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Market report from a responsible investor's view

Equities:

In February the international financial markets continued their disastrous development of the past months. Fears about a sustained negative economic development and about a crash of the global financial system together with negative earnings surprises led to slashed stock prices. Crude oil stabilised whereas the Euro depreciated against the USD. From a sustainable sector view solar & windturbine companies clearly underperformed. Among sectors that performed positively on a relative basis were transport companies as well as wind park developers.

In the past month international sustainable equity indices showed a performance close to their 'conventional' peers. In Europe sustainable indices slightly lagged behind, while on a global basis the indices showed a mixed picture. In Austria sustainable VÖNIX again outperformed the 'conventional' ATX and ATX Prime.

Index comparison (February 09)			
↓ FTSE 4 Good Global Index	-10.3%	↓ FTSE 4 Good Europe 50	-10.6%
↓ Dow Jones Sustainability World TR	-9.4%	↓ Dow Jones STOXX 50	-10.7%
↓ Ethical Index Global Top 30	-6.2%	↓ Dow Jones STOXX 600	-9.6%
↓ Ethical Index Global Tradeable Return	-8.7%	↓ MSCI Europe	-9.7%
↓ MSCI World Total Return	-9.2%	↓ VÖNIX	-13.9%
		↓ ATX Prime	-14.2%
		↓ ATX	-14.7%

Fixed Income:

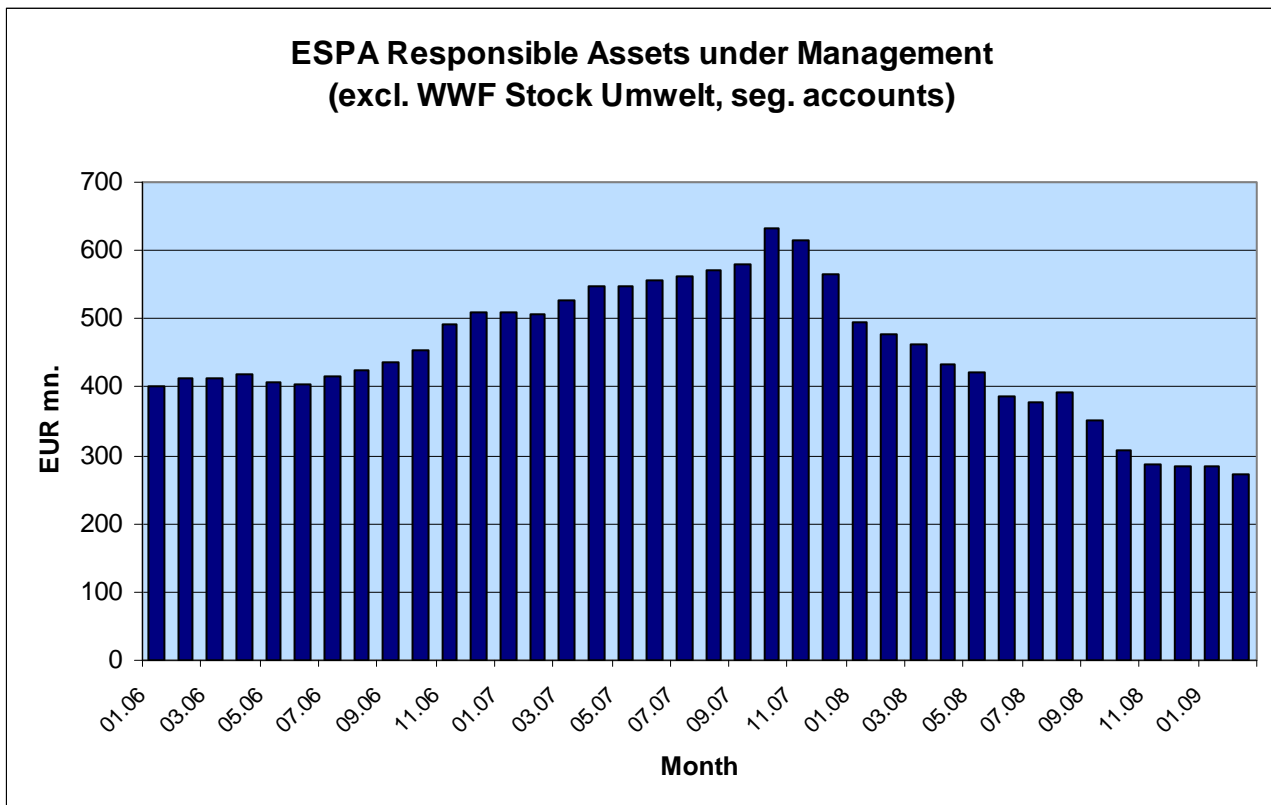
In February the scenario of a global recession continued to deepen. Various economic indicators finally bottomed out on very low levels in developed countries whereas the outlook for emerging markets remained negative. Among the economic indicators that stabilised were ISM services, ISM manufacturing, retail sales, IFO and ZEW while job market indicators and property indicators continued to weaken. Central banks and governments around the world continued their efforts to shore up the international banking system and the real economies through cutting prime rates, issuing guaranties for shaky banks or deciding on stimulus packages. As global demand for consumer and capital goods is still sluggish and commodity prices are still under pressure, inflation seems nothing to worry about.

