

ESPA STOCK JAPAN

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 WALTL, Mag. Appointed by the Works Council: Regina HABERHAUER, Mag. (FH) Dieter KERSCHBAUM, Mag. Gerhard RAMBERGER, Mag. Herbert STEINDORFER
Managing directors	Heinz BEDNAR, Mag. Harald GASSER, Mag. (until 31 August 2012) Franz GSCHIEGL, Dr. Günther MANDL (from 24 September 2012)
Prokuristen (proxies)	Achim ARNHOF, Mag. Winfried BUCHBAUER, Mag. Harald EGGER, Mag. Oskar ENTMAYR Dietmar JAROSCH, Dr. Günther MANDL (until 23 September 2012) 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 JAPAN mutual fund pursuant to the InvFG for the period from 1 September 2011 to 31 August 2012.

Development of the Fund

Development of the Fund

The NAV of ESPA STOCK JAPAN increased by 4.3% in the reporting period due to the positive contributions to the net asset value by the strong yen and despite the negative impact resulting from the decline of the Japanese stock index after April 2012.

Since the beginning of the reporting period, Japanese equity prices have fallen as a result of the spread of the European debt problem to important countries such as Italy and Spain and due to growing fears regarding the outlook for the US economy – the TOPIX declined to roughly 700 at the end of November 2011. At the end of March 2012, it recovered to around 870, with improved market conditions including a recovery of the US economy, additional monetary easing on the part of the Bank of Japan and the weakening of the yen combined with a gradual decline in fears about the European debt problem. After April, the TOPIX fell at the beginning of June to roughly 690 while at the same time the US employment index deteriorated, a great deal of uncertainty arose about the Spanish debt problem and political instability ensued in Greece. Since then, the TOPIX has shown volatile movements, which reflects contradictory factors such as the raised expectations regarding a political reaction to the European debt problem and concerns about a global economic downturn.

As part of ESPA STOCK JAPAN's investment policy, TOPIX index futures and Nikkei 225 index futures were used primarily to control the fund's level of external financing.

Outlook

In 2012, the Japanese equity markets saw many fluctuations due to the European debt problem and the state of the US economy. In light of the uncertain prospects for the European Economic Area, European authorities such as the European Central Bank (ECB) will likely take drastic political measures if the turbulence on the financial markets escalates. When it comes to the US economy, we are currently seeing several economic indicators showing a certain amount of resilience. The Japanese stock prices seem undervalued if you look at their price-earnings ratio (PER), price-book value ratio (PBR), dividends and the like. Looking to the future, Japanese equity prices are forecast to recover gradually taking into account their undervaluation. There is one thing to keep in mind: China's economic development should be observed very closely. We cannot determine any clear developments here towards an economic upswing although China has implemented stimulus measures including an easing of money market policy. We should remain aware of further developments in China because they will have a major impact on corporate earnings in Japan.

Method of Calculating Overall Risk

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 2012		31 August 2011	
	EUR millions	%	EUR millions	%
Equities denominated in JPY	35.2	93.89	53.8	95.97
Securities	35.2	93.89	53.8	95.97
Financial futures	- 0.1	- 0.13	- 0.1	- 0.23
Dividend entitlements	-	-	0.0	0.07
Cash in banks	2.3	6.25	2.3	4.19
Deferred interest	0.0	0.00	0.0	0.00
Other deferred items	- 0.0	- 0.01	- 0.0	- 0.00
Fund assets	37.50	100.00	56.0	100.00

Comparative Overview (in EUR)

Financial year	Fund assets	Value change in per cent 1)
2006/07	90,622,483.79	- 6.57 2)
2007/08	33,800,576.22	- 27.85
2008/09	43,492,588.08	- 10.12 2)
2009/10	26,155,437.18	+ 3.67 2)
2010/11	56,023,951.56	- 6.57 2)
2011/12	37,481,225.40	+ 4.34 2)

Financial year	Dividend shares		Non-dividend shares			KESt-exempt non-dividend shares	
	Calculated value per share	Dividend disbursement	Calculated value per share	Reinvested earnings	Payment in accordance with § 58 paragraph 2 InvFG	Calculated value per share	Reinvested KESt-exempt earnings
2006/07	87.61	1.50	92.27	1.55	0.03	92.95	1.59
2007/08	61.94	1.30	66.55	1.34	0.06	67.06	1.41
2008/09	54.27	1.00	59.75	1.06	0.04	60.28	1.11
2009/10	55.09	0.90	61.90	0.90	0.11	62.49	1.02
2010/11	50.66	0.90	57.73	48.83	0.02	58.37	49.29
2011/12	51.90	0.90	60.22	9.62	0.05	60.85	9.76

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

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

Disbursement/Payment

A dividend of EUR 0.90 per share was paid for the **dividend shares** for the financial year 2011/12, or a total of EUR 113,646.99 for 126,274 dividend shares.

The coupon-paying bank is obligated to withhold capital gains tax in the amount of EUR 0.04 per share if the respective investor is not exempt from the payment of this tax. This dividend payment will be effected and credited on Monday, 3 December 2012, at

Erste Group Bank AG, Vienna,

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

An amount of EUR 9.62 per share will be reinvested for the **non-dividend shares** for the financial year 2011/12, which represents a total of EUR 4,284,464.86 for 445,311 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 0.05 per share must be paid out. This amounts to a total of EUR 22,265.56 for 445,311 non-dividend shares. This payment will also be effected on Monday, 3 December 2012.

