

# SR Investments/ Sustainability funds

...in a nutshell

# ESPA VINIS CASH



Performance per 30.06.11 (since 31.12.2010): + 1,34 %  
 • relative Performance: + 0,80 %  
 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 30.06.11: EUR 58,6m

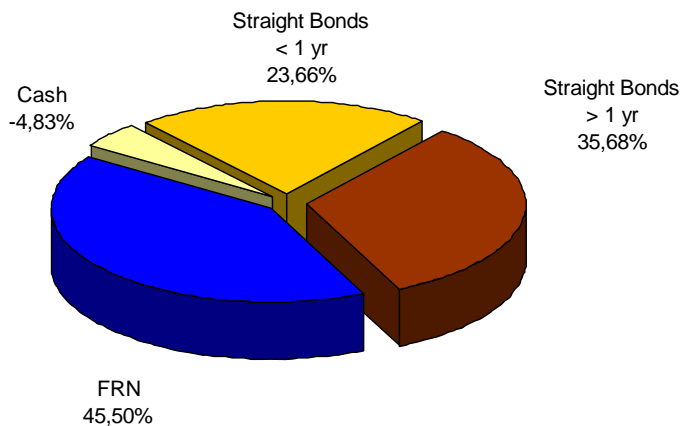
## Ratios Fund:

Average Coupon: 3,78 %  
 Average Time to Maturity: 1,88 years  
 Duration: 0,99 years  
 Modified Duration: 0,96 %  
 Average Yield: 3,11 %

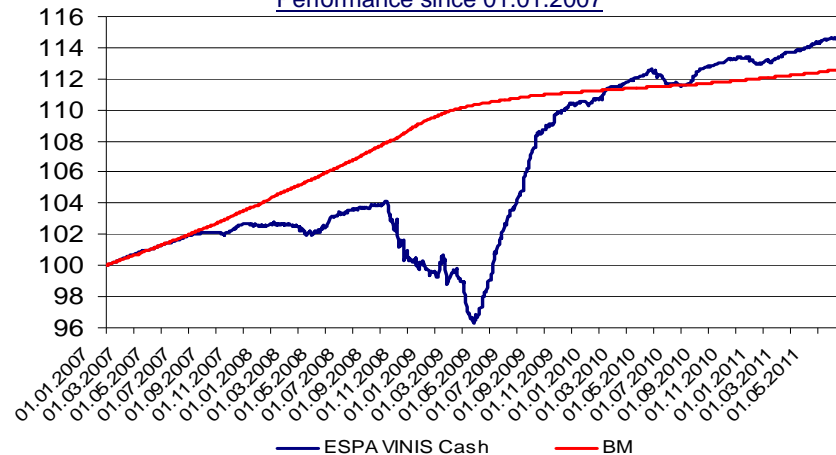
## Ratios in Detail:

	Straight Bonds	MM Floaters
Average Coupon:	4,50 %	1,94 %
Average Time to Maturity :	1,37 years	2,12 years
Duration:	1,33 years	0,13 years
Average Spread:		89,3 bps
Average Yield:	2,94 %	

## Fund Structure



## Performance since 01.01.2007



# ESPA VINIS BOND

Performance per 30.06.11 (since 31.12.10): + 0,82 %  
 • relative Performance: - 0,30 %  
 Performance per 30.06.11 (since 28.11.08) + 13,01 %  
 • relative Performance: - 1,13 %

Type: Fixed Income Fund, Stile: SRI  
 ISIN: (T) AT0000686084, (A) AT0000A01G95  
 Benchmark: Customized Composite \*)  
 Management Fee: 60 BPs  
 Volume per 30.06.11: EUR 133,2m



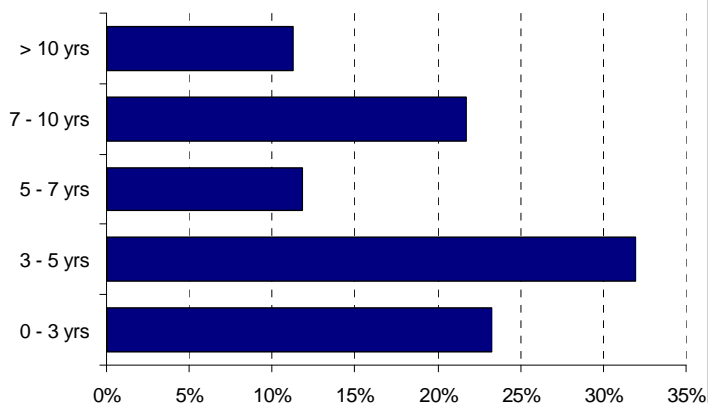
## Ratios (monthly/36m):