The spreads of corporate bonds and financials widened again towards the end of February, and many of the government bond spreads reached new highs as well. The intense involvement of Austria in Eastern Europe weighed heavy on the performance of its government bonds. Numerous new issues continued to enter the market and were met by keen demand due to their attractive pricing. Mainly state-guaranteed bank bonds with maturities of two to five years were issued at high volumes, along with government and corporate bonds. Government bond yields decreased practically across the entire euro interest curve by 0.10% to 0.30%, and the curve steepened slightly. The Bund futures contract rose considerably in the first half of the month and then entered a sideways movement in a range between 124.50 and 126.00 in an environment of very weak risk markets. This was equal to a 10Y yield of German government bonds of about 3.0%. The interest curve steepened slightly to 180bps (10Y – 2Y Governments/after 177bps). Yields on the short end of the swap curve were sliding.

Performance data for the ESPA Responsible Investment funds

Performance data per 28/02/09 Sustainability Funds	2009 YTD	2009 YTD vs. Benchmark	MTD 02/09	fund volume in mn. EUR
ESPA VINIS STOCK GLOBAL	-3.3%	1.8%	-6.5%	102.8
ESPA VINIS STOCK EUROPE	-10.8%	-0.8%	-6.5%	37.5
ESPA VINIS STOCK AUSTRIA	-16.4%	-0.5%	-13.1%	23.3
ESPA VINIS STOCK EUROPE EMERGING	-16.5%	-2.9%	-10.3%	3.0
ESPA VINIS BOND	-0.2%	-0.7%	0.3%	62.8
ESPA VINIS CASH	-0.7%	-1.3%	-0.2%	30.3
Performance data per 28/02/09 Environmental Funds	2009 YTD		MTD 02/09	Fondsvolumen in Mio. EUR
ESPA WWF STOCK CLIMATE CHANGE	-7.6%		-11.5%	13.9
ESPA WWF STOCK UMWELT	-4.3%		-7.9%	45.5
Total Assets under Management (excl. WWF St.Umw.)				273.6

ESPA Responsible Investment funds: Assets under Management



Latest developments within the ESPA Responsibility Team

Media appearance of ESPA Responsibility Team

- "Börse Express"-article "Series of profit warnings is not over yet" ("Serie an Gewinnwarnungen ist noch lange nicht vorbei") 13/02/2009
- "Funds Europe Awards 2008"-article "SRI Award Winner: ERSTE-SPARINVEST"
- FER-Sustainability report: "Sustainability performs above average in all asset classes" ("Ethisch-Nachhaltige Entwicklung in allen Kategorien besser als der Durchschnitt") 05/03/2009
<http://www.fondsprofessionell.at/upload/attach/114711.pdf>
- ECOreporter.de portrait "ESPA VINIS BOND" 29/01/2009
http://www.ecoreporter.de/index.php?id=105&tx_ttnews%5Btt_news%5D=27975 and
<http://www.ecoreporter.de/index.php?id=265>
- „CorporAID“-article "Recession and hope" ("Rezession und Hoffnung") 03/2009

