

# Simplified Prospectus

## ESPA WWF STOCK UMWELT Mutual Fund pursuant to § 20 InvFG

This Investment Fund has been approved by the Financial Market Authority pursuant to the provisions of the Austrian Investment Fund Act.

ISIN: A AT0000705660, T AT0000705678, VT (CZK) AT0000A044X2, (EUR) AT0000A03N37,  
(HUF) AT0000A044Y0

### 1. Brief description of the investment fund

#### 1.1. Date of the establishment of the fund

The fund was launched on 2 July 2001. The fund is a mutual fund pursuant to § 20 InvFG.

#### 1.2. Information about the investment firm administering the fund

ESPA WWF STOCK UMWELT is administered by ERSTE-SPARINVEST Kapitalanlagegesellschaft m.b.H., Habsburgergasse 1a, A-1010 Vienna.

#### 1.3. Tasks delegated to third parties

ERSTE-SPARINVEST Kapitalanlagegesellschaft m.b.H. has delegated the following task(s) to third parties: none

#### 1.4. Custodian bank

Erste Group Bank AG, Graben 21, A-1010 Vienna.

#### 1.5. Auditor

Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H., Wagramer Straße 19, A-1220 Vienna.

#### 1.6. Financial group offering the investment fund

The payment, submission and contact office for ESPA WWF STOCK UMWELT is Erste Group Bank AG, Vienna.

#### Additional countries of sale/payment and sales offices:

Germany: HSBC Trinkaus & Burkhardt AG, Königsallee 21–23, D-40212 Düsseldorf

Orders for the return of shares in ESPA WWF STOCK UMWELT can be submitted to the German payment and information office, and share redemption proceeds, any dividends or other payments can be paid out to Shareholders (in cash in the local currency) by the German payment office upon request.

In addition, all information required by investors before and after the conclusion of an investment agreement is available free of charge at the German payment and information office:

- the fund terms and conditions,
- the full and simplified fund prospectus,
- the annual and semi-annual reports and
- the issue and return prices.

In addition to the documents listed above, the sales office agreement between ERSTE-SPARINVEST Kapitalanlagegesellschaft m.b.H., Vienna, and HSBC Trinkaus & Burkhardt AG, Düsseldorf, is available for inspection at the German payment and information office.

## **2. Investment information**

### **2.1. Brief definition of the investment objective(s) of the investment fund**

ESPA WWF STOCK UMWELT is an equity fund that aims to achieve long-term net asset growth and continuous returns.

### **2.2. Investment strategy of the investment fund and brief assessment of the fund's risk profile (including the information required under § 21a and for the investment category)**

The assets selected must predominantly be equities issued by companies in the environmental sector. There are no limitations with regards to the domicile of the issuers of the assets in the fund. 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). Product- and technology-related exclusion criteria include atomic energy, the manufacture of genetically manipulated seed, animal testing and trade with endangered plant and animal species, whaling, the destruction of natural habitats, and products that emit CFCs and that contain PVC.

Sector-related exclusion criteria include the petroleum and mining industries, the tobacco and alcohol industries, the armaments industry, the aviation, automobile and motorcycle industries, gambling, pornography and prostitution, and factory farming.

In addition to these exclusion criteria, violations of the ILO human rights convention, if known, immediately disqualify an organisation for inclusion in the fund.

Bank deposits in the form of demand deposits or callable deposits with a maximum term of 12 months play a limited role.

**Derivative financial instruments (including swaps and other OTC derivatives) can be used not only to hedge fund assets, but also as part of the investment strategy to a limited extent.**

The Investment Fund is managed actively, with a focus on balanced risk diversification.

### **2.3. Assessment of the risk profile of the fund (including the information required under § 21a and for the investment category)**

Due to the fact that this fund predominantly invests in equities, this fund type is subject to a higher risk of price fluctuations, which can negatively affect the share value. Other risks such as currency risk, issuer risk, liquidity risk, credit risk and market risk may also apply. Transactions with OTC instruments also entail counterparty risk. A detailed description of the individual risk types can be found in the full prospectus.

