

Advisory One

Mutual fund pursuant to the InvFG

Annual Report 2012/13

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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) Dir. Mag. Dr. Gerhard FABISCH (Vorsitzender-Stv.) Wilhelm SCHULTZE, DI (Deputy Chairman) Christian AICHINGER, Dr. Birte QUITT, Dipl. BW. (FH) Franz RATZ (until 14 February 2013) Rupert RIEDER, Mag. (from 15 February 2013) Gabriele SEMMELROCK-WERZER Reinhard WALTL, 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. (until 31 August 2012) Franz GSCHIEGL, Dr. Günther MANDL (from 24 September 2012)
Prokuristen (proxies)	Achim ARNHOF, Mag. Winfried BUCHBAUER, Mag. Harald EGGER, Mag. Oskar ENTMAYR Dietmar JAROSCH, Dr. Günther MANDL (until 23 September 2012) 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 2012 to 31 March 2013.

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.

We would also like to note that the NYSE was closed on 29 October 2012 and 30 October 2012 because of Hurricane Sandy.

For this reason, no value was calculated for Advisory One on 30 October 2012 and 31 October 2012.

Development of the Fund

Financial markets

During the financial year (reporting period from 1 April 2012 to 31 March 2013), the calculated value of Advisory One rose by 0.88%, while the MSCI World rose by 12.76% in euros. The European stock index (DJ Euro Stoxx) gained 5.92%.

At the beginning of the financial year, the turbulence from the rating changes for Italy and France caused yields for bonds from these countries to rise substantially and caused European markets to fall sharply. The USA enjoyed stable stock markets, and the USD firmed against the EUR. During this phase, the fund was not able to use the effects of the USD's appreciation with its cautious strategy. The sector allocation in the USA had positive effects in the old financial year, but proved to be too cyclical in April and May and was unable to follow the rises in the defensive sectors.

With the unlimited bond purchases in the crisis countries, the ECB altered its crisis policy and flooded the markets with cheap money. This resulted in substantial price increases within a few days, but the fund was unable to participate because roughly 50% of its portfolio consists of risk-free holdings in bonds and cash.

While we did foresee the crisis and its complexity, we did not assume risk in time to bet on the manipulation of the markets. The overall economic situation nearly one year later is not better. Another election in Italy, and the country is one step closer to chaos. France is bleeding capital because of the high 75% tax rate and the planned high asset taxes.

After we closed the gap to the MSCI World entirely by the middle of February, our high share of bonds and low USD weighting meant another month of substantial deviation in March. The influence of the currency and the rapid rise in the USA was just a little too much for our remaining investment structure of roughly 55% stocks.

The more rapidly growing regions in Asia, China and Latin America, where we are always on the lookout for attractive sectors and stocks, brought a series of disappointments and were unable to keep pace with the development in the USA or Germany.

Value growth took place primarily in the USA, Germany, Turkey and the USD. Diversification beyond these countries resulted in negative performance effects.

Investment policy

With the strength of the USD, we are faced with the challenge of having a low share of stocks and not having a USD component. We have analysed the situation and will view the USD as a separate risk class under positive currency trends in future, and will include the USD at the same level as it is represented in the MSCI World. This should allow us to focus separately on this key performance factor. This is also important because the competitiveness of the USA compared with other countries has increased substantially, and further years of a stronger currency are likely.

Method of Calculating Overall Risk

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:		-

* 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 as a percentage of the fund assets.

Asset Allocation

	31 March 2013		31 March 2012	
	EUR millions	%	EUR millions	%
Equities denominated in				
GBP	0.5	1.99	1.5	3.83
DKK			0.1	0.24
EUR	5.0	21.63	5.2	13.26
HKD	0.4	1.56	1.2	2.97
INR	0.1	0.29	0.2	0.41
JPY			-	-
CAD			0.2	0.57
NOK	0.2	0.76	0.4	1.01
CHF	0.1	0.53	-	-
USD	4.7	20.25	11.6	29.78
Bonds denominated in				
EUR	2.8	12.11	2.6	6.76
PLN	1.4	6.21	1.2	3.12
USD	0.9	3.69	1.4	3.70
Investment certificates denominated in				
EUR	0.5	1.99	1.7	4.42
USD	0.5	2.05	0.5	1.18
Securities	16.9	73.07	27.7	71.26
Forward exchange agreements	- 0.0	- 0.02	-	-
Financial futures	0.1	0.22	- 0.0	- 0.05
Options	- 0.0	- 0.10	- 0.2	- 0.39
Cash in banks	6.1	26.32	11.2	28.89
Dividend entitlements	0.0	0.01	0.0	0.01
Interest entitlements	0.1	0.51	0.1	0.29
Other deferred items	- 0.0	- 0.01	- 0.0	- 0.01
Fund assets	23.2	100.00	38.9	100.00

Comparative Overview (in EUR)

Financial year	Fund assets	Value change in per cent 1)
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)
2012/13	23,166,395.09	+ 0.88 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 (2) InvFG	Calculated value per share	Reinvested KESt-exempt earnings
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
2012/13	10.36	0.50	10.91	1.78	0.00	10.92	1.79

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 2012/13, or a total of EUR 190,986.50 for 381,973 dividend shares.

An amount of EUR 1.78 per share will be reinvested for the non-dividend shares for the financial year 2012/13, which represents a total of EUR 3,120,206.20 for 1,748,866 non-dividend shares.

