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Market report from a responsible investor's view

Equities:

The main theme of the second half of March carried over into April: recovery in the wake of an oversold market. The stock markets anticipate an economic recovery in the second half of the year, and expect the US economy to return on its growth path in 2010. Governmental stimulus packages and the stabilisation of many macro data on low levels have nurtured the positive outlook. The fears of a possible collapse of the global financial system have subsided. The oil price was relatively stable, and the Euro fluctuated within a moderate band of USD 1.30 to 1.35. All sectors provided a positive performance contribution, with solar and wind coming out on top.

In the past month international sustainable equity indices showed a performance close to their 'conventional' peers. There have been huge differences depending on the concentration of the indices. In Europe sustainable indices lagged behind while Austrian sustainable VÖNIX outperformed the concentrated ATX Index but lagged behind the broader (and real estate equities including) ATX Prime.

Index comparison (April 09)					
↑	FTSE 4 Good Global Index	12.1%	↑	FTSE 4 Good Europe 50	10.2%
↑	Dow Jones Sustainability World TR	12.7%	↑	Dow Jones STOXX 50	11.6%
↑	Ethical Index Global Top 30	20.7%	↑	Dow Jones STOXX 600	13.5%
↑	Ethical Index Global Tradeable Return	11.6%	↑	MSCI Europe	13.4%
↑	MSCI World Total Return	10.0%	↑	VÖNIX	11.5%
			↑	ATX Prime	12.9%
			↑	ATX	9.8%

Fixed Income:

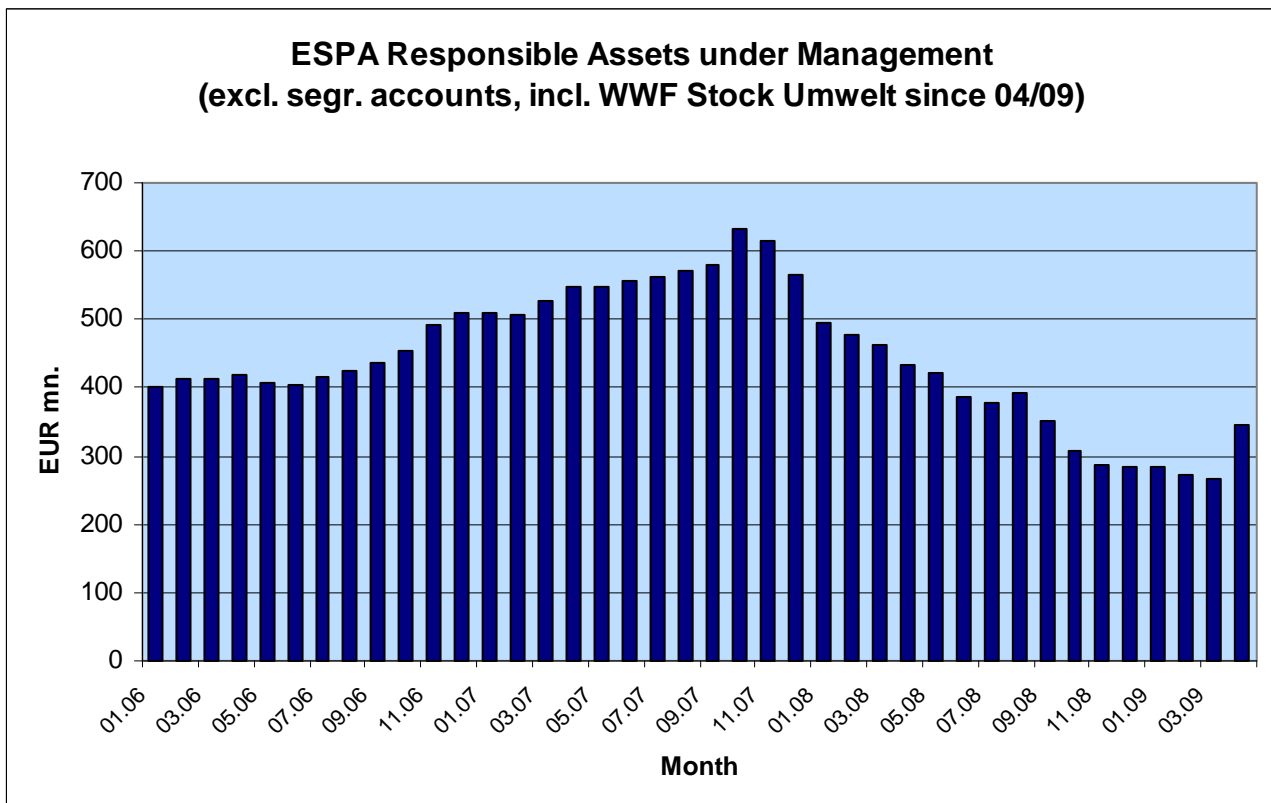
In April the recovery of the global capital markets continued on the back of minor optimism with regard to the economy. The markets had largely priced out the depression scenario. Nonetheless the industrialised countries' GDP is currently shrinking by about 5%. A number of economic data in the USA and in Europe improved moderately, among them the ISM manufacturing and non-manufacturing indices, IFO and ZEW, several Purchase Manager Indices, housing data, and order intake. Labour markets remained very weak. The first quarter corporate earnings supported the market environment, as did the outlook that mostly exceeded the pessimistic forecasts. Governments and central banks remained very active and used a wide range of measures in order to bolster the economy and especially the financial sector. Both Bank of England and Fed have pursued a policy of quantitative easing by buying bonds on the market. The goal of this policy is to keep the yield level low in order to stimulate investment and consumption. There should be no inflationary pressure in the next months in spite of increasing commodity prices because of the subdued levels of demand worldwide.

