

Advisory One

Mutual fund pursuant to InvFG

Annual Report 2011/12

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The Austrian Investment Fund Act (Investmentfondsgesetz [InvFG]) 2011 has been in effect since 1 September 2011. Some of the provisions and legal references in the annual report still refer to the InvFG 1993.

This also applies to the fund terms and conditions, which were approved on the basis of the legal conditions valid at the time of authorisation.

General Information about the Investment Firm

The company	ERSTE-SPARINVEST Kapitalanlagegesellschaft m. b. H. Habsburgergasse 1a, A-1010 Vienna Telephone: +43 05 0100-19881, Fax: +43 05 0100-17102
Nominal capital	EUR 4.50 million
Shareholders	Erste Asset Management GmbH (81.42%) DekaBank Deutsche Girozentrale (2.87%) Kärntner Sparkasse Aktiengesellschaft (2.87%) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (1.37%) Salzburger Sparkasse Bank Aktiengesellschaft (2.87%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (2.87%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (5.73%)
Supervisory Board	Wolfgang TRAINDL, Mag. (Chairman) Gerhard FABISCH, Mag. Dr. (Deputy Chairman) Wilhelm SCHULTZE, DI (Deputy Chairman) Christian AICHINGER, Dr. Birte QUITT, Dipl. BW. (FH) Franz RATZ Gabriele SEMMELROCK-WERZER Reinhard WALTTL, Mag. Appointed by the Works Council: Regina HABERHAUER, Mag. (FH) Dieter KERSCHBAUM, Mag. Gerhard RAMBERGER, Mag. Herbert STEINDORFER
Managing directors	Heinz BEDNAR, Mag. Harald GASSER, Mag. Franz GSCHIEGL, Dr.
Prokuristen (proxies)	Achim ARNHOF, Mag. Winfried BUCHBAUER, Mag. Harald EGGER, Mag. Oskar ENTMAYR Dietmar JAROSCH, Dr. Günther MANDL Christian SCHÖN Paul A. SEVERIN, Mag. Jürgen SINGER, Mag.
State commissioners	Erwin GRUBER Michael MANHARD, HR Dr.
Auditor	ERNST & YOUNG WIRTSCHAFTSPRÜFUNGSGESELLSCHAFT MBH
Custodian bank	Erste Group Bank AG

Dear Shareholder,

We are pleased to present you the following annual report for the Advisory One mutual fund pursuant to the InvFG for the financial year from 1 April 2011 to 31 March 2012.

The companies managing the sub-funds contained in the fund that are not managed by the Investment Firm assessed management fees ranging between 1.80% and 2.00%. No issue premiums were charged for the purchase of the shares in these funds.

Development of the Fund

Financial markets

During the financial year (reporting period from 1 April 2011 to 31 March 2012), the calculated value of Advisory One declined by 4.67%, while the MSCI World rose by 3.91% in euros. The European stock index (DJ Euro Stoxx) lost 16.39%.

The financial year began with a correction phase that escalated into a dangerous financial crisis in the summer months and that primarily affected the European continent. The increasing instability in Greece and clear economic weakness in Spain and Italy caused investors to flee from these countries' government bonds and caused the situation on the markets to worsen significantly. Greece was able to restructure its debt at the end of March thanks to a haircut for private investors, but still cannot provide impulses for private investment or growth projects.

The prime minister change in Italy (Monti instead of Berlusconi) together with the passage of a series of stability-oriented laws, budgetary discipline and spending cuts stopped the slide in confidence in Italy and subsequently in the markets towards the end of the year. Finally, the ECB provided banks with EUR 1,000 billion in three-year liquidity (long-term refinancing operations, LTRO) in two tranches to restore the stability of the banking sector.

In the meantime, earnings of listed companies have stabilised at a high level. Overcapacity and the lack of growth prospects in the G7 countries resulted in a lower level of corporate investment activity than expected. They were able to further increase their liquidity levels through the attractive cash flows from their current activities.

Development of key indices: Period from 01.04.2010 to 31.03.2011

Index	In euros	In the local currency
Dax Index	- 3.24	
Eurostoxx 50	- 16.39	
Nasdaq 100	25.38	17.60
S&P 500	12.70	5.71
Dow Jones Index	13.81	6.75
Hang Seng Index	- 7.75	- 13.64
Nikkei 250	12.79	3.86
MSCI World	4.28	- 2.19
USD	6.62	
Advisory ONE	- 4.67	

Investment policy

Our dual investment approach takes the fundamental conditions and the technical aspects of the international stock markets into account.

We reduced the weighting of stocks from roughly 80% to around 60% in recent weeks. In the coming months, we are expecting a sideways movement with some significant correction periods due to potential bouts of instability in Spain, Italy and Portugal.

Method of Calculating Overall Risk ¹⁾

Method of calculating overall risk:		Commitment approach
Reference assets used:		-
Value at risk:	Lowest value:	-
	Average value:	-
	Highest value:	-
Model used:		-
Leverage* when using the value-at-risk calculation method:		-
Leverage** according to § 4 of the 4 th Derivatives Risk Measurement and Reporting Regulation:		-

1) For the period from 1 September 2011 to the end of the financial year.

* Total nominal values of derivative instruments without taking into account offsetting and hedging (item 8.5. Schedule B InvFG 2011).

** Total derivative risk taking offsetting and hedging into account = total of the equivalent values of the underlying assets in % of the fund assets.

Asset Allocation

	31 March 2012		31 March 2011	
	EUR millions	%	EUR millions	%
Equities denominated in				
AUD	-	-	0.5	0.81
GBP	1.5	3.83	3.6	5.56
DKK	0.1	0.24	-	-
EUR	5.2	13.26	11.4	17.76
HKD	1.2	2.97	1.0	1.58
INR	0.2	0.41	0.6	0.91
JPY	-	-	0.5	0.72
CAD	0.2	0.57	0.7	1.10
NOK	0.4	1.01	1.7	2.58
PLN	-	-	0.1	0.23
RON	-	-	0.0	0.00
RUB	-	-	0.1	0.10
CHF	-	-	0.7	1.05
SGD	-	-	0.2	0.34
CZK	-	-	0.3	0.42
USD	11.6	29.78	15.5	24.03
HUF	-	-	0.3	0.49
Bonds denominated in				
EUR	2.6	6.76	8.8	13.65
PLN	1.2	3.12	-	-
USD	1.4	3.70	1.9	2.98
Investment certificates denominated in				
GBP	-	-	0.0	0.00
EUR	1.7	4.42	3.9	6.06
USD	0.5	1.18	0.7	1.03
Convertible bonds denominated in				
EUR	-	-	1.3	1.99
Securities	27.7	71.26	53.7	83.37
Forward exchange agreements	-	-	0.0	0.02
Financial futures	-	0.0	-	0.05
Options	-	0.2	-	0.39
Cash in banks	11.2	28.89	10.7	16.66
Dividend entitlements	0.0	0.01	-	-
Interest entitlements	0.1	0.29	0.2	0.26
Other deferred items	-	0.0	-	0.01
Fund assets	38.9	100.00	64.5	100.00

Comparative Overview (in EUR)

Financial year	Fund assets	Value change in per cent 1)
2006/07	126,832,650.03	+ 4.79
2007/08	108,895,100.58	- 8.89
2008/09	63,372,466.40	- 27.59
2009/10	83,344,746.65	+ 45.61
2010/11	64,458,729.93	+ 7.48
2011/12	38,854,394.81	- 4.67 4)

Financial year	Dividend shares		Non-dividend shares			KESt-exempt non-dividend shares	
	Calculated value per share	Dividend disbursement	Calculated value per share	Reinvested earnings	Payment in accordance with § 58 paragraph 2 InvFG	Calculated value per share	Reinvested KESt-exempt earnings
2006/07	11.07	0.03	11.07	0.00	0.03	-	-
2007/08	10.06	0.50	10.06	0.48	0.02	-	-
2008/09	- 2)	-	7.27	3.86	0.02	-	-
2009/10	-	-	10.56	1.77	0.01	-	-
2010/11	11.34 3)	0.00	11.34	0.00	0.00	11.35 3)	0.00
2011/12	10.81	0.50	10.81	6.18	0.00	10.81	6.19

- 1) Assuming the reinvestment of all paid dividends at their nominal value on the day of disbursement.
- 2) Dividend shares were only in circulation until 17 July 2008.
- 3) In the reporting period (1 April 2010 to 31 March 2011), dividend shares were issued for the first time on 23 August 2010, and KESt-exempt non-dividend shares were issued for the first time on 9 April 2010. The values for non-dividend shares at the beginning of the period were used to calculate the changes in their value.
- 4) The changes in the value of KESt-exempt non-dividend shares vary slightly from those of dividend shares because of rounding effects.

Disbursement/Payment

A dividend of EUR 0.50 per share was paid for the **dividend shares** for the financial year 2011/12, or a total of EUR 143,049.00 for 286,098 dividend shares.

An amount of EUR 6.18 per share will be reinvested for the **non-dividend shares** for the financial year 2011/12, which represents a total of EUR 20,370,702.73 for 3,297,310 non-dividend shares.

Pursuant to § 58 paragraph 2 of the Austrian Investment Fund Act (InvFG), the applicable capital gains tax must be paid on the profit for the non-dividend shares, but this profit is EUR 0.00 for the period.

No payment pursuant to § 58 paragraph 2 InvFG is being effected for the **KESt-exempt non-dividend shares**. An amount of EUR 6.19 per share will be reinvested for the KESt-exempt non-dividend shares for the financial year 2011/12, which represents a total of EUR 71,556.13 for 11,560 KESt-exempt non-dividend shares.

