.170000	271,770.73	1.08	
BIOGEN IDEC INC. DL-.0005	US09062X1037	2,100	0	2,100	146.590000	244,219.75	0.97	
BROWN-FORMAN CORP B DL-15	US1156372096	9,750	3,900	5,850	64.100000	297,489.09	1.18	
CF INDS HLDGS DL-.01	US1252691001	0	200	1,800	207.010000	295,611.27	1.18	
CHEVRON CORP. DL-.75	US1667641005	0	0	2,800	112.160000	249,145.58	0.99	
CITRIX SYSTEMS DL-.001	US1773761002	0	0	4,800	77.690000	295,844.51	1.18	
COACH INC. DL-.01	US1897541041	0	0	4,500	58.130000	207,524.79	0.83	

ESPA STOCK GLOBAL

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
				Shares/nominal (nom. in 1,000, rounded)			
COCA-COLA CO. DL-.25	US1912161007	8,000	4,000	8,000	37.400000	237,366.12	0.94
COGNIZANT TECH. SOL.A	US1924461023	800	0	4,300	64.280000	219,281.24	0.87
COPART INC.	US2172041061	13,000	0	13,000	26.710000	275,470.05	1.10
EXXON MOBIL CORP.	US30231G1022	3,600	0	3,600	87.300000	249,329.63	0.99
FASTENAL CO. DL-.01	US3119001044	0	800	7,000	43.090000	239,293.93	0.95
GRACO INC. DL 1	US3841091040	5,500	0	5,500	49.400000	215,549.39	0.86
GRAINGER (W.W.) INC. DL 1	US3848021040	0	0	1,700	205.960000	277,772.31	1.11
HERSHEY CO. DL 1	US4278661081	4,300	0	4,300	71.820000	245,002.78	0.98
IDEXX LABS INC. DL-.10	US45168D1046	600	0	3,800	95.060000	286,575.17	1.14
INTL BUS. MACH. DL-.20	US4592001014	200	200	1,500	194.850000	231,872.27	0.92
INTUIT INC. DL-.01	US4612021034	600	0	5,600	58.540000	260,074.57	1.04
INTUITIVE SURGIC. DL-.001	US46120E6023	0	100	600	491.790000	234,092.82	0.93
JOY GLOBAL INC. DL 1	US4811651086	1,600	0	4,100	53.380000	173,627.93	0.69
MASTERCARD INC.A DL-.0001	US57636Q1040	100	0	800	422.900000	268,401.43	1.07
MONSTER BEVERAGE DL-.005	US6117401017	11,000	5,000	6,000	58.930000	280,507.74	1.12
NIKE INC. B	US6541061031	0	0	3,000	97.360000	231,717.57	0.92
PARKER-HANNIFIN DL-.50	US7010941042	500	1,000	3,300	79.980000	209,388.34	0.83
PRICELINE.COM DL-.01	US7415034039	100	0	600	604.570000	287,776.28	1.15
PROASSURANCE CORP. DL-.01	US74267C1062	3,600	0	3,600	89.230000	254,841.73	1.01
QUALCOMM INC. DL-.0001	US7475251036	5,500	0	5,500	61.460000	268,171.36	1.07
ROSS STRS INC. DL-.01	US7782961038	6,600	3,300	6,600	69.190000	362,280.05	1.44
SCRIPPS NETW.INT.A DL-.01	US8110651010	5,100	0	5,100	59.100000	239,119.40	0.95
SIGMA-ALDRICH CORP. DL 1	US8265521018	1,300	400	4,400	71.030000	247,942.88	0.99
STARBUCKS CORP.	US8552441094	0	0	7,000	49.610000	275,501.79	1.10
STERICYCLE INC. DL-.01	US8589121081	500	500	3,000	91.520000	217,818.33	0.87
T.ROW.PR.GRP DL-.20	US74144T1088	0	400	4,700	61.440000	229,090.04	0.91
TERADATA (DEL.) DL-.01	US88076W1036	0	0	5,000	76.380000	302,975.01	1.21
TORCHMARK CORP. DL 1	US8910271043	0	0	7,000	51.180000	284,220.55	1.13
U.S. BANCORP DL-.01	US9029733048	10,000	0	10,000	33.410000	265,053.55	1.06
WATERS CORP. DL-.01	US9418481035	600	600	3,000	80.190000	190,852.84	0.76
Total						10,727,766.00	42.71
Total equities denominated in USD translated at a rate of 1.260500						11,905,326.48	47.39
Total securities admitted to organised markets						19,421,785.17	77.32

