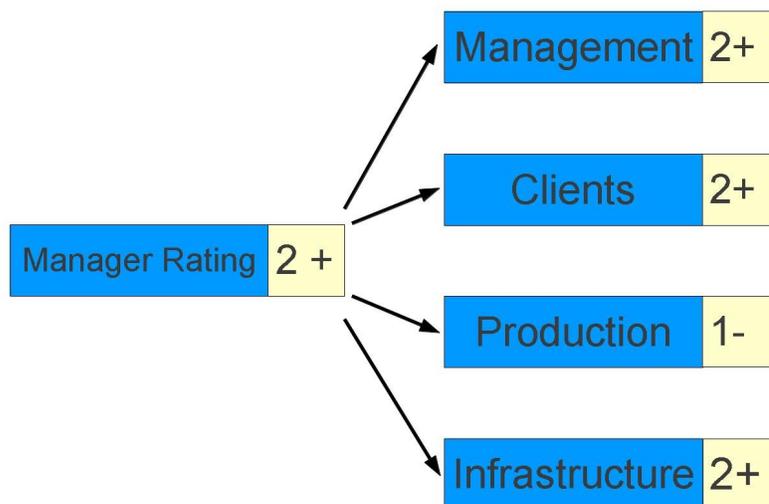




Rating Scale	
+ 1 -	Excellent
+ 2 -	Very Good
+ 3 -	Good
+ 4 -	Satisfactory
+ 5 -	Inadequate



ERSTE-SPARINVEST KAG mbH, Vienna, was rated „very good (2+)“ by TELOS (Germany, Wiesbaden). Because of the excellent prospects, the rating score was provided with the "outlook 1- (excellent)". ERSTE-SPARINVEST's expertise in the rating division "Production" of the three asset classes - investigated for the Manager Rating - "Socially Responsible Investments (SRI)", "Equity Emerging Markets Europe" and "Fixed Income" has impressed with the rating "1- (excellent)".

The TELOS Manager Rating confines itself to the institutional business of ERSTE-SPARINVEST KAG.

In 2008 ERSTE Group, one of the largest finance service company in Central- and East Europe, has concentrated all investment- and asset management activities consolidated at „ERSTE Asset Management“. "ERSTE-SPARINVEST KAG mbH", which was analyzed by

TELOS, is part of „ERSTE Asset Management“. The institutional business, which benefits significantly from the strong establishment of ERSTE Group in Central- and East Europe, was of particular importance by TELOS rating. ERSTE-SPARINVEST could altogether improve the result from the previous rating in 2005 in all four covered rating categories "Management" (stability of the organization, strategy), "Clients" (sales, products, services), "Production" (investment processes) and "Infrastructure" (IT, risk management/controlling).

Over the years ERSTE-SPARINVEST intensified the integration process of Asset Management into the ERSTE Group, which led to concentration and standardization of the processes. This development had a positive impact on all objects of the rating process. In terms of continuous increase of the assets over the years, particularly in the institutional business, and clearly defined growth strategy, ERSTE-SPARINVEST opens excellent future aspects. In view of these issues and the initiated improvements we grade the outlook as „1-(excellent)“. Improvements were especially shown in the field „Production/portfolio management“. „Portfolio management“ was rated „1-(excellent)“.

## **ERSTE-SPARINVEST KAG**

Erste Group, which includes Erste Asset Management GmbH with its subsidiary ERSTE-SPARINVEST KAG, employs approximately 50.000 employees and is in charge of over 17 million customers in eight Central- and East European countries. ERSTE-SPARINVEST KAG was founded in 1965. With a fund volume of 26.4 billion Euros (as Dec.28,2012), ERSTE-SPARINVEST is the second largest investment company in Austria with a market share of 18%. ERSTE-SPARINVEST is the market leader for mutual funds (22% market share) in Austria.

## **TELOS GmbH**

TELOS GmbH, Wiesbaden, has established qualitative ratings and ratings of asset management units, funds and investment process rating in the German-speaking countries. In addition, based on its rating expertise, TELOS provides a special service for institutional investors, to initiate search processes (RfPs) for Segregated Accounts (German Spezialfonds). This service is completely free of charge.

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