

# SR Investments/ Sustainability funds

...in a nutshell

# ESPA VINIS CASH

Performance per 31.12.10 (since 31.12.2009):+ 2,21 %  
 • relative Performance: + 1,49 %  
 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 31.12.10: EUR 41,7m



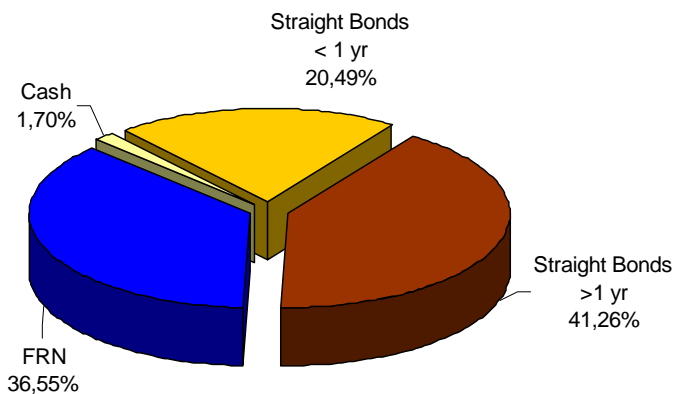
## Ratios Fund:

Average Coupon: 3,43 %  
 Average Time to Maturity: 1,93 years  
 Duration: 0,91 years  
 Modified Duration: 0,89 %  
 Average Yield: 2,77 %

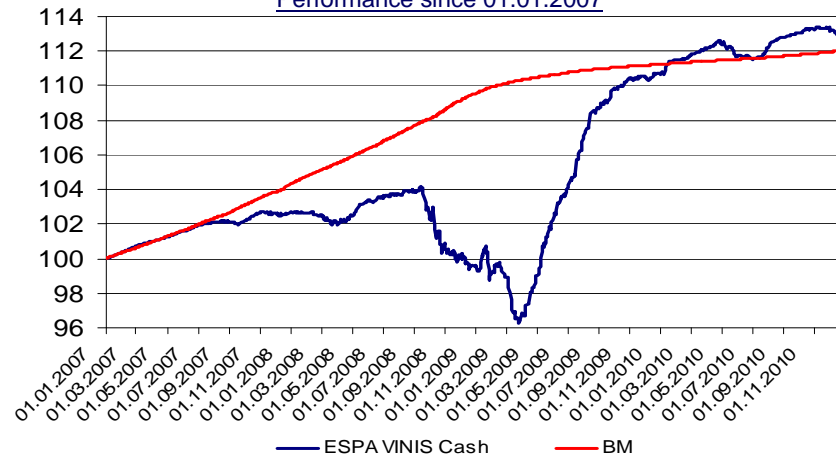
## Ratios in Detail:

	Straight Bonds	MM Floaters
Average Coupon:	4,78 %	1,50 %
Average Time to Maturity :	1,48 years	2,66 years
Duration:	1,41 years	0,12 years
Average Spread:		151,1 bps
Average Yield:	2,41 %	

## Fund Structure



## Performance since 01.01.2007



# ESPA VINIS BOND

Performance per 31.12.10 (since 31.12.09): + 1,72 %  
 • relative Performance: - 0,56 %  
 Performance per 31.12.10 (since 28.11.08) + 12,09 %  
 • relative Performance: - 0,79 %

Type: Fixed Income Fund, Stile: SRI  
 ISIN: (T) AT0000686084, (A) AT0000A01G95  
 Benchmark: Customized Composite  
 Management Fee: 60 BPs  
 Volume per 31.12.10: EUR 132,5m