Proceedings & development

- planned implementation of a Microfinance fund
- Preparations for membership in UNPRI (UN Principles for Responsible Investment)
- Preparation of presentation on how the ESPA WWF STOCK CLIMATE CHANGE fund should benefit from Obama's planned Infrastructure investments and Sustainable New Deal
- Participation in launch of a fund investing in "physical gold"
- Participation of ESPA Responsibility Team at the following conferences in March/April 2009:
 - InvestmentClub Austria - presentation "sustainable investing in challenging times" „Nachhaltig Investieren in schwierigen Börsenphasen“ 11/03/2009 in Vienna
 - Erste Sparinvest KAG Institutional fund symposium 01/04/2009 in Frankfurt
 - IIR-Seminar "Security trends in transition " with panel discussion "Future investment trends" 01/04/2009 in Vienna
 - VKB-Investmentclub presentation 16/04/2009 in Eberstalzell
 - Erste Sparinvest KAG Institutional fund symposium 21/04/2009 in Hamburg

Changes in the investment universe (March 09)

The implementation of the SRI concept and the inclusion of SRI-research (oekom, Innovest, RiskMetrics/ former ISS und RFU) adaptations of the investment universe are made on a monthly basis. These adaptations are translated into our responsible investment funds. This means that a security that got excluded from the universe also has to be sold from all SRI-portfolios and on the other hand a security that is included in the SRI-universe can be invested into SRI-portfolios in the future.

Included – Reasons:

Ansaldo STS, Faiveley – initial coverage

Air Liquide, Sodexo, Applied Materials, Klépierre – improvement regarding corporate governance-related performance

Excluded – Justification:

Commerzbank, Enbridge – violation of exclusionary criteria

ESPA VINIS Investment Board highlights

(last Meeting 12/03/09)

The ESPA VINIS Investment Board is hosted by the Responsible Investments Team of ESPA and joins financial specialists of ESPA as well as SRI-specialists of the SRI-rating agencies involved in our process. Topics of discussion are e.g. single issuers, sectors or criteria.

Discussion concerning the portfolio/ single issuers:

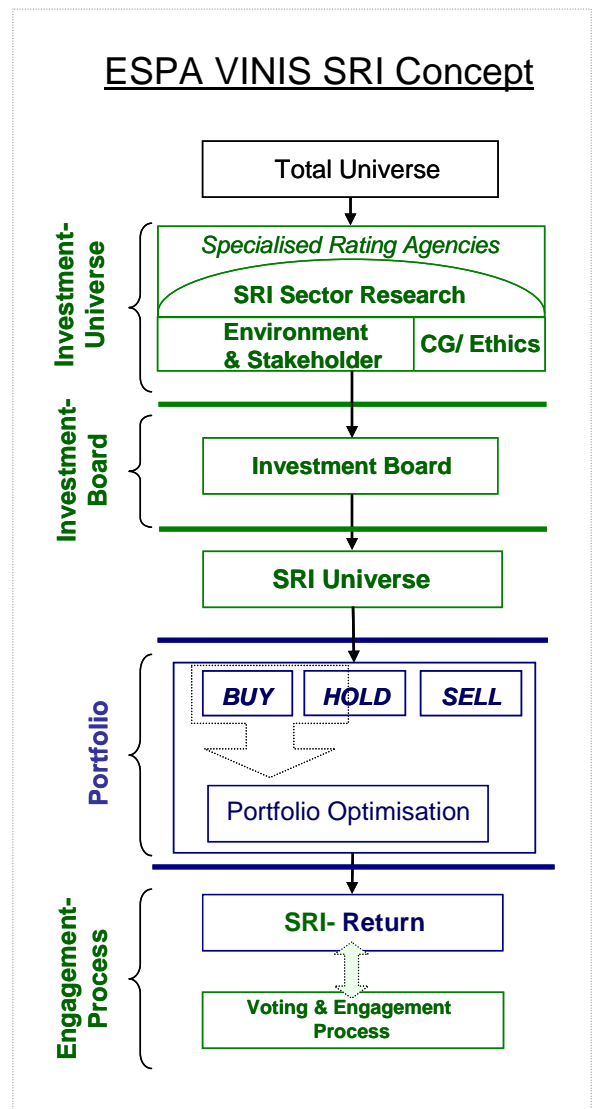
- Discussion on the social implementation of lay-offs
- Discussion on rating changes of Pfizer after the Wyeth takeover
- Discussion on the sustainability rating of government guaranteed bonds
- Discussion on possible changes in the rating methodology for the financial sector