Pursuant to § 58 (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 (2) InvFG is being effected for the **KESt-exempt non-dividend shares**. An amount of EUR 1.79 per share will be reinvested for the KESt-exempt non-dividend shares for the financial year 2012/13, which represents a total of EUR 20,723.66 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	KESt-exempt non- dividend shares
Share value at the beginning of the reporting period	10.81	10.81	10.81
Disbursement on 02.07.2012 (corresponds to roughly 0.0526 shares) 1)	0.50		
Payment on 02.07.2012 (corresponds to roughly 0.0000 shares) 1)		0.00	
Share value at the end of the reporting period	10.36	10.91	10.92
Total value including (notional) shares gained through dividend disbursement/payment	10.90	10.91	10.92
Net earnings per share	0.09	0.10	0.11
Value development of one share in the period 2)	0.88 %	0.93 %	1.02 %

2. Fund Result

a. Realised fund result

Ordinary fund result

Income (without profit or loss from price changes)

Interest income (excluding income adjustment)	363,626.60
Dividend income	175,191.98
Other income	0.00

Total income (without profit or loss from price changes) 538,818.58

Interest paid - 6,723.62

Expenses

Fees paid to Investment Firm	- 513,678.14
Costs for the financial auditor and tax consultation	- 5,198.00
Publication costs	- 13,814.76
Securities account fees	- 8,680.35
Custodian bank fees	0.00
Costs for the external consultant	243.75

Total expenses - 541,127.50

Compensation for management costs from sub-funds 3) 224.63

Ordinary fund result (excluding income adjustment) - 8,807.91

Realised profit or loss from price changes 4) 5)

Realised gains 6)	4,696,841.73
Realised losses 7)	- 6,479,619.46

Realised profit or loss from price changes (excluding income adjustment) - 1,782,777.73

Realised fund result (excluding income adjustment) - 1,791,585.64

Carryover: Realised fund result (excluding income adjustment)	- 1,791,585.64
b. Unrealised profit or loss from price changes 4) 5)	
Changes in the unrealised profit or loss from price changes	<u>1,644,652.26</u>
Result for the reporting period 10)	- 146,933.38
c. Income adjustment	
Income adjustment for income in the period	- 891,240.54
Income adjustment for profit carried forward from dividend shares	<u>- 2,258.06</u>
Overall fund result	<u>- 1,040,431.98</u>

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period 8)	38,854,394.81
Disbursement/payment	
Disbursement (for dividend shares) on 02.07.2012	- 191,370.50
Payment (for non-dividend shares) on 02.07.2012	<u>0.00</u>
	- 191,370.50
Issue and return of shares	- 14,456,197.24
Overall fund result	
(The fund result is shown in detail under 2)	<u>- 1,040,431.98</u>
Fund assets at the end of the reporting period 9)	<u>23,166,395.09</u>

4. Source of the Fund Result

Realised fund result	- 1,791,585.64
Income adjustment for income in the period	- 891,240.54
Income adjustment for profit carried forward from dividend shares	- 2,258.06
Profit carried forward from prior year	1,810,592.75
Costs and losses covered by fund assets	6,479,619.46
Distributable/retainable fund result	<u>5,605,127.97</u>

5. Use of the Fund Result

Disbursement on 01.07.2013 for 381,973 dividend shares at EUR 0.50 each	190,986.50
Payment on 01.07.2013 for 1,748,866 non-dividend shares at EUR 0.00 each	0.00
Reinvestment for 1,748,866 non-dividend shares at EUR 1.78 each	3,120,206.20
Reinvestment for 11,560 KEST-exempt non-dividend shares at EUR 1.79 each	20,723.66
Profit carried forward for dividend shares	2,273,211.61
Total use	<u>5,605,127.97</u>

The way in which interest income is recognised was changed due to amendments to the tax regulations that went into force on 1.4.2012. This has no effect on the calculated value of the fund.

- 1) Calculated value on 02.07.2012 (ex-date): One dividend share EUR 9.51, one non-dividend share EUR 10.01.
- 2) The changes in the value of non-dividend shares and 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 -138,125.45.
- 6) Thereof profits from transactions with derivative financial instruments: EUR 1,567,684.73.
- 7) Thereof losses from transactions with derivative financial instruments: EUR -633,778.74.
- 8) Shares outstanding at the beginning of the reporting period: 286,098 dividend shares, 3,297,310 non-dividend shares, 11,560 KEST-exempt non-dividend shares.
- 9) Shares outstanding at the end of the reporting period: 381,973 dividend shares, 1,748,866 non-dividend shares, 11,560 KEST-exempt non-dividend shares.
- 10) The result for the financial year includes explicitly reported transaction costs in the amount of EUR 264,440.32.

Fund Portfolio as of 31 March 2013

(including changes in securities assets from 1 April 2012 to 31 March 2013)

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 Great Britain									
EVRAZ PLC	DL 1	GB00B71N6K86	30,000	0	60,000	2.220000	157,933.86	0.68	
							Total	157,933.86	0.68
Issue country Jersey									
GENEL ENERGY	LS -.10	JE00B55Q3P39	20,000	10,000	25,000	8.100000	240,102.16	1.04	
							Total	240,102.16	1.04
							Total equities denominated in GBP translated at a rate of 0.843391	398,036.02	1.72
Equities denominated in EUR									
Issue country Germany									
ALLIANZ SE VNA N.P.		DE0008404005	6,000	1,000	5,000	105.950000	529,750.00	2.29	
BAY.MOTOREN WERKE AG ST		DE0005190003	9,500	7,500	2,000	67.310000	134,620.00	0.58	
BAYER AG NA		DE000BAY0017	3,000	0	3,000	80.470000	241,410.00	1.04	
COMMERZBANK AG N.P.		DE0008032004	150,000	0	150,000	1.145000	171,750.00	0.74	
DEUTSCHE BANK AG NA N.P.		DE0005140008	45,000	35,000	10,000	30.415000	304,150.00	1.31	
DEUTSCHE BOERSE NA N.P.		DE0005810055	3,500	0	3,500	47.245000	165,357.50	0.71	
DT.TELEKOM AG NA		DE0005557508	25,000	12,500	12,500	8.246000	103,075.00	0.44	
E.ON SE NA		DE000ENAG999	28,000	10,000	18,000	13.620000	245,160.00	1.06	
HAMBURG.HAFEN U.LOG.A-SP		DE000A0S8488	10,000	0	10,000	17.055000	170,550.00	0.74	
LANXESS AG		DE0005470405	3,500	0	3,500	55.320000	193,620.00	0.84	
SAP AG N.P.		DE0007164600	12,500	4,500	8,000	62.500000	500,000.00	2.16	
THYSSENKRUPP AG N.P.		DE0007500001	13,000	0	13,000	15.865000	206,245.00	0.89	
							Total	2,965,687.50	12.80
Issue country Greece									
GREEK O.FOOTB.BEARER EO 0.30		GRS419003009	15,000	30,000	10,000	6.160000	61,600.00	0.27	
NATL BK GREECE REG.EO 1.-		GRS003013000	100,000	0	100,000	0.663000	66,300.00	0.29	
							Total	127,900.00	0.55
Issue country Italy									
UNICREDIT		IT0004781412	180,000	205,000	50,000	3.330000	166,500.00	0.72	
							Total	166,500.00	0.72

