

Details

ISIN: AT0000737283
 Front Load: up to 5 %
 Currency: EUR
 Reporting Year: 01.04. - 31.03.
 Administrator: ERSTE-SPARINVEST KAG *)
 Fund Manager: Advisory Invest GmbH
 Dividends: no cash distributions
 Contact: gerhard.hennebichler@advisoryinvest.at
 Homepage: www.advisoryinvest.at

*) until 31.03.2006 CPB Kapitalanlage GmbH

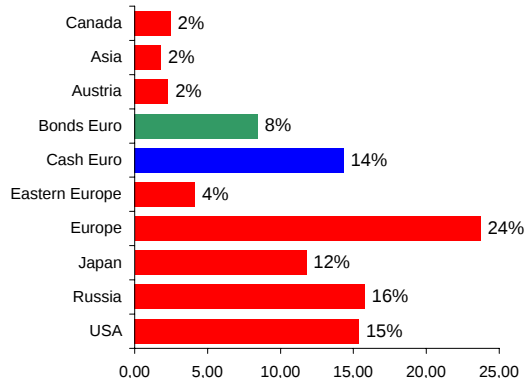
Management Philosophy

The fund invests in equities, bonds and cash.
 There is a clear focus on equities, although the management retains the discretion to reduce the equity portion entirely based on market conditions.
 By comparison with a traditional equity fund, this flexibility of asset allocation aims to provide returns that are not benchmark-linked.

- active managementstyle without benchmark
- strong focus on growth
- high weighting of emerging markets possible (Eastern Europe, China, Russia etc.)

Country Weighting

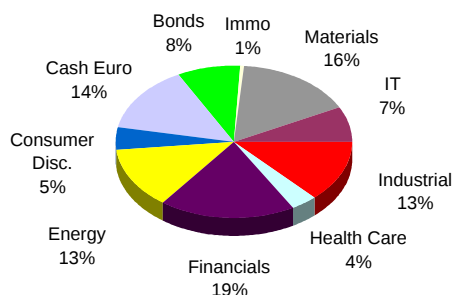
change to prior month in % weight



USA	-1,51
Russia	6,84
Japan	-7,72
Europe	-2,54
Eastern Europe	2,82
Cash Euro	10,17
Bonds Euro	-2,84
Austria	-6,65
Asia	-1,04
Canada	2,47

Sector Weighting

change to prior month in % weight



Materials	-1,90
IT	-4,88
Industrial	-3,34
Health Care	1,28
Financials	-0,20
Energy	2,20
Consumer Disc.	-1,17
Cash Euro	10,17
Bonds	-2,84
Immo	0,67

Return Figurs

Asset Allocation

Currency Structure

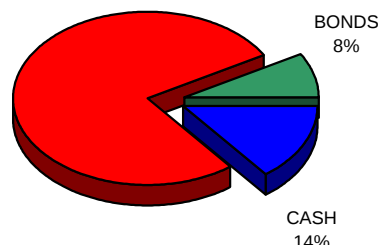
last NAV (as of 28.April 06) 10,88 €

Performance
 last month 2,16 %
 last 12 month 44,30 %
 since 1. January 2006 14,65 %

2003 30,03 %
 2004 15,91 %
 2005 27,73 %

standard deviation 11,33 %
 sharpe ratio 4,22

EQUITY



% des Fonds		hedged
Currency	Ergebnis	in %
CZK	0,71	
EUR	46,37	
GBP	4,91	
TRL	0,92	
USD	30,68	27,00
YEN	13,57	
CAD	2,47	
BGN	0,39	
Total	100,00	

Indexed Performance:

Top Holdings in %



GS Japan Fonds	5,9
SIBIR Energy	5,4
European Mineral	2,8
Linde	2,6
Phelps Dodge	1,9
Unified Energy	1,9
SAP	1,8
Pyaterochka	1,8
Initicom Systems	1,7
Coeur D'Allene	1,7
Apple Computer	1,6
Teva	1,5

TOTAL TOP 12 30,2

as of: 28.04.2006