

# **ESPA BOND EMERGING-MARKETS**

**Mutual fund pursuant to InvFG**

Annual Report 2011/12

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

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

## General Information about the Investment Firm

<b>The company</b>	ERSTE-SPARINVEST Kapitalanlagegesellschaft m. b. H. Habsburgergasse 1a, A-1010 Vienna Telephone: +43 05 0100-19881, Fax: +43 05 0100-17102
<b>Nominal capital</b>	EUR 4.50 million
<b>Shareholders</b>	Erste Asset Management GmbH (81.42%) DekaBank Deutsche Girozentrale (2.87%) Kärntner Sparkasse Aktiengesellschaft (2.87%) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (1.37%) Salzburger Sparkasse Bank Aktiengesellschaft (2.87%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (2.87%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (5.73%)
<b>Supervisory Board</b>	Wolfgang TRAINDL, Mag. (Chairman) Gerhard FABISCH, Mag. Dr. (Deputy Chairman) Wilhelm SCHULTZE, DI (Deputy Chairman) Christian AICHINGER, Dr. Alois HOCHEGGER, Mag. (until 23.2.2011) Michael MALZER, Mag. Dr. (until 23.2.2011) Birte QUITT, Dipl. BW. (FH) (from 24.2.2011) Franz RATZ Gabriele SEMMELROCK-WERZER (from 24.2.2011) Reinhard WALT, Mag. Appointed by the Works Council: Regina HABERHAUER, Mag. (FH) Dieter KERSCHBAUM, Mag. Gerhard RAMBERGER, Mag. Herbert STEINDORFER
<b>Managing directors</b>	Heinz BEDNAR, Mag. Harald GASSER, Mag. Franz GSCHIEGL, Dr.
<b>Prokuristen (proxies)</b>	Achim ARNHOF, Mag. (from 24.2.2011) Winfried BUCHBAUER, Mag. Harald EGGER, Mag. Oskar ENTMAYR Dietmar JAROSCH, Dr. Günther MANDL Christian SCHÖN Paul A. SEVERIN, Mag. Jürgen SINGER, Mag.
<b>State commissioners</b>	Erwin GRUBER Michael MANHARD, HR Dr.
<b>Auditor</b>	ERNST & YOUNG WIRTSCHAFTSPRÜFUNGSGESELLSCHAFT MBH
<b>Custodian bank</b>	Erste Group Bank AG

## Dear Shareholder,

We are pleased to present you the following annual report for the ESPA BOND EMERGING-MARKETS mutual fund pursuant to InvFG for the period from 16 March 2011 to 15 March 2012.

## Development of the Fund

### Market report

In the reporting period, ESPA BOND EMERGING-MARKETS achieved performance of roughly 10.72% despite the global turbulence. The yield for the index that is most commonly used to assess credit risk in the fund's investment universe (the EMBI Global Diversified Index – Unhedged) fell during this period from 6.12% p.a to 5.36% p.a. However, its spread widened from 301 bp to 313 bp, in large part due to the performance of US Treasury bonds during the reporting period. The improvement in the conditions that came in the second half of the reporting period caused the VIX volatility index to retreat from 29.4 to 15.42 (high: 48.8 on 8 August 2011; low: 14.62 on 28 April 2011).

Market and sentiment drivers were of course the situations in Europe and the US and the growing fear of possible spillover effects, which caused the credit markets to be extremely volatile. Alongside the crises in the EU countries, a loss of confidence and poor political leadership triggered recessive trends around the world. Standard & Poor's downgraded the USA for the first time from AAA to AA+ because of the worsening fiscal situation. Global risk aversion rose sharply through to the third quarter of 2011. With an end to the debt restructuring process in Greece in sight, including the associated EUR 130 billion aid package from the EU and the two "bazooka" injections of liquidity by the ECB (LTROs), relief spread through the markets starting in Q4 2011 and brought risk-on sentiment. Even if the emerging markets are not immune to an environment of considerable risk aversion, they have profited to a certain extent from a "flight to quality" (objectively speaking, less macro risks than the developed markets, especially in terms of indebtedness, fiscal situation and growth) as a relatively "defensive" investment instrument. We expect economic growth in the emerging markets to average 5.7% in 2011 (after 7.3% in 2010), which should again outstrip the developed markets. However, some countries including China and India should be more in line with the overall growth trend.

### Investment policy

The fund invests primarily in USD- and EUR-denominated bonds from government and quasi-government issuers. As of 15 March 2012, roughly 40.15% of the credit risk was invested in Latin America, 31.69% in Eastern Europe, 20.42% in Asia and roughly 6.43% in the Middle East and Africa. The six largest debtors in the fund are Brazil, Russia, the Philippines, Mexico, Indonesia and Turkey (in that order). The USD FX risk is permanently hedged, which means that the fund is not exposed to currency risk. The focus is on the management of credit risk, which is distributed among 57 sovereigns.

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

Method of calculating overall risk:		Relative value at risk
Reference assets used:		JPMorgan EMBI Global Constrained USD
Value at risk:	Lowest value:	57.817
	Average value:	76.004
	Highest value:	94.135
Model used:	Calculation model:	Historical simulation
	Confidence interval:	99%
	Holding period:	20 days
	Length of data history:	1 year
Leverage* when using the value-at-risk calculation method:		4.163
Leverage** according to § 4 of the 4 <sup>th</sup> Derivatives Risk Measurement and Reporting Regulation:		4.192

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

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

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

## Asset Allocation

	15 March 2012		15 March 2011	
	EUR millions	%	EUR millions	%
Equities denominated in				
USD	-	-	0.0	0.01
Bonds denominated in				
EUR	23.8	6.65	52.1	14.62
RUB	0.9	0.25	-	-
USD	325.0	90.83	280.5	78.81
Securities	349.7	97.74	332.6	93.45
Swaps	- 0.0	- 0.01	- 0.1	- 0.02
Financial futures	- 0.4	- 0.12	0.2	0.05
Forward exchange agreements	- 4.0	- 1.12	10.1	2.83
Cash in banks	6.8	1.90	6.4	1.80
Interest entitlements	5.9	1.65	6.7	1.89
Other deferred items	- 0.2	- 0.04	-	-
<b>Fund assets</b>	<b>357.8</b>	<b>100.00</b>	<b>356.0</b>	<b>100.00</b>

## Comparative Overview (in EUR)

Financial year	Fund assets	Value change in per cent 1)
2006/07	475,451,609.35	+ 6.23
2007/08	473,344,061.67	+ 1.60 2)
2008/09	221,356,017.01	- 23.52
2009/10	381,993,157.73	+ 37.87
2010/11	355,970,919.66	+ 7.64
2011/12	357,766,296.55	+ 10.72

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	79.38	5.00	123.49	6.08	1.70	130.85	8.24
2007/08	75.63	5.00	123.75	6.33	1.85	132.93	8.79
2008/09	54.06	5.20	93.25	6.75	2.22	101.67	9.78
2009/10	68.20	4.30	125.86	6.24	1.70	140.17	8.84
2010/11	68.79	4.00	133.65	6.01	1.76	150.88	8.77
2011/12	71.85	3.58	146.08	33.75	1.80	167.05	40.63

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

For the financial year from 16 March 2011 to 15 March 2012, a dividend of EUR 3.58 per share (2010/11: EUR 4.00) was paid for the **dividend shares**, which represents a total of EUR 9,083,158.14 for 2,537,195 shares.

The coupon-paying bank is obligated to withhold capital gains tax in the amount of EUR 0.90 per share if the respective investor is not exempt from the payment of this tax. This dividend payment will be effected and credited on Tuesday, 15 May 2012, at

Erste Group Bank AG, Vienna,

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

An amount of EUR 33.75 per share will be reinvested for the **non-dividend shares** for the financial year 2011/12, which represents a total of EUR 39,555,295.94 for 1,171,894 non-dividend shares.

Pursuant to § 58 of the Austrian Investment Fund Act (InvFG), the applicable capital gains tax on the non-dividend shares in the amount of EUR 1.80 per share must be paid out. This amounts to a total of EUR 2,110,755.74 for 1,171,894 non-dividend shares. The banks managing the securities accounts will withhold this tax and submit it to the fiscal authorities unless the respective investor is exempt from the payment of this tax. This payment will also be effected on Tuesday, 15 May 2012.

