



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 August, global equity markets showed a severe correction. After a sharp fall at the beginning, markets underwent a consolidation on low levels around mid-month. Markets were hit by the fear about a renewed recession in the industrial countries, further negative factors included the US debt situation and the downgrading of US government bonds. US macro data were again pointing towards reduced growth in the American economy. The price for crude was down in the market environment illustrated above and traded around the mark of 115 USD (Brent). The Euro remained unchanged at a level of about 1.44 versus the US currency.

Sustainable themes mostly delivered negative performances again. Within the theme of renewable energies especially solar energy showed a disappointing performance. Only other renewable energies themes were able to deliver a slightly positive performance.

Within international indices sustainable indices mostly delivered weaker performances than their sustainable counterparts. European sustainable equity indices lagged behind their 'conventional' counterparts. The Austrian equity market delivered deep red figures last month with the VÖNIX Index showing a better performance than the broader ATX Prime Index and the ATX Index.

Indexcomparison (August 2011)			
↓ FTSE 4 Good Global Index	-7.9%	↓ FTSE 4 Good Europe 50	-10.6%
↓ Dow Jones Sustainability World TR	-8.5%	↓ Dow Jones STOXX 50	-10.9%
↓ Ethical Index Global Top 30	-5.5%	↓ Dow Jones STOXX 600	-10.5%
↓ Ethical Index Global Tradeable Return	-7.4%	↓ MSCI Europe	-10.4%
↓ MSCI World Total Return	-7.0%	↓ VÖNIX	-10.7%
		↓ ATX Prime	-12.0%
		↓ ATX	-12.7%

Fixed Income:

The economic data released in August supported worries about a more substantial decline of economic growth or even a relapse into recession. Along with weak Purchasing Manager Indices, consumer confidence data were particularly disappointing. The Fed announced in its latest meeting that it was going to leave the Fed funds rate on extraordinarily low levels presumably until mid-2013. Due to the debt problems in numerous countries, the ECB is also unlikely to increase its key-lending rates further in the coming months. The question about means and methods to overcome the crisis has been subject to vivid discussion among politicians.

The uncertainty caused by this situation led to a substantial increase in risk aversion among the market participants, with the spreads of risky assets widening massively. Banks with high exposures to Greece as well as almost all issuers of the peripheral states of the European Union remained under significant pressure.

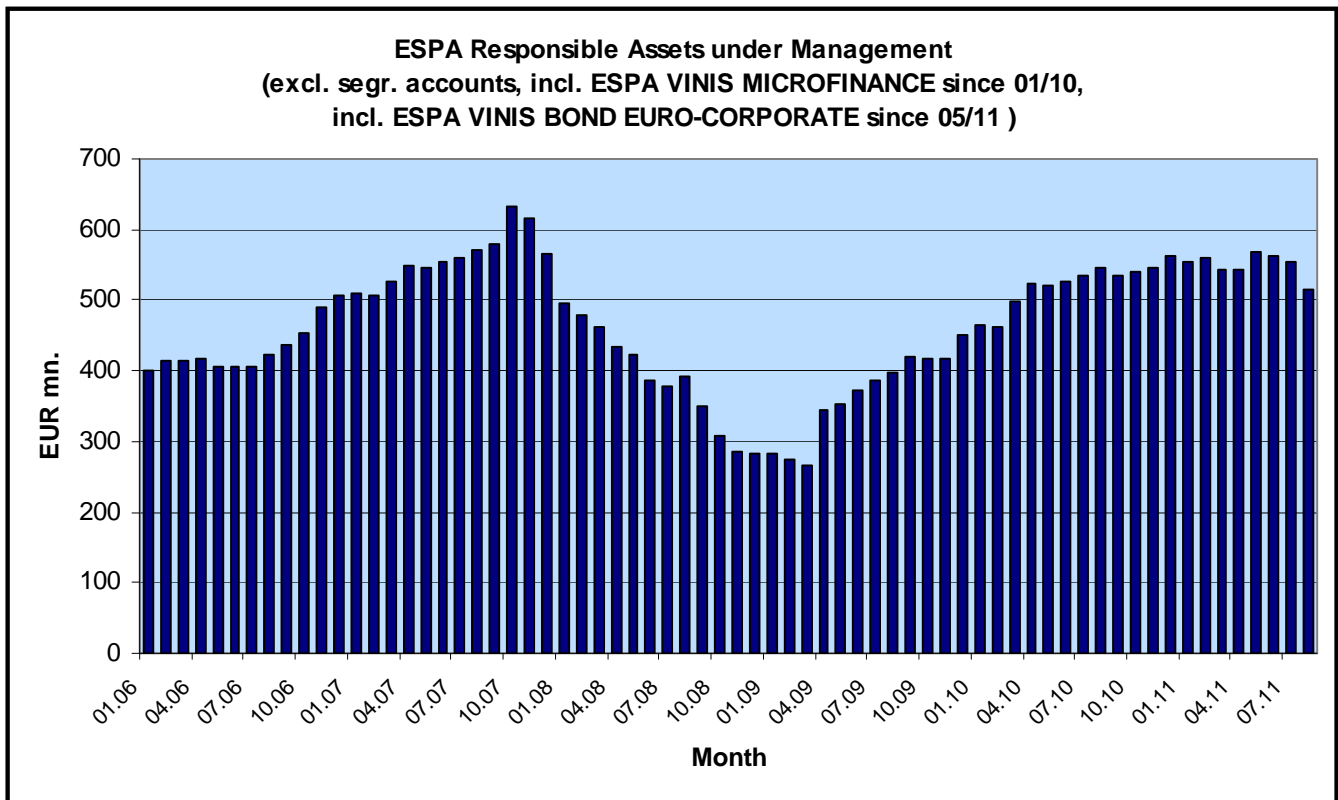
The Bund futures contract experienced an extremely volatile month again and traded in a broad range between 129.89 to 136.26. The yield of the euro interest rate curve declined again by about 30-50bps.

