

ESPA STOCK ISTANBUL

Mutual Fund pursuant to § 20 InvFG

Annual Report 2009/10

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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; from 17.6.2009) Christian AICHINGER, Dr. Rupert ASCHER, Mag. Alois HOCHEGGER, Mag. Michael MALZER, Mag. Dr. Franz RATZ 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)	Winfried BUCHBAUER, Mag. Harald EGGER, Mag. Oskar ENTMAYR Dietmar JAROSCH, Dr. Franz KISSER, Mag. (until 23.1.2010) Anton KOVAR (until 23.1.2010) Günther MANDL Peter RIEDERER (until 28.1.2010) Christian SCHÖN (from 15.12.2009) Paul A. SEVERIN, Mag. Jürgen SINGER, Mag.
State commissioners	Michael Manhard, HR Dr. Erwin Gruber
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 ESPA STOCK ISTANBUL mutual fund pursuant to § 20 InvFG for the period from 1 May 2009 to 30 April 2010.

Development of the Fund

Conditions on the Turkish stock market were very positive during the reporting period. The Istanbul 100 Index rose by more than 86% from the end of April 2009 to the end of April 2010, allowing the Istanbul Stock Exchange to not only recover all its losses from the previous years but also to hit new index highs.

A closer look at the development of the market over the last twelve months reveals a continuous upward trend with just a few slight corrections. At the beginning of the financial year, the Istanbul 100 Index bottomed out for the period at around 31,600 points. A continuous rise began from this level and was only interrupted by two corrections amounting to more than 10%. From the end of October to the beginning of November, the Istanbul 100 Index lost nearly 12% of its value. After this, however, it resumed its positive trend, which continued until it was hit by a new correction of just over 12% in February 2010. The Turkish equity market still managed to make up for these losses between the beginning of March and the end of the reporting period, and it finished the financial year less than 1% below its highest mark, at an index level of 59,000 points.

The various sectors of the economy performed very inconsistently over the past twelve months. Companies and conglomerates in the oil, chemicals and plastics sectors performed considerably better than the market as a whole. Industrial enterprises and banks also did better than the market. Companies from the services sector performed worse than the Istanbul 100 Index during the reporting period.

The Turkish lira gained in value against the euro over the last twelve months, increasing by around 7%. Between the start of the financial year and the end of November, the Turkish currency dropped in value by roughly 8%. Over the rest of the financial year, however, the Turkish lira was able to completely recoup its losses and it finished the year with a solid gain.

ESPA STOCK ISTANBUL registered a gain of roughly 92% in the reporting period. Transactions were also conducted with derivative financial instruments over the last twelve months.

The Turkish stock exchange was closed for Ramadan on 21 and 22 September 2009. The value of ESPA STOCK ISTANBUL was therefore not calculated on 22 and 23 September 2009.

The Istanbul Stock Exchange was closed for the Kurban holiday from 27 to 30 November 2009. It was therefore not possible to determine the calculated value of the fund from 30 November to 1 December 2009, so share certificate transactions were suspended during this period.

Asset Allocation

	30 April 2010		30 April 2009	
	EUR millions	%	EUR millions	%
Equities denominated in TRY	47.4	79.89	26.6	78.00
Securities	47.4	79.89	26.6	78.00
Financial futures	- 0.1	- 0.19	1.2	3.59
Forward exchange agreements	0.1	0.20	0.0	0.13
Cash in banks	11.9	20.10	6.2	18.27
Interest entitlements	0.0	0.01	0.0	0.02
Fund assets	59.3	100.00	34.1	100.00

Comparative Overview (in EUR)

Financial year	Fund assets	Value change in per cent 1)
2004/05	24,993,209.03	+ 24.96
2005/06	69,651,412.68	+ 80.69 2) 3)
2006/07	79,770,841.47	- 5.60
2007/08	58,515,787.31	- 13.81 2)
2008/09	34,054,941.54	- 32.25 2)
2009/10	59,284,657.55	+ 92.54

