

SR Investments/ Sustainability funds

...in a nutshell

ESPA VINIS CASH



Performance per 30.11.11 (since 31.12.2010): + 0,14 %
 • relative Performance: - 1,05 %
 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 30.11.11: EUR 60,7m

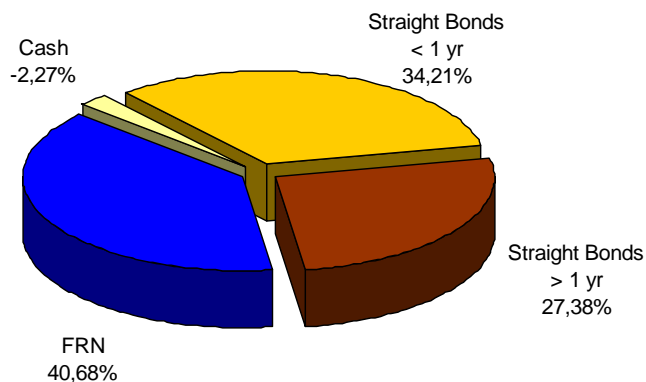
Ratios Fund:

Average Coupon: 3,81 %
 Average Time to Maturity: 1,67 years
 Duration: 0,72 years
 Modified Duration: 0,69 %
 Average Yield: 3,59 %

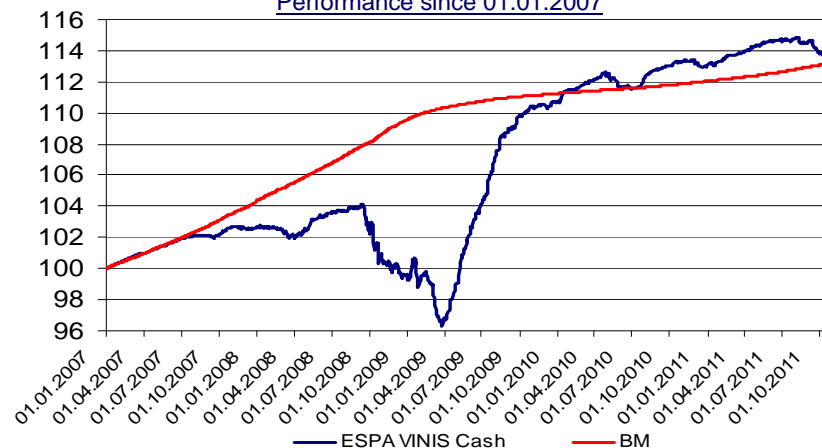
Ratios in Detail:

	Straight Bonds	MM Floaters
Average Coupon:	4,70 %	2,11 %
Average Time to Maturity :	1,02 years	1,94 years
Duration:	0,98 years	0,11 years
Average Yield:	3,20 %	
Average Spread:		272,1 bps

Fund Structure



Performance since 01.01.2007



ESPA VINIS BOND

Performance per 30.11.11 (since 31.12.10): - 1,56 %
 • relative Performance: - 2,26 %
 Performance per 30.11.11 (since 28.11.08) + 10,34 %
 • relative Performance: - 3,33 %

Type: Fixed Income Fund, Stile: SRI
 ISIN: (T) AT0000686084, (A) AT0000A01G95
 Benchmark: Customized Composite *)
 Management Fee: 60 BPs
 Volume per 30.11.11: EUR 133,0m



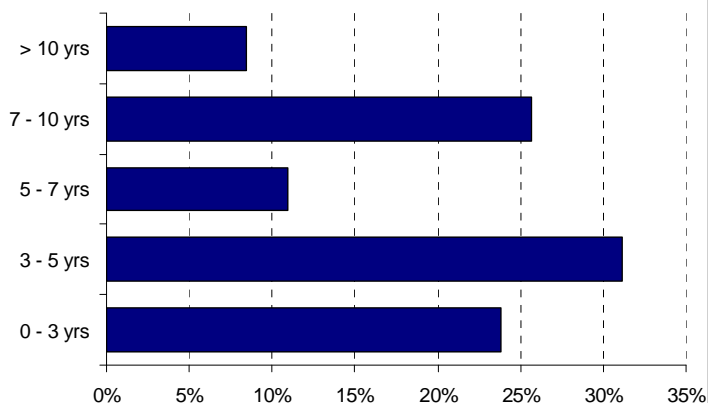
Ratios (monthly/36m):