Performance data for the ESPA Responsible Investment funds

Performance data per 08/31/11 Sustainability Funds	2011 YTD	2011 YTD vs. Benchmark	MTD 08/11	fund volume in mn. EUR
ESPA VINIS STOCK GLOBAL	-13.0%	0.6%	-8.6%	180.8
ESPA VINIS STOCK EUROPE	-22.3%	-6.6%	-17.1%	14.0
ESPA VINIS STOCK AUSTRIA	-23.8%	0.4%	-13.9%	6.8
ESPA VINIS STOCK EUROPE EMERGING	-20.6%	-3.8%	-14.8%	11.2
ESPA VINIS BOND	1.5%	-1.8%	0.1%	131.3
ESPA VINIS CASH	1.3%	0.5%	-0.2%	64.8
ESPA VINIS BOND EURO-CORPORATE *)	-	-	-0.5%	26.4
Performance data per 08/31/11 Environmental Funds	2011 YTD		MTD 08/11	fund volume in mn. EUR
ESPA WWF STOCK CLIMATE CHANGE	-20.3%		-10.7%	11.9
ESPA WWF STOCK UMWELT	-20.1%		-8.8%	37.9
Performance data per 08/16/11 Microfinance Funds **)	2011 YTD		MTD 08/11 **)	fund volume in mn. EUR
ESPA VINIS MICROFINANCE **)	0.9%		0.0%	30.9
Total Assets under Management				516.0

*) since 05/02/11, **) latest available NAV

ESPA Responsible Investment funds: Assets under Management



Latest developments within the ESPA Responsibility Team

Media appearance of ESPA Responsibility Team

- Institutional Money article „Erste-Sparinvest enlarges the sustainable product range with a pure corporate bond fund“ („Erste-Sparinvest erweitert nachhaltiges Fondsspektrum um sortenreine Unternehmensanleihen“) from 08/29/2011
[http://www.institutionalmoney.com/cms/news/uebersicht/artikel/?tx_ttnews\[tt_news\]=35180&tx_ttnews\[backPid\]=11&cHash=f793482ead](http://www.institutionalmoney.com/cms/news/uebersicht/artikel/?tx_ttnews[tt_news]=35180&tx_ttnews[backPid]=11&cHash=f793482ead)
- e-fundresearch.com article „ESPA VINIS BOND EURO-CORPORATE started“ („ESPA VINIS BOND EURO-CORPORATE gestartet“) from 08/29/2011
<http://at.e-fundresearch.com/newscenter.php?aID=16774&nl=4157181>
- Medianet article „Homogeneous Corporate Bonds“ („Sortenreine Corporate Bonds“) and Format article „Mixture of bonds issued by corporates, that work sustainable“ („Bond-Mix von Firmen, die nachhaltig arbeiten“) from 09/02/2011
http://pressespiegel.metacommunication.com/v3/clippings/pool/2011/09/02/_METAO05713149009821486230420110902_74_dese.pdf
http://pressespiegel.metacommunication.com/v3/clippings/pool/2011/09/02/_METAM71513149054631452076020110902_22_diak.pdf