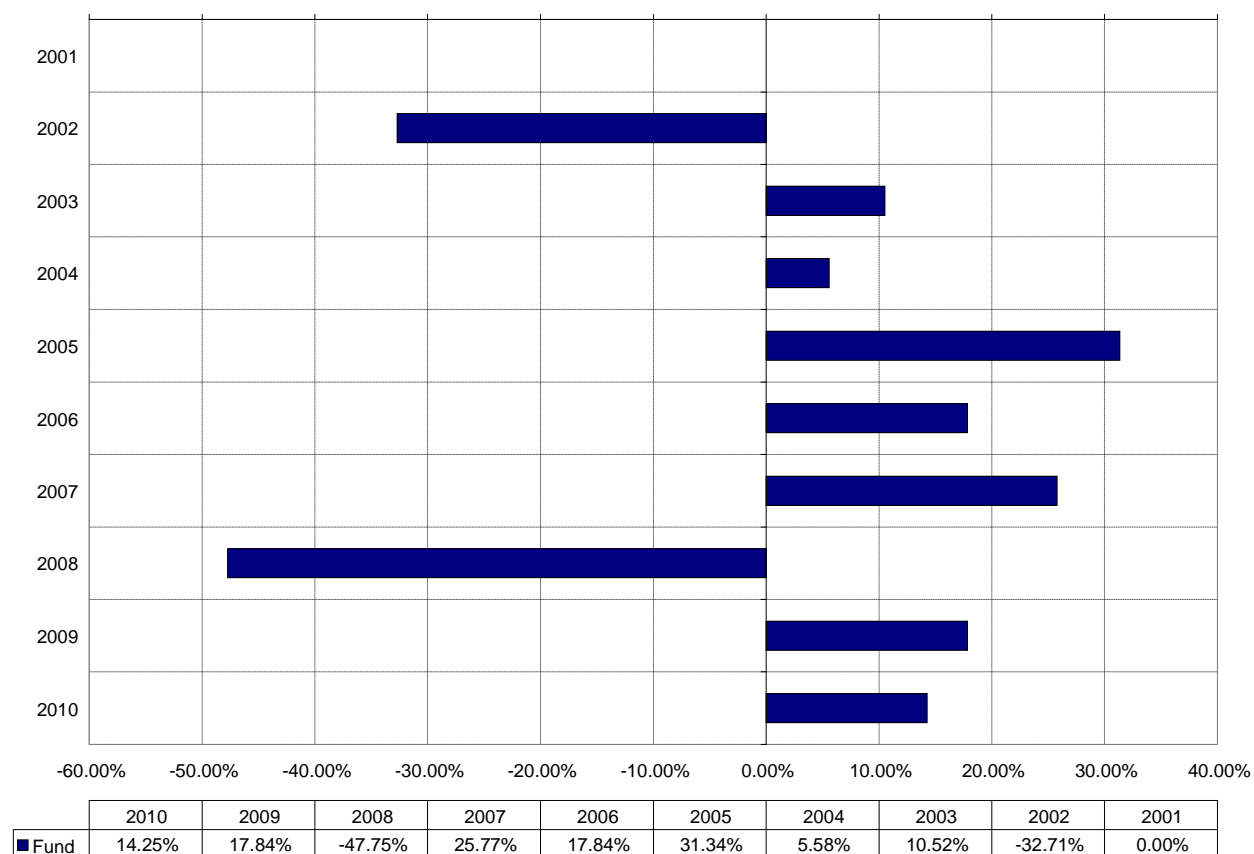
The development of the value of the shares depends on the investment policy and the development of the markets for the various individual assets in the fund, and cannot be predicted in advance.

In this context, it must be noted that the value of the shares in ESPA WWF STOCK UMWELT may rise or fall compared to the issue price. This means that the investor may receive less money than was originally invested when the shares are returned.

**Because derivative financial instruments are used both to hedge assets and as part of the fund's investment strategy, the risk of loss that is associated with the assets in the fund can increase temporarily.**

See the full prospectus for a complete description of the use of derivative financial instruments.

## 2.4. Performance of the fund to date



Performance p.a.	
3 years	-11.19%
5 years	0.72%
10 years	

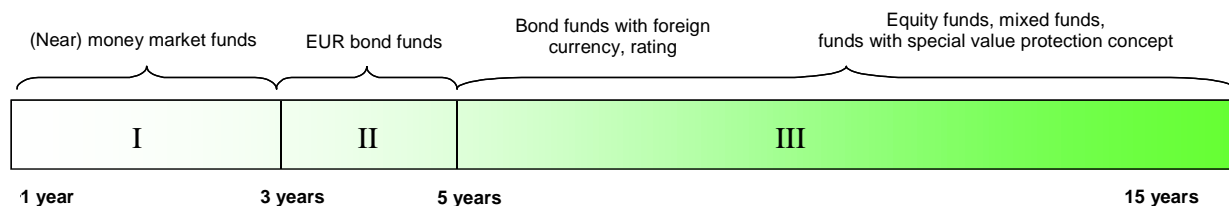
All performance figures are subject to rounding differences in the second decimal place.