The majority of spreads on corporate bonds in the financial and industrial sector narrowed last month. On the one hand, corporate bonds – after large-scale issues in previous months – continued to outperform the market, on the other hand numerous older issues managed to recover from their extremely low levels. The spreads of government guaranteed bank bonds and government bonds narrowed further. New bonds were issued at attractive price levels and faced great demand. The euro interest rate curve increased slightly across the entire curve in April. The Bund futures contract was moving sideways in a band of 121.70 to 123.50 after an initial decline in April. The 10Y yields of German government bonds oscillated around 3.2%. The interest rate curve steepened slightly to 184bps (10Y – 2Y Governments).

Performance data for the ESPA Responsible Investment funds

Performance data per 30/04/09 Sustainability Funds	2009 YTD	2009 YTD vs. Benchmark	MTD 04/09	fund volume in mn. EUR
ESPA VINIS STOCK GLOBAL	4.8%	-1.7%	9.2%	106.7
ESPA VINIS STOCK EUROPE	3.1%	3,0%	15.6%	36.6
ESPA VINIS STOCK AUSTRIA	-0.1%	-2,0%	12.6%	26,1
ESPA VINIS STOCK EUROPE EMERGING	3.9%	-15.2%	18.3%	3,9
ESPA VINIS BOND	1.2%	-0.9%	1.1%	66.0
ESPA VINIS CASH	-0.6%	-1.5%	2.4%	29,7
Performance data per 30/04/09 Environmental Funds	2009 YTD		MTD 04/09	Fondsvolumen in Mio. EUR
ESPA WWF STOCK CLIMATE CHANGE	3.9%		11.5%	24,5
ESPA WWF STOCK UMWELT	0.1%		8.4%	51.3
Total Assets under Management (excl. WWF St.Umw.)				344.8

ESPA Responsible Investment funds: Assets under Management



Latest developments within the ESPA Responsibility Team

Media appearance of ESPA Responsibility Team

- ECOreporter.de portrait „ESPA VINIS STOCK AUSTRIA“ 08/04/2009
<http://www.ecoreporter.de/index.php?id=355>
- ECOreporter.de portrait „ESPA VINIS STOCK EUROPE“ 22/04/2009
<http://www.ecoreporter.de/index.php?id=359>

