

ESPA BOND EURO-MÜNDELRENT

Mutual fund pursuant to InvFG

Annual Report 2010/11

Contents

| | |
|--|-----------|
| General Information about the Investment Firm | 2 |
| Development of the Fund | 3 |
| Method of Calculating Overall Risk | 4 |
| Asset Allocation | 4 |
| Comparative Overview (in EUR) | 5 |
| Dividend Disbursement/Payment | 5 |
| Income Statement and Changes in Fund Assets | 6 |
| 1. Value Development over the Financial Year (Fund Performance)..... | 6 |
| 2. Fund Result..... | 6 |
| 3. Changes in Fund Assets..... | 7 |
| 4. Source of the Fund Result | 8 |
| 5. Use of the Fund Result..... | 8 |
| Fund Portfolio as of 30 September 2011 | 9 |
| Unqualified Auditor's Opinion | 12 |
| Fund Terms and Conditions..... | 14 |
| General Terms and Conditions | 14 |
| Special Fund Terms and Conditions..... | 16 |
| Annex to the Special Fund Terms and Conditions..... | 20 |

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

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

General Information about the Investment Firm

| | |
|------------------------------|---|
| The company | ERSTE-SPARINVEST Kapitalanlagegesellschaft m. b. H. Habsburgergasse 1a, A-1010 Vienna Telephone: +43 05 0100-19881, Fax: +43 05 0100-17102 |
| Nominal capital | EUR 4.50 million |
| Shareholders | Erste Asset Management GmbH (81.42%) DekaBank Deutsche Girozentrale (2.87%) Kärntner Sparkasse Aktiengesellschaft (2.87%) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (1.37%) Salzburger Sparkasse Bank Aktiengesellschaft (2.87%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (2.87%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (5.73%) |
| Supervisory Board | Wolfgang TRAINDL, Mag. (Chairman) Gerhard FABISCH, Mag. Dr. (Deputy Chairman) Wilhelm SCHULTZE, DI (Deputy Chairman) Christian AICHINGER, Dr. 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 WALTTL, Mag. Appointed by the Works Council: Regina HABERHAUER, Mag. (FH) Dieter KERSCHBAUM, Mag. Gerhard RAMBERGER, Mag. Herbert STEINDORFER |
| Managing directors | Heinz BEDNAR, Mag. Harald GASSER, Mag. Franz GSCHIEGL, Dr. |
| Prokuristen (proxies) | Achim ARNHOF, Mag. (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. |
| State commissioners | Erwin GRUBER Michael MANHARD, HR Dr. |
| Auditor | ERNST & YOUNG WIRTSCHAFTSPRÜFUNGSGESELLSCHAFT MBH |
| Custodian bank | Erste Group Bank AG |

Dear Shareholder,

We are pleased to present you the following annual report for the ESPA BOND EURO-MÜNDELRENT mutual fund pursuant to InvFG for the financial year from 1 October 2010 to 30 September 2011.

Development of the Fund

The positive economic signals initially gained momentum around the world, although there were significant differences from region to region. The more restrictive monetary policy that became necessary in order to combat inflation had a hampering effect. In the developed countries, unemployment, subdued consumption and more conservative lending on the part of banks all had a negative impact on development to varying degrees. The biggest stumbling block, however, is the restructuring of the overly indebted national budgets that will be necessary in order to stabilise the financial markets and that will require a very restrictive fiscal policy. The sluggish economic upswing in the US continued, but became slower and slower recently. The employment rate was fairly consistently below potential and the real estate market remained a problem area. The economic figures, however, did not show any signs of a return to a recession. In Europe, particularly the countries with excessive budget deficits fought against recessive trends, while Germany initially continued to play the role of the economic powerhouse. Despite good domestic data, Germany's economic growth remained very export dependent. France, the Netherlands and Austria also delivered pleasing figures. Towards the end of the reporting period, the initial lead indicators (purchasing managers index, incoming orders in industry) from Germany and France were extremely disappointing.

