

# SR Investments/ Sustainability funds

...in a nutshell

# ESPA VINIS CASH

Performance per 31.01.11 (since 31.12.2010): + 0,24 %  
 • relative Performance: + 0,17 %  
 Performance 2010: + 2,21 %  
 Performance 2009: + 10,99 %

Type: Money Market Fund, Stile: SRI  
 ISIN: (T) AT0000A03969, (A) AT0000A03951  
 Benchmark: 3-Mo-Euribor  
 Management Fee: 24 BPs  
 Volume per 31.01.11: EUR 45,5m



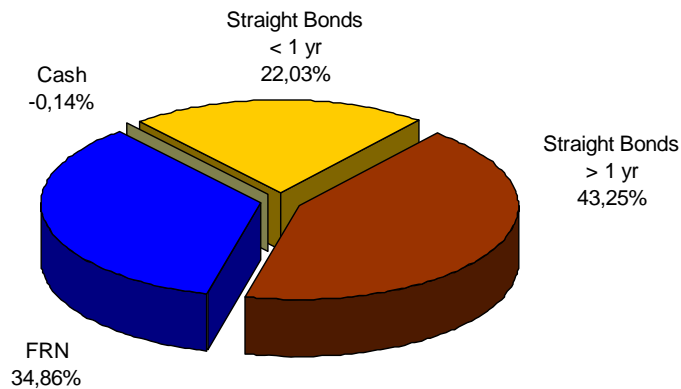
## Ratios Fund:

Average Coupon: 3,50 %  
 Average Time to Maturity: 1,87 years  
 Duration: 0,99 years  
 Modified Duration: 0,96 %  
 Average Yield: 2,88 %

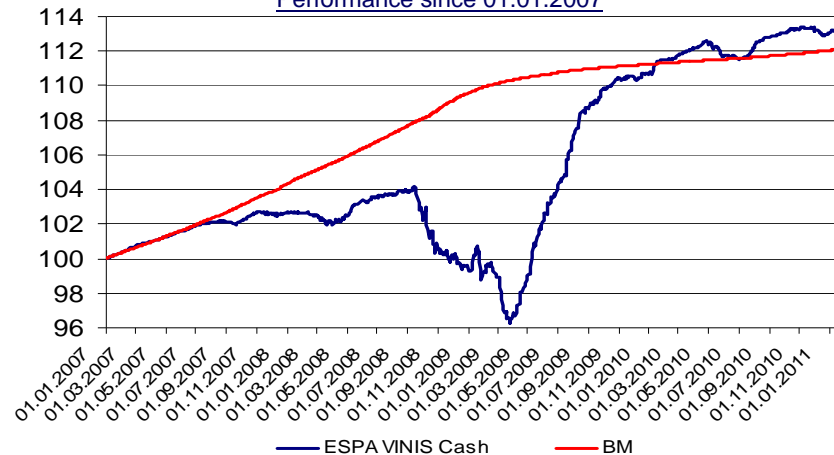
## Ratios in Detail:

	Straight Bonds	MM Floaters
Average Coupon:	4,68 %	1,51 %
Average Time to Maturity :	1,45 years	2,58 years
Duration:	1,38 years	0,21 years
Average Spread:		129,2 bps
Average Yield:	2,55 %	

## Fund Structure



## Performance since 01.01.2007



# ESPA VINIS BOND

Performance per 31.01.11 (since 31.12.10): - 0,60 %  
 • relative Performance: - 0,07 %  
 Performance per 31.01.11 (since 28.11.08) + 11,41 %  
 • relative Performance: - 0,87 %

Type: Fixed Income Fund, Stile: SRI  
 ISIN: (T) AT0000686084, (A) AT0000A01G95  
 Benchmark: Customized Composite \*)  
 Management Fee: 60 BPs  
 Volume per 31.01.11: EUR 130,7m



