

SR Investments/ Sustainability funds

...in a nutshell

ESPA VINIS CASH

Performance per 31.08.11 (since 31.12.2010): + 1,31 %
 • relative Performance: + 0,51 %
 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 31.08.11: EUR 64,8m



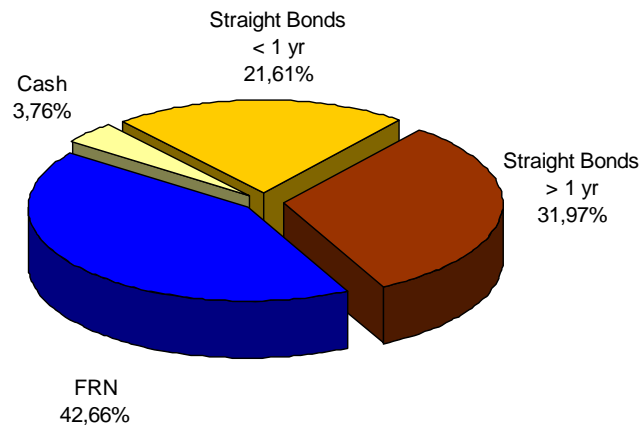
Ratios Fund:

Average Coupon: 3,43 %
 Average Time to Maturity: 1,52 years
 Duration: 0,81 years
 Modified Duration: 0,79 %
 Average Yield: 2,97 %

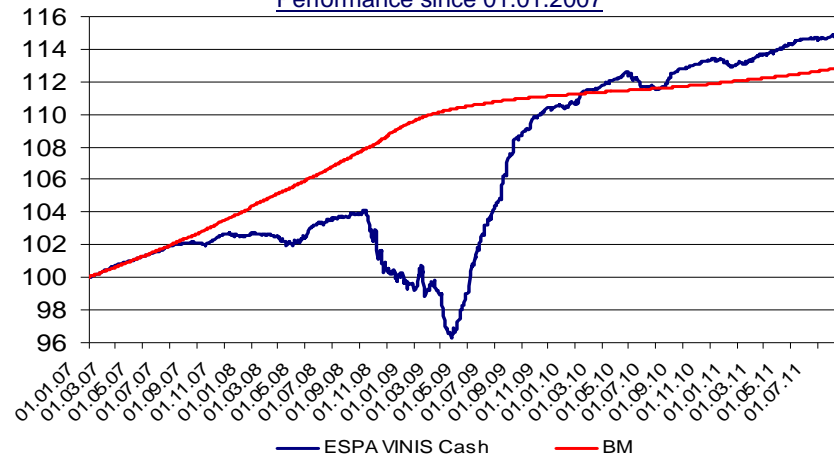
Ratios in Detail:

	Straight Bonds	MM Floaters
Average Coupon:	4,50 %	2,09 %
Average Time to Maturity :	1,32 years	2,01 years
Duration:	1,27 years	0,13 years
Average Spread:		140,2 bps
Average Yield:	2,67 %	

Fund Structure



Performance since 01.01.2007



ESPA VINIS BOND

Performance per 31.08.11 (since 31.12.10): + 1,54 %
 • relative Performance: - 1,79 %
 Performance per 31.08.11 (since 28.11.08) + 13,81 %
 • relative Performance: - 2,83 %

Type: Fixed Income Fund, Stile: SRI
 ISIN: (T) AT0000686084, (A) AT0000A01G95
 Benchmark: Customized Composite *)
 Management Fee: 60 BPs
 Volume per 31.08.11: EUR 131,3m



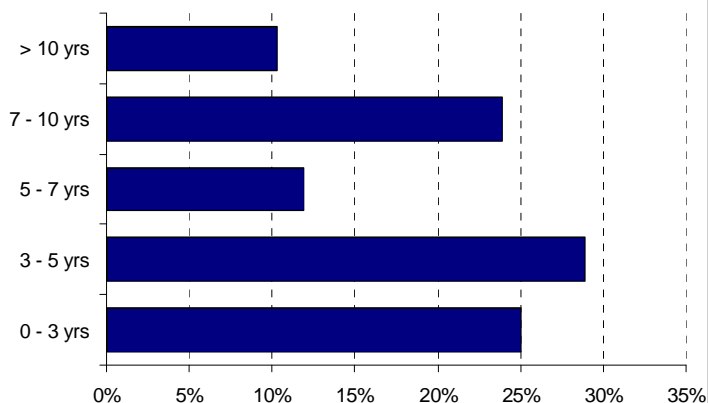
Ratios (monthly/36m):

