



Slovenský záručný a rozvojový fond, s.r.o.
Panenská 21
811 03 Bratislava
SLOVAK REPUBLIC

Luxembourg, 11th January 2012

I N V O I C E

Ref: JER 005 - SLOVAKIA - Management Costs / EIF fee component for the 2nd half year 2011

RMMD/12 - INV 02-JER

Dear Sirs,

In accordance with article 8.3 of the Holding Fund Agreement and article 5 of the Costs Letter (Schedule 4 of the Holding Fund Agreement), we herewith invoice the management fee component of the Management Costs due for the 2nd half year 2011.

Description	Management fee rate	From	Until	Income days	Year Days	Basis	CCY	Management Fee amount
Funds Management Costs / EIF fee component	1.50%	01/07/2011	31/12/2011	184	365	99,417,908.04	EUR	751,762.81

Account Number :
With : Banque et Caisse d'Epargne de l'Etat
Value Date : 25/01/2012
Ref. : RMMD/12 - INV 02-JER
Instructions : No charges to beneficiary

With kind regards,

EUROPEAN INVESTMENT FUND