Pursuant to the penultimate sentence of § 58 paragraph 2 of the Austrian Investment Fund Act, no capital gains tax will be paid for **KESt-exempt non-dividend shares**. An amount of EUR 9.76 per share will be reinvested for the KESt-exempt non-dividend shares for the financial year 2011/12, which represents a total of EUR 659,053.15 for 67,532 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	KESSt-exempt non-dividend shares
Share value at the beginning of the reporting period	50.66	57.73	58.37
Disbursement on 01.12.2011 (corresponds to roughly 0.0185 shares) 1)	0.90		
Payment on 01.12.2011 (corresponds to roughly 0.0004 shares) 1)		0.02	
Share value at the end of the reporting period	51.90	60.22	60.85
Total value including (notional) shares gained through dividend disbursement/payment	52.86	60.24	60.85
Net earnings per share	2.20	2.51	2.48
Value development of one share in the period	4.34 %	4.35 %	4.25 %

2. Fund Result

a. Realised fund result

Ordinary fund result

Income (without profit or loss from price changes)

Interest income (excluding income adjustment)	1,309.11
Dividend income	969,633.80
Other income	0.00

Total income (without profit or loss from price changes) 970,942.91

Interest paid - 1,087.03

Expenses

Fees paid to Investment Firm	- 569,691.13
Costs for the financial auditor and tax consultation	- 16,890.99
Publication costs	- 13,544.51
Securities account fees	- 24,640.39
Custodian bank fees	- 45,575.29
Costs for the external consultant	- 94,948.53

Total expenses - 765,290.84

Compensation for management costs from sub-funds 3) 0.00

Ordinary fund result (excluding income adjustment) 204,565.04

Realised profit or loss from price changes 4) 5)

Realised gains 6)	5,707,650.90
Realised losses 7)	- 7,034,311.67

Realised profit or loss from price changes (excluding income adjustment) - 1,326,660.77

Realised fund result (excluding income adjustment) - 1,122,095.73

Carryover: Realised fund result (excluding income adjustment)	- 1,122,095.73
b. Unrealised profit or loss from price changes 4) 5)	
Changes in the unrealised profit or loss from price changes	<u>1,726,966.73</u>
Result for the reporting period 10)	604,871.00
c. Income adjustment	
Income adjustment for income in the period	105,354.22
Income adjustment for profit carried forward from dividend shares	<u>- 1,555,662.86</u>
Overall fund result	<u>- 845,437.64</u>

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period 8)	56,023,951.56
Disbursement/payment	
Disbursement (for dividend shares) on 01.12.2011	- 138,162.43
Payment (for non-dividend shares) on 01.12.2011	<u>- 6,533.89</u>
Issue and return of shares	- 17,552,592.23
Overall fund result	
(The fund result is shown in detail under 2)	<u>- 845,437.64</u>
Fund assets at the end of the reporting period 9)	<u>37,481,225.37</u>

4. Source of the Fund Result

Realised fund result	- 1,122,095.73
Income adjustment for income in the period	105,354.22
Income adjustment for profit carried forward from dividend shares	- 1,555,662.86
Profit carried forward from prior year	6,179,163.56
Costs and losses covered by fund assets	7,034,311.67
Distributable/retainable fund result	<u>10,641,070.86</u>

5. Use of the Fund Result

Disbursement on 03.12.2012 for 126,274 dividend shares at EUR 0.90 each	113,646.99
Payment on 03.12.2012 for 445,311 non-dividend shares at EUR 0.05 each	22,265.56
Reinvestment for 445,311 non-dividend shares at EUR 9.62 each	4,284,464.86
Reinvestment for 67,532 KEST-exempt non-dividend shares at EUR 9.76 each	659,053.15
Profit carried forward for dividend shares	5,561,640.30
Total use	<u>10,641,070.86</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 29.11.2011 (ex-date): One dividend share EUR 48.59, one non-dividend share EUR 56.37.
- 2) The development of the value of non-dividend shares varies slightly from that of dividend shares because of rounding effects.
- 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 400,305.96.
- 6) Thereof profits from transactions with derivative financial instruments: EUR 348,327.36.
- 7) Thereof losses from transactions with derivative financial instruments: EUR -554,700.45.
- 8) Shares outstanding at the beginning of the reporting period: 163,552 dividend shares, 782,790 non-dividend shares and 43,665 KEST-exempt non-dividend shares.
- 9) Shares outstanding at the end of the reporting period: 126,274 dividend shares, 445,311 non-dividend shares, 67,532 KEST-exempt non-dividend shares.
- 10) The result for the financial year includes explicitly reported transaction costs in the amount of EUR 35,820.48.