Volatility /STD: 2,689 %
 Tracking Error: 1,326 %
 Beta: 0,821
 Corr.Coef.: 0,892
 Convexity: 40,441

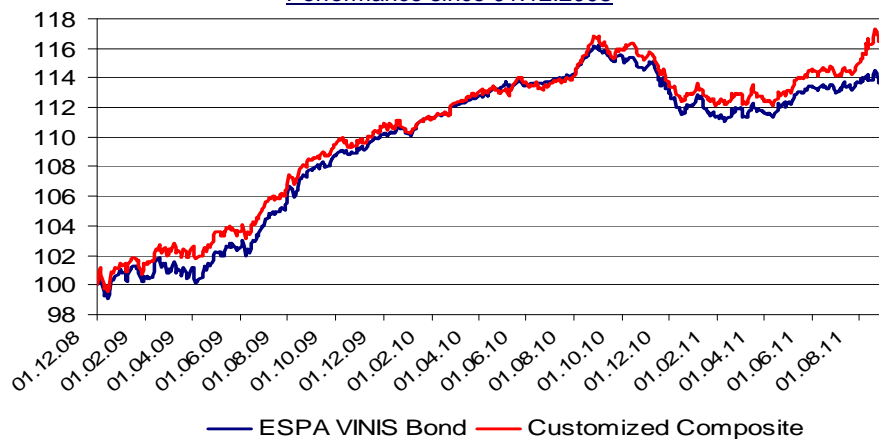
Ratios:

Yield: 3,56 %
 Time to Maturity: 6,03 years
 Duration: 3,02 years
 Modified Duration: 2,84 %

Time to Maturity



Performance since 01.12.2008



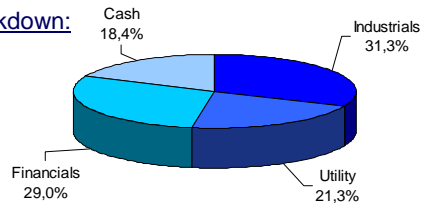
*) Customized Composite: 33,3% Citigroup EuroBIG Government; 33,3% Citigroup EuroBIG Collateralized; 33,3% Citigroup EuroBIG Corporate

ESPA VINIS BOND EURO-CORPORATE

Performance per 31.08.11 (since 03.05.11): + 1,13 %
 • relative Performance: - 0,36 %

Type: Fixed Income Fund, Stile: SRI
 ISIN: (T) AT0000A0PHJ4, (A) AT0000A0PHH8
 Benchmark: Citigroup EUR BIG Corporate
 Management Fee: 60 BPs
 Volume per 31.08.11: EUR 26,4m

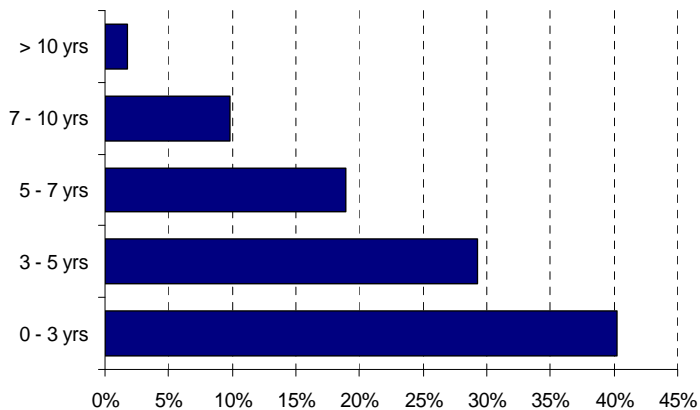
Sector Breakdown:



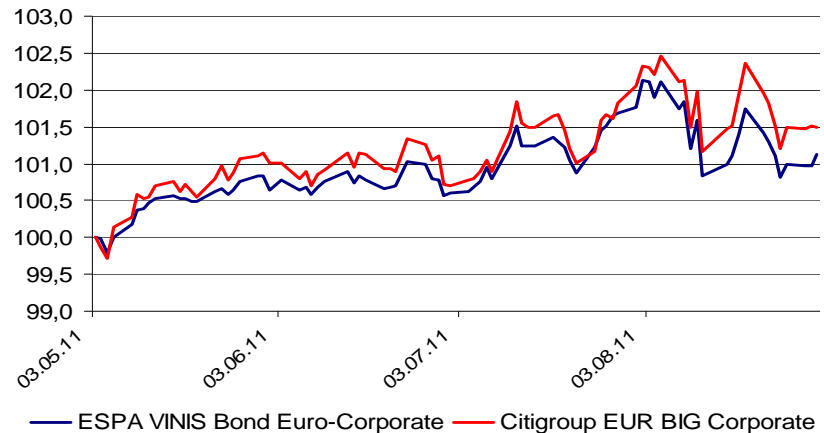
Ratios:

Yield:	4,11 %
Time to Maturity:	7,72 years
Duration:	3,36 years
Modified Duration:	3,23 %

Time to Maturity



Performance since 02.05.2011



ESPA VINIS STOCK GLOBAL



Performance per 31.08.11 (since 31.12.10): - 12,99 %
 • relative Performance (BM: MSCI World): + 0,57 %
 Performance per 31.08.11 (since 15.07.03) + 43,40 %
 • relative Performance (BM: MSCI World): + 21,38 %

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 31.08.11: EUR 180,8m

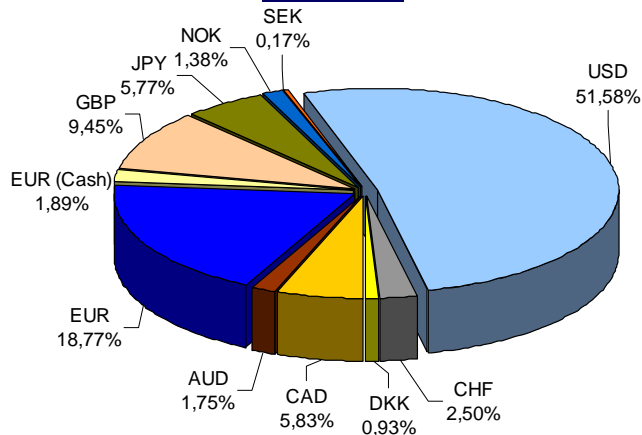
Ratios (monthly/36m):

Volatility /STD: 16,485 %
 Tracking Error: 3,824 %
 Beta: 0,898
 Corr.Coef.: 0,979
 Information Ratio: -0,419

Top Holdings

Procter & Gamble – US	4,87%	ConocoPhillips – US	2,86%
Kraft Foods – US	4,66%	Kimberly-Clark – US	2,36%
Pfizer – US	4,34%	Texas Instruments – US	2,26%
Oracle – US	3,58%	Glaxosmithkline – UK	2,09%
Suncor Energy – CA	2,92%	Danone – FR	2,04%

FX Allocation



Performance since 01.01.2006



ESPA VINIS STOCK EUROPE



Performance per 31.08.11 (since 31.12.10): - 22,31 %
 • relative Performance (BM: STOXX 50): - 6,59 %
 Performance per 31.08.11 (since 06.06.03) - 8,49 %
 • relative Performance (BM: STOXX 50): - 21,22 %

Type: Equity Fund, Stile: SRI
 ISIN: (T) AT0000645973
 Benchmark: MSCI Europe EUR Net.Div (since 01.10.2010)
 Management Fee: 150 BPs
 Volume per 31.08.11: EUR 14,0m