Volatility /STD: 2,74 %  
 Tracking Error: 1,101 %  
 Beta: 0,870  
 Corr.Coef.: 0,927  
 Convexity: 39,166

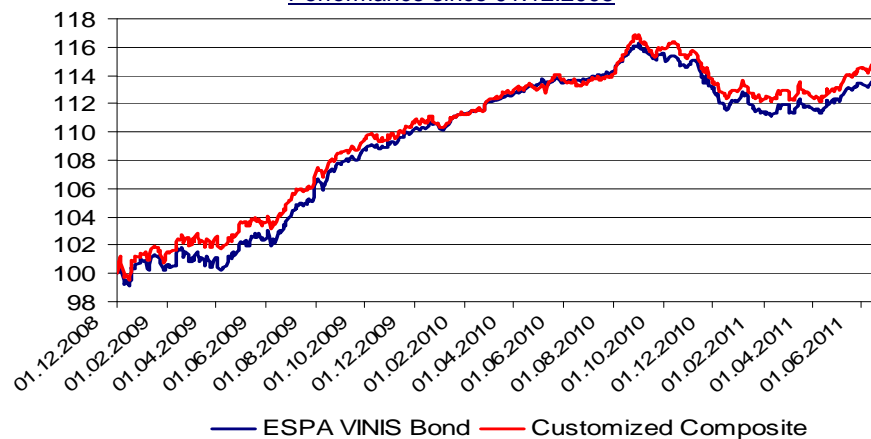
## Ratios:

Yield: 3,91 %  
 Time to Maturity: 5,98 years  
 Duration: 3,04 years  
 Modified Duration: 2,86 %

## Time to Maturity



## Performance since 01.12.2008



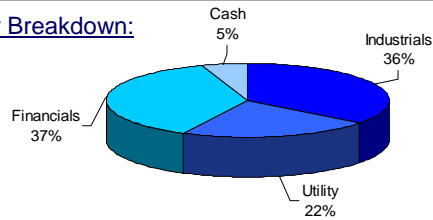
\*) Customized Composite: 33,3% Citigroup EuroBIG Government; 33,3% Citigroup EuroBIG Collateralized; 33,3% Citigroup EuroBIG Corporate

# ESPA VINIS BOND EURO-CORPORATE

Performance per 30.06.11 (since 03.05.11): + 0,57 %  
 • relative Performance: - 0,16 %

Type: Fixed Income Fund, Stile: SRI  
 ISIN: (T) AT0000A0PHJ4, (A) AT0000A0PHH8  
 Benchmark: Citigroup EUR BIG Corporate  
 Management Fee: 60 BPs  
 Volume per 30.06.11: EUR 20,7m

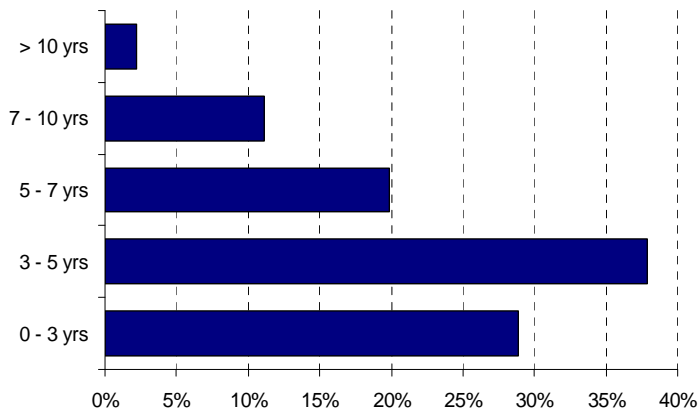
## Sector Breakdown:



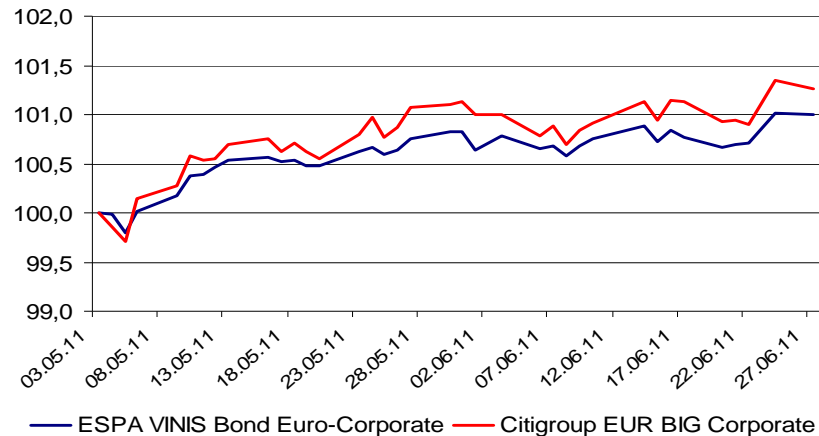
## Ratios:

Yield:	4,31 %
Time to Maturity:	4,46 years
Duration:	3,71 years
Modified Duration:	3,56 %

## Time to Maturity



## Performance since 02.05.2011



# ESPA VINIS STOCK GLOBAL



Performance per 30.06.11 (since 31.12.10): - 3,70 %  
 • relative Performance (BM: MSCI World): + 1,39 %  
 Performance per 30.06.11 (since 15.07.03) + 58,70 %  
 • relative Performance (BM: MSCI World): + 23,47 %

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 30.06.11: EUR 202,2m

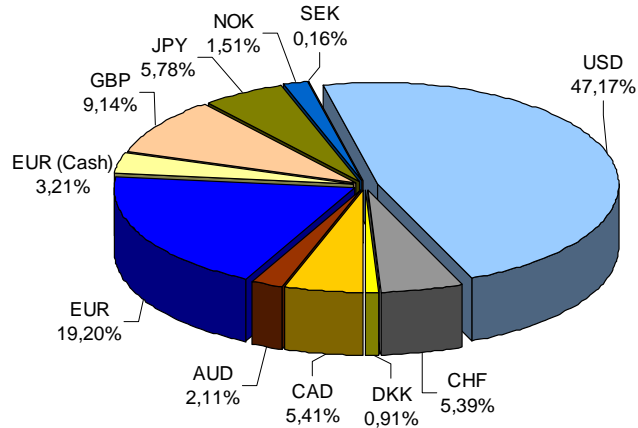
## Ratios (monthly/36m):

Volatility /STD: 15,805 %  
 Tracking Error: 3,691 %  
 Beta: 0,903  
 Corr.Coef.: 0,978  
 Information Ratio: -0,447

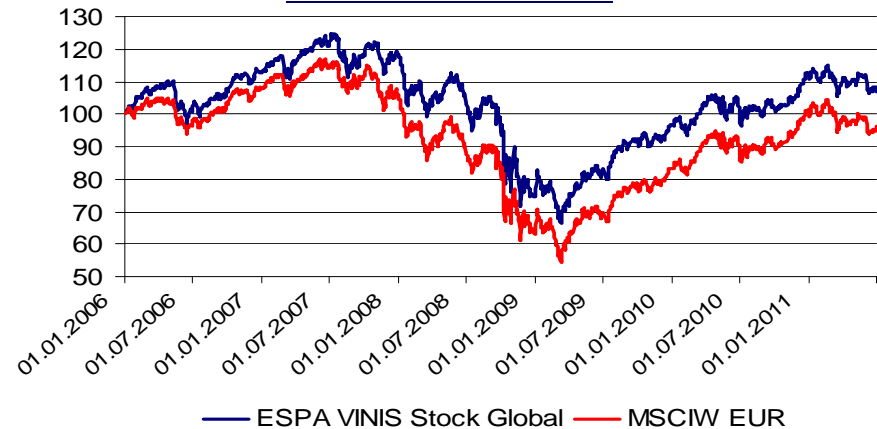
## Top Holdings

Kraft Foods – US	3,77%	ConocoPhillips – US	2,80%
Oracle – US	3,73%	Texas Instruments – US	2,46%
Pfizer – US	3,73%	ABB – CH	2,33%
Procter & Gamble – US	3,28%	Kimberly-Clark – US	2,05%
Suncor Energy – CA	3,19%	Danone – FR	2,04%

## FX Allocation



## Performance since 01.01.2006



# ESPA VINIS STOCK EUROPE



Performance per 30.06.11 (since 31.12.10): - 2,93 %  
 • relative Performance (BM: STOXX 50): - 0,94 %  
 Performance per 30.06.11 (since 06.06.03) + 14,34 %  
 • relative Performance (BM: STOXX 50): - 16,76 %