No payment pursuant to § 58 paragraph 2 InvFG is being effected for the **KESt-exempt non-dividend shares**. An amount of EUR 40.63 per share will be reinvested for the KESt-exempt non-dividend shares for the financial year 2011/12, which represents a total of EUR 1,043,014.66 for 25,674 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	68.79	133.65	150.88
Disbursement on 16.05.2011 (corresponds to roughly 0.0601 shares) 1)	4.00		
Payment on 16.05.2011 (corresponds to roughly 0.0130 shares) 1)		1.76	
Share value at the end of the reporting period	71.85	146.08	167.05
Total value including (notional) shares gained through dividend disbursement/payment	76.16	147.98	167.05
Net earnings per share	7.37	14.33	16.17
Value development of one share in the period	<b>10.72 %</b>	<b>10.72 %</b>	<b>10.72 %</b>

### 2. Fund Result

#### a. Realised fund result

##### Ordinary fund result

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

Interest income (excluding income adjustment) 24,777,724.24

Dividend income 0.00

Other income 2) 11,236.41

Total income (without profit or loss from price changes) 24,788,960.65

**Interest paid** - 22,320.39

##### Expenses

Fees paid to Investment Firm - 3,769,527.67

Costs for the financial auditor - 9,391.15

Publication costs - 29,838.29

Securities account fees - 97,928.12

Custodian bank fees - 313,029.88

Costs for the external consultant 0.00

Total expenses - 4,219,715.11

**Compensation for management costs from sub-funds 3)** 466.74

**Ordinary fund result (excluding income adjustment) 20,547,391.89**

##### Realised profit or loss from price changes 4) 5)

Realised gains 6) 59,167,843.95

Realised losses 7) - 64,104,654.85

**Realised profit or loss from price changes (excluding income adjustment) - 4,936,810.90**

**Realised fund result (excluding income adjustment) 15,610,580.99**

<b>Carryover: Realised fund result (excluding income adjustment)</b>	<b>15,610,580.99</b>
<b>b. Unrealised profit or loss from price changes 4) 5)</b>	
Changes in the unrealised profit or loss from price changes	<u><b>21,706,618.37</b></u>
<b>Result for the reporting period</b>	<b>37,317,199.36</b>
<b>c. Income adjustment</b>	
Income adjustment for income in the period	- 9,146,409.63
Income adjustment for profit carried forward from dividend shares	- 473,492.12
<b>Overall fund result</b>	<u><b>27,697,297.61</b></u>

### **3. Changes in Fund Assets**

<b>Fund assets at the beginning of the reporting period 8)</b>	<b>355,970,919.66</b>
<b>Disbursement/payment</b>	
Disbursement (for dividend shares) on 16.05.2011	- 10,712,471.55
Payment (for non-dividend shares) on 16.05.2011	<u>- 2,230,684.00</u> - <b>12,943,155.55</b>
<b>Issue and return of shares</b>	- <b>12,958,765.17</b>
<b>Overall fund result</b>	
(The fund result is shown in detail under 2)	<u><b>27,697,297.61</b></u>
<b>Fund assets at the end of the reporting period 9)</b>	<u><b>357,766,296.55</b></u>



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

Realised fund result 10)	15,610,290.86
Income adjustment for income in the period	- 9,146,409.63
Income adjustment for profit carried forward from dividend shares	- 473,492.12
Profit carried forward from prior year	17,090,486.25
Costs and losses covered by fund assets	64,104,654.85
<b>Distributable/retainable fund result</b>	<b><u>87,185,530.21</u></b>

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

Disbursement on 15.05.2012 for 2,537,195 dividend shares at EUR 3.58 each	9,083,158.14
Payment on 15.05.2012 for 1,171,894 non-dividend shares at EUR 1.80 each	2,110,755.74
Reinvestment for 1,171,894 non-dividend shares at EUR 33.75 each	39,555,295.94
Reinvestment for 25,674 KEST-exempt non-dividend shares at EUR 40.63 each	1,043,014.66
Profit carried forward for dividend shares	35,393,305.73
<b>Total use</b>	<b><u>87,185,530.21</u></b>

- 1) Calculated value on 12.05.2011 (ex-date): One dividend share EUR 66.61, one non-dividend share EUR 135.43.
- 2) The earnings reported under this item can be attributed entirely to lending fees from securities lending transactions.
- 3) Reimbursements (in the sense of commissions) paid by third parties are forwarded to the Investment Fund after deduction of any associated costs. Erste Bank der oesterreichischen Sparkassen AG receives 20% of the calculated commissions to cover administrative costs.
- 4) Realised profits and losses are not calculated precisely for the specific periods, which means that they, as is the case for the changes in the unrealised profit or loss, are not necessarily congruent with the changes in the value of the fund in the reporting year.
- 5) Total profit or loss from price changes without income adjustment (realised profit or loss from price changes, without income adjustment, plus changes in the unrealised profit or loss): EUR 16,769,807.50.
- 6) Thereof profits from transactions with derivative financial instruments: EUR 27,310,848.00.
- 7) Thereof losses from transactions with derivative financial instruments: EUR -59,453,980.80.
- 8) Shares outstanding at the beginning of the reporting period: 2,702,769 dividend shares, 1,240,606 non-dividend shares, 28,082 KEST-exempt non-dividend shares.
- 9) Shares outstanding at the end of the reporting period: 2,537,195 dividend shares, 1,171,894 non-dividend shares, 25,674 KEST-exempt non-dividend shares.
- 10) Excluding cost allocation to dividend-equivalent earnings of foreign sub-funds and to unrealised earnings from index certificates.

# Fund Portfolio as of 15 March 2012

(including changes in securities assets from 16 March 2011 to 15 March 2012)

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets	
<b>Publicly traded securities</b>									
<b>Bonds denominated in EUR</b>									
<b>Issue country Luxembourg</b>									
GAZ CAPITAL 07/18 MTN	XS0327237136	6.605000	0	2,000	1,500	111.500000	1,672,500.00	0.47	
							Total	1,672,500.00	0.47
<b>Issue country USA</b>									
PEMEX PR.FD.05/25MTN	XS0213101073	5.500000	0	0	3,000	102.418500	3,072,555.00	0.86	
							Total	3,072,555.00	0.86
							Total bonds denominated in EUR	4,745,055.00	1.33
<b>Bonds denominated in USD</b>									
<b>Issue country Argentina</b>									
ARGENTINA 2015	ARARGE03F144	7.000000	0	3,500	1,500	98.700000	1,096,330.16	0.31	
							Total	1,096,330.16	0.31
<b>Issue country Barbados</b>									
BARBADOS 01/21 REGS	USP48864AC94	7.250000	0	0	500	102.500000	392,104.36	0.11	
							Total	392,104.36	0.11
<b>Issue country Cayman Islands</b>									
PANAMA CANAL 07/26	USG68828AA31	7.000000	0	0	3,000	92.250000	1,935,270.27	0.54	
							Total	1,935,270.27	0.54
<b>Issue country Chile</b>									
CO.NAC.COB.CHILE 06/36	USP3143NAH72	6.150000	0	0	1,000	119.288500	912,654.45	0.26	
CO.NAC.COB.CHILE 09/19	USP3143NAJ39	7.500000	0	0	2,000	125.977500	1,927,661.53	0.54	
CO.NAC.COB.CHILE 10/20	USP3143NAM67	3.750000	0	0	1,000	100.880500	771,818.22	0.22	
							Total	3,612,134.20	1.01
<b>Issue country China</b>									
CHINA DEVEL.BK 05/15	US16937MAC91	5.000000	5,000	5,000	2,000	109.260000	1,671,856.47	0.47	
EXP.-IMP.BK CH 05/15	USY23862AD09	4.875000	4,000	2,000	2,000	108.110000	1,654,259.59	0.46	
							Total	3,326,116.06	0.93

