



Content

Market report from a responsible investor's view	2
Performance data for ESPA Responsible Investment funds	3
ESPA Responsible Investment funds: Assets under Management	3
News from the ESPA Responsibility Team	4
Changes in the investment universe	5
ESPA VINIS Investment Board highlights	5
Engagement activities	5
Stock on the watch	6
Glossary	7

Market report from a responsible investor's view

Equities:

The month of March saw a drastic rise on the stock markets in the wake of a strongly oversold market and a stretch of extremely bad sentiment. The relief rally was supported by slightly better than expected macroeconomic data in the US. Oil prices recorded a minor upswing in this environment, as did the Euro (against the US dollar). Sector performances were mixed last month. The solar segment was a clear outperformer in March, as were the areas of energy efficiency and filter systems. Fuel cells and wind power were slightly down on the month, although wind park developers managed to post minor gains, as opposed to turbine manufacturers. Mainly solar companies were among the outperformers in March, as far as specific shares were concerned.

In the past month international sustainable equity indices showed a performance close to their 'conventional' peers. There have been huge differences depending on the capitalization of the indices. In Europe sustainable indices outperformed while Austrian sustainable VÖNIX lagged behind the 'conventional' ATX and ATX Prime.

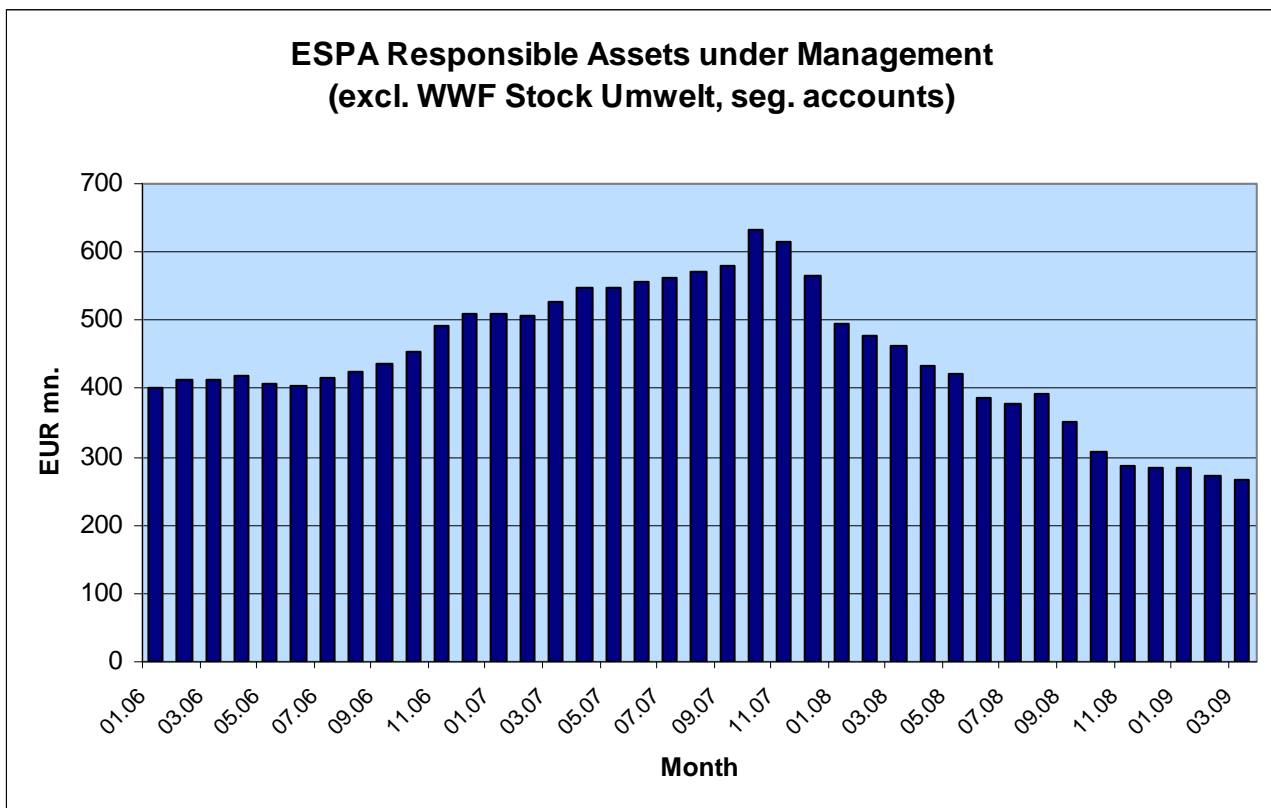
Index comparison (March 09)			
↑ FTSE 4 Good Global Index	7.8%	↑ FTSE 4 Good Europe 50	3.4%
↑ Dow Jones Sustainability World TR	3.3%	↑ Dow Jones STOXX 50	2.6%
↑ Ethical Index Global Top 30	2.3%	↑ Dow Jones STOXX 600	2,0%
↑ Ethical Index Global Tradeable Return	3.1%	↑ MSCI Europe	2,0%
↑ MSCI World Total Return	6.1%	↑ VÖNIX	11.7%
		↑ ATX Prime	14.5%
		↑ ATX	13.8%