Financial year	Dividend shares		Non-dividend shares			KESt-exempt non-dividend shares	
	Calculated value per share	Dividend disbursement	Calculated value per share	Reinvested earnings	Payout pursuant to § 13 InvFG	Calculated value per share	Reinvested KESt-exempt earnings
2004/05	208.37	3.00	208.76	2.46	0.55	-	
2005/06	372.39	7.00	376.46	4.95	2.13	377.22	7.09
2006/07	342.77	7.00	352.72	5.85	1.35	356.09	7.27
2007/08	290.59	9.00	303.06	8.03	1.36	311.93	9.66
2008/09	190.66	5.50	204.36	5.08	0.82	208.00	6.00
2009/10	358.60	7.00	392.21	7.16	0.50	400.48	7.82

1) Assuming the reinvestment of all paid dividends at their nominal value on the day of disbursement.

2) The changes in the value of non-dividend shares and KESt-exempt non-dividend shares deviate slightly due to rounding differences.

3) Starting on 27 July 2005, KESt-exempt non-dividend shares have also been issued for ESPA STOCK ISTANBUL. The calculation of the changes in value is based on the value of the non-dividend shares at the beginning of the financial year and the payout made for these shares.

Disbursement/payment

A dividend of EUR 7.00 per share was paid for the **dividend shares** for the financial year 2009/10 (2008/09: EUR 5.50), or a total of EUR 157,563.00 for 22,509 dividend shares.

The coupon-paying bank is obligated to withhold capital gains tax in the amount of EUR 0.45 per share if the respective investor is not exempt from the payment of this tax. This dividend payment will be effected and credited on Monday, 2 August 2010, at

Erste Bank der oesterreichischen Sparkassen Aktiengesellschaft, Vienna, and its branches, and
at all Austrian Sparkassen banks and branches.

and the respective bank managing the Shareholder's securities account.

An amount of EUR 7.16 per share will be reinvested for the **non-dividend shares** for the financial year 2009/10, which represents a total of EUR 758,981.48 for 106,003 non-dividend shares.

Pursuant to § 13 of the Austrian Investment Fund Act (InvFG), the applicable capital gains tax on the profit for the non-dividend shares in the amount of EUR 0.50 per share must be paid out. This amounts to a total of EUR 53,001.50 for 106,003 non-dividend shares. This payment will also be effected on Monday, 2 August 2010.

Pursuant to the penultimate sentence of § 13 of the Austrian Investment Fund Act, no capital gains tax will be paid for **KEST-exempt non-dividend shares**. An amount of EUR 7.82 per share will be reinvested for the KEST-exempt non-dividend shares for the financial year 2009/10, which represents a total of EUR 188,188.30 for 24,065 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	190.66	204.36	208.00
Disbursement on 03.08.2009 (corresponds to roughly 0.0237 shares) 1)	5.50		
Payment on 03.08.2009 (corresponds to roughly 0.0032 shares) 1)		0.82	
Share value at the end of the reporting period	358.60	392.21	400.48
Total value including (notional) shares gained through dividend disbursement/payment	367.09	393.48	400.48
Net earnings per share	176.43	189.12	192.48
Value development of one share in the period	92.54 %	92.54 %	92.54 %

2. Fund Result

a. Realised fund result

Ordinary fund result

Income (without profit or loss from price changes)

Interest income	422,273.23	
Dividend income	968,915.71	
Other income 2)	51,488.55	
Total income (without profit or loss from price changes)		1,442,677.49

Interest paid - 8,406.94

Expenses

Fees paid to Investment Firm	- 881,655.16	
Costs for the financial auditor	- 6,336.00	
Publication costs	- 22,823.41	
Securities account fees	- 18,106.53	
Custodian bank fees	- 63,355.84	
Costs for external consultants	0.00	
Total expenses	- 992,276.94	

Compensation for management costs from sub-funds 0.00

Ordinary fund result (excluding income adjustment) 441,993.61

Realised profit or loss from price changes 3) 4)