Income Statement and Changes in Fund Assets

1. Value Development over the Financial Year (Fund Performance)

Calculated according to the OeKB method: per share in the fund currency (EUR) not including the issue premium	Dividend shares	Non-dividend shares	KESSt-exempt non-dividend shares
Share value at the beginning of the reporting period	11.34	11.34	11.35
Disbursement on 01.07.2011 (corresponds to roughly 0.0000 shares) 1)	0.00		
Payment on 01.07.2011 (corresponds to roughly 0.0000 shares) 1)		0.00	
Share value at the end of the reporting period	10.81	10.81	10.81
Total value including (notional) shares gained through dividend disbursement/payment	10.81	10.81	10.81
Net earnings per share	- 0.53	- 0.53	- 0.54
Value development of one share in the period 2)	- 4.67 %	- 4.67 %	- 4.76 %

2. Fund Result

a. Realised fund result

Ordinary fund result

Income (without profit or loss from price changes)

Interest income (excluding income adjustment) 517,188.10

Dividend income 319,323.55

Other income 0.00

Total income (without profit or loss from price changes) 836,511.65

Interest paid - 23,573.24

Expenses

Fees paid to Investment Firm - 743,027.57

Costs for the financial auditor and tax consultation - 17,784.00

Publication costs - 10,283.11

Securities account fees - 13,809.11

Custodian bank fees 0.00

Costs for the external consultant 873.75

Total expenses - 784,030.04

Compensation for management costs from sub-funds 3) 848.71

Ordinary fund result (excluding income adjustment) 29,757.08

Realised profit or loss from price changes 4) 5)

Realised gains 6) 10,670,802.87

Realised losses 7) - 11,390,254.94

Realised profit or loss from price changes (excluding income adjustment) - 719,452.07

Realised fund result (excluding income adjustment) - 689,694.99

Carryover: Realised fund result (excluding income adjustment)	- 689,694.99
b. Unrealised profit or loss from price changes 4) 5)	
Changes in the unrealised profit or loss from price changes	- 2,703,541.33
Result for the reporting period	- 3,393,236.32
c. Income adjustment	
Income adjustment for income in the period	- 774,757.78
Income adjustment for profit carried forward from dividend shares	179,709.63
Overall fund result	- 3,988,284.47

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period 8)	64,458,729.93
Disbursement/payment	
Disbursement (for dividend shares) on 01.07.2011	0.00
Payment (for non-dividend shares) on 01.07.2011	0.00
Issue and return of shares	- 21,616,050.65
Overall fund result	
(The fund result is shown in detail under 2)	- 3,988,284.47
Fund assets at the end of the reporting period 9)	38,854,394.81

4. Source of the Fund Result

Realised fund result 10)	- 689,694.99
Income adjustment for income in the period	- 774,757.78
Income adjustment for profit carried forward from dividend shares	179,709.63
Profit carried forward from prior year	12,290,388.81
Costs and losses covered by fund assets	11,390,254.94
Distributable/retainable fund result	22,395,900.61

5. Use of the Fund Result

Disbursement on 01.07.2012 for 286,098 dividend shares at EUR 0.50 each	143,049.00
Payment on 01.07.2012 for 3,297,310 non-dividend shares at EUR 0.00 each	0.00
Reinvestment for 3,297,310 non-dividend shares at EUR 6.18 each	20,370,702.73
Reinvestment for 11,560 KESt-exempt non-dividend shares at EUR 6.19 each	71,556.13
Profit carried forward for dividend shares	1,810,592.75
Total use	22,395,900.61

- 1) Calculated value on 01.07.2011 (ex-date): One dividend share EUR 10.64, one non-dividend share EUR 10.64.
- 2) The changes in the value of KESt-exempt non-dividend shares vary slightly from those of dividend shares because of rounding effects.
- 3) Reimbursements (in the sense of commissions) paid by third parties are forwarded to the Investment Fund after deduction of any associated costs. Erste Bank der oesterreichischen Sparkassen AG receives 20% of the calculated commissions to cover administrative costs.
- 4) Realised profits and losses are not calculated precisely for the specific periods, which means that they, as is the case for the changes in the unrealised profit or loss, are not necessarily congruent with the changes in the value of the fund in the reporting year.
- 5) Total profit or loss from price changes without income adjustment (realised profit or loss from price changes, without income adjustment, plus changes in the unrealised profit or loss): EUR -3,422,993.37.
- 6) Thereof profits from transactions with derivative financial instruments: EUR 4,123,820.13.
- 7) Thereof losses from transactions with derivative financial instruments: EUR -2,441,134.44.
- 8) Shares outstanding at the beginning of the reporting period: 12,799 dividend shares, 5,663,301 non-dividend shares, 8,440 KESt-exempt non-dividend shares.
- 9) Shares outstanding at the end of the reporting period: 286,098 dividend shares, 3,297,310 non-dividend shares, 11,560 KESt-exempt non-dividend shares.
- 10) Excluding cost allocation to dividend-equivalent earnings of foreign sub-funds and to unrealised earnings from index certificates.

Fund Portfolio as of 31 March 2012

(including changes in securities assets from 1 April 2011 to 31 March 2012)

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets	
Publicly traded securities									
Equities denominated in GBP									
Issue country Gibraltar									
BWIN.PARTY D.EN.LS-.00015	GI000A0MV757		50,000	366,900	50,000	1.550000	92,982.97	0.24	
							Total	92,982.97	0.24
Issue country Great Britain									
ARM HLDGS PLC LS-.0005	GB0000595859		50,000	30,000	20,000	5.920000	142,053.98	0.37	
EVRAZ PLC DL 1	GB00B71N6K86		60,000	30,000	30,000	3.695000	132,995.64	0.34	
WEIR GRP PLC LS-.125	GB0009465807		7,500	0	7,500	17.640000	158,730.92	0.41	
							Total	433,780.54	1.12
Issue country Ireland									
DRAGON OIL PLC EO-.10	IE0000590798		80,000	30,000	50,000	6.240000	374,331.42	0.96	
							Total	374,331.42	0.96
Issue country Jersey									
CENTAMIN PLC	JE00B5TT1872		60,000	0	60,000	0.687500	49,490.93	0.13	
							Total	49,490.93	0.13
Total equities denominated in GBP translated at a rate of 0.833486							950,585.86	2.45	
Equities denominated in EUR									
Issue country Germany									
K+S AG NA N.P.	DE000KSAG888		14,000	11,500	2,500	39.225000	98,062.50	0.25	
LUFTHANSA AG VNA N.P.	DE0008232125		46,000	31,000	15,000	10.495000	157,425.00	0.41	
METRO AG ST N.P.	DE0007257503		6,000	0	6,000	28.990000	173,940.00	0.45	
SGL CARBON SE O.N.	DE0007235301		6,500	0	6,500	34.493000	224,204.50	0.58	
SIEMENS AG NA	DE0007236101		14,500	12,000	2,500	75.590000	188,975.00	0.49	
							Total	842,607.00	2.17
Issue country France									
SECHE ENVIRON. INH.EO-.20	FR0000039109		12,000	4,000	8,000	32.040000	256,320.00	0.66	
							Total	256,320.00	0.66

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Issue country Greece								
GREEK O.FOOTB.BEARER EO 0.30	GRS419003009		25,000	0	25,000	7.270000	181,750.00	0.47
HELLENIC EXCHANGES SA NAM	GRS395363005		35,000	15,000	20,000	2.980000	59,600.00	0.15
Total							241,350.00	0.62
Issue country Italy								
UNICREDIT	IT0004781412		165,000	90,000	75,000	3.756000	281,700.00	0.73
Total							281,700.00	0.73
Issue country Austria								
ERSTE GROUP BANK AG	AT0000652011		82,000	77,000	25,000	17.290000	432,250.00	1.11
IMMOFINANZ AG BEARER	AT0000809058		796,154	558,154	350,000	2.724000	953,400.00	2.45
INTERCELL AG BEARER	AT0000612601		55,000	25,000	30,000	2.715000	81,450.00	0.21
KAPSCH TRAFFICOM AG	AT000KAPSCH9		9,500	6,500	3,000	63.500000	190,500.00	0.49
LENZING AG	AT0000644505		10,500	9,000	1,500	81.290000	121,935.00	0.31
OMV AG	AT0000743059		37,000	52,000	10,000	26.650000	266,500.00	0.69
PALFINGER AG	AT0000758305		15,000	8,284	6,716	18.905000	126,965.98	0.33
TELEKOM AUSTRIA AG	AT0000720008		75,000	55,000	20,000	8.732000	174,640.00	0.45
VERBUND AG	AT0000746409		16,866	1,866	15,000	22.810000	342,150.00	0.88
WARIMPEX FIN.U.BETEIL. AG	AT0000827209		24,000	0	144,000	0.974000	140,256.00	0.36
ZUMTOBEL AG BEARER A	AT0000837307		10,000	0	10,000	10.590000	105,900.00	0.27
Total							2,935,946.98	7.56
Total equities denominated in EUR							4,557,923.98	11.73
Equities denominated in INR								
Issue country India								
BILCARE LTD	IR 10	INE986A01012	15,796	36,712	61,984	176.200000	160,982.05	0.41
Total							160,982.05	0.41
Total equities denominated in INR translated at a rate of 67.843470							160,982.05	0.41
Equities denominated in USD								
Issue country Canada								
PRECISION DRILLING CORP.	CA74022D3085		30,000	0	30,000	10.030000	225,951.79	0.58
Total							225,951.79	0.58
Issue country USA								
WYNN RESORTS LTD	DL-.01	US9831341071	3,000	2,000	1,000	124.880000	93,774.87	0.24
Total							93,774.87	0.24
Total equities denominated in USD translated at a rate of 1.331700							319,726.66	0.82

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Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets	
			Shares/nominal (nom. in 1,000, rounded)						
Bonds denominated in EUR									
Issue country Austria									
AUSTRIA 03/13 MTN	AT0000385992	3.800000	5,500	7,500	2,500	105.014000	2,625,350.00	6.76	
							Total	2,625,350.00	6.76
							Total bonds denominated in EUR	2,625,350.00	6.76
Bonds denominated in PLN									
Issue country Poland									
POLAND 07-13	PL0000105037	5.250000	5,000	0	5,000	100.775000	1,213,189.00	3.12	
							Total	1,213,189.00	3.12
							Total bonds denominated in PLN translated at a rate of 4.153310	1,213,189.00	3.12
							Total publicly traded securities	9,827,757.55	25.29
Investment certificates									
Investment certificates denominated in EUR									
Issue country Austria									
HIDDEN PEARL VALUE FD T	AT0000A0DEN9		0	6,500	3,500	110.050000	385,175.00	0.99	
MOZART ONE T	AT0000A0KLE8		3,500	8,500	5,000	103.070000	515,350.00	1.33	
QIMCO BALKAN EQUITY T	AT0000A07HY5		25,000	25,000	100,000	3.090000	309,000.00	0.80	
QUATTRO ROHSTOFFFONDS T	AT0000642210		0	0	50,000	10.130000	506,500.00	1.30	
							Total	1,716,025.00	4.42
							Total investment certificates denominated in EUR	1,716,025.00	4.42
Investment certificates denominated in USD									
Issue country British Virgin Islands									
RENFIN LTD A	VGG749801061		0	5,089	8,735	70.000000	459,149.96	1.18	
							Total	459,149.96	1.18
							Total investment certificates denominated in USD translated at a rate of 1.331700	459,149.96	1.18
							Total investment certificates	2,175,174.96	5.60
Securities admitted to organised markets									
Equities denominated in GBP									
Issue country Great Britain									
BOWLEVEN PLC LS -.10	GB00B04PYL99		60,000	0	60,000	1.000000	71,986.81	0.19	
							Total	71,986.81	0.19