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 Austria								
ERSTE GROUP BANK AG	AT0000652011		25,500	37,500	13,000	21.730000	282,490.00	1.22
IMMOFINANZ AG BEARER	AT0000809058		175,000	315,000	210,000	2.955000	620,550.00	2.68
LENZING AG	AT0000644505		5,000	2,500	4,000	65.300000	261,200.00	1.13
OMV AG	AT0000743059		3,000	10,000	3,000	33.175000	99,525.00	0.43
SCHOELLER-BLECKMANN OILF.	AT0000946652		2,300	0	2,300	78.120000	179,676.00	0.78
VERBUND AG	AT0000746409		5,000	15,000	5,000	16.910000	84,550.00	0.36
WIENERBERGER	AT0000831706		50,000	35,000	15,000	9.288000	139,320.00	0.60
						Total	1,667,311.00	7.20
						Total equities denominated in EUR	4,927,398.50	21.27
Equities denominated in INR								
Issue country India								
BILCARE LTD IR 10	INE986A01012		0	11,223	50,761	92.750000	67,428.42	0.29
						Total	67,428.42	0.29
						Total equities denominated in INR translated at a rate of 69.823420	67,428.42	0.29
Equities denominated in USD								
Issue country USA								
CATERPILLAR INC. DL 1	US1491231015		8,500	2,000	6,500	85.640000	433,299.60	1.87
DU PONT NEMOURS DL -.30	US2635341090		4,000	0	4,000	49.010000	152,595.94	0.66
GENL EL. CO. DL -.06	US3696041033		7,500	0	7,500	23.080000	134,739.63	0.58
WYNN RESORTS LTD DL-.01	US9831341071		2,250	1,750	1,500	123.190000	143,835.14	0.62
						Total	864,470.31	3.73
						Total equities denominated in USD translated at a rate of 1.284700	864,470.31	3.73
Bonds denominated in EUR								
Issue country Jersey Islands								
LEVEL ONE FIN. 07/12	XS0330302232	0.000000	0	0	180	0.000000	0.00	0.00
						Total	0.00	0.00
Issue country Austria								
AUSTRIA 03/13 MTN	AT0000385992	3.800000	0	0	2,500	102.045000	2,551,125.00	11.01
						Total	2,551,125.00	11.01
						Total bonds denominated in EUR	2,551,125.00	11.01
Bonds denominated in PLN								
Issue country Poland								
POLAND 07-13	PL0000105037	5.250000	3,000	2,000	6,000	100.110000	1,437,993.62	6.21
						Total	1,437,993.62	6.21
						Total bonds denominated in PLN translated at a rate of 4.177070	1,437,993.62	6.21
						Total publicly traded securities	10,246,451.87	44.23

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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	
Investment certificates									
Investment certificates denominated in EUR									
Issue country Austria									
QUATTRO ROHSTOFFFONDS T	AT0000642210		0	0	50,000	9.230000	461,500.00	1.99	
							Total	461,500.00	1.99
Total investment certificates denominated in EUR							461,500.00	1.99	
Investment certificates denominated in USD									
Issue country British Virgin Islands									
RENFIN LTD A	VGG749801061		0	0	8,735	70.000000	475,947.69	2.05	
							Total	475,947.69	2.05
Total investment certificates denominated in USD translated at a rate of 1.284700							475,947.69	2.05	
Total investment certificates							937,447.69	4.05	
Securities admitted to organised markets									
Equities denominated in GBP									
Issue country Jersey									
GLENCORE INTL PLC DL -.01	JE00B4T3BW64		90,000	105,000	15,000	3.561000	63,333.61	0.27	
							Total	63,333.61	0.27
Total equities denominated in GBP translated at a rate of 0.843391							63,333.61	0.27	
Equities denominated in EUR									
Issue country Spain									
PESCANOVA SA BEARER EO 6	ES0169350016		25,129	11,129	14,000	5.910000	82,740.00	0.36	
							Total	82,740.00	0.36
Total equities denominated in EUR							82,740.00	0.36	
Equities denominated in HKD									
Issue country China									
CITIC SECURITIES H YC 1	CNE1000016V2		50,000	110,000	40,000	16.780000	67,295.24	0.29	
JIANGXI COPPER CO. -H-YC1	CNE1000003K3		110,000	0	110,000	17.140000	189,032.24	0.82	
							Total	256,327.48	1.11
Issue country Hong Kong									
HONGKONG EXCH. (BL 100)	HK0388045442		19,000	32,000	8,000	132.200000	106,036.12	0.46	
							Total	106,036.12	0.46
Total equities denominated in HKD translated at a rate of 9.973960							362,363.60	1.56	

