

# **ESPA BOND EUROPE-HIGH YIELD**

**Mutual fund pursuant to the InvFG**

Annual Report 2011/12

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

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

## General Information about the Investment Firm

<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. Birte QUITT, Dipl. BW. (FH) Franz RATZ Gabriele SEMMELROCK-WERZER 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. 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 EUROPE-HIGH YIELD mutual fund pursuant to the InvFG for the period from 1 June 2011 to 31 May 2012.

## Development of the Fund

The financial year was a very turbulent period for European corporate bonds. The sovereign debt crisis caused a high level of price fluctuations. Nevertheless, the fund was able to achieve a positive performance of 1.05% for the year.

Most macroeconomic indicators were still rather positive at the beginning of the period, and many stock indices were at levels reminiscent of pre-crisis days. But the growth indicators and other statistics were already pointing to a weakening trend. While growth only slowed in some regions including Germany and Austria, major EU countries such as Italy and Spain experienced serious problems. Demand for debt capital is high in both countries. In addition, Spain is suffering from high unemployment and falling real estate prices. In Italy, ongoing refinancing in particular is a significant challenge for the central bank. As a result, yields on Spanish and Italian government bonds rose considerably in autumn 2011. With speculation about the collapse of the Eurozone arising for the first time, some global investors pulled their capital out of the entire Eurozone. This included corporate bonds. Despite in part very good corporate earnings, yield premiums on these bonds rose significantly. Companies from the problem countries were hit especially severely. On the high-yield market, prices fell by roughly 10% in just two months. The ECB again came to the market's aid with unconventional measures and injected large amounts of liquidity. This rapidly reversed the downward trend at the end of 2011 and helped government and corporate bonds to make strong price gains. Gains in the first months of 2012 made up for the losses suffered in the previous months. All of this happened against the backdrop of low default rates, moderate inflation, low growth and an extremely low interest rate for "risk-free" investments. The interest rate on five-year German government bonds fell to as low as 0.43%. Corporate earnings were sometimes not as good as expected, but margins are still at historically high levels, and company managers are pursuing cautious investment strategies. Spain came back into the headlines again towards the end of the reporting period because the real estate crisis was continuing to have a serious negative impact on bank balance sheets. And Greece is still by no means in the clear even after a first debt haircut.

Because of this, risk premiums on corporate bonds are still at high levels despite the good fundamental data. The premium is currently at about 750 basis points, more than 100 basis points lower than at the beginning of 2012 but still well above the 450 basis points recorded at the start of the reporting period. Taking the coupon into account, earnings for the year amounted to 1.07%. The fund assets fell from roughly EUR 260 million to EUR 200 million. While bonds from the telecommunications sector are generally overweighted, the financial sector was underweighted throughout the year. A certain cash share was maintained at times because of capital inflows and outflows.

The foreign currency risks in the fund are still hedged. Credit derivatives are also used in some cases to govern leverage.

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

Method of calculating overall risk:		Absolute value at risk
Reference assets used:		-
Value at risk:	Lowest value:	3.715
	Average value:	4.789
	Highest value:	5.961
Model used:	Calculation model:	Historical simulation
	Confidence interval:	99%
	Holding period:	20 days
Leverage* when using the value-at-risk calculation method:		0.128
Leverage** according to § 4 of the 4 <sup>th</sup> Derivatives Risk Measurement and Reporting Regulation:		0.083

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 as a percentage of the fund assets.

## Asset Allocation

	31 May 2012		31 May 2011	
	EUR millions	%	EUR millions	%
Bonds denominated in				
GBP	18.7	9.25	21.9	8.37
EUR	144.4	71.57	196.8	75.04
USD	40.8	20.23	39.8	15.18
Securities	203.8	101.04	258.5	98.59
Forward exchange agreements	- 0.5	- 0.23	1.1	0.42
Swaps	-	-	0.1	0.03
Bank liabilities	- 6.5	- 3.24	- 3.7	- 1.40
Interest entitlements	4.9	2.43	6.2	2.36
Other deferred items	- 0.0	- 0.00	- 0.0	- 0.00
<b>Fund assets</b>	<b>201.7</b>	<b>100.00</b>	<b>262.2</b>	<b>100.00</b>

## Comparative Overview (in EUR)

Financial year	Fund assets	Value change in per cent 1)
2006/07	352,740,703.51	+ 7.27
2007/08	317,467,546.37	- 4.32 2)
2008/09	207,108,535.23	- 15.11 2)
2009/10	163,882,845.56	+ 26.86 2)
2010/11	262,229,438.09	+ 13.52 2)
2011/12	201,705,279.03	+ 1.05 2)

Financial year	Dividend shares		Non-dividend shares			KESt-exempt non-dividend shares	
	Calculated value per share	Dividend disbursement	Calculated value per share	Reinvested earnings	Payment in accordance with § 58 paragraph 2 InvFG	Calculated value per share	Reinvested KESt-exempt earnings
2006/07	64.97	4.75	107.25	6.15	1.69	114.70	8.39
2007/08	57.42	4.75	100.94	6.67	1.68	109.76	9.08
2008/09	44.58	4.50	84.22	6.75	1.75	93.19	9.41
2009/10	51.47	3.37	104.87	5.14	1.73	118.23	7.74
2010/11	54.78	3.30	117.16	34.26	1.73	134.20	41.13
2011/12	51.75	3.37	116.51	12.85	1.88	135.62	17.07

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

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

## Disbursement/Payment

A dividend of EUR 3.37 per share was paid for the **dividend shares** for the financial year 2011/12 (2010/11: EUR 3.30), or a total of EUR 3,927,364.33 for 1,165,390 dividend shares.

The coupon-paying bank is obligated to withhold capital gains tax in the amount of EUR 0.84 per share if the respective investor is not exempt from the payment of this tax. This dividend payment will be effected and credited on Monday, 3 September 2012, at

Erste Group Bank AG, Vienna,

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

An amount of EUR 12.85 per share will be reinvested for the **non-dividend shares** for the financial year 2011/12, which represents a total of EUR 15,231,942.98 for 1,185,323 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 1.88 per share must be paid out. This amounts to a total of EUR 2,228,407.73 for 1,185,323 non-dividend shares. This payment will also be effected on Monday, 3 September 2012.

Pursuant to the penultimate sentence of § 58 paragraph 2 of the Austrian Investment Fund Act, no capital gains tax will be paid for **KESt-exempt non-dividend shares**. An amount of EUR 17.07 per share will be reinvested for the KESt-exempt non-dividend shares for the financial year 2011/12, which represents a total of EUR 414,388.55 for 24,283 KESt-exempt non-dividend shares.

## Income Statement and Changes in Fund Assets

### 1. Value Development over the Financial Year (Fund Performance)

Calculated according to the OeKB method: per share in the fund currency (EUR) not including the issue premium	Dividend shares	Non-dividend shares	KESt-exempt non- dividend shares
Share value at the beginning of the reporting period	54.78	117.16	134.20
Disbursement on 01.09.2011 (corresponds to roughly 0.0696 shares) 1)	3.30		
Payment on 01.09.2011 (corresponds to roughly 0.0162 shares) 1)		1.73	
Share value at the end of the reporting period	51.75	116.51	135.62
Total value including (notional) shares gained through dividend disbursement/payment	55.35	118.40	135.62
Net earnings per share	0.57	1.24	1.42
Value development of one share in the period 2)	<b>1.05 %</b>	<b>1.06 %</b>	<b>1.06 %</b>