The financial problems of the highly indebted Eurozone countries intensified dramatically. After Portugal and Ireland were also rescued by the European Monetary Union (EMU) and the International Monetary Fund (IMF), the matter of Greece's insolvency once again returned to the focus of investors. The first, elaborate aid package that was granted was still not enough to rescue the country. Nevertheless, an agreement was reached for an additional EUR 108 billion in aid, a debt restructuring and a voluntary acceptance of cuts by large private investors (especially banks) of around 20%. The EU decided to equip the existing permanent euro stability mechanism with additional deployable rescue funds (guarantees and direct payments). However, the long coordination process with contradictory political statements deeply shook the confidence of investors once again. In addition, it also turned out that Greece failed to meet the budget targets for the disbursement of the second tranche of the first aid package. This then put the big debtor countries of Italy and Spain under heavy pressure. At the beginning of August, a dispute between the Italian prime minister and his finance minister about taxation and austerity measures caused the situation to escalate. The result was an extreme sell-off of Italian and Spanish government bonds and a flight to high-quality AAA bonds. It took extensive supporting purchases by the European Central Bank (ECB) to stabilise the EUR bond markets. The past few months saw EU policymakers unable to keep up with the financial markets and completely incapable of active interventions. The question of the integration or disintegration of the European Monetary Union (EMU) came to a head. The risk aversion of market participants was intensified by considerable declines in equity prices.

The euro bond markets were very volatile due to the high level of uncertainty. Yields on ten-year Austrian government bonds climbed from 2.8% to a high of roughly 3.8% in April and closed the period at 2.7%.

Along with prices for agricultural products and raw materials, energy prices increased in the initial months of the reporting period, due in part to the political situation in the Middle East and the more critical stance towards nuclear power. As a result, the issue of inflation increasingly moved into the spotlight. However, the American and Japanese central banks left the key interest rates at the extremely low level of 0.00% to 0.25% and 0.10%, respectively. Most recently at 3.0%, the rate of consumer price growth for the Eurozone was above the ECB's stability target of 2.0%. In April and in July, the ECB raised the main refinancing rate in two steps each amounting to 0.25 percentage points to 1.50%. It has only very cautiously started to withdraw its measures for the unlimited allocation of longer-term refinancing. In contrast to the major commercial banks that have largely overcome the financial market problems, the banking systems of the ailing Eurozone countries still urgently need these measures. Money market interest rates increased considerably and only started to trend slightly downward once the tense situation on the financial markets and real economic stagnation justified not raising the interest rate further. The three-month EURIBOR started the reporting period at 1.04% and finished at 1.55%.

Investment policy

The fund's duration was managed actively during the reporting period. Forward interest rate agreements (futures) were also used for hedging purposes in the period. Securities were also lent to generate additional earnings. Austrian covered bonds were purchased in order to gain a yield advantage. At the end of the reporting period, the portion of covered bonds and government-guaranteed bonds amounted to roughly 15%.

Method of Calculating Overall Risk

| | | |
|--|----------------|---------------------|
| Method of calculating overall risk: | | Commitment approach |
| Reference assets used: | | - |
| Value at risk: | Lowest value: | - |
| | Average value: | - |
| | Highest value: | - |
| Model used: | | - |
| Leverage* when using the value-at-risk calculation method: | | - |

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

Asset Allocation

| | 30 September 2011 | | 30 September 2010 | |
|--------------------------|-------------------|---------------|-------------------|---------------|
| | EUR millions | % | EUR millions | % |
| Bonds denominated in EUR | 733.7 | 98.32 | 775.9 | 98.15 |
| Securities | 733.7 | 98.32 | 775.9 | 98.15 |
| Financial futures | - 0.1 | 0.02 | - | - |
| Cash in banks | 2.6 | 0.35 | 4.8 | 0.60 |
| Interest entitlements | 10.1 | 1.35 | 9.8 | 1.24 |
| Other deferred items | - 0.0 | 0.00 | - | - |
| Fund assets | 746.2 | 100.00 | 790.5 | 100.00 |