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Issue country Jersey								
BELLZONE MINING PLC	JE00B3N0SJ29		300,000	400,000	500,000	0.320000	191,964.83	0.49
GEL ENERGY LS -.10	JE00B55Q3P39		15,000	0	15,000	7.420000	133,535.54	0.34
GLENCORE INTL PLC DL -.01	JE00B4T3BW64		65,000	35,000	30,000	3.894000	140,158.32	0.36
						Total	465,658.69	1.20
			Total equities denominated in GBP translated at a rate of 0.833486				537,645.50	1.38
Equities denominated in DKK								
Issue country Denmark								
CARLSBERG A/S REG. B DK20	DK0010181759		6,500	5,000	1,500	461.000000	92,948.42	0.24
						Total	92,948.42	0.24
			Total equities denominated in DKK translated at a rate of 7.439610				92,948.42	0.24
Equities denominated in EUR								
Issue country Germany								
KINGHERO AG BEARER	DE000A0XFMW8		25,600	23,510	8,000	11.850000	94,800.00	0.24
REALTIME TECHN. AG NA	DE0007012205		4,000	0	4,000	18.185000	72,740.00	0.19
RIB SOFTWARE AG NA	DE000A0Z2XN6		51,178	20,428	60,000	5.390000	323,400.00	0.83
						Total	490,940.00	1.26
Issue country Italy								
LANDI RENZO S.P.A. EO-.01	IT0004210289		142,670	92,670	50,000	2.048000	102,400.00	0.26
						Total	102,400.00	0.26
			Total equities denominated in EUR				593,340.00	1.53
Equities denominated in HKD								
Issue country Cayman Islands								
NAGACORP. LTD HD -.0125	KYG6382M1096		250,000	16,000	234,000	3.530000	79,891.13	0.21
XINGDA INTL HLDGS HD -.10	KYG9827V1068		500,000	150,000	350,000	3.550000	120,172.31	0.31
						Total	200,063.44	0.51
Issue country China								
CHINA RAILWAY GRP H YC 1	CNE100000722		750,000	0	750,000	2.490000	180,621.16	0.46
CITIC SECURITIES H YC 1	CNE1000016V2		100,000	0	100,000	15.600000	150,880.33	0.39
						Total	331,501.49	0.85
Issue country Hong Kong								
HONGKONG EXCH. (BL 100)	HK0388045442		31,000	10,000	21,000	130.500000	265,056.12	0.68
SJM HLDGS LTD HD 1	HK0880043028		140,000	0	140,000	15.800000	213,940.57	0.55
						Total	478,996.69	1.23

Advisory One

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Issue country Jersey								
UNITED CO.RUSAL DL -.01	JE00B5BCW814		250,000	300,000	250,000	5.950000	143,868.26	0.37
						Total	143,868.26	0.37
			Total equities denominated in HKD translated at a rate of 10.339320				1,154,429.88	2.97
Equities denominated in CAD								
Issue country Canada								
IAMGOLD CORP.	CA4509131088		8,000	0	8,000	13.280000	79,821.48	0.21
KATANGA MINING LTD	CA4858471077		140,100	40,000	100,100	1.050000	78,968.72	0.20
SINO-FOREST	CA82934H1010		60,000	25,000	35,000	2.405000	63,243.35	0.16
						Total	222,033.55	0.57
			Total equities denominated in CAD translated at a rate of 1.330970				222,033.55	0.57
Equities denominated in NOK								
Issue country Norway								
YARA INTERNATIONAL NK1.70	N00010208051		11,000	25,000	11,000	271.600000	393,308.13	1.01
						Total	393,308.13	1.01
			Total equities denominated in NOK translated at a rate of 7.596080				393,308.13	1.01
Equities denominated in USD								
Issue country Bermuda								
CENTRAL EU.ME.A NEW DL-01	BMG200452024		15,000	20,000	15,000	7.100000	79,972.97	0.21
						Total	79,972.97	0.21
Issue country Cayman Islands								
21VIANET GROUP ADR A6/ADR	US90138A1034		22,500	0	22,500	11.350000	191,766.16	0.49
AIRMEDIA GROUP ADR/1	US0094111095		20,000	0	20,000	3.080000	46,256.66	0.12
BAIDU INC.A ADR DL-.00005	US0567521085		1,100	0	1,100	145.770000	120,407.75	0.31
						Total	358,430.57	0.92
Issue country Israel								
SODASTREAM INTL IS-.645	IL0011213001		19,500	9,500	10,000	33.680000	252,909.81	0.65
						Total	252,909.81	0.65
Issue country Canada								
IVANHOE MNS LTD	CA46579N1033		135,000	85,000	50,000	15.740000	590,973.94	1.52
KINROSS GOLD CORP.	CA4969024047		25,000	35,000	10,000	9.790000	73,515.06	0.19
KODIAK OIL + GAS	CA50015Q1000		60,000	30,000	30,000	9.960000	224,374.86	0.58
NORTH AMER. PALL.	CA6569121024		50,000	0	50,000	2.620000	98,370.50	0.25

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
PAN AMER. SILVER CORP.	CA6979001089		19,000	9,000	10,000	22.060000	165,652.92	0.43
POTASH CORP. SAS. INC.	CA73755L1076		12,000	31,500	5,500	45.690000	188,702.41	0.49
SILVER WHEATON CORP.	CA8283361076		32,000	24,000	8,000	33.200000	199,444.32	0.51
						Total	1,541,034.01	3.97
Issue country Liberia								
ROYAL CARIB.CRUISES DL-01	LR0008862868		35,500	27,500	8,000	29.430000	176,796.58	0.46
						Total	176,796.58	0.46
Issue country Netherlands								
X 5 RETAIL GR. GDR S 0.25	US98387E2054		27,500	7,500	20,000	22.940000	344,522.04	0.89
						Total	344,522.04	0.89
Issue country Russia								
JSC MMC NOR.NICK.ADR RL 1	US46626D1081		14,000	0	14,000	18.300000	192,385.67	0.50
MECHEL OAO ADR RL 10	US5838401033		7,500	15,000	7,500	8.980000	50,574.45	0.13
SBERBK RO.S.ADR REGS 4/1	US80585Y3080		75,000	15,000	60,000	12.840000	578,508.67	1.49
VIMPELCOM LTD ADR 1/4	US92719A1060		45,805	27,622	18,183	11.160000	152,378.37	0.39
						Total	973,847.16	2.51
Issue country Switzerland								
FOSTER WHEELER VK.NA.SF 3	CH0018666781		0	5,000	10,000	22.760000	170,909.36	0.44
						Total	170,909.36	0.44
Issue country USA								
ALCOA INC. DL 1	US0138171014		70,000	50,000	20,000	10.020000	150,484.34	0.39
AMAZON.COM INC. DL-.01	US0231351067		4,700	3,700	1,000	202.510000	152,068.78	0.39
ARUBA NETWORKS DL -.0001	US0431761065		8,000	0	8,000	22.280000	133,843.96	0.34
C+J ENERGY SERVIC. DL-.01	US12467B3042		20,545	0	20,545	17.790000	274,457.87	0.71
CABOT OIL + GAS DL-.10	US1270971039		6,000	0	6,000	31.170000	140,437.04	0.36
CARBO CERAMICS DL-.01	US1407811058		9,500	6,500	3,000	105.450000	237,553.50	0.61
CAVIUM INC. DL-.001	US14964U1088		23,000	19,000	4,000	30.940000	92,933.84	0.24
CENTURY ALUM. CO. DL-.01	US1564311082		35,000	5,000	30,000	8.880000	200,045.06	0.51
CHESAPEAKE EN. DL-.01	US1651671075		19,000	9,000	10,000	23.170000	173,988.14	0.45
CITRIX SYSTEMS DL-.001	US1773761002		9,500	5,000	4,500	78.910000	266,647.89	0.69
COEUR D'ALENE NEW DL 0.01	US1921085049		16,000	6,000	10,000	23.740000	178,268.38	0.46
DEERE CO. DL 1	US2441991054		5,000	2,500	2,500	80.900000	151,873.55	0.39
DEVON ENERGY CORP. DL-.10	US25179M1036		6,000	0	6,000	71.120000	320,432.53	0.82
DYNAVAX TECHS DL-.001	US2681581029		45,000	0	45,000	5.060000	170,984.46	0.44
EL. ARTS INC. DL-.01	US2855121099		27,500	0	27,500	16.480000	340,316.89	0.88
ELLIE MAE INC. DL-.0001	US28849P1003		10,000	0	10,000	11.160000	83,802.66	0.22
EMC CORP. (MASS.) DL-.01	US2686481027		20,000	14,000	6,000	29.880000	134,624.92	0.35
EXPEDITORS INTL WASH.DL01	US3021301094		5,000	0	5,000	46.510000	174,626.42	0.45
FUSION-IO INC. DL-.0002	US36112J1079		10,000	0	10,000	28.410000	213,336.34	0.55
GILEAD SCIENCES DL-.001	US3755581036		6,000	0	6,000	48.850000	220,094.62	0.57

Advisory designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
GOLDMAN SACHS GRP INC.	US38141G1040		5,800	3,300	2,500	124.370000	233,479.76	0.60
GREEN MOUNT.COFFEE DL-.10	US3931221069		6,000	0	6,000	46.840000	211,038.52	0.54
GROUPON CLASS A DL-.0001	US3994731079		22,000	10,000	12,000	18.380000	165,622.89	0.43
HALLIBURTON CO. DL 2.50	US4062161017		17,500	0	17,500	33.190000	436,153.04	1.12
HESS CORP. DL 1	US42809H1077		7,500	3,500	4,000	58.950000	177,066.91	0.46
LINDSAY CORP. DL 1	US5355551061		4,000	0	4,000	66.270000	199,053.84	0.51
MERU NETWORKS INC. DL-.01	US59047Q1031		50,100	60,100	30,000	4.050000	91,236.77	0.23
MITEK SYS INC. DL-.001	US6067102003		10,000	0	10,000	11.600000	87,106.71	0.22
NETAPP INC.	US64110D1046		3,500	0	3,500	44.770000	117,665.39	0.30
NETFLIX INC. DL-.001	US64110L1061		1,000	1,000	2,500	115.040000	215,964.56	0.56
NEWFIELD EXPLOR. DL-.01	US6512901082		6,000	0	6,000	34.680000	156,251.41	0.40
NII HOLDINGS B DL-.001	US62913F2011		8,000	5,000	8,000	18.310000	109,994.74	0.28
ORACLE CORP. DL-.01	US68389X1054		19,000	4,000	15,000	29.160000	328,452.35	0.85
POLYCOM INC. DL-.0005	US73172K1043		7,000	0	7,000	19.070000	100,240.29	0.26
POLYPORE INTL INC. DL-.01	US73179V1035		19,500	18,500	6,000	35.160000	158,414.06	0.41
SALESFORCE.COM DL-.001	US79466L3024		7,000	4,000	3,000	154.510000	348,073.89	0.90
SERVICESTOURCE INTL DL-.001	US81763U1007		32,500	12,500	20,000	15.480000	232,484.79	0.60
SOUTHWESTERN EN. DL -.10	US8454671095		7,500	0	7,500	30.600000	172,336.11	0.44
						Total	7,351,457.22	18.92
						Total equities denominated in USD translated at a rate of 1.331700	11,249,879.72	28.95
Bonds denominated in USD								
Issue country Bermuda								
ALLIANCE OIL 10/15 REGS	XS0493579238	9.875000	0	700	1,800	106.500000	1,439,513.40	3.70
						Total	1,439,513.40	3.70
						Total bonds denominated in USD translated at a rate of 1.331700	1,439,513.40	3.70
						Total securities admitted to organised markets	15,683,098.60	40.36
							Unrealised	
							result in EUR	
Derivatives								
Financial futures denominated in HKD								
Issue country Hong Kong								
H-SHARES IDX FUT Apr12					20		-20,078.69	-0.05
						Total	-20,078.69	-0.05
						Total financial futures denominated in HKD translated at a rate of 10.339320	-20,078.69	-0.05
						Total derivatives	-20,078.69	-0.05
Derivatives								
Options denominated in NOK								
Issue country Norway								
YAR NO April 12 Puts 260.00	EYARP226000		0	5,000	-5,000	2.970000	-1,954.96	-0.01
						Total	-1,954.96	-0.01
						Total options denominated in NOK translated at a rate of 7.596080	-1,954.96	-0.01