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)		
Equities denominated in NOK								
Issue country Norway								
YARA INTERNATIONAL NK1.70	N00010208051		5,000	11,000	5,000	264.600000	177,013.65	0.76
						Total	177,013.65	0.76
						Total equities denominated in NOK translated at a rate of 7.474000	177,013.65	0.76
Equities denominated in CHF								
Issue country Austria								
AMS AG	AT0000920863		2,778	1,378	1,400	107.100000	123,133.78	0.53
						Total	123,133.78	0.53
						Total equities denominated in CHF translated at a rate of 1.217700	123,133.78	0.53
Equities denominated in USD								
Issue country Cayman Islands								
AIRMEDIA GROUP ADR	US0094111095		18,521	21,597	16,924	1.800000	23,712.31	0.10
						Total	23,712.31	0.10
Issue country Canada								
GOLDCORP INC.	CA3809564097		4,000	0	4,000	33.440000	104,117.69	0.45
SILVER WHEATON CORP.	CA8283361076		14,500	20,000	2,500	30.810000	59,955.63	0.26
TURQUOISE HILL RES	CA9004351081		30,000	20,000	10,000	6.290000	48,960.85	0.21
						Total	213,034.17	0.92
Issue country Netherlands								
X 5 RETAIL G.GDR REGS 1/4	US98387E2054		5,000	10,000	15,000	16.800000	196,154.74	0.85
						Total	196,154.74	0.85
Issue country Russia								
SBERBK ROS.ADR REGS 4/RL3	US80585Y3080		7,500	45,000	22,500	12.820000	224,527.13	0.97
						Total	224,527.13	0.97
Issue country USA								
AMER.INTL GRP NEW DL 2.50	US0268747849		4,500	0	4,500	38.230000	133,910.64	0.58
APPLE INC.	US0378331005		2,800	2,400	400	428.910000	133,544.02	0.58
BANK AMERICA DL 0.01	US0605051046		33,000	8,000	25,000	12.150000	236,436.52	1.02
BED BATH + BEYOND DL-.01	US0758961009		2,000	0	2,000	63.820000	99,353.93	0.43
CITRIX SYSTEMS DL-.001	US1773761002		6,400	8,600	2,300	71.430000	127,881.22	0.55
DEVON ENERGY CORP. DL-.10	US25179M1036		3,000	6,000	3,000	55.520000	129,648.95	0.56
ELLIE MAE INC. DL-.0001	US28849P1003		20,000	20,000	10,000	23.300000	181,365.30	0.78

Advisory One

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
FACEBOOK INC.A DL-.000006	US30303M1027		15,500	7,500	8,000	25.530000	158,978.75	0.69
FREEM.MCMOR.COP.+GOLD	US35671D8570		15,000	5,000	10,000	32.380000	252,043.28	1.09
INTL BUS. MACH. DL-.20	US4592001014		900	0	900	212.380000	148,783.37	0.64
JPMORGAN CHASE DL 1	US46625H1005		4,000	0	4,000	47.830000	148,921.93	0.64
LENNAR CORP.A DL-.10	US5260571048		11,000	5,000	6,000	40.610000	189,662.96	0.82
MCDONALDS CORP. DL-.01	US5801351017		5,000	3,500	1,500	99.050000	115,649.57	0.50
MONDELEZ INTL INC. A	US6092071058		5,000	0	5,000	30.680000	119,405.31	0.52
MOSAIC CO. (NEW) DL-.01	US61945C1036		17,500	16,000	1,500	59.260000	69,191.25	0.30
ORACLE CORP. DL-.01	US68389X1054		0	10,000	5,000	32.410000	126,138.40	0.54
ROYAL GOLD INC. DL-.01	US7802871084		8,100	6,100	2,000	70.970000	110,484.94	0.48
TANGOE INC. DL-.0001	US87582Y1082		17,500	10,000	7,500	12.260000	71,573.13	0.31
TOLL BROTHERS DL -.01	US8894781033		7,900	3,500	4,400	33.690000	115,385.69	0.50
UNITED STATES STEEL DL 1	US9129091081		11,000	0	11,000	18.720000	160,286.45	0.69
WEYERHAEUSER CO. DL 1.25	US9621661043		9,500	5,500	4,000	31.330000	97,548.07	0.42
YUM BRANDS	US9884981013		4,800	2,800	2,000	71.170000	110,796.29	0.48
ZUMIEZ INC.	US9898171015		7,500	0	7,500	22.660000	132,287.69	0.57
Total							3,169,277.66	13.68
Total equities denominated in USD translated at a rate of 1.284700							3,826,706.01	16.52

Bonds denominated in EUR

Issue country Austria

RAIF.CENTRO. 05-13 FLR	AT0000453444	0.000000	260	0	260	98.160000	255,216.00	1.10
Total							255,216.00	1.10
Total bonds denominated in EUR							255,216.00	1.10

Bonds denominated in USD

Issue country Bermuda

ALLIANCE OIL 10/15 REGS	XS0493579238	9.875000	0	800	1,000	109.750000	854,285.05	3.69
Total							854,285.05	3.69
Total bonds denominated in USD translated at a rate of 1.284700							854,285.05	3.69
Total securities admitted to organised markets							5,744,791.70	24.80

Forward exchange agreements

Unrealised result in EUR

Forward exchange agreements denominated in EUR

Issue country Austria

FXF NSPEST EUR/JPY 22.04.2013	FXF_NTX_3558111				832,445		-5,478.16	-0.02
FXF NSPEST EUR/JPY 22.04.2013	FXF_NTX_3557775				5,500		-21.83	0.00
Total							-5,499.99	-0.02
Total forward exchange agreements denominated in EUR							-5,499.99	-0.02
Total forward exchange agreements							-5,499.99	-0.02

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Unrealised result in EUR	% share of fund assets
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Derivatives**Financial futures denominated in EUR****Issue country Italy**

FTSE/MIB IDX FUT Jun13				8		-28,820.00	-0.12
					Total	-28,820.00	-0.12
					Total financial futures denominated in EUR	-28,820.00	-0.12

Financial futures denominated in HKD**Issue country Hong Kong**

H-SHARES IDX FUT Apr13				10		6,867.88	0.03
					Total	6,867.88	0.03
					Total financial futures denominated in HKD translated at a rate of 9.973960	6,867.88	0.03

Financial futures denominated in TRL**Issue country Turkey**

ISE 30 FUTURES Apr13				130		63,634.94	0.27
					Total	63,634.94	0.27
					Total financial futures denominated in TRL translated at a rate of 2.322290	63,634.94	0.27

Financial futures denominated in USD**Issue country USA**

S&P 500 FUTURE Jun13				5		9,690.98	0.04
					Total	9,690.98	0.04
					Total financial futures denominated in USD translated at a rate of 1.284700	9,690.98	0.04
					Total derivatives	51,373.80	0.22