Comparative Overview (in EUR)

| Financial year | Fund assets | Dividend shares | | Non-dividend shares | | | Value change in per cent 1) |
|----------------|----------------|----------------------------|-----------------------|----------------------------|---------------------|---|-----------------------------|
| | | Calculated value per share | Dividend disbursement | Calculated value per share | Reinvested earnings | Payment in accordance with § 58 paragraph 2 InvFG | |
| 2005/06 | 752,556,119.57 | 7.57 | 0.28 | 10.32 | 0.30 | 0.08 | - 0.49 2) |
| 2006/07 | 634,120,228.27 | 7.23 | 0.28 | 10.16 | 0.30 | 0.09 | - 0.84 2) |
| 2007/08 | 609,902,588.15 | 7.20 | 0.29 | 10.41 | 0.32 | 0.10 | + 3.56 2) |
| 2008/09 | 676,911,211.84 | 7.50 | 0.29 | 11.19 | 0.33 | 0.10 | + 8.39 2) |
| 2009/10 | 790,542,187.95 | 7.85 | 0.26 | 12.07 | 0.31 | 0.09 | + 8.84 2) |
| 2010/11 | 746,172,295.44 | 7.84 | 0.24 | 12.38 | 1.71 | 0.09 | + 3.44 2) |

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 deviate slightly due to rounding differences.

Disbursement/Payment

A dividend of EUR 0.24 per share was paid for the **dividend shares** for the financial year 2010/11 (2009/10: EUR 0.26), or a total of EUR 12,340,021.82 for 51,416,758 dividend shares.

The coupon-paying bank is obligated to withhold capital gains tax in the amount of EUR 0.06 per share if the respective investor is not exempt from the payment of this tax. This dividend payment will be effected and credited on Thursday, 15 December 2011, at

Erste Group Bank AG, Vienna,

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

An amount of EUR 1.71 per share will be reinvested for the **non-dividend shares** for the financial year 2010/11, which represents a total of EUR 47,327,507.78 for 27,686,279 non-dividend shares.

Pursuant to § 58 paragraph 2 of the Austrian Investment Fund Act (InvFG), the applicable capital gains tax on the profit for the non-dividend shares in the amount of EUR 0.09 per share must be paid out. This amounts to a total of EUR 2,491,765.12 for 27,686,279 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 Thursday, 15 December 2011.

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 |
|--|--------------------|------------------------|
| Share value at the beginning of the reporting period | 7.85 | 12.07 |
| Disbursement on 15.12.2010 (corresponds to roughly 0.0352 shares) 1) | 0.26 | |
| Payment on 15.12.2010 (corresponds to roughly 0.0077 shares) 1) | | 0.09 |
| Share value at the end of the reporting period | 7.84 | 12.38 |
| Total value including (notional) shares gained through dividend disbursement/payment | 8.12 | 12.48 |
| Net earnings per share | 0.27 | 0.41 |
| Value development of one share in the period 2) | 3.44 % | 3.40 % |

2. Fund Result

a. Realised fund result

Ordinary fund result

Income (without profit or loss from price changes)

Interest income (excluding income adjustment) 25,238,073.63

Dividend income 0.00

Other income 0.00

Total income (without profit or loss from price changes) 25,238,073.63

Interest paid - 10,703.04

Expenses

Fees paid to Investment Firm - 2,919,128.25

Costs for the financial auditor - 12,104.00

Publication costs - 6,018.49

Securities account fees - 62,413.93

Custodian bank fees - 233,535.61

Costs for the external consultant 0.00

Total expenses - 3,233,200.28

Compensation for management costs from sub-funds 3) 0.00

Ordinary fund result (excluding income adjustment) 21,994,170.31

Realised profit or loss from price changes 4) 5)

Realised gains 6) 15,362,144.69

Realised losses 7) - 7,373,999.38

Realised profit or loss from price changes (excluding income adjustment) 7,988,145.31

Realised fund result (excluding income adjustment) 29,982,315.62

| | |
|--|------------------------|
| Carryover: realised fund result (excluding income adjustment) | 29,982,315.62 |
| b. Unrealised profit or loss from price changes 4) 5) | |
| Changes in the unrealised profit or loss from price changes | - 10,584,598.97 |
| Result for the reporting period | 19,397,716.65 |
| c. Income adjustment | |
| Income adjustment for income in the period | - 475,116.84 |
| Income adjustment for profit carried forward from dividend shares | - 2,145,306.11 |
| Overall fund result | 16,777,293.70 |