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 of ESPA Responsibility Team at the following conferences in May/June 2009:
 - Institutional Investor's Congress 11 & 12/05 in Barcelona
 - TBLI Asia Conference 2009 27 & 28/05 in Yokohama
 - European Fund Forum Germany 02 & 03/06 in Wiesbaden
 - Award „Wiener Börsenpreis“ 02/06 in Kursalon Hübner/Vienna
 - Securities Meeting by Salzburger Sparkasse in Braunau and Salzburg: beginning of June

Changes in the investment universe (May 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:

- Randstad, TerniEnergia, NPC – initial coverage
- Wesfarmers – improvement regarding corporate governance-related performance

Excluded – Reasons:

- Ford Motor Company, Kansas City Southern – deterioration regarding corporate governance-related performance

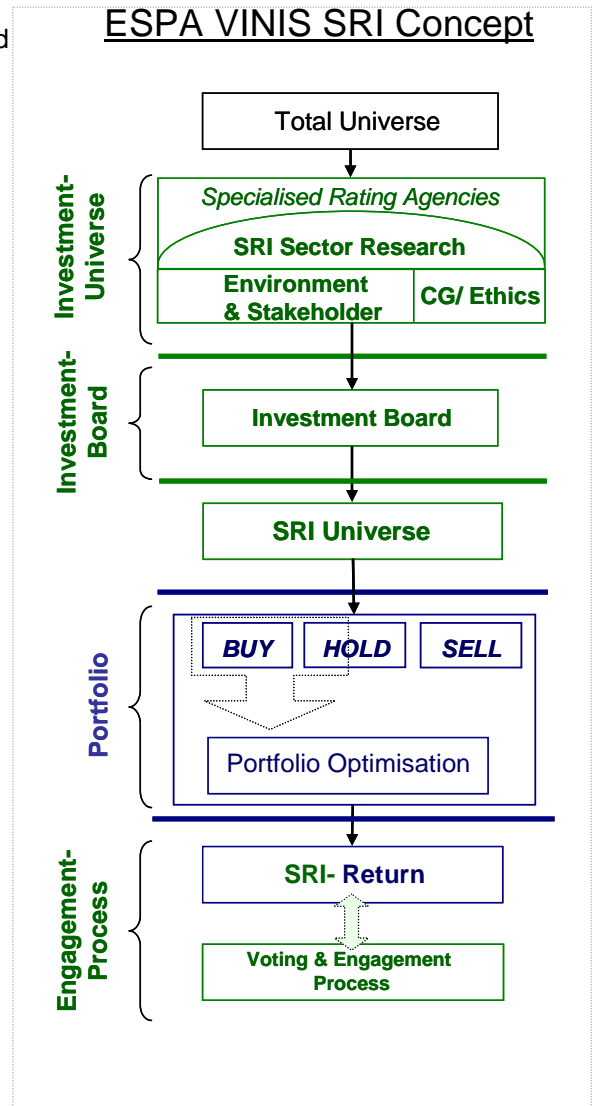
ESPA VINIS Investment Board highlights

(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

ABB Ltd.

(Engineering / R&D Services)

ISIN:

Last price (05/15/09)

Market capitalisation (in mn.)

P/E (Price-earning ratio) current

Dividend yield

Financial rating (Moody's / S&P)

ABBN VX

CH0012221716

CHF 16.62

CHF 38604.82

12.31

N.A.