### **Past performance is not a reliable indicator of the future performance of a fund.**

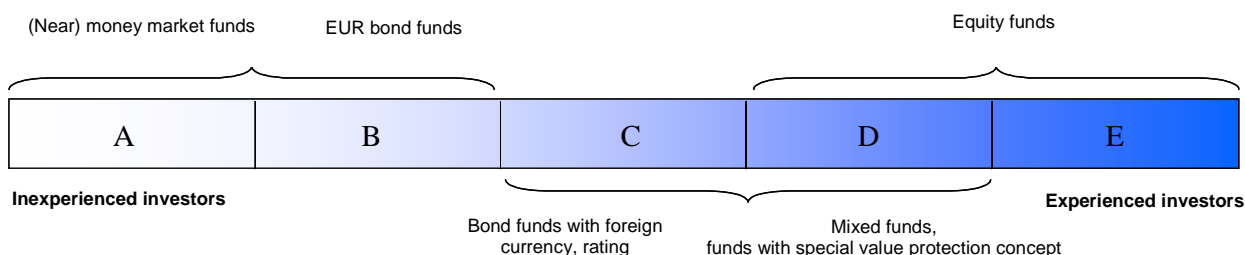
Value development in per cent (without fees) taking into account dividend disbursement and payout. Issue and return fees are not taken into account.

## 2.5. Profile of the typical investor

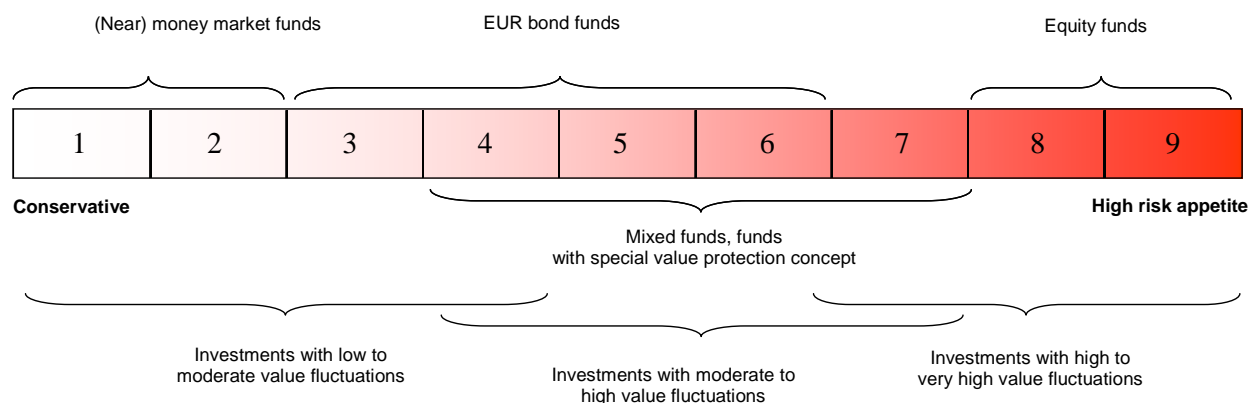
### Recommended holding period:



### Investor experience level:



### Investor risk tolerance:



### The following apply to this fund:

**Recommended holding period:** III  
**Investor experience level:** D–E  
**Investor risk tolerance:** 9

### Risk tolerance levels:

- Level 1: Money market/near money market funds
- Level 2: Special money market/near money market funds
- Level 3: Bond funds (without foreign currencies)
- Level 4: Bond funds (with foreign currency or average credit rating), mixed funds with up to 35% shares
- Level 5: Funds with special value protection concept
- Level 6: Bond funds (with considerably poorer credit rating), mixed funds with 35 to 70% shares
- Level 7: Mixed funds with 70% or more shares
- Level 8: Standard equity funds, investments with high value fluctuations
- Level 9: Progressive equity funds, investments with very high value fluctuations

### Recommended holding period:

- Level I: at least 1–3 years
- Level II: at least 3–5 years

Level III: 5 years or longer

Investor experience:

Level A: Inexperienced investor  
Levels B, C, D: Increasing experience  
Level E: Experienced investor

### 3. Financial information

#### 3.1. Applicable tax regulations for investors subject to unlimited tax liability in Austria

The fund itself is not subject to tax on its assets or earnings. Earnings that have been paid out (including interim dividend payments), dividend-equivalent ordinary earnings (interest income, dividends) and certain dividend-equivalent extraordinary earnings (realised capital gains from the sale of securities and derivative instruments) are subject to 25% capital gains tax for private investors in the form of final taxation.

For share certificates purchased before 1 January 2011, the one-year speculation period applies.

Share certificates purchased on or after 1 January 2011 are subject to the taxation of realised value increases upon the sale of shares. When sold on or after 1 October 2011, share certificates are taxed by the banks managing the securities accounts, which must withhold 25% capital gains tax in the form of final taxation on the difference between the tax-adjusted acquisition cost and the sale proceeds of the share certificates. If share certificates purchased on or after 1 January 2011 are sold before 1 October 2011, the one-year speculation period still applies.