### 2. Fund Result

#### a. Realised fund result

##### Ordinary fund result

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

Interest income (excluding income adjustment) 17,920,716.08

Dividend income 0.00

Other income 3) 64,507.01

Total income (without profit or loss from price changes) 17,985,223.09

**Interest paid** - 17,870.66

##### Expenses

Fees paid to Investment Firm - 2,282,012.01

Costs for the financial auditor and tax consultation - 13,823.86

Publication costs - 10,133.53

Securities account fees - 57,001.96

Custodian bank fees - 182,560.98

Costs for the external consultant 0.00

Total expenses - 2,545,532.34

**Compensation for management costs from sub-funds 4)** 0.00

**Ordinary fund result (excluding income adjustment) 15,421,820.09**

##### Realised profit or loss from price changes 5) 6)

Realised gains 7) 14,489,837.84

Realised losses 8) - 18,157,934.43

**Realised profit or loss from price changes (excluding income adjustment) - 3,668,096.59**

**Realised fund result (excluding income adjustment) 11,753,723.50**

<b>Carryover: Realised fund result (excluding income adjustment)</b>	<b>11,753,723.50</b>
<b>b. Unrealised profit or loss from price changes 5) 6)</b>	
Changes in the unrealised profit or loss from price changes	- <b>10,807,395.74</b>
<b>Result for the reporting period</b>	<b>946,327.76</b>
<b>c. Income adjustment</b>	
Income adjustment for income in the period	- 4,303,858.00
Income adjustment for profit carried forward from dividend shares	- 1,196,759.98
<b>Overall fund result</b>	<b>- 4,554,290.22</b>

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

<b>Fund assets at the beginning of the reporting period 9)</b>	<b>262,229,438.09</b>
<b>Disbursement/payment</b>	
Disbursement (for dividend shares) on 01.09.2011	- 4,065,373.63
Payment (for non-dividend shares) on 01.09.2011	- <b>2,631,003.68</b>
<b>Issue and return of shares</b>	- <b>49,273,491.53</b>
<b>Overall fund result</b>	
(The fund result is shown in detail under 2)	- <b>4,554,290.22</b>
<b>Fund assets at the end of the reporting period 10)</b>	<b>201,705,279.03</b>



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

Realised fund result	11,753,723.50
Income adjustment for income in the period	- 4,303,858.00
Income adjustment for profit carried forward from dividend shares	- 1,196,759.98
Profit carried forward from prior year	17,317,636.58
Costs and losses covered by fund assets	18,157,934.43
<b>Distributable/retainable fund result</b>	<b>41,728,676.53</b>

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

Disbursement on 03.09.2012 for 1,165,390 dividend shares at EUR 3.37 each	3,927,364.33
Payment on 03.09.2012 for 1,185,323 non-dividend shares at EUR 1.88 each	2,228,407.73
Reinvestment for 1,185,323 non-dividend shares at EUR 12.85 each	15,231,942.98
Reinvestment for 24,283 KEST-exempt non-dividend shares at EUR 17.07 each	414,388.55
Profit carried forward for dividend shares	19,926,572.94
<b>Total use</b>	<b>41,728,676.53</b>

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

- 1) Calculated value on 30.08.2011 (ex-date): One dividend share EUR 47.39, one non-dividend share EUR 106.68.
- 2) The changes in the value of non-dividend shares and KEST-exempt non-dividend shares vary slightly from those of dividend shares because of rounding effects.
- 3) The earnings reported under this item can be attributed entirely to lending fees from securities lending transactions.
- 4) Reimbursements (in the sense of commissions) paid by third parties are forwarded to the Investment Fund after deduction of any associated costs. Erste Bank der oesterreichischen Sparkassen AG receives 20% of the calculated commissions to cover administrative costs.
- 5) Realised profits and losses are not calculated precisely for the specific periods, which means that they, as is the case for the changes in the unrealised profit or loss, are not necessarily congruent with the changes in the value of the fund in the reporting year.
- 6) Total profit or loss from price changes without income adjustment (realised profit or loss from price changes, without income adjustment, plus changes in the unrealised profit or loss): EUR - 14,475,492.33.
- 7) Thereof profits from transactions with derivative financial instruments: EUR 4,366,863.67.
- 8) Thereof losses from transactions with derivative financial instruments: EUR - 11,156,221.83.
- 9) Shares outstanding at the beginning of the reporting period: 1,245,695 dividend shares, 1,594,376 non-dividend shares, 53,629 KEST-exempt non-dividend shares.
- 10) Shares outstanding at the end of the reporting period: 1,165,390 dividend shares, 1,185,323 non-dividend shares, 24,283 KEST-exempt non-dividend shares.

## Fund Portfolio as of 31 May 2012

(including changes in securities assets from 1 June 2011 to 31 May 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 GBP</b>								
<b>Issue country Great Britain</b>								
BOPARAN FIN. 11/18 REGS	XS0616393145	9.875000	1,000	1,000	1,000	98.000000	1,219,914.48	0.60
CROWN NEWC3 11/18 REGS	XS0586885500	7.000000	350	550	800	95.000000	946,056.13	0.47
CROWN NEWC3 11/19 REGS	XS0586899121	8.875000	0	0	500	85.000000	529,044.55	0.26
INFINIS 09/14 REGS	XS0473912706	9.125000	0	0	700	102.250000	890,973.26	0.44
MATALAN FIN. 10/17 REGS	XS0498891190	9.625000	750	0	750	63.500000	592,841.09	0.29
MOTO FINANCE 11/17 REGS	XS0605209849	10.250000	500	0	500	85.500000	532,156.57	0.26
PHONES4U FIN. 11/18 REGS	XS0609574016	9.500000	1,000	500	800	87.000000	866,388.24	0.43
PIPE HOLDINGS 10/15 REGS	XS0556900818	9.500000	0	0	500	97.500000	606,845.21	0.30
Total							6,184,219.53	3.07
<b>Issue country Jersey</b>								
ASTON MARTIN CAP. 11/18	XS0637514489	9.250000	2,500	2,000	500	74.250000	462,135.97	0.23
Total							462,135.97	0.23
Total bonds denominated in GBP translated at a rate of 0.803335							6,646,355.50	3.30
<b>Bonds denominated in EUR</b>								
<b>Issue country Germany</b>								
HANIEL+CIE 10/17 MTN	XS0482703286	5.875000	750	1,500	1,000	106.220001	1,062,200.01	0.53
Total							1,062,200.01	0.53
<b>Issue country Finland</b>								
METSAE BOARD 06/13	XS0249583377	8.750000	0	500	500	103.790000	518,950.00	0.26
Total							518,950.00	0.26
<b>Issue country France</b>								
FAURECIA 12/19	XS0778917814	8.750000	500	0	500	94.775000	473,875.00	0.23
ZLOMREX INTL F.07/14REGS	XS0283393998	8.500000	0	0	1,000	79.000000	790,000.00	0.39
Total							1,263,875.00	0.63
<b>Issue country Great Britain</b>								
DEPFA FDG IV 07/UND. FLR	XS0291655727	0.000000	0	0	1,750	23.000000	402,500.00	0.20
Total							402,500.00	0.20

