

# SR Investments/ Sustainability funds

...in a nutshell

# ESPA VINIS CASH

Performance per 31.07.10 (since 31.12.2009):+ 1,45 %  
 • relative Performance: + 0,52 %  
 Performance 2009: + 10,99 %  
 Performance 2008: - 2,91 %

Type: Money Market Fund, Stile: SRI  
 ISIN: (T) AT0000A03969, (A) AT0000A03951  
 Benchmark: 3-Mo-Euribor  
 Management Fee: 24 BPs  
 Volume per 31.07.10: EUR 42,8m



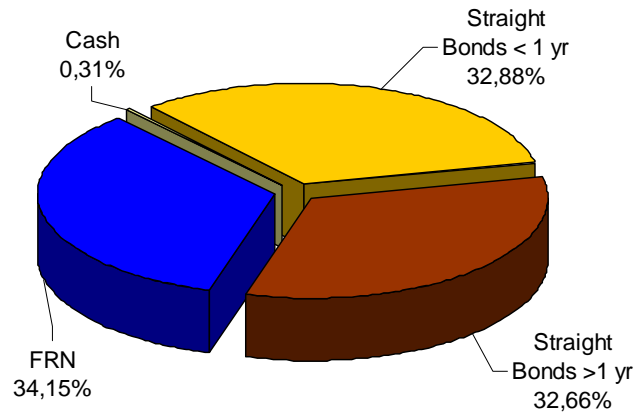
## Ratios Fund:

Average Coupon: 3,40 %  
 Average Time to Maturity: 1,84 years  
 Duration: 0,76 years  
 Modified Duration: 0,74 %  
 Average Yield: 2,55 %

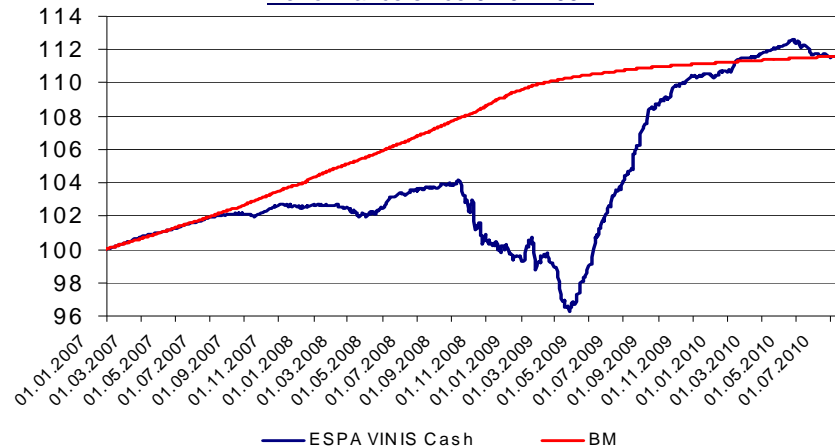
## Ratios in Detail:

	Straight Bonds	MM Floaters
Average Coupon:	4,48 %	1,30 %
Average Time to Maturity :	1,47 years	3,06 years
Duration:	1,41 years	0,16 years
Average Spread:		165,3 bps
Average Yield:	2,11 %	

## Fund Structure



## Performance since 01.01.2007



# ESPA VINIS BOND

Performance per 31.07.10 (since 31.12.09): + 3,63 %  
 • relative Performance: + 0,33 %  
 Performance per 31.07.10 (since 30.11.08) + 14,18 %  
 • relative Performance: + 0,17 %

Type: Fixed Income Fund, Stile: SRI  
 ISIN: (T) AT0000686084, (A) AT0000A01G95  
 Benchmark: Customized Composite  
 Management Fee: 60 BPs  
 Volume per 30.07.10: EUR 128,3m



## Ratios (monthly/36m):

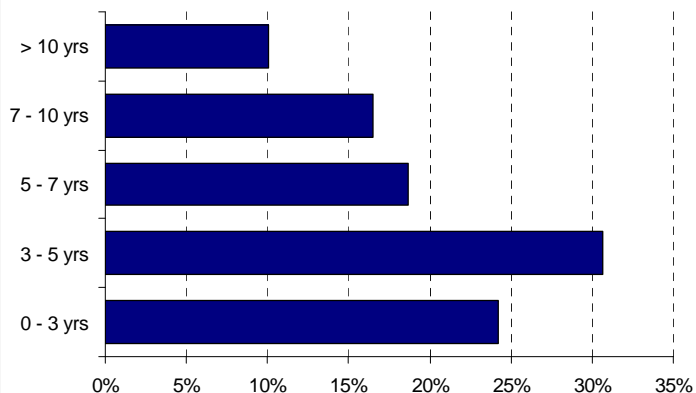
Volatility /STD: 2,755 %  
 Tracking Error: 0,999 %  
 Beta: 0,947  
 Corr.Coef.: 0,934  
 Convexity: 39,581