3. Changes in Fund Assets

| | |
|--|------------------------|
| Fund assets at the beginning of the reporting period 8) | 790,542,187.95 |
| Disbursement/payment | |
| Disbursement (for dividend shares) on 15.12.2010 | - 14,153,350.87 |
| Payment (for non-dividend shares) on 15.12.2010 | - 2,491,395.08 |
| Issue and return of shares | - 44,502,440.26 |
| Overall fund result | |
| (The fund result is shown in detail under 2) | 16,777,293.70 |
| Fund assets at the end of the reporting period 9) | 746,172,295.44 |

4. Source of the Fund Result

| | |
|---|------------------------------|
| Realised fund result | 29,982,315.62 |
| Income adjustment for income in the period | - 475,116.84 |
| Income adjustment for profit carried forward from dividend shares | - 2,145,306.11 |
| Profit carried forward from prior year | 71,669,460.23 |
| Costs and losses covered by fund assets | 7,373,999.38 |
| Distributable/retainable fund result | <u>106,405,352.28</u> |

5. Use of the Fund Result

| | |
|--|------------------------------|
| Disbursement on 15.12.2011 for 51,416,758 dividend shares at EUR 0.24 each | 12,340,021.82 |
| Payment on 15.12.2011 for 27,686,279 non-dividend shares at EUR 0.09 each | 2,491,765.12 |
| Reinvestment for 27,686,279 non-dividend shares at EUR 1.71 each | 47,327,507.78 |
| Profit carried forward for dividend shares | 44,246,057.56 |
| Total use | <u>106,405,352.28</u> |

- 1) Calculated value on 13.12.2010 (ex-date): One dividend share EUR 7.39, one non-dividend share EUR 11.67.
- 2) The development of the value of non-dividend shares varies slightly from that of dividend shares because of rounding effects.
- 3) Reimbursements (in the sense of commissions) paid by third parties are forwarded to the Investment Fund after deduction of any associated costs. Erste Bank der oesterreichischen Sparkassen AG receives 20% of the calculated commissions to cover administrative costs.
- 4) Realised profits and losses are not calculated precisely for the specific periods, which means that they, as is the case for the changes in the unrealised profit or loss, are not necessarily congruent with the changes in the value of the fund in the reporting year.
- 5) Total profit or loss from price changes without income adjustment (realised profit or loss from price changes, without income adjustment, plus changes in the unrealised profit or loss): EUR -2,596,453.69.
- 6) Thereof profits from transactions with derivative financial instruments: EUR 6,548,273.83.
- 7) Thereof losses from transactions with derivative financial instruments: EUR -6,832,986.31.
- 8) Shares outstanding at the beginning of the reporting period: 58,181,551 dividend shares and 27,661,720 non-dividend shares.
- 9) Shares outstanding at the end of the reporting period: 51,416,758 dividend shares and 27,686,279 non-dividend shares.

Fund Portfolio as of 30 September 2011

(including changes in securities assets from 1 October 2010 to 30 September 2011)