## Ratios (monthly/36m):

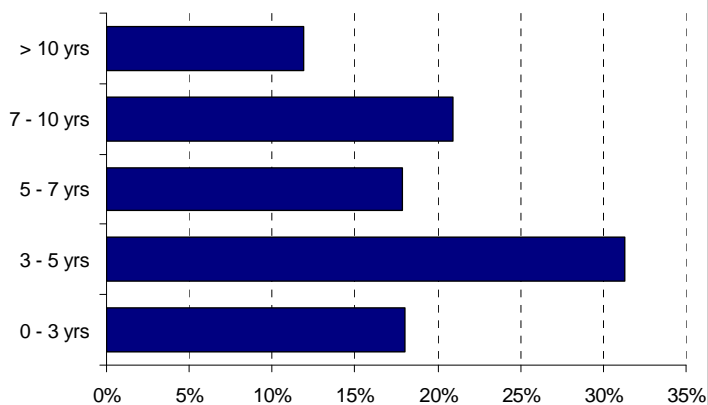
Volatility /STD: 3,054 %  
 Tracking Error: 1,106 %  
 Beta: 0,903  
 Corr.Coeff.: 0,938  
 Convexity: 41,439

## Ratios:

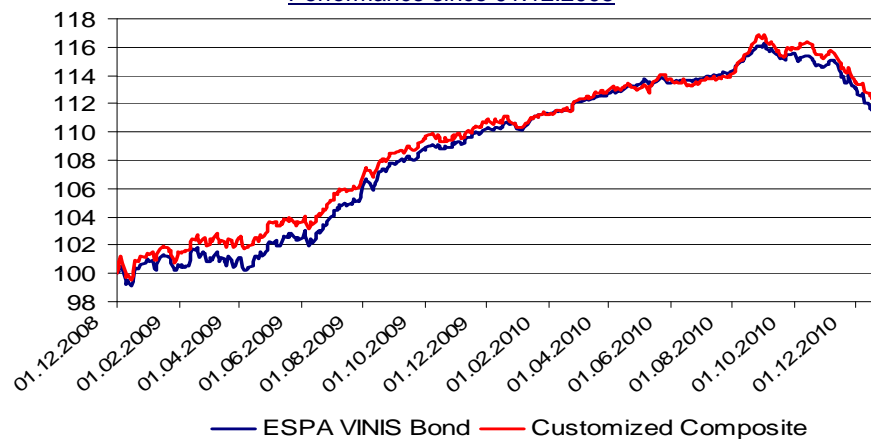
Yield: 3,76 %  
 Time to Maturity: 6,17 years  
 Duration: 5,16 years  
 Modified Duration: 4,97 %



## Time to Maturity



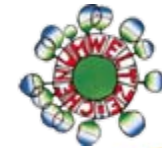
## Performance since 01.12.2008



# ESPA VINIS STOCK GLOBAL

Performance per 31.12.10 (since 31.12.09): + 16,61 %  
 • relative Performance (BM: MSCI World): - 4,88 %  
 Performance per 31.12.10 (since 15.07.03) + 64,80 %  
 • relative Performance (BM: MSCI World): + 22,31 %

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 31.12.10: EUR 218,7m



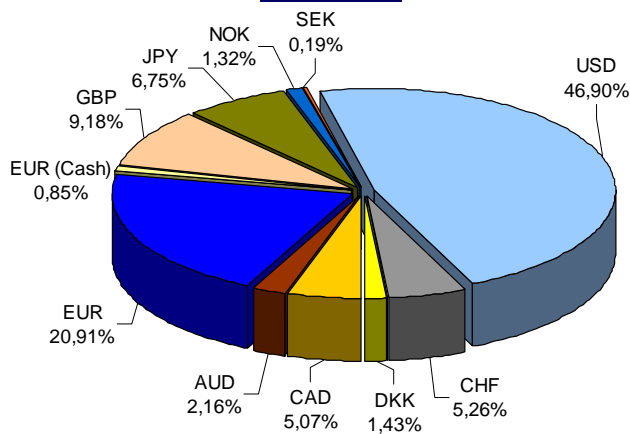
## Ratios (monthly/36m):

Volatility /STD: 18,031 %  
 Tracking Error: 4,456 %  
 Beta: 0,894  
 Corr.Coef.: 0,976  
 Information Ratio: -0,127