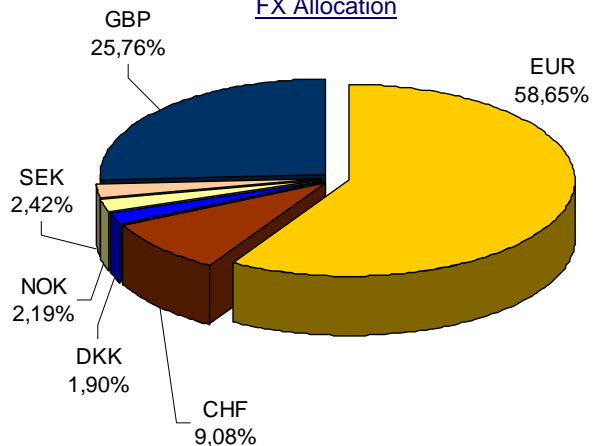
Ratios (monthly/36m):

Volatility /STD: 27,213 %
 Tracking Error: 10,016 %
 Beta: 1,246
 Corr.Coef.: 0,948
 Information Ratio: -0,862

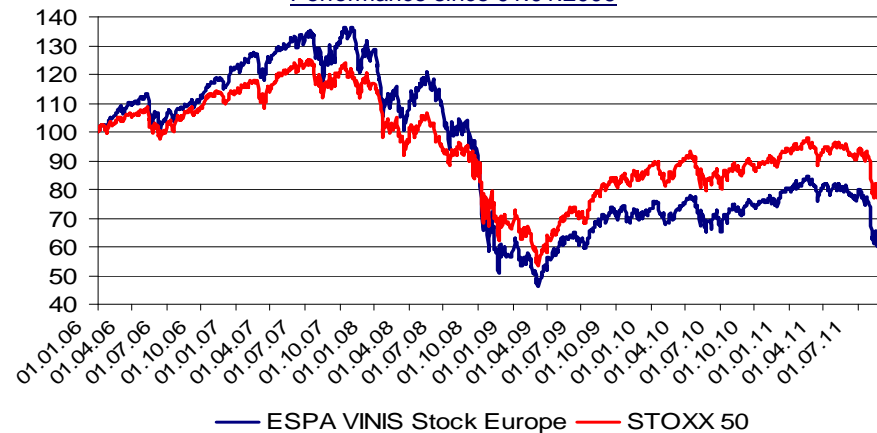
Top Holdings

Renault – FR	4,04%	BMW – DE	3,77%
voestalpine – AT	3,92%	Sabmiller – UK	3,73%
SAP – DE	3,81%	Schneider Electric – FR	3,60%
Lonmin – UK	3,80%	HSBC – UK	3,50%
BG Group – UK	3,80%	Leoni – DE	3,44%

FX Allocation



Performance since 01.01.2006



ESPA VINIS STOCK AUSTRIA



Performance per 31.08.11 (since 31.12.10): - 23,75 %
 • relative Performance (BM: VÖNIX): + 0,44 %
 • relative Performance (BM: ATX Prime): + 0,09 %
 Performance per 31.08.11 (since 31.12.04): + 11,10 %

Type: Equity Fund, Stile: SRI
 ISIN: (T) AT0000706528
 Benchmark: VÖNIX/ ATX Prime (since 1.10.2005)
 Management Fee: 150 BPs
 Volume per 31.08.11: EUR 6,8m

Ratios (monthly/36m):

Volatility /STD: 30,972 %
 Tracking Error (vs. VÖNIX): 1,773 %
 Beta (vs. VÖNIX): 0,970
 Corr.Coef. (vs. VÖNIX): 0,999

Top Holdings

OMV	9,46%	Verbund	4,61%
Erste Group	7,81%	Lenzing	4,02%
Vienna Insurance Group	7,44%	Raiffeisen Int.	3,94%
Telekom Austria	4,96%	Österr. Post	3,82%
Wienerberger	4,96%	CA Immo	3,61%

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 Umwelttechnik
 Wienerberger
 Zumtobel