## Ratios:

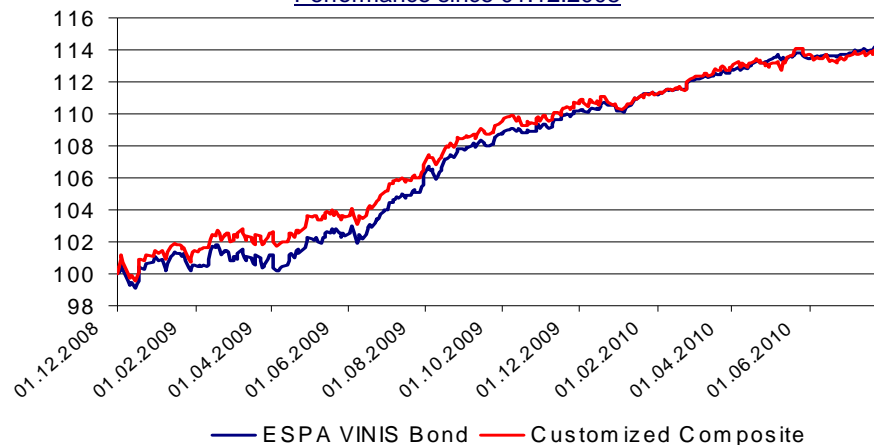
Yield: 3,26%  
 Time to Maturity: 5,87 years  
 Duration: 3,43 years  
 Modified Duration: 3,32 %



## Time to Maturity



## Performance since 01.12.2008



# ESPA VINIS STOCK GLOBAL

Performance per 31.07.10 (since 31.12.09): + 4,44 %  
 • relative Performance (BM: MSCI World): - 2,34 %  
 Performance per 31.07.10 (since 15.07.03) + 47,61 %  
 • relative Performance (BM: MSCI World): + 22,38 %

Type: Equity Fund, Stile: SRI  
 ISIN: (T) AT0000646799, (A) AT0000A01GL7  
 Benchmark: MSCI World EUR Net.Div (since 15.7.2003)  
 Management Fee: 150 BPs  
 Volume per 31.07.10: EUR 192,4m



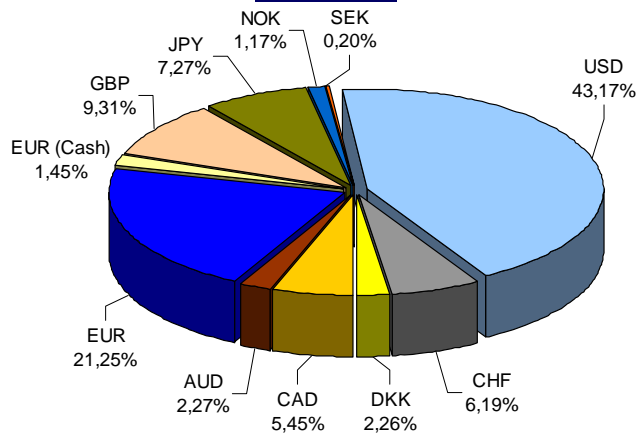
## Ratios (monthly/36m):

Volatility /STD: 17,906 %  
 Tracking Error: 4,803 %  
 Beta: 0,897  
 Corr.Coef.: 0,970  
 Information Ratio: 0,378