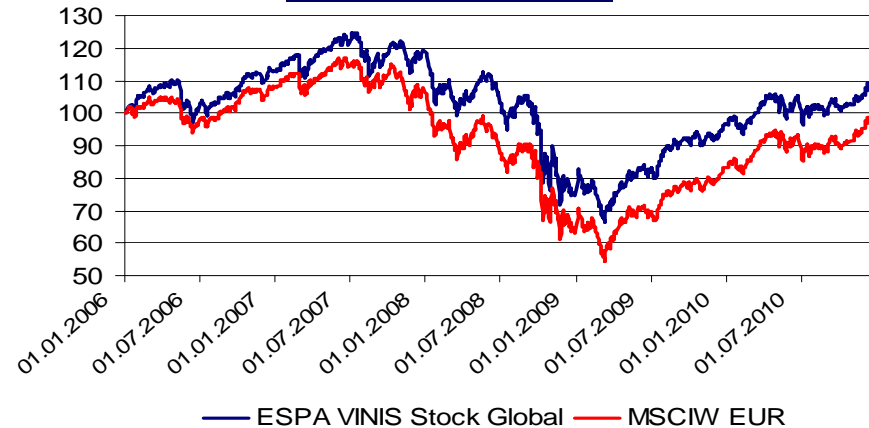
## Top Holdings

Oracle – US	3,89%	ConocoPhillips – US	2,77%
Procter & Gamble – US	3,59%	Texas Instruments – US	2,67%
Pfizer – US	3,37%	Linde – DE	2,64%
Kraft Foods – US	3,30%	Baxter – US	2,22%
Suncor Energy – CA	2,97%	ABB – CH	2,12%

## FX Allocation



## Performance since 01.01.2006



# ESPA VINIS STOCK EUROPE

Performance per 31.12.10 (since 31.12.09): + 9,40 %  
 • relative Performance (BM: STOXX 50): + 3,06 %  
 Performance per 31.12.10 (since 06.06.03) + 17,79 %  
 • relative Performance (BM: STOXX 50): - 15,96 %

Type: Equity Fund, Stile: SRI  
 ISIN: (T) AT0000645973  
 Benchmark: STOXX 50 (since 1.4.2005)  
 Management Fee: 150 BPs  
 Volume per 31.12.10: EUR 23,2m



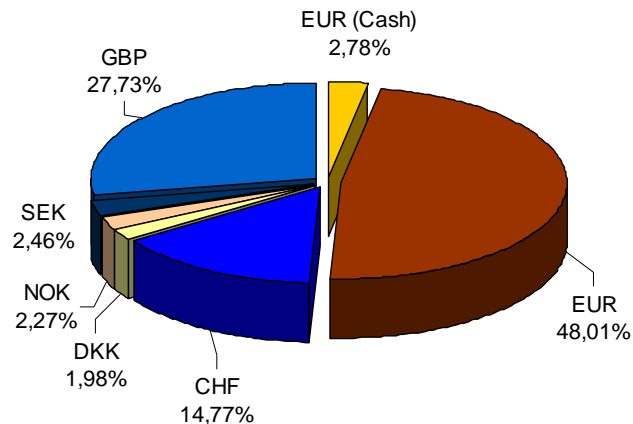
## Ratios (monthly/36m):

Volatility /STD: 27,262 %  
 Tracking Error: 10,663 %  
 Beta: 1,169  
 Corr.Coef.: 0,930  
 Information Ratio: -0,613