Realised gains 5)	12,569,816.46	
Realised losses 6)	- 2,524,484.32	

Realised profit or loss from price changes (excluding income adjustment) 10,045,332.14

Realised fund result (excluding income adjustment) 10,487,325.75

Carryover: realised fund result (excluding income adjustment)	10,487,325.75
b. Unrealised profit or loss from price changes 3) 4)	
Changes in the unrealised profit or loss from price changes	<u>19,697,769.17</u>
Result for the reporting period	30,185,094.92
c. Income adjustment for ordinary income in the period	<u>- 31,287.07</u>
Overall fund result	<u>30,153,807.85</u>

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period 7)	34,054,941.54
Disbursement/payment	
Disbursement (for dividend shares) on 03.08.2009	- 146,487.00
Payment (for non-dividend shares) on 03.08.2009	<u>- 95,789.94</u>
Issue and return of shares	- 4,681,814.90
Overall fund result	
(The fund result is shown in detail under 2)	<u>30,153,807.85</u>
Fund assets at the end of the reporting period 8)	<u>59,284,657.55</u>

4. Statement of Changes in Financial Position

Disbursement/payment/reinvestment

Disbursement on 02.08.2010 for 22,509		
dividend shares at EUR 7.00 each	157,563.00	
Reinvestment for 22,509		
dividend shares at EUR 0.00 each	<u>0.00</u>	157,563.00
Payment on 02.08.2010 for 106,003		
non-dividend shares at EUR 0.50 each	53,001.50	
Reinvestment for 106,003		
non-dividend shares at EUR 7.16 each	<u>758,981.48</u>	811,982.98
Reinvestment for 24,065		
KESt-exempt non-dividend shares at EUR 7.82 each		<u>188,188.30</u>
		<u>1,157,734.28</u>

Realised fund result (including income adjustment) 10,456,038.68

Cost and loss coverage/profit carryforward

Costs and losses covered by fund assets	2,524,484.32	
Profit carried forward into fund assets	<u>- 7,722,859.26</u>	- 5,198,374.94

Change in profit carried forward 9)

Profit carried forward from prior year	13,331,050.91	
Profit carried forward to following period	<u>- 17,430,980.37</u>	<u>- 4,099,929.46</u>
		<u>1,157,734.28</u>

- 1) Calculated value on 30.07.2009 (ex-date): one dividend share EUR 232.34, one non-dividend share EUR 254.12.
- 2) The earnings reported under this item can be attributed entirely to lending fees from securities lending transactions.
- 3) 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.
- 4) 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 29,743,101.31.
- 5) Thereof profits from transactions with derivative financial instruments: EUR 7,076,240.63.
- 6) Thereof losses from transactions with derivative financial instruments: EUR -1,150,310.18.
- 7) Shares outstanding at the beginning of the reporting period: 26,634 dividend shares, 116,817 non-dividend shares and 24,541 KESt-exempt non-dividend shares.
- 8) Shares outstanding at the end of the reporting period: 22,509 dividend shares, 106,003 non-dividend shares and 24,065 KESt-exempt non-dividend shares.
- 9) Including the income adjustment for the realised profit or loss from price changes unless contained in the paid or reinvested dividends.

Fund Portfolio as of 30 April 2010

(including changes in securities assets from 1 May 2009 to 30 April 2010)