Derivatives**Options denominated in EUR****Issue country Germany**

DAX April 13 Puts 7850.00	ODAXP3785000	0	50	-50	141.100000	-7,055.00	-0.03
EOAN GR May 13 Puts 12.50	EEOAQ31250	0	15,000	-15,000	0.450000	-6,750.00	-0.03
					Total	-13,805.00	-0.06
					Total options denominated in EUR	-13,805.00	-0.06

Advisory One

Security designation	ISIN number	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Unrealised result in EUR	% share of fund assets
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Options denominated in USD

Issue country USA

FB US April 13 Puts 28.00	OFBP32800	0	5,000	-5,000	2.580000	-10,041.25	-0.04
					Total	-10,041.25	-0.04
		Total options denominated in USD translated at a rate of 1.284700				-10,041.25	-0.04
					Total derivatives	-23,846.25	-0.10

Breakdown of fund assets

Securities						16,928,691.26	73.07
Forward exchange agreements						-5,499.99	-0.02
Options						-23,846.25	-0.10
Financial futures						51,373.80	0.22
Dividend entitlements						2,198.57	0.01
Cash in banks						6,096,433.50	26.32
Interest entitlements						118,210.02	0.51
Other deferred items						-1,165.82	-0.01
Fund assets						23,166,395.09	100.00

Dividend shares outstanding	shares	381,973
Non-dividend shares outstanding	shares	1,748,866
KEST-exempt non-dividend shares outstanding	shares	11,560
Share value for dividend share	EUR	10.36
Share value for non-dividend share	EUR	10.91
Share value for KEST-exempt non-dividend share	EUR	10.92

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 GBP				
Issue country Gibraltar				
BWIN.PARTY D.EN.LS-.00015	GI000A0MV757		90,000	140,000
Issue country Great Britain				
ARM HLDGS PLC LS-.0005	GB0000595859		20,000	40,000
FERREXPO PLC	GB00B1XH2C03		45,000	45,000
WEIR GRP PLC LS-.125	GB0009465807		0	7,500
Issue country Ireland				
DRAGON OIL PLC EO-.10	IE0000590798		0	50,000
Issue country Jersey				
CENTAMIN PLC	JE00B5TT1872		0	60,000
Equities denominated in DKK				
Issue country Denmark				
CARLSBERG A/S REG. B DK20	DK0010181759		0	1,500
Equities denominated in EUR				
Issue country Germany				
AIXTRON AG NA N.P.	DE000A0WMPJ6		10,000	10,000
BASF SE N.P.	DE000BASF111		3,000	3,000
CTS EVENTIM AG	DE0005470306		7,000	7,000
HAIKUI SEAFOOD AG	DE000A1JH3F9		15,000	15,000
HUGO BOSS AG NA N.P.	DE000A1PHFF7		1,600	1,600
K+S AG NA N.P.	DE000KSAG888		0	2,500
LINDE AG N.P.	DE0006483001		1,800	1,800
LUFTHANSA AG VNA N.P.	DE0008232125		0	15,000
MAN SE ST N.P.	DE0005937007		3,500	3,500
METRO AG ST N.P.	DE0007257503		3,000	9,000
RHOEN-KLINIKUM N.P.	DE0007042301		10,000	10,000
RIB SOFTWARE AG NA	DE000A0Z2XN6		0	60,000
SGL CARBON SE O.N.	DE0007235301		1,500	8,000

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Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
SIEMENS AG NA	DE0007236101		2,000	4,500
TIPP24 SE NA N.P.	DE0007847147		2,500	2,500
WIRECARD AG	DE0007472060		19,500	19,500
Issue country France				
NATUREX S.A. BEARER EO 1.50	FR0000054694		5	4,005
Issue country Greece				
HELLENIC EXCHANGES SA NAM	GRS395363005		15,000	35,000
Issue country Austria				
AMAG AUTRIA METALL BEARER	AT00000AMAG3		6,500	6,500
INTERCELL AG BEARER	AT0000612601		0	30,000
KAPSCH TRAFFICOM AG	AT000KAPSCH9		1,000	4,000
PALFINGER AG	AT0000758305		0	6,716
TELEKOM AUSTRIA AG	AT0000720008		36,000	56,000
VOESTALPINE AG	AT0000937503		23,500	23,500
WARIMPEX FIN.U.BETEIL. AG	AT0000827209		0	144,000
ZUMTOBEL AG BEARER A	AT0000837307		14,000	24,000
Equities denominated in CAD				
Issue country Canada				
SINO-FOREST	CA82934H1010		0	35,000
Equities denominated in KRW				
Issue country Korea, Republic of				
SAMSUNG CARD CO.LTD SW500	KR7029780004		3,000	3,000
Equities denominated in TRL				
Issue country Turkey				
TUERKIYE HALK BANKASI TN1	TRETHAL00019		20,000	20,000
Equities denominated in USD				
Issue country Canada				
IVANHOE MNS LTD	CA46579N1033		10,000	60,000
IVANHOE MNS LTD -INT. CERT.-	CA46579N1520		40,000	40,000
Issue country Netherlands				
YANDEX N.V. CL.A DL -.01	NL0009805522		5,000	5,000

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country USA				
CLEAN ENERGY FUELS CORP.	US1844991018		7,000	7,000
E2OP3N INC. DL -.001	US29788A1043		6,000	6,000
MONSANTO CO. DL-.01	US61166W1018		2,500	2,500
Bonds denominated in EUR				
Issue country Jersey				
ATRIUM EUROP.REAL E.03/13	AT0000341797	5.500000	150	150
Securities admitted to organised markets				
Equities denominated in GBP				
Issue country Bermuda				
GULF KEYSTONE PETR.	BMG4209G1087		28,000	28,000
Issue country Great Britain				
BOWLEVEN PLC LS -.10	GB00B04PYL99		0	60,000
Issue country Jersey				
BELLZONE MINING PLC	JE00B3N0SJ29		0	500,000
Equities denominated in EUR				
Issue country Germany				
KINGHERO AG BEARER	DE000A0XFMW8		0	8,000
REALTIME TECHN. AG NA	DE0007012205		0	4,000
Issue country Finland				
NOKIA CORP. EO-.06	FI0009000681		40,000	40,000
Issue country France				
LVMH EO 0.3	FR0000121014		1,300	1,300
SECHE ENVIRON. INH.EO-.20	FR0000039109		0	8,000
STE GENERALE BEARER EO 1.25	FR0000130809		8,000	8,000
Issue country Italy				
LANDI RENZO S.P.A. EO-.01	IT0004210289		67,478	117,478