| 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 |
|-----------------------------------|--------------|---------------|-------------------|------------------|---|------------|----------------|------------------------|
| Publicly traded securities | | | | | | | | |
| Bonds denominated in EUR | | | | | | | | |
| Issue country Austria | | | | | | | | |
| AUSTRIA 03/18 MTN | AT0000385745 | 4.650000 | 13,900 | 29,800 | 36,000 | 114.072000 | 41,065,920.00 | 5.50 |
| AUSTRIA 09/26 MTN 144A | AT0000A0DXC2 | 4.850000 | 18,450 | 19,150 | 34,300 | 120.305000 | 41,264,615.00 | 5.53 |
| AUSTRIA 2014 MTN 144A | AT0000386073 | 4.300000 | 3,900 | 36,400 | 11,000 | 108.208000 | 11,902,880.00 | 1.60 |
| AUSTRIA 2015 MTN 144A | AT0000386198 | 3.500000 | 23,700 | 26,900 | 49,000 | 106.853000 | 52,357,970.00 | 7.02 |
| AUSTRIA 2016 MTN 144A | AT0000A011T9 | 4.000000 | 8,000 | 11,200 | 45,100 | 109.799000 | 49,519,349.00 | 6.64 |
| AUSTRIA 2017 MTN 144A | AT0000A06P24 | 4.300000 | 6,800 | 9,400 | 29,000 | 111.785000 | 32,417,650.00 | 4.34 |
| AUSTRIA 2019 MTN 144A | AT0000A08968 | 4.350000 | 17,000 | 20,250 | 49,500 | 113.005000 | 55,937,475.00 | 7.50 |
| AUSTRIA 2020 MTN 144A | AT0000386115 | 3.900000 | 17,650 | 29,450 | 46,000 | 110.115000 | 50,652,900.00 | 6.79 |
| AUSTRIA 2021 MTN 144A | AT0000A001X2 | 3.500000 | 52,500 | 58,100 | 56,000 | 107.097000 | 59,974,320.00 | 8.04 |
| AUSTRIA 2037 MTN 144A | AT0000A04967 | 4.150000 | 21,950 | 11,700 | 49,500 | 114.782000 | 56,817,090.00 | 7.61 |
| KA FINANZ AG 10/14 MTN | XS0494852717 | 2.250000 | 0 | 0 | 7,500 | 101.577000 | 7,618,275.00 | 1.02 |
| AUSTRIA 10/17 | AT0000A0GLY4 | 3.200000 | 20,400 | 14,400 | 37,000 | 105.881000 | 39,175,970.00 | 5.25 |
| AUSTRIA 09/14 | AT0000A0CL73 | 3.400000 | 20,200 | 21,500 | 51,700 | 105.938000 | 54,769,946.00 | 7.34 |
| AUSTRIA 97-27 6 | AT0000383864 | 6.250000 | 4,150 | 10,150 | 27,300 | 139.007000 | 37,948,911.00 | 5.09 |
| Total | | | | | | | 591,423,271.00 | 79.26 |
| Total bonds denominated in EUR | | | | | | | 591,423,271.00 | 79.26 |
| Total publicly traded securities | | | | | | | 591,423,271.00 | 79.26 |

Securities admitted to organised markets

Bonds denominated in EUR

Issue country Austria

| | | | | | | | | |
|---------------------------|--------------|----------|--------|--------|--------|------------|---------------|------|
| AUSTRIA 11/22 MTN 144A | AT0000A0N9A0 | 3.650000 | 70,000 | 38,500 | 31,500 | 108.143000 | 34,065,045.00 | 4.57 |
| BAWAG P.S.K. 10/13 MTN | XS0538703843 | 1.750000 | 0 | 0 | 15,000 | 100.414000 | 15,062,100.00 | 2.02 |
| BAWAG P.S.K. 10/15 MTN | XS0562155902 | 2.625000 | 10,000 | 0 | 10,000 | 100.670000 | 10,067,000.00 | 1.35 |
| BAWAG P.S.K. 11-12 FLR 26 | AT0000A0R1E5 | 1.738000 | 10,000 | 0 | 10,000 | 99.950000 | 9,995,000.00 | 1.34 |
| ERSTE GROUP BANK 10/13 | XS0537759267 | 1.625000 | 0 | 0 | 14,000 | 99.838000 | 13,977,320.00 | 1.87 |
| ERSTE GROUP BANK 11/18 | XS0673643093 | 3.000000 | 10,700 | 0 | 10,700 | 100.785000 | 10,783,995.00 | 1.45 |
| ERSTE GROUP BANK AG 10/15 | XS0493198948 | 2.750000 | 6,000 | 0 | 6,000 | 102.423000 | 6,145,380.00 | 0.82 |
| RLB STEIERMARK 11-14 MTN | AT000B091038 | 2.125000 | 9,500 | 0 | 9,500 | 100.055000 | 9,505,225.00 | 1.27 |
| UNICR.BK AUS. 05-11 R88 | AT0000146881 | 2.740000 | 1,700 | 0 | 1,700 | 100.088500 | 1,701,504.50 | 0.23 |
| UNICR.BK AUS. 10-13 MTN | AT000B048871 | 1.875000 | 0 | 0 | 10,000 | 100.092000 | 10,009,200.00 | 1.34 |