Proceedings & development

- Focus on Sustainability within Erste Group Bank in the 4th quarter, 2011
- Commitment to the exclusion of investments in companies producing and dealing with banned weapons within ERSTE-SPARINVEST KAG
- Participation of ESPA Responsibility Team at the following conferences in September/October 2011:
 - Kapitalmarktdialog Herbst 2011 (Capital markets dialogue / Autumn 2011):
 - o 20.09.11 Hamburg
 - o 22.09.11 Berlin
 - o 27.09.11 Köln
 - o 06.10.11 Stuttgart
 - o 10.10.11 München
 - EUROSIF 10th anniversary meeting September 21 - 22 in Brussels
 - European Alternative & Institutional Investing Summit October 19 - 20 in Monaco
 - Doppelte Dividende (Doubled dividend) – Trends in sustainable investment October 25 in Zurich

Changes in the investment universe (September 2011)

The implementation of the SRI concept and the inclusion of SRI-research (oekom, Innovest, RiskMetrics (former ISS) and 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:

Acea, Darling International, Elia Systems Operator, Elster Group
 - company included in research universe

Nokia, Sony - abolition of exclusionary criteria

Excluded - Reasons:

Inditex - violation of exclusionary criteria

Westinghouse Solar - cancellation of coverage

ESPA VINIS Investment Board highlights

(last Meeting 07/14/2011)

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:

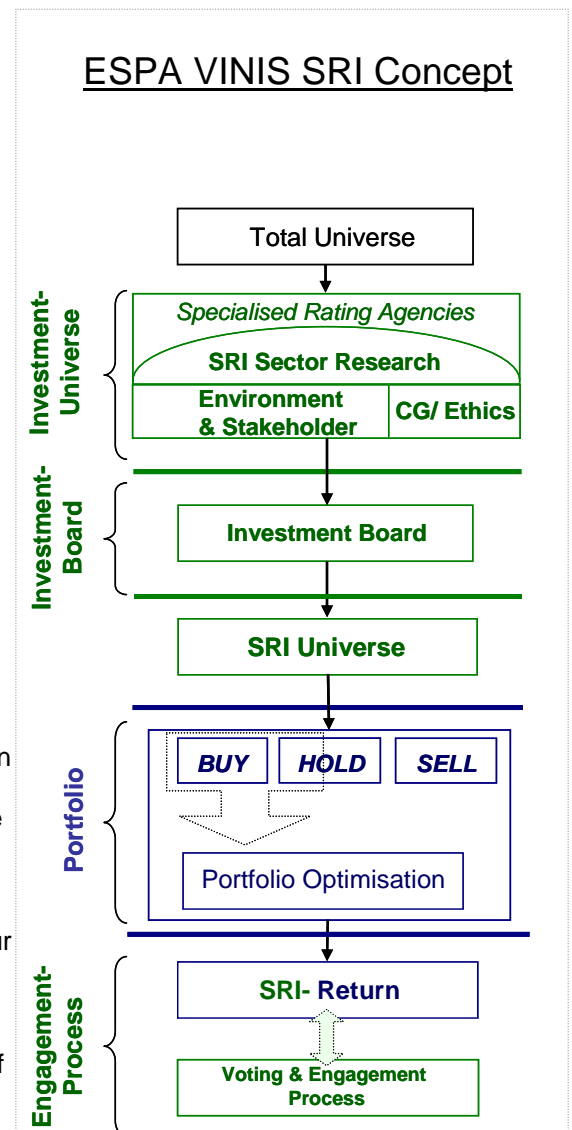
- Rating agencies comment on discrepancy in their rating on the Austrian company "voestalpine".
- Rating agencies comment on the current corruption case regarding the Hungarian company "Mol"?
- Provision of a short assessment on the German company "Elster Group".
- Explanation on the rating agencies coverage of the issue of child labour in case of cocoa plantations? How can major chocolate producers source their cocoa responsibly?
- How is the topic of management quality considered in the rating agencies evaluation scheme, among others in the field of the assessment of company risk?

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, Vienna Insurance Group and Wienerberger



Stock on the watch

HERMAN MILLER

(Office Furnishings)
 ISIN:
 Last price (09/19/11)
 Market capitalisation (in mn.)
 P/E (Price-earning ratio) estimate
 Dividend yield
 Financial rating (S&P / Moody's)

MLHR US

US6005441000
 USD 17.76
 USD 1032.46
 12.35
 0.50%
 n.R.