(A3 / A-)

SRI-Rating (total):

(Range A-D)

Environment rating (Range A-D):

Stakeholder rating (Range A-D):

Corporate Governance /

Ethics Rating (Range A-D):

Invested in funds as follows:

ESPA VINIS STOCK GLOBAL

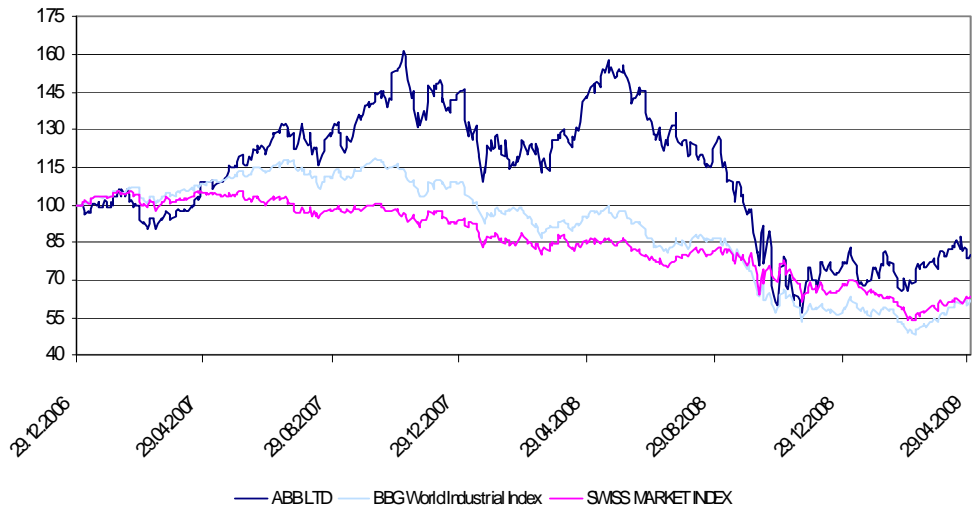
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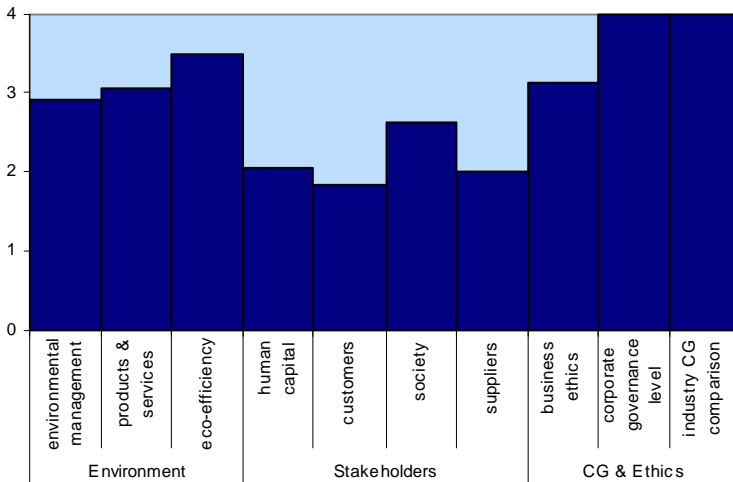
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Performance since 12/2006



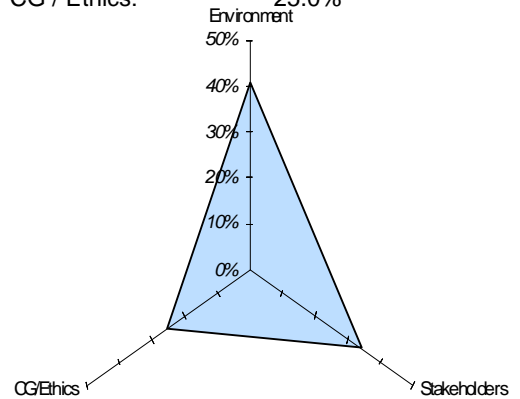
ESPA VINIS SKYLINE (Company level)



(4: best rating; 0: worst rating)

ESPA VINIS STAR (Sector level)

Environment: 41.0%
Stakeholders: 34.0%
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

ERSTE-SPARINVEST KAG

1010 Wien, Habsburgergasse 1a

VINIS Gesellschaft für nachhaltigen Vermögensaufbau und Innovation m.b.H.

1010 Wien, Petersplatz 4

Contact

INSTITUTIONAL SALES - INTERNATIONAL

Tel: +43 (0) 50 100 19960

E-mail: international@sparinvest.com

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