## ESPA BOND EUROPE-HIGH YIELD

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 Ireland</b>								
ALLIED IRISH 09/12 MTN	XS0455308923	4.500000	500	900	500	97.275000	486,375.00	0.24
ALLIED IRISH 09/14 MTN	XS0465876349	5.625000	500	200	800	80.000000	640,000.00	0.32
BK OF IRELD 09/13 MTN	XS0456135184	4.625000	1,550	350	1,600	93.600000	1,497,600.00	0.74
Total							2,623,975.00	1.30
<b>Issue country Italy</b>								
EDISON 10/15 MTN	XS0495756537	3.250000	750	500	250	100.284000	250,710.00	0.12
EDISON 10/17 MTN	XS0557897203	lent* 3.875000	1,400	0	1,400	101.446800	1,420,255.20	0.70
LOTTOMAT 06/66FLR REGS	XS0254095663	8.250000	550	450	1,600	84.000000	1,344,000.00	0.67
PIAGGIO + C. 09/16	XS0471946367	7.000000	350	0	350	104.250000	364,875.00	0.18
Total							3,379,840.20	1.68
<b>Issue country Luxembourg</b>								
CODERE FIN.05/15FLR REGS	XS0222158767	8.250000	1,500	1,500	1,550	87.000000	1,348,500.00	0.67
CODERE FIN.10/15FLR REGS	XS0528926354	8.250000	0	0	500	87.000000	435,000.00	0.22
CONVATEC HEAL10/17 REGS	XS0568042260	7.375000	1,000	1,000	2,000	100.250000	2,005,000.00	0.99
FIAT FIN.+TRADE 09/15 MTN	XS0465889912	6.875000	0	0	1,000	100.000000	1,000,000.00	0.50
FIAT FIN.+TRADE 11/14 MTN	XS0647263317	6.125000	3,000	2,250	750	99.500000	746,250.00	0.37
FIAT FIN.+TRADE 11/16 MTN	XS0613002368	lent* 6.375000	900	450	1,750	93.500000	1,636,250.00	0.81
FIAT FIN.+TRADE 11/18 MTN	XS0647264398	lent* 7.375000	1,500	0	1,500	92.749001	1,391,235.02	0.69
FIAT FIN.+TRADE 12/17 MTN	XS0764640149	lent* 7.000000	2,550	0	2,550	94.260002	2,403,630.05	1.19
FIAT IND.FIN.EUR. 11/15	XS0604640499	5.250000	0	650	600	99.750000	598,500.00	0.30
FIAT IND.FIN.EUR. 11/18	XS0604641034	6.250000	1,250	1,650	1,600	98.500000	1,576,000.00	0.78
ZINC CAPITAL 11/18 REGS	XS0625719777	8.875000	500	0	750	87.250000	654,375.00	0.32
Total							13,794,740.07	6.84
<b>Issue country Netherlands</b>								
CEMEX ES (LUX.) 12/19REGS	XS0752095686	9.875000	1,750	0	1,750	86.563000	1,514,852.50	0.75
ELSTER FINANCE 11/18REGS	XS0617027502	6.250000	250	0	750	103.000000	772,500.00	0.38
INTERGEN 07/17 REGS	XS0309932092	8.500000	0	200	850	101.000000	858,500.00	0.43
UPC HOLDING 09/18 REGS	XS0425443370	9.750000	1,000	0	2,500	105.000000	2,625,000.00	1.30
Total							5,770,852.50	2.86
<b>Issue country Norway</b>								
NORSKE SKOGINDUS 07/17	XS0307552355	7.000000	0	750	1,000	60.500000	605,000.00	0.30
Total							605,000.00	0.30
<b>Issue country Austria</b>								
WIENERBERGER 07/U.FLR	DE000A0G4X39	6.500000	0	100	800	76.000000	608,000.00	0.30
Total							608,000.00	0.30

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 Portugal</b>									
BRISA-CONCE.RODOVIA.10/13	PTBSSA0M0005	4.797000	650	0	650	98.112000	637,728.00	0.32	
							Total	637,728.00	0.32
Total bonds denominated in EUR							30,667,660.78	15.20	
<b>Bonds denominated in USD</b>									
<b>Issue country Australia</b>									
HANSON AUSTRALIA FD 2013	US411336AA85	5.250000	0	0	2,000	101.875000	1,647,862.83	0.82	
							Total	1,647,862.83	0.82
<b>Issue country Bermuda</b>									
HANGFUNG GOLDTECH07/14	XS0324747723	0.000000	0	0	1,000	1.000000	8,087.67	0.00	
							Total	8,087.67	0.00
<b>Issue country Finland</b>									
STORA ENSO 06/16 REGS	USX8662DAV92	6.404000	0	0	550	103.000000	458,166.53	0.23	
							Total	458,166.53	0.23
<b>Issue country France</b>									
CGG VERITAS SA 2016	US204386AM89	9.500000	750	0	750	107.500000	652,068.42	0.32	
RHODIA S.A. 10/20 REGS	USF7813KBL47	6.875000	0	0	1,000	110.500000	893,687.57	0.44	
							Total	1,545,755.99	0.77
<b>Issue country Great Britain</b>									
INEOS GR.HLDG. 2016 144A	US45661YAA82	8.500000	0	0	1,000	90.500000	731,934.17	0.36	
SSB NO.1 11/16	XS0594294695	8.250000	500	0	500	84.875000	343,220.51	0.17	
VIRGIN MED.FI. 2019	US92769VAB53	8.375000	0	0	1,500	109.500000	1,328,399.85	0.66	
							Total	2,403,554.53	1.19
<b>Issue country Ireland</b>									
GPB EUROBD FIN. 05/15	XS0230577941	6.500000	0	500	1,000	104.625000	846,172.51	0.42	
GPB EUROBD FIN.08/13MTN	XS0372523281	7.933000	0	0	950	104.237000	800,882.77	0.40	
GPB EUROBD FIN.10/14MTN	XS0531270964	6.250000	500	750	750	103.164001	625,767.33	0.31	
IRISH LIFE P. 10/13 MTN	XS0478619694	3.600000	1,000	0	1,000	96.695000	782,037.28	0.39	
NARA CABLE FDG12/18REGS	USG6391AAC83	8.875000	250	0	250	88.380000	178,697.08	0.09	
ONO FINANCE 2019 144A	US67102BAA98	10.875000	0	0	750	79.250000	480,710.91	0.24	
VIP FINANCE IR. 08/13	XS0361041550	8.375000	0	1,500	1,750	103.600000	1,466,294.63	0.73	
VIP FINANCE IR. 08/18REGS	XS0361041808	9.125000	500	1,000	2,000	104.020000	1,682,558.94	0.83	
VIP FINANCE IR. 11/16	XS0587030957	6.493000	0	0	750	97.125000	589,136.24	0.29	
							Total	7,452,257.69	3.69

## ESPA BOND EUROPE-HIGH YIELD

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 Luxembourg</b>								
CALCIPAR 11/18 REGS	USL1400MAB83	6.875000	0	0	500	100.750000	407,416.39	0.20
EXPRO FIN.LUX. 2016 144A	US302203AA29	8.500000	0	0	1,000	97.000000	784,504.02	0.39
STEEL CAP. 2017 SEVERSTAL	US858057AC66	6.700000	0	0	500	98.313004	397,561.58	0.20
Total							1,589,481.99	0.79
<b>Issue country Netherlands</b>								
INTERGEN 2017 144A	US45867XAE40	9.000000	0	1,000	4,000	100.500000	3,251,243.48	1.61
VIMPELC HLDGS11/22REGS	XS0643183220	7.504300	1,500	0	1,500	90.000000	1,091,835.50	0.54
Total							4,343,078.98	2.15
<b>Issue country South Africa</b>								
SABLE INTERN F.10/17REGS	USG7763MAA48	7.750000	0	0	1,000	102.000000	824,942.38	0.41
Total							824,942.38	0.41
<b>Issue country USA</b>								
FRESENIUS MED. 2021 144A	US35803QAA58	5.750000	0	0	250	99.500000	201,180.80	0.10
Total							201,180.80	0.10
Total bonds denominated in USD translated at a rate of 1.236450							20,474,369.39	10.15
Total publicly traded securities							57,788,385.67	28.65
<b>Securities admitted to organised markets</b>								
<b>Bonds denominated in GBP</b>								
<b>Issue country France</b>								
LAFARGE 09/17 MTN	XS0430665108	10.000000	1,000	150	1,000	112.939201	1,405,879.25	0.70
Total							1,405,879.25	0.70
<b>Issue country Great Britain</b>								
CABLE WIRELESS 96/12	XS0063233679	8.750000	0	0	1,500	101.000000	1,885,888.20	0.93
DAILY MAIL GENL 03/18	XS0170485204	5.750000	0	400	850	101.700996	1,076,087.15	0.53
ENTERPR. INNS 02/31	XS0143315140	6.375000	0	0	600	66.250000	494,812.25	0.25
ENTERPR. INNS 03/18	XS0163019143	6.500000	0	1,250	500	77.000000	479,252.12	0.24
FCE BANK PLC 12/17 MTN	XS0746650984	4.825000	850	0	850	102.660000	1,086,234.26	0.54
HOUSE OF FRASER 11/18	XS0630412202	8.875000	500	0	500	86.500000	538,380.63	0.27
ITL. CONS. AIRL. GP 01/16	XS0133582147	8.750000	400	0	800	100.375000	999,582.99	0.50
ITV 06/17 MTN	XS0269885785	7.375000	0	250	500	105.750000	658,193.66	0.33
JAGUAR LAND R.11/18 REGS	XS0627215378	8.125000	500	0	500	99.500000	619,293.32	0.31
LADBROKES GR.FI. 10/17	XS0491875562	7.625000	0	0	850	106.250000	1,124,219.66	0.56
VIRGIN MED.FI. 09/19	XS0464803765	8.875000	0	1,000	750	111.000000	1,036,304.90	0.51
Total							9,998,249.14	4.96