## Ratios (monthly/36m):

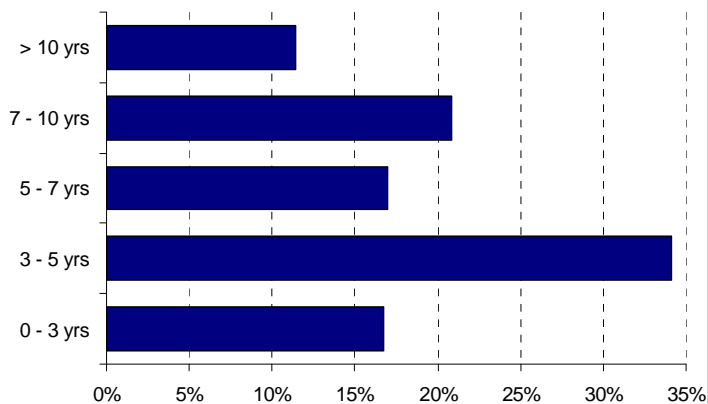
Volatility /STD: 2,977 %  
 Tracking Error: 1,106 %  
 Beta: 0,897  
 Corr.Coeff.: 0,935  
 Convexity: 41,063

## Ratios:

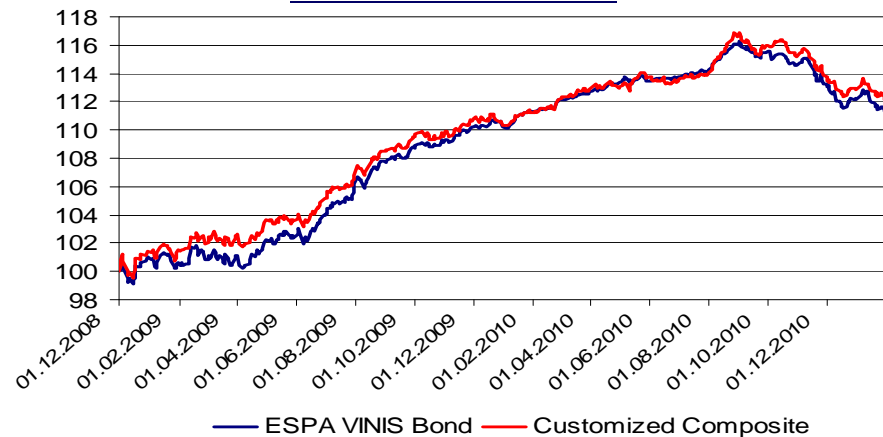
Yield: 3,97 %  
 Time to Maturity: 6,12 years  
 Duration: 5,16 years  
 Modified Duration: 4,97 %



## Time to Maturity



## Performance since 01.12.2008



\*) Customized Composite: 33,3% Citigroup EuroBIG Government; 33,3% Citigroup EuroBIG Collateralized; 33,3% Citigroup EuroBIG Corporate

# ESPA VINIS STOCK GLOBAL

Performance per 31.01.11 (since 31.12.10): - 2,28 %  
 • relative Performance (BM: MSCI World): - 0,50 %  
 Performance per 31.01.11 (since 15.07.03) + 61,04 %  
 • relative Performance (BM: MSCI World): + 21,09 %

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 31.01.11: EUR 212,9m



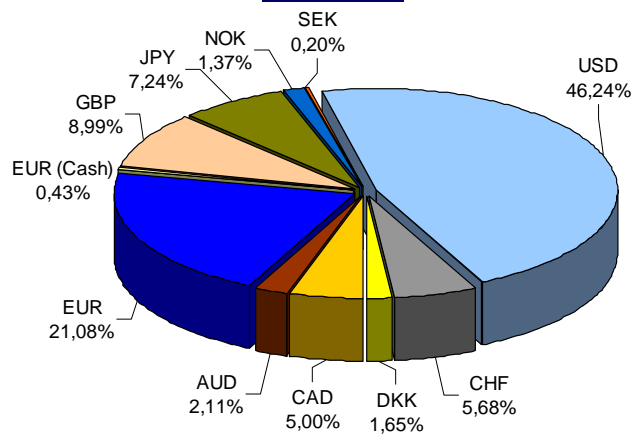
## Ratios (monthly/36m):

Volatility /STD: 16,954 %  
 Tracking Error: 4,465 %  
 Beta: 0,883  
 Corr.Coef.: 0,973  
 Information Ratio: -0,163