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 Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets	
Publicly traded securities								
Equities denominated in JPY								
Issue country Japan								
ADEKA CORP.	JP3114800000	86,400	8,900	77,500	614.000000	482,131.45	1.29	
AICHI STEEL CORP.	JP3103600007	146,000	0	146,000	307.000000	454,136.72	1.21	
AMUSE INC.	JP3124500004	7,400	2,700	4,700	1,163.000000	55,382.55	0.15	
AOYAMA TRADING	JP3106200003	63,600	121,700	11,900	1,541.000000	185,799.69	0.50	
ARNEST ONE CORP.	JP3100170004	62,600	126,400	1,900	1,150.000000	22,138.43	0.06	
CENTRAL GLASS	JP3425000001	200,000	156,000	44,000	256.000000	114,126.90	0.30	
CHIBA KOGYO BK	JP3512200001	97,100	106,700	47,900	431.000000	209,174.23	0.56	
EDION CORP.	JP3164470001	121,200	99,000	29,100	344.000000	101,425.42	0.27	
FUKUSIMA INDS CORP.	JP3805150004	10,100	7,800	2,300	1,232.000000	28,710.05	0.08	
FUYO GENERAL LEASE CO.	JP3826270005	15,900	8,900	7,000	2,276.000000	161,423.10	0.43	
IIDA HOME MAX CO.LTD.	JP3131100004	56,100	15,200	40,900	701.000000	290,493.70	0.78	
JUROKU BK LTD	JP3392600007	197,000	0	197,000	260.000000	518,961.29	1.38	
KOHNAN SHOJI CO.	JP3283750002	66,100	51,000	15,100	943.000000	144,272.66	0.38	
KOMATSU WALL IND.	JP3303200004	21,200	11,400	9,800	1,080.000000	107,237.14	0.29	
MARUKA MACHINERY CO.	JP3873000008	11,700	0	11,700	918.000000	108,823.81	0.29	
mitsui HIGH-TEC	JP3892400007	5,300	0	5,300	391.000000	20,996.55	0.06	
NIHON KOHDEN CORP.	JP3706800004	10,900	0	10,900	2,654.000000	293,104.71	0.78	
OKINAWA EL. PWR	JP3194700005	28,900	32,500	20,700	2,536.000000	531,881.62	1.42	
PIOLAX INC.	JP3780400002	4,300	0	4,300	1,771.000000	77,158.26	0.21	
RENGO CO. LTD	JP3981400009	178,000	102,000	97,000	370.000000	363,637.65	0.97	
SANEI ARCHITECTURE PLAN.	JP3324700008	21,400	0	21,400	727.000000	157,631.70	0.42	
SANYO HOUSING NAGOYA	JP3337500007	407	134	300	77,400.000000	235,265.15	0.63	
SHINGAKUKAI CO. LTD.	JP3371900006	3,900	2,900	1,000	296.000000	2,999.07	0.01	
SOHGO SECURITY SERVICES	JP3431900004	58,600	134,400	27,100	1,155.000000	317,136.82	0.85	
SUMITOMO DENSETSU	JP3407800006	48,700	72,800	17,400	550.000000	96,963.29	0.26	
SUMITOMO FORESTRY	JP3409800004	83,800	20,400	63,400	651.000000	418,182.29	1.12	
SYSMEX CORP.	JP3351100007	2,900	300	2,900	3,590.000000	105,484.30	0.28	
TENMA CORP.	JP3547800007	51,400	45,600	5,800	860.000000	50,538.44	0.13	
TIGERS POLYMER CORP.	JP3440800005	11,100	8,200	2,900	314.000000	9,226.20	0.02	
TOKAI RIKA CO. LTD	JP3566600007	47,200	4,200	43,000	1,169.000000	509,305.49	1.36	
TOKYO ENERGY	JP3585400009	39,000	37,000	2,000	365.000000	7,396.36	0.02	
TOKYO TEKKO CO. LTD	JP3584600005	44,000	43,000	1,000	233.000000	2,360.76	0.01	
TOYODA GOSEI CO.LTD	JP3634200004	33,000	16,000	17,000	1,617.000000	278,518.68	0.74	
						Total	6,462,024.48	17.24
						Total equities denominated in JPY translated at a rate of 98.697150	6,462,024.48	17.24
						Total publicly traded securities	6,462,024.48	17.24