Derivatives		Unrealised result in EUR	
Financial futures denominated in EUR			
Issue country Germany			
STOXX 600 BANK Sep12	50	-2,858.50	-0.01
STOXX 600 BAS Sep12	20	-25,593.10	-0.10
Total		-28,451.60	-0.11
Issue country Spain			
IBEX 35 INDX FUTR Sep12	2	3,052.00	0.01
Total		3,052.00	0.01
Total financial futures denominated in EUR		-25,399.60	-0.10

Security designation	Holding	Unrealised result in EUR	% share of fund assets
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Financial futures denominated in JPY

Issue country Singapore

NIKKEI 225 (SGX) Sep12	10	-13,298.26	-0.05
		Total	-13,298.26 -0.05
Total financial futures denominated in JPY translated at a rate of 98.697150		-13,298.26	-0.05

Financial futures denominated in USD

Issue country USA

NASDAQ 100 FUTURE Sep12	2	35,850.85	0.14
		Total	35,850.85 0.14
Total financial futures denominated in USD translated at a rate of 1.260500		35,850.85	0.14
		Total derivatives	-2,847.00 -0.01

Derivatives

Options denominated in USD

Issue country USA

ROST US November 12 Calls 67.50	REQK26750	0	900	-900	4.291400	-3,064.07	-0.01
ROST US November 12 Puts 65.00	REQW26500	0	900	-900	1.659500	-1,184.89	0.00
					Total	-4,248.96	-0.02
Total options denominated in USD translated at a rate of 1.260500						-4,248.96	-0.02
					Total derivatives	-4,248.96	-0.02

Breakdown of fund assets

Securities		24,397,420.52	97.12
Options		-4,248.96	-0.02
Financial futures		-2,847.00	-0.01
Dividend entitlements		17,523.47	0.07
Cash in banks		715,983.88	2.85
Interest entitlements		26.80	0.00
Other deferred items		-3,805.77	-0.02
Fund assets		25,120,052.94	100.00

Dividend shares outstanding	shares	123,022
Non-dividend shares outstanding	shares	236,666
KEST-exempt non-dividend shares outstanding	shares	60,783
Share value for dividend share	EUR	49.18
Share value for non-dividend share	EUR	64.08
Share value for KEST-exempt non-dividend share	EUR	64.23

ESPA STOCK GLOBAL

* As of 31 August 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 %
ANDRITZ AG	AT0000730007	5,000	0.20
INDITEX BEARER EO 0.15	ES0148396015	3,350	0.20
LVMH EO 0.3	FR0000121014	1,250	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
Publicly traded securities			
Equities denominated in BRL			
Issue country Brazil			
AMBEV-CIA DE -INT.CERT. PREF.-	BRAMBVD08PR1	21	21
Equities denominated in GBP			
Issue country Great Britain			
ADMIRAL GROUP PLC LS-.001	GB00B02J6398	6,000	14,000
DRAX GROUP LS-.1155172	GB00B1VNSX38	32,000	32,000
RECKITT BENCK.GRP LS -.10	GB00B24CGK77	0	5,000
RIO TINTO PLC LS-.10	GB0007188757	0	4,500
STAND. CHART. PLC DL-.50	GB0004082847	4,000	13,000
Equities denominated in DKK			
Issue country Denmark			
NOVOZYMES A/S REG. B DK10	DK0010272129	300	2,000