Energy

EVN
 OMV
 Verbund

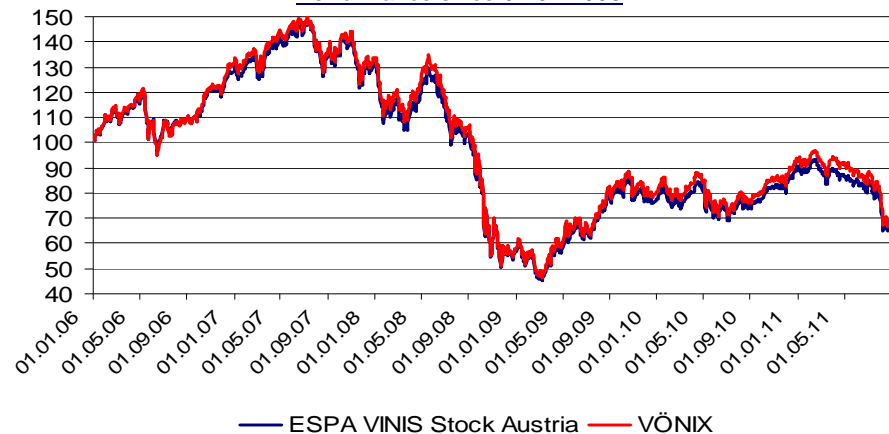
Transport

Kapsch Traffic Com
 Austrian Post

Materials

Teak Holz

Performance since 01.01.2006



ESPA VINIS STOCK EUROPE EMERGING

Performance per 31.08.11 (since 31.12.10): - 20,62 %
 relative Performance (MSCI Eur. Emerg.): - 3,80 %
 Performance per 31.08.11 (since 10.06.08): - 27,98 %
 relative Performance (MSCI Eur. Emerg.): - 6,05 %

Type: Equity Fund, Stile: SRI
 ISIN: (T) AT0000A09YL3
 Benchmark: MSCI EM Eastern Europe 10-40
 Management Fee: 150 BPs
 Volume per 31.08.11: EUR 11,2m



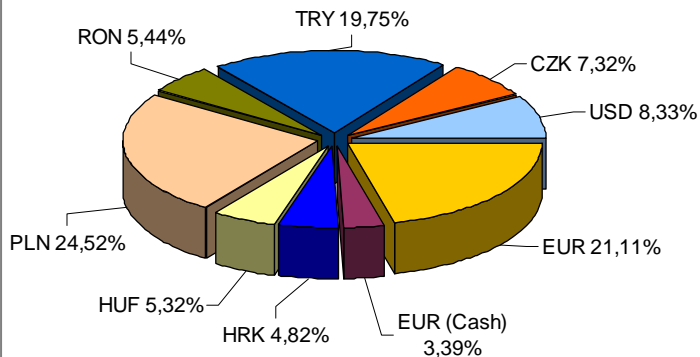
Investment Universe:

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

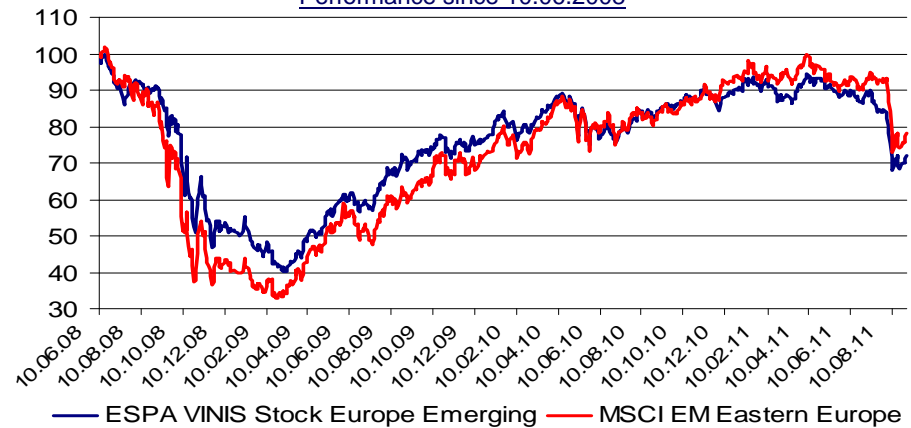
Top Holdings

OMV – AT	6,45%	Grupa Lotos – PL	3,92%
Telefonica O2 – CZ	6,34%	PKN Orlen – PL	3,91%
PGN – PL	5,82%	Novolipetsk – RU	3,55%
Verbund – AT	4,90%	Halk Bank – TR	3,44%
Petrom – RO	4,80%	MOL – HU	3,25%