Fixed Income:

The global recessionary scenario continued into March. A number of US data seem to have formed a temporary bottom; EU sentiment indices improved as well. However, industrial output, order intake, and the labour market remained under heavy pressure. The news from the property markets were mixed, the market caught itself on low levels, but had fallen further. At the beginning of the month the ECB and Bank of England cut their key lending rates once more to historic lows. Along with the Bank of England, the Fed announced a 'quantitative easing' by purchasing bonds on the market. The goal of this policy is to further lower the yields in order to create investment and consumption incentives. Central banks and governments continue to exploit numerous options to support the economy and the financial industry. The market expects another rate cut by the ECB. The rate of inflation was moving further towards disinflation on the back of the global decrease in demand. New issues on attractive price levels were again in strong demand. Government bonds, corporate bonds, and mainly state-guaranteed bank bonds in the 2Y-5Y segment recorded large issue volumes. The Euro interest rate curve steepened on the short end in March, the yields declined by 10 to 20bps across the entire curve. The Bund futures contract fluctuated within a range of 122.50 to 125.50. Upswings were driven by the announcements of the central banks' interventions as buyers; downturns mainly by the high issue volumes and slightly better than expected economic data. The 10Y yield of German government bonds remained close to 3.0%. The interest rate curve flattened slightly to 176bps (10Y-2Y Governments/after 180bps). Yields continued to fall on the short end of the swap curve.

Performance data for the ESPA Responsible Investment funds

Performance data per 31/03/09 Sustainability Funds	2009 YTD	2009 YTD vs. Benchmark	MTD 03/09	fund volume in mn. EUR
ESPA VINIS STOCK GLOBAL	-4,0%	0.2%	-0.8%	97.7
ESPA VINIS STOCK EUROPE	-10.8%	1.9%	0,0%	35.5
ESPA VINIS STOCK AUSTRIA	-11.3%	-0.6%	6.2%	22,1
ESPA VINIS STOCK EUROPE EMERGING	-12.2%	-7.7%	5.1%	3,3
ESPA VINIS BOND	0.1%	-1,0%	0.3%	63.4
ESPA VINIS CASH	-2.9%	-3.6%	-2.2%	29,6
Performance data per 31/03/09 Environmental Funds	2009 YTD		MTD 03/09	fund volume in mn. EUR
ESPA WWF STOCK CLIMATE CHANGE	-6.9%		0.9%	14,2
ESPA WWF STOCK UMWELT	-7.7%		-3.6%	47.2
Total Assets under Management (excl. WWF St.Umw.)				265.8

ESPA Responsible Investment funds: Assets under Management

Latest developments within the ESPA Responsibility Team

Media appearance of ESPA Responsibility Team

- 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>
- 'CorporAID'-article 'Recession and hope' ('Rezession und Hoffnung') 03/2009
- 'Die Presse'-article 'Almost reliable trends' 18/03/2009
- ECOreporter.de portrait 'ESPA VINIS STOCK GLOBAL' 26/03/2009
<http://www.ecoreporter.de/index.php?id=325>
- ECOreporter.de portrait 'ESPA VINIS CASH' 30/03/2009
<http://www.ecoreporter.de/index.php?id=347>