Security designation	ISIN number	Purch./ additions	Sales/ disposals
Shares/nominal (nom. in 1,000, rounded)			
Equities denominated in EUR			
Issue country Germany			
AIXTRON AG NA N.P.	DE000A0WMPJ6	0	6,000
VOLKSWAGEN AG PREF N.P.	DE0007664039	0	1,500
WIRECARD AG	DE0007472060	0	16,000
Equities denominated in INR			
Issue country India			
CADILA HEALTHCAR.DEMA.IR5	INE010B01019	0	8,000
HDFC BANK LTD DEMAT. IR 2	INE040A01026	35,000	60,000
INDRAPRASTHA GAS IR 10	INE203G01019	21,000	41,000
Equities denominated in JPY			
Issue country Japan			
SYSMEX CORP.	JP3351100007	0	7,000
Equities denominated in KRW			
Issue country Korea, Republic of			
HONAM PETROCHEM. SW 5000	KR7011170008	0	800
HYUNDAI GLOVIS CO. SW 500	KR7086280005	0	1,800
HYUNDAI MOB. SW 5000	KR7012330007	0	900
KANGWON LAND INC. SW 500	KR7035250000	0	5,000
SAMSUNG EL SW 5000	KR7005930003	0	300
Equities denominated in SEK			
Issue country Sweden			
ELEKTA AB -INT.CERT.-	SE0004547404	6,300	6,300
Equities denominated in USD			
Issue country Russia			
SBER.BK ROSS. RL 3	RU0009029540	0	70,000
Issue country USA			
LILLY (ELI)	US5324571083	6,300	6,300
MONSTER BEVERAGE DL-.005	US4113101053	0	4,000

ESPA STOCK GLOBAL

Security designation	ISIN number	Purch./ additions	Sales/ disposals
Shares/nominal (nom. in 1,000, rounded)			
Securities admitted to organised markets			
Equities denominated in AUD			
Issue country Australia			
COCHLEAR LTD	AU000000COH5	0	3,000
Equities denominated in GBP			
Issue country Great Britain			
HIKMA PHARMACEUTIC.LS-.10	GB00B0LCW083	0	18,000
JOHN WOOD GR.LS-.04285714	GB00B5N0P849	0	29,000
Equities denominated in DKK			
Issue country Denmark			
H. LUNDBECK A/S REG. DK 5	DK0010287234	4,000	14,000
NOVOZYMES A/S REG. B DK 2	DK0060336014	10,000	10,000
Equities denominated in HKD			
Issue country Cayman Islands			
HAITIAN INTL HLDGS HD-.10	KYG4232C1087	0	100,000
TENCENT HLDGS DL-.0001	KYG875721485	0	9,000
Issue country China			
WEICHAI POWER CO. H YC 1	CNE1000004L9	0	20,000
ZHAOJIN MINING IND.H YC 1	CNE1000004R6	0	112,000
Issue country Hong Kong			
CNOOC LTD SUBDIV. HD-.02	HK0883013259	70,000	170,000
Equities denominated in JPY			
Issue country Japan			
DAINIPP.SUMIT.PHARMA	JP3495000006	24,000	24,000
DENA CO. LTD.	JP3548610009	0	4,700
GREEINC.	JP3274070006	8,000	8,000
SOFTBANK CORP.	JP3436100006	3,000	10,000
UNI CHARM CORP.	JP3951600000	0	5,400
Equities denominated in CAD			
Issue country Canada			
CANADIAN OIL SANDS LTD	CA13643E1051	4,400	12,400