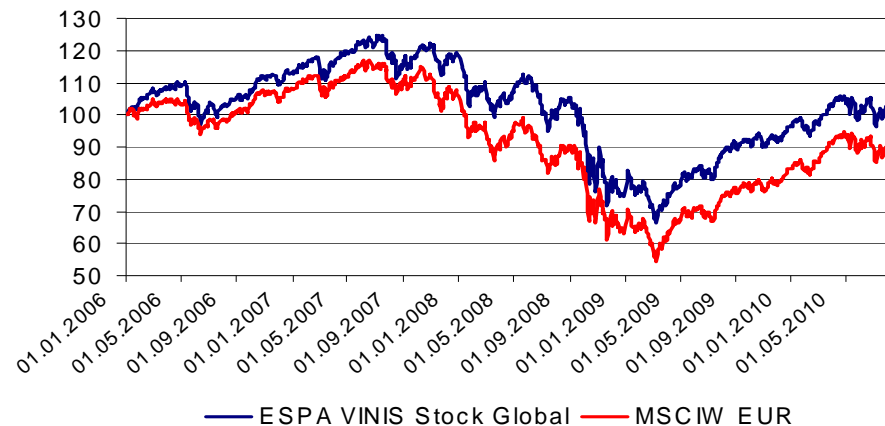
## Top Holdings

Oracle – US	3,34%	Credit Suisse – CH	2,55%
Pfizer – US	3,30%	ConocoPhillips – US	2,54%
Kraft Foods – US	3,12%	Texas Instruments – US	2,33%
Procter & Gamble – US	2,99%	Linde – DE	2,32%
Suncor Energy – CA	2,93%	ABB – CH	2,20%

## FX Allocation



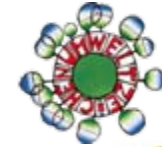
## Performance since 01.01.2006



# ESPA VINIS STOCK EUROPE

Performance per 31.07.10 (since 31.12.09): - 0,88 %  
 • relative Performance (BM: STOXX 50): + 1,07 %  
 Performance per 31.07.10 (since 06.06.03) + 6,73 %  
 • relative Performance (BM: STOXX 50): - 16,60 %

Type: Equity Fund, Stile: SRI  
 ISIN: (T) AT0000645973  
 Benchmark: STOXX 50 (since 1.4.2005)  
 Management Fee: 150 BPs  
 Volume per 31.07.10: EUR 20,1m



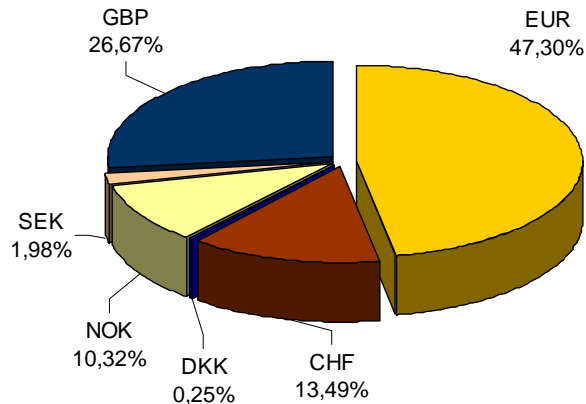
## Ratios (monthly/36m):

Volatility /STD: 27,169 %  
 Tracking Error: 11,126 %  
 Beta: 1,176  
 Corr.Coef.: 0,923  
 Information Ratio: -0,577

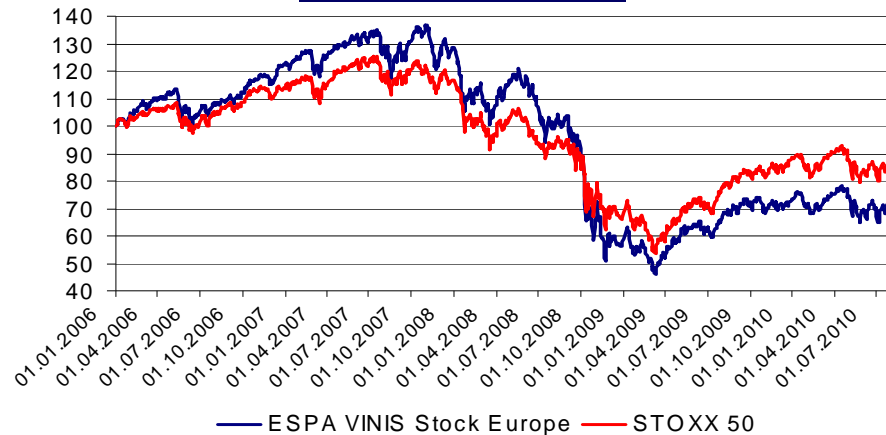
## Top Holdings

Yara – NO	4,93%	BNP Paribas – FR	3,57%
Lonmin – UK	4,89%	Schneider Electric – FR	3,33%
HSBC – UK	4,73%	UBS – CH	3,32%
Merck – DE	4,18%	ABB – CH	3,27%
BG Group – UK	4,08%	Raiffeisen Int. – AT	3,21%