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 Netherlands</b>									
CABLE WIREL. INTL 94/19	XS0050504306	8.625000	0	0	500	97.500000	606,845.21	0.30	
							Total	606,845.21	0.30
Total bonds denominated in GBP translated at a rate of 0.803335								12,010,973.60	5.95
<b>Bonds denominated in EUR</b>									
<b>Issue country Belgium</b>									
ONTEX IV 11/18 REGS	XS0611589101	7.500000	0	500	750	96.000000	720,000.00	0.36	
ONTEX IV 11/19 REGS	XS0611590885	9.000000	500	0	1,000	82.000000	820,000.00	0.41	
							Total	1,540,000.00	0.76
<b>Issue country Cayman Islands</b>									
UPCB FINANCE 11/20 REGS	XS0583151682	6.375000	1,500	1,000	1,500	96.250000	1,443,750.00	0.72	
							Total	1,443,750.00	0.72
<b>Issue country Denmark</b>									
ISS AS 06/16 REGS	XS0253470644	8.875000	0	1,000	1,000	98.519997	985,199.97	0.49	
							Total	985,199.97	0.49
<b>Issue country Germany</b>									
A.T.U HANDEL 10/14 REGS	XS0548968592	11.000000	1,500	750	750	88.500000	663,750.00	0.33	
ALBA GROUP NTS.11/18REG.S	DE000A1KQ177	8.000000	750	750	250	101.000000	252,500.00	0.13	
GROHE ITV04/14REG.S	XS0200848041	8.625000	1,500	2,250	250	100.740000	251,850.00	0.12	
HANIEL+CIE 12/18 MTN	XS0743603358	6.250000	500	0	500	105.239998	526,199.99	0.26	
HEIDEL.CEMENT MTN 09/17	XS0458230322	8.000000	350	2,000	1,850	107.879997	1,995,779.94	0.99	
HEIDEL.CEMENT MTN 09/19	XS0458685913	8.500000	0	700	750	107.519997	806,399.98	0.40	
KAB.DT.VERT.ITV 11/18 R.S	XS0637823864	6.500000	1,600	1,000	600	104.000000	624,000.00	0.31	
LUFTHANSA AG IHS 09/14	XS0419185789	6.750000	781	250	781	107.980698	843,329.25	0.42	
LUFTHANSA AG MTN 09/16	XS0438813536	6.500000	2,000	3,150	1,150	112.658897	1,295,577.32	0.64	
NORDENIA INTL ANL 10/17	XS0523101722	9.750000	0	0	1,000	107.250000	1,072,500.00	0.53	
ORION ENGI.11/18 REGS	XS0637101139	10.000000	1,000	0	1,000	99.269997	992,699.97	0.49	
PERI GMBH MTN 10/15	XS0531180544	5.000000	0	0	700	100.750000	705,250.00	0.35	
THYSSENKRUPP MTN 12/17	DE000A1MA9H4	4.375000	1,700	1,350	350	102.107000	357,374.50	0.18	
UNITYM.NRW/H.09/17REGS	XS0468492219	8.125000	1,000	1,500	1,250	105.000000	1,312,500.00	0.65	
UNITYMEDIA 09/19 REGS	XS0468466056	9.625000	1,000	0	2,000	105.500000	2,110,000.00	1.05	
							Total	13,809,710.95	6.85
<b>Issue country Finland</b>									
STORA ENSO 12/19 MTN	XS0754290459	5.500000	450	0	450	97.232697	437,547.14	0.22	
							Total	437,547.14	0.22
<b>Issue country France</b>									
ALCATEL-LUCENT 10/16	XS0564563921	8.500000	1,550	1,125	2,125	95.500000	2,029,375.00	1.01	
CEGEDIM S.A. 10/15	FR0010925172	7.000000	0	250	1,050	91.000000	955,500.00	0.47	

## ESPA BOND EUROPE-HIGH YIELD

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
CMA CGM 11/19 REGS	XS0618662562	8.875000	0	1,000	750	55.500000	416,250.00	0.21
CROWN EUROP.HLGS 10/18	XS0511127689	7.125000	500	1,400	500	106.750000	533,750.00	0.26
EUROPCAR GRPE 06/13 FLR	XS0254147480	4.190000	0	500	500	99.480000	497,400.00	0.25
FAURECIA 11/16	XS0704870392	9.375000	1,700	450	1,250	106.000000	1,325,000.00	0.66
GIE PSA TRES. 03/33	FR0010014845	6.000000	0	0	1,250	77.852997	973,162.46	0.48
LABCO 11/18 REGS	XS0577452823	8.500000	500	0	500	80.000000	400,000.00	0.20
LAFARGE 05/20 MTN	XS0215159731	4.750000	250	100	150	92.250000	138,375.00	0.07
LAFARGE 08/15 MTN	XS0365901734	6.125000	1,000	0	1,000	103.580002	1,035,800.02	0.51
LAFARGE 09/14 MTN	XS0430328525	8.875000	1,000	0	1,000	108.750000	1,087,500.00	0.54
LAFARGE 09/19 MTN	XS0473114543	6.750000	2,000	750	1,250	97.500000	1,218,750.00	0.60
LAFARGE 10/18 MTN	XS0562783034	6.625000	2,750	1,000	1,750	98.750000	1,728,125.00	0.86
NEXANS 07-17	FR0010465427	5.750000	0	750	750	99.250000	744,375.00	0.37
PEUGEOT 09-14	FR0010780452	8.375000	850	2,100	1,000	107.651001	1,076,510.01	0.53
PEUGEOT 11-16 MTN	FR0011124544	6.875000	600	0	600	104.961403	629,768.42	0.31
PEUGEOT 12-17 MTN	FR0011233451	5.625000	500	0	500	99.820801	499,104.01	0.25
RALLYE S.A. 09/16	FR0010815472	7.625000	1,000	700	550	107.865000	593,257.50	0.29
REMY COINTRE.10/16REGS	FR0010914408	5.180000	0	500	250	105.750000	264,375.00	0.13
RENAULT 09/14 MTN	FR0010809236	6.000000	350	500	350	105.038002	367,633.01	0.18
RENAULT 10-15 MTN	FR0010916734	5.625000	1,300	2,400	900	103.415001	930,735.01	0.46
RENAULT 10/17 MTN	FR0010871541	5.625000	0	500	500	103.675003	518,375.02	0.26
RENAULT 11-16 MTN	FR0011052117	4.625000	1,100	600	1,500	100.196999	1,502,954.99	0.75
REXEL 09/16	XS0473749959	8.250000	0	1,250	500	107.000000	535,000.00	0.27
REXEL 11/18	XS0629656496	7.000000	0	0	500	103.750000	518,750.00	0.26
TEREOS EUR. 07/14 REGS	XS0295632847	6.375000	0	500	300	104.000000	312,000.00	0.15
WENDEL S.A. 05/17	XS0224749100	4.375000	0	600	650	92.250000	599,625.00	0.30
WENDEL S.A. 06/16	XS0253989635	4.875000	250	350	1,200	97.750000	1,173,000.00	0.58
WENDEL S.A. 11/18	FR0011036979	6.750000	0	800	800	103.500000	828,000.00	0.41
						Total	23,432,450.45	11.62
<b>Issue country Greece</b>								
YIOULA GL.W. 05/15 REGS	XS0235347035	9.000000	250	0	750	41.000000	307,500.00	0.15
						Total	307,500.00	0.15
<b>Issue country Great Britain</b>								
EC FINANCE 10/17 REGS	XS0521356567	9.750000	500	0	750	93.000000	697,500.00	0.35
INEOS GR.HLDG.06/16 REGS	XS0242945367	7.875000	4,000	6,000	4,000	85.269997	3,410,799.88	1.69
ISS FIN.PLC 09/14 REGS	XS0441258117	11.000000	500	500	1,250	105.500000	1,318,750.00	0.65
ITV 09/14 REGS	XS0437125197	10.000000	500	1,000	281	113.500000	318,935.00	0.16
OTE PLC 03/13 MTN	XS0173549659	5.000000	2,000	0	2,000	70.050003	1,401,000.06	0.69
OTE PLC 06/16 MTN	XS0275776283	4.625000	1,000	0	1,000	57.000000	570,000.00	0.28
R+R ICE CREAM 10/17 REGS	XS0556268471	8.375000	1,000	500	500	98.000000	490,000.00	0.24
REXAM 07/67 FLR MTN	XS0307868744	6.750000	500	850	1,400	95.750000	1,340,500.00	0.66
THOMAS COOK GRP 10/15	XS0504303164	6.750000	500	250	250	55.900002	139,750.01	0.07
TVN FIN. 09/17 REGS	XS0466451548	10.750000	0	600	500	102.500000	512,500.00	0.25
						Total	10,199,734.95	5.06
<b>Issue country Ireland</b>								
ARDAGH GLASS FIN. 07/17	XS0304675159	7.125000	500	1,500	2,687	92.265000	2,479,160.55	1.23
ARDAGH GLASS FIN. 09/16	XS0435914790	9.250000	1,250	1,000	1,250	107.650000	1,345,625.00	0.67