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Unrealised result in EUR	% share of fund assets
		Shares/nominal (nom. in 1,000, rounded)					
Options denominated in USD							
Issue country USA							
CLNE US June 12 Puts 17.00	CLNER21700	0	15,000	-15,000	0.598200	-6,738.00	-0.02
COG US April 12 Puts 35.00	COGP23500	0	10,000	-10,000	4.043800	-30,365.70	-0.08
GILD US May 12 Puts 44.00	GLSQ24400	0	7,500	-7,500	0.897700	-5,055.76	-0.01
MCP US April 12 Puts 29.00	MCPP22900	0	12,000	-12,000	0.348600	-3,141.25	-0.01
MOS US April 12 Puts 57.50	UMOSP25750	0	7,500	-7,500	2.944200	-16,581.44	-0.04
OAS US May 12 Puts 35.00	OASQ23500	0	30,000	-15,000	4.642400	-52,291.06	-0.13
SWN US June 12 Puts 35.00	SWNR23500	0	10,000	-10,000	4.844800	-36,380.57	-0.09
Total						-150,553.78	-0.39
Total options denominated in USD translated at a rate of 1.331700						-150,553.78	-0.39
Total derivatives						-152,508.74	-0.39

Breakdown of fund assets

Securities	27,686,031.11	71.26
Options	-152,508.74	-0.39
Financial futures	-20,078.69	-0.05
Dividend entitlements	5,257.45	0.01
Cash in banks	11,225,489.89	28.89
Interest entitlements	113,107.29	0.29
Other deferred items	-2,903.50	-0.01
Fund assets	38,854,394.81	100.00

Dividend shares outstanding	shares	286,098
Non-dividend shares outstanding	shares	3,297,310
KEST-exempt non-dividend shares outstanding	shares	11,560
Share value for dividend share	EUR	10.81
Share value for non-dividend share	EUR	10.81
Share value for KEST-exempt non-dividend share	EUR	10.81

Investor note:

The values of assets in illiquid markets may deviate from their actual selling prices.

Purchases and sales of securities in the reporting period not listed in the fund portfolio

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
Publicly traded securities				
Equities denominated in BRL				
Issue country Brazil				
BM+F BOVESPA BOL.DE V.M.P	BRBVMFACNOR3		45,000	45,000
OGX PETROLEO GAS PARTIC.	BROGXPACNOR3		45,000	45,000
Equities denominated in GBP				
Issue country Finland				
TALVIVAARA MINING CO. PLC	FI0009014716		50,000	50,000
Issue country Gibraltar				
888 HOLDINGS PLC LS-.005	GI000A0F6407		0	441,344
Issue country Great Britain				
AFREN PLC LS-.01	GB00B0672758		350,000	350,000
AFRICAN BARRICK GOLD LTD	GB00B61D2N63		0	40,000
BP PLC DL-.25	GB0007980591		0	75,000
EURASIAN NAT.RES. DL -.20	GB00B29BCK10		0	30,000
FERREXPO PLC	GB00B1XH2C03		65,000	65,000
KAZAKHMYS PLC LS -.20	GB00B0HZPV38		0	40,000
TULLOW OIL PLC LS-.10	GB0001500809		15,000	15,000
VEDANTA RESOURCES DL-.10	GB0033277061		10,000	10,000
Issue country Switzerland				
XSTRATA PLC DL-.50	GB0031411001		0	25,000
Equities denominated in EUR				
Issue country Belgium				
FORTIS SA/NV STRIP VVPR	BE0005591624		0	932
Issue country Germany				
ADVA AG OPT.NETW.N.P.	DE0005103006		0	120,000
AIXTRON AG NA N.P.	DE000A0WMPJ6		20,000	36,000
ALLIANZ SE VNA N.P.	DE0008404005		0	12,000
AURUBIS AG	DE0006766504		4,500	14,500

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
BAY.MOTOREN WERKE AG ST	DE0005190003		8,000	11,500
BAYER AG NA	DE000BAY0017		17,000	27,000
CELESIO AG REG. N.P.	DE000CLS1001		0	15,000
COMMERZBANK AG SUB.RIGHTS	DE000A1KRCZ2		100,000	100,000
COMMERZBANK AG N.P.	DE0008032004		190,900	190,900
COMPUGROUP HOL.AG N.P.	DE0005437305		17,113	42,113
DEUTSCHE BANK AG NA N.P.	DE0005140008		6,000	36,000
DEUTSCHE BOERSE NA N.P.	DE0005810055		2,500	2,500
DEUTSCHE BOERSE Z.UMT.	DE000A1KRND6		2,500	2,500
DT.TELEKOM AG NA	DE0005557508		20,000	22,500
E.ON AG NA	DE000ENAG999		0	30,000
EVOTEC AG N.P.	DE0005664809		0	35,000
GRAMMER AG N.P.	DE0005895403		15,500	15,500
HEIDELBERGCEMENT AG N.P.	DE0006047004		0	7,000
HOCHTIEF AG	DE0006070006		0	4,000
RHEINMETALL AG	DE0007030009		4,500	4,500
ROTH + RAU N.P.	DE000A0JCZ51		0	32,500
RWE AG ST N.P.	DE0007037129		6,000	6,000
SAP AG N.P.	DE0007164600		23,500	30,500
SNP SCHNEID.-NEUREIT.N.P.	DE0007203705		1,500	1,500
THYSSENKRUPP AG N.P.	DE0007500001		25,000	25,000
TUI AG NA	DE000TUAG000		35,000	35,000
ULTRASONIC AG N.P.	DE000A1KREX3		15,000	15,000
VOLKSWAGEN AG ST N.P.	DE0007664005		0	2,500
VOSSLOH AG N.P.	DE0007667107		3,500	3,500
WACKER CHEMIE N.P.	DE000WCH8881		3,200	3,200
WINCOR NIXDORF N.P.	DE000A0CAYB2		0	10,000
WIRECARD AG	DE0007472060		0	12,500
YOUBISHENG GR.PAPER AG	DE000A1KRLR0		30,000	30,000
Issue country Finland				
NOKIA CORP. EO-.06	FI0009000681		25,000	25,000
Issue country France				
JCDECAUX SA	FR0000077919		8,500	8,500
NATUREX S.A. BEARER EO 1.50	FR0000054694		547	547
NEXANS BEARER	FR0000044448		2,500	2,500
STE GENERALE BEARER EO 1.25	FR0000130809		7,500	7,500
Issue country Austria				
AMAG AUTRIA METALL BEARER	AT00000AMAG3		20,000	20,000
ANDRITZ AG	AT0000730007		4,000	4,000
DO+CO REST.+CATER.	AT0000818802		5,000	5,000
RAIFFEISEN INTL BK-HO.BEARER	AT0000606306		20,000	20,000
RHI AG	AT0000676903		0	15,000
SCHOELLER-BLECKMANN OILF.	AT0000946652		5,000	5,000
STRABAG SE	AT000000STR1		0	25,000
VOESTALPINE AG	AT0000937503		55,500	68,000
WIENERBERGER	AT0000831706		20,000	20,000

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Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
Equities denominated in JPY				
Issue country Japan				
TAIYO NIPPON SANZO	JP3711600001		0	40,000
Equities denominated in NOK				
Issue country Cayman Islands				
POLARCUS LTD DL -.02	KYG7153K1085		31,993	400,000
Equities denominated in PLN				
Issue country Poland				
ZAKLAD.CHEMIC.POLICE ZY10	PLZCPLC00036		0	50,000
ZAKLADY AZOTOWE P. B ZY10	PLZAPUL00057		10,000	10,000
Equities denominated in ROL				
Issue country Romania				
OMV PETROM S.A.REG.LN-.10	ROSNPPACNOR9		0	4
Equities denominated in RUB				
Issue country Russia				
KUBANSKAYA GENERIR. KOMP.	RU000A0JNJD3		0	20,000
Equities denominated in CHF				
Issue country Switzerland				
SYNGENTA AG NA SF 0.1	CH0011037469		0	2,000
Equities denominated in USD				
Issue country Luxembourg				
EVRAZ GROUP GDR REG. S/3	US30050A2024		25,000	35,000
Issue country Russia				
GRUPPA KOMP. RUSSKOE M.	RU000A0JQTS3		0	275,000
KUBANSKAYA GENERIR. KOMP.	RU000A0JNJD3		20,000	20,000
PROTEK RL -.01	RU000A0JQU47		0	50,000

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country USA				
BRIGHAM EXPLORATION CO	US1091781039		0	20,000
CAVIUM NETWORKS DL -.001	US14965A1016		0	12,000
CLEAN ENERGY FUELS CORP.	US1844991018		10,000	10,000
THE MOSAIC CO. DL-.01	US61945A1079		0	4,000
Equities denominated in HUF				
Issue country Hungary				
MOL NYRT. NA A UF 1000	HU0000068952		3,000	3,000
ORSZAGOS TAKAR. KER.BK RT	HU0000061726		0	15,000
Bonds denominated in EUR				
Issue country Greece				
GREECE 09/12	GR0110021236	4.300000	2,000	2,000
Issue country Italy				
B.T.P. 06-21	IT0004009673	3.750000	3,000	3,000
Issue country Austria				
AUSTRIA 09/14	AT0000A0CL73	3.400000	4,000	8,000
Securities admitted to organised markets				
Equities denominated in AUD				
Issue country Australia				
MACARTHUR COAL LTD.	AU000000MCCO		0	30,000
MACQUARIE GROUP LTD	AU000000MQG1		0	10,000
Equities denominated in GBP				
Issue country Bermuda				
AFRICAN MINERALS BE -.01	BMG0114P1005		53,223	153,223
GULF KEYSTONE PETR.	BMG4209G1087		100,000	100,000
Issue country Great Britain				
NAUTICAL PETROLEUM LS-.20	GB00B3D2ND74		25,000	25,000
VALIANT PETROLEUM PCL	GB00B2NJD643		0	30,000

