

P R E S S R E L E A S E

Sal. Oppenheim launches bond fund under Austrian law

*No tax disadvantage/Oppenheim Bond European Opportunities utilises all
investment openings*

Vienna, 23 July 2002 – Sal. Oppenheim, Vienna, has collaborated with Carl Spängler Kapitalanlagegesellschaft mbH, to launch a bond fund under Austrian law called Oppenheim Bond European Opportunities. Oppenheim Bond European Opportunities (German Securities Code Number (*Wertpapierkennnummer* – WKN) 67378 (A) / 67341 (T)) is an actively managed bond fund which features a variable term and credit management. The Sal. Oppenheim pension fund team can invest in almost all fixed-income segments offered on the European capital markets. “Industrial bonds, jumbos, asset-backed securities, and other bonds with a minimum rating of investment grade are constantly on the increase in Europe”, explained Dr. Bernhard Ramsauer, managing director of Sal. Oppenheim in Austria. “In contrast to the higher-risk high-yield bonds, the investment universe of the Oppenheim Bond European Opportunities fund offers an extremely attractive risk/earnings ratio”, commented Ramsauer on Tuesday in Vienna.

The fund’s strategic focus is composed of European government and non-government bonds (at 25% each), of Eurobonds from the convergence states (at 10%), and convergence bonds denominated in national currencies (at 40%). The investment approach of the Oppenheim Bond European Op-

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portunities essentially follows the two successful German Oppenheim bond funds - Oppenheim Extra Portfolio and Oppenheim Bond Active.

“The current turmoil and losses on the equity markets have led to renewed emphasis on security and heightened demand for bonds amongst investors”, continued Dr. Ramsauer. “The Oppenheim Bond European Opportunities shows that we have risen to this challenge, offering return-oriented investors in Austria a high-yield addition to their portfolios without any tax disadvantage”, said Ramsauer. Investors also benefit from interest rate, price and currency advantages, thanks to the addition of issues from convergence and reform states. The adjustment process in the convergence states (e.g. Hungary) requires a harmonisation of interest rates, the stabilisation of government funding and the curbing of inflation, which will create special opportunities for financial investment. The bonds included in the portfolio may also be rated below investment grade. The average rating of the fund is in the investment grade range.

- End -

approx. 2,500 characters

Everything at a glance

Oppenheim Bond European Opportunities

Investment company	Carl Spängler KAG
German Securities Code Number	67378 (A)/ 67341 (T)
Launch	15 July 2002
End of financial year	28/29 February
Distribution	from 31 May
Front-end load	3.0%
Management fee	0.8% p.a.
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