Security designation	ISIN number	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets	
PUBLICLY TRADED SECURITIES								
EQUITIES denominated in TRY								
Issue country TURKEY								
AK ENERJI A.S.	TAAKENR91L9	37,000	0	37,000	4.020000	75,334.66	0.13	
AKENERJI ELEK.UERET. 4/10	TREAKEN00011	175,811	0	175,811	3.780000	336,592.86	0.57	
ALBARAKA TURK KAT	TREALBK00011	206,000	0	206,000	2.880000	300,487.75	0.51	
ASELSAN ELEKTRONIK SA	TRAASELS91H2	0	20,000	46,000	13.300000	309,867.86	0.52	
ASYA KATILIM BANK	TREAYKB00014	120,000	193,000	330,000	3.960000	661,875.31	1.12	
BAGFAS BA.GU.FA.NAM. TN 1	TRABAGFS91E2	4,600	0	4,600	123.000000	286,569.52	0.48	
BIM BIRLESIK MAGAZALAR AS	TREBIMM00018	0	6,900	30,000	84.000000	1,276,343.58	2.15	
BSH PROFILO ELEK.	TRAPEGPR91H8	10,700	0	10,700	133.000000	720,779.58	1.22	
COCA COLA ICECEK	TRECOLA00011	52,000	48,000	79,000	14.700000	588,181.67	0.99	
DOGAN YAYIN HLDG NEW	TREDYAY00037	108,628	0	108,628	1.410000	77,576.10	0.13	
GSD HOLDING	TRAGSDH091Q9	1,301,000	511,000	790,000	1.190000	476,147.06	0.80	
HACI OMER SABAN.NEW TN 1	TRESHOL00038	151,793	32,000	119,793	6.900000	418,646.62	0.71	
IS GAYRIMENKUL INC.	TRAI SGY091Q3	302,000	407,000	412,000	1.880000	392,303.45	0.66	
SEKERBANK	TRASKBNK91N8	lent*	535,000	557,000	2.580000	479,570.91	0.81	
SELCUK ECZA DEPOSU	TRESLEC00014	109,000	0	109,000	2.880000	158,995.94	0.27	
SINPAS GAYRIM.YAT.ORT.	TRESNGY00019	199,000	0	199,000	2.440000	245,929.12	0.41	
TAV HAVALIMAN.HLDG	TRETAVH00018	lent*	112,000	0	172,000	7.300000	635,943.25	1.07
TEFKEN HOLDING AS	TRETKHO00012	421,567	335,567	185,000	5.350000	501,294.07	0.85	
TUERKIYE HALK BANKASI	TRETHAL00019	104,000	196,000	261,000	11.800000	1,559,874.19	2.63	
TURCAS PETROL A.S.	TRATRCAS92E6	123,000	170,000	150,000	5.550000	421,649.22	0.71	
TURK EKONOMI BANK.	TRATEBNK91N9	0	53,000	161,000	2.470000	201,414.11	0.34	
TURK TELEKOMUNIKASYON	TRETTLK00013	46,000	230,000	440,000	5.550000	1,236,837.71	2.09	
TURKIYE SINAI EQUITIES	TRATSKBW91N0	52,600	0	0	2.330000	0.00	0.00	
TURKIYE SINAI EQUITIES	TRATSKBW91N0	lent*	429,000	425,600	319,000	2.330000	376,455.51	0.63
YAPI KREDI SIGORTA TN 1	TRAHLKSG9203	29,000	0	29,000	11.700000	171,850.55	0.29	
Total						11,910,520.60	20.09	
Total in TRY translated at a rate of 1.974390						11,910,520.60	20.09	
TOTAL PUBLICLY TRADED SECURITIES						11,910,520.60	20.09	

SECURITIES ADMITTED TO ORGANISED MARKETS

EQUITIES denominated in TRY

Issue country TURKEY

AKBANK TUERK	TRAAKBNK91N6		659,332	388,666	1,350,666	7.450000	5,096,491.42	8.60
AKSIGORTA	TRAAKGRT9105		0	52,000	0	2.060000	0.00	0.00
AKSIGORTA	TRAAKGRT9105	lent*	60,000	60,000	100,000	2.060000	104,336.02	0.18
ANADOLU E.BIR.M.G.	TRAAEFES91A9		99,000	96,000	200,000	18.600000	1,884,126.24	3.18
ANADOLU SIGORTA	TRAANSGR9101		214,929	1	214,927	1.400000	152,400.39	0.26