The tax treatment of income from the fund (for non-residents) depends on the local national tax regulations. We recommend obtaining advice from a qualified tax consultant.

#### 3.2. Entry and exit commissions

##### 3.2.1. Costs that are charged directly to the shareholder upon issue or return of shares

The issue premium for covering the costs of issue is: 4.0%

##### 3.2.2. Costs paid from the fund assets

Costs charged as a percentage of the value of the fund assets (especially the management fee and custodian bank fee): up to 2.16%

In addition to the management fee, the administration fee covers any sales and distribution costs and third-party management services.

Costs charged against the fund assets as an absolute amount (especially fund auditing costs, mandatory publications, other fees): 0.15%

Specification of the total expense ratio (TER) 1.92%

Specification of the portfolio turnover ratio (PTR) 14.71%

Total expense ratio (TER):

The total expense ratio expresses the total costs and fees incurred by a fund, with the exception of the transaction costs and other comparable costs, as a percentage of the average fund volume in a financial year. It is calculated on the basis of the last audited annual report.

Information on the current and historical TER can be found on our web site [www.sparinvest.com](http://www.sparinvest.com) under the detailed information for the fund.

Portfolio turnover ratio (PTR):

The portfolio turnover ratio expresses the volume of transactions conducted in the fund portfolio and is calculated once per year. A PTR that is close to zero shows that transactions have been conducted to invest the capital collected through the issue of new shares and to dispose of assets to free capital for the redemption of shares. A positive PTR shows that the number of securities transactions was greater than the number of share certificate transactions.

Information on the current and historical PTR can be found on our web site [www.sparinvest.com](http://www.sparinvest.com) under the detailed information for the fund.

## **4. Trading information**

### **4.1. Method of purchasing shares**

There is no principal limitation on the number of shares that can be issued or on the corresponding certificates. Shares can be purchased at the payment and submission (or sales) offices listed under item 1.6. The Investment Firm reserves the right to temporarily or permanently suspend the issue of shares.

ESPA WWF STOCK UMWELT can also be purchased as part of a fund savings plan.

**KESSt-exempt non-dividend shares are only issued to persons not subject to taxation in Austria.**

**Please consult the corresponding information in the full prospectus for restrictions on the sale of fund shares to American citizens.**

### **4.2. Method of selling shares**

The Shareholders can demand the return of their shares by presenting their share certificates or by submitting a return order to the custodian bank. The Investment Firm is obligated to accept the return of the shares against payment of the return price, which is the current value of a share, for the account of the Investment Fund.

The payment of the return price and the calculation and publication of the return price as specified may be suspended temporarily when the Austrian Financial Market Authority is informed of this fact and a corresponding notice published as per § 10 of the fund terms and conditions 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 of the fund terms and conditions.

Please refer to the full prospectus (item 16) for information on the calculation of the fund value and the valuation of assets.

### **4.3. Frequency, place and method of the publication or provision of share prices**

#### **Publication of the issue and return prices**

The issue price and the return price will be calculated by the custodian bank on every exchange trading day and 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.

Germany: <http://de.sparinvest.com> (and also at [www.fundinfo.com](http://www.fundinfo.com))  
Other information: *Elektronischer Bundesanzeiger*, Cologne

## **5. Additional information**

### **5.1. Notice that the full prospectus and the annual and semi-annual reports can be requested free of charge before and after contract conclusion**

The simplified prospectus contains the most important information about the Investment Fund in a concise form. Further information can be found in the full prospectus. Interested investors must also be offered the currently valid version of the simplified prospectus free of charge before conclusion of an investment agreement, or the simplified prospectus must be provided free of charge after the conclusion of the investment agreement.

In addition, interested investors will be provided with the currently valid full prospectus and the general fund terms and conditions together with the special fund terms and conditions free of charge before and after contract conclusion. The last available annual report is also included with this prospectus as a supplement. When the reporting date of the last annual report is more than eight months in the past, the latest semi-annual report will also be provided to interested investors requesting the prospectus.

### **5.2. Competent supervisory authority**

Austrian Financial Market Authority, Otto-Wagner-Platz 5, A-1090 Vienna.

**5.3. Indication of where further information can be obtained**

ERSTE-SPARINVEST Kapitalanlagegesellschaft m.b.H., Habsburgergasse 1a, A-1010 Vienna

Internet: [www.sparinvest.com](http://www.sparinvest.com)

E-mail: [erste@sparinvest.com](mailto:erste@sparinvest.com)

**5.4. The investment firm has delegated the following activities to third parties:**

Compliance: Erste Group Bank AG

Payroll accounting: Erste Bank der oesterreichischen Sparkassen AG

Accounting: Erste Bank Beteiligungsservice GmbH

**5.5. Publication date of the simplified prospectus**

6 August 2011