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Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Netherlands				
ADVANCED METALLURGICAL	NL0000888691		10,000	10,000
Equities denominated in HKD				
Issue country Cayman Islands				
NAGACORP. LTD HD -.0125	KYG6382M1096		250,000	484,000
XINGDA INTL HLDGS HD -.10	KYG9827V1068		0	350,000
Issue country China				
CHINA RAILWAY GRP H YC 1	CNE1000007Z2		0	750,000
Issue country Hong Kong				
CNOOC LTD SUBDIV. HD-.02	HK0883013259		100,000	100,000
SJM HLDGS LTD HD 1	HK0880043028		0	140,000
Issue country Jersey				
UNITED CO.RUSAL DL -.01	JE00B5BCW814		0	250,000
Equities denominated in CAD				
Issue country Canada				
IAMGOLD CORP.	CA4509131088		0	8,000
KATANGA MINING LTD	CA4858471077		0	100,100
Equities denominated in CHF				
Issue country Switzerland				
UBS REG. SF -.10	CH0024899483		12,500	12,500
Equities denominated in TRL				
Issue country Turkey				
DOGAN SIRK.GRUB.HLDG.TN 1	TRAD0H0L91Q8		250,000	250,000
TURKCELL ILETISIM TN 1	TRATCELL91M1		40,000	40,000
Equities denominated in USD				
Issue country Bermuda				
CENTRAL EU.ME.A NEW DL-01	BMG200452024		0	15,000

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Cayman Islands				
21VIANET GROUP ADR A6/ADR	US90138A1034		10,000	32,500
BAIDU INC.A ADR DL-.00005	US0567521085		2,700	3,800
SPREADTRUM DL-.0001 ADR 3	US8494152031		7,500	7,500
Issue country Ireland				
FLEETMATICS GROUP DL-.015	IE00B4XKTT64		5,000	5,000
Issue country Israel				
SODASTREAM INTL IS-.645	IL0011213001		5,000	15,000
Issue country Canada				
KINROSS GOLD CORP.	CA4969024047		0	10,000
KODIAK OIL + GAS	CA50015Q1000		11,000	41,000
NORTH AMER. PALL.	CA6569121024		0	50,000
PAN AMER. SILVER CORP.	CA6979001089		14,500	24,500
POTASH CORP. SAS. INC.	CA73755L1076		0	5,500
PRECISION DRILLING CORP.	CA74022D3085		0	30,000
WESTPORT INNOVAT.INC. NEW	CA9609083097		8,000	8,000
Issue country Liberia				
ROYAL CARIB.CRUISES DL-01	LR0008862868		0	8,000
Issue country Russia				
JSC MMC NOR.NICK.ADR RL 1	US46626D1081		0	14,000
MECHEL OAO ADR RL 10	US5838401033		0	7,500
VIMPELCOM LTD ADR N.P.	US92719A1060		0	18,183
Issue country Switzerland				
FOSTER WHEELER VK.NA.SF 3	CH0018666781		0	10,000
Issue country USA				
ALCOA INC. DL 1	US0138171014		0	20,000
AMAZON.COM INC. DL-.01	US0231351067		1,600	2,600
ARUBA NETWORKS DL -.0001	US0431761065		7,500	15,500
BOTTOMLINE TECH. DL-.001	US1013881065		4,000	4,000
C+J ENERGY SERVIC. DL-.01	US12467B3042		0	20,545
CABOT OIL + GAS DL-.10	US1270971039		10,000	16,000
CARBO CERAMICS DL-.01	US1407811058		3,000	6,000
CAVIUM INC. DL -.001	US14964U1088		0	4,000
CENTURY ALUM. CO. DL-.01	US1564311082		0	30,000

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Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
CHESAPEAKE EN. DL-.01	US1651671075		0	10,000
CHIPOTLE MEX.GR. DL-.01	US1696561059		750	750
CME GROUP INC. DL-.01	US12572Q1058		600	600
COEUR D'ALENE NEW DL 0.01	US1921085049		5,000	15,000
CONTINENTAL RES (OKLA.)	US2120151012		5,500	5,500
DEERE CO. DL 1	US2441991054		1,500	4,000
DYNAVAX TECHS DL-.001	US2681581029		25,000	70,000
EL. ARTS INC. DL-.01	US2855121099		0	27,500
EMC CORP. (MASS.) DL-.01	US2686481027		0	6,000
EXPEDITORS INTL WASH.DL01	US3021301094		0	5,000
FORTINET INC. DL-.001	US34959E1091		7,500	7,500
FUSION-IO INC. DL-.0002	US36112J1079		8,000	18,000
GILEAD SCIENCES DL-.001	US3755581036		2,500	8,500
GOLDMAN SACHS GRP INC.	US38141G1040		2,000	4,500
GREEN MOUNT.COFFEE DL-.10	US3931221069		5,000	11,000
GROUPON CLASS A DL-.0001	US3994731079		25,000	37,000
GUIDEWIRE SOFTWA.DL-.0001	US40171V1008		5,000	5,000
HALLIBURTON CO. DL 2.50	US4062161017		0	17,500
HESS CORP. DL 1	US42809H1077		0	4,000
ILLUMINA INC. DL-.01	US4523271090		3,000	3,000
INTEL CORP. DL-.001	US4581401001		7,500	7,500
INTUITIVE SURGIC. DL-.001	US46120E6023		400	400
IROBOT CORP. DL-.01	US4627261005		6,800	6,800
JOHNSON CONTROLS DL-.0139	US4783661071		6,000	6,000
LAS VEGAS SANDS DL-.001	US5178341070		3,000	3,000
LINDSAY CORP. DL 1	US5355551061		0	4,000
MARKET LEADER INC.DL-.001	US57056R1032		11,000	11,000
MEDIVATION INC. DL-.01	US58501N1019		4,500	4,500
MERCADOLIBRE INC	US58733R1023		2,500	2,500
MERU NETWORKS INC. DL-.01	US59047Q1031		0	30,000
MITEK SYS INC. DL-.001	US6067102003		20,000	30,000
MSCI INC. A DL-.01	US55354G1004		7,000	7,000
NETAPP INC.	US64110D1046		0	3,500
NETFLIX INC. DL-.001	US64110L1061		2,000	4,500
NEWFIELD EXPLOR. DL-.01	US6512901082		0	6,000
NII HOLDINGS B DL-.001	US62913F2011		5,000	13,000
NUVASIVE INC. DL-.001	US6707041058		10,000	10,000
OASIS PETROL.(NEW)DL-.001	US6742151086		15,000	15,000
OCZ TECHNOLO.GR. DL-.0025	US67086E3036		35,000	35,000
POLYCOM INC. DL-.0005	US73172K1043		0	7,000
POLYPORE INTL INC. DL-.01	US73179V1035		11,000	17,000
PRICELINE.COM DL-.01	US7415034039		900	900
QUALCOMM INC. DL-.0001	US7475251036		5,500	5,500
QUESTCOR PHARMACEUT.	US74835Y1010		5,555	5,555
RED HAT INC. DL-.0001	US7565771026		5,000	5,000
RIVERBED TECHNOL.DL-.0001	US7685731074		4,000	4,000
SALESFORCE.COM DL-.001	US79466L3024		2,200	5,200
SANDISK CORP. DL-.001	US80004C1018		3,000	3,000
SERVICESOURCE INTL DL-001	US81763U1007		0	20,000
SOUTHWESTERN EN. DL -.10	US8454671095		0	7,500

