

Euroopportunity Bond

High Income Diversification

EURAM BANK

CREATIVE FINANCIAL SOLUTIONS

Marketing Information, Status: 31st of August 2010

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

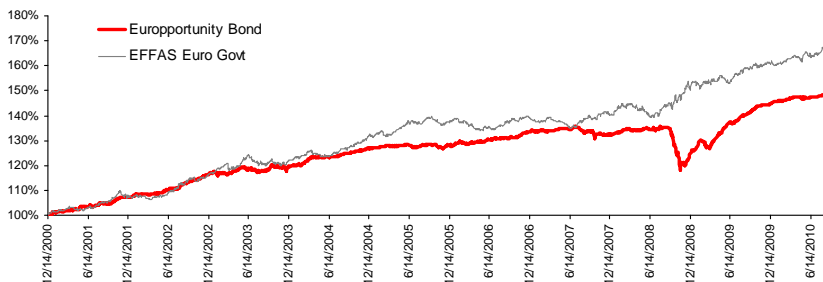
Last month the European bond market was stronger. The Bund-Future closed the month at a level of 134,43 points. That represents a 10-year yield of 2.14%.

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 European mediterranean countries, especially in Greece.

For corporate bonds spreads widened, resulting in lower prices.

Our holdings of Eastern European bonds were nearly unchanged last month, yield spreads stayed at 180 bps.

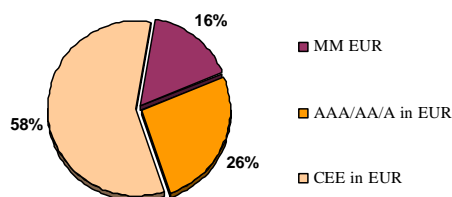
Performance since 14th of December 2000



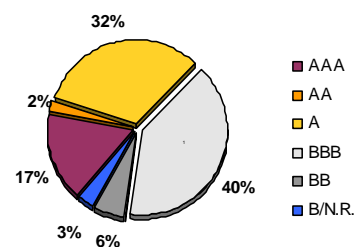
	1year	2yp.a.	3yp.a.	4yp.a.	5yp.a.
Euroopportunity Bond	5.55%	4.72%	3.61%	3.17%	2.96%
EFFAS Euro Govt.	6.52%	8.56%	6.89%	5.36%	4.16%

Sources: Euram Bank AG, Bloomberg

Geographic Allocation



Rating Allocation



Top 5 Investments

Title	Currency	Yield	% Fund
TRANSCAPITALINVEST 07/12/1	EUR	3.08%	7.6%
VTB CAPITAL 08/11 MTN/1	EUR	3.16%	6.3%
CITY OF MOSCOW	EUR	3.39%	5.1%
KROAT.ENTW.BANK 04/11 MTN/1	EUR	3.60%	5.1%
TELEKOM AUSTRIA	EUR	2.25%	4.4%

Fund Facts

Investment Comp:	BAWAG P.S.K. INVEST	Investment advisor:	EURAM BANK AG
Identifier (Austria):	72 607(A)/72 608(T)	Management fee / TER*:	1.25% / 1.28%
Identifier (Germany):	765 373(A)/765 374(T)	Front load:	3.00%
Fund size (mln.):	EUR 73.7	Act. yield:	2.80%
Inception :	01.12.2000	Modified duration:	0.94
Bloomberg:	EUOPBDA AV	Financial year:	1.11. - 31.10.
Fund currency / Price	€95.15(A)/€122.01(T)	Distribution date:	EUR 4,--/15.12.09

* TER: Total Expense Ratio

Fund management:

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Risk for Investors Recommended term



3-5 Years

Definition of risk symbols

- very low
 relatively low
 notably high
 relatively high
 very high

The public prospectus for the EUROOPPORTUNITY BOND FUND (according to § 6 InvFG 1993 / „Investment Act“), domiciled with Bawag PSK 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-1010 Vienna and Bank für Arbeit und Wirtschaft AG (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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