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
ARDAGH PACK.FIN. 10/17	XS0547007764	7.375000	1,500	1,350	1,400	103.000000	1,442,000.00	0.71
EUROPCAR BOND12/17REGS	XS0779246478	11.500000	250	0	250	86.255000	215,637.50	0.11
INAER AVIAT. FIN. 10/17	XS0527885015	9.500000	0	0	500	83.000000	415,000.00	0.21
ONO FINANCE 11/19 REGS	XS0584389448	11.125000	1,500	500	2,000	81.500000	1,630,000.00	0.81
SMURF.KAPP.ACQ. 09/19	XS0467785613	7.750000	750	250	1,200	105.250000	1,263,000.00	0.63
SMURF.KAP.ACQ09/17REGS	XS0466370540	7.250000	0	1,450	900	103.750000	933,750.00	0.46
SMURF.KAPP.FD. 05/15	XS0221778185	7.750000	0	0	800	101.625000	813,000.00	0.40
						Total	10,537,173.05	5.22
<b>Issue country Croatia</b>								
AGROKOR D.D. 09/16 REGS	XS0471612076	10.000000	500	500	500	100.000000	500,000.00	0.25
AGROKOR D.D. 12/19 REGS	XS0776111188	9.875000	500	0	500	98.625000	493,125.00	0.24
						Total	993,125.00	0.49
<b>Issue country Luxembourg</b>								
BORMIOLI RO.H.11/18 REGS	XS0615235966	10.000000	1,250	500	750	99.000000	742,500.00	0.37
CIRSA FUN.LUX. 10/18 REGS	XS0506591519	8.750000	500	500	1,500	81.000000	1,215,000.00	0.60
FMC FINANCE VII 11/21	XS0576395478	5.250000	0	1,000	500	103.000000	515,000.00	0.26
FMC FINANCE VIII 11/18	XS0675221419	6.500000	2,150	750	1,400	110.250000	1,543,500.00	0.77
FMC FINANCE VIII 12/19	XS0723509104	5.250000	800	500	300	105.750000	317,250.00	0.16
KION FIN. 11/18 REGS	XS0616432224	7.875000	500	500	750	93.750000	703,125.00	0.35
OXEA FIN.+CY 10/17 REGS	XS0523636594	9.625000	2,011	1,000	1,011	105.500000	1,013,274.75	0.50
SCHMOLZ+BICK.12/19REGS	DE000A1G4PS9	9.875000	1,000	0	1,000	96.000000	960,000.00	0.48
SUNRISE COMM. SA 10/18	XS0548102531	8.500000	750	1,000	1,000	102.750000	1,027,500.00	0.51
TELENET FIN.III 11/21REGS	XS0592445075	6.625000	350	0	600	98.750000	592,500.00	0.29
TELENET FIN.LUX10/20REGS	XS0555929263	6.375000	1,000	1,750	250	98.500000	246,250.00	0.12
WIND ACQUIS.FIN. 09/17	XS0438150160	11.750000	2,000	3,500	2,500	82.500000	2,062,500.00	1.02
WIND ACQUIS.FIN. 10/18	XS0560905506	7.375000	4,550	3,250	4,050	83.500000	3,381,750.00	1.68
WIND ACQUIS.FIN. 12/18	XS0771845624	7.375000	500	0	500	82.500000	412,500.00	0.20
						Total	14,732,649.75	7.30
<b>Issue country Netherlands</b>								
BRENNTAG FIN. 11/18	XS0645941419	5.500000	750	0	750	106.750000	800,625.00	0.40
CLONDALK.IND.04/14REGS	XS0188274848	8.000000	0	0	500	79.000000	395,000.00	0.20
CONTI-GUMMI FIN. 10/16	DE000A1A1P09	6.500000	1,800	2,550	2,000	104.250000	2,085,000.00	1.03
CONTI-GUMMI FIN. 10/17	DE000A1A0U37	7.500000	0	1,000	1,000	104.375000	1,043,750.00	0.52
CONTI-GUMMI FIN. 10/18	DE000A1A1P25	7.125000	750	0	750	104.750000	785,625.00	0.39
HDLBGCEM.FIN. 11/18	XS0686703736	9.500000	2,500	0	2,500	112.519997	2,812,999.93	1.39
NEW WORLD RES10/18REGS	XS0504814509	7.875000	650	500	1,650	92.750000	1,530,375.00	0.76
OI EUROP.GRP 07/17REGS	XS0291713948	6.875000	500	1,300	1,400	103.250000	1,445,500.00	0.72
PHOENIX PIB FIN10/14REGS	XS0524563128	9.625000	0	750	500	108.500000	542,500.00	0.27
POLISH TELEV. 10/17 REGS	XS0559494330	11.250000	0	0	1,000	99.000000	990,000.00	0.49
PORT.TEL.INTL 09/19 MTN	XS0462994343	5.000000	1,500	0	1,500	79.199997	1,187,999.96	0.59
REFRESCO GRP 11/18 REGS	XS0626347743	7.375000	1,500	1,000	1,000	89.000000	890,000.00	0.44
SCHAEFFLER FIN12/17REGS	XS0741938624	7.750000	2,100	0	2,100	102.749001	2,157,729.02	1.07
SCHAEFFLER FIN12/19REGS	XS0741939788	8.750000	500	0	500	102.500999	512,505.00	0.25
SUEDZUCKER INTL05/U.FLR	XS0222524372	5.250000	0	1,500	600	98.750000	592,500.00	0.29