ESPA STOCK JAPAN

Security designation	ISIN number	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Securities admitted to organised markets							
Equities denominated in JPY							
Issue country Japan							
AEON CO.LTD.	JP3388200002	95,900	29,600	66,300	900.000000	604,576.73	1.61
AISIN SEIKI CO. LTD	JP3102000001	30,200	17,000	18,200	2,490.000000	459,162.19	1.23
ASTELLAS PHARMA INC.	JP3942400007	41,400	17,800	23,600	3,820.000000	913,420.50	2.44
BRIDGESTONE CORP.	JP3830800003	27,700	69,100	20,100	1,815.000000	369,630.73	0.99
CANON INC.	JP3242800005	37,300	47,300	39,400	2,595.000000	1,035,926.57	2.76
CASIO COMPUTER	JP3209000003	8,400	0	8,400	567.000000	48,256.71	0.13
CENTRAL JAP RWY	JP3566800003	66	142	112	681,000.000000	772,788.27	2.06
CITIZEN HOLDINGS CO.LTD.	JP3352400000	18,500	1,800	16,700	433.000000	73,265.54	0.20
DAIKIN IND. LTD	JP3481800005	27,300	24,900	2,400	2,085.000000	50,700.55	0.14
DAIWA HOUSE IND.	JP3505000004	27,000	13,000	26,000	1,090.000000	287,141.02	0.77
EAST JAPAN RWY	JP3783600004	11,900	16,900	600	5,240.000000	31,855.02	0.08
EBARA CORP.	JP3166000004	28,000	0	28,000	314.000000	89,080.59	0.24
FANUC LTD	JP3802400006	7,400	9,700	4,200	12,790.000000	544,271.04	1.45
FUJI PHARMA CO.LTD.	JP3816200004	7,100	0	7,100	1,245.000000	89,561.86	0.24
FUJIFILM HOLDINGS CORP.	JP3814000000	51,900	65,000	48,500	1,299.000000	638,331.50	1.70
FUJITSU LTD	JP3818000006	218,000	161,000	57,000	318.000000	183,652.72	0.49
HITACHI CAP.	JP3786600001	1,200	86,900	200	1,369.000000	2,774.14	0.01
HITACHI LTD	JP3788600009	140,000	167,000	64,000	449.000000	291,153.29	0.78
HONDA MOTOR	JP3854600008	18,200	59,000	21,400	2,472.000000	535,991.16	1.43
HOSHIZAKI ELECTRIC CO.	JP3845770001	200	0	200	2,190.000000	4,437.82	0.01
HOYA CORP.	JP3837800006	11,300	21,800	1,400	1,766.000000	25,050.37	0.07
INPEX CORP.	JP3294460005	125	66	128	445,000.000000	577,118.99	1.54
ITOCHEU CORP.	JP3143600009	76,300	134,000	97,100	794.000000	781,151.23	2.08
JAPAN TOBACCO	JP3726800000	43,660	2,060	41,600	2,361.000000	995,141.20	2.66
KANSAI EL. PWR	JP3228600007	101,200	57,400	43,800	584.000000	259,168.58	0.69
KAO CORP.	JP3205800000	45,500	42,600	2,900	2,364.000000	69,460.97	0.19
KAWASAKI KISEN	JP3223800008	452,000	0	452,000	105.000000	480,864.95	1.28
KDDI CORP.	JP3496400007	133	271	83	560,000.000000	470,935.58	1.26
KYOWA HAKKO KIRIN CO.	JP3256000005	42,000	26,000	17,000	875.000000	150,713.57	0.40
MABUCHI MOTOR LTD	JP3870000001	2,700	0	2,700	3,255.000000	89,045.12	0.24
MARUBENI CORP.	JP3877600001	245,000	147,000	137,000	502.000000	696,818.50	1.86
MINIBISHI CORP.	JP3898400001	20,900	10,500	19,300	1,439.000000	281,393.13	0.75
MINIBISHI EL. CORP.	JP3902400005	36,000	32,000	4,000	636.000000	25,775.82	0.07
MINIBISHI UFJ FINL GRP	JP3902900004	167,600	416,900	298,800	356.000000	1,077,769.72	2.88
MITSUI + CO.	JP3893600001	46,100	101,000	1,500	1,093.000000	16,611.42	0.04
MITSUI SUM.INS.GRP HLDGS	JP3890310000	61,200	52,800	46,900	1,234.000000	586,385.73	1.56
MIZUHO FINL GROUP	JP3885780001	887,200	1,522,900	849,500	126.000000	1,084,499.40	2.89
NAMCO BANDAI HLDGS INC.	JP3778630008	42,100	62,100	5,800	1,240.000000	72,869.38	0.19
NIKON CORP.	JP3657400002	2,200	16,200	5,400	2,152.000000	117,742.00	0.31
NIPPON LT METAL	JP3700000007	954,000	328,000	626,000	78.000000	494,725.53	1.32
NIPPON PAPER GRP	JP3754300006	44,800	38,900	5,900	925.000000	55,295.42	0.15
NIPPON TEL. TEL.	JP3735400008	21,500	38,200	23,900	3,615.000000	875,390.02	2.34
NISSAN CHEM.	JP3670800006	2,600	0	2,600	869.000000	22,892.25	0.06

Security designation	ISIN number	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
NISSAN MOTOR	JP3672400003	118,100	110,500	95,300	730.000000	704,873.44	1.88
NITTO DENKO	JP3684000007	9,300	8,600	4,800	3,615.000000	175,810.55	0.47
NTT DOCOMO INC.	JP3165650007	314	466	699	133,200.000000	943,358.55	2.52
ORIX CORP.	JP3200450009	8,530	1,760	6,770	7,240.000000	496,618.19	1.32
OTSUKA HOLDINGS CO.LTD.	JP3188220002	25,000	6,700	18,300	2,388.000000	442,772.66	1.18
RIKOH CO. LTD	JP3973400009	358,000	260,000	98,000	616.000000	611,648.87	1.63
SANKYO CO. LTD 6417	JP3326410002	24,300	12,500	12,000	3,615.000000	439,526.37	1.17
SECOM CO. LTD	JP3421800008	200	0	200	3,955.000000	8,014.42	0.02
SEGA SAMMY HOLDINGS INC	JP3419050004	46,900	8,900	38,000	1,617.000000	622,571.17	1.66
SEINO HLDGS CO.LTD.	JP3415400005	171,000	106,000	107,000	489.000000	530,136.89	1.41
SEKISUI HOUSE	JP3420600003	44,000	37,000	7,000	733.000000	51,987.32	0.14
SEVEN + I HLDGS CO. LTD	JP3422950000	20,800	34,600	1,700	2,375.000000	40,907.97	0.11
SOFTBANK CORP.	JP3436100006	15,000	12,800	9,800	3,190.000000	316,746.73	0.85
SOJITZ CORP.	JP3663900003	637,600	347,400	290,200	105.000000	308,732.32	0.82
SONY CORP.	JP3435000009	128,400	171,500	46,800	881.000000	417,750.66	1.11
SUMITOMO MITSUI FINL GRP	JP3890350006	21,000	53,600	33,800	2,424.000000	830,127.31	2.21
SUZUKI MOTOR	JP3397200001	42,100	49,200	28,900	1,428.000000	418,139.73	1.12
TAKEDA PHARM.CO.LTD.	JP3463000004	7,200	53,100	5,900	3,670.000000	219,388.30	0.59
TDK CORP.	JP3538800008	25,800	37,800	19,000	2,984.000000	574,444.15	1.53
TOKYO GAS CO. LTD	JP3573000001	230,000	92,000	138,000	432.000000	604,029.60	1.61
TOSHIBA CORP.	JP3592200004	278,000	171,000	135,000	250.000000	341,955.16	0.91
TOYO TIRE + RUBBER	JP3610600003	124,000	44,000	80,000	212.000000	171,838.80	0.46
TOYOTA MOTOR CORP.	JP3633400001	40,600	54,200	58,800	3,095.000000	1,843,883.03	4.92
UNY CO. LTD	JP3949600005	106,300	78,100	76,300	649.000000	501,723.71	1.34
WEST JAPAN RWY	JP3659000008	19,400	0	19,400	3,425.000000	673,221.06	1.80
YOKOHAMA RUBBER	JP3955800002	73,000	55,000	18,000	582.000000	106,142.88	0.28
Total						28,729,146.67	76.65
Total equities denominated in JPY translated at a rate of 98.697150						28,729,146.67	76.65
Total securities admitted to organised markets						28,729,146.67	76.65