FX Allocation



Performance since 10.06.2008



ESPA WWF STOCK CLIMATE CHANGE

Performance per 31.08.11 (since 31.12.10): - 20,28 %

Performance per 31.08.11 (since 02.05.07): - 43,99 %

Type: Equity Fund, Stile: SRI/Thematic Fund

ISIN: (T) AT0000A054H4, (A) AT0000A054G6

Benchmark: -

Management Fee: 150 BPs

Volume per 31.08.11: EUR 11,9m



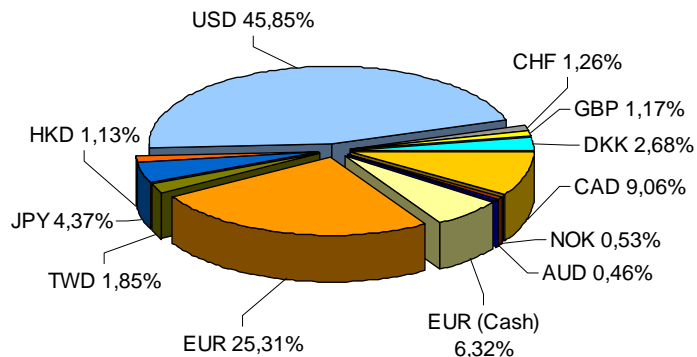
Thematic Allocation

Renewables:	31,8 %
Energy Efficiency:	25,4 %
Alternative Transport:	32,0 %
Pollution Control:	4,4 %

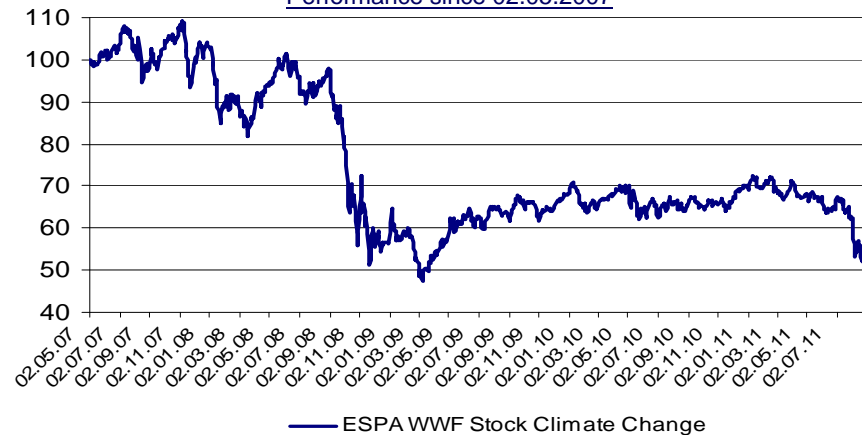
Top Holdings

Union Pacific – US	4,58%	First Solar – US	2,96%
Trina Solar – CN	3,95%	Yingli Green Energy – CN	2,81%
Canadian National – CA	3,82%	Polycom – US	2,69%
GT Advanced Tech. – US	3,81%	Vossloh – DE	2,62%
Kansas City Southern – US	3,48%	Brookfield Renewable – CA	2,36%