ESPA STOCK ISTANBUL

Security designation	ISIN number	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets	
ARCELIK A.S. REGISTERED	TRAARCLK91H5	309,000	185,000	124,000	6.600000	414,507.77	0.70	
AYGAZ REG.	TRAAYGAZ91E0	134,000	120,000	179,000	6.500000	589,295.93	0.99	
DOGAN SIRKET.GRUBU NA	TRADOHOL91Q8	727,000	1,197,000	909,000	1.110000	511,038.85	0.86	
DOGAN YAYIN HLDG	TRADYHOL91Q7	1,585,000	1,145,000	440,000	1.410000	314,223.63	0.53	
ENKA INSAAT VE SANAYI	TREENKA00011	211,500	158,500	235,000	7.200000	856,973.55	1.45	
EREGLI DEM.CEL. NA	TRAEREG91G3	554,968	538,968	634,000	4.680000	1,502,803.40	2.53	
FORD OTOMOTIV SANAYI AS	TRAOTOSN91H6	124,000	133,000	63,000	11.800000	376,521.35	0.64	
FORTIS BANK A.S.	TRADISBA91N4	406,000	641,000	62,000	2.050000	64,374.31	0.11	
HACI OMER SABANCI	TRASAHOL91Q5	313,209	154,002	621,207	6.800000	2,139,500.10	3.61	
HURRIYET GA.VE MAT.	TRAHURGZ91D9	951,000	692,000	259,000	1.650000	216,446.60	0.37	
KARDEMIR KARABUK DEMIR	TRAKRDMR91G7	220,551	0	0	0.720000	0.00	0.00	
KARDEMIR KARABUK DEMIR	TRAKRDMR91G7	lent*	428,449	577,001	441,000	0.720000	160,819.29	0.27
KOC HLDG NA	TRAKCHOL91Q8	369,001	415,001	424,000	5.750000	1,234,811.76	2.08	
PETKIM PETROKIMYA	TRAPETKM91E0	0	33,000	64,000	11.800000	382,497.89	0.65	
PETROL OFISI AS	TRAPTOFS91E6	10,050	0	34,999	6.250000	110,790.55	0.19	
PETROL OFISI AS	TRAPTOFS91E6	lent*	0	46,050	130,001	6.250000	411,522.67	0.69
TRAKYA CAM SANAYII	TRATRKCM91F7	98,422	138,421	194,000	2.400000	235,819.67	0.40	
TUERK OTOMOBIL UTS	TRATOASO91H3	lent*	146,000	287,000	127,000	6.300000	405,239.09	0.68
TUPRAS TURK. P.R.	TRATUPRS91E8	50,000	118,000	104,000	33.250000	1,751,427.02	2.95	
TURK HAVA YOLLARI AS	TRATHYAO91M5	607,000	272,000	427,000	4.940000	1,068,370.48	1.80	
TURK SISE CAM	TRASISEW91Q3	469,242	626,242	298,000	2.020000	304,884.04	0.51	
TURKCELL ILETISIM	TRATCELL91M1	294,000	420,000	580,000	9.650000	2,834,799.61	4.78	
TURKIYE GAR.BANK.NA	TRAGARAN91N1	183,000	594,000	1,549,000	7.250000	5,687,959.32	9.59	
TURKIYE IS BANKASI	TRAIISCTR91N2	848,422	653,863	1,248,559	5.200000	3,288,360.86	5.55	
TURKIYE VAKIFLAR BANK.	TREVKFB00019	508,000	658,000	458,000	3.940000	913,963.30	1.54	
UELKER GIDA SANAYI	TREULKRO0015	160,000	75,000	85,000	3.780000	162,733.81	0.27	
VESTEL EL. SAN.NA	TRAVESTL91H6	lent*	233,000	0	233,000	2.560000	302,108.50	0.51
YAPI VE KREDIT BANKASI	TRAYKBNK91N6	313,000	414,000	913,000	4.260000	1,969,914.76	3.32	
Total						35,449,062.18	59.79	
Total in TRY translated at a rate of 1.974390						35,449,062.18	59.79	
TOTAL SECURITIES ADMITTED TO ORGANISED MARKETS						35,449,062.18	59.79	