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals
Shares/nominal (nom. in 1,000, rounded)				
STARBUCKS CORP.	US8552441094		3,000	3,000
TEMPUR-PEDIC INTL DL-.01	US88023U1016		16,000	16,000
TERADATA (DEL.) DL-.01	US88076W1036		1,500	1,500
TITAN INTL INC. DL-.01	US88830M1027		22,000	22,000
TRACTOR SUPPLY DL-.008	US8923561067		3,500	3,500
TRIMBLE NAVIGATION	US8962391004		5,000	5,000
TYSON FOODS INC A DL-.10	US9024941034		12,500	12,500
VALERO ENERGY CORP.DL-.01	US91913Y1001		4,000	4,000
VERIFONE SYS.INC. DL -.01	US92342Y1091		11,500	11,500
VMWARE INC.CLASS A	US9285634021		1,700	1,700
WESTERN UNION CO. DL-.01	US9598021098		12,500	12,500
WORKDAY INC.CLA DL-.001	US98138H1014		2,000	2,000

Bonds denominated in EUR**Issue country Spain**

SPAIN 11-22	ES00000123K0	5.850000	800	800
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Investment certificates**Investment certificates denominated in EUR****Issue country Austria**

HIDDEN PEARL VALUE FD T	AT0000A0DEN9		2,000	5,500
MOZART ONE T	AT0000A0KLE8		1,500	6,500
QIMCO BALKAN EQUITY T	AT0000A07HY5		0	100,000

Vienna, 20 June 2013

ERSTE-SPARINVEST
Kapitalanlagegesellschaft m.b.H.

Bednar

Gschiegl

Günther Mandl

Unqualified Auditor's Opinion*

We have audited the attached annual report as of 31 March 2013 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 2012 to 31 March 2013, 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 (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 2013 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 (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, 20 June 2013

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 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 the InvFG

General Terms and Conditions

The fund terms and conditions for Advisory One, mutual fund pursuant to the Austrian Investment Fund Act (Investmentfondsgesetz; InvFG) 2011 as amended, were approved by the Austrian Financial Market Authority (FMA).

The Investment Fund conforms with the guidelines for special assets and is managed by ERSTE-SPARINVEST Kapitalanlagegesellschaft m.b.H. (the "Management Company" in the following), which is domiciled in Vienna.

Article 1 Fund Shares

The partial ownership of the fund assets is evidenced by certificates having the characteristics of a bearer share.

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

Article 2 Custodian Bank (Depositary Bank)

The custodian bank (depositary bank) appointed for the Investment Fund is Erste Group Bank AG, Vienna.

The payment offices for share certificates are the custodian bank (depositary bank) or other payment offices mentioned in the prospectus.

Article 3 Investment Instruments and Principles

The following assets may be selected for the Investment Fund in accordance with the InvFG.

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).

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.

a) Securities

Securities (including securities with embedded derivative financial instruments) may comprise up to 100% of the fund assets in accordance with the description of the Investment Fund provided above.

b) Money market instruments

Money market instruments may comprise up to 100% of the fund assets.

c) Securities and money market instruments

Securities or money market instruments issued or guaranteed by the Republic of Austria or its states: Burgenland, Carinthia, Lower Austria, Upper Austria, Salzburg, Styria, Tyrol, Vorarlberg, Vienna; the Federal Republic of Germany and its states: Baden-Württemberg, Bavaria, Berlin, Brandenburg, Bremen, Hamburg, Hesse, Mecklenburg-Vorpommern, Lower Saxony, North Rhine-Westphalia, Rhineland-Palatinate, Saarland, Saxony, Saxony-Anhalt, Schleswig-Holstein, Thuringia 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.

The Investment Fund may purchase securities 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.

Securities and money market instruments may only be purchased for the Investment Fund when they meet the criteria regarding listing or trading on a regulated market or a securities exchange pursuant to the InvFG.

Securities and money market instruments that do not meet the criteria described in the previous paragraph may comprise up to 10% of the fund assets in total.

d) Shares in investment funds

Shares in investment funds (UCITS, UCI) may each comprise up to 10% of the Investment Fund assets and may comprise up to 10% in aggregate total, provided that the target funds themselves (UCITS, UCI) do not invest more than 10% of their fund assets in shares of other investment funds.

e) Derivative financial instruments

Derivative financial instruments can be used for hedging purposes and as part of the investment strategy, and may comprise up to 100% of the Investment Fund assets.

f) Risk measurement method(s) of the Investment Fund

The Investment Fund applies the following risk measurement methods: Commitment approach

The commitment value is determined according to § 3 of the 4th FMA Regulation on Risk Calculation and Reporting of Derivative Instruments (4. Derivate-Risikoberechnungs- und MeldeV).