ESPA BOND EURO-MÜNDELRENT

| 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 |
|--|--------------|---------------|-------------------|------------------|---|------------|----------------|------------------------|
| UNICR.BK AUS. 11/14 MTN | AT000B049010 | 3.000000 | 10,000 | 0 | 10,000 | 102.449000 | 10,244,900.00 | 1.37 |
| UNICR.BK AUS. 11/21 MTN | AT000B048988 | 4.125000 | 10,000 | 0 | 10,000 | 106.741000 | 10,674,100.00 | 1.43 |
| Total | | | | | | | 142,230,769.50 | 19.06 |
| Total bonds denominated in EUR | | | | | | | 142,230,769.50 | 19.06 |
| Total securities admitted to organised markets | | | | | | | 142,230,769.50 | 19.06 |

| Derivatives | | Unrealised result in EUR | |
|---|--|--------------------------|-------------------|
| Financial futures denominated in EUR | | | |
| Issue country Germany | | | |
| EURO GOVT.BOND 12/11 | | -234 | -142,279.02 -0.02 |
| Total | | | -142,279.02 -0.02 |
| Total financial futures denominated in EUR | | | -142,279.02 -0.02 |
| Total derivatives | | | -142,279.02 -0.02 |

Breakdown of fund assets

| | | |
|-----------------------|-----------------------|---------------|
| Securities | 733,654,040.50 | 98.32 |
| Financial futures | -142,279.02 | -0.02 |
| Cash in banks | 2,621,529.18 | 0.35 |
| Interest entitlements | 10,056,849.84 | 1.35 |
| Other deferred items | -17,845.06 | -0.00 |
| Fund assets | 746,172,295.44 | 100.00 |

| | | |
|------------------------------------|--------|------------|
| Dividend shares outstanding | shares | 51,416,758 |
| Non-dividend shares outstanding | shares | 27,686,279 |
| Share value for dividend share | EUR | 7.84 |
| Share value for non-dividend share | EUR | 12.38 |

Investor note:

The values of assets in illiquid markets may deviate from their actual selling prices.

Purchases and sales of securities in the reporting period not listed in the fund portfolio

| Security designation | ISIN number | Interest rate | Purch./ additions Shares/nominal (nom. in 1,000, rounded) | Sales/ disposals |
|-----------------------------------|----------------|---------------|---|---------------------|
| Publicly traded securities | | | | |
| Bonds denominated in EUR | | | | |
| Issue country Austria | | | | |
| AUSTRIA 03/13 MTN | AT0000385992 | 3.800000 | 26,600 | 26,600 |
| KA FINANZ AG 09/12 | XS0472796076 | 2.250000 | 3,000 | 26,000 |
| KA FINANZ AG 10/13 | XS0518439756 | 1.750000 | 3,000 | 25,000 |
| OEST.VOLKSBKN 09/12 MTN | XS0451759012 | 2.250000 | 0 | 22,000 |
| OEBB INFRAST 11/21 MTN | XS0648186517 | 3.625000 | 8,000 | 8,000 |

Vienna, October 2011

ERSTE-SPARINVEST
Kapitalanlagegesellschaft m.b.H.

Bednar

Gasser

Gschiegl

Unqualified Auditor's Opinion*

We have audited the attached annual report as of 30 September 2011 prepared by ERSTE-SPARINVEST Kapitalanlagegesellschaft m.b.H. for the fund under its management designated ESPA BOND EURO-MÜNDELRENT, mutual fund pursuant to InvFG, for the financial year from 1 October 2010 to 30 September 2011, 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 30 September 2011 for ESPA BOND EURO-MÜNDELRENT, 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, 1 December 2011

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 EURO-MÜNDELRENT

Mutual fund pursuant to InvFG

General Terms and Conditions

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

§ 1 Basic Terms

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

§ 2 Fund Shares

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

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

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

The shares are depicted as global certificates (§ 24 Austrian Securities Deposit Act [Depotgesetz] as amended) and/or as effective individual shares.
3. Every purchaser of a share acquires proportionate ownership of all assets contained in the Investment Fund in accordance with the share of ownership assigned to the share. Every purchaser of a fraction of a global certificate acquires proportionate ownership of all assets contained in the Investment Fund in accordance with his fractional ownership of the global certificate.
4. The Investment Firm shall be permitted to split the shares in the fund with the approval of its Supervisory Board and issue additional share certificates to the Shareholders or replace the old share certificates with new ones when the Investment Firm deems that such a split would be in the interests of the Shareholders on the basis of the calculated share value (§ 6).