## ESPA BOND EMERGING-MARKETS

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Shares/nominal (nom. in 1,000, rounded)								
<b>Issue country Dominican Republic</b>								
DOMINIC.REP.10/21	USP3579EAH01	7.500000	0	0	2,500	104.000000	1,989,212.35	0.56
Total							1,989,212.35	0.56
<b>Issue country Ivory Coast</b>								
COTE D'IVOIRE 10/32	XS0496488395	0.000000	1,000	2,000	5,000	63.750000	2,438,697.83	0.68
Total							2,438,697.83	0.68
<b>Issue country El Salvador</b>								
EL SALVADOR 02/23 REG	USP01012AJ55	7.750000	0	2,000	500	109.750000	419,838.57	0.12
EL SALVADOR 02/32 REG	XS0146173371	8.250000	0	0	80	110.000000	67,327.19	0.02
Total							487,165.76	0.14
<b>Issue country Indonesia</b>								
INDONESIA 07/37 REGS	USY20721AJ83	6.625000	1,000	1,500	3,000	124.500000	2,857,580.05	0.80
INDONESIA 10/20 REGS	USY20721AQ27	5.875000	2,000	0	2,000	115.375000	1,765,425.96	0.49
PT PERTAMINA 11/21	USY7138AAA89	5.250000	2,000	0	2,000	106.500000	1,629,623.96	0.46
Total							6,252,629.97	1.75
<b>Issue country Ireland</b>								
VEB FINANCE 10/20MTN	XS0524610812	6.902000	0	0	2,000	110.750000	1,694,655.90	0.47
VEB FINANCE 10/25MTN	XS0559915961	6.800000	2,000	0	2,000	107.625000	1,646,838.30	0.46
Total							3,341,494.20	0.93
<b>Issue country Korea, Republic of</b>								
KOREA NAT. OIL 11/16	US50065XAB01	4.000000	700	0	700	103.548490	554,561.36	0.16
Total							554,561.36	0.16
<b>Issue country Luxembourg</b>								
GAZ CAPITAL 07/22MTN	XS0290580595	6.510000	0	0	2,000	110.937500	1,697,524.96	0.47
GAZ CAPITAL 07/37MTN	XS0316524130	7.288000	0	0	2,000	115.250000	1,763,513.26	0.49
RSHB CAPITAL 09/14	XS0433568101	9.000000	0	0	2,500	111.750000	2,137,446.92	0.60
Total							5,598,485.14	1.56
<b>Issue country Malaysia</b>								
PENERB.MALAY.B.06/16	USY6826RAA06	5.625000	3,000	0	3,000	111.405000	2,557,017.71	0.71
Total							2,557,017.71	0.71
<b>Issue country Mexico</b>								
COMISION FED. EL. 11/21	USP30179AJ79	4.875000	500	0	500	106.750000	408,362.34	0.11
PET. MEX. 09/19 MTN	US71654QAU67	8.000000	0	1,500	1,500	127.000000	1,457,480.59	0.41
PET. MEX. 10/20	US71654QAW24	6.000000	0	5,250	3,000	114.750000	2,633,793.66	0.74
Total							4,499,636.59	1.26

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
<b>Issue country Namibia</b>								
NAMIBIA, REP. 11/21	XS0686701953	5.500000	1,000	0	1,000	103.750000	793,772.24	0.22
Total							793,772.24	0.22
<b>Issue country Netherlands</b>								
MAJAPAHIT HLD 09/19	USN54360AE78	8.000000	0	0	2,000	122.500000	1,874,450.10	0.52
MAJAPAHIT HLD 09/20	USN54360AF44	7.750000	0	0	3,500	121.750000	3,260,204.28	0.91
Total							5,134,654.38	1.44
<b>Issue country Nigeria</b>								
NIGERIA, GOVT.BOND. 11/21	XS0584435142	6.750000	0	0	1,000	108.375000	829,157.26	0.23
Total							829,157.26	0.23
<b>Issue country Peru</b>								
BCO CRED. PERU 11/16	USP09645AG07	4.750000	0	1,000	1,000	103.500000	791,859.53	0.22
Total							791,859.53	0.22
<b>Issue country Philippines</b>								
NATL PWR CORP. 06/16	USY6244HAE81	6.875000	0	0	1,500	117.000000	1,342,718.34	0.38
PHILIPPINES 10/21	US718286BK23	4.000000	4,000	2,897	2,000	104.810000	1,603,764.20	0.45
PSALM 09/19 REGS	USY7083VAB54	7.250000	2,000	1,000	1,000	123.500000	944,875.87	0.26
PSALM 09/24 REGS	USY7083VAD11	7.390000	1,000	0	2,000	127.500000	1,950,958.26	0.55
Total							5,842,316.67	1.63
<b>Issue country Sri Lanka</b>								
SRI LANKA 09/15 REGS	USY2029SAE47	7.400000	1,000	0	1,000	106.995000	818,599.14	0.23
SRI LANKA 11/21 REGS	USY2029SAG94	6.250000	1,000	0	1,000	100.500000	768,907.08	0.21
Total							1,587,506.22	0.44
<b>Issue country Ukraine</b>								
NJSC NAFTA. UKR. 09/14	XS0459207121	9.500000	2,000	1,500	2,500	100.187500	1,916,290.50	0.54
UKRAINE 07/17 REGS	XS0330776617	6.750000	2,000	1,000	1,000	89.750000	686,660.80	0.19
UKRAINE 10/20 REGS	XS0543783194 lent*	7.750000	1,000	1,500	3,000	90.250000	2,071,458.63	0.58
UKRAINE 11/16 REGS	XS0638552942	6.250000	3,000	1,000	2,000	91.875000	1,405,837.57	0.39
UKRAINE 11/21 REGS	XS0594390816	7.950000	0	0	2,000	90.875000	1,390,535.94	0.39
Total							7,470,783.44	2.09
<b>Issue country Uruguay</b>								
URUGUAY 09/25	US760942AX01	6.875000	0	0	700	129.750000	694,885.43	0.19
Total							694,885.43	0.19

## ESPA BOND EMERGING-MARKETS

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
<b>Issue country Vietnam</b>								
VIETNAM 98/28 PAR	XS0085134145	4.000000	0	0	1,000	82.595600	631,923.80	0.18
Total							631,923.80	0.18
<b>Issue country British Virgin Islands</b>								
MEGA ADV.INV. 11/21	USG59606AA46	5.000000	1,000	0	1,000	105.010480	803,415.94	0.22
SINOCHEM OV.CAP.10/40	USG8185TAB55	6.300000	0	1,000	2,000	97.602650	1,493,479.97	0.42
Total							2,296,895.91	0.64
Total bonds denominated in USD translated at a rate of 1.307050							64,154,610.84	17.93
Total publicly traded securities							68,899,665.84	19.26
<b>Securities admitted to organised markets</b>								
<b>Bonds denominated in EUR</b>								
<b>Issue country Argentina</b>								
BUENOS AIR. 05/35	XS0234082872	4.000000	0	0	3,000	34.500000	1,035,000.00	0.29
Total							1,035,000.00	0.29
<b>Issue country Croatia</b>								
CROATIA 09/15	XS0431967230	6.500000	0	0	1,000	103.756500	1,037,565.00	0.29
Total							1,037,565.00	0.29
<b>Issue country Mexico</b>								
MEXICO 04/20 MTN	XS0206170390	5.500000	0	0	500	112.420500	562,102.50	0.16
MEXICO 10/17 MTN	XS0525982657	4.250000	1,170	0	3,170	105.352500	3,339,674.25	0.93
Total							3,901,776.75	1.09
<b>Issue country Netherlands</b>								
PROCREDIT FIN. 07/12	XS0290385896	6.000000	0	0	2,750	99.188000	2,727,670.00	0.76
Total							2,727,670.00	0.76
<b>Issue country Peru</b>								
PERU 04/14 INTL	XS0203281182	7.500000	0	0	2,000	113.046500	2,260,930.00	0.63
Total							2,260,930.00	0.63
<b>Issue country Philippines</b>								
PHILIPPINES 06/16	XS0240387349	6.250000	0	0	2,100	110.190000	2,313,990.00	0.65
Total							2,313,990.00	0.65