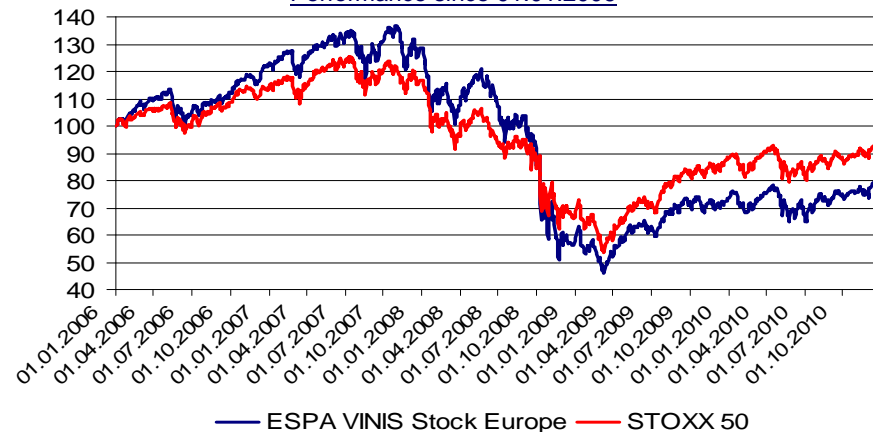
## Top Holdings

Lonmin – UK	4,74%	Schneider Electric – FR	3,85%
BG Group – UK	4,56%	Sabmiller – UK	3,80%
voestalpine – AT	4,51%	Merck – DE	3,69%
Roche – CH	4,22%	Valeo – FR	3,58%
HSBC – UK	4,06%	Renault – FR	3,14%

## FX Allocation



## Performance since 01.01.2006



# ESPA VINIS STOCK AUSTRIA

Performance per 31.12.10 (since 31.12.09): + 16,63 %  
 • relative Performance (BM: VÖNIX): - 0,16 %  
 • relative Performance (BM: ATX Prime): - 4,39 %  
 Performance per 31.12.10 (since 31.12.04): + 26,74 %

Type: Equity Fund, Stile: SRI  
 ISIN: (T) AT0000706528  
 Benchmark: VÖNIX/ ATX Prime (since 1.10.2005)  
 Management Fee: 150 BPs  
 Volume per 31.12.10: EUR 27,5m



## Ratios (monthly/36m):

Volatility /STD: 32,583 %  
 Tracking Error (vs. VÖNIX): 1,797 %  
 Beta (vs. VÖNIX): 0,983  
 Corr.Coef. (vs. VÖNIX): 0,999

## Top Holdings

Verbund	7,64%	OMV	5,27%
Erste Group	7,38%	Telekom Austria	4,48%
Vienna Insurance Group	7,07%	Raiffeisen Int.	3,56%
voestalpine	6,01%	Mayr-Melnhof	3,39%
Wienerberger	5,29%	Österreichische Post	3,29%

## 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

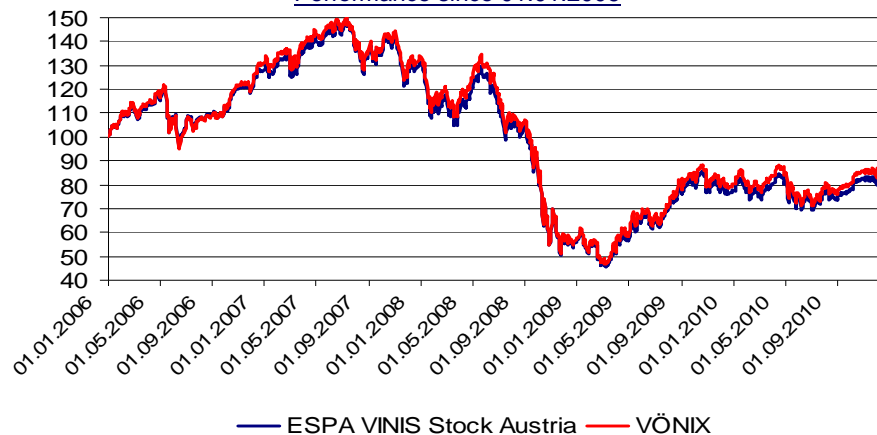
### Transport

Kapsch Traffic Com  
 Austrian Post

### Materials

Teak Holz

## Performance since 01.01.2006



# ESPA VINIS STOCK EUROPE EMERGING

Performance per 31.12.10 (since 31.12.09): + 16,65 %  
 relative Performance (MSCI Eur. Emerg.): - 12,18 %  
 Performance per 31.12.10 (since 10.06.08): - 9,27 %  
 relative Performance (MSCI Eur. Emerg.): - 3,13 %