Volatility /STD: 3,050 %
 Tracking Error: 1,262 %
 Beta: 0,883
 Corr.Coef.: 0,919
 Convexity: 39,580

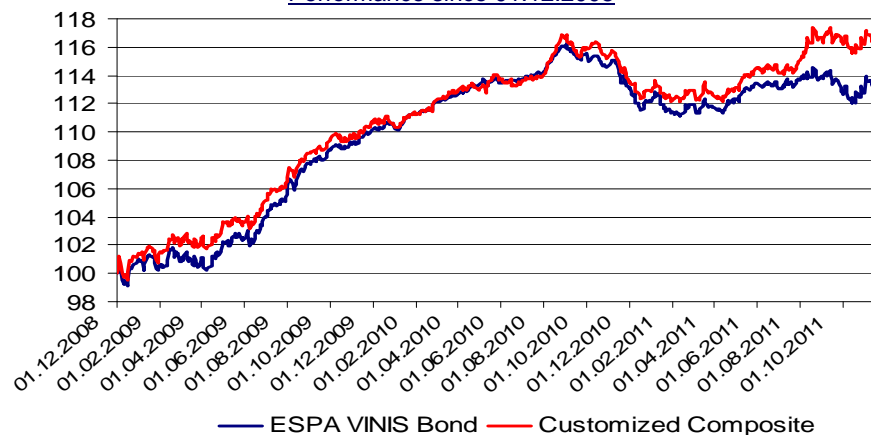
Ratios:

Yield: 4,06 %
 Time to Maturity: 5,81 years
 Duration: 4,55 years
 Modified Duration: 4,38 %

Time to Maturity



Performance since 01.12.2008



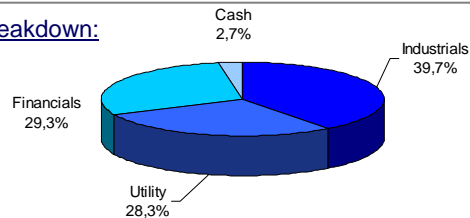
*) Customized Composite: 33,3% Citigroup EuroBIG Government; 33,3% Citigroup EuroBIG Collateralized; 33,3% Citigroup EuroBIG Corporate

ESPA VINIS BOND EURO-CORPORATE

Performance per 30.11.11 (since 03.05.11): - 0,83 %
 • relative Performance: - 0,15 %

Type: Fixed Income Fund, Stile: SRI
 ISIN: (T) AT0000A0PHJ4, (A) AT0000A0PHH8
 Benchmark: Citigroup EUR BIG Corporate
 Management Fee: 60 BPs
 Volume per 30.11.11: EUR 28,5m

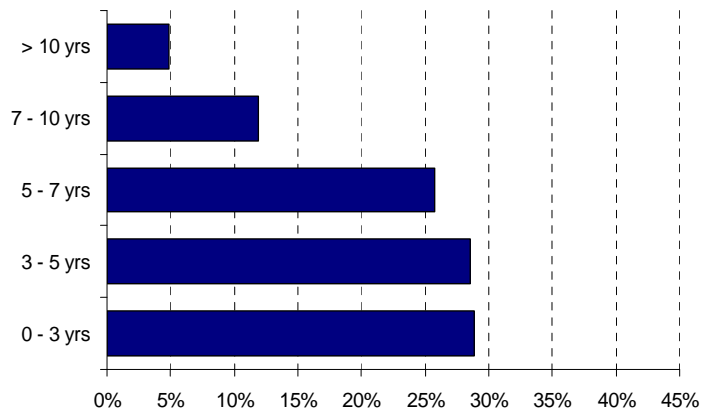
Sector Breakdown:



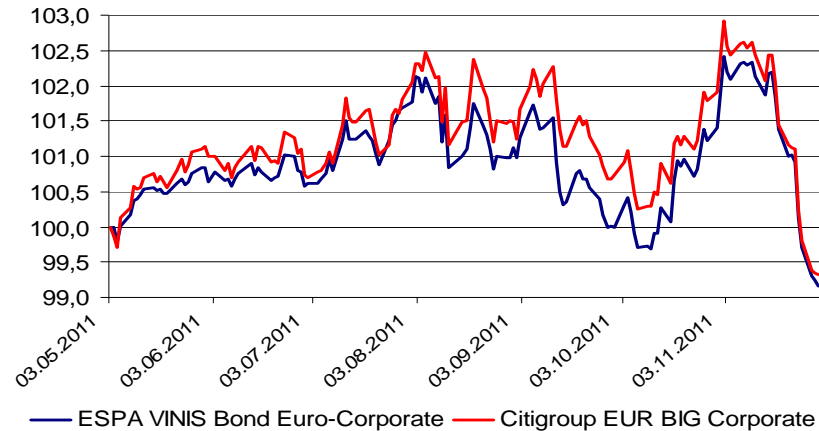
Ratios:

Yield: 4,35 %
 Time to Maturity: 8,57 years
 Duration: 4,10 years
 Modified Duration: 3,93 %

Time to Maturity



Performance since 02.05.2011



ESPA VINIS STOCK GLOBAL

Performance per 30.11.11 (since 31.12.10): - 9,91 %
 • relative Performance (BM: MSCI World): + 0,46 %
 Performance per 30.11.11 (since 15.07.03) + 48,47 %
 • relative Performance (BM: MSCI World): + 21,94 %

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 30.11.11: EUR 187,6m



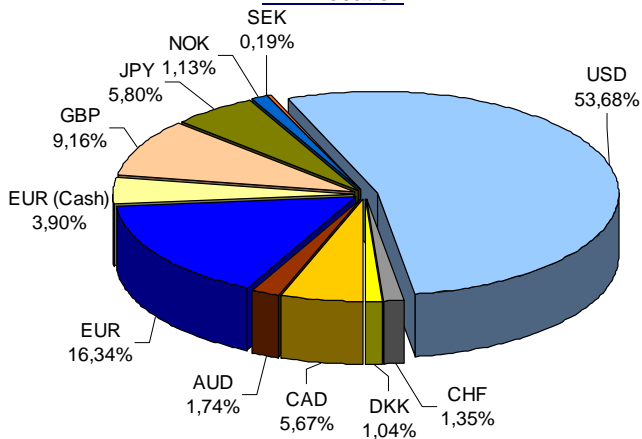
Ratios (monthly/36m):

Volatility /STD: 13,258 %
 Tracking Error: 3,804 %
 Beta: 0,836
 Corr.Coef.: 0,977
 Information Ratio: -0,449

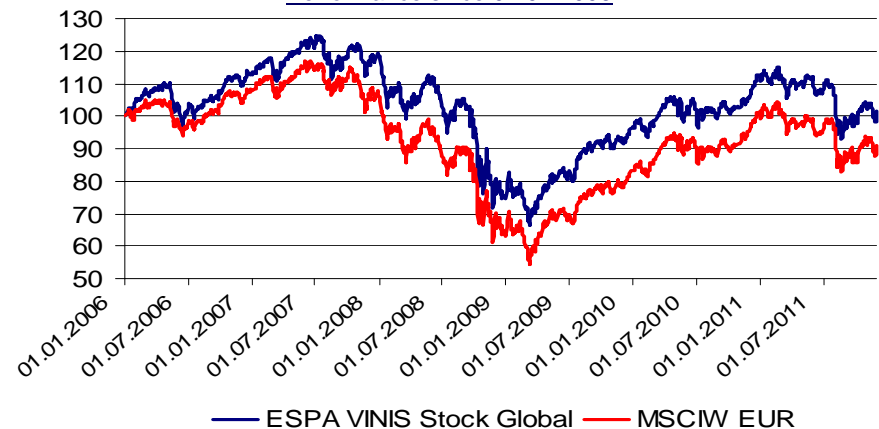
Top Holdings

Kraft Foods – US	4,80%	Suncor Energy – CA	2,65%
Procter & Gamble – US	4,75%	Kimberly-Clark – US	2,45%
Pfizer – US	4,53%	Praxair – US	2,44%
Oracle – US	3,88%	Glaxosmithkline – UK	2,16%
ConocoPhillips – US	2,91%	Verizon – US	2,06%