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets	
<b>Issue country Poland</b>									
POLAND 08/18 MTN	XS0371500611	lent*	5.625000	0	0	1,000	113.097000	1,130,970.00	0.32
POLAND 10/25 MTN	XS0479333311	lent*	5.250000	0	2,000	1,000	105.302500	1,053,025.00	0.29
WARSAW 09/14	XS0426658943	lent*	6.875000	0	0	1,000	109.285000	1,092,850.00	0.31
							Total	3,276,845.00	0.92
<b>Issue country Turkey</b>									
TURKEY 10/20	XS0503454166		5.125000	0	0	2,500	100.250000	2,506,250.00	0.70
							Total	2,506,250.00	0.70
							Total bonds denominated in EUR	19,060,026.75	5.33
<b>Bonds denominated in USD</b>									
<b>Issue country Egypt</b>									
AFR. EXP.-IMP.BK 09/14	XS0465913993		8.750000	0	0	3,500	110.500000	2,958,953.37	0.83
							Total	2,958,953.37	0.83
<b>Issue country Argentina</b>									
ARGENTINA 10/17	XS0501195480		8.750000	1,000	0	1,000	100.000000	765,081.67	0.21
ARGENTINA 2033 DISC	US040114GL81		8.280000	5,500	2,000	3,500	80.250000	2,866,254.97	0.80
ARGENTINA 2038 PAR	US040114GK09		2.500000	4,000	0	4,000	38.750000	1,185,876.59	0.33
							Total	4,817,213.23	1.35
<b>Issue country Belarus</b>									
BELARUS 10/15	XS0529394701	lent*	8.750000	2,250	1,000	3,000	95.625000	2,194,828.05	0.61
							Total	2,194,828.05	0.61
<b>Issue country Brazil</b>									
BNDES 09/19 REGS	USP14486AC11		6.500000	0	0	3,000	117.875000	2,705,520.06	0.76
BNDES 10/20 REGS	USP14486AD93		5.500000	2,000	0	2,000	111.250000	1,702,306.72	0.48
BRAZIL 00/40	US105756AP53		11.000000	4,000	2,500	2,500	132.200000	2,528,594.93	0.71
BRAZIL 04/34	US105756BB58		8.250000	0	0	2,500	152.000000	2,907,310.36	0.81
BRAZIL 05/18	US105756BH29		8.000000	1,500	4,500	2,000	119.750000	1,221,580.41	0.34
BRAZIL 05/25	US105756BF62		8.750000	0	0	2,500	152.000000	2,907,310.36	0.81
BRAZIL 06/37	US105756BK57		7.125000	1,500	1,500	2,500	137.500000	2,629,968.25	0.74
BRAZIL 2024	US105756AR10		8.875000	0	0	1,000	153.000000	1,170,574.96	0.33
BRAZIL 97/27	US105756AE07		10.125000	0	750	1,000	167.250000	1,279,599.10	0.36
CENTR.EL.BRASIL.11/21	USP22854AG14		5.750000	2,000	0	2,000	110.000000	1,683,179.68	0.47
							Total	20,735,944.83	5.80
<b>Issue country Bulgaria</b>									
BULGARIA 02/15 REGS	XS0145623624		8.250000	0	0	1,500	114.625000	1,315,462.30	0.37
							Total	1,315,462.30	0.37

## ESPA BOND EMERGING-MARKETS

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Shares/nominal (nom. in 1,000, rounded)								
<b>Issue country Cayman Islands</b>								
BRASKEM FIN. 08/18	USG1315RAA98	7.250000	0	0	1,400	113.750000	1,218,392.56	0.34
IPIC GMTN 11/22 MTN	XS0701035676	5.500000	500	0	500	102.900000	393,634.52	0.11
IPIC GMTN 11/41 MTN	XS0701227075	6.875000	2,000	0	2,000	104.500000	1,599,020.70	0.45
PETROBRAS I. F. 09/20	US71645WAP68	5.750000	0	0	1,000	110.954500	848,892.54	0.24
PETROBRAS I. F. 11/16	US71645WAT80	3.875000	0	0	1,500	104.252500	1,196,425.16	0.33
PETROBRAS I. F. 11/21	US71645WAR25	5.375000	1,500	0	1,500	107.690000	1,235,874.68	0.35
USIMINAS COMML 08/18	USG93085AA94	7.250000	0	0	1,000	112.500000	860,716.88	0.24
Total							7,352,957.04	2.06
<b>Issue country Chile</b>								
CO.NAC.COB.CHILE 05/35	USP3143NAG99	5.625000	0	0	1,500	111.634500	1,281,142.65	0.36
EMPRESA NAC.PET.10/20	USP37110AF39	5.250000	2,500	0	2,500	109.000000	2,084,847.56	0.58
EMPRESA NAC.PET.11/21	USP37110AG12	4.750000	500	0	500	105.375000	403,102.41	0.11
Total							3,769,092.62	1.05
<b>Issue country China</b>								
EXP.-IMP.BK CH 04/14	USY23862AC26	5.250000	2,500	0	2,500	107.725000	2,060,460.58	0.58
Total							2,060,460.58	0.58
<b>Issue country Costa Rica</b>								
COSTA RICA 03/13 REGS	USP3699PAE71	8.050000	0	0	300	105.000000	241,000.73	0.07
Total							241,000.73	0.07
<b>Issue country Dominican Republic</b>								
DOMINIC.REP. 05/18	USP3579EAD96	9.040000	685	1,000	685	110.000000	630,089.19	0.18
Total							630,089.19	0.18
<b>Issue country El Salvador</b>								
EL SALVADOR 05/35	USP01012AN67	7.650000	2,000	1,000	1,250	103.250000	987,433.53	0.28
EL SALVADOR 09/19	USP01012AQ98	7.375000	0	0	1,000	108.250000	828,200.91	0.23
Total							1,815,634.44	0.51
<b>Issue country Ghana</b>								
GHANA, REP. 07/17 REGS	XS0323760370	8.500000	0	0	2,000	113.875000	1,742,473.51	0.49
Total							1,742,473.51	0.49
<b>Issue country Great Britain</b>								
BIZ FIN.10/15 UKR.	XS0503737461	8.375000	2,000	1,000	1,000	96.000000	734,478.41	0.21
Total							734,478.41	0.21

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
<b>Issue country Guatemala</b>								
GUATEMALA 04/34 REGS	USP8056GAB97	8.125000	0	0	250	124.000000	237,175.32	0.07
Total							<u>237,175.32</u>	<u>0.07</u>
<b>Issue country Indonesia</b>								
INDONESIA 05/15	USY20721AB57	7.250000	0	3,000	1,000	114.625000	876,974.87	0.25
INDONESIA 05/16 REGS	USY20721AD14	7.500000	0	0	3,000	117.625000	2,699,781.95	0.75
INDONESIA 05/35 REGS	USY20721AE96	8.500000	0	1,500	1,000	149.500000	1,143,797.10	0.32
INDONESIA 08/18 REGS	USY20721AK56	6.875000	0	0	3,000	120.875000	2,774,377.41	0.78
INDONESIA 09/14 REGS	USY20721AN95	10.375000	0	1,000	500	117.125000	448,050.95	0.13
Total							<u>7,942,982.28</u>	<u>2.22</u>
<b>Issue country Jamaica</b>								
JAMAICA 08/19	US470160AW29	8.000000	2,000	500	2,000	103.000000	1,576,068.25	0.44
Total							<u>1,576,068.25</u>	<u>0.44</u>
<b>Issue country Jordan</b>								
JORDAN 10/15	XS0557127353	3.875000	0	0	1,000	94.250000	721,089.48	0.20
Total							<u>721,089.48</u>	<u>0.20</u>
<b>Issue country Kazakhstan</b>								
JSC HALYK BK 07/17	XS0298931287	7.250000	0	2,000	1,000	104.250000	797,597.64	0.22
KAZATOMPROM 10/15	XS0510820011	6.250000	0	0	2,500	108.750000	2,080,065.80	0.58
KAZMUNAYGAS 10/21	XS0556885753	6.375000	2,000	0	2,000	112.000000	1,713,782.95	0.48
STATE OIL.AZERB.12/17	XS0744126961	5.450000	2,000	0	2,000	102.940000	1,575,150.15	0.44
Total							<u>6,166,596.54</u>	<u>1.72</u>
<b>Issue country Colombia</b>								
COLOMBIA 00/20	US195325AU91	11.750000	0	0	750	159.750000	916,663.48	0.26
COLOMBIA 03/33	US195325BB02	10.375000	0	0	500	169.500000	648,406.72	0.18
COLOMBIA 04/24	US195325BD67 lent*	8.125000	0	0	3,500	142.000000	3,802,455.91	1.06
COLOMBIA 06/17	US195325BJ38	7.375000	4,000	0	4,000	123.500000	3,779,503.46	1.06
COLOMBIA 06/37	US195325BK01	7.375000	0	3,000	2,000	139.500000	2,134,577.87	0.60
COLOMBIA 09/19	US195325BL83 lent*	7.375000	0	3,000	1,000	128.375000	982,173.60	0.27
COLOMBIA 09/41	US195325BM66	6.125000	2,000	0	2,000	122.000000	1,866,799.28	0.52
COLOMBIA 11/21	US195325BN40	4.375000	1,000	0	1,000	108.875000	832,982.67	0.23
Total							<u>14,963,562.99</u>	<u>4.18</u>
<b>Issue country Korea, Republic of</b>								
BK KOREA 10/15	US302154AV15	4.125000	0	0	500	105.080000	401,973.91	0.11
Total							<u>401,973.91</u>	<u>0.11</u>



