



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:

In February, global equity markets showed a slightly positive performance. Political uncertainties from the Arab World raised doubts about the ambitious expectations for the growth scenario of the world economy in 2011. So far US macro data in general supported the notion of stable economic growth in the States. Towards the end of the month both the fighting in Libya and the fear about further contagion in the national uprisings especially in the Arab World were among the key issues that led to pressure on equity markets. The price for crude oil rose significantly in the market environment illustrated above and at one point reached the mark of 120 USD (Brent). The Euro continued to gain slightly and rose to a level of around 1.38 versus the US currency.

Sustainable themes delivered mixed performances last month. While solar energy and alternative transport performed quite positive, wind energy and energy-efficiency lagged somewhat behind. Water showed a very poor performance again.

Sustainable international indices performed well in February while their sustainable counterparts lagged a bit behind. European sustainable equity indices underperformed their 'conventional' counterparts. The Austrian equity market delivered a positive performance last month but could not keep pace with the international and the European markets. The ATX Index and the broader ATX Prime Index performed slightly better than the sustainable VÖNIX Index.

Indexvergleich (February 2011)			
↑ FTSE 4 Good Global Index	3,2%	↑ FTSE 4 Good Europe 50	1,8%
↑ Dow Jones Sustainability World TR	2,0%	↑ Dow Jones STOXX 50	2,2%
↑ Ethical Index Global Top 30	2,7%	↑ Dow Jones STOXX 600	2,3%
↑ Ethical Index Global Tradeable Return	2,4%	↑ MSCI Europe	2,3%
↑ MSCI World Total Return	2,8%	↑ VÖNIX	0,3%
		↑ ATX Prime	0,4%
		↑ ATX	0,4%

Fixed Income:

The economic data flow remained positive in February. Data from the US industrial sector (Purchasing Manager Index, ISM Manufacturing, etc.) as well as consumer confidence (IFO, ZEW, US Consumer Confidence) suggested sustained economic growth. Labour and property market data were mixed. Inflation expectations were recently revised upwards, driven by steady high basic materials prices. This increased the pressure on central banks to re-assess their expansive interest rate policy. At the moment the market prices in the first minor increases in the interest rate by the ECB for the middle of the year. The highly indebted peripheral countries of the Euro-Zone experienced a somewhat calmer month. Instead, the political unrest in North Africa was taking to the centre stage.

Risk appetite mostly remained stable on the capital markets during the previous month. Issuances from Spanish banks, other Financials, Industrials, Automobiles and Telcos as well as Mortgage Bonds outperformed government bonds by a sizeable degree.

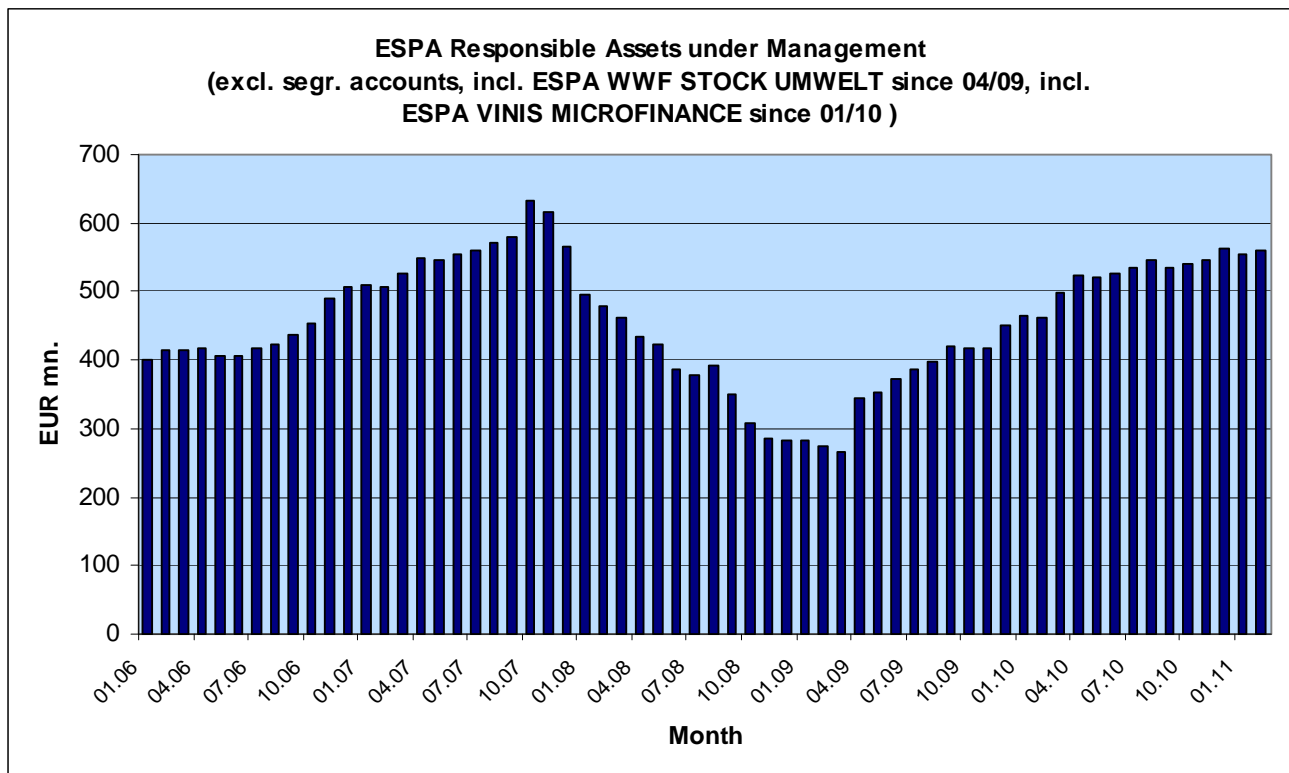
The Bund futures contract continued to decline in the first half of the month, but then rebounded considerably. The yield of 10Y German government bonds closed the month at 3.20%. The euro interest rate curve flattened slightly, with the short end trading at higher yields at the end of February.