§ 3 Share Certificates and Global Certificates

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

§ 4 Administration of the Investment Fund

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

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

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

§ 5 Custodian Bank

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

§ 6 Issue and Share Value

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

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

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

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

§ 7 Return

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

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

§ 8 Accounting

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

§ 9 Forfeiture of Earnings

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

§ 10 Publication

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

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

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

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

§ 11 Amendment of the Fund Terms and Conditions

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

§ 12 Termination and Liquidation

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

§ 12a Merger or Transfer of Fund Assets

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

Special Fund Terms and Conditions

for ESPA BOND EURO-MÜNDELRENT, mutual fund pursuant to § 20 InvFG (the "Investment Fund" in the following).

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

§ 13 Custodian Bank

The custodian bank is Erste Group Bank AG, Vienna.

§ 14 Payment and Submission Offices, Share Certificates

1. The payment and submission office for the share certificates and coupons is Erste Group Bank AG, Vienna.
2. The Investment Fund features two different share classes and the corresponding certificates: dividend shares and non-dividend shares with 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.

The holders of shares are entitled to demand the issue of individual share certificates. The issue of such certificates may require some time for printing reasons.

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, § 230b ABGB 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. The fund assets are invested according to the following investment policy principles:

- a) ESPA BOND EURO-MÜNDELRENT is a bond fund.

The fund may only invest in euro-denominated securities that are eligible for the investment of funds held in trust pursuant to § 230b ABGB.

ESPA BOND EURO-MÜNDELRENT invests primarily in securities issued by entities committed to following high ethical principles. Securities issued by entities involved in atomic energy, armaments manufacture or pornography, that allow animal testing, that engage in discriminatory practices, or that are active in countries in which human rights are violated or that have not ratified the Kyoto Protocol are precluded.

- b) investments in assets according to § 18 of these fund terms and conditions play a minor role and aside from the fund earnings may make up no more than 10% of the fund assets.
- c) derivative financial instruments as specified in § 19 and § 19a of these fund terms and conditions (including swaps and other OTC derivatives) may only be used for hedging purposes; they play a substantial role relative to the total net value of the fund assets.

Within the framework of the hedging concept, the Investment Firm reserves the right, among other things, to hedge the interest rate risk according to strategies deemed to be appropriate based on the prevailing market conditions (e.g. using forward interest rate agreements).

- 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
 - 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

Shares in investment funds may not be purchased.

§ 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. There are no minimum deposit requirements. Aside from the fund earnings, bank deposits may make up no more than 10% of the fund assets.

§ 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. Derivative financial instruments as specified in § 19 and § 19a of these fund terms and conditions may only be used for hedging purposes.

§ 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. Derivative financial instruments as specified in § 19 and § 19a of these fund terms and conditions may only be used for hedging purposes.

§ 19b Value at Risk

Does not apply.

§ 20 Loans

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

§ 21 Repurchase Agreements

Not permitted.

§ 22 Securities Lending

Not permitted.

§ 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 2.5%; 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 1 October to 30 September of the following calendar year.

§25 Administration Fee, Compensation for Expenses

The Investment Firm shall receive an annual fee for its administrative activities amounting to up to 0.5% of the fund assets as calculated using the month-end values.

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

§ 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 December of the following financial year, against collection of a coupon if necessary. The remaining amount shall be carried forward.

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

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

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

§ 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) |
|-------|----------------|---|

2. Exchanges in European countries outside of the EEA

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

3. Exchanges in non-European countries

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

4. Organised markets in countries outside of the European Community

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

5. Exchanges with futures and options markets

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

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

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.

www.sparinvest.com

www.erstesparinvest.at