## ESPA BOND EMERGING-MARKETS

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets	
Shares/nominal (nom. in 1,000, rounded)									
<b>Issue country Croatia</b>									
CROATIA 09/19 REGS	XS0464257152	lent*	6.750000	0	0	1,000	102.875000	787,077.77	0.22
CROATIA 10/20 REGS	XS0525827845	lent*	6.625000	0	0	1,000	101.750000	778,470.60	0.22
							Total	1,565,548.37	0.44
<b>Issue country Lebanon</b>									
LEBANON 06/21 MTN	XS0250882478		8.250000	0	0	2,000	119.750000	1,832,370.61	0.51
LEBANON 10/18 MTN	XS0559237952		5.150000	0	0	2,000	101.100000	1,546,995.14	0.43
LEBANON 10/22 MTN	XS0559237796		6.100000	3,000	0	3,000	102.750000	2,358,364.26	0.66
							Total	5,737,730.01	1.60
<b>Issue country Lithuania</b>									
LITHUANIA 09/15 REGS	XS0457764339		6.750000	4,000	1,000	3,000	109.500000	2,513,293.29	0.70
LITHUANIA 10/17 REGS	XS0541528682		5.125000	1,000	0	1,000	105.000000	803,335.76	0.22
LITHUANIA 10/20 REGS	XS0485991417		7.375000	1,000	2,000	2,000	117.500000	1,797,941.93	0.50
LITHUANIA 11/21 REGS	XS0602546136		6.125000	2,000	2,000	3,000	110.000000	2,524,769.52	0.71
							Total	7,639,340.50	2.14
<b>Issue country Malaysia</b>									
PETRONAS CAP. 02/22	USY68856AB20		7.875000	0	2,000	3,000	134.920000	3,096,744.58	0.87
PETRONAS CAP. 09/19	USY68856AH99	lent*	5.250000	6,000	2,500	5,500	112.106700	4,717,392.98	1.32
							Total	7,814,137.56	2.18
<b>Issue country Mexico</b>									
MEXICO 02/22	US91086QAJ76		8.000000	0	0	1,500	138.500000	1,589,457.17	0.44
MEXICO 04/34 MTN	US91086QAS75		6.750000	0	2,000	1,750	129.625000	1,735,539.96	0.49
MEXICO 08/40 MTN	US91086QAV05		6.050000	2,000	0	2,000	120.075000	1,837,343.64	0.51
MEXICO 10/20 MTN	US91086QAY44		5.125000	0	0	2,000	114.350000	1,749,741.78	0.49
PET. MEX. 11/41 REGS	US71656MAK53		6.500000	2,600	0	2,600	113.315000	2,254,075.97	0.63
							Total	9,166,158.52	2.56
<b>Issue country Netherlands</b>									
KAZMUNAYGAS 08/18	XS0373641009		9.125000	0	0	3,000	127.250000	2,920,699.28	0.82
KAZMUNAYGAS 09/15	XS0441261921	lent*	11.750000	4,000	0	4,000	124.000000	3,794,805.10	1.06
KAZMUNAYGAS 10/20	XS0506527851		7.000000	1,000	0	3,000	116.250000	2,668,222.33	0.75
LUKOIL INTL FIN. 07/17	XS0304273948		6.356000	0	0	2,000	110.625000	1,692,743.20	0.47
							Total	11,076,469.91	3.10
<b>Issue country Pakistan</b>									
PAKISTAN 07/17 REGS	USY8793YAM40		6.875000	0	1,000	1,200	74.750000	686,278.26	0.19
							Total	686,278.26	0.19

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Shares/nominal (nom. in 1,000, rounded)								
<b>Issue country Panama</b>								
PANAMA 05/26	US698299AV61	7.125000	2,000	1,000	3,000	134.500000	3,087,104.55	0.86
PANAMA 06/36	US698299AW45	6.700000	5,348	0	6,348	131.750000	6,398,752.92	1.79
PANAMA 97/27	US698299AD63	8.875000	0	0	1,000	154.500000	1,182,051.18	0.33
Total							10,667,908.65	2.98
<b>Issue country Peru</b>								
PERU 03/33	US715638AP79 lent*	8.750000	0	1,000	3,388	155.750000	4,037,190.62	1.13
PERU 05/25	US715638AS19 lent*	7.350000	3,000	3,000	4,200	137.250000	4,410,313.30	1.23
PERU 07/37	US715638AU64	6.550000	0	0	1,500	128.375000	1,473,260.40	0.41
PERU 09/19	US715638AW21	7.125000	0	0	2,500	127.425000	2,437,263.30	0.68
Total							12,358,027.62	3.45
<b>Issue country Philippines</b>								
BK PHILIPPINES 11/21	XS0592233729	5.500000	3,000	2,000	1,000	107.500000	822,462.80	0.23
PHILIPPINES 02/17	US718286AQ02	9.375000	0	2,000	1,000	130.125000	995,562.53	0.28
PHILIPPINES 05/30	US718286AY36	9.500000	1,000	1,000	1,000	159.062500	1,216,958.04	0.34
PHILIPPINES 06/31	US718286BB24	7.750000	0	0	1,000	139.062500	1,063,941.70	0.30
PHILIPPINES 07/32	US718286BD89	6.375000	1,000	1,000	2,000	122.937500	1,881,144.56	0.53
PHILIPPINES 09/19	US718286BE62	8.375000	0	0	500	133.125000	509,257.49	0.14
PHILIPPINES 09/20	US718286BF38	6.500000	0	2,000	3,000	121.562500	2,790,157.22	0.78
PHILIPPINES 09/34	US718286BG11	6.375000	6,500	6,750	2,000	123.812500	1,894,533.49	0.53
PHILIPPINES 11/26	US718286BN61	5.500000	3,000	0	3,000	114.750000	2,633,793.66	0.74
PHILIPPINES 99/19	US718286AK32	9.875000	0	2,500	500	140.625000	537,948.05	0.15
Total							14,345,759.54	4.01
<b>Issue country Poland</b>								
POLAND 09/19	US731011AR30 lent*	6.375000	2,000	1,000	6,000	116.750000	5,359,397.12	1.50
POLAND 10/15	US731011AS13	3.875000	2,000	0	2,000	105.000000	1,606,671.51	0.45
POLAND 11/21	US857524AA08	5.125000	8,000	4,000	4,000	107.687500	3,295,589.30	0.92
Total							10,261,657.93	2.87
<b>Issue country Romania</b>								
ROMANIA 12/22 MTN	US77586TAA43	6.750000	1,000	0	1,000	106.875000	817,681.04	0.23
Total							817,681.04	0.23
<b>Issue country Russia</b>								
RUSSIAN FED. 00/30	XS0114288789 lent*	7.500000	7,500	0	7,500	118.937500	5,698,680.95	1.59
RUSSIAN FED. 10/20	XS0504954347	5.000000	4,000	2,000	4,000	107.375000	3,286,025.78	0.92
RUSSIAN FED. 98/28	XS0088543193	12.750000	0	0	2,000	180.875000	2,767,682.95	0.77
Total							11,752,389.68	3.28