FX Allocation



Performance since 01.01.2006



ESPA VINIS STOCK EUROPE



Performance per 30.11.11 (since 31.12.10): - 24,57 %
 • relative Performance (BM: STOXX 50): - 9,88 %
 Performance per 30.11.11 (since 06.06.03) - 11,15 %
 • relative Performance (BM: STOXX 50): - 25,26 %

Type: Equity Fund, Stile: SRI
 ISIN: (T) AT0000645973
 Benchmark: MSCI Europe EUR Net.Div (since 01.10.2010)
 Management Fee: 150 BPs
 Volume per 30.11.11: EUR 11,2m

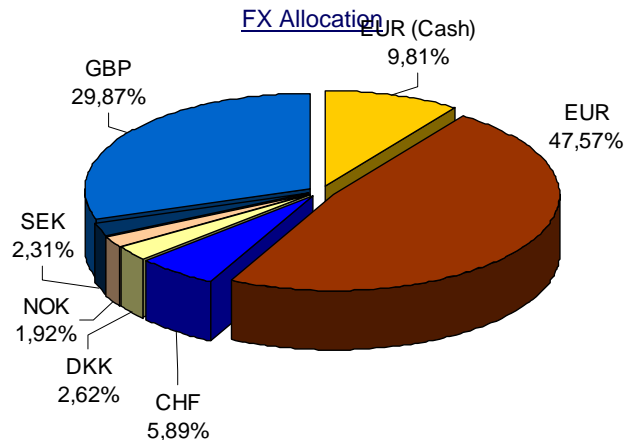
Ratios (monthly/36m):

Volatility /STD: 20,844 %
 Tracking Error: 5,859 %
 Beta: 1,064
 Corr.Coef.: 0,961
 Information Ratio: -0,753

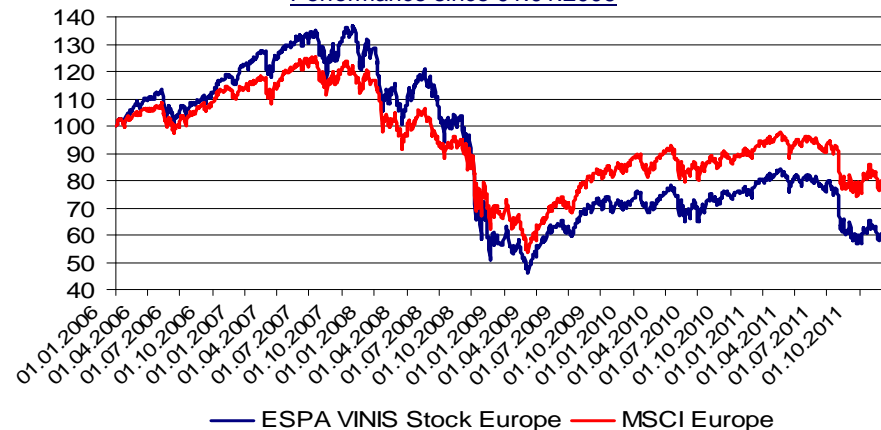
Top Holdings

BG Group – UK	4,10%	SAP – DE	3,24%
Submiller – UK	3,89%	Merck – DE	3,21%
BT Group – UK	3,87%	Henkel – DE	3,21%
Danone – FR	3,64%	HSBC – UK	3,04%
Glaxosmithkline – UK	3,56%	Schneider Electric – FR	3,03%

FX Allocation



Performance since 01.01.2006



ESPA VINIS STOCK AUSTRIA



Performance per 30.11.11 (since 31.12.10): - 41,76 %
 • relative Performance (BM: VÖNIX): + 0,66 %
 • relative Performance (BM: ATX Prime): - 3,93 %
 Performance per 30.11.11 (since 31.12.04): - 26,19 %