## ESPA BOND EUROPE-HIGH YIELD

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)								
UPC HOLDING 10/20 REGS	XS0532178000	lent* 8.375000	750	0	1,250	99.750000	1,246,875.00	0.62
ZIGGO BOND CO.10/18REGS	XS0505541044	8.000000	500	1,000	1,750	107.000000	1,872,500.00	0.93
Total							20,891,483.91	10.36
<b>Issue country Norway</b>								
EKSPORTFINANS 08/13 MTN	XS0369494223	4.750000	500	0	500	100.552002	502,760.01	0.25
Total							502,760.01	0.25
<b>Issue country Portugal</b>								
BCO ESPIRITO STO 09/14	PTBLMGOM0002	lent* 5.625000	1,250	350	900	88.000000	792,000.00	0.39
CAIXA GERAL 09/14 MTN	PTCG1LOM0007	5.125000	1,650	800	850	97.269997	826,794.97	0.41
Total							1,618,794.97	0.80
<b>Issue country Sweden</b>								
CYFROWY POLSAT FIN.11/18	XS0626064017	7.125000	750	250	500	100.000000	500,000.00	0.25
EILEME 2 AB 12/20 REGS	XS0731129747	11.750000	1,500	0	1,500	98.000000	1,470,000.00	0.73
STENA AB 07/17 REGS	XS0285176458	lent* 6.125000	0	1,100	800	93.000000	744,000.00	0.37
STENA AB 10/20 REGS	XS0495219874	7.875000	0	0	250	90.000000	225,000.00	0.11
Total							2,939,000.00	1.46
<b>Issue country Spain</b>								
ABENGOA 09/15	XS0469316458	lent* 9.625000	0	500	500	99.250000	496,250.00	0.25
ABENGOA 10/16	XS0498817542	lent* 8.500000	1,000	500	2,000	94.500000	1,890,000.00	0.94
CAMPOFRIO FOOD GR.09/16	XS0461087958	8.250000	0	0	1,000	96.500000	965,000.00	0.48
OBRASCON HUARTE 10/15	XS0503993627	7.375000	0	250	1,250	99.250000	1,240,625.00	0.62
Total							4,591,875.00	2.28
<b>Issue country South Africa</b>								
EDCON (PTY) 11/18 REGS	XS0596918135	9.500000	0	500	500	86.000000	430,000.00	0.21
Total							430,000.00	0.21
<b>Issue country Hungary</b>								
MOL NYRT. 05/15	XS0231264275	3.875000	160	1,900	160	94.000000	150,400.00	0.07
MOL NYRT. 10/17	XS0503453275	5.875000	500	500	1,850	92.309998	1,707,734.96	0.85
Total							1,858,134.96	0.92
<b>Issue country USA</b>								
CEDC FIN.CORP.INTL 09/16	XS0468883672	8.875000	0	750	750	69.000000	517,500.00	0.26
FRESEN.US FI.II 09/15REGS	XS0390398344	8.750000	0	400	1,650	116.100000	1,915,650.00	0.95
Total							2,433,150.00	1.21
Total bonds denominated in EUR							113,684,040.11	56.36

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>Bonds denominated in USD</b>								
<b>Issue country Luxembourg</b>								
ALROSA FINAN.04/14 REGS	XS0205828477	8.875000	1,500	0	2,150	109.750000	1,908,386.91	0.95
EVRAZ GROUP 05/15 REGS	XS0234987153	8.250000	0	0	1,000	104.375000	844,150.59	0.42
EVRAZ GROUP 11/18 REGS	XS0618905219	6.750000	500	0	1,500	93.125000	1,129,746.45	0.56
EVRAZ GROUP 12/17 REGS	XS0652913558	7.400000	750	0	750	97.500000	591,410.89	0.29
KUZNETSKI CAP. 07/17 FLR	XS0299183250	6.020000	0	0	1,000	95.000000	768,328.68	0.38
MHP 10/15 REGS	USL6366MAB92	10.250000	1,000	0	1,000	94.500000	764,284.85	0.38
PSB FIN. 11/14 MTN REGS	XS0619624413	6.200000	1,000	500	1,500	97.750000	1,185,854.66	0.59
RUSSIAN STAND.FIN. 05/15	XS0238091507	10.375000	0	1,250	250	95.370000	192,830.28	0.10
STEEL CAP.08/13SEVERSTAL	XS0376189857	9.750000	0	1,000	1,000	106.725000	863,156.62	0.43
STEEL CAP.10/17SEVERSTAL	XS0551315384	6.700000	1,000	0	1,000	97.750000	790,569.78	0.39
STEEL CAPIT 04/14REGSLPC	XS0190490606	9.250000	0	500	500	108.350000	438,149.54	0.22
TMK CAPITAL 11/18	XS0585211591	7.750000	0	0	1,000	93.000000	752,153.34	0.37
UBS (LUXEMB.) 06/16 REGS	XS0253861834	8.250000	500	0	500	103.250000	417,525.98	0.21
Total							10,646,548.57	5.28
<b>Issue country Norway</b>								
EKSPORTFINANS 06/16 MTN	US282645AQ39	5.500000	4,000	500	3,500	99.038002	2,803,453.49	1.39
EKSPORTFINANS 09/14 MTN	US28264QR638	3.000000	1,000	0	1,000	95.041000	768,660.28	0.38
EKSPORTFINANS 10/15 MTN	US28264QT535	2.000000	5,250	3,750	1,500	89.767998	1,089,020.96	0.54
Total							4,661,134.73	2.31
<b>Issue country USA</b>								
FORD MOTOR CRED. 2014	US345397VL42	8.700000	0	1,500	750	114.045998	691,774.83	0.34
Total							691,774.83	0.34
<b>Issue country Cyprus</b>								
ALFA MTN ISS. 10/15 MTN	XS0494933806	8.000000	0	0	2,500	103.440002	2,091,471.59	1.04
ALFA MTN MKTS 07/12REGS	XS0306557538	8.200000	0	0	2,750	100.500000	2,235,229.89	1.11
Total							4,326,701.48	2.15
Total bonds denominated in USD translated at a rate of 1.236450							20,326,159.61	10.08
Total securities admitted to organised markets							146,021,173.32	72.39
<b>Unlisted securities</b>								
<b>Bonds denominated in EUR</b>								
<b>Issue country Luxembourg</b>								
TEKSID ALUM. (LUX.) 03/11	XS0172166869	0.000000	0	0	825,000	0.000000	0.00	0.00
Total							0.00	0.00
Total bonds denominated in EUR							0.00	0.00
Total unlisted securities							0.00	0.00

## ESPA BOND EUROPE-HIGH YIELD

Security designation	ISIN number	Holding	Unrealised result in EUR	% share of fund assets
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### Forward exchange agreements

#### Forward exchange agreements denominated in EUR

#### Issue country Austria

FXF NSP EUR/GBP280612	FXF_NTX_3556038	21,262,492	105,707.03	0.05
FXF NSP EUR/USD 280612	FXF_NTX_3556037	42,141,221	-564,123.68	-0.28
			<b>Total</b>	<b>-458,416.65</b>
			Total forward exchange agreements denominated in EUR	-458,416.65
			Total forward exchange agreements	-458,416.65

### Breakdown of fund assets

Securities		203,809,558.99	101.04
Forward exchange agreements		-458,416.65	-0.23
Bank liabilities		-6,540,184.82	-3.24
Interest entitlements		4,897,761.23	2.43
Other deferred items		-3,439.72	-0.00
Fund assets		201,705,279.03	100.00

Dividend shares outstanding	shares	1,165,390
Non-dividend shares outstanding	shares	1,185,323
KEST-exempt non-dividend shares outstanding	shares	24,283
Share value for dividend share	EUR	51.75
Share value for non-dividend share	EUR	116.51
Share value for KEST-exempt non-dividend share	EUR	135.62

\* As of 31 May 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:

<b>Security designation</b>	<b>ISIN number</b>	<b>Lent amount</b>	<b>Fee rate in %</b>
		<b>Shares/nominal (nom. in 1,000, rounded)</b>	
ABENGOA 09/15	XS0469316458	500	0.60
ABENGOA 10/16	XS0498817542	1,000	0.40
ABENGOA 10/16	XS0498817542	500	0.50
ALCATEL-LUCENT 10/16	XS0564563921	2,125	0.40
BCO ESPIRITO STO 09/14	PTBLMGOM0002	900	0.03
EDISON 10/17 MTN	XS0557897203	1,400	0.03
EVRAZ GROUP 05/15 REGS	XS0234987153	1,000	0.20
FIAT FIN.+TRADE 11/16 MTN	XS0613002368	1,750	0.25
FIAT FIN.+TRADE 11/18 MTN	XS0647264398	1,500	0.50
FIAT FIN.+TRADE 12/17 MTN	XS0764640149	2,300	0.50
GIE PSA TRES. 03/33	FR0010014845	1,250	0.03
HEIDEL.CEMENT MTN 09/17	XS0458230322	1,500	0.03
INAER AVIAT. FIN. 10/17	XS0527885015	500	0.35
KION FIN. 11/18 REGS	XS0616432224	750	0.85
MATALAN FIN. 10/17 REGS	XS0498891190	750	0.50
ORION ENGI.11/18 REGS	XS0637101139	1,000	0.50
PEUGEOT 09-14	FR0010780452	1,000	0.03
REFRESCO GROUP 11/18 REGS	XS0626347743	1,000	0.50
SCHAEFFLER FIN.12/19 REGS	XS0741939788	500	0.35
SCHMOLZ+BICKEN. 12/19REGS	DE000A1G4PS9	1,000	0.60
STENA AB 07/17 REGS	XS0285176458	800	0.60
THYSSENKRUPP MTN 12/17	DE000A1MA9H4	250	0.20
UPC HOLDING 10/20 REGS	XS0532178000	1,250	0.25