Engagement activities

ESPA Responsibility started a cooperation with the UK based investment- and research company F&C on engagement and voting on a global basis. F&C provides ESPA with their engagement activities and releases concerning holdings within the Responsible Investment funds of ESPA outside of Austria.

International: Cooperation with F&C, voting platform recently built up

Austria: Engagement with Austrian Post



Stock on the watch

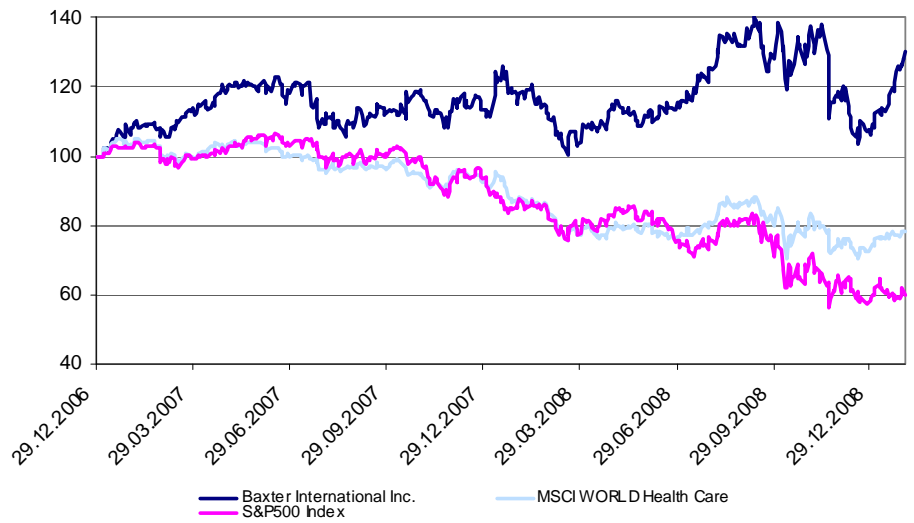
Baxter International Inc.
 (Health Care Equipment & Services)
 ISIN:
 Last price (03/16/09)
 Market capitalisation (in mn.)
 P/E (Price-earning ratio) current
 Dividend yield
 Financial rating (Moody's / S&P)

BAX US
 US0718131099
 USD 51.07
 USD 31588.68
 15.18
 2.02%
 (A+ / A3)

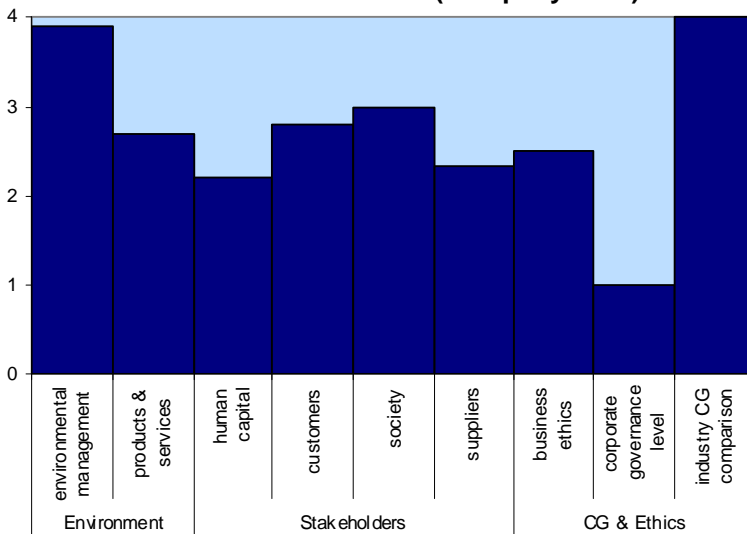
SRI-Rating (total): **B**
 (Range A-D)
 Environment rating (Range A-D): **B**
 Stakeholder rating (Range A-D): **B**
 Corporate Governance /
 Ethics Rating (Range A-D): **B**