Proceedings & development

- Planned implementation of a Microfinance fund
- Preparations for membership in UNPRI (UN Principles for Responsible Investment)
- Management of ESPA WWF STOCK UMWELT transferred to ESPA VINIS team in April 2009
- Participation in launch of a fund investing in 'physical gold'
- Participation of ESPA Responsibility Team at the following conferences in April/May 2009:
 - Erste Sparinvest KAG event 20/04/2009 in Linz
 - ZEIT RAUM ZEIT DENKEN (VINIS event) 22 & 23/04 in St. Lambrecht
 - Erste Sparinvest/Erste Bank market information days in Vienna, Graz, Salzburg, Innsbruck und Dornbirn in April/May 2009
 - Institutional Investor's Congress 11 & 12/05 in Barcelona

Changes in the investment universe (April 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:

Experian, Ener1 Inc., Eaga Plc – initial coverage

Whirlpool – improvement regarding corporate governance-related performance

ESPA VINIS Investment Board highlights

(last Meeting 09/04/09)

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:

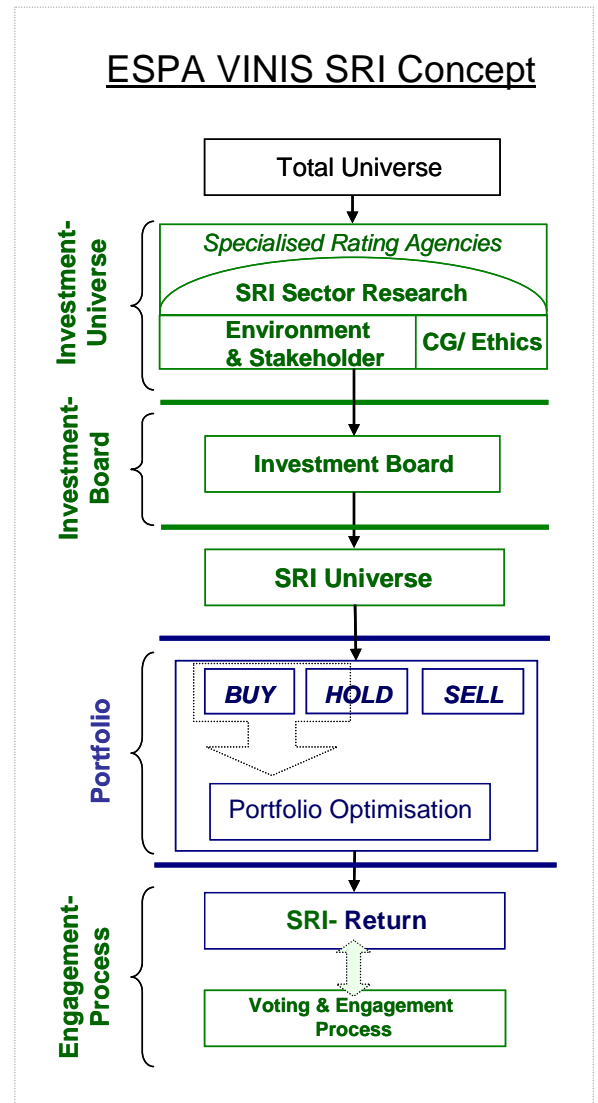
- Evaluation of the results of the G20 meeting from a sustainable point of view
- Discussion of REPRISK`s rating of Nestle as one of the 'most controversial' companies
- Discussion on the reliability of Chinas program for boosting solar energy
- Discussion on the importance of social factors as decisive factors for the assessment of renewable energy companies (with regard to chinese companies like Yingli or Suntech Power)
- Methodological discussion on inclusion of top manager remuneration in an ESG evaluation

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

Praxair Inc.

