

Investment Policy

ESPA VINIS STOCK EUROPE EMERGING is an actively managed equity fund that invests in the CEE region as well as, to a lesser degree, Austrian shares with strong CEE exposure. The active focus is based on economic criteria complemented by aspects of sustainability. The regional focus is on the new EU member states (Poland, Czech Republic, Slovakia, Hungary, Slovenia, Estonia, Latvia, Lithuania, Romania, Bulgaria), Russia, the former CIS states, and potential EU candidates (e.g. Croatia and Turkey). Commodities and infrastructure are the main sectors and themes.

Fund-Facts

Distribution	02.05.
Base Currency	EUR
Total Assets	7,322,471.94
Fiscal Year	01.02. to 31.01.
Inception	10.06.2008
Licensed in	AT,CH,DE
Administrative Fee	1.80 %
Recommended holding period	III
Investor experience	D - E
Investor risk tolerance	9
Contact	ansprechpartner@sparinvest.com

Certificates

Type	ISIN	Curr.	NAV per S.	Initial Ch.
A.	AT0000A09YK5	EUR	81.48	5.00%
T.	AT0000A09YL3	EUR	82.32	5.00%
T.C.	AT0000A09YM1	EUR	82.32	5.00%
VT.	AT0000A0AUJ9	EUR	82.32	5.00%

Performance

Adjusted calculated value (basis 100) between 06/10/2008 to 07/30/2010



Performance according to OeKB (% , basis: NAV, p.a.) 07/30/2010

Curr.	1 Year	Year to Date *	Since Inception
EUR	24.81	5.84	-8.70

* absolute

Annual performance (in % , in basic fund currency)

Year	2008	2009
Performance	-49.88	55.19

Benefits for Investors

- Investment with "good conscience" and with the chance of high gains due to investment in an emerging region
- broadly diversified investments in the entire CEE region even with small amounts
- fund unit certificates can be sold any time
- benefits from the "cost averaging" principle through savings plans (Capitalplan)

Please take care

- Price fluctuations at an above average level possible
- Foreign currency fluctuations may affect the fund

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