Invested in funds as follows:
 ESPA VINIS STOCK GLOBAL

Performance since 12/2006



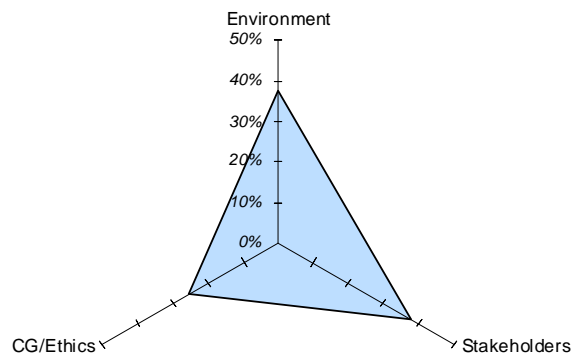
ESPA VINIS SKYLINE (Company level)



(4: best rating; 0: worst rating)

ESPA VINIS STAR (Sector level)

Environment: 37.5%
 Stakeholders: 37.5%
 CG / Ethics: 25.0%



Glossary

SRI – Socially Responsible Investment

YTD – year to date

SRI-Rating agency / SRI Rating – An SRI-rating agency or SRI-research agency analyses and rates the activities of companies according to social, ecological and ethical criteria (e.g. A = best grade to D = worst grade). By using SRI ratings investors can judge a company's exposure to environment and stakeholders. The ESPA Responsibility team has co-operations with several SRI-rating agencies (oekom research, RiskMetrics (former ISS), Innovest Strategic Value Advisors, RFU), which cover different key aspects. In contrast to SRI rating agencies, finance rating agencies (e. g. Moody's, Fitch, S&P, etc.) are focussing on companies' financial data only.

Investment universe – Each investor has a pool of companies (funds universe, investable universe) in which he is allowed to invest. Companies need to perform above average with regards to sustainability performance to become part of the ESPA responsible investment universe. In order to promptly react to changes on a company level, the ESPA Responsibility investment universe is updated on a monthly basis. Finally, the fund manager picks those companies with the best prospects according to fundamental financial data.

Coverage – The sum of all companies analysed by a rating agency is referred to as coverage. If a company is analysed for the first time this is called initial coverage.

Exclusionary criteria – No investments are made in particular sectors or companies, which violate certain (exclusionary) criteria (e. g. violation of labour regulation, nuclear energy, etc.). These criteria include ethical, social and governance risk factors.

ESPA VINIS Investment Board – In this board specialists in terms of sustainability meet financial experts. Together with the ESPA Responsibility team they discuss topical issues and current developments, IPOs, or the latest trends in different industry sectors.

Engagement – Engagement means that the investor tries to convince/persuade the management of a company to take actions in the fields of social responsibility, environment or transparency. On a national basis engagement is done by the ESPA Responsibility Team itself, on a global basis there exists a co-operation with F&C, who is specialised provider in this area.

Voting – Voting means the active exercise of the voting rights at shareholders' meetings. Possible targets are the increase in transparency in case of nominations for the board of directors, or more transparency in management compensation. In the area of voting, the ESPA Responsibility team also cooperates with F&C.

ESPA VINIS SKYLINE – ESPA VINIS SKYLINE illustrates the evaluation of single criteria for each company (e.g. environmental management, products & services, human capital, etc.). This evaluation is based on a rating score ranging from 0 (worst score) to 4 (best score). The single ratings are added up according to their weightings, which finally leads to a combined SRI rating.

ESPA VINIS STAR – Each sector has different areas of focus with regards to sustainability. The ESPA VINIS STAR shows the weightings of the three dimensions (environment vs. stakeholder vs. CG/ethics). The weighting of CG/ethics is held constantly at 25%. The weightings of the other two dimensions vary depending on the sector. For example, stakeholder issues are weighted higher in the service sector, whereas the importance of environmental issues is more dominant in the industrial sector.

Imprint

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