Security designation	ISIN number	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
Equities denominated in NOK			
Issue country Norway			
TELENOR ASA NK 6	N00010063308	2,000	18,000
YARA INTERNATIONAL NK1.70	N00010208051	1,300	6,300
Equities denominated in PLN			
Issue country Poland			
KGHM POLSKA MIEDZ ZY 10	PLKGHM000017	0	4,400
Equities denominated in SEK			
Issue country Sweden			
ALFA LAVAL AB SK 2.5	SE0000695876	3,000	17,000
ATLAS COPCO A FREE	SE0000101032	0	13,000
SKF AKTIEB.B(FRIA)SKO.625	SE0000108227	0	12,000
Equities denominated in CHF			
Issue country Switzerland			
KUEHNE + NAGEL INTL SF 1	CH0025238863	0	2,000
NESTLE REG. SF-.10	CH0038863350	0	4,000
Equities denominated in SGD			
Issue country Singapore			
OVERS.-CHINESE SD-.50	SG1S04926220	0	35,000
Equities denominated in USD			
Issue country Cayman Islands			
BAIDU INC.A ADR DL-.00005	US0567521085	0	2,000
HERBALIFE LTD. DL -.002	KYG4412G1010	0	4,500
Issue country USA			
AGILENT TECHS INC. DL-.01	US00846U1016	1,100	8,400
AMPHENOL NEW A DL-.001	US0320951017	0	5,700
BECTON, DICKINSON DL 1	US0758871091	0	3,000
BMC SOFTWARE INC. DL-.01	US0559211000	0	6,600
BRISTOL-MYERS SQUIBBDL-10	US1101221083	7,500	7,500
EDWARDS LIFESCIENCES	US28176E1082	0	3,600
FAMILY DOLLAR STS DL -.10	US3070001090	0	5,000
FMC TECHNOLOGIES DL-.01	US30249U1016	900	6,900

ESPA STOCK GLOBAL

Security designation	ISIN number	Purch./ additions	Sales/ disposals
Shares/nominal (nom. in 1,000, rounded)			
HORMEL FOODS DL-.0586	US4404521001	1,500	10,500
ILLUMINA INC. DL-.01	US4523271090	0	5,200
MCCORMICK + CO.INC. N.VTG	US5797802064	0	5,500
MCDONALDS CORP. DL-.01	US5801351017	0	3,100
NETFLIX INC. DL-.001	US64110L1061	0	1,000
ORACLE CORP. DL-.01	US68389X1054	0	10,000
RAYONIER INC.	US7549071030	0	6,000
ROCKWELL AU. DL 1	US7739031091	0	3,000
TEXAS INSTR. DL 1	US8825081040	4,000	11,000
UTD TECHN. DL 1	US9130171096	0	3,700
VARIAN MEDICAL SYS DL 1	US92220P1057	0	4,900
VMWARE INC.CLASS A	US9285634021	0	3,200
WESTN DIGITAL DL-.10	US9581021055	0	9,200

Vienna, September 2012

ERSTE-SPARINVEST
Kapitalanlagegesellschaft m.b.H.

Bednar

Gasser

Gschiegl

Unqualified Auditor's Opinion*

We have audited the attached annual report as of 31 August 2012 prepared by ERSTE-SPARINVEST Kapitalanlagegesellschaft m.b.H. for the fund under its management designated ESPA STOCK GLOBAL, mutual fund pursuant to the InvFG, for the financial year from 1 September 2011 to 31 August 2012, including the accounting records for the fund.

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

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

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

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

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

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

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

Audit opinion

Our audit revealed no cause for objection. Based on the information obtained during the audit, we believe that the annual report as of 31 August 2012 for ESPA STOCK GLOBAL, mutual fund pursuant to the InvFG, complies with the legal requirements.

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

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

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

Statements regarding the report on activities in the reporting period

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

Vienna, 1 October 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 GLOBAL

Mutual fund pursuant to the InvFG General Terms and Conditions

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

§ 1 Basic Terms

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

§ 2 Fund Shares

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

The number of shares is unlimited.