#### **Investor note:**

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

## ESPA BOND EUROPE-HIGH YIELD

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

<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>Publicly traded securities</b>				
<b>Bonds denominated in GBP</b>				
<b>Issue country Great Britain</b>				
CARE UK HEALTH 10/17 REGS	XS0527828726	9.750000	0	500
GLOBAL CRG UK FIN. 05/14	XS0226613452	11.750000	0	989
VIRGIN MED.S.F. 10/18	XS0520493007	7.000000	0	300
VIRGIN MED.S.F.11/21 REGS	XS0597901965	5.500000	0	250
<b>Bonds denominated in EUR</b>				
<b>Issue country France</b>				
RENAULT 12-16 MTN 2	FR0011221795	4.625000	600	600
<b>Issue country Great Britain</b>				
CEVA GROUP PLC 06/14	XS0277864640	8.500000	0	1,658
<b>Issue country Italy</b>				
SEAT PAGINE GIALLE 10/17	XS0546483834	0.000000	0	500
SEAT PAGINE GIALLE 10/17	XS0482702395	0.000000	0	500
<b>Issue country Luxembourg</b>				
FIAT FIN.+TRADE 06/11 MTN	XS0253995368	5.625000	0	700
FIAT FIN.+TRADE 06/13	XS0244126107	6.625000	0	600
FIAT FIN.+TRADE 09/12 MTN	XS0442431564	9.000000	0	300
FIAT FIN.+TRADE 09/14 MTN	XS0451641285	7.625000	0	4,250
<b>Issue country Netherlands</b>				
LINDE FIN. 06/66 FLR	XS0259604329	7.375000	500	1,000
NXP B.V./FUND. 07/15	XS0298437087	8.625000	0	2,500
<b>Bonds denominated in USD</b>				
<b>Issue country Bermuda</b>				
PETROPLUS FIN. 07/14 REGS	USG7053RAA26	6.750000	0	1,100
PETROPLUS FIN. 09/19 REGS	USG7053TAA81	0.000000	0	1,000
<b>Issue country France</b>				
CGG VERITAS SA 05/15	US204386AF39	7.500000	0	234

<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 Ireland</b>				
ELAN FINANCE 07/13	US284138AG98	8.875000	0	550
ELAN FINANCE 09/16	US284138AK01	8.750000	0	500
EUROCHEM FIN. 07/12 REGS	XS0289850538	7.875000	0	1,100
TRANSRCREDIT FIN. 08/11	XS0372158054	9.000000	0	750
<b>Issue country Luxembourg</b>				
GAZ CAPITAL 08/13MTN REGS	XS0356943828	7.343000	0	1,000
KUZNETSKI CAP. 2013 144A	US50150QAB14	7.335000	500	500
NOVOROSSIYSK PORT C.07/12	XS0300986337	7.000000	0	1,250
RSHB CAPITAL 08/18 REGS	XS0366630902	7.750000	0	1,000
<b>Issue country Norway</b>				
NORSKE SKOGIND.2011 144A	US656533AA45	7.625000	0	750
<b>Securities admitted to organised markets</b>				
<b>Bonds denominated in GBP</b>				
<b>Issue country Great Britain</b>				
ALLIED DOM.F. 02/14 MTN	XS0149166018	6.625000	0	500
FCE BANK PLC 10/15 MTN	XS0559319172	5.125000	0	1,250
ITV 05/15 MTN	XS0232037233	5.375000	0	600
WILLIAM HILL 09/16	XS0466169876	7.125000	300	1,300
<b>Bonds denominated in EUR</b>				
<b>Issue country Bermuda</b>				
CENTRAL EU.MEDIA09/16REGS	XS0452168536	11.625000	500	500
<b>Issue country Cayman Islands</b>				
UPCB FINANCE 10/20 REGS	XS0479955402	7.625000	1,000	1,000
<b>Issue country Germany</b>				
FREENET IS. 11/16	DE000A1KQXZ0	7.125000	2,000	3,200
HANIEL+CIE 09/14 MTN	XS0459131636	6.750000	0	1,000
HAPAG-LLOYD AG 10(15)REGS	XS0545329624	9.000000	0	750
HECKLER+KOCH 11/18 REG.S	XS0626438112	9.500000	0	500
HEIDEL.CEMENT MTN 10/15	XS0478802548	6.500000	500	500
HEIDELBERG.NTS11/18REG.S	DE000A1KQ1E2	9.250000	0	250
KABEL BW ANL.11/19 REG.S	XS0611219949	7.500000	1,750	4,250
KUKA AG NTS.10/17REG.S	DE000A1E8X87	8.750000	500	500
PERI GMBH 04/11 REG.S	XS0207564385	5.625000	0	1,150
SGL CARBON BOND 07/15 FLR	XS0299888544	1.940000	0	1,000

## ESPA BOND EUROPE-HIGH YIELD

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
TUI AG AN.REG.S 05/12	XS0237431837	5.125000	730	730
UPC G.HOLDCO1 11/21 REG.S	XS0611238816	9.500000	750	750
<b>Issue country France</b>				
ALCATEL-LUCENT 04-14 MTN	FR0010070805	6.375000	0	500
EUROPCAR GRPE 10/18 REGS	XS0562670181	9.375000	0	500
GECINA 10-14 MTN	FR0010943316	4.500000	0	500
LAFARGE 03/13	FR0010032730	5.448000	1,500	1,500
PERNOD-RICARD 09/15	FR0010766329	7.000000	0	4,750
PERNOD-RICARD 10/16	FR0010871376	4.875000	0	750
PERNOD-RICARD 11/17	FR0011022110	5.000000	0	1,500
PEUGEOT 10-13	FR0010957274	4.000000	0	750
PEUGEOT 10-15 MTN	FR0010915116	5.625000	0	1,150
PEUGEOT 10-16	FR0010957282	5.000000	0	500
RCI BANQUE 12/15 MTN	XS0729061795	5.625000	700	700
RHODIA S.A. 10/18	XS0506721827	7.000000	0	1,300
VALEO SA 05/13 MTN	FR0010206334	3.750000	0	93
WENDEL S.A. 04/14	XS0203831432	4.875000	150	482
WENDEL S.A. 07/15	XS0290422095	4.875000	0	850
<b>Issue country Great Britain</b>				
CEVA GROUP PLC 06/16	XS0277867825	10.000000	0	750
FCE BANK PLC 07/13 MTN	XS0299967413	7.125000	0	500
FCE BANK PLC 09/14 MTN	XS0466777223	9.375000	0	1,000
FCE BANK PLC 10/13 MTN	XS0525912522	7.250000	0	500
FCE BANK PLC 11/15 MTN	XS0628597683	4.750000	750	750
INTL POWER FIN.10/17 REGS	XS0508517611	7.250000	0	250
MONDI FINANCE 10/17 MTN	XS0499542396	5.750000	0	1,450
<b>Issue country Canada</b>				
BOMBARDIER INC. 10/21REGS	XS0552915943	6.125000	500	1,750
<b>Issue country Luxembourg</b>				
CABLECOM LUX. 06/16 REGS	XS0273428416	8.000000	0	750
FMC FINANCE VI 10/16 REGS	XS0477568637	5.500000	0	750
LIGHTHOUSE INT.04/14 REGS	XS0190027051	8.000000	0	820
PAGES JAUNES F.11/18 REGS	XS0626691447	8.875000	0	750
SUNRISE COMM. SA 10/17	XS0548101723	7.000000	0	250