FORWARD EXCHANGE AGREEMENTS				Unrealised result in EUR
Open positions				
TRY		- 13,152,100		117,889.62 0.20
TOTAL FORWARD EXCHANGE AGREEMENTS				117,889.62 0.20

FINANCIAL FUTURES

Forward purchase agreements

ISE 30 INDEX FUTURE 06/10	TRY	3,350	- 114,346.69	- 0.19
Total TRY			- 114,346.69	- 0.19
Total forward purchase agreements			- 114,346.69	- 0.19
TOTAL FINANCIAL FUTURES			- 114,346.69	- 0.19

BREAKDOWN OF FUND ASSETS

SECURITIES	47,359,582.78	79.89
FINANCIAL FUTURES	- 114,346.69	- 0.19
FORWARD EXCHANGE AGREEMENTS	117,889.62	0.20
CASH IN BANKS	11,918,026.81	20.10
INTEREST ENTITLEMENTS	3,505.03	0.01
FUND ASSETS	59,284,657.55	100.00

DIVIDEND SHARES OUTSTANDING	shares	22,509
NON-DIVIDEND SHARES OUTSTANDING	shares	106,003
KEST-EXEMPT NON-DIVIDEND SHARES OUTSTANDING	shares	24,065
SHARE VALUE for DIVIDEND SHARE	EUR	358.60
SHARE VALUE for NON-DIVIDEND SHARE	EUR	392.21
SHARE VALUE for KEST-EXEMPT NON-DIVIDEND SHARE	EUR	400.48

* As of 30 April 2010, the securities marked with "lent" in the fund portfolio and the following securities were registered as lent in the following amounts and at the following fees in the securities lending system of Erste Bank der oesterreichischen Sparkassen AG:

Security designation	ISIN number	Lent amount	Fee rate in %
SEKERBANK	TRASKBNK91N8	260,000	2.00
TAV HAVALIMAN.HLDG	TRETAVH00018	140,000	2.00
TURKIYE SINAI EQUITIES	TRATSKBW91N0	19,053	2.00
AKSIGORTA	TRAAKGRT9105	75,000	2.00
KARDEMIR KARABUK DEMIR	TRAKRDMR91G7	419,321	2.00
PETROL OFISI AS	TRAPTOFS91E6	110,000	2.00
TUERK OTOMOBIL UTS	TRATOAS091H3	120,000	2.00
VESTEL EL. SAN.NA	TRAVESTL91H6	185,000	2.00

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	Denominated in	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
PUBLICLY TRADED SECURITIES				
AKENERJI ELEK.UER. -INT.CERT.-	TRRAKEN00013	TRY	37,000	37,000
DOGAN YAYIN HLDG INT.CERT.	TRRDYAY00021	TRY	440,001	440,001
HURRIYET GA.VE MAT. -INT.CERT.-	TRRHRGZ00012	TRY	514,000	514,000
MIGROS -FROM TREMGTI00012-	TRAMIGRS91J6	TRY	0	6,000
MIGROS TICARET	TREMGTI00012	TRY	6,000	6,000
SEKERBANK T.A.S. -INT.CERT.-	TRRSKBK00033	TRY	389,000	389,000
TURKIYE IS BANKASI EQUITIES	TRETISB00010	TRY	373,560	373,560

Vienna, May 2010

ERSTE-SPARINVEST
Kapitalanlagegesellschaft m.b.H.

Bednar

Gasser

Gschiegl

Unqualified Auditor's Opinion

We have audited the attached annual report as of 30 April 2010 prepared by ERSTE-SPARINVEST Kapitalanlagegesellschaft m.b.H. for the fund under its management designated ESPA STOCK ISTANBUL, mutual fund pursuant to § 20 InvFG, for the financial year from 1 May 2009 to 30 April 2010, including the accounting records for the fund. The audit also included a determination of whether the provisions of the InvFG and the fund terms and conditions were complied with.