SRI-Rating (total):

(Range A-D)

Environment rating (Range A-D):

Stakeholder rating (Range A-D):

Corporate Governance /

Ethics Rating (Range A-D):

Invested in funds as follows:

ESPA WWF STOCK UMWELT

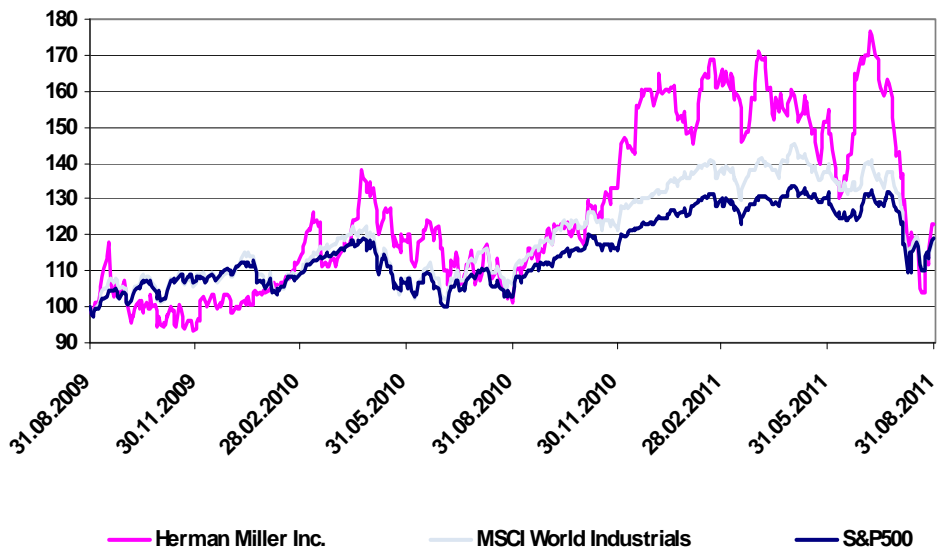
B-

B

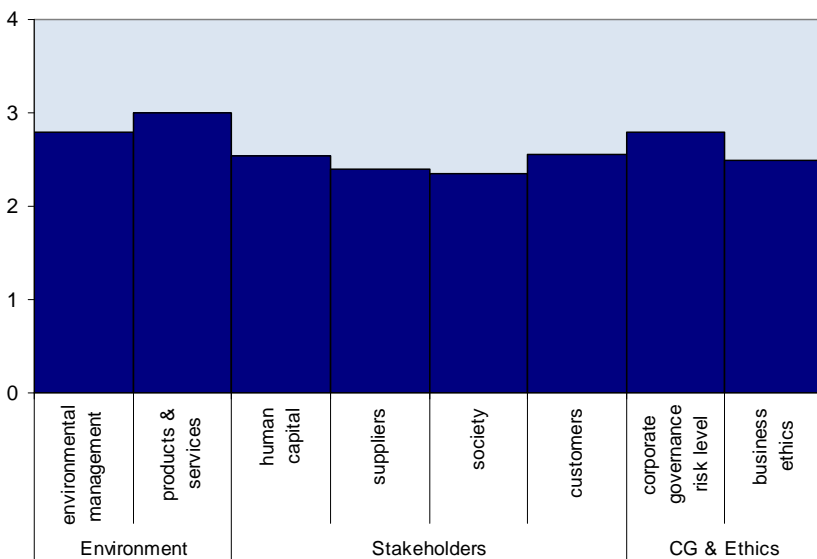
C+

B-

Performance since 08/2009

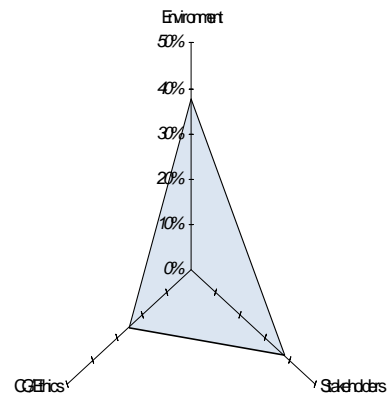


ESPA VINIS SKYLINE (Company level)



ESPA VINIS STAR (Sector level)

Environment: 37.50%
 Stakeholders: 37.50%
 CG / Ethics: 25.00%



(4: best rating; 0: worst rating)

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

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