Type: Equity Fund, Stile: SRI  
 ISIN: (T) AT0000A09YL3  
 Benchmark: MSCI EM Eastern Europe 10-40  
 Management Fee: 150 BPs  
 Volume per 31.12.10: EUR 15,8m

funds europe  
**awards**  
 2008



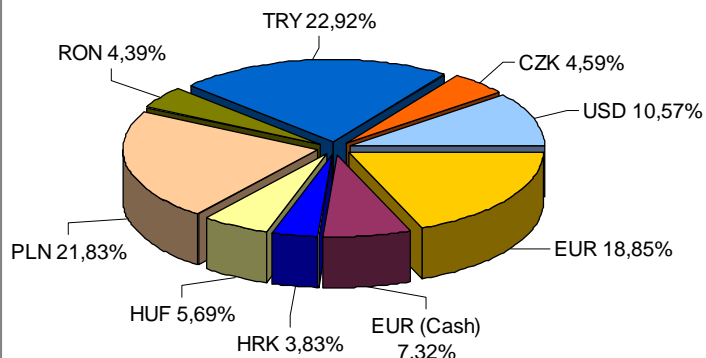
## Investment Universe:

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

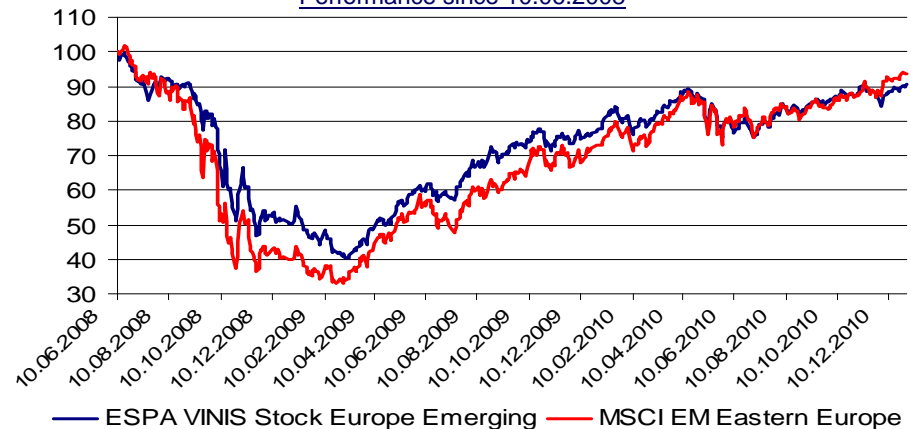
## Top Holdings

OMV – AT	5,99%	Türkiye Halk Bankasi – TR	4,06%
PKN Orlen – PL	5,02%	Petrom – RO	3,95%
Magnitogorsk – RU	4,77%	Telefonica O2 – CZ	3,85%
PGN – PL	4,56%	Verbund – AT	3,83%
Novolipetskij Metallurg – RU	4,50%	BRE Bank – PL	3,43%

## FX Allocation



## Performance since 10.06.2008



# ESPA WWF STOCK CLIMATE CHANGE

Performance per 31.12.10 (since 31.12.09): + 3,19 %

Performance per 31.12.10 (since 02.05.07): - 29,74 %

Type: Equity Fund, Stile: SRI/Thematic Fund

ISIN: (T) AT0000A054H4, (A) AT0000A054G6

Benchmark: -

Management Fee: 150 BPs

Volume per 31.12.10: EUR 22,7m



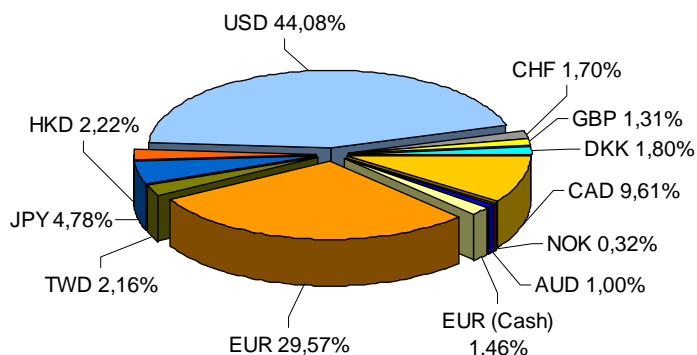
## Thematic Allocation

Renewables:	32,9 %
Energy Efficiency:	27,3 %
Alternative Transport:	31,0 %
Pollution Control:	4,6 %
Other:	2,7 %