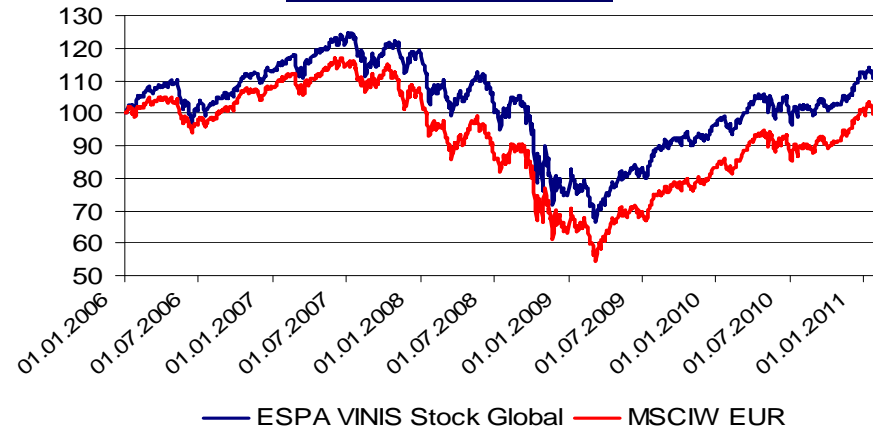
## Top Holdings

Oracle – US	3,92%	ConocoPhillips – US	2,85%
Procter & Gamble – US	3,54%	Texas Instruments – US	2,79%
Pfizer – US	3,44%	Linde – DE	2,47%
Kraft Foods – US	3,16%	ABB – CH	2,27%
Suncor Energy – CA	3,10%	Credit Suisse – CH	2,20%

## FX Allocation



## Performance since 01.01.2006



# ESPA VINIS STOCK EUROPE

Performance per 31.01.11 (since 31.12.10): + 1,04 %  
 • relative Performance (BM: STOXX 50): + 0,99 %  
 Performance per 31.01.11 (since 06.06.03) + 19,01 %  
 • relative Performance (BM: STOXX 50): - 14,82 %

Type: Equity Fund, Stile: SRI  
 ISIN: (T) AT0000645973  
 Benchmark: MSCI Europe EUR Net.Div (since 01.10.2010)  
 Management Fee: 150 BPs  
 Volume per 31.01.11: EUR 23,1m



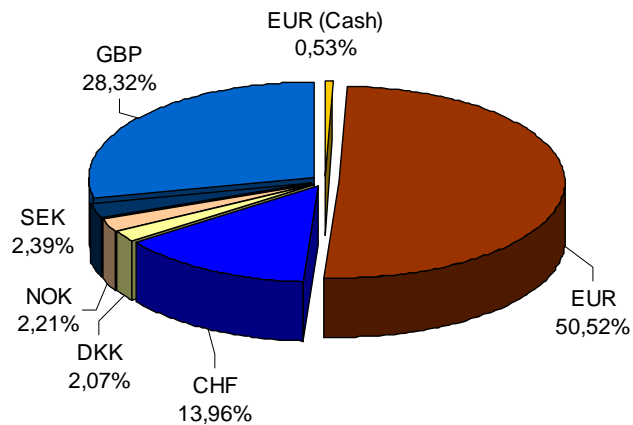
## Ratios (monthly/36m):

Volatility /STD: 26,024 %  
 Tracking Error: 10,684 %  
 Beta: 1,181  
 Corr.Coef.: 0,923  
 Information Ratio: -0,561

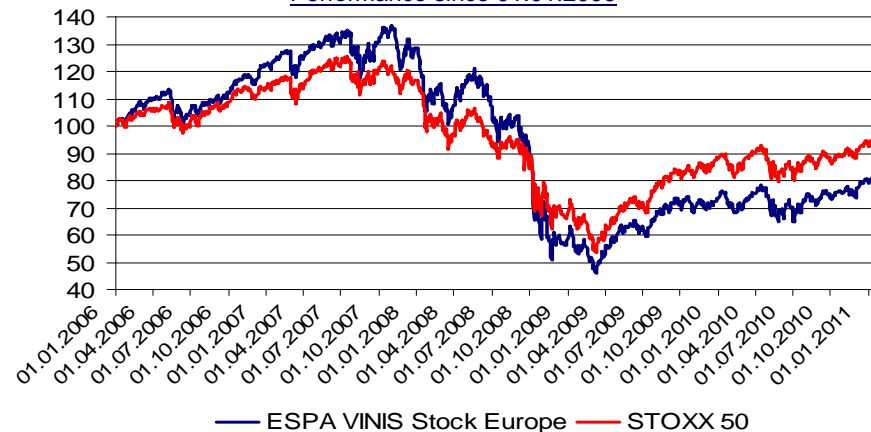
## Top Holdings

Merck – DE	4,67%	voestalpine – AT	4,13%
BG Group – UK	4,55%	Renault – FR	4,12%
Schneider Electric – FR	4,36%	Lonmin – UK	3,99%
Roche – CH	4,28%	Valeo – FR	3,73%
HSBC – UK	4,18%	Sabmiller – UK	3,37%