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Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Malaysia				
STEPPE CEMENT LTD DL-.01	MYA004433001		0	390,000
Equities denominated in DKK				
Issue country Denmark				
VESTAS WIND SYST. REG.DK1	DK0010268606		12,000	12,000
Equities denominated in EUR				
Issue country Italy				
PRYSMIAN S.P.A. EO 0.10	IT0004176001		25,000	25,000
Issue country USA				
APPLE INC.	US0378331005		500	500
Equities denominated in HKD				
Issue country Bermuda				
SINOFERT HLDGS HD-.10	BMG8403G1033		0	700,000
Issue country Cayman Islands				
LI NING CO.LTD NEW HD-.10	KYG5496K1242		200,000	200,000
TENCENT HLDGS DL-.0001	KYG875721485		17,500	17,500
Issue country China				
ANHUI CONCH CEMENT H YC1	CNE1000001W2		70,000	70,000
CHINA SHIP.DEVELOP.CO. H	CNE1000002S8		0	350,000
MAANSHAN IRON STEEL H YC1	CNE1000003R8		0	424,000
Equities denominated in JPY				
Issue country Japan				
TOYOTA MOTOR CORP.	JP3633400001		8,000	16,000
Equities denominated in CAD				
Issue country Australia				
PALADIN ENERGY LTD.	AU000000PDN8		0	100,000

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Canada				
DENISON MINES CORP.	CA2483561072		0	80,000
SOUTHGOBI ENERGY RES.LTD	CA8443751059		0	30,000
Equities denominated in NOK				
Issue country Norway				
PET. GEO-SVCS AS NEW NK 3	NO0010199151		0	15,000
Issue country Cyprus				
SONGA OFFSHORE SE EO -.11	CY0100962113		0	50,000
Equities denominated in PLN				
Issue country Poland				
KGHM POLSKA MIEDZ ZY 10	PLKGHM000017		5,000	5,000
Equities denominated in SEK				
Issue country Bermuda				
ALLIANCE OIL SDR	SE0000739286		18,000	18,000
Equities denominated in CHF				
Issue country Switzerland				
NOBEL BIOCARE REG. SF-.40	CH0037851646		0	15,000
Equities denominated in SGD				
Issue country Singapore				
SINGAPORE EXCHANGE SD-.01	SG1J26887955		0	50,000
Equities denominated in CZK				
Issue country Czech Republic				
CEZ AS BEARER KC 100	CZ0005112300		0	7,500
Equities denominated in TRY				
Issue country Turkey				
YAPI VE KREDI B.NA TN 1	TRAYKBNK91N6		180,000	180,000

Advisory One

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
Equities denominated in USD				
Issue country Brazil				
PETROLEO BRASILEIRO ADR 2	US71654V4086		0	24,000
Issue country Cayman Islands				
RENREN INC.SP.ADR CL.A	US7598921028		20,000	20,000
SPREADTRUM DL-.0001 ADR 3	US8494152031		10,000	10,000
YOUKU INC. ADR 18 CL.A	US98742U1007		5,555	5,555
Issue country Israel				
TEVA PHARMACEUT. ADR	US8816242098		3,000	3,000
Issue country Canada				
AGNICO-EAGLE MNS	CA0084741085		0	10,000
AGRIUM INC.	CA0089161081		2,000	2,000
ENDEAVOUR SILVER CORP.	CA29258Y1034		10,000	10,000
YAMANA GOLD INC.	CA98462Y1007		10,000	45,000
Issue country Panama				
CARNIVAL PAIRED CTF	PA1436583006		8,500	8,500
Issue country Russia				
LSR GROUP GDR S/5	US50218G2066		0	44,587
LUKOIL N.K.SP.ADR RL-025	US6778621044		10,000	10,000
MAGNIT GDR REG. S RL -.01	US55953Q2021		22,000	34,500
MOBILNIYE TEL. ADR/5	US6074091090		10,000	10,000
NOVATEK GDR REG.S 10/1	US6698881090		3,500	3,500
OAD GAZP.ADR SP. 2/RL 5	US3682872078		20,000	20,000
Issue country USA				
ACME PACKET INC. DL-.001	US0047641065		6,000	6,000
AKAMAI TECH. DL-.01	US00971T1016		4,000	4,000
ALPHA NATURAL RES DL-.01	US02076X1028		0	30,000
APPLE INC.	US0378331005		2,400	3,200
APPROACH RESOURCES DL-.01	US03834A1034		10,000	10,000
BANK AMERICA DL 0.01	US0605051046		20,000	20,000
BEAZER HOMES USA DL-.01	US07556Q1058		30,000	30,000
BOYD GAMING CORP. DL-.01	US1033041013		0	25,000
CATERPILLAR INC. DL 1	US1491231015		0	4,000
CEVA INC. DL-.001	US1572101053		6,000	6,000
CISCO SYSTEMS DL-.001	US17275R1023		20,000	20,000

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
CLAYTON WILLIAMS EN.	US9694901011		13,500	13,500
CME GROUP INC. DL-.01	US12572Q1058		1,000	1,000
COGENT COMMUNICTNS GRP	US19239V3024		7,500	7,500
CONCUR TECHS DL-.001	US2067081099		10,000	10,000
CONTINENTAL RES (OKLA.)	US2120151012		5,500	15,500
CREE INC. DL-.00125	US2254471012		10,000	10,000
DENBURY RES INC.	US2479162081		10,000	10,000
DIAMOND OFFSHORE DRILLING	US25271C1027		0	12,500
DOLBY LABORATOR.A DL-.001	US25659T1079		3,000	3,000
EBAY INC. DL-.001	US2786421030		0	12,500
ECOLAB INC. DL 1	US2788651006		5,000	5,000
EOG RESOURCES DL-.01	US26875P1012		3,000	14,000
FLOTEK INDS INC. DL-.0001	US3433891021		20,000	20,000
FORTINET INC. DL-.001	US34959E1091		21,000	21,000
FREEP.MCMOR.COP.+GOLD	US35671D8570		7,500	31,500
HARLEY-DAVID.INC. DL -.01	US4128221086		0	15,000
HEWLETT-PACKARD DL-.01	US4282361033		11,000	11,000
ILLUMINA INC. DL-.01	US4523271090		4,000	4,000
INTUITIVE SURGIC. DL-.001	US46120E6023		0	2,500
IRIDIUM COMCTNS DL-.001	US46269C1027		15,000	15,000
ITRON INC.	US4657411066		11,000	18,000
LSI INDUSTRIES INC.	US50216C1080		0	40,000
MOLYCORP INC.(DEL.)DL-001	US6087531090		7,000	7,000
MOSAIC CO. (NEW) DL-.01	US61945C1036		15,500	15,500
NORTHERN OIL A.GAS DL-.001	US6655311099		15,000	15,000
NVIDIA CORP. DL-.01	US67066G1040		57,000	77,000
QUALCOMM INC. DL-.0001	US7475251036		0	25,000
RIVERBED TECHNOL.DL-.0001	US7685731074		8,000	8,000
ROVI CORP. DL-.001	US7793761021		7,000	22,000
ROYAL GOLD INC. DL-.01	US7802871084		3,500	3,500
SANDISK CORP. DL-.001	US80004C1018		0	5,000
TEMPUR-PEDIC INTL DL-.01	US88023U1016		7,000	7,000
TEREX CORP. DL-.01	US8807791038		10,000	24,000
TIBCO SOFTWARE DL-.001	US88632Q1031		5,000	5,000
TITAN INTL INC. DL-.01	US88830M1027		18,800	18,800
TRIMBLE NAVIGATION	US8962391004		15,000	15,000
UNIVERSAL DISPLAY DL-.01	US91347P1057		7,000	7,000
VEECO INSTRUMENTS DL-.01	US9224171002		9,000	9,000
VERTEX PHARMAC. DL-.01	US92532F1003		6,000	6,000
VMWARE INC.CLASS A	US9285634021		2,500	14,000
WALTER ENERGY INC.DL -.01	US93317Q1058		0	5,000
WEBMD HEALTH CORP. DL-.01	US94770V1026		10,000	10,000

Issue country British Virgin Islands

MAIL.RU GROUP GDR REG S	US5603172082		0	6,000
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Issue country Cyprus

ROS AGRO PLC GDR REG S	US7496552057		10,000	10,000
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Advisory One

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
Convertible bonds denominated in EUR				
Issue country Austria				
IMMOFINANZ 09/11 CV	XS0416178530	7.000000	0	800
Investment certificates				
Investment certificates denominated in GBP				
Issue country Great Britain				
THREADN.INV.-UK SM.COS E2	GB0001444479		0	12
Investment certificates denominated in EUR				
Issue country Ireland				
ISHARES-FTSE/XIN.CH.25 DZ	DE000A0DPMY5		0	6,000
Unlisted securities				
Equities denominated in EUR				
Issue country Germany				
KINGHERO AG SUB.RIGHTS	DE000A1KRML1		5,910	5,910
ROTH + RAU NACHTR.Z.VERK.	DE000A1KRK65		22,500	22,500
RWE AG SUB.RIGHTS	DE000A1MBE51		6,000	6,000
Issue country Austria				
OMV AG -INT.CERT.-	AT0000A0FA73		25,000	25,000
Equities denominated in CAD				
Issue country Bermuda				
KATANGA MINING LTD	BMG5221G1096		40,000	40,000
Equities denominated in PLN				
Issue country Poland				
WARSAW STOCK EXCH. ZY1	PLGPW0000017		10,000	10,000

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
Equities denominated in RUB				
Issue country Russia				
KUBANSKIYE MAG.NIYE S.	RU000A0JP252		0	20,000
Equities denominated in USD				
Issue country Netherlands				
YANDEX N.V. CL.A DL -.01	NL0009805522		9,000	9,000
Issue country Russia				
KHOLD.KOMP.SIB.TSE.RL 10	RU000A0JP3C1		0	25,000
KUBANSKIYE MAG.NIYE S.	RU000A0JP252		20,000	20,000

Vienna, April 2012

ERSTE-SPARINVEST
Kapitalanlagegesellschaft m.b.H.

Bednar

Gasser

Gschiegl

Unqualified Auditor's Opinion*

We have audited the attached annual report as of 31 March 2012 prepared by ERSTE-SPARINVEST Kapitalanlagegesellschaft m.b.H. for the fund under its management designated Advisory One, mutual fund pursuant to the InvFG, for the financial year from 1 April 2011 to 31 March 2012, including the accounting records for the fund.

Management responsibility for the annual report, managing the fund assets and accounting

The legal representatives of the Management Company and the custodian bank are responsible for maintaining the fund's accounting records, valuing the fund assets, calculating withholding taxes, preparing the annual report and managing the fund assets, all in accordance with the provisions of the InvFG, the supplementary provisions in the fund terms and conditions, and the tax regulations. This responsibility includes: designing, implementing and maintaining an internal control system as needed for documenting and valuing the fund assets and for preparing the annual report in such a way that ensures that the report is free of material misstatements resulting from intentional or unintentional errors; the selection and application of suitable valuation methods; and the completion of estimates deemed appropriate in accordance with the prevailing conditions.

Auditor responsibility and description of the type and scope of the mandatory audit of the annual report

It is our responsibility to state an opinion on this report on the basis of our audit.