Type: Equity Fund, Stile: SRI  
 ISIN: (T) AT0000645973  
 Benchmark: MSCI Europe EUR Net.Div (since 01.10.2010)  
 Management Fee: 150 BPs  
 Volume per 30.06.11: EUR 22,4m

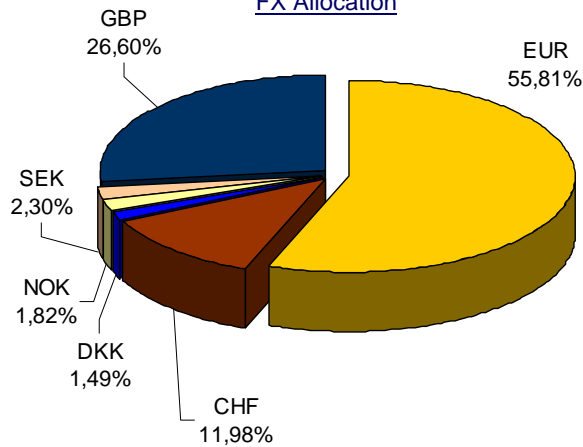
## Ratios (monthly/36m):

Volatility /STD: 25,369 %  
 Tracking Error: 10,227 %  
 Beta: 1,245  
 Corr.Coef.: 0,933  
 Information Ratio: -0,842

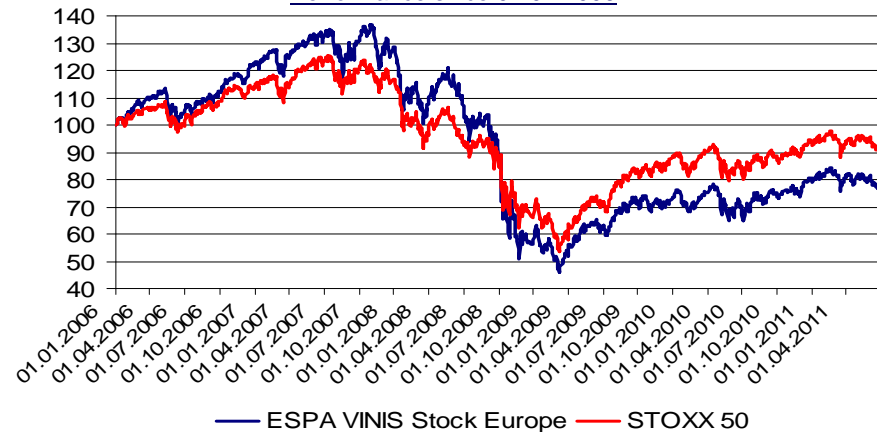
## Top Holdings

ABB – CH	4,40%	voestalpine – AT	3,97%
Renault – FR	4,27%	BMW – DE	3,92%
Valeo – FR	4,12%	BG Group – UK	3,83%
National Grid – UK	4,08%	Schneider Electric – FR	3,81%
OMV – AT	4,01%	Lonmin – UK	3,72%

## FX Allocation



## Performance since 01.01.2006



# ESPA VINIS STOCK AUSTRIA



Performance per 30.06.11 (since 31.12.10): - 9,00 %  
 • relative Performance (BM: VÖNIX): - 0,60 %  
 • relative Performance (BM: ATX Prime): - 2,14 %  
 Performance per 30.06.11 (since 31.12.04): + 15,34 %

Type: Equity Fund, Stile: SRI  
 ISIN: (T) AT0000706528  
 Benchmark: VÖNIX/ ATX Prime (since 1.10.2005)  
 Management Fee: 150 BPs  
 Volume per 30.06.11: EUR 9,4m

## Ratios (monthly/36m):

Volatility /STD: 30,208 %  
 Tracking Error (vs. VÖNIX): 1,687 %  
 Beta (vs. VÖNIX): 0,973  
 Corr.Coef. (vs. VÖNIX): 0,999

## Top Holdings

OMV	9,70%	Telekom Austria	4,86%
Erste Group	9,17%	Raiffeisen Int.	4,06%
Vienna Insurance Group	7,26%	CA Immo	3,93%
Wienerberger	5,40%	Lenzing	3,61%
Verbund	4,92%	Mayr-Melnhof	3,24%

## VÖNIX Members

### Financials

Erste Bank  
 Raiffeisen International  
 UNIQA Versicherungen  
 Vienna Insurance Group