Performance data for the ESPA Responsible Investment funds

Performance data per 02/28/11 Sustainability Funds	2011 YTD	2011 YTD vs. Benchmark	MTD 02/11	fund volume in mn. EUR
ESPA VINIS STOCK GLOBAL	-0.2%	-0.6%	2.1%	221.2
ESPA VINIS STOCK EUROPE	3.0%	1.4%	1.9%	24.5
ESPA VINIS STOCK AUSTRIA	-1.1%	-0.4%	-0.2%	16.2
ESPA VINIS STOCK EUROPE EMERGING	-2.9%	-2.4%	-1.9%	15.3
ESPA VINIS BOND	-0.2%	-0.2%	0.4%	131.5
ESPA VINIS CASH	0.5%	0.4%	0.3%	46.1
Performance data per 02/28/11 Environmental Funds	2011 YTD		MTD 02/11	fund volume in mn. EUR
ESPA WWF STOCK CLIMATE CHANGE	-0.8%		0.6%	26.9
ESPA WWF STOCK UMWELT	-4.3%		0.2%	48.0
Performance data per 02/15/11 Microfinance Funds *)	2011 YTD		MTD 02/11 *)	fund volume in mn. EUR
ESPA VINIS MICROFINANCE *)	-0.0%		0.0%	30.3
Total Assets under Management				560.0

*) latest available NAV

ESPA Responsible Investment funds: Assets under Management



Latest developments within the ESPA Responsibility Team

Media appearance of ESPA Responsibility Team

- Format article "Deposit with solar power" („Depot mit Solarantrieb“) from 02/11/2011
- „Green financials“/Facunda article „To-morrow, and to-morrow, and to-morrow“ from 02/28/2011

Proceedings & development

- ESPA VINIS STOCK GLOBAL ranked 3rd in the category „Equities sustainable, 5 years“ at Austrian Fund Awards 2011 („Österreichischer Fondspreis 2011“)
- Participation for Trigos Award 2011 with ESPA VINIS MICROFINANCE
- Scheduled launch of a sustainable corporate bond fund in the 2nd quarter, 2011
- Participation of ESPA Responsibility Team at the following conferences in March / April 2011:
 - Morningstar Investment Conference Europe 03/10-03/11/2011 in Vienna
 - General Meeting and 10 year anniversary of FNG 04/07/2011 in Berlin

Changes in the investment universe (March 2011)

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:

- Delta Lloyd Groep, Derby Cycle, Polycom - company included in research universe
- Deutsche Börse, Metro - improvement regarding stakeholder & corporate governance-related performance

Excluded - Reasons:

- EMC - violation of exclusionary criteria
- Svenska Handelsbanken - deterioration regarding stakeholder-related performance
- Sumitomo Forestry - deterioration regarding stakeholder & corporate governance-related performance