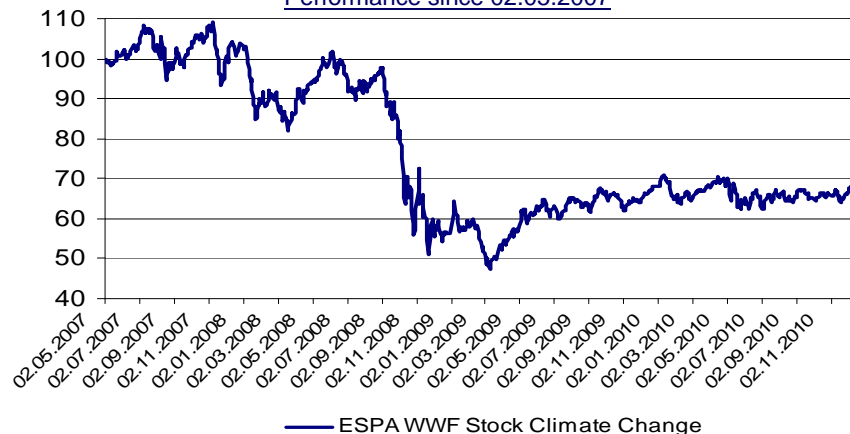
## Top Holdings

Union Pacific – US	4,64%	Kansas City Southern – US	2,91%
Canadian National – CA	4,15%	Iberdrola Renov. – ES	2,81%
Schneider – FR	4,08%	Trina Solar – CN	2,64%
GT Solar – US	3,19%	Shimano – JP	2,42%
Genesee & Wyoming – US	3,03%	Maxwell Technologies – US	2,41%

## FX Allocation



## Performance since 02.05.2007



# ESPA WWF STOCK UMWELT

Performance per 31.12.10 (since 31.12.09): + 14,25 %

Performance per 31.12.10 (since 02.07.01): - 10,35 %

Type: Equity Fund, Stile: SRI/Thematic Fund

ISIN: (T) AT0000705678, (A) AT0000705660

Benchmark: -

Management Fee: 150 BPs

Volume per 31.12.10: EUR 50,3m

funds europe  
**awards**  
2008



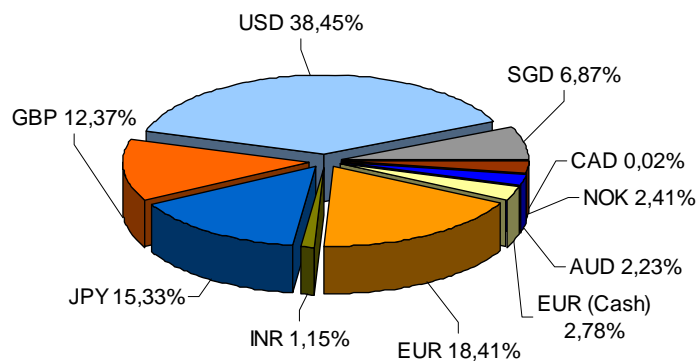
## Thematic Allocation

Water:	32,6 %
Waste/Recycling:	14,1 %
Renewables:	14,7 %
Energy Efficiency:	12,3 %
Mobility:	13,0 %
Other:	10,4 %

## Top Holdings

Stericycle – US	4,95%	Shimano – JP	4,57%
Hyflux – SG	4,90%	Pennon Group – UK	4,51%
Severn Trent – UK	4,72%	Kansas City South – US	4,36%
Kurita Water – JP	4,72%	Cree – US	3,53%
Schneider Electric – FR	4,59%	Calgon Carbon – US	3,52%