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

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

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

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

§ 3 Share Certificates and Global Certificates

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

§ 4 Administration of the Investment Fund

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

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

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

§ 5 Custodian Bank

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

§ 6 Issue and Share Value

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

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

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

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

§ 7 Return

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

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

§ 8 Accounting

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

§ 9 Forfeiture of Earnings

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

§ 10 Publication

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

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

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

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

§ 11 Amendment of the Fund Terms and Conditions

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

§ 12 Termination and Liquidation

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

§ 12a Merger or Transfer of Fund Assets

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

Special Fund Terms and Conditions

for ESPA STOCK GLOBAL, 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 GLOBAL is an equity fund. The fund assets are invested according to the following investment policy principles:
 - a) the assets selected must predominantly be equities. There are no limitations with regards to the domicile of the issuer or the economic sector in which the issuer is active. 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 GLOBAL.

- c) investments in assets according to § 18 of these fund terms and conditions play a minor role. However, in the course of the restructuring of the fund portfolio or in order to reduce the influence of possible price losses experienced by securities, the Investment Fund can hold a higher proportion of demand deposits or callable deposits with a maximum term of 12 months.
- d) the Investment Firm reserves the right to invest in other assets in addition to those specified in letters a) through c) to a limited extent.
- e) derivative instruments in accordance with § 19 and § 19a of these fund terms and conditions (including swaps and OTC derivatives) may be purchased for risk mitigation (hedging) purposes and also for speculative purposes. Derivatives may play a major role relative to the total net value of the fund assets for hedging purposes. Derivatives held for speculative purposes generally play a minor role relative to the total net value of the fund assets.

Within the framework of the hedging concept, the Investment Firm reserves the right, among other things, to hedge against price losses on the fund's equities positions using appropriate strategies as dictated by the prevailing market conditions (especially through futures contracts on stock indices).

Depending on the Investment Firm's assessment of market conditions, derivative financial instruments may also be used as part of the investment strategy, particularly for the purposes of governing leverage, controlling earnings or substituting securities.

- 3. If securities and money market instruments containing an embedded derivative are purchased for the Investment Fund, the Investment Firm must take this into account in compliance with §§ 19 and 19a. Investments in index-based derivatives are not taken into account in the investment limits in § 20 paragraph 3 items 5, 6, 7 and 8d InvFG.
- 4. The Investment Fund may purchase equities and money market instruments that are not fully paid up as well as subscription rights for these types of instruments and other financial instruments that are not fully paid up amounting to a maximum of 10% of the Investment Fund assets.

§ 15a Securities and Money Market Instruments

Securities are

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

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

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

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

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

§ 16 Exchanges and Organised Markets

- 1. Securities and money market instruments may only be purchased for the Investment Fund when they
 - are listed or traded on a regulated market pursuant to § 2 item 37 of the Austrian Banking Act (BWG), or
 - are traded on another recognised, regulated securities market in a Member State that is open to the public and that is functioning properly, or
 - are officially listed on one of the non-Member State exchanges listed in the Annex, or
 - are traded on another recognised, regulated securities market in a non-Member State as listed in the Annex that is open to the public and that is functioning properly, or
 - when the issue terms include the obligation to apply for public listing or admission for trading on one of the above-named exchanges or admission for trading on one of the above-mentioned other markets, and approval is granted by no later than one year after the issue of the security.
- 2. Freely transferable money market instruments that are not traded on a regulated market and that are customarily traded on the money

market, that are liquid and whose value can be determined exactly at any time, for which sufficient information is available, including information that allows the suitably accurate assessment of the credit risks associated with an investment in the instrument, may be purchased for the Investment Fund if the instrument or the issuer itself is subject to the legal deposit and investor protection regulations and the instrument

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

§ 17 Shares in Investment Funds

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

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

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

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

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

§ 18 Demand Deposits or Callable Deposits

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

§ 19 Derivative Financial Instruments

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

§ 19a OTC Derivatives

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

§ 19b Value at Risk

Does not apply.

§ 20 Loans

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

§ 21 Repurchase Agreements

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

§ 22 Securities Lending

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

party is obligated to return the securities after an agreed period of time.