### Telecom & Technology

Telekom Austria

### Pharma

Intercell

### Real Estate

CA Immo

### Industry

Agrana  
 bene  
 BWT  
 Lenzing  
 MMK  
 Palfinger  
 Rosenbauer  
 SW Umerltechnik  
 Wienerberger  
 Zumtobel

### Energy

EVN  
 OMV  
 Verbund

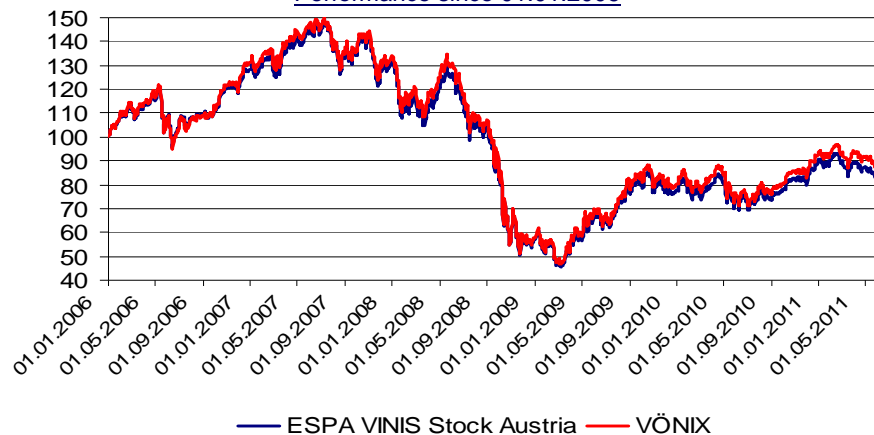
### Transport

Kapsch Traffic Com  
 Austrian Post

### Materials

Teak Holz

## Performance since 01.01.2006



# ESPA VINIS STOCK EUROPE EMERGING

Performance per 30.06.11 (since 31.12.10): - 3,62 %  
 relative Performance (MSCI Eur. Emerg.): - 1,21 %  
 Performance per 30.06.11 (since 10.06.08): - 12,55 %  
 relative Performance (MSCI Eur. Emerg.): - 4,15 %

Type: Equity Fund, Stile: SRI  
 ISIN: (T) AT0000A09YL3  
 Benchmark: MSCI EM Eastern Europe 10-40  
 Management Fee: 150 BPs  
 Volume per 30.06.11: EUR 13,6m



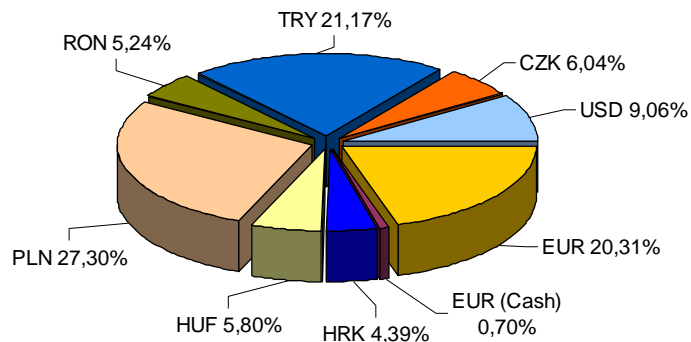
## Investment Universe:

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

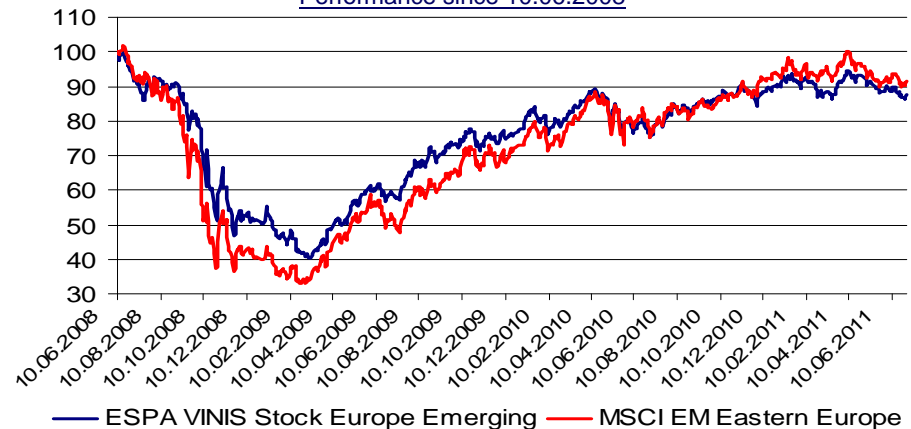
## Top Holdings

PGN – PL	6,21%	Petrom – RO	4,63%
OMV – AT	5,84%	PKN Orlen – PL	4,55%
Telefonica O2 – CZ	5,25%	BRE Bank – PL	4,15%
Grupa Lotos – PL	4,92%	Novolipetsk – RU	3,99%
Verbund – AT	4,79%	MOL – HU	3,52%