## ESPA BOND EMERGING-MARKETS

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Shares/nominal (nom. in 1,000, rounded)								
<b>Issue country Serbia including Kosovo</b>								
SERBIA 05/24	XS0214240482	6.750000	0	0	300	100.000000	198,921.23	0.06
Total							198,921.23	0.06
<b>Issue country Sri Lanka</b>								
SRI LANKA 10/20 REGS	USY2029SAF12	6.250000	2,000	0	2,000	100.750000	1,541,639.57	0.43
Total							1,541,639.57	0.43
<b>Issue country South Africa</b>								
SOUTH AFR. 07/22	US836205AL88	5.875000	0	0	2,000	115.125000	1,761,600.55	0.49
SOUTH AFR. 09/19	US836205AM61	6.875000	0	2,000	2,250	120.750000	2,078,631.27	0.58
SOUTH AFR. 10/20	US836205AN45 <sup>lent*</sup>	5.500000	3,500	2,000	5,000	111.875000	4,279,675.61	1.20
SOUTH AFR. 11/41	US836205AP92	6.250000	2,000	0	2,000	117.250000	1,794,116.52	0.50
SOUTH AFR. 12/24	US836205AQ75	4.665000	2,000	0	2,000	103.375000	1,581,806.36	0.44
TRANSN. SOC11/16 MTN	XS0590902325	4.500000	2,000	1,000	1,000	103.875000	794,728.59	0.22
Total							12,290,558.90	3.44
<b>Issue country Turkey</b>								
TURKEY 04/15	US900123AV22	7.250000	2,000	1,500	2,000	111.125000	1,700,394.02	0.48
TURKEY 04/34	US900123AT75	8.000000	2,500	2,000	2,000	125.000000	1,912,704.18	0.53
TURKEY 05/25	US900123AW05	7.375000	2,000	2,000	4,000	119.000000	3,641,788.76	1.02
TURKEY 06/36	US900123AY60	6.875000	3,000	4,500	2,500	111.250000	2,127,883.40	0.59
TURKEY 08/38	US900123BB58	7.250000	0	0	1,500	115.750000	1,328,373.05	0.37
TURKEY 09/17	US900123BE97	7.500000	1,000	0	2,500	116.000000	2,218,736.85	0.62
TURKEY 09/19	US900123BF62	7.500000	1,500	2,000	1,500	118.500000	1,359,932.67	0.38
TURKEY 10/21	US900123BH29	5.625000	0	0	3,000	105.250000	2,415,745.38	0.68
TURKEY 11/22	US900123BY51	5.125000	2,000	0	2,000	100.875000	1,543,552.27	0.43
TURKEY 12/22	US900123BZ27	6.250000	300	0	300	108.375000	248,747.18	0.07
Total							18,497,857.76	5.17
<b>Issue country Hungary</b>								
HUNGARY 05/15	US445545AC05	4.750000	1,000	0	1,000	95.875000	733,522.05	0.21
HUNGARY 10/20	US445545AD87	6.250000	2,500	4,000	1,500	95.000000	1,090,241.38	0.30
HUNGARY 11/21	US445545AE60	6.375000	7,500	3,500	4,000	95.125000	2,911,135.76	0.81
HUNGARY 11/41	US445545AF36	7.625000	3,500	1,000	2,500	94.812500	1,813,482.65	0.51
Total							6,548,381.84	1.83
<b>Issue country Uruguay</b>								
URUGUAY 03/33	US917288BA96	7.875000	2,000	0	2,000	140.750000	2,133,286.79	0.60
URUGUAY 05/22	US917288BC52	8.000000	2,000	0	3,000	138.625000	3,181,783.41	0.89
Total							5,315,070.20	1.49

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets	
Shares/nominal (nom. in 1,000, rounded)									
<b>Issue country USA</b>									
PEMEX PR.FDG 06/35	US706451BG56	6.625000	2,000	0	2,000	114.750000	1,755,862.44	0.49	
							Total	1,755,862.44	0.49
<b>Issue country Venezuela</b>									
PETROLEOS D VEN. 09/14	XS0460546442	4.900000	4,000	2,000	2,000	89.250000	1,365,670.79	0.38	
PETROLEOS D VEN.07/27	XS0294364954	5.375000	0	0	3,000	64.000000	1,468,956.81	0.41	
PETROLEOS D VEN.10/17	USP7807HAK16	8.500000	0	0	6,000	90.625000	4,160,131.59	1.16	
VENEZUELA 04/14	US922646BM57	8.500000	0	0	1,000	101.375000	775,601.55	0.22	
VENEZUELA 04/34	US922646BL74	9.375000	0	0	3,500	87.375000	2,339,715.39	0.65	
VENEZUELA 05/25	XS0217249126	7.650000	0	0	2,000	79.000000	1,208,829.04	0.34	
VENEZUELA 08/23 REGS	USP17625AA59	9.000000	1,000	0	1,000	88.750000	679,009.98	0.19	
VENEZUELA 11/26 REGS	USP17625AE71	11.750000	3,000	1,500	1,500	102.125000	1,172,009.49	0.33	
VENEZUELA 97/27	US922646AS37	9.250000	0	2,500	3,000	91.125000	2,091,542.02	0.58	
							Total	15,261,466.66	4.27
<b>Issue country Vietnam</b>									
VIETNAM 05/16 REGS	XS0234072568	6.875000	0	0	2,500	109.000000	2,084,847.56	0.58	
							Total	2,084,847.56	0.58
<b>Issue country British Virgin Islands</b>									
GTL TRADE FIN. 07/17	USG2440JAE58	7.250000	0	0	500	114.375000	437,531.08	0.12	
SINOCHEM 10/20REGS	USG8185TAA72	4.500000	0	3,000	1,000	98.170230	751,082.44	0.21	
							Total	1,188,613.52	0.33
<b>Issuer Central American Bank for Economic Integration</b>									
C.A.B.E.I. 09/14 MTN	US15238RAC60	5.375000	0	0	2,000	107.500000	1,644,925.60	0.46	
							Total	1,644,925.60	0.46
Total bonds denominated in USD translated at a rate of 1.307050							252,595,269.94	70.60	
Total securities admitted to organised markets							271,655,296.69	75.93	
<b>New issue – authorisation for official trading planned</b>									
<b>Bonds denominated in USD</b>									
<b>Issue country Indonesia</b>									
INDONESIA 11/21 REGS	USY20721AU39	4.875000	4,000,000	2,000,000	2,000,000	109.000000	1,667,878.05	0.47	
							Total	1,667,878.05	0.47
Total bonds denominated in USD translated at a rate of 1.307050							1,667,878.05	0.47	
Total new issue – authorisation for official trading planned							1,667,878.05	0.47	

## ESPA BOND EMERGING-MARKETS

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets	
<b>Unlisted securities</b>									
<b>Bonds denominated in RUB</b>									
<b>Issue country Great Britain</b>									
DT. BK AG LDN 07/13	XS0308551836	0.000000	0	0	130,000	99.150000	899,915.23	0.25	
							Total	899,915.23	0.25
Total bonds denominated in RUB translated at a rate of 38.401100								899,915.23	0.25
<b>Bonds denominated in USD</b>									
<b>Issue country Chile</b>									
BCO D.EST.CHILE 10/20	USP1027DEN77	4.125000	0	0	3,000	103.625000	2,378,447.65	0.66	
							Total	2,378,447.65	0.66
<b>Issue country Iraq</b>									
IRAQ 06/28 REGS	XS0240295575	5.800000	0	0	4,600	81.250000	2,859,492.75	0.80	
							Total	2,859,492.75	0.80
<b>Issue country Venezuela</b>									
PETROLEOS 11/21	USP7807HAP03	9.000000	2,000	0	2,000	85.250000	1,304,464.25	0.36	
							Total	1,304,464.25	0.36
Total bonds denominated in USD translated at a rate of 1.307050								6,542,404.65	1.83
Total unlisted securities								7,442,319.88	2.08
							<b>Unrealised result in EUR</b>		
<b>Forward exchange agreements</b>									
<b>Forward exchange agreements denominated in EUR</b>									
<b>Issue country Austria</b>									
FXF EUR/USD 23.03.2012	FXF_NTX_3555211				327,896,644		-4,001,475.11	-1.12	
							Total	-4,001,475.11	-1.12
Total forward exchange agreements denominated in EUR								-4,001,475.11	-1.12
Total forward exchange agreements								-4,001,475.11	-1.12
<b>Derivatives</b>									
<b>Financial futures denominated in USD</b>									
<b>Issue country USA</b>									
US 10YR NOTE FUT Jun12					70		-133,470.89	-0.04	
US 5YR NOTE (CBT) Jun12					50		-48,714.20	-0.01	
US LONG BOND(CBT) Jun12					50		-229,823.37	-0.06	
							Total	-412,008.46	-0.12
Total financial futures denominated in USD translated at a rate of 1.307050								-412,008.46	-0.12
Total derivatives								-412,008.46	-0.12