We conducted our audit in accordance with § 49 paragraph 5 InvFG 2011, in accordance with the legal requirements that apply in Austria, and in accordance with Austrian generally accepted accounting principles. These principles obligate us to follow the standards of our profession and to plan and conduct our audit in a way that enables us to ascertain with a reasonable degree of certainty whether or not the annual report is free of material misstatements.

An audit includes the completion of audit steps to obtain evidence of the amounts and other information disclosed in the annual report. These steps must be selected by the auditor at his or her own discretion and taking into account the auditor's expectations of the risk of material misstatements resulting from intentional or unintentional errors. In assessing this risk, the auditor considers the internal control system as it is relevant for the preparation of the annual report and the valuation of the fund assets so as to be able to select audit steps that are appropriate for the specific situation. An ascertainment of the effectiveness of the Management Company's or custodian bank's internal control system is not part of the audit. The audit also includes an assessment of the appropriateness of the applied valuation methods and material estimates made by management, as well as evaluating the overall presentation of the annual report.

We believe that we have collected sufficient and suitable evidence over the course of our audit, and that our audit provides a sufficient basis for our opinion.

Audit opinion

Our audit revealed no cause for objection. Based on the information obtained during the audit, we believe that the annual report as of 31 March 2012 for Advisory One, mutual fund pursuant to the InvFG, complies with the legal requirements.

Statements regarding compliance with the Austrian Investment Fund Act and the fund terms and conditions

In accordance with § 49 paragraph 5 InvFG 2011, the audit must also include a determination of whether the provisions of the Austrian Investment Fund Act (Investmentfondsgesetz, InvFG) and the fund terms and conditions were complied with. We conducted our audit according to the aforementioned principles in such a way that we are able to form an opinion with sufficient certainty as to whether the provisions of the InvFG and the fund terms and conditions were complied with in general.

According to the information obtained during the audit, the provisions of the Austrian Investment Fund Act and the fund terms and conditions were complied with.

Statements regarding the report on activities in the reporting period

The descriptions included in the annual report by the management of the Management Company about the activities in the reporting period were examined critically by us, but were not subject to special audit steps according to the aforementioned principles. Therefore, our audit opinion is not based on this information. Overall, the descriptions regarding the reporting period are in line with the figures indicated in the annual report.

Vienna, 18 June 2012

ERNST & YOUNG
WIRTSCHAFTSPRÜFUNGSGESELLSCHAFT

Mag. Ernst Schönhuber
(Certified Public
Accountant)

Dr. Robert Wauschek
(Certified Public
Accountant)

* In the case of the publication or dissemination of the annual report with our auditor's opinion in a form that deviates from the confirmed (unabridged German) version (e.g. an abridged version or translation), reference may not be made to the auditor's opinion or our audit without our approval.

Fund Terms and Conditions for Advisory One

Mutual fund pursuant to InvFG

General Terms and Conditions

governing the contractual relationship between the Shareholders and ERSTE-SPARINVEST KAG (hereinafter the "Investment Firm") for the mutual funds administered by the Investment Firm, which are only valid in combination with the Special Fund Terms and Conditions issued for each individual fund:

§ 1 Basic Terms

The Investment Firm is subject to the provisions of the 1993 Austrian Investment Fund Act as amended (hereinafter "InvFG").

§ 2 Fund Shares

1. Ownership in the assets held by the Investment Fund is divided into equal shares.

The number of shares is unlimited.

2. The partial ownership of the fund assets is evidenced by certificates having the characteristics of a security.

Fund shares may be issued as different classes of shares in accordance with the Special Fund Terms and Conditions.

The shares are depicted as global certificates (§ 24 Austrian Securities Deposit Act [Depotgesetz] as amended) and/or as effective individual shares.

3. Every purchaser of a share acquires proportionate ownership of all assets contained in the Investment Fund in accordance with the share of ownership assigned to the share. Every purchaser of a fraction of a global certificate acquires proportionate ownership of all assets contained in the Investment Fund in accordance with his fractional ownership of the global certificate.
4. The Investment Firm shall be permitted to split the shares in the fund with the approval of its Supervisory Board and issue additional share certificates to the Shareholders or replace the old share certificates with new ones when the Investment Firm deems that such a split would be in the interests of the Shareholders on the basis of the calculated share value (§ 6).

§ 3 Share Certificates and Global Certificates

1. The share certificates are bearer shares.
2. The global certificates bear the original signature of a managing director or a duly authorised employee of the custodian bank and the original or facsimile signature of two managing directors of the Investment Firm.
3. The individual share certificates bear the original signature of a managing director or a duly authorised employee of the custodian bank and the original or facsimile signature of two managing directors of the Investment Firm.

§ 4 Administration of the Investment Fund

1. The Investment Firm shall be authorised to dispose of the assets in the Investment Fund and to exercise the rights associated with ownership of these assets. In this, it shall act in its own name for the account of the Shareholders. It shall protect the interests of the Shareholders and the integrity of the market, shall exercise the prudence of an ordinary and conscientious businessman as defined by § 84 paragraph 1 Austrian Stock Corporation Act (Aktiengesetz), and shall comply with the provisions of the InvFG and the fund terms and conditions.

The Investment Firm shall be authorised to employ third parties in the management of the Investment Fund and shall be authorised to permit such third parties to dispose of the fund assets in the name of the Investment Firm or in their own name for the account of the Shareholders.

2. The Investment Firm shall not be permitted to grant loans or enter into guarantee commitments of any kind for the account of the Investment Fund.
3. Assets in the Investment Fund may not be pledged or subject to liens of any kind, provided as collateral or transferred to another party except in those cases explicitly permitted in the Special Fund Terms and Conditions.
4. The Investment Firm shall not be permitted to sell securities, money market instruments or other financial investments pursuant to § 20 InvFG that are not fund assets at the time of sale for the account of the Investment Fund.

§ 5 Custodian Bank

The custodian bank (§ 13) appointed pursuant to § 23 InvFG shall manage the deposit and other accounts of the Investment Fund and shall exercise all other functions specified for it in the InvFG and in the fund terms and conditions.

§ 6 Issue and Share Value

1. The custodian bank shall calculate the value (share value) of a single share for every class of share certificate and publish the issue and return price (§ 7) every time that a share is issued or returned, but in any case at least twice per month.

The value of a share shall be determined by dividing the total value of the Investment Fund including earnings by the number of shares. The custodian bank shall determine the total value of the Investment Fund on the basis of the prices of the securities and subscription rights contained in the Investment Fund plus the value of the money market instruments and financial investments, cash and cash equivalents, account balances, claims and other rights held by the Investment Fund, less any liabilities.

The prices of the securities shall be based on the last-known exchange or other set prices as per § 7 paragraph 1 InvFG.

2. The issue price shall be made up of the share value plus a premium per share to cover the costs incurred by the Investment Firm in issuing the share. The resulting price shall be rounded up. The amount of this premium and the rules for rounding are specified in the Special Fund Terms and Conditions (§ 23).
3. In accordance with § 18 InvFG in connection with § 10 paragraph 3 Austrian Capital Market Act (Kapitalmarktgesetz, KMG), the issue and return prices for every class of share certificate will be published in a business or daily newspaper that is published within Austria and has sufficient circulation and/or in electronic form on the web site of the issuing Investment Firm.

§ 7 Return

1. Upon request by the Shareholder, his shares shall be redeemed at the current return price. In this event, the share certificate, outstanding coupons and the renewal certificate shall also be collected if necessary.
2. The return price shall be the value of one share less a discount and/or rounded down as specified in the Special Fund Terms and Conditions (§ 23). The payment of the return price and the calculation and publication of the return price as specified in § 6 may be suspended temporarily when the Austrian Financial Market Authority is informed of this fact and a corresponding notice published as per § 10 and made dependent on the sale of assets in the Investment Fund and the receipt of the proceeds from the sale of assets by the Investment Firm under extraordinary conditions and when this is deemed necessary to protect justified Shareholder interests. Investors shall also be informed when the Investment Firm resumes accepting returned shares as specified in § 10.

This shall especially apply when the Investment Fund has invested 5% or more of its total value in assets whose valuations clearly do not correspond to their actual values as a result of political or economic conditions, and not only in individual cases.

§ 8 Accounting

1. The Investment Firm shall publish an annual report pursuant to § 12 InvFG within four months after the end of the Investment Fund's financial year.
2. The Investment Firm shall publish a semi-annual report pursuant to § 12 InvFG within two months after the end of the first six months of the Investment Fund's financial year.
3. The annual report and the semi-annual report shall be made available for viewing at the offices of the Investment Firm and at the custodian bank.

§ 9 Forfeiture of Earnings

Shareholder entitlements to the payment of their proportionate earnings shall expire after five years. After the lapse of this period, the earnings shall be treated as earnings generated by the Investment Fund.

§ 10 Publication

All notices pertaining to the share certificates, except for the notices pertaining to the calculated share values under § 6, are governed by § 10 paragraph 3 and paragraph 4 of the Austrian Capital Market Act (Kapitalmarktgesetz, KMG). The notices may be published

- by full printing in *Amtsblatt zur Wiener Zeitung*, or
- by making a sufficient number of copies of the notice available at the Investment Firm and the payment offices free of charge and printing the date of publication and the locations where the notice can be obtained in *Amtsblatt zur Wiener Zeitung*, or
- in electronic form on the web site of the issuing Investment Firm pursuant to § 10 paragraph 3 item 3 KMG.

The notice pursuant to § 10 paragraph 4 KMG shall be published in *Amtsblatt zur Wiener Zeitung* or in another newspaper that is distributed throughout Austria.

Advisory One

For changes to the prospectus pursuant to § 6 paragraph 2 InvFG, notice according to § 10 paragraph 4 KMG may also be made in electronic form only on the web site of the issuing Investment Firm.

§ 11 Amendment of the Fund Terms and Conditions

The Investment Firm shall be authorised to amend the fund terms and conditions with the approval of the Supervisory Board and the approval of the custodian bank. The amendments must also be approved by the Austrian Financial Market Authority. The amendments must be published. Such amendments shall take effect on the date indicated in the published notice, but in any case no earlier than three months after publication.

§ 12 Termination and Liquidation

1. The Investment Firm shall be authorised to terminate the administration of the Investment Fund after obtaining approval from the Financial Market Authority with a period of notice of at least six months (§ 14 paragraph 1 InvFG), or immediately upon publication of a corresponding public notice (§ 10) if the fund assets fall below EUR 1,150,000 (§ 14 paragraph 2 InvFG). The termination of the fund pursuant to § 14 paragraph 2 InvFG is not permitted during the period of notice for termination pursuant to § 14 paragraph 1 InvFG.
2. If the Investment Firm loses its right to administer the Investment Fund, the administration or liquidation of the fund shall be handled in accordance with the provisions of the InvFG.

§ 12a Merger or Transfer of Fund Assets

The Investment Firm shall, in compliance with § 3 paragraph 2 and § 14 paragraph 4 InvFG, be authorised to merge the assets of the Investment Fund with the assets of other investment funds, to transfer the assets of the Investment Fund to another investment fund, or to incorporate assets from other investment funds into the portfolio of the Investment Fund.