Type: Equity Fund, Stile: SRI
 ISIN: (T) AT0000706528
 Benchmark: VÖNIX/ ATX Prime (since 1.10.2005)
 Management Fee: 150 BPs
 Volume per 30.11.11: EUR 4,1m

Ratios (monthly/36m):

Volatility /STD: 24,486 %
 Tracking Error (vs. VÖNIX): 1,695 %
 Beta (vs. VÖNIX): 0,970
 Corr.Coef. (vs. VÖNIX): 0,998

Top Holdings

OMV	16,25%	Österr. Post	5,33%
Erste Group	11,97%	Wienerberger	5,31%
Vienna Insurance Group	8,63%	Mayr-Melnhof	4,60%
Verbund	7,13%	CA Immo	4,54%
Lenzing	5,87%	Raiffeisen Int.	4,42%

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

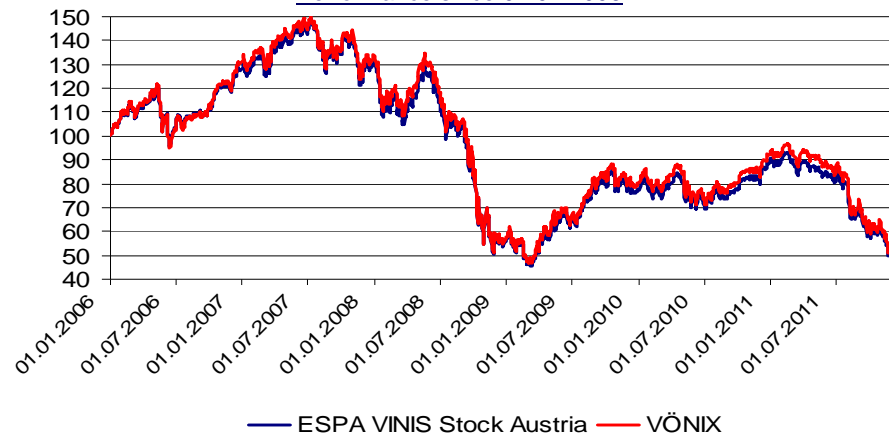
Transport

Kapsch Traffic Com
 Austrian Post

Materials

Teak Holz

Performance since 01.01.2006



ESPA VINIS STOCK EUROPE EMERGING

Performance per 30.11.11 (since 31.12.10): - 31,15 %
 relative Performance (MSCI Eur. Emerg.): - 1,62 %
 Performance per 30.11.11 (since 10.06.08): - 37,53 %
 relative Performance (MSCI Eur. Emerg.): - 3,67 %

Type: Equity Fund, Stile: SRI
 ISIN: (T) AT0000A09YL3
 Benchmark: Composite
 Management Fee: 150 BPs
 Volume per 30.11.11: EUR 7,1m



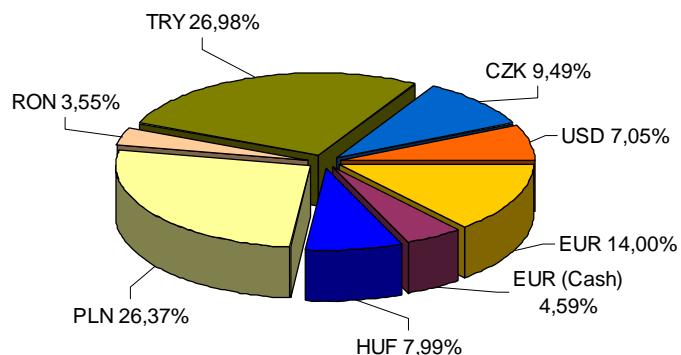
Investment Universe:

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

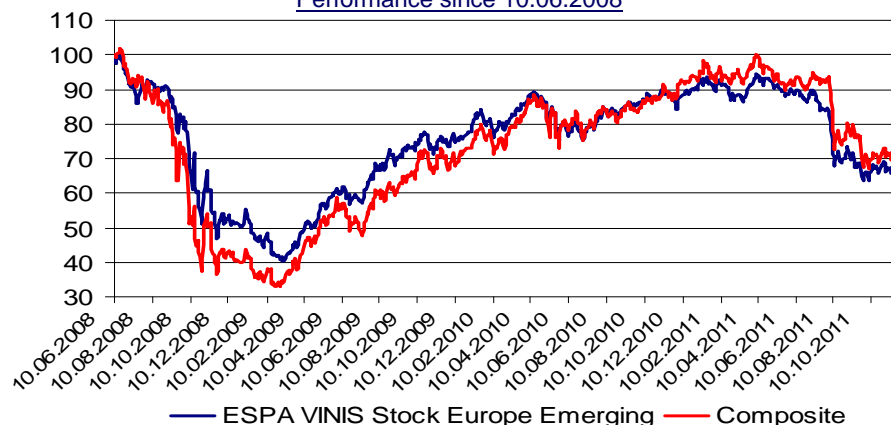
Top Holdings

Telefonica O2 – CZ	8,54%	Halk Bank – TR	4,20%
TPSA – PL	5,70%	TSKB – TR	3,76%
PGN – PL	4,83%	Krka – SI	3,51%
PKN Orlen – PL	4,75%	Rushydro – RU	3,47%
Is Gayrimenkul – TR	4,38%	Magyar Telekom - HU	3,20%

FX Allocation



Performance since 10.06.2008



ESPA WWF STOCK CLIMATE CHANGE

Performance per 30.11.11 (since 31.12.10): - 27,31 %

Performance per 30.11.11 (since 02.05.07): - 48,93 %

Type: Equity Fund, Stile: SRI/Thematic Fund

ISIN: (T) AT0000A054H4, (A) AT0000A054G6

Benchmark: -

Management Fee: 150 BPs

Volume per 30.11.11: EUR 10,9m



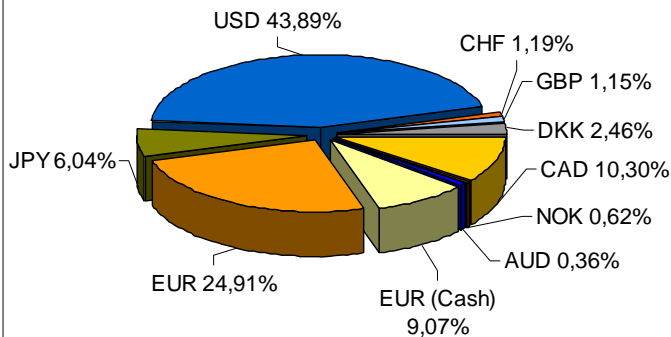
Thematic Allocation

Renewables:	26,0 %
Energy Efficiency:	25,9 %
Alternative Transport:	34,3 %
Pollution Control:	4,7 %

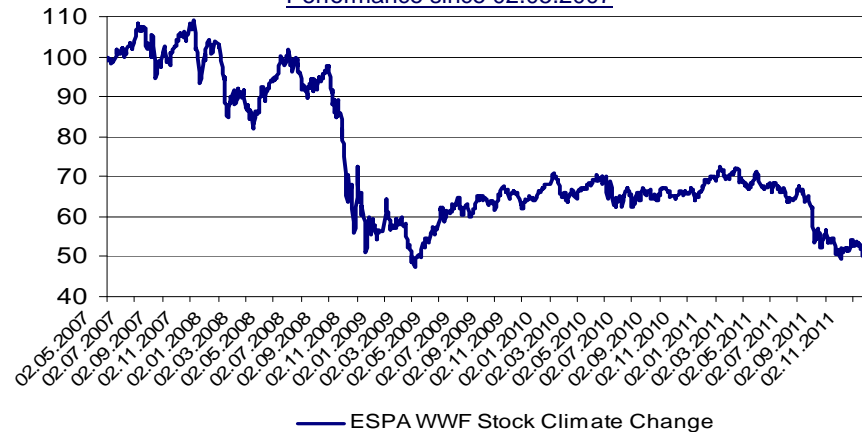
Top Holdings

Union Pacific – US	5,28%	Schneider Electric – FR	2,95%
Kansas City Southern – US	5,10%	Brookfield Renewable – CA	2,91%
Canadian National – CA	4,66%	GT Advanced Tech. – US	2,63%
EDP Renovaveis – PT	3,38%	CAF – ES	2,47%
Enel Green Power – IT	3,11%	East Japan Railway – JP	2,27%