## FX Allocation



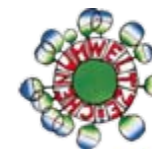
## Performance since 01.01.2006



# ESPA VINIS STOCK AUSTRIA

Performance per 31.07.10 (since 31.12.09): - 1,60 %  
 • relative Performance (BM: VÖNIX): + 0,20 %  
 • relative Performance (BM: ATX Prime): - 3,49 %  
 Performance per 31.07.10 (since 31.12.04): + 6,93 %

Type: Equity Fund, Stile: SRI  
 ISIN: (T) AT0000706528  
 Benchmark: VÖNIX/ ATX Prime (since 1.10.2005)  
 Management Fee: 150 BPs  
 Volume per 31.07.10: EUR 27,5m



## Ratios (monthly/36m):

Volatility /STD (1 year): 31,979%  
 Tracking Error (vs. VÖNIX): 1,815%  
 Beta (1 year, vs. VÖNIX): 0,983  
 Corr.Coeff. (vs. VÖNIX): 0,999

## Top Holdings

Erste Group	8,38%	Raiffeisen Int.	4,68%
Vienna Insurance Group	7,47%	Telekom Austria	4,58%
Verbund	6,84%	Wienerberger	4,54%
voestalpine	5,10%	Mayr-Melnhof	3,87%
OMV	5,04%	Österreich. Post	3,39%

## VÖNIX Members

### Financials

Erste Bank  
 Raiffeisen International  
 UNIQA Versicherungen  
 Vienna Insurance Group

### Telecom & Technology

Telekom Austria

### Pharma

Intercell

### Industry

Agrana  
 bene  
 BWT  
 Lenzing  
 MMK  
 Palfinger  
 Rosenbauer  
 voestalpine  
 Wienerberger  
 Zumtobel

### Energy

EVN  
 OMV  
 Verbund

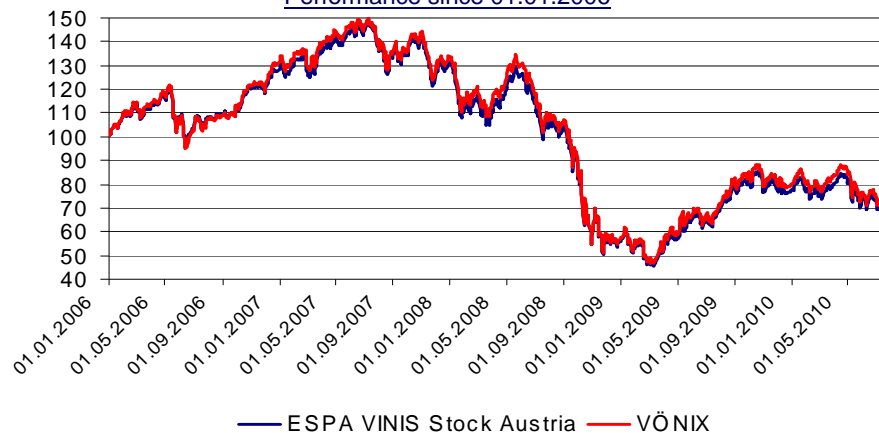
### Transport

Kapsch Traffic Com  
 Austrian Post

### Materials

Teak Holz

## Performance since 01.01.2006



# ESPA VINIS STOCK EUROPE EMERGING

Performance per 31.07.10 (since 31.12.09): + 5,84 %  
 relative Performance (MSCI Eur. Emerg.): - 9,24 %  
 Performance per 31.07.10 (since 10.06.08): - 17,68 %  
 relative Performance (MSCI Eur. Emerg.): - 1,53 %

Type: Equity Fund, Stile: SRI  
 ISIN: (T) AT0000A09YL3  
 Benchmark: MSCI EM Eastern Europe 10-40  
 Management Fee: 150 BPs  
 Volume per 31.07.10: EUR 7,3m

funds europe  
**awards**  
 2008



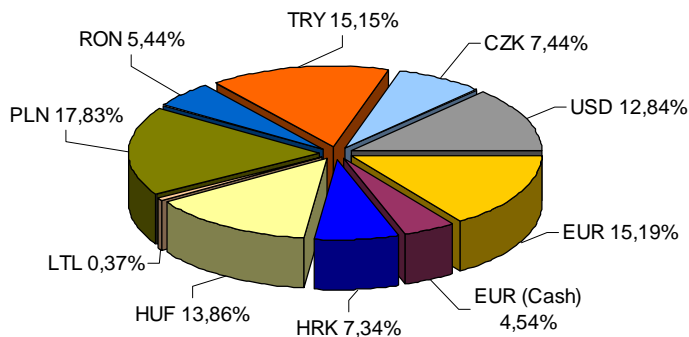
## Investment Universe:

Austria	Czech Rep.	Estonia
Slovenia	Poland	Lithuania
Croatia	Romania	Ukraine
Serbia	Bulgaria	Russia
Hungary	Turkey	

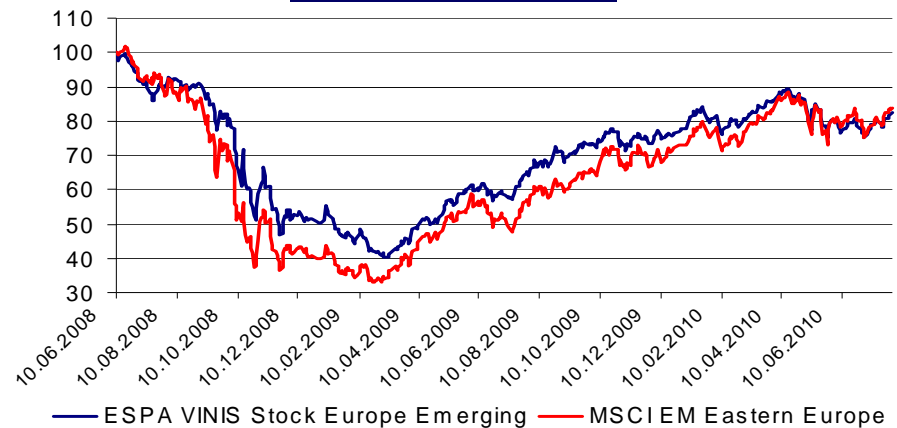
## Top Holdings

MOL – HU	6,81%	Vimpel Comm – RU	4,24%
PKN Orlen – PL	6,08%	Magnitogorsk – RU	3,91%
OMV – AT	4,56%	Hungarian Telecom – HU	3,64%
Petrom – RO	4,55%	Verbund – AT	3,35%
Novolipetskij Metallurg – RU	4,36%	Grupa Lotos – PL	3,29%

## FX Allocation



## Performance since 10.06.2008



# ESPA WWF STOCK CLIMATE CHANGE

Performance per 31.07.10 (since 31.12.09): - 3,88 %

Performance per 31.07.10 (since 02.05.07): - 34,55 %

Type: Equity Fund, Stile: SRI/Thematic Fund

ISIN: (T) AT0000A054H4, (A) AT0000A054G6

Benchmark: -

Management Fee: 150 BPs

Volume per 31.07.10: EUR 47,1m



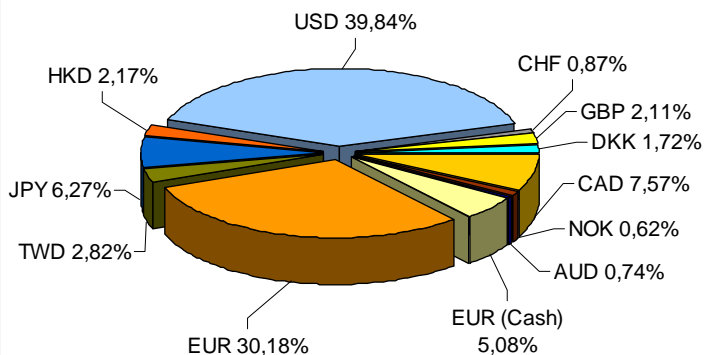
## Thematic Allocation

Renewables:	38,7 %
Energy Efficiency:	21,8 %
Alternative Transport:	29,5 %
Pollution Control:	3,1 %
Other:	1,7 %