**Unrealised
result in EUR**

Derivatives

Financial futures denominated in JPY

Issue country Japan

TOPIX INDX FUTR Sep12	25	-50,204.08	-0.13
Total		-50,204.08	-0.13
Total financial futures denominated in JPY translated at a rate of 98.697150		-50,204.08	-0.13
Total derivatives		-50,204.08	-0.13

ESPA STOCK JAPAN

Breakdown of fund assets

Securities		35,191,171.15	93.89
Financial futures		-50,204.08	- 0.13
Cash in banks		2,344,245.91	6.25
Interest entitlements		7.32	0.00
Other deferred items		-3,994.93	- 0.01
Fund assets		37,481,225.37	100.00

Dividend shares outstanding	shares	126,274
Non-dividend shares outstanding	shares	445,311
KEST-exempt non-dividend shares outstanding	shares	67,532
Share value for dividend share	EUR	51.90
Share value for non-dividend share	EUR	60.22
Share value for KEST-exempt non-dividend share	EUR	60.85

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 JPY			
Issue country Japan			
AEON HOKKAIDO CORP.	JP3860270002	17,000	17,000
ARC LAND SAKAMOTO	JP3100100001	6,200	6,200
ASAHI DIAMOND IND.	JP3114400009	20,500	20,500
CAWACHI LTD	JP3226450009	3,300	3,300
CENTURY TOKYO LEASIN.CORP	JP3424950008	16,400	16,400
CHUETSU PULP PAPER	JP3513400006	67,000	67,000
CORONA CORP.	JP3305950002	7,700	7,700
DAI-ICHI SEIKO CO. LTD	JP3476210004	2,100	2,100
DAIDO KOGYO CO.LTD	JP3489000004	9,000	9,000
DAIKOKU DENKI CO. LTD.	JP3483100008	33,500	33,500
DAINICHI CO. LTD	JP3492000009	4,800	4,800
DREAM INCUBATOR	JP3639420003	54	54
DYDO DRINCO INC.	JP3488400007	4,600	4,600
F-TECH INC.	JP3166950000	11,500	11,500
FUTABA CORP.	JP3824400000	0	17,000
G-7 HOLDINGS INC.	JP3172450003	3,900	3,900
GEO HOLDINGS CORP.	JP3282400005	311	311
GLORY LTD	JP3274400005	15,900	15,900
HARUYAMA TRADING	JP3773600006	7,400	7,400
HAZAMA CORP. (NEW)	JP3767810009	23,000	23,000
HOKURIKU EL.CONSTR.	JP3845000003	1,000	1,000
HULIC CO. LTD.	JP3360800001	214,000	214,000
ICHIKEN CO.LTD	JP3141400006	1,000	1,000
ICHIKOH IND. LTD	JP3141600001	12,000	12,000
ICHINEN HOLDINGS CO. LTD.	JP3142100001	14,700	14,700
IMASEN ELEC. INDUS.	JP3149100004	19,500	19,500
ITO EN LTD	JP3143000002	0	64,700
ITOKI CORP.	JP3142700008	200	200
JAPAN CARLIT CO LTD	JP3690800002	4,000	4,000
JAPAN FOODS CO.	JP3389650007	2,900	4,800
JAPAN OIL TRANSP.CO.	JP3724600006	20,000	20,000
JMS CO. LTD	JP3386050003	6,000	6,000
KAGOME CO. LTD	JP3208200000	700	700
KAKEN PHARMA.	JP3207000005	29,000	29,000
KANAMOTO CO. LTD	JP3215200001	4,000	4,000
KANTO AUTO WORKS	JP3231400007	0	7,000
KEIHIN CORP.	JP3277230003	86,000	86,000
KINDEN CORP.	JP3263000006	61,000	61,000
KOITO MFG CO. LTD	JP3284600008	58,000	58,000
KOKUYO CO. LTD	JP3297000006	32,300	32,300