Please refer to the prospectus for detailed information.

g) Demand deposits or callable deposits

Demand deposits and callable deposits with a maximum term of 12 months may comprise up to 49% of the fund assets.

There are no minimum deposit requirements.

However, in the course of the restructuring of the fund portfolio and/or in the case of the justified assumption of impending losses, the Investment Fund can hold a higher proportion of demand deposits or callable deposits with a maximum term of 12 months.

h) Acceptance of short-term loans

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

i) Repurchase agreements

Repurchase agreements may comprise up to 30% of the fund assets.

j) Securities lending

Securities lending transactions may comprise up to 30% of the fund assets.

Further information can be found in the prospectus.

Article 4 Issue and Return Procedure

The share value shall be calculated in EUR.

The share value is calculated at the same time as the issue and return price.

Issue of shares and issue premium

The issue price will be calculated and shares issued on every exchange trading day.

The issue price shall be made up of the share value plus a premium per share amounting to up to 5.0% to cover the costs incurred by the Management Company in issuing the share, rounded up to the next cent.

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

Return of shares and return fee

The return price will be calculated and shares redeemed on every exchange trading day.

The return price is the share value rounded down to the next cent.

No return fee will be charged.

Upon request by the Shareholder, his shares shall be redeemed at the current return price in return for the share certificate.

**Article 5
Financial Year**

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

**Article 6
Share Classes and Use of Earnings**

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.

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 Management Company. Dividend disbursement may be suspended in the interests of the Shareholders. Dividends may also be paid at the discretion of the Management Company from earnings generated by the sale of fund assets, including subscription rights. Fund assets may be paid out in the form of dividends and interim dividends.

The fund assets may not fall below the legally stipulated minimum volume for termination 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. The remaining amount shall be carried forward.

An amount calculated in accordance with the 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 unless the Management Company provides suitable proof to the banks managing the corresponding securities accounts that the share certificates can only be held by Shareholders who are not subject to Austrian personal or corporate income tax or who meet the conditions for exemption from capital gains tax according to § 94 of the Austrian Income Tax Act (Einkommensteuergesetz) at the time of payment.

Use of earnings for non-dividend shares with capital gains tax withholding

The earnings generated by the Investment Fund during the financial year less all costs will not be paid out. In the case of non-dividend shares, an amount calculated in accordance with the InvFG must 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 unless the Management Company provides suitable proof to the banks managing the corresponding securities accounts that the share certificates can only be held by Shareholders who are not subject to Austrian personal or corporate income tax or who meet the conditions for exemption from capital gains tax according to § 94 of the Austrian Income Tax Act (Einkommensteuergesetz) at the time of payment.

Use of earnings for non-dividend shares without capital gains tax withholding (KESt-exempt non-dividend foreign tranche)

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

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

The Management Company shall provide suitable proof that the share certificates can only be held by Shareholders who are not subject to Austrian personal or corporate income tax or who meet the conditions for exemption from capital gains tax according to § 94 of the Austrian Income Tax Act (Einkommensteuergesetz) at the time of payment.

**Article 7
Management Fee, Compensation for Expenses, Liquidation Fee**

The Management Company shall receive an annual fee for its administrative activities amounting to up to 1.8% of the fund assets, which shall be accrued on a daily basis and calculated using the month-end values adjusted for the accrued fees.

In addition, a performance fee based on the performance of the fund shall be paid from the fund assets to a fund manager. 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-water-mark 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.

The Management Company shall be entitled to compensation for all expenses incurred in the administration of the Investment Fund. Further information can be found in the prospectus.

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

Annex to the Fund Terms and Conditions

List of exchanges with official trading and organised markets (As of February 2012)

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

According to Article 16 of Directive 93/22/EC (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://mifidatabase.esma.europa.eu/Index.aspx?sectionlinks_id=23&language=0&pageName=REGULATED_MARKETS_Display&subsection_id=0 *)

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

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

1.2.1 Luxembourg: Euro MTF Luxembourg

1.3. Recognised markets in the EEA according to § 67 (2) 2 InvFG:

Markets in the EEA that have been classified as recognised markets by the respective supervisory authorities.

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.	Russia:	Moscow (RTS Stock Exchange) Moscow Interbank Currency Exchange (MICEX)
2.4.	Switzerland:	SWX Swiss Exchange
2.5.	Serbia and Montenegro:	Belgrade
2.6.	Turkey:	Istanbul (only "National Market" on the stock market)

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.	Colombia:	Bolsa de Valores de Colombia
3.13.	Korea:	Korea Exchange (Seoul, Busan)
3.14.	Malaysia:	Kuala Lumpur, Bursa Malaysia Berhad
3.15.	Mexico:	Mexico City
3.16.	New Zealand:	Wellington, Christchurch/Invercargill, Auckland
3.17.	Philippines:	Manila
3.18.	Singapore:	Singapore Stock Exchange
3.19.	South Africa:	Johannesburg
3.20.	Taiwan:	Taipei
3.21.	Thailand:	Bangkok
3.22.	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
3.23.	Venezuela:	Caracas
3.24.	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 Capital Market Association (ICMA), 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 Exchange (KRX)
- 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: The Singapore Exchange Limited (SGX)
- 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, ICE Future US Inc. New York, Pacific Stock Exchange, Philadelphia Stock Exchange, New York Stock Exchange, Boston Options Exchange (BOX)

*) To open the list, click "view all".

[The list can be found on the FMA's web site by going to: <http://www.fma.gv.at/de/unternehmen/boerse-wertpapierhandel/boerse.html>
– scroll down – link to "Liste der geregelten Märkte (MiFID Database; ESMA)" – "view all"]

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 the 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.

www.erste-am.com

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