Special Fund Terms and Conditions

for Advisory One, mutual fund pursuant to § 20 InvFG (the "Investment Fund" in the following).

The Investment Fund is compliant with Directive 85/611/EEC.

§ 13 Custodian Bank

The custodian bank is Erste Group Bank AG, Vienna.

§ 14 Payment and Submission Offices, Share Certificates

1. The payment and submission office for the share certificates and coupons is Erste Group Bank AG, Vienna.
2. The Investment Fund features three different share classes and the corresponding certificates: dividend shares, non-dividend shares with capital gains tax withholding and non-dividend shares without capital gains tax withholding, with certificates being issued for one share each and also for fractional shares. A fractional share can be one tenth (0.10), one hundredth (0.01) or one thousandth (0.001) of a share certificate.

Non-dividend shares without capital gains tax deduction are not sold in Austria.

The share certificates are depicted in global certificates. For this reason, individual share certificates cannot be issued.

3. As the share certificates are depicted in global certificates, the dividend payments according to § 26 and the payouts according to § 27 are made by the bank managing the Shareholder's securities account.

§ 15 Investment Instruments and Principles

1. The Investment Firm shall be authorised as defined by §§ 4, 20 and 21 InvFG and §§ 16ff of the fund terms and conditions to purchase all types of securities, money market instruments and other liquid financial investments for the Investment Fund, provided that the principle of risk diversification is maintained and no justified Shareholder interests are violated.
2. The fund assets are invested according to the following investment policy principles:
 - a) the following can be purchased in accordance with the possibilities on the market:
 - global equities: The fund may purchase shares in companies with small market capitalisations or mid-sized market capitalisations as well as shares in large, strong and important companies that are internationally known (blue chips).
 - international bonds: The fund may purchase government bonds, bonds from financial institutions and other (corporate) bonds; these can be denominated in euros or other currencies.

There are no limitations with regards to the domicile of the issuer or the economic sector in which the issuer is active.

- b) in order to demarcate the investment universe (in part), shares in investment funds according to § 17 of these fund terms and conditions, regardless of the country in which the respective management company is domiciled, may make up no more than 10% of the fund assets of Advisory One.
 - c) demand deposits and callable deposits with a maximum term of 12 months can play a major role in accordance with § 18 of these fund terms and conditions in the course of the restructuring of the fund portfolio or in order to reduce the influence of possible price losses experienced by securities.
 - d) the Investment Firm reserves the right to invest in other assets as per item 1 to a limited extent in addition to those specified in letters a) through c).
 - e) derivative instruments in accordance with § 19 and § 19a of these fund terms and conditions (including swaps and OTC derivatives) may be purchased for risk mitigation (hedging) purposes and also as an active investment instrument.
Derivatives may play a major role relative to the total net value of the fund assets, both for hedging and non-hedging purposes.
3. If securities and money market instruments containing an embedded derivative are purchased for the Investment Fund, the Investment Firm must take this into account in compliance with §§ 19 and 19a. Investments in index-based derivatives are not taken into account in the investment limits in § 20 paragraph 3 items 5, 6, 7 and 8d InvFG.
 4. Securities or money market instruments issued or guaranteed by a Member State including its political subdivisions, by a non-Member State or by international organisations with a public sector character in which one or more Member States are members may make up more than 35% of the Investment Fund provided that the Investment Fund assets are invested in at least six different instruments, but an investment in one instrument may not make up more than 30% of the total Investment Fund assets.
 5. The Investment Fund may purchase equities and money market instruments that are not fully paid up as well as subscription rights for these types of instruments and other financial instruments that are not fully paid up amounting to a maximum of 10% of the Investment Fund assets.

§ 15a Securities and Money Market Instruments

Securities are

- a) equities and other equivalent securities,
- b) bonds and other debt that is evidenced by certificates,
- c) all other fungible financial instruments (such as stock rights) that entitle the holder to purchase financial instruments as defined by InvFG by means of subscription or exchange, with the exception of the techniques and instruments specified in § 21 InvFG.

The criteria in § 1a paragraph 3 InvFG must be met for an instrument to be considered a security.

Securities also include the following pursuant to § 1a paragraph 4 InvFG:

1. Shares in closed funds in the form of an investment company or investment fund,
2. Shares in closed funds in contractual form,
3. Financial instruments pursuant to § 1a paragraph 4 item 3 InvFG.

Money market instruments are instruments that are customarily traded on the money market, that are liquid, whose value can be determined exactly at any time, and that meet the requirements of § 1a paragraph 5 to 7 InvFG.

§ 16 Exchanges and Organised Markets

1. Securities and money market instruments may only be purchased for the Investment Fund when they
 - are listed or traded on a regulated market pursuant to § 2 item 37 of the Austrian Banking Act (BWG), or
 - are traded on another recognised, regulated securities market in a Member State that is open to the public and that is functioning properly, or
 - are officially listed on one of the non-Member State exchanges listed in the Annex, or
 - are traded on another recognised, regulated securities market in a non-Member State as listed in the Annex that is open to the public and that is functioning properly, or
 - when the issue terms include the obligation to apply for public listing or admission for trading on one of the above-named exchanges or admission for trading on one of the above-mentioned other markets, and approval is granted by no later than one year after the issue of the security.

Advisory One

2. Freely transferable money market instruments that are not traded on a regulated market and that are customarily traded on the money market, that are liquid and whose value can be determined exactly at any time, for which sufficient information is available, including information that allows the suitably accurate assessment of the credit risks associated with an investment in the instrument, may be purchased for the Investment Fund if the instrument or the issuer itself is subject to the legal deposit and investor protection regulations and the instrument
 - was issued or is guaranteed by a national, regional or municipal political entity or the central bank of a Member State, the European Central Bank, the European Union, or the European Investment Bank, a non-Member State, or, if it is a federal state, a member state of the federation, or an international organisation with public sector character and of which at least one Member State is a member, or
 - was issued by a company whose securities are traded on one of the regulated markets listed under item 1, with the exception of new issues, or
 - was issued or is guaranteed by an institution that is subject to supervisory regulations according to the criteria set forth in Community law, or that was issued or is guaranteed by an institution that is subject to and complies with supervisory regulations that in the opinion of the Financial Market Authority are at least as strict as those laid down in Community law, or
 - was issued by another party belonging to a category approved by the Financial Market Authority, provided that equivalent investor protection regulations apply to investments in these instruments, and provided that the issuer is either a business entity with capital stock of at least EUR 10 million that prepares and publishes its annual financial statements in accordance with the regulations of Directive 78/660/EEC, or is another legal entity that is responsible for finance management in a group of one or more listed companies, or is a legal entity that finances the collateralisation of debt in company or contractual form by using a line of credit granted by a bank that meets the criteria listed in item 2, sub-item 3.
3. A total of 10% of the fund assets may be invested in securities and money market instruments not meeting the requirements of items 1 and 2.

§ 17 Shares in Investment Funds

1. Shares in investment funds (investment funds and open investment companies) pursuant to § 20 paragraph 3 item 8b InvFG that fulfil the requirements of Directive 85/611/EEC (UCITS) may together with the investment funds specified in the following item 2 make up no more than 10% of the Investment Fund assets in total, provided that the target funds themselves do not invest more than 10% of their fund assets in shares of other investment funds.
2. Shares in investment funds pursuant to § 20 paragraph 3 item 8c InvFG which do not meet the requirements of Directive 85/611/EEC (UCITS) and whose sole purpose is

- to invest money contributed by a group of investors for their joint account in securities and other liquid financial investments under the principles of risk diversification, and
- whose shares can be redeemed or paid out directly or indirectly from the assets of the investment fund upon request by the shareholder,

may make up a maximum of 10% of the Investment Fund assets in total together with the investment funds described in the previous item 1, provided that

- a) these target funds do not invest more than 10% of their fund assets in shares in other investment funds, and
- b) these are approved under legal regulations that place them under regulatory supervision that in the opinion of the Financial Market Authority is equivalent to that proscribed by Community law and there is sufficient certainty of collaboration between the authorities, and
- c) the protection afforded to the Shareholders is equivalent to that afforded to shareholders of investment funds that meet the requirements of Directive 85/611/EEC (UCITS), and that are in particular equivalent to the requirements of Directive 85/611/EEC in terms of regulations for the separate management of special assets, the acceptance of loans, the granting of loans, and the short selling of securities and money market instruments, and
- d) semi-annual and annual reports are published on the activities of the fund, and these reports provide a clear picture of the assets, liabilities, earnings and transactions in the reporting period.

The criteria specified in § 3 of the Information and Equivalency Determination Ordinance (Informationen- und Gleichwertigkeitsfestlegungsverordnung [IG-FestV]) as amended must be applied to assess the equivalency of the protection afforded to the Shareholder pursuant to c).

3. The Investment Firm may also purchase for the Investment Fund shares in other investment funds that are directly or indirectly administered by the Investment Firm or by a firm that is associated with the Investment Firm by way of joint administration or control or through a direct or indirect material equity interest.

4. The Investment Fund may hold shares in any single fund up to an amount of 10% of the Investment Fund assets.

§ 18 Demand Deposits or Callable Deposits

1. The Investment Fund may hold bank deposits in the form of demand deposits or callable deposits for a maximum term of 12 months. No minimum or maximum limits apply to bank deposits.
2. The provisions in item 1 are general in nature. The Investment Fund may purchase assets outlined in item 1 in accordance with the investment principles in § 15.

§ 19 Derivative Financial Instruments

1. Derivative financial instruments, including equivalent instruments settled in cash, may be purchased for the Investment Fund when they are traded on one of the regulated markets specified in § 16, and when the underlying instruments are instruments as defined in § 15a or financial indices, interest rates, exchange rates or currencies in which the Investment Fund is permitted to invest according to its investment principles (§ 15). This also includes instruments designed to transfer the credit risk of one of the above-mentioned instruments.
2. The overall risk associated with the derivative instruments may not exceed the total net value of the Investment Fund assets. In calculating the risk, the fair values of the underlying instruments, the default risk, future market fluctuations, and the time available to liquidate the positions must be taken into account.
3. The Investment Fund may hold derivative financial instruments within the limits specified by § 20 paragraph 3 items 5, 6, 7, 8a and 8d InvFG as part of its investment strategy, provided that the overall risk of the underlying instruments does not exceed these investment limits.
4. The provisions in items 1 to 3 are general in nature. The Investment Fund may purchase financial instruments outlined in item 1 in accordance with the investment principles in § 15.