FX Allocation



Performance since 02.05.2007



ESPA WWF STOCK UMWELT

Performance per 30.11.11 (since 31.12.10): - 24,85 %

Performance per 30.11.11 (since 02.07.01): - 32,63 %

Type: Equity Fund, Stile: SRI/Thematic Fund

ISIN: (T) AT0000705678, (A) AT0000705660

Benchmark: -

Management Fee: 150 BPs

Volume per 30.11.11: EUR 35,1m

funds europe
awards
2008



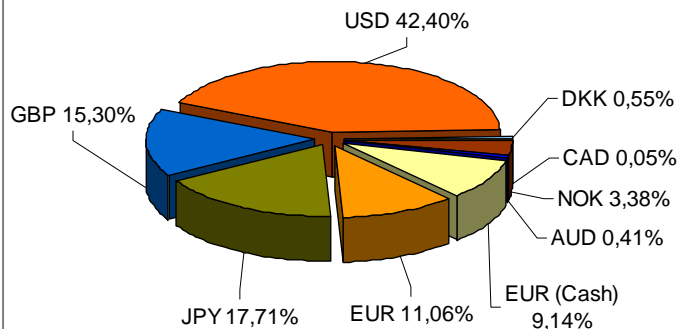
Thematic Allocation

Water:	34,4 %
Waste/Recycling:	15,7 %
Renewables:	6,0 %
Energy Efficiency:	11,6 %
Mobility:	13,8 %
Other:	9,3 %

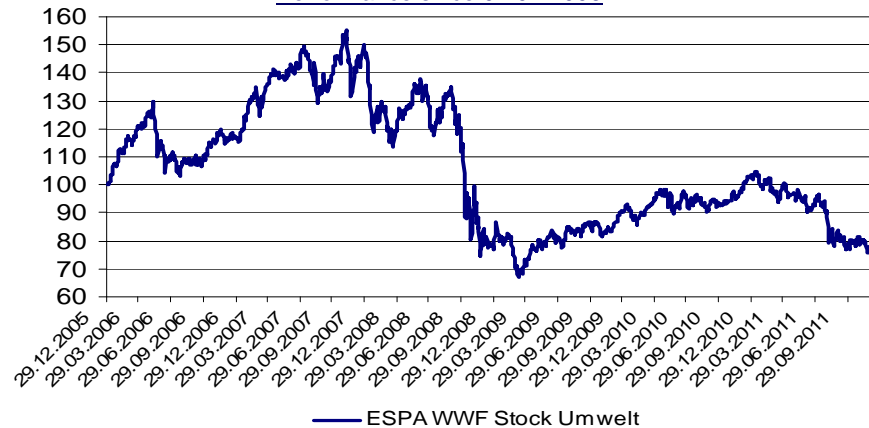
Top Holdings

Severn Trent – UK	6,15%	Calgon Carbon – US	4,49%
Stericycle – US	5,80%	Kansas City Southern – US	4,31%
Pennon Group – UK	5,71%	Shimano – JP	4,06%
Kurita Water – JP	5,58%	Pentair – US	3,83%
Schneider Electric – FR	4,56%	American States Water – US	3,61%

FX Allocation



Performance since 01.01.2006



ESPA VINIS MICROFINANCE

Performance per 31.10.11 (since 04.01.2010): + 2,12 %
 Performance per 31.10.11 (YTD): + 1,48 %
 Performance Oktober 2011: + 0,23 %

Type: Fund of funds, Stile: Microfinance
 ISIN: (T) AT0000A0G256, (A) AT0000A0G249
 Benchmark: -
 Management Fee: 100 BPs
 Volume per 31.10.11: EUR 31.0m



Ratios Fund:

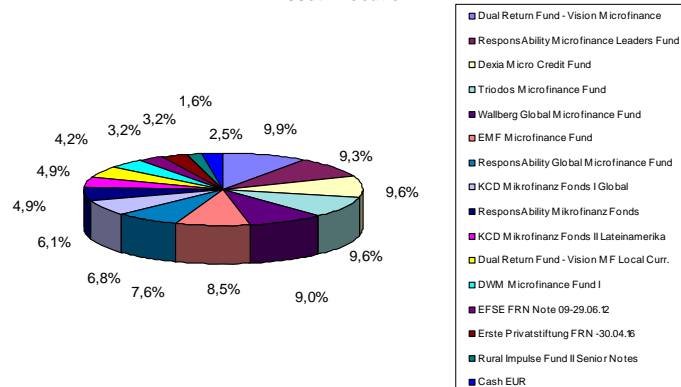
Loan exposure:	82,5%	FX exposure:	8,3%
Equity exposure:	4,5%	Top 10 countries in all funds:	38
Cash exposure:	12,5%	Female/ Male:	57 / 43
Av. loan size (in EUR):	1.765	Rural/ Urban:	51 / 49

Top Country Weightings

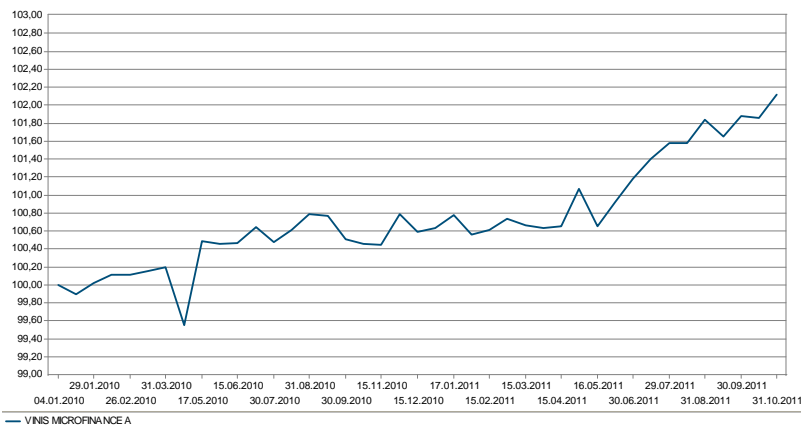
Peru	7,14%	Kyrgyzstan	3,65%
Cambodia	6,12%	Mongolia	3,20%
Azerbaijan	5,98%	Armenia	2,95%
Ecuador	4,96%	Bolivia	2,92%
Georgia	4,21%	Colombia	2,52%

Fund Structure

Asset Allocation



Performance since 04.01.2010



Investment Team SRI



Wolfgang PINNER, MBA

Teamleiter SRI

Erfahrung: 22 Jahre

Fokus: Aktien

Fonds: ‚ESPA VINIS STOCK GLOBAL‘
‚ESPA WWF STOCK UMWELT‘
‚ESPA VINIS STOCK AUSTRIA‘



Martin CECH, CPM

Stv. Teamleiter SRI

Erfahrung: 21 Jahre

Fokus Anleihen

Fonds: ‚ESPA VINIS CASH‘
‚ESPA VINIS BOND‘
‚ESPA VINIS MICROFINANCE‘
‚ESPA VINIS BOND EURO CORPORATE‘



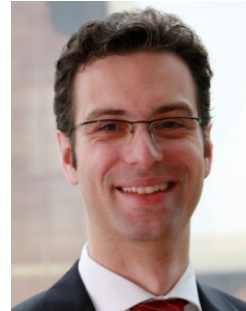
Robert HEIDINGER, CPM

Senior Fund Manager

Erfahrung: 10 Jahre

Fokus Aktien

Fonds: ‚ESPA VINIS STOCK EUROPE‘



Thomas MOTSCH, CIIA

Senior Fund Manager

Erfahrung: 6 Jahre

Fokus Aktien

Fonds: ‚ESPA WWF STOCK CLIMATE CHANGE‘
‚ESPA VINIS STOCK EUROPE EMERGING‘



Alexander OSOJNIK

Analyst

Erfahrung: 6 Jahre

(Performance Measurement)

Fokus Research

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