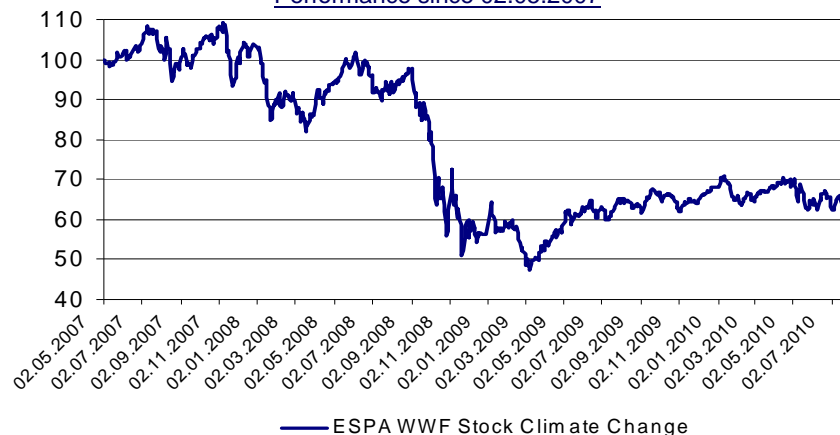
## Top Holdings

Union Pacific – US	3,74%	Shimano – JP	2,79%
Iberdrola Renov. – ES	3,54%	Yingli Green – CN	2,78%
Canadian National – CA	3,46%	First Solar – US	2,57%
EDP Renovaveis – PT	2,94%	Genesee & Wyoming – US	2,43%
Trina Solar – CN	2,89%	EDF Energies Nouvelles – FR	2,34%

## FX Allocation



## Performance since 02.05.2007



# ESPA WWF STOCK UMWELT

Performance per 31.07.10 (since 31.12.09): + 3,63 %

Performance per 31.07.10 (since 02.07.01): - 18,68 %

Type: Equity Fund, Stile: SRI/Thematic Fund

ISIN: (T) AT0000705678, (A) AT0000705660

Benchmark: -

Management Fee: 150 BPs

Volume per 31.07.10: EUR 46,6m

funds europe  
**awards**  
2008



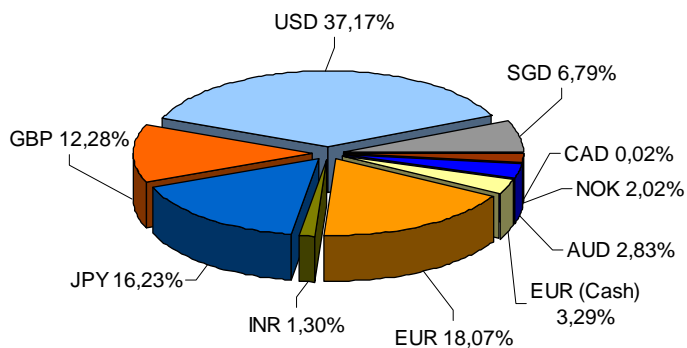
## Thematic Allocation

Water:	32,1 %
Waste/Recycling:	13,9 %
Renewables:	18,6 %
Energy Efficiency:	11,6 %
Mobility:	11,4 %
Other:	9,3 %

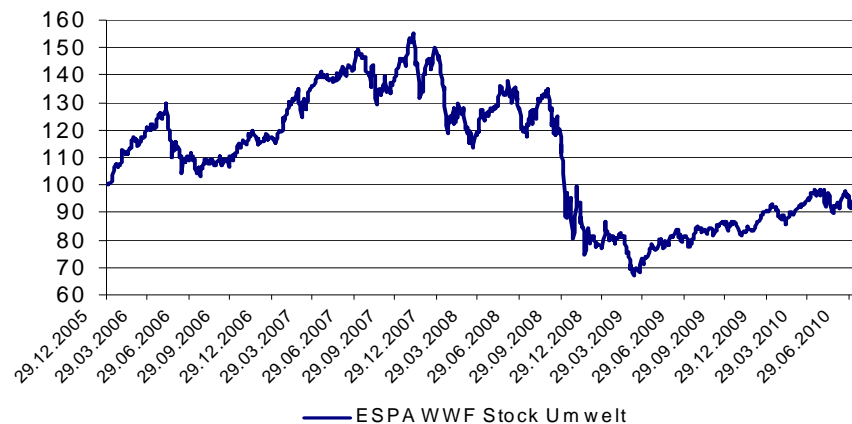
## Top Holdings

Shimano – JP	5,37%	Schneider Electric – FR	4,45%
Severn Trent – UK	5,08%	Pennon Group – UK	4,43%
Hyflux – SG	4,80%	Cree – US	4,04%
Kurita Water – JP	4,63%	Kansas City South – US	3,61%
Stericycle – US	4,61%	Trina Solar – US	3,60%