ESPA STOCK JAPAN

Security designation	ISIN number	Purch./ additions	Sales/ disposals
Shares/nominal (nom. in 1,000, rounded)			
KOMATSU SEIREN	JP3304600004	0	11,000
KONISHI CO.	JP3300800004	5,000	5,000
KYODO PRINT.	JP3252800002	0	24,000
KYOKUTO SECS CO.LTD	JP3256970009	21,500	21,500
KYORIN CO. LTD	JP3247090008	0	8,000
KYOWA LEATHER CLOTH	JP3256400007	2,700	2,700
KYUSHU EL. PWR	JP3246400000	0	82,100
MAEZAWA KASEI INDS	JP3860250004	9,000	9,000
MEDIPAL HOLDINGS CORP.	JP3268950007	0	12,900
MITACHI CO. LTD.	JP3886200009	2,900	2,900
MITSUBA CORP.	JP3895200008	7,000	7,000
MITSUBISHI STEEL MFG	JP3900800008	12,000	12,000
MUTOH IND.LTD	JP3914000009	0	9,000
NAKAYO TELECOMM.	JP3646800007	57,000	57,000
NEC CAPITAL SOLUTIONS LTD	JP3164740007	14,700	14,700
NIHON TOKUSHU TORYO	JP3739000002	3,300	3,300
NIPPON PILLAR	JP3747800005	2,000	2,000
NIPPON SEISEN CO.LTD	JP3721800005	47,000	47,000
NIPPON SHOKUBAI	JP3715200006	21,000	21,000
NIPRO CORP.	JP3673600007	6,000	6,000
NISSEI PLASTIC IND.	JP3679000004	28,300	28,300
NISSIN KOGYO CO	JP3675300002	52,700	52,700
NITORI CO. LTD	JP3756100008	1,650	1,650
NOK CORP.	JP3164800009	0	43,800
NORITZ CORP.	JP3759400009	0	5,800
ONO SOKKI CO. LTD	JP3196800001	28,000	28,000
RHYTHM WATCH CO.LTD	JP3974200002	55,000	55,000
RINNAI CORP.	JP3977400005	0	100
ROLAND CORP.	JP3983400007	13,500	13,500
SAN HOLDINGS INC.	JP3286300003	1,200	1,200
SAPPORO HOKUYO	JP3320950003	304,500	416,800
SAWAI PHARMA.CO.LTD.	JP3323050009	3,900	3,900
SHIMA SEIKI MFG LTD	JP3356500003	19,500	19,500
SHIMACHU CO. LTD	JP3356800007	14,300	61,200
SHINAGAWA REFRACTOR.	JP3353200003	5,000	5,000
SUMIKIN BUSSAN	JP3400100008	7,000	7,000
TABAI ESPEC CORP.	JP3469800001	9,200	9,200
TACHIBANA EL	JP3466600008	4,600	4,600
TACT HOME CO. LTD.	JP3462400007	347	1,478
TADANO LTD	JP3465000002	45,000	45,000
TAIHEI DENGYO KAISHA	JP3447200001	81,000	81,000
TAKA-Q CO.LTD	JP3453600003	50,000	50,000
TAKE AND GIVE. NEEDS CO.	JP3539350003	886	886
TEIKOKU SEN-I	JP3540800004	9,000	9,000
TOMOKU CO. LTD	JP3554000004	0	15,000
TOPRE CORP.	JP3598200008	18,300	60,100
TOYO MACHINERY	JP3609000009	19,600	19,600
TSUGAMI CORP.	JP3531800005	24,000	24,000
TV ASAHI CORP.	JP3429000007	90	90
U-SHIN LTD	JP3944400005	1,700	55,500
WAREHOUSE CO. LTD.	JP3351900000	2,300	2,300