## FX Allocation



## Performance since 01.01.2006



# ESPA VINIS MICROFINANCE

Performance per 30.11.10 (since 04.01.2010): + 0,79 %  
 Performance November 2010: + 0,34 %

Type: Fund of funds, Stile: Microfinance  
 ISIN: (T) AT0000A0G256, (A) AT0000A0G249  
 Benchmark: -  
 Management Fee: 100 BPs  
 Volume per 30.11.10: EUR 30.1m

## Ratios Fund:

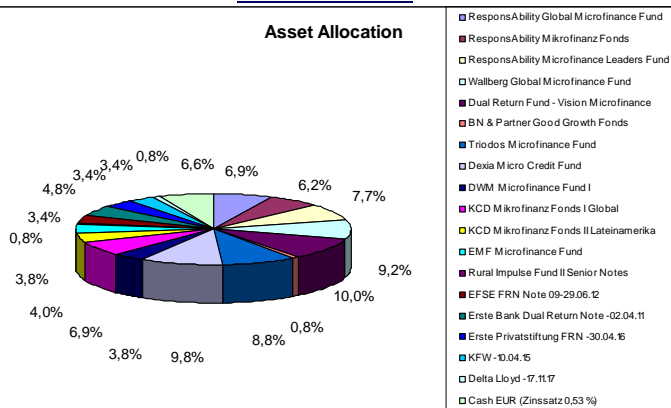
Loan exposure:	79,3%	Av. number of MFIs/ fund:	68
Equity exposure:	4,2%	Top 10 countries in all funds:	29
Cash exposure:	16,5%	Female/ Male:	56 / 44
Av. loan size (in EUR):	1.587	Rural/ Urban:	51 / 49

## Top Country Weightings

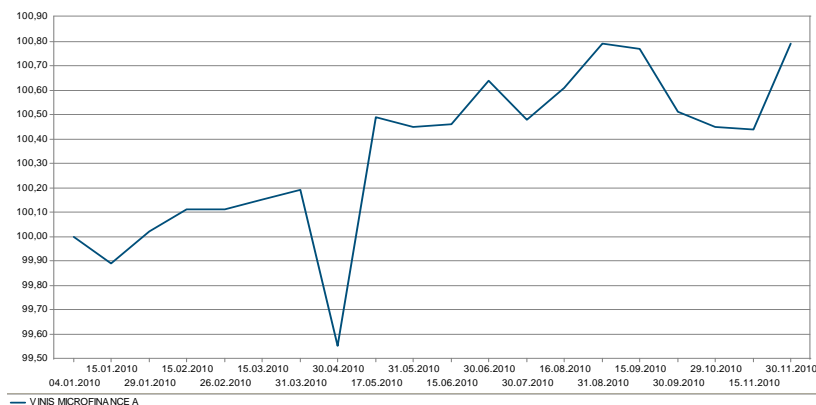
Peru	8,09%	Georgia	2,81%
Cambodia	5,35%	Global	2,68%
Azerbaijan	4,85%	Armenia	2,13%
Ecuador	3,51%	Bosnia & Herzegovina	2,12%
Bolivia	3,24%	Mexico	1,86%

## Fund Structure

### Asset Allocation



## Performance since 04.01.2010



# ESPA SR Investments – Team



**Mag. Wolfgang PINNER, MBA**

Leiter des SRI-Teams

Erfahrung: 21 Jahre

Aktienfonds:

„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

Aktienfonds :

„ESPA VINIS STOCK EUROPE“



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

Senior Fondsmanager

Erfahrung: 5 Jahre

Aktienfonds:

„ESPA WWF STOCK CLIMATE CHANGE“

„ESPA VINIS STOCK EUROPE EMERGING“



**Mag. Alexander OSOJNIK**

Analyst

Erfahrung: 5 Jahre

(Performance Attribution)

Research

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