## FX Allocation



## Performance since 01.01.2006



# ESPA VINIS MICROFINANCE

Performance per 30.06.10 (since 04.01.2010): + 0,64 %  
 Performance June 2010: + 0,19 %

Type: Fund of funds, Stile: Microfinance  
 ISIN: (T) AT0000A0G256, (A) AT0000A0G249  
 Benchmark: -  
 Management Fee: 100 BPs  
 Volume per 30.06.10: EUR 23,5m

## Ratios Fund:

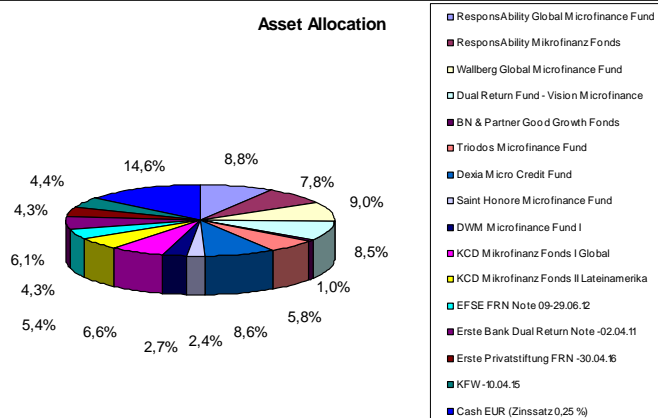
Loan exposure:	72,4%	Av. number of MFIs/ fund:	59
Equity exposure:	1,3%	Top 10 countries in all funds:	31
Cash exposure:	26,3%	Female/ Male:	58 / 42
Av. loan size (in EUR):	1.608	Rural/ Urban:	51 / 49

## Top Country Weightings

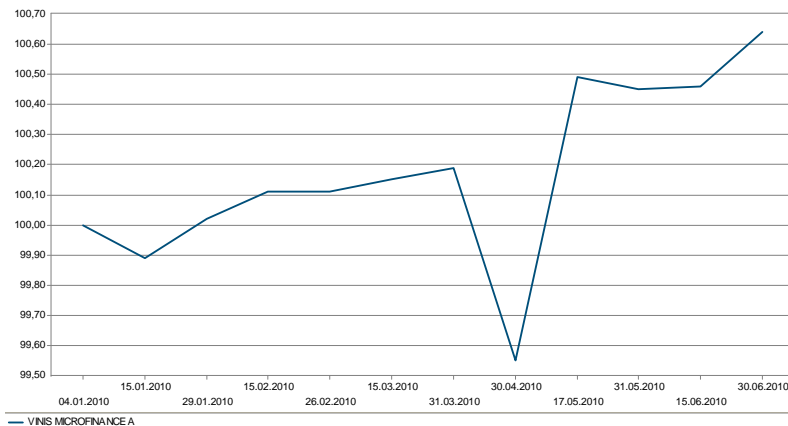
Peru	6,86%	Ecuador	3,27%
Bosnia-Herzegovina	4,62%	Georgia	2,27%
Cambodia	4,30%	Nicaragua	2,26%
Bolivia	3,69%	Kyrgyz Republic	2,03%
Azerbaijan	3,41%	Guatemala	1,82%

## Fund Structure

### Asset Allocation



## Performance since 04.01.2010



# ESPA SR Investments – Team



**Mag. Wolfgang PINNER, MBA**

Leiter des SRI-Teams

Erfahrung: 21 Jahre

Aktiefonds:

„ESPA WWF STOCK UMWELT“

„ESPA VINIS STOCK GLOBAL“

„ESPA VINIS STOCK AUSTRIA“



**Martin CECH, CPM**

Stv. Leiter des SRI-Teams

Erfahrung: 20 Jahre

Anleihenfonds:

„ESPA VINIS CASH“

„ESPA VINIS BOND“

„ESPA VINIS MICROFINANCE“



**Mag. Robert HEIDINGER, CPM**

Senior Fondsmanager

Erfahrung: 9 Jahre

Aktiefonds :

„ESPA VINIS STOCK EUROPE“



**Mag. (FH) Thomas MOTSCH, CIIA**

Senior Fondsmanager

Erfahrung: 5 Jahre

Aktiefonds:

„ESPA WWF STOCK CLIMATE CHANGE“

„ESPA VINIS STOCK EUROPE EMERGING“



**Mag. Alexander OSOJNIK**

Analyst

Erfahrung: 5 Jahre

(Performance Attribution)

Research