ESPA VINIS Investment Board highlights

(last Meeting 03/17/2011)

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:

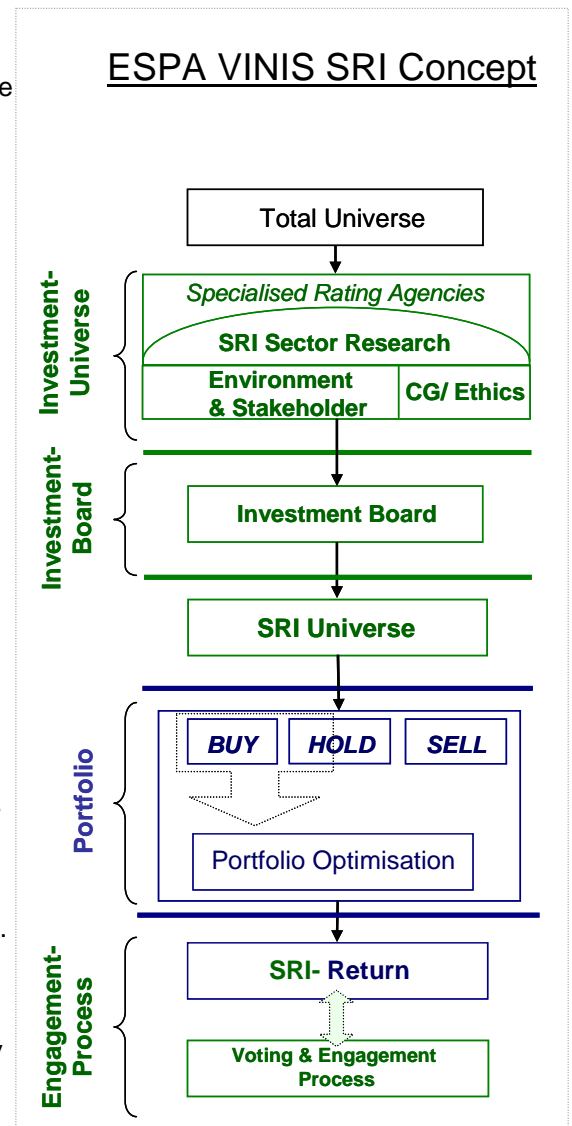
- The rating agencies have quite different ratings on the companies Shihano, Schneider Electric and Danone. Please elaborate on your views on the respective companies.
- What is the rating agencies view on the sustainability of winter sports - with a focus on skiing - and the related companies?
- Provision of a short rating on the expected new IPO "AMAG" in Austria.
- Rating agencies comment on german company Augusta Technology.
- How do protests in the Arab World influence or change the rating agencies ratings both on corporations and countries? Are topics like company ties to dictatorships (on the shareholder side or on the supply side), handling of protests, etc. evaluated during the rating process?

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 Kapsch TrafficCom, Mayr-Melnhof, Telekom Austria, Vienna Insurance Group, Vienna Insurance Group and Wienerberger



Stock on the watch

Henkel AG & CoKGaA

(Soap & Cleaning Preparations)
 ISIN:
 Last price (03/18/11)
 Market capitalisation (in mn.)
 P/E (Price-earning ratio) estimate
 Dividend yield
 Financial rating (Moody's / S&P)

HEN GR

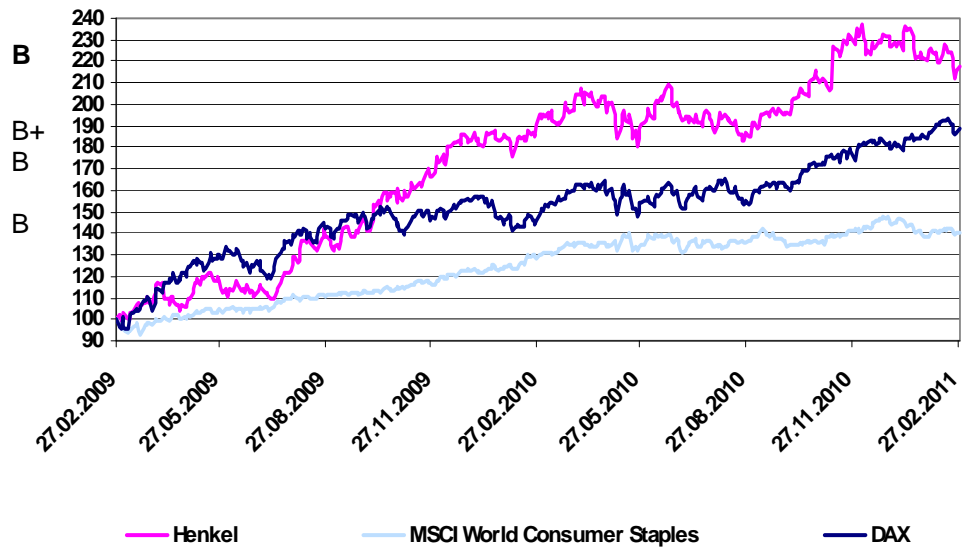
DE0006048408
 EUR 34.95
 EUR 16525.29
 7.65
 2.00%
 A3 / A-