<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 Netherlands</b>				
CEMEX FIN.EUR. 07/14	XS0289333048	4.750000	0	3,750
CLONDALKIN ACQ. 07/13 FLR	XS0305155102	2.876000	200	200
CONTI-GUMMI FIN. 10/15	DE000A1AY2A0	8.500000	0	1,750
HDLBGCEM.FIN. 10/15 REGS	XS0520759803	6.750000	750	2,900
IFCO SYSTEMS 09/16 REGS	XS0430907989	10.000000	0	400
ZIGGO FIN. 10/17 REGS	XS0552327768	6.125000	500	2,500
<b>Issue country Austria</b>				
OMV AG 11-UND.	XS0629626663	6.750000	0	1,000
WIENERBERGER 10-14	AT0000A0H999	4.875000	0	500
<b>Issue country Portugal</b>				
BCO COM. PORT.09/14 MTN	PTBCLQOM0010	5.625000	300	300
<b>Bonds denominated in USD</b>				
<b>Issue country France</b>				
PERNOD-RICARD 11/22 REGS	USF7061BAL48	4.450000	500	500
<b>Issue country Ireland</b>				
RASPADSKAYA SEC. 07/12	XS0301347372	7.500000	0	500
<b>Issue country Luxembourg</b>				
CISAL 09/14 MTN	XS0461517392	7.000000	0	1,000
<b>New issues</b>				
<b>Bonds denominated in EUR</b>				
<b>Issue country Great Britain</b>				
VIRIDIAN GR.II 12/17 REGS	XS0752223940	11.125000	250	250
<b>Unlisted securities</b>				
<b>Bonds denominated in EUR</b>				
<b>Issue country France</b>				
FAURECIA 12/16 2	XS0748128054	9.375000	500	500
RHODIA S.A. 06/13FLR REGS	XS0270503369	4.322000	0	715



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## ESPA BOND EUROPE-HIGH YIELD

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<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 Great Britain</b>				
EC FINANCE 11/17 REGS 2	XS0626344138	9.750000	0	500
ECO-BAT FIN. 03/13 REGS	XS0161743785	10.125000	0	1,000
<b>Issue country Liberia</b>				
ROYAL CARIB.CR.07/14 REGS	XS0282330868	5.625000	0	250

Vienna, June 2012

ERSTE-SPARINVEST  
Kapitalanlagegesellschaft m.b.H.

Bednar

Gasser

Gschiegl

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

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

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

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

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

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

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

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

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

### **Audit opinion**

Our audit revealed no cause for objection. Based on the information obtained during the audit, we believe that the annual report as of 31 May 2012 for ESPA BOND EUROPE-HIGH YIELD, mutual fund pursuant to the InvFG, complies with the legal requirements.

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

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

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

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

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

Vienna, 20 August 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 EUROPE-HIGH YIELD**

**Mutual fund pursuant to the InvFG**

## **General Terms and Conditions**

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

### **§ 1 Basic Terms**

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

### **§ 2 Fund Shares**

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

The number of shares is unlimited.

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

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

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

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

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

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

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

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

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

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

### § 5 Custodian Bank

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

### § 6 Issue and Share Value

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

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

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

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

### § 7 Return

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

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

### § 8 Accounting

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

### § 9 Forfeiture of Earnings

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

### § 10 Publication

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

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

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

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

### **§ 11 Amendment of the Fund Terms and Conditions**

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

### **§ 12 Termination and Liquidation**

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

### **§ 12a Merger or Transfer of Fund Assets**

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

## **Special Fund Terms and Conditions**

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

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

### **§ 13 Custodian Bank**

The custodian bank is Erste Group Bank AG, Vienna.

### **§ 14 Payment and Submission Offices, Share Certificates**

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

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

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

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

### **§ 15 Investment Instruments and Principles**

1. The Investment Firm shall be authorised as defined by §§ 4, 20 and 21 InvFG and §§ 16ff of the fund terms and conditions to purchase all types of securities, money market instruments and other liquid financial investments for the Investment Fund, provided that the principle of risk diversification is maintained and no justified Shareholder interests are violated.
2. ESPA BOND EUROPE-HIGH YIELD is a bond fund. The fund assets are invested according to the following investment policy principles:
  - a) the Investment Fund invests predominantly in bonds issued by European companies (with no sector restrictions) that are denominated in the currencies of the G7 countries (USA, Italy, Japan, Canada, Great Britain, France and Germany) and that are no longer included in the investment grade segment according to assessments by recognised rating agencies, but in the speculative grade segment or a comparable segment due to their lower credit ratings (high-yield bonds)\*).
  - 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 EUROPE-HIGH YIELD.

- c) investments in assets according to § 18 of these fund terms and conditions play a minor role.
- d) the Investment Firm reserves the right to invest in other assets as per item 1 to a limited extent in addition to those specified in letters a) through c).
- e) derivative instruments in accordance with § 19 and § 19a of these fund terms and conditions (including swaps and OTC derivatives) may be purchased for risk mitigation (hedging) purposes and also for speculative purposes. Derivatives 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 applies strategies deemed to be appropriate based on the prevailing market conditions to hedge the foreign currency risk versus the euro (for example with forward currency contracts and forward exchange agreements) and the interest rate risk (for example forward interest rate 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 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.

\*) See also Section II, item 13 of the Fund Prospectus.

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

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

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

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

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

### **§ 16 Exchanges and Organised Markets**

- 1. Securities and money market instruments may only be purchased for the Investment Fund when they
  - are listed or traded on a regulated market pursuant to § 2 item 37 of the Austrian Banking Act (BWG), or
  - are traded on another recognised, regulated securities market in a Member State that is open to the public and that is functioning properly, or
  - are officially listed on one of the non-Member State exchanges listed in the Annex, or
  - are traded on another recognised, regulated securities market in a non-Member State as listed in the Annex that is open to the public and that is functioning properly, or
  - when the issue terms include the obligation to apply for public listing or admission for trading on one of the above-named exchanges or admission for trading on one of the above-mentioned other markets, and approval is granted by no later than one year after the

issue of the security.

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

#### **§ 17 Shares in Investment Funds**

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

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

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

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

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



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

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

### **§ 19 Derivative Financial Instruments**

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

### **§ 19a OTC Derivatives**

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

### **§ 19b Value at Risk**

The allocable overall risk resulting from the investments held by the fund (absolute value at risk) is limited to 7.5% of the total net value of the fund assets. The absolute VaR limit is determined on the basis of an evaluation of the overall investment process. 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 1 June to 31 May 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 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 1 September of the following financial year, against collection of a coupon if necessary. The remaining amount shall be carried forward.

An amount calculated in accordance with § 13 sentence 3 InvFG must also be paid out on or after 1 September to cover the capital gains tax assessed by the tax authorities on the dividend-equivalent earnings from the Investment Fund shares.

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

The earnings generated by the Investment Fund during the financial year less all costs will not be paid out. Unless the preconditions specified in § 13 InvFG for the exemption of payment apply to all Shareholders, an amount calculated in accordance with § 13 sentence 3 InvFG must also be paid out on or after 1 September of the following financial year to cover the capital gains tax assessed by the tax authorities on the dividend-equivalent earnings from the Investment Fund shares.

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

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

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

### **§ 28 Liquidation**

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

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

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

**(As of July 2008)**

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

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

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

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

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

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

under "Verzeichnis der 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 the InvFG 2011 in the currently amended version and are available for free at the domicile of the Investment Firm and at the head office of the custodian bank. The exact date of the most recent publication, the languages in which the simplified prospectus and the Key Investor Information are available, and any additional locations where the documents can be obtained can be viewed on the web site [www.sparinvest.com](http://www.sparinvest.com).

[www.sparinvest.com](http://www.sparinvest.com)

[www.erstesparinvest.at](http://www.erstesparinvest.at)