

Investment Policy

ESPA STOCK EUROPE-EMERGING is an equity fund geared towards the long-term increase of the net asset value. The strategic focus of the fund is on shares from Eastern Europe (including Russia and Turkey). The fund management team follows an active investment approach in accordance with the qualitative and quantitative methods of the equity team Eastern Europe. The investment strategy results in foreign exchange risks that are usually not hedged.

Fund-Facts

Distribution	01.09.
Base Currency	EUR
Total Assets	150,430,305.50
Fiscal Year	01.06. to 31.05.
Inception	01.10.1990
Licensed in	AT,CH,CZ,DE,ES,HU,IT,RO,SI,SK
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.	AT0000858428	EUR	102.69	4.00%
T.	AT0000812938	EUR	118.01	4.00%
T.C.	AT0000858436	EUR	118.01	4.00%
VT.	AT0000639471	CZK	3,000.88	5.00%
VT.	AT0000A015D4	USD	174.87	5.00%
VT.	AT0000673181	EUR	122.54	4.00%
VT.	AT0000A00G88	HUF	32,860.95	5.00%

Performance according to OeKB (% , basis: NAV, p.a.) 05/31/2011 **

Curr.	1 Year	3 Years	5 Years	10 Years	Year to Date *	Since Inception
EUR	12.18	-16.43	-5.13	8.57	-5.37	3.75
HUF	9.16	-13.36	-4.64		-9.24	-5.34
CZK	6.36	-17.05	-7.77		-8.52	6.01
USD	29.85	-18.75			2.80	-3.19

* absolute

Annual performance (in %, in basic fund currency) **

Year	2006	2007	2008	2009	2010
Performance	37.07	25.33	-74.25	60.52	28.43

** The performance is calculated in accordance with the OeKB method. It already includes the management fee. However, the illustration is net of the one-off load of up to 4,00 %, which falls due at the time of purchase, and of other fees that reduce the return as well as of the individual account and deposit fees.

Statistics acc. to OeKB (3 Years)

Sharpe Ratio	-0.48
Volatility (in %)	37.50

Benefits for Investors

Eastern European markets offer risk-sensitive investors better earnings prospects
 Possible to invest in the whole of Europe with just one security
 High risk diversification owing to the wide variety of different stocks
 The fund can be sold at any time (in contrast to some individual stocks in these countries, which lack liquidity)
 Active stock selection according fundamental and technical criteria

Please take care

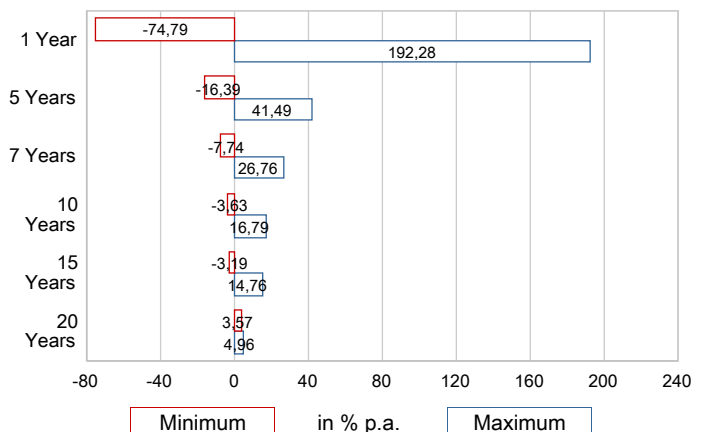
Above-average price fluctuations possible (volatility)
 Currency changes can have an effect on the fund price
 Recommended investment horizon at least 5 years (depending on market performance)

Performance (brutto)**

Adjusted calculated value (basis 100) between 05/31/2006 to 05/31/2011


Min / Max Performance (brutto)**

NAVs adjusted for dividends from 05/31/2006 to 05/31/2011


Stocks - Countries
