

Euroopportunity Bond

High Income Diversification

EURAM BANK

CREATIVE FINANCIAL SOLUTIONS

Marketing Information, Status: 31st of December 2011

Fund Characteristics

The Euroopportunity Bond is a so called Convergence-Bond-Fund. The Fund invests in bonds of EU accession countries or those aspiring to accession, and Eastern European bonds, predominantly in bonds denominated in Euro or based on excellent macroeconomic fundamentals directly in the local currency.

Characteristically, the fund takes advantage of yield enhancements of various Government and Corporate borrowers against German or Austrian government bonds, based on utmost care regarding the quality of the debtor with respect to his yield enhancement.

The most important principle is to evaluate the debtor quality first (in general only a limited part of investment below Investment-Grade and then only when perspectives have shown dramatic improvements in the near past and/or a rating-upgrade is expected).

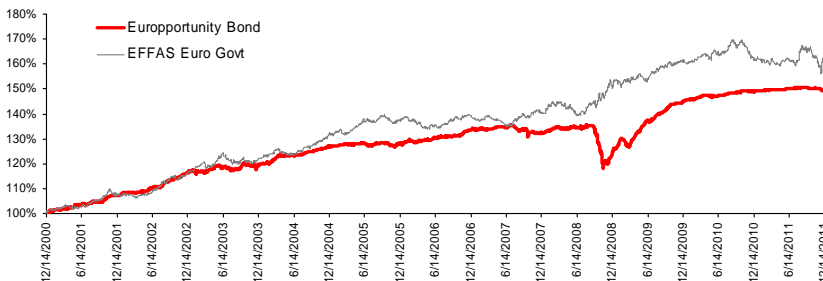
Fund Manager's Comment

Last month the European bond market was stronger. The Bund-Future closed the month at a level of 139,04 points. That represents a 10-year yield of 1.72%.

The very low yields for government bonds are reflecting the current fear of a global crisis, triggered by the substantial level of national debt in the USA and in some European countries, especially in Greece, Portugal, Ireland and Italy.

For corporate bonds spreads widened, resulting in lower prices. Our holdings of Eastern European bonds were weaker last month, yield spreads widened to 230 bps.

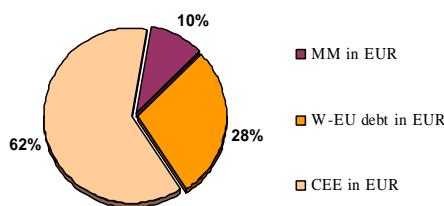
Performance since 1st of December 2000



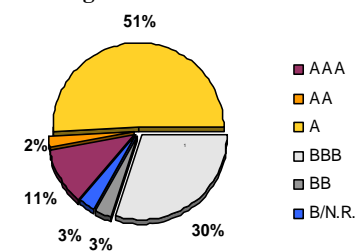
	1 year	2y p.a.	3y p.a.	4y p.a.	5y p.a.
Euroopportunity Bond	0.25%	1.40%	5.79%	3.04%	2.26%
EFFAS Euro Govt.	1.51%	1.31%	2.32%	4.02%	3.57%

Sources: Euram Bank AG, Bloomberg, BAWAG PSK Invest, OeKB

Geographic Allocation



Rating Allocation



Top 5 Investments

Title	Currency	Yield	% Fund
GAZ CAPITAL 2/2014	EUR	4.06%	8.8%
POLEN 01/11 1-2/1	EUR	2.80%	8.5%
TRANSCAPITALINVEST 07/12/1	EUR	4.94%	7.5%
KROAT.ENTW.BANK 04/11 MTN/1	EUR	7.03%	7.0%
REP. HUNGARY 2013	EUR	9.31%	4.6%

Risk for Investors Recommended term



3-5 Years

Definition of risk symbols

- very low
 relatively low
 notably high
 relatively high
 very high

Fund Facts

Investment Comp:	BAWAG P.S.K. INVEST	Investment advisor:	EURAM BANK AG
ISIN:	AT0000726070 (A)	Management fee / TER*:	1.25% / 1.28%
ISIN:	AT0000726088 (T)	Front load:	3.00%
Fund size (mln.):	EUR 72.4	Act. yield:	3.75%
Inception :	01.12.2000	Modified duration:	1.07
Bloomberg:	EUOPBDA AV	Financial year:	1.11. - 31.10.
Fund currency / Price	€99.37(A)/€120.92(T)	Distribution date:	EUR 3.25,-/15.12.11

* TER: Total Expense Ratio

Fund management:

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The public prospectus for the EUROOPPORTUNITY BOND FUND (according to § 6 InvFG 1993 / „Investment Act“), domiciled with Bawag P.S.K. Invest GmbH, in its current version as published in „Amtsblatt zur Wiener Zeitung“ of 2007-03-15 („Viennese Gazette“) is available to all interested parties at Bawag PSK Invest GmbH, Georg-Coch-Platz 2, A-1018 Vienna and BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse Aktiengesellschaft (Depository Bank), Georg-Coch-Platz 2, A-1018 Vienna. Performance figures are net of all expenses, management fees, and incentive allocations. Actual investor results may vary depending upon different fee arrangements and timing of an investment.

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