§ 23 Issue and Return Procedure

The share value shall be calculated in 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 September to 31 August of the following calendar year.

§25 Administration Fee, Compensation for Expenses

The Investment Firm shall receive a monthly fee for its management activities amounting to up to 0.15% of the fund assets as calculated using the month-end values.

The Investment Firm shall also be entitled to compensation for all expenses incurred in the administration of the Investment Fund, especially costs for mandatory publications, custodial fees, fees charged by the custodian bank, auditing and consulting costs, and costs for the preparation of period-end financial statements.

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

§ 26 Use of Earnings for Dividend Shares

The earnings generated during a financial year shall, after deduction of all costs, be distributed in full to the holders of dividend shares when these earnings arise from interest and dividends received by the fund. If such earnings are the result of the sale of fund assets, these shall be distributed to the holders of dividend shares at the discretion of the Investment Firm, with the non-disbursed amount being carried forward. In both cases, the dividend payment shall be effected on or after 15 October of the following financial year. Fund assets may be paid out. The fund assets may not fall below EUR 1,150,000 after dividend payments in any case. The amounts shall be paid to the holders of dividend shares on or after 15 October of the following financial year, against collection of a coupon if necessary. The remaining amount shall be carried forward.

An amount calculated in accordance with § 13 sentence 3 InvFG must also be paid out on or after 15 October to cover the capital gains tax assessed by the tax authorities on the dividend-equivalent earnings from the Investment Fund shares.

§ 27 Use of Earnings for Non-Dividend Shares with Capital Gains Tax Withholding (non-dividend tranche)

The earnings generated by the Investment Fund during the financial year less all costs will not be paid out. Unless the preconditions specified in § 13 InvFG for the exemption of payment apply to all Shareholders, an amount calculated in accordance with § 13 sentence 3 InvFG must also be paid out on or after 15 October of the following financial year to cover the capital gains tax assessed by the tax authorities on the dividend-equivalent earnings from the Investment Fund shares.

§ 27a Use of Earnings for Non-Dividend Shares without Capital Gains Tax Withholding (KESt-exempt non-dividend foreign tranche)

The earnings generated by the Investment Fund during the financial year less all costs will not be paid out. No payment pursuant to § 13 sentence 3 InvFG will be made.

The Investment Firm shall provide suitable proof to the banks managing the corresponding securities accounts that the share certificates could only be held by Shareholders who are not subject to Austrian personal or corporate income tax or who met the conditions for exemption from capital gains tax according to § 94 of the Austrian Income Tax Act (Einkommensteuergesetz) at the time of payment.

§ 28 Liquidation

The custodian bank shall receive a fee in the amount of 0.5% of the fund assets upon liquidation.

Annex to the Special Fund Terms and Conditions

List of exchanges with official trading and organised markets (As of July 2008)

1. Exchanges with official trading and organised markets in the Member States of the EEA

According to Article 16 of Directive 93/22/EEC (Investment Services Directive), every Member State must maintain a current list of the authorised markets within its territory. This list must be submitted to the other Member States and the Commission.

According to this provision, the Commission is required to publish a list of the regulated markets registered with it by the Member States once per year.

Because of lower entry barriers and specialisation in different trading segments, the list of "regulated markets" is subject to significant changes. For this reason, the Commission will publish an up-to-date version of the list on its official web site in addition to the annual publication of a list in the Official Journal of the European Union.

1.1. The currently valid list of regulated markets can be found at

<http://www.fma.gv.at/cms/site//attachments/2/0/2/CH0230/CMS1140105592256/listegeregmaerkte.pdf> *)
under "Verzeichnis der Geregeltten Märkte (pdf)" (List of Regulated Markets).

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

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

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

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

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

3. Exchanges in non-European countries

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

4. Organised markets in countries outside of the European Community

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

5. Exchanges with futures and options markets

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

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

Note regarding the data used

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

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

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

www.sparinvest.com

www.erstesparinvest.at