§ 19a OTC Derivatives

1. The Investment Fund may purchase derivative financial instruments that are not traded on an exchange (OTC derivatives) provided that
 - a) the underlying instruments are among those described in § 19 item 1,
 - b) the counterparties are banks subject to supervision and from a category approved by ordinances enacted by the Financial Market Authority,
 - c) the OTC derivatives are subject to reliable and transparent daily valuation and can be sold, liquidated, or settled by means of an offsetting transaction at a reasonable fair value at any time at the initiative of the Investment Fund,
 - d) they are held within the limits specified in § 20 paragraph 3 items 5, 6, 7, 8a and 8d InvFG and the overall risk of the underlying instruments does not exceed these investment limits.
2. The default risk for OTC derivative transactions by the Investment Fund may not exceed the following levels:
 - a) 10% of the Investment Fund assets when the counterparty is a bank,
 - b) otherwise 5% of the fund assets.
3. The provisions in items 1 and 2 are general in nature. The Investment Fund may purchase financial instruments outlined in item 1 in accordance with the investment principles in § 15.

§ 19b Value at Risk

Does not apply.

§ 20 Loans

The Investment Firm may accept short-term loans for the account of the Investment Fund up to an amount of 10% of the total fund assets.

§ 21 Repurchase Agreements

The Investment Firm is authorised within the investment limits laid down in the InvFG to purchase assets for the account of the Investment Fund containing an obligation on the part of the seller to purchase the assets back at a specific time in the future and at a specific price.

§ 22 Securities Lending

The Investment Firm is authorised within the investment limits laid down in the InvFG to sell securities up to an amount of 30% of the total Investment Fund assets to another party through a recognised securities lending system for a limited time under the condition that the third party is obligated to return the securities after an agreed period of time.

§ 23 Issue and Return Procedure

The share value shall be calculated in EUR in accordance with § 6.

The issue premium to cover the costs incurred by the Investment Firm in issuing the share shall be 5.0%; the resulting amount will be rounded up to the next cent to determine the final issue price. The return price is the share value.

There is no limit on the issue of shares in principle. However, the Investment Firm reserves the right to temporarily or permanently suspend the issue of share certificates.

§ 24 Financial Year

The financial year of the Investment Fund is from 1 April to 31 March of the following calendar year.

§25 Administration Fee, Compensation for Expenses

The Investment Firm shall receive an annual fee for its administrative activities amounting to up to 1.8% of the fund assets as calculated using the month-end values.

The Investment Firm shall also be entitled to compensation for all expenses incurred in the administration of the Investment Fund, especially costs for mandatory publications, custodial fees, fees charged by the custodian bank, auditing and consulting costs, and costs for the preparation of period-end financial statements.

In addition, a performance fee based on the performance of the fund shall be paid from the fund assets to a fund manager appointed in accordance with § 3 (3) InvFG.

The performance fee is 15% of the fund's performance.

The performance shall be determined by comparing the month-end calculated values and will be paid from the fund assets on a monthly basis.

The high watermark method shall be applied for calculating the performance fee, which means that the performance fee is only due when the calculated value reaches a new high on the last day of the month.

§ 26 Use of Earnings for Dividend Shares

The earnings generated during the financial year (interest and dividends) less all costs can be distributed as deemed appropriate by the Investment Firm. Dividends may also be paid at the discretion of the Investment Firm from earnings generated by the sale of Investment Fund assets, including subscription rights. Fund assets may be paid out. The fund assets may not fall below EUR 1,150,000 after dividend payments in any case. The amounts shall be paid to the holders of dividend shares on or after 1 July of the following financial year, against collection of a coupon if necessary. The remaining amount shall be carried forward.

An amount calculated in accordance with § 13 sentence 3 InvFG must also be paid out on or after 1 July to cover the capital gains tax assessed by the tax authorities on the dividend-equivalent earnings from the Investment Fund shares.

§ 27 Use of Earnings for Non-Dividend Shares with Capital Gains Tax Withholding (non-dividend tranche)

The earnings generated by the Investment Fund during the financial year less all costs will not be paid out. Unless the preconditions specified in § 13 InvFG for the exemption of payment apply to all Shareholders, an amount calculated in accordance with § 13 sentence 3 InvFG must also be paid out on or after 1 July of the following financial year to cover the capital gains tax assessed by the tax authorities on the dividend-equivalent earnings generated by the Investment Fund shares.

§ 27a Use of Earnings for Non-Dividend Shares without Capital Gains Tax Withholding (KESt-exempt non-dividend foreign tranche)

The earnings generated by the Investment Fund during the financial year less all costs will not be paid out. No payment pursuant to § 13 sentence 3 InvFG will be made.

The Investment Firm shall provide suitable proof to the banks managing the corresponding securities accounts that the share certificates could only be held by Shareholders who are not subject to Austrian personal or corporate income tax or who met the conditions for exemption from capital gains tax according to § 94 of the Austrian Income Tax Act (Einkommensteuergesetz) at the time of payment.

§ 28 Liquidation

The custodian bank shall receive a fee in the amount of 0.5% of the fund assets upon liquidation.

Annex to the Special Fund Terms and Conditions

List of exchanges with official trading and organised markets

(As of July 2008)

1. Exchanges with official trading and organised markets in the Member States of the EEA

According to Article 16 of Directive 93/22/EEC (Investment Services Directive), every Member State must maintain a current list of the authorised markets within its territory. This list must be submitted to the other Member States and the Commission.

According to this provision, the Commission is required to publish a list of the regulated markets registered with it by the Member States once per year.

Because of lower entry barriers and specialisation in different trading segments, the list of "regulated markets" is subject to significant changes. For this reason, the Commission will publish an up-to-date version of the list on its official web site in addition to the annual publication of a list in the Official Journal of the European Union.

1.1. The currently valid list of regulated markets can be found at

<http://www.fma.gv.at/cms/site//attachments/2/0/2/CH0230/CMS1140105592256/listegeregmaerkte.pdf> *)

under "Verzeichnis der Geregelt Märkte (pdf)" (List of Regulated Markets).

1.2. The following exchanges are included in the list of regulated markets:

1.2.1	Finland:	OMX Nordic Exchange Helsinki
1.2.2	Sweden:	OMX Nordic Exchange Stockholm AB
1.2.3	Luxembourg:	Euro MTF Luxembourg

1.3. Recognised markets in the EU according to § 20 paragraph 3 item 1 lit. b InvFG:

1.3.1	Great Britain:	London Stock Exchange Alternative Investment Market (AIM)
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2. Exchanges in European countries outside of the EEA

2.1	Bosnia and Herzegovina:	Sarajevo, Banja Luka
2.2	Croatia:	Zagreb Stock Exchange
2.3	Switzerland:	SWX Swiss Exchange
2.4	Serbia and Montenegro:	Belgrade
2.5	Turkey:	Istanbul (only "National Market" on the stock market)
2.6	Russia:	Moscow (RTS Stock Exchange)

3. Exchanges in non-European countries

3.1	Australia:	Sydney, Hobart, Melbourne, Perth
3.2	Argentina:	Buenos Aires
3.3	Brazil:	Rio de Janeiro, Sao Paulo
3.4	Chile:	Santiago
3.5	China:	Shanghai Stock Exchange, Shenzhen Stock Exchange
3.6	Hong Kong:	Hong Kong Stock Exchange
3.7	India:	Bombay
3.8	Indonesia:	Jakarta
3.9	Israel:	Tel Aviv
3.10	Japan:	Tokyo, Osaka, Nagoya, Kyoto, Fukuoka, Niigata, Sapporo, Hiroshima
3.11	Canada:	Toronto, Vancouver, Montreal
3.12	Korea:	Seoul
3.13	Malaysia:	Kuala Lumpur
3.14	Mexico:	Mexico City
3.15	New Zealand:	Wellington, Christchurch/Invercargill, Auckland
3.16	Philippines:	Manila
3.17	Singapore:	Singapore Stock Exchange
3.18	South Africa:	Johannesburg
3.19	Taiwan:	Taipei
3.20	Thailand:	Bangkok
3.21	USA:	New York, American Stock Exchange (AMEX), New York Stock Exchange (NYSE), Los Angeles/Pacific Stock Exchange, San Francisco/Pacific Stock Exchange, Philadelphia, Chicago, Boston, Cincinnati
3.22	Venezuela:	Caracas
3.23	United Arab Emirates:	Abu Dhabi Securities Exchange (ADX)

4. Organised markets in countries outside of the European Community

4.1	Japan:	over the counter market
4.2	Canada:	over the counter market
4.3	Korea:	over the counter market
4.4	Switzerland:	SWX Swiss Exchange, BX Berne eXchange; over the counter market of the members of the International Securities Market Association (ISMA), Zurich
4.5	USA:	over the counter market in the NASDAQ system, over the counter market (markets organised by NASD such as the over the counter equity market, municipal bond market, government securities market, corporate bonds and public direct participation programs), over the counter market for agency mortgage-backed securities

5. Exchanges with futures and options markets

5.1	Argentina:	Bolsa de Comercio de Buenos Aires
5.2	Australia:	Australian Options Market, Australian Securities Exchange (ASX)
5.3	Brazil:	Bolsa Brasileira de Futuros, Bolsa de Mercadorias & Futuros, Rio de Janeiro Stock Exchange, Sao Paulo Stock Exchange
5.4	Hong Kong:	Hong Kong Futures Exchange Ltd.
5.5	Japan:	Osaka Securities Exchange, Tokyo International Financial Futures Exchange, Tokyo Stock Exchange
5.6	Canada:	Montreal Exchange, Toronto Futures Exchange
5.7	Korea:	Korea Futures Exchange
5.8	Mexico:	Mercado Mexicano de Derivados
5.9	New Zealand:	New Zealand Futures & Options Exchange
5.10	Philippines:	Manila International Futures Exchange
5.11	Singapore:	Singapore International Monetary Exchange
5.12	Slovakia:	RM System Slovakia
5.13	South Africa:	Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX)
5.14	Switzerland:	EUREX
5.15	Turkey:	TurkDEX
5.16	USA:	American Stock Exchange, Chicago Board Options Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, Mid America Commodity Exchange, New York Futures Exchange, Pacific Stock Exchange, Philadelphia Stock Exchange, New York Stock Exchange, Boston Options Exchange (BOX)

*) The link can be changed by the Austrian Financial Market Authority (FMA) at any time. You can find the current link on the web site of the FMA: www.fma.gv.at, Anbieter, "Informationen zu Anbietern am österreichischen Finanzmarkt", Börse, Übersicht, Downloads, Verzeichnis der Geregelt Märkte.

Note regarding the data used

The sections Income Statement and Changes in Fund Assets, Fund Portfolio and Tax Treatment in this annual report were prepared on the basis of data from the custodian bank for the Investment Fund.

The data and information provided by the custodian bank were collected with the greatest possible care and were checked solely for plausibility.

Unless indicated otherwise, source: ERSTE-SPARINVEST Kapitalanlagegesellschaft m.b.H. Our languages of communication are German and English. Both the full prospectus and the simplified prospectus as well as the Key Investor Information (and any applicable changes to these documents) were published in *Amtsblatt zur Wiener Zeitung* in accordance with the provisions of InvFG 2011 in the currently amended version and are available for free at the domicile of the Investment Firm and at the head office of the custodian bank. The exact date of the most recent publication, the languages in which the simplified prospectus and the Key Investor Information are available, and any additional locations where the documents can be obtained can be viewed on the web site www.sparinvest.com.

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