## FX Allocation



## Performance since 01.01.2006



# ESPA VINIS STOCK AUSTRIA

Performance per 31.01.11 (since 31.12.10): - 0,87 %  
 • relative Performance (BM: VÖNIX): - 0,10 %  
 • relative Performance (BM: ATX Prime): + 0,42 %  
 Performance per 31.01.11 (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 31.01.11: EUR 27,3m



## Ratios (monthly/36m):

Volatility /STD: 31,291 %  
 Tracking Error (vs. VÖNIX): 1,659 %  
 Beta (vs. VÖNIX): 0,976  
 Corr.Coeff. (vs. VÖNIX): 0,999

## Top Holdings

Verbund	7,80%	OMV	5,43%
Erste Group	7,53%	Telekom Austria	4,24%
Vienna Insurance Group	7,20%	Raiffeisen Int.	3,69%
Wienerberger	5,71%	Mayr-Melnhof	3,34%
voestalpine	5,52%	Österreichische Post	3,12%

## 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

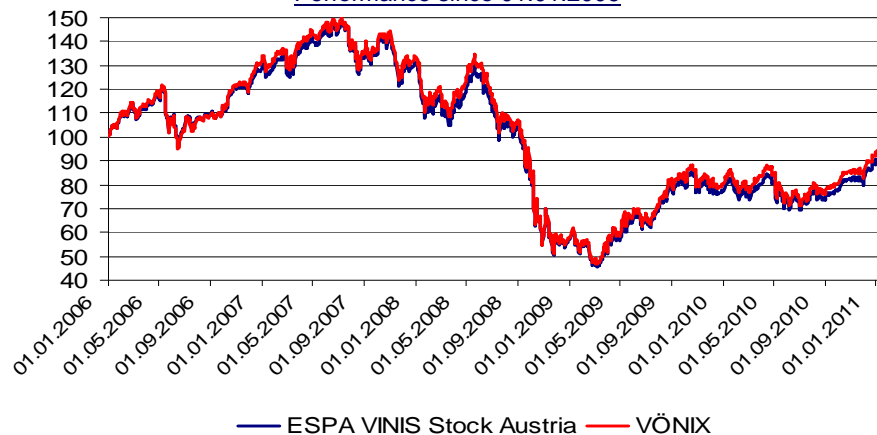
### Transport

Kapsch Traffic Com  
 Austrian Post

### Materials

Teak Holz

## Performance since 01.01.2006



# ESPA VINIS STOCK EUROPE EMERGING

Performance per 31.01.11 (since 31.12.10): - 1,06 %  
 relative Performance (MSCI Eur. Emerg.): + 0,25 %  
 Performance per 31.01.11 (since 10.06.08): - 10,23 %  
 relative Performance (MSCI Eur. Emerg.): - 2,86 %

Type: Equity Fund, Stile: SRI  
 ISIN: (T) AT0000A09YL3  
 Benchmark: MSCI EM Eastern Europe 10-40  
 Management Fee: 150 BPs  
 Volume per 31.01.11: EUR 15,3m

funds europe  
**awards**  
 2008



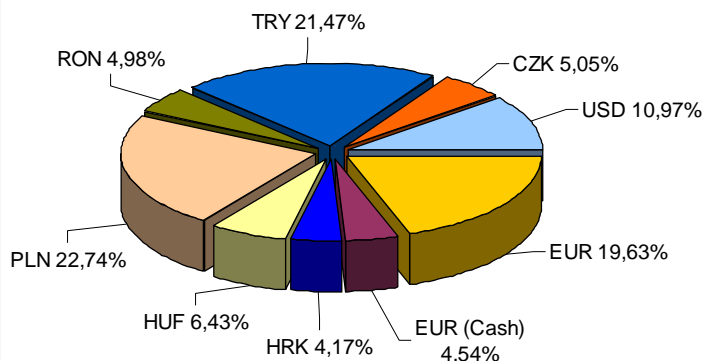
## Investment Universe:

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

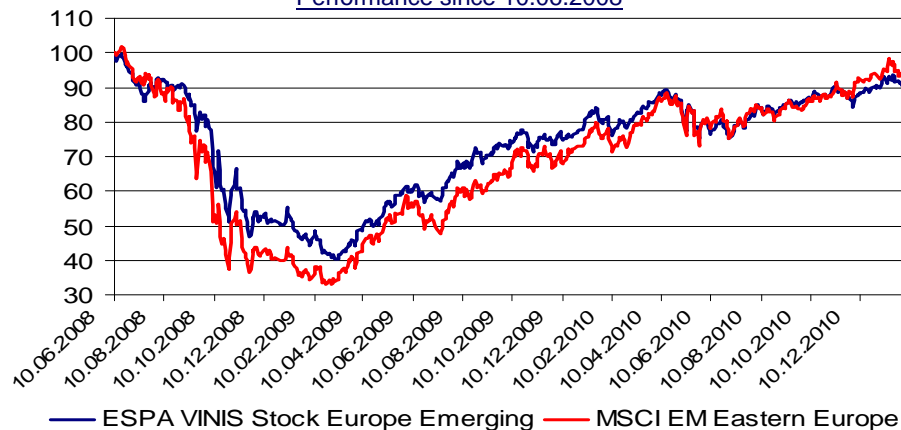
## Top Holdings

OMV – AT	6,31%	Telefonica O2 – CZ	4,30%
PKN Orlen – PL	5,16%	Novolipetskij Metallurg – RU	4,16%
Magnitogorsk – RU	4,87%	Verbund – AT	4,00%
PGN – PL	4,83%	MOL – HU	3,74%
Petrom – RO	4,48%	Türkiye Halk Bankasi – TR	3,64%

## FX Allocation



## Performance since 10.06.2008



# ESPA WWF STOCK CLIMATE CHANGE

Performance per 31.01.11 (since 31.12.10): - 1,31 %

Performance per 31.01.11 (since 02.05.07): - 30,66 %

Type: Equity Fund, Stile: SRI/Thematic Fund

ISIN: (T) AT0000A054H4, (A) AT0000A054G6

Benchmark: -

Management Fee: 150 BPs

Volume per 31.01.11: EUR 21,9m



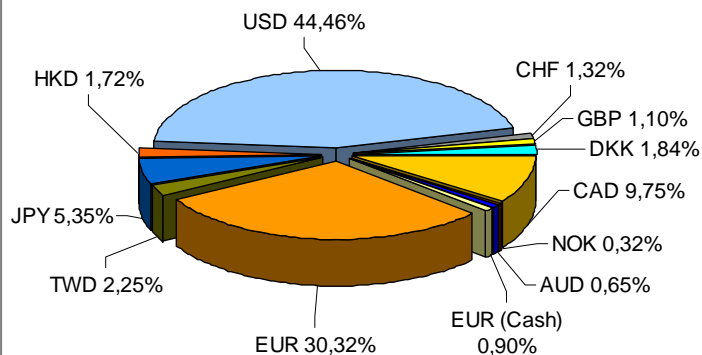
## Thematic Allocation

Renewables:	34,6 %
Energy Efficiency:	26,0 %
Alternative Transport:	31,5 %
Pollution Control:	4,3 %
Other:	2,7 %

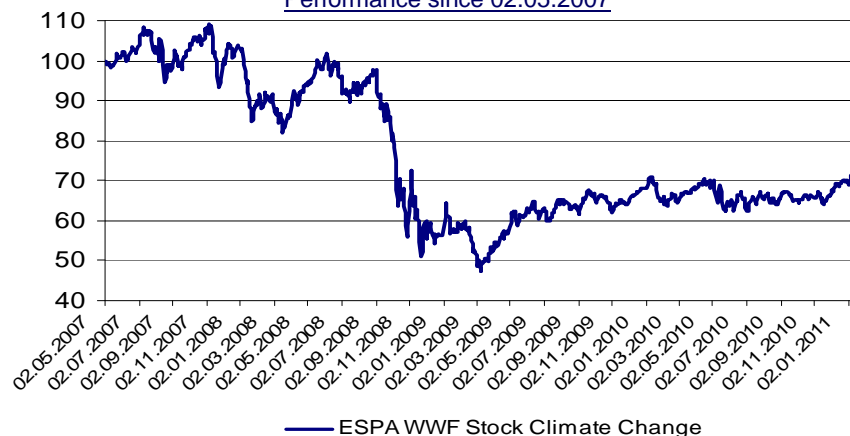
## Top Holdings

Union Pacific – US	4,70%	Kansas City Southern – US	2,95%
Canadian National – CA	4,20%	Trina Solar – CN	2,93%
GT Solar – US	3,75%	First Solar – US	2,47%
Schneider – FR	3,16%	Shimano – JP	2,37%
Iberdrola Renov. – ES	2,96%	Centrotec Sustainable – DE	2,36%