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

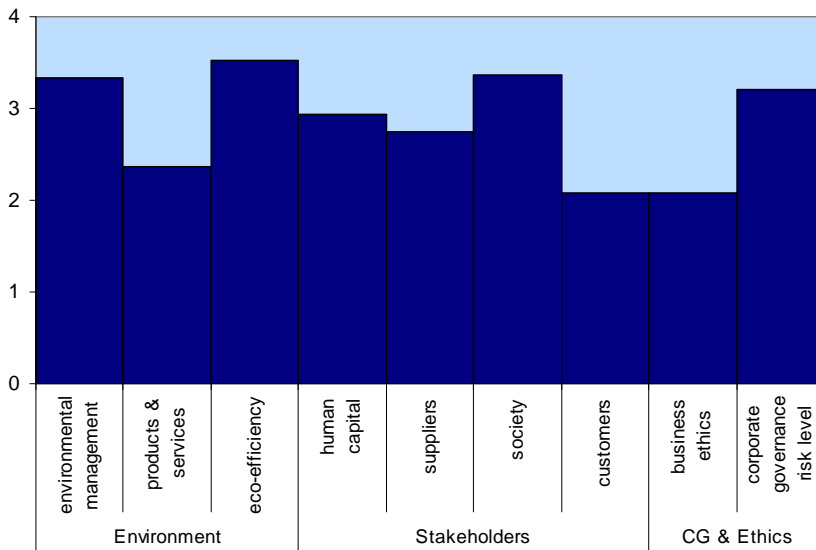
Environment rating (Range A-D): B+
 Stakeholder rating (Range A-D): B
 Corporate Governance /
 Ethics Rating (Range A-D): B

Invested in funds as follows:
 ESPA VINIS STOCK GLOBAL
 ESPA VINIS BOND

Performance since 02/2009



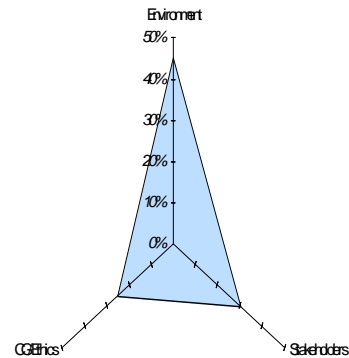
ESPA VINIS SKYLINE (Company level)



(4: best rating; 0: worst rating)

ESPA VINIS STAR (Sector level)

Environment: 45.00%
 Stakeholders: 30.00%
 CG / Ethics: 25.00%



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.

1020 Wien, Obere Donaustraße 49 - 53

Contact

INSTITUTIONAL DISTRIBUTION - INTERNATIONAL

Tel: +43 (0) 50 100 19960

E-mail: institutional@erste-am.com

Disclaimer:

This is an advertisement. Unless otherwise noted, data source ERSTE-SPARINVEST KAG. Our languages of communication are German and English. The latest version of the Prospectus (and any changes thereto) has been published in the "Amtsblatt der Wiener Zeitung", in accordance with the provisions of the Austrian Investmentfondsgesetz [Investment Funds Act]. Copies are available free of charge to interested parties at the registered offices of both ERSTE-SPARINVEST Kapitalanlagegesellschaft m.b.H. and Erste Group Bank AG (the custody bank). The most recent publication date and details of any other collection offices are published on the ERSTE-SPARINVEST KAG website (www.sparinvest.com). This document serves to provide additional information to our investors and reflects the knowledge of its authors at the time of going to press. Our analyses and conclusions are of a general nature and do not take into account the personal needs of our investors in terms of income, fiscal situation or attitude to risk. It should be noted that past performance is not a reliable indicator of the future performance of a fund.