Security designation	ISIN number	Holding	Price	Unrealised result in EUR	% share of fund assets
<b>Swaps</b>					
<b>Credit default swaps denominated in USD</b>					
<b>Issue country Austria</b>					
CDS UKRAINE 5 YR 1.32	CDSS00013840	-3,000,000	1.172150	-26,903.71	-0.01
			Total	-26,903.71	-0.01
		Total credit default swaps denominated in USD translated at a rate of 1.307050		-26,903.71	-0.01
			Total swaps	-26,903.71	-0.01

**Breakdown of fund assets**

Securities				349,665,160.46	97.74
Forward exchange agreements				-4,001,475.11	-1.12
Financial futures				-412,008.46	-0.12
Swaps				-26,903.71	-0.01
Cash in banks				6,802,372.47	1.90
Interest entitlements				5,898,623.68	1.65
Other deferred items				-159,472.78	-0.04
<b>Fund assets</b>				<b>357,766,296.55</b>	<b>100.00</b>

Dividend shares outstanding	shares	2,537,195
Non-dividend shares outstanding	shares	1,171,894
KEST-exempt non-dividend shares outstanding	shares	25,674
Share value for dividend share	EUR	71.85
Share value for non-dividend share	EUR	146.08
Share value for KEST-exempt non-dividend share	EUR	167.05

## ESPA BOND EMERGING-MARKETS

\* As of 15 March 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 %
BELARUS 10/15	XS0529394701	3,000	0.20
COLOMBIA 04/24	US195325BD67	3,500	0.03
COLOMBIA 09/19	US195325BL83	1,000	0.03
KAZMUNAYGAS 09/15	XS0441261921	4,000	0.03
CROATIA 09/19 REGS	XS0464257152	1,000	0.10
CROATIA 10/20 REGS	XS0525827845	1,000	0.10
PERU 03/33	US715638AP79	3,388	0.03
PERU 05/25	US715638AS19	4,200	0.03
PETRONAS CAP. 09/19 REGS	USY68856AH99	5,500	0.03
POLAND 08/18 MTN	XS0371500611	1,000	0.03
POLAND 09/19	US731011AR30	6,000	0.03
POLAND 10/25 MTN	XS0479333311	1,000	0.03
RUSSIAN FED. 00/30 REGS	XS0114288789	7,500	0.03
SOUTH AFR. 10/20	US836205AN45	5,000	0.03
UKRAINE 10/20 REGS	XS0543783194	3,000	0.15
USIMINAS COMML 08/18 REGS	USG93085AA94	1,000	0.25
WARSAW, CITY 09/14	XS0426658943	1,000	0.03

### 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	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
<b>Publicly traded securities</b>				
<b>Equities denominated in USD</b>				
<b>Issue country Kazakhstan</b>				
BTA BANK JSC GDR REG S	US05574Y2090		0	2,394
<b>Bonds denominated in EUR</b>				
<b>Issue country Germany</b>				
DT.BK.LON.CL 08/16	XS0370446444	6.667000	0	1,000

<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions</b>	<b>Sales/ disposals</b>
<b>Shares/nominal (nom. in 1,000, rounded)</b>				
<b>Issue country Romania</b>				
ROMANIA 11/16	XS0638742485	5.250000	2,000	2,000
<b>Issue country Turkey</b>				
TURKEY 05/17	XS0212694920	5.500000	0	2,000
<b>Bonds denominated in USD</b>				
<b>Issue country Australia</b>				
PTTEP AUSTR.F.P.10/15REGS	USQ7787RAA43	4.152000	0	2,000
<b>Issue country Cayman Islands</b>				
EEB INTL 07/14 REGS	USG2938AAA19	8.750000	0	1,750
GOL FINANCE 10/20 REGS	USG3980PAD71	9.250000	0	1,000
<b>Issue country Costa Rica</b>				
INST.COSTAR.EL.11/21 REGS	USP56226AC09	6.950000	1,000	1,000
<b>Issue country Great Britain</b>				
SSB NO.1 11/16	XS0594294695	8.250000	1,500	1,500
<b>Issue country India</b>				
BK OF INDIA(LDN.BR.)10/15	XS0498932721	4.750000	0	1,500
RURAL ELECTRIF. 11/16	XS0579361428	4.250000	0	1,000
<b>Issue country Ireland</b>				
BOM CAPITAL 10/15MTN REGS	XS0494095754	6.699000	2,000	2,000
VIP FINANCE IR. 08/13	XS0361041550	8.375000	0	2,250
VIP FINANCE IR. 11/21REGS	XS0587031096	7.748000	0	750
<b>Issue country Luxembourg</b>				
VTB CAPITAL 08/18MTN REGS	XS0365923977	6.875000	0	2,500
<b>Issue country Malaysia</b>				
TENAGA NASION. 05/15 REGS	XS0218870052	5.250000	0	3,000
<b>Issue country Netherlands</b>				
BG FINANCE B.V. 07/12	XS0283756624	9.000000	0	1,900



## ESPA BOND EMERGING-MARKETS

<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions</b>	<b>Sales/ disposals</b>
			<b>Shares/nominal (nom. in 1,000, rounded)</b>	
<b>Issue country Philippines</b>				
BDO UNIBANK INC. 10/16	XS0550961477	3.875000	0	2,000
<b>Issue country Tunisia</b>				
BQE CNTLE TUNISIE 97/27	US066716AB78	8.250000	0	1,250
<b>Issue country Ukraine</b>				
FIN.INFRASTR.PROJ. 11/18	XS0619856460	7.400000	2,000	2,000
<b>Issue country Venezuela</b>				
PETROLEOS D VEN.2022 144A	US716558AC52	12.750000	0	2,000
<b>Securities admitted to organised markets</b>				
<b>Bonds denominated in EUR</b>				
<b>Issue country Argentina</b>				
ARGENTINA 05/35 IO GDP	XS0209139244	0.000000	0	10,000
ARGENTINA 10/33 DISCOUNTS	XS0501195134	7.820000	0	2,000
<b>Issue country Brazil</b>				
BRAZIL 05/15	XS0211229637	7.375000	0	2,000
<b>Issue country Bulgaria</b>				
BULGARIA 02/13 REGS	XS0145624432	7.500000	0	500
<b>Issue country Cayman Islands</b>				
IPIC GMTN 11/21 MTN	XS0605559821	5.875000	2,000	2,000
<b>Issue country Lithuania</b>				
LITHUANIA 05/16	XS0212170939	3.750000	0	2,000
<b>Issue country Morocco</b>				
MOROCCO 10/20 REGS	XS0546649822	4.500000	0	1,000
<b>Issue country Poland</b>				
POLAND 06/16 MTN	XS0242491230	3.625000	0	1,500
POLAND 09/14 MTN	XS0410961014	5.875000	0	1,000

<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions</b>	<b>Sales/ disposals</b>
<b>Shares/nominal (nom. in 1,000, rounded)</b>				
<b>Issue country South Africa</b>				
SOUTH AFR. 03/13	XS0168670478	5.250000	0	500
<b>Issue country Hungary</b>				
HUNGARY 11/19	XS0625388136	6.000000	2,000	2,000
MOL NYRT. 05/15	XS0231264275	3.875000	0	2,400
MOL NYRT. 10/17	XS0503453275	5.875000	0	1,000
<b>Issue country Uruguay</b>				
URUGUAY 05/16	XS0225531432	6.875000	0	4,500
<b>Issue country Venezuela</b>				
VENEZUELA 05/15 INTL	XS0214851874	7.000000	0	3,000
<b>Bonds denominated in USD</b>				
<b>Issue country Egypt</b>				
EGYPT 10/40 REGS	XS0505478684	6.875000	0	2,000
<b>Issue country Brazil</b>				
BRAZIL 03/24 B	US105756AZ36	8.875000	750	750
BRAZIL 05/15	US105756BG46	7.875000	0	1,000
BRAZIL 10/21	US105756BS83	4.875000	2,500	3,000
<b>Issue country Georgia</b>				
GEORGIA 08/13	XS0357503043	7.500000	0	1,000
GEORGIA 11/21 REGS	XS0617134092	6.875000	2,000	2,000
<b>Issue country Great Britain</b>				
HSBC BANK 06/11	XS0278743710	7.750000	0	1,500
<b>Issue country Indonesia</b>				
INDONESIA 04/14	USY20721AA74	6.750000	0	2,000
INDONESIA 08/38 REGS	USY20721AL30	7.750000	2,000	4,000
<b>Issue country Kazakhstan</b>				
BTA BANK 10/18 REGS	XS0532988770	0.000000	2,000	2,495
BTA BANK 10/20 FLR REGS	XS0532995049	0.000000	0	1,023,278
BTA BANK 10/25 REGS	XS0532990677	7.200000	0	112