## FX Allocation



## Performance since 02.05.2007



# ESPA WWF STOCK UMWELT

Performance per 31.01.11 (since 31.12.10): - 4,56 %

Performance per 31.01.11 (since 02.07.01): - 14,43 %

Type: Equity Fund, Stile: SRI/Thematic Fund

ISIN: (T) AT0000705678, (A) AT0000705660

Benchmark: -

Management Fee: 150 BPs

Volume per 31.01.11: EUR 48,0m

funds europe  
**awards**  
2008



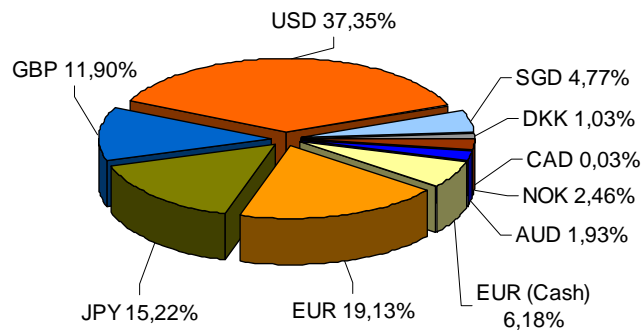
## Thematic Allocation

Water:	29,8 %
Waste/Recycling:	14,0 %
Renewables:	14,7 %
Energy Efficiency:	11,7 %
Mobility:	13,3 %
Other:	10,3 %

## Top Holdings

Kurita Water – JP	4,84%	Kansas City South – US	4,49%
Schneider Electric – FR	4,81%	Pennon Group – UK	4,44%
Stericycle – US	4,80%	Hyflux – SG	3,90%
Severn Trent – UK	4,55%	Calgon Carbon – US	3,24%
Shimano – JP	4,54%	Interface – US	3,03%

## FX Allocation



## Performance since 01.01.2006



# ESPA VINIS MICROFINANCE

Performance per 31.12.10 (since 04.01.2010): + 0,81 %  
 Performance December 2010: + 0,02 %

Type: Fund of funds, Stile: Microfinance  
 ISIN: (T) AT0000A0G256, (A) AT0000A0G249  
 Benchmark: -  
 Management Fee: 100 BPs  
 Volume per 31.12.10: EUR 30.2m

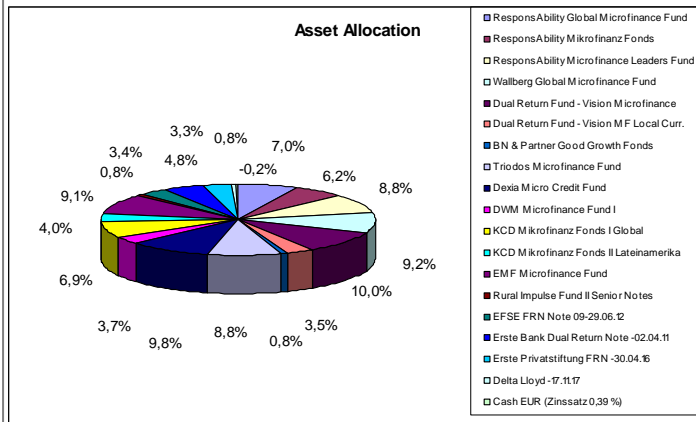
## Ratios Fund:

Loan exposure:	79,6%	Av. number of MFIs/ fund:	71
Equity exposure:	4,3%	Top 10 countries in all funds:	32
Cash exposure:	16,1%	Female/ Male:	58 / 42
Av. loan size (in EUR):	1.454	Rural/ Urban:	51 / 49

## Top Country Weightings

Peru	8,38%	Georgia	2,72%
Azerbaijan	5,92%	Kyrgyzstan	2,07%
Cambodia	5,43%	Colombia	1,92%
Ecuador	3,82%	India	1,73%
Bolivia	2,73%	Bosnia & Herzegovina	1,71%

## Fund Structure



## 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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