

Erste Group Research Alpha Certificate: Returns attained despite headwind

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Third tranche of Erste Group Research Alpha Certificate

Returns even during weak market phases

The Erste Group Research Alpha Certificate is a basket of selected stocks whose performance is compared to the performance of the ATX index. The difference is the payout for the investor. Thus, it is possible to attain earnings even during weak market phases. The first tranche of the certificate achieved a gain of 14.95% from the end of 2006 to November 2011, while the ATX lost 55.45% in value during the same period. This results in a difference of 70.4%. The value of the second issue is at present 9.98%, while the ATX lost 26.02% in the same period.



Development in value of ATX and Erste Group Research Alpha-Certificate II (product with same investment strategy since 2 June 2010)

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The third round of the Erste Group Research Alpha Certificate starts immediately. The stocks in the basket of the Erste Group Research Alpha Certificate III (ISIN: AT0000A0T8A6) are selected, weighted and reviewed weekly by the Erste Group Research Team. Depending on the development of the ATX, the weightings are adjusted on an ongoing basis. The basket consists of four to a maximum of fifteen stocks and the weighting of one stock is never more than 25%. It contains all Austrian equities covered by the Erste Group Research Team. The selection and weightings as well as re-allocations in the basket are published on the website www.produkte.erstegroup.com. The maturity is six years and redemption at maturity.