## ESPA BOND EMERGING-MARKETS

<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions Shares/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
<b>Issue country Qatar</b>				
QATARI DIAR FIN 10/20REGS	XS0527351653	5.000000	2,000	3,500
<b>Issue country Colombia</b>				
COLOMBIA 04/14	US195325BE41	8.250000	0	1,000
<b>Issue country Korea, Republic of</b>				
KOREA DEV.BK 11/17	US500630BU18	3.875000	750	750
WOORI BANK 09/15 MTN REGS	US98105GAE26	7.000000	0	1,250
<b>Issue country Luxembourg</b>				
SB CAPITAL 10/17 MTN REGS	XS0543956717	5.400000	0	2,000
T2 CAPL FIN. 07/17 REGS	USL93580AA37	0.000000	0	3,000
TNK-BP FINANCE 07/18 REGS	XS0324963932	7.875000	0	2,250
<b>Issue country Mexico</b>				
MEXICO 03/14 MTN	US91086QAQ10	5.875000	0	1,250
MEXICO 08/19 MTN	US91086QAW87	5.950000	0	4,000
<b>Issue country Netherlands</b>				
MDC - GMTN 09/19 MTN REGS	XS0426993571	7.625000	0	1,000
<b>Issue country Panama</b>				
PANAMA 04/15	US698299AU88	7.250000	0	4,000
<b>Issue country Philippines</b>				
PHILIPPINES 00/25	US718286AP29	10.625000	0	1,750
<b>Issue country Senegal</b>				
SENEGAL, REP. 09/14 REGS	XS0474859757	8.750000	0	2,500
SENEGAL, REP. 2021 144A	US81720TAA34	8.750000	2,500	2,500
<b>Issue country South Africa</b>				
ESKOM HLD. SOC 11/21 REGS	XS0579851949	5.750000	2,000	2,000
<b>Issue country Turkey</b>				
TURKEY 06/16	US900123AZ36	7.000000	0	2,000

<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions Shares/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
<b>Issue country Ukraine</b>				
UKRAINE 03/13 REGS	XS0170177306	7.650000	0	3,760
<b>Issue country United Arab Emirates</b>				
NAT.BK ABU DHABI 10/15	XS0497249341	4.250000	0	1,500
<b>Unlisted securities</b>				
<b>Bonds denominated in USD</b>				
<b>Issue country Cayman Islands</b>				
PETROLEUM EXP. 05/11 REGS	USG70333AC66	5.265000	0	5,000

Vienna, March 2012

ERSTE-SPARINVEST  
Kapitalanlagegesellschaft m.b.H.

Bednar

Gasser

Gschiegl

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

We have audited the attached annual report as of 15 March 2012 prepared by ERSTE-SPARINVEST Kapitalanlagegesellschaft m.b.H. for the fund under its management designated ESPA BOND EMERGING-MARKETS, mutual fund pursuant to InvFG, for the financial year from 16 March 2011 to 15 March 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 15 March 2012 for ESPA BOND EMERGING-MARKETS, mutual fund pursuant to InvFG, complies with the legal requirements.

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

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

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

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

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

Vienna, 2 May 2012

**ERNST & YOUNG**  
WIRTSCHAFTSPRÜFUNGSGESELLSCHAFT

**Mag. Ernst Schönhuber**  
(Certified Public  
Accountant)

**Dr. Robert Wauschek**  
(Certified Public  
Accountant)

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

# Fund Terms and Conditions for ESPA BOND EMERGING-MARKETS

Mutual fund pursuant to InvFG

## General Terms and Conditions

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

### **§ 1 Basic Terms**

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

### **§ 2 Fund Shares**

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

The number of shares is unlimited.

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

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

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

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

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

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

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

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

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

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

### **§ 5 Custodian Bank**

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

### **§ 6 Issue and Share Value**

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

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

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

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

### **§ 7 Return**

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

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

### **§ 8 Accounting**

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

### **§ 9 Forfeiture of Earnings**

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

### **§ 10 Publication**

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

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

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



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## ESPA BOND EMERGING-MARKETS

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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 BOND EMERGING-MARKETS, mutual fund pursuant to § 20 InvFG (hereinafter the "Investment Fund").

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 BOND EMERGING-MARKETS is a bond fund. The fund assets are invested according to the following investment policy principles:
  - a) the Investment Fund primarily purchases government bonds that are denominated in EUR and/or USD and issued in countries in Latin America, Central and Eastern Europe, Asia and Africa.

In addition, the Investment Fund may also purchase

- bonds denominated in EUR and/or USD that are issued by credit institutions – primarily domiciled in the region listed in the previous paragraph,
- EUR- and/or USD-denominated (corporate) bonds from issuers that have considerable business interests in the region listed

in the previous paragraph; there is no limit with regard to the issuers' credit ratings (ratings ranging from the investment grade segment to the speculative grade segment).

- 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 BOND EMERGING MARKETS.
- c) investments in assets according to § 18 of these fund terms and conditions play a minor role. However, in the course of the restructuring of the fund portfolio or in order to reduce the influence of possible price losses experienced by securities, the Investment Fund can hold a higher proportion of demand deposits or callable deposits with a maximum term of 12 months.
- d) the Investment Firm reserves the right to invest in other assets as per item 1 to a limited extent in addition to those specified in letters a) through c).
- e) derivative instruments in accordance with § 19 and § 19a of these fund terms and conditions (including swaps and OTC derivatives) may be purchased for risk mitigation (hedging) purposes and also for speculative purposes. Derivatives may play a major role relative to the total net value of the fund assets, both for hedging and non-hedging purposes.

Within the framework of the hedging concept, the Investment Firm tries, among other things, to hedge the foreign currency risk versus the euro according to strategies deemed to be appropriate based on the prevailing market conditions (e.g. using forward currency contracts, forward exchange agreements).

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 managing leverage and earnings, substituting securities (e.g. credit default swaps) or adjusting the duration of the invested capital (e.g. forward interest rate agreements).

Please see § 19b of the fund terms and conditions for more detailed information about the determination of overall risk.

- 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. Securities or money market instruments issued or guaranteed by a Member State including its political subdivisions, by a non-Member State or by international organisations with a public sector character in which one or more Member States are members may make up more than 35% of the Investment Fund provided that the Investment Fund assets are invested in at least six different instruments, but an investment in one instrument may not make up more than 30% of the total 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

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## ESPA BOND EMERGING-MARKETS

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- 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 Gleichwertigkeitsfest-

legungsverordnung [IG-FestV]) as amended must be applied to assess the equivalency of the protection afforded to the Shareholder pursuant to c).

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

#### **§ 18 Demand Deposits or Callable Deposits**

1. The Investment Fund may hold bank deposits in the form of demand deposits or callable deposits for a maximum term of 12 months. No minimum or maximum limits apply to bank deposits. 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**

The allocable value at risk resulting from the fund's market risk is determined as relative value at risk based on the derivative-free benchmark portfolio, which is the JP Morgan EMBI Global Constrained USD Index. The allocable value at risk resulting from the fund's market risk is limited to two times the value at risk of the benchmark portfolio. Please refer to the fund prospectus for detailed information.

### **§ 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 3.5%; 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 16 March to 15 March 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 0.1% of the fund assets as calculated using the month-end values.

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

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

### **§ 27 Use of Earnings for Non-Dividend Shares with Capital Gains Tax Withholding**

The earnings generated by the Investment Fund during the financial year less all costs will not be paid out. In the case of non-dividend shares, an amount calculated in accordance with § 13 sentence 3 InvFG must also be paid out on or after 15 May to cover the capital gains tax assessed by the tax authorities on the dividend-equivalent earnings from the Investment Fund shares.

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

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

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

### **§ 28 Liquidation**

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

## **Annex to the Special Fund Terms and Conditions**

### **List of exchanges with official trading and organised markets**

**(As of July 2008)**

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

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

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

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

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

<http://www.fma.gv.at/cms/site//attachments/2/0/2/CH0230/CMS1140105592256/listegeregmaerkte.pdf> \*)

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

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

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

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

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

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

#### **3. Exchanges in non-European countries**

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

### 4. Organised markets in countries outside of the European Community

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

### 5. Exchanges with futures and options markets

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

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

**Note regarding the data used**

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

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

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

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