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

The management of the Investment Firm 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 and to ascertain whether or not the fund assets were managed in compliance with the provisions of the InvFG and the fund terms and conditions.

We conducted our audit in accordance with § 12 paragraph 4 InvFG, 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 Investment Firm'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 30 April 2010 for ESPA STOCK ISTANBUL, mutual fund pursuant to § 20 InvFG, complies with the legal requirements. The provisions of the Austrian Investment Fund Act and the fund terms and conditions were complied with.

Without qualifying our audit opinion, we make note of the fact that the calculation and publication of the return price was suspended due to the fact that the Turkish stock exchange was closed from 22 to 23 September 2009 and from 30 November to 1 December 2009 for the Ramadan and Kurban holidays.

Vienna, 19 July 2010

ERNST & YOUNG
WIRTSCHAFTSPRÜFUNGSGESELLSCHAFT

Mag. Ernst Schönhuber
(Certified Public
Accountant)

Mag. Gerhard Grabner
(Certified Public
Accountant)

Fund Terms and Conditions for ESPA STOCK ISTANBUL

Mutual Fund pursuant to § 20 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 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 and in the investment fund supplement to the price schedule for the Vienna Stock Exchange (*Investmentfondsbeilage zum Kursblatt der Wiener Börse*).

§ 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 line 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.

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 (§ 10) notice 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 ESPA STOCK ISTANBUL, 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 will be invested according to the following investment policy principles:
 - a) in asset selection, equities from
 - issuers domiciled in Turkey, and,
 - issuers listed on a securities exchange in Turkey or traded on a properly functioning securities market in Turkey play a major role.

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). There are no limitations with regard to the economic sector in which the issuer is active.

In addition to investing in equities, the fund may also invest in money market instruments, whereby these instruments must predominantly be denominated in Turkish lira or euros.

The fund may also invest in bonds to a very limited extent.

- 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 ESPA STOCK ISTANBUL.
- c) investments in assets according to § 18 of these fund terms and conditions may play a major role.
- 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 for speculative purposes. Derivatives may play a major role relative to the total net value of the fund assets, both for hedging and non-hedging purposes.

Within the framework of the hedging concept, the Investment Firm reserves the right, among other things, to hedge against price losses on the fund's equities positions using appropriate strategies as dictated by the prevailing market conditions (especially through futures contracts on stock indices).

Depending on the Investment Firm's assessment of market conditions, derivative financial instruments may also be used as part of the investment strategy, particularly for the purposes of governing leverage, controlling earnings or substituting securities.

- 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 line 5, 6, 7 and 8d InvFG.
- 4. 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 line 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 line 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.
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 line 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 line 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 with 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]) 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 values 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 values, 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 line 5, 6, 7, 8a and 8d InvFG as part of its investment strategy, provided that the overall risk of the underlying instruments do 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 line 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 4%; 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 May to 30 April of the following calendar year.

§ 25 Administration Fee, Compensation for Expenses

The Investment Firm shall receive a monthly fee for its management activities up to 0.15% 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.

If the Investment Firm exercises its right pursuant to § 3 (3) InvFG, monthly remuneration for the services of an external fund manager or advisor may also be deducted from the fund assets, whereby this remuneration together with the monthly remuneration to which the Investment Firm is entitled may not exceed 0.18% of the fund assets at the end of the respective 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 not 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 August 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 August 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 August of the following financial year to cover the capital gains tax assessed by the tax authorities on the dividend-equivalent earnings from 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 Geregelten 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 line 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 Geregelten Märkte.

According to § 43 paragraph 1 of the 1993 InvFG, we hereby inform you that a prospectus pursuant to § 6 paragraph 1 of the InvFG can be viewed at the domicile of the Investment Firm and at the head office of the custodian bank, Erste Bank der oesterreichischen Sparkassen AG. The publication date of this prospectus and the places where copies can be obtained were announced in *Amtsblatt der Wiener Zeitung* on 26 June 2009.

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