Security designation	ISIN number	Purch./ additions	Sales/ disposals
Shares/nominal (nom. in 1,000, rounded)			
Y.A.C CO. LTD	JP3990600003	22,400	22,400
YAMASHITA MEDICAL INST.	JP3935900005	1,400	1,400
YAMATO INTL	JP3939600007	4,400	4,400
YURTEC CORP.	JP3946200007	21,000	42,000
ADERANS CO. LTD.	JP3121600005	3,800	3,800
AJINOMOTO	JP3119600009	3,000	19,000
AMADA CO. LTD	JP3122800000	26,000	26,000
ANRITSU CORP.	JP3128800004	17,000	17,000
ASAHI GLASS	JP3112000009	1,000	7,000
ASAHI GROUP HOLDINGS LTD.	JP3116000005	10,600	79,700
ASAHI KASEI	JP3111200006	111,000	200,000
BK OF YOKOHAMA	JP3955400001	7,000	33,000
BROTHER IND.	JP3830000000	11,300	11,300
CANON MARKETING JAPAN INC	JP3243600008	113,100	113,100
CHUGOKU BK LTD	JP3521000004	8,000	8,000
COSMO OIL CO. LTD	JP3298600002	356,000	356,000
DAIICHI MUTUAL LIFE INS.	JP3476480003	414	414
DAIHATSU MOTOR	JP3496600002	37,000	37,000
DAIICHI SANKYO CO. LTD	JP3475350009	44,800	44,800
DAIKYO INC.	JP3481400004	24,000	24,000
DAITO TR. CONSTR.	JP3486800000	400	2,000
DENA CO. LTD.	JP3548610009	8,200	8,200
DIC CORP.	JP3493400000	37,000	37,000
EISAI CO. LTD	JP3160400002	1,400	28,200
ELECTRIC POWER DEV.CO.LTD	JP3551200003	68,500	68,500
FUJI MEDIA HOLDINGS INC.	JP3819400007	107	107
FUNAI EL. CO. LTD	JP3825850005	0	8,100
GREEINC.	JP3274070006	5,300	5,300
GS YUASA CORP.	JP3385820000	6,000	6,000
HANKYU HANSHIN HLDGS INC.	JP3774200004	3,000	3,000
HITACHI CONSTR.MACH.	JP3787000003	37,800	39,600
HOKUETSU KISHU PAPER CO.	JP3841800000	83,000	83,000
IDEMITSU KOSAN CO. LTD	JP3142500002	10,500	21,900
ISUZU MOTORS LTD	JP3137200006	0	27,000
IT HOLDINGS CORP.	JP3104890003	56,100	56,100
JAPAN DIGITAL LAB.	JP3732950005	48,100	48,100
JFE HOLDINGS INC.	JP3386030005	56,700	56,700
JTEKT CORP.	JP3292200007	96,200	96,200
JX HOLDINGS INC.	JP3386450005	19,600	90,200
KAWASAKI HEAVY IND.	JP3224200000	1,000	31,000
KIRIN HOLDINGS CO. LTD.	JP3258000003	84,000	101,000
KOMATSU LTD	JP3304200003	9,200	70,700
KONAMI CORP.	JP3300200007	200	200
KUBOTA CORP.	JP3266400005	0	148,000
KYOCERA CORP.	JP3249600002	1,400	7,900
LIXIL GROUP CORP.	JP3626800001	200	200
MAKITA CORP.	JP3862400003	700	700
MARUHA NICHIRO HLDGS INC.	JP3876700000	168,000	168,000
MIMASU SEMICON.IND.	JP3907200004	32,100	32,100
mitsubishi chem. hldgs	JP3897700005	121,000	138,000

ESPA STOCK JAPAN

Security designation	ISIN number	Purch./ additions	Sales/ disposals
Shares/nominal (nom. in 1,000, rounded)			
MITSUBISHI GAS CHEMICAL	JP3896800004	0	3,000
MITSUBISHI MAT.	JP3903000002	67,000	67,000
MITSUBISHI TANABE PHARMA	JP3469000008	31,300	31,300
MIITSUI CHEMICALS	JP3888300005	0	337,000
MIITSUI ENG. SHIPB.	JP3891600003	490,000	490,000
MIITSUI FUDOSAN LTD	JP3893200000	20,000	20,000
MIITSUMI EL.	JP3904400003	1,800	1,800
MORINAGA MILK IND.	JP3926800008	116,000	116,000
MURATA MFG	JP3914400001	4,100	10,300
NEC CORP.	JP3733000008	543,000	864,000
NET ONE SYSTEMS	JP3758200004	6,500	6,500
NGK SPARK PLUG	JP3738600000	1,000	1,000
NHK SPRING CO. LTD	JP3742600004	27,100	27,100
NICHIREI CORP.	JP3665200006	5,000	5,000
NIDEC CORP.	JP3734800000	200	3,500
NIHON TRIM CO. LTD.	JP3739700007	1,350	1,350
NIPPON EL. GLASS	JP3733400000	0	58,000
NIPPON SHEET GLASS	JP3686800008	419,000	419,000
NIPPON STEEL	JP3381000003	459,000	568,000
NISSHIN FUDOSAN CO.	JP3677900007	95,700	152,700
NISSHIN STEEL	JP3676000007	10,000	654,000
NKSJ HOLDINGS INC.	JP3165000005	0	10,000
NOMURA HLDGS	JP3762600009	191,200	191,200
NTN CORP.	JP3165600002	0	6,000
OJI PAPER CO. LTD	JP3174410005	18,000	18,000
OKI EL. IND.	JP3194000000	1,003,000	1,003,000
OKUMA CORP.	JP3172100004	50,000	50,000
ORIENTAL LAND CO.	JP3198900007	500	500
OSAKA GAS CO. LTD	JP3180400008	233,000	275,000
PAC. MET. CO. LTD	JP3448000004	72,000	72,000
PIONEER CORP.	JP3780200006	95,100	95,100
RESONA HOLDINGS INC.	JP3500610005	248,700	248,700
SANKYU INC.	JP3326000001	8,000	8,000
SANWA HOLDINGS CORP.	JP3344400001	5,000	5,000
SHARP	JP3359600008	107,000	107,000
SHIN-ETSU CHEM.	JP3371200001	12,400	12,400
SHIONOGI + CO. LTD	JP3347200002	52,300	52,300
SHIZUOKA BK LTD	JP3351200005	1,000	13,000
SMC CORP.	JP3162600005	2,600	2,600
STANLEY EL.	JP3399400005	39,800	126,400
SUMITOMO CHEM.	JP3401400001	29,000	29,000
SUMITOMO CORP.	JP3404600003	22,700	152,500
SUMITOMO EL.IND.	JP3407400005	66,900	66,900
SUMITOMO MET. IND.	JP3402200004	20,000	20,000
SUMITOMO MET.MNG	JP3402600005	1,000	72,000
SUMITOMO MITSUI TR.HLDGS	JP3892100003	127,000	127,000
T + D HOLDINGS INC.	JP3539220008	26,200	26,200
TAIYO YUDEN CO. LTD	JP3452000007	81,100	81,100
TERUMO CORP.	JP3546800008	500	500
TOHOKU EL. PWR CO.	JP3605400005	27,700	27,700