FX Allocation



Performance since 02.05.2007



ESPA WWF STOCK UMWELT

Performance per 31.08.11 (since 31.12.10): - 20,10 %

Performance per 31.08.11 (since 02.07.01): - 28,37 %

Type: Equity Fund, Stile: SRI/Thematic Fund

ISIN: (T) AT0000705678, (A) AT0000705660

Benchmark: -

Management Fee: 150 BPs

Volume per 31.08.11: EUR 37,9m

funds europe
awards
2008



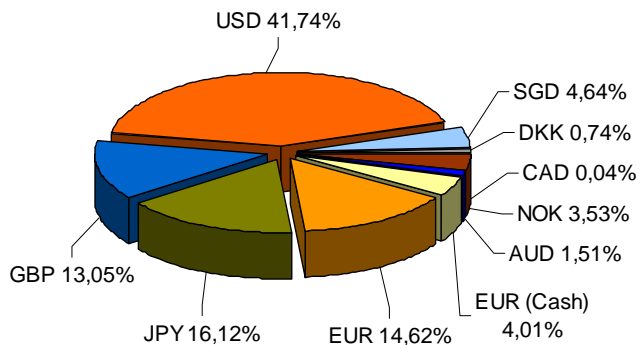
Thematic Allocation

Water:	32,4 %
Waste/Recycling:	15,9 %
Renewables:	14,4 %
Energy Efficiency:	12,3 %
Mobility:	11,1 %
Other:	9,9 %

Top Holdings

Stericycle – US	5,59%	Calgon Carbon – US	4,52%
Severn Trent – UK	5,15%	Hyflux – SG	3,73%
Kurita Water – JP	4,76%	Shimano – JP	3,63%
Schneider Electric – FR	4,74%	Tomra – NO	3,53%
Pennon Group – UK	4,68%	Asahi Holdings – JP	3,20%

FX Allocation



Performance since 01.01.2006



ESPA VINIS MICROFINANCE

Performance per 31.07.11 (since 04.01.2010): + 1,57 %
 Performance per 31.07.11 (YTD): + 0,95 %
 Performance July 2011: + 0,39 %

Type: Fund of funds, Stile: Microfinance
 ISIN: (T) AT0000A0G256, (A) AT0000A0G249
 Benchmark: -
 Management Fee: 100 BPs
 Volume per 31.07.11: EUR 30.9m



Ratios Fund:

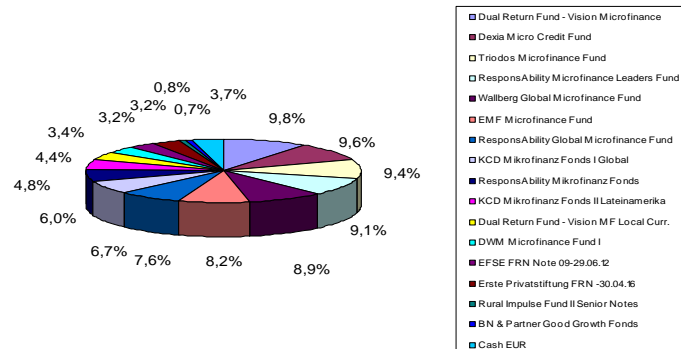
Loan exposure:	78,5%	FX exposure:	7,5%
Equity exposure:	4,5%	Top 10 countries in all funds:	37
Cash exposure:	17,0%	Female/ Male:	58 / 42
Av. loan size (in EUR):	1.420	Rural/ Urban:	52 / 48

Top Country Weightings

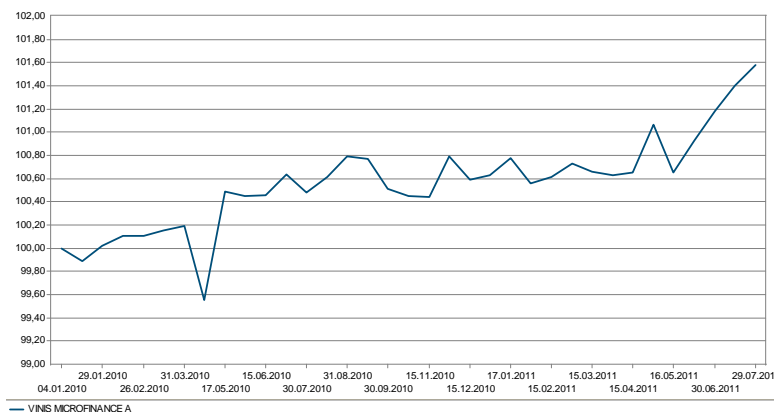
Peru	6,81%	Kyrgyzstan	3,09%
Cambodia	5,94%	Armenia	3,06%
Azerbaijan	5,89%	Mongolia	2,99%
Ecuador	4,38%	Bolivia	2,97%
Georgia	3,82%	India	2,29%

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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