## FX Allocation



## Performance since 10.06.2008



# ESPA WWF STOCK CLIMATE CHANGE

Performance per 30.06.11 (since 31.12.10): - 5,82 %

Performance per 30.06.11 (since 02.05.07): - 33,83 %

Type: Equity Fund, Stile: SRI/Thematic Fund

ISIN: (T) AT0000A054H4, (A) AT0000A054G6

Benchmark: -

Management Fee: 150 BPs

Volume per 30.06.11: EUR 25,9m



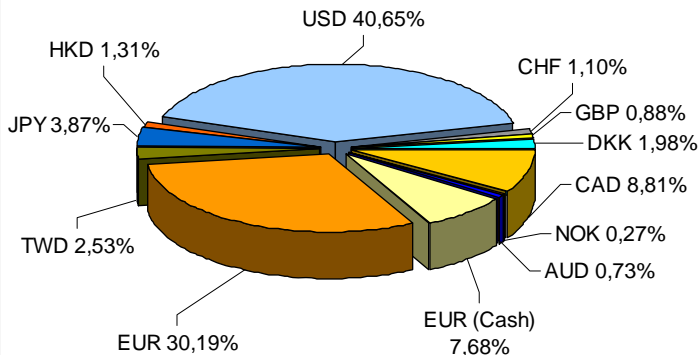
## Thematic Allocation

Renewables:	32,3 %
Energy Efficiency:	24,7 %
Alternative Transport:	31,1 %
Pollution Control:	4,2 %

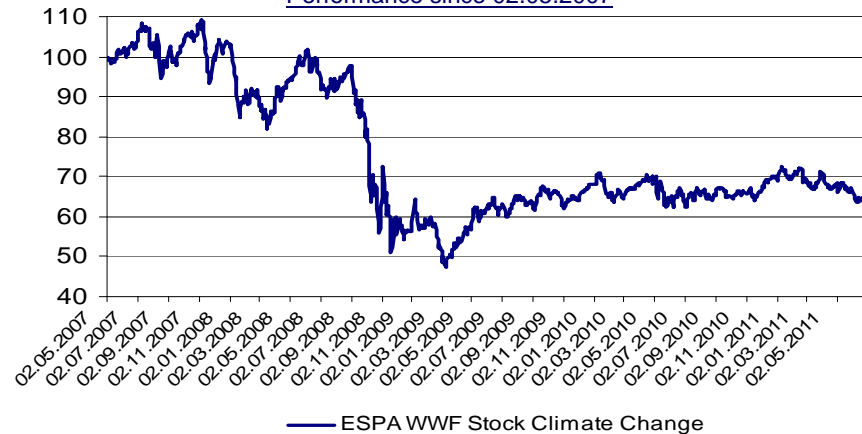
## Top Holdings

GT Solar – US	4,35%	Iberdrola Renovables – ES	2,80%
Union Pacific – US	4,14%	CAF – ES	2,60%
Canadian National – CA	3,37%	First Solar – US	2,43%
Kansas City Southern – US	3,32%	Polycom – US	2,40%
Schneider Electric – FR	3,28%	Trina Solar – CN	2,38%