Security designation	ISIN number	Purch./ additions	Sales/ disposals
Shares/nominal (nom. in 1,000, rounded)			
TOKAI TOKYO FINL HLDG.INC	JP3577600004	0	30,000
TOKIO MARINE HOLDINGS INC	JP3910660004	11,700	32,400
TOKUYAMA CORP.	JP3625000009	23,000	23,000
TOKYO ELECTRON LTD	JP3571400005	5,500	5,500
TOKYO SEIMITSU	JP3580200008	4,200	5,000
TORAY IND.	JP3621000003	10,000	49,000
TOSOH CORP.	JP3595200001	146,000	468,000
TOYO SEIKAN	JP3613400005	45,600	78,700
TOYOTA INDS	JP3634600005	0	47,100
TOYOTA TSUSHO	JP3635000007	3,000	3,000
UBE IND. LTD	JP3158800007	82,000	94,000
UNI CHARM CORP.	JP3951600000	500	2,600
YAMADA DENKI CO.	JP3939000000	9,130	9,130
YAMAHA MOTOR	JP3942800008	0	24,100
YAMATO HLDGS CO.LTD.	JP3940000007	5,700	5,700
YAMAYA CORP.	JP3943800007	0	1,000
YODOGAWA STEEL WKS	JP3959400007	194,000	230,000

Vienna, September 2012

ERSTE-SPARINVEST
Kapitalanlagegesellschaft m.b.H.

Bednar

Gschiegl

Günther Mandl

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 JAPAN, 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 JAPAN, 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, 19 November 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 JAPAN

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 paragraph 2 InvFG does not prohibit the provision of collateral by the Investment Fund in connection with derivative products pursuant to § 21 InvFG 1993, regardless of whether this collateral is provided in the form of demand deposits, money market instruments or securities.

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 JAPAN, 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 JAPAN is an equity fund. The fund assets will be invested according to the following investment policy principles:
 - a) the assets selected must predominantly be equities from
 - issuers domiciled in Japan, and
 - issuers listed on a securities exchange in Japan or traded on a properly functioning securities market in Japan.

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

- b) in order to demarcate the investment universe (in part), shares in investment funds according to § 17 of these fund terms and

conditions, regardless of the country in which the respective management company is domiciled, may make up no more than 10% of the fund assets of ESPA STOCK JAPAN.

- c) investments in assets according to § 18 of these fund terms and conditions play a minor role and may comprise a maximum of 49% of the fund assets. 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. These may amount to up to 100% of the fund assets.
- 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]) 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 requirements apply to bank deposits. Bank deposits may make up no more than 49% of the fund assets. 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. These may amount to up to 100% of the fund assets.
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 an annual fee for its administrative activities amounting to up to 1.5% 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.

Besides the fees to which the Investment Firm is entitled, an annual fee amounting to up to 0.25% of the fund assets as calculated using the month-end values shall be paid from the fund assets to an external fund manager appointed in accordance with § 3 (3) InvFG.

In addition, a performance fee based on the performance of the fund assets in comparison to the performance of the benchmark can be paid from the fund assets to an appointed external fund manager. This performance fee shall be calculated using the month-end values of the fund assets, shall be accrued on a monthly basis and shall be paid from the fund assets once per month.

Successful performance is the positive difference between the performance of the fund assets and the performance of the benchmark. The calculation of successful performance compared to the benchmark shall be performed before the deduction of fees in accordance with paragraph 1 and 3, before the deduction of the custodian bank fee and the rest of the fees and costs in accordance with paragraph 2, and after the deduction of the performance fee (paragraph 6).

The performance fee amounts to 20% of successful performance above the high watermark. The high watermark means that the external fund manager shall only receive the performance fee when the cumulative surplus earnings in excess of the benchmark reach a new high since the launch of the fund. In this case, the performance fee is calculated based on the positive difference from the previous high. The performance comparison takes place on the last day of the respective month. Benchmark: MSCI Japan total return index net dividend in local currency PROVISIONAL INDEX (MCSI NET DIVIDEND INDICES IN LOCAL CURRENCY Japan, Bloomberg code: NDDLJN in the version from 31 May 2002).

§ 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 December 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 December to cover the capital gains tax assessed by the tax authorities on the dividend-equivalent earnings from the Investment Fund shares.

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

The earnings generated by the Investment Fund during the financial year less all costs will not be paid out. Unless the preconditions specified in § 13 InvFG for the exemption of payment apply to all Shareholders, an amount calculated in accordance with § 13 sentence 3 InvFG must also be paid out on or after 1 December 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 domestic tranche and foreign tranche)

Does not apply.

§ 27b 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 April 2010)****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/0/9/6/CH0236/CMS1230557514954/27072009-liste_geregelte_maerkte.pdf *)

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

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

1.2.1 Luxembourg: Euro MTF Luxembourg

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

Markets in the EEA that have been classified as recognised markets by the respective supervisory authorities.

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

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3.11	Canada:	Toronto, Vancouver, Montreal
3.12	Korea:	Korea Exchange (Seoul, Busan)
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 Exchange (KRX)
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:	The Singapore Exchange Limited (SGX)
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 Regierten 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