(Health Care Equipment & Services)
 ISIN:
 Last price (04/20/09)
 Market capitalisation (in mn.)
 P/E (Price-earning ratio) current
 Dividend yield
 Financial rating (Moody's / S&P)

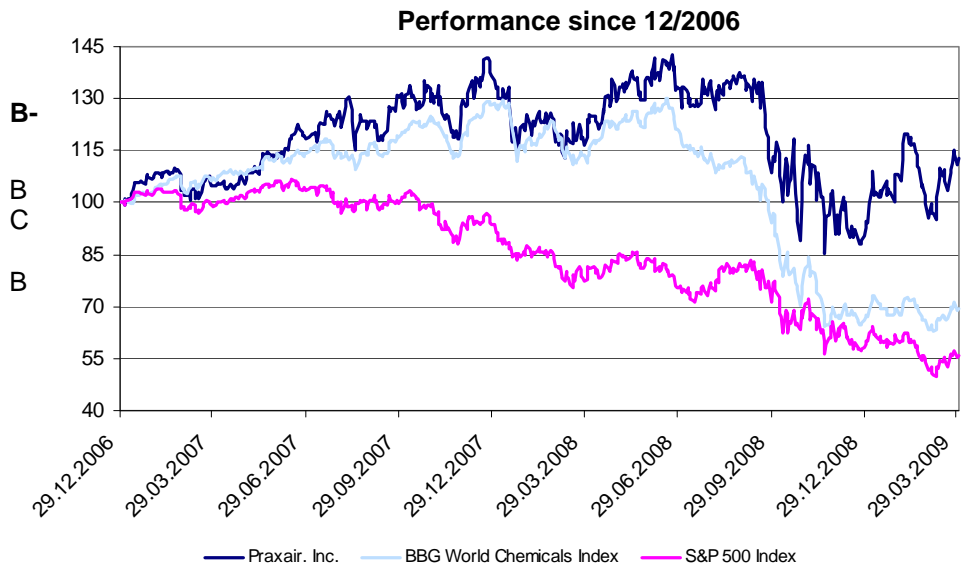
PX US

US74005P1049
 USD 65.28
 USD 20046.46
 15.58
 2.45%
 (A2 / A)

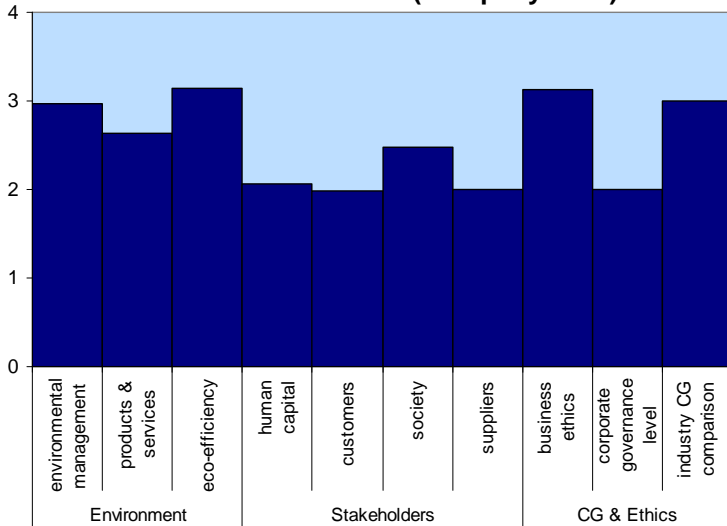
SRI-Rating (total):
 (Range A-D)

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

Invested in funds as follows:
 ESPA VINIS STOCK GLOBAL



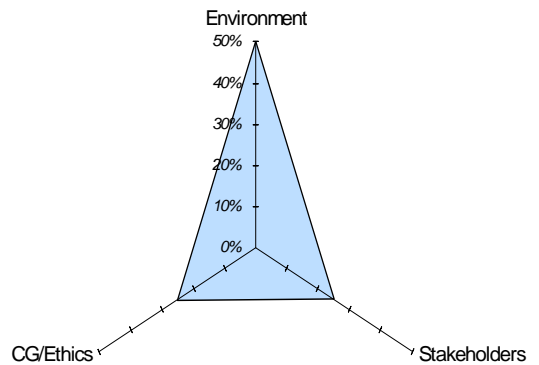
ESPA VINIS SKYLINE (Company level)



(4: best rating; 0: worst rating)

ESPA VINIS STAR (Sector level)

Environment: 50.0%
 Stakeholders: 25.0%
 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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