## FX Allocation



## Performance since 02.05.2007



# ESPA WWF STOCK UMWELT

Performance per 30.06.11 (since 31.12.10): - 9,36 %

Performance per 30.06.11 (since 02.07.01): - 18,74 %

Type: Equity Fund, Stile: SRI/Thematic Fund

ISIN: (T) AT0000705678, (A) AT0000705660

Benchmark: -

Management Fee: 150 BPs

Volume per 30.06.11: EUR 46,1m

funds europe  
**awards**  
2008



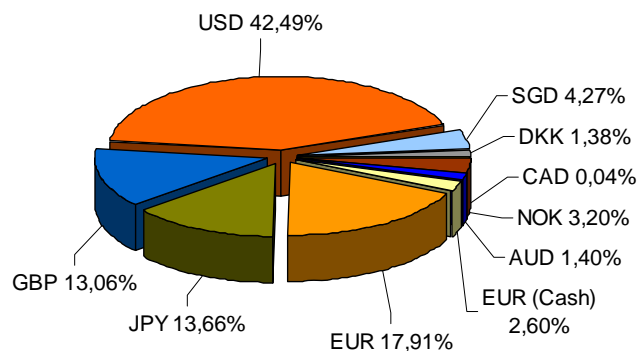
## Thematic Allocation

Water:	29,8 %
Waste/Recycling:	13,5 %
Renewables:	22,2 %
Energy Efficiency:	11,6 %
Mobility:	10,1 %
Other:	10,2 %

## Top Holdings

Pennon Group – UK	5,04%	Calgon Carbon – US	3,81%
Stericycle – US	4,98%	First Solar – US	3,51%
Schneider Electric – FR	4,92%	Hyflux – SG	3,48%
Severn Trent – UK	4,77%	Iberdrola Renovables – ES	3,28%
Kurita Water – JP	4,45%	Tomra – NO	3,20%

## FX Allocation



## Performance since 01.01.2006



# ESPA VINIS MICROFINANCE

Performance per 30.06.11 (since 04.01.2010): + 1,19 %  
 Performance per 30.06.11 (YTD): + 0,55 %  
 Performance June 2011: + 0,26 %

Type: Fund of funds, Stile: Microfinance  
 ISIN: (T) AT0000A0G256, (A) AT0000A0G249  
 Benchmark: -  
 Management Fee: 100 BPs  
 Volume per 30.06.11: EUR 30.6m



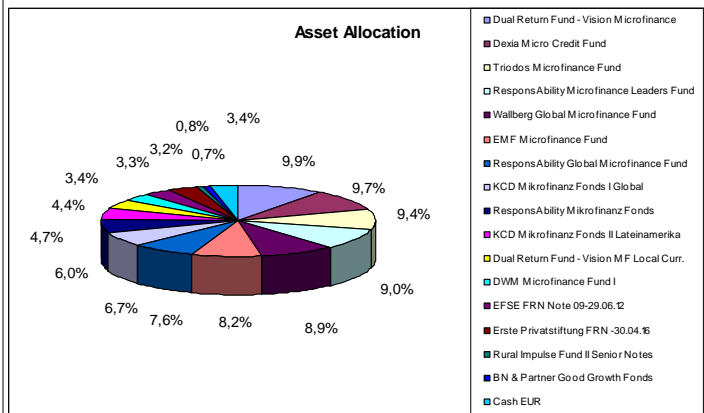
## Ratios Fund:

Loan exposure:	77,8%	Av. number of MFIs/ fund:	69
Equity exposure:	4,2%	Top 10 countries in all funds:	37
Cash exposure:	13,9%	Female/ Male:	58 / 42
Av. loan size (in EUR):	1.437	Rural/ Urban:	51 / 49

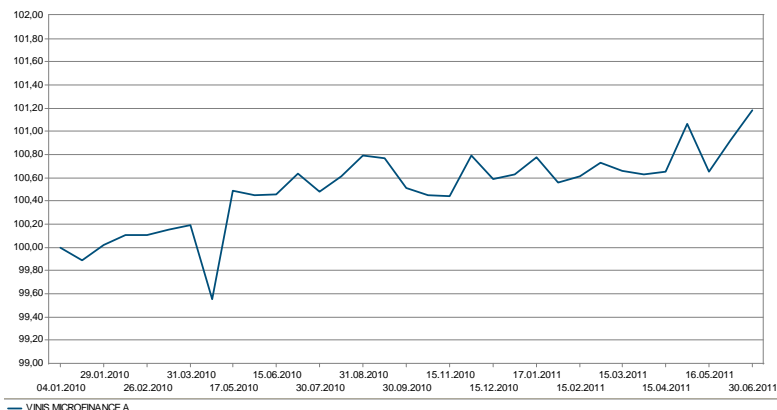
## Top Country Weightings

Peru	6,79%	Mongolia	3,02%
Azerbaijan	6,02%	Kyrgyzstan	2,92%
Cambodia	6,01%	Armenia	2,83%
Ecuador	4,35%	Bolivia	2,53%
Georgia	3,66%	India	2,39%

## 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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