

ESPA BOND CORPORATE BB

Mutual fund pursuant to the InvFG

Semi-Annual Report 2012

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General Information about the Investment Firm

The company	ERSTE-SPARINVEST Kapitalanlagegesellschaft m. b. H. Habsburgergasse 1a, A-1010 Vienna Telephone: +43 05 0100-19881, Fax: +43 05 0100-17102
Nominal capital	EUR 4.50 million
Shareholders	Erste Asset Management GmbH (81.42%) DekaBank Deutsche Girozentrale (2.87%) Kärntner Sparkasse Aktiengesellschaft (2.87%) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (1.37%) Salzburger Sparkasse Bank Aktiengesellschaft (2.87%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (2.87%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (5.73%)
Supervisory Board	Wolfgang TRAINDL, Mag. (Chairman) Gerhard FABISCH, Mag. Dr. (Deputy Chairman) Wilhelm SCHULTZE, DI (Deputy Chairman) Christian AICHINGER, Dr. Birte QUITT, Dipl. BW. (FH) Franz RATZ Gabriele SEMMELROCK-WERZER Reinhard WALTL, Mag. Appointed by the Works Council: Regina HABERHAUER, Mag. (FH) Dieter KERSCHBAUM, Mag. Gerhard RAMBERGER, Mag. Herbert STEINDORFER
Managing directors	Heinz BEDNAR, Mag. Harald GASSER, Mag. Franz GSCHIEGL, Dr.
Prokuristen (proxies)	Achim ARNHOF, Mag. Winfried BUCHBAUER, Mag. Harald EGGER, Mag. Oskar ENTMAYR Dietmar JAROSCH, Dr. Günther MANDL Christian SCHÖN Paul A. SEVERIN, Mag. Jürgen SINGER, Mag.
State commissioners	Erwin GRUBER Michael MANHARD, HR Dr.
Auditor	ERNST & YOUNG WIRTSCHAFTSPRÜFUNGSGESELLSCHAFT MBH
Custodian bank	Erste Group Bank AG

Dear Shareholder,

We are pleased to present you the following semi-annual report for the ESPA BOND CORPORATE BB mutual fund pursuant to the InvFG for the period from 1 February 2012 to 31 July 2012.

Development of the Fund

The reporting period was very turbulent for the financial markets and for corporate bonds because of the problems in the Eurozone and slowing global economic growth. Nevertheless, the universe of BB-rated bonds developed very well and generated earnings of 5.63%.

The risk-on sentiment that started after the announcement of liquidity injections by the ECB at the end of 2011 continued in the first quarter of 2012. Low default rates, moderate inflation and an extremely low interest rate level for “risk-free” investments that sent investors hunting for additional yields generated significant inflows for speculative-grade corporate bonds. Under these conditions, stock prices rose and risk premiums on corporate bonds narrowed. At the beginning of May, sentiment turned, however, as attention shifted back to the peripheral European countries. Especially in Spain, high default rates on real estate loans led to massive asset write-offs and the formation of reserves in the banking sector. At the beginning of June, Moody’s downgraded Spain by three notches to BBB-, putting the country on the verge of sub-investment-grade status. And Greece remains in a precarious situation even after a first debt haircut. To prevent the situation from escalating, measures were adopted after the EU summit at the end of June, including easier access to the ESM rescue fund, and the markets calmed again somewhat. The economic downturn has now spread to the most important countries around the world, and is having an impact on operating figures for individual companies. Despite generally lower sales levels, companies are still reporting stable balance sheets and good profitability figures, however, thanks to a range of spending cuts.

Even with the continued uncertainty, the risk premiums on BB-rated bonds fell from roughly 552 bp to 518 bp in the reporting period. The yields on bonds that investors still consider to be safe (such as Germany and Austria) continued to decline substantially. For example, the yield on the five-year German government bond fell from roughly 1.0% to around 0.4%. Both effects led to an overall yield for the fund of 5.63% for the first half of the year. Because of higher inflows in the reporting period, the fund assets rose from EUR 53 million to EUR 91 million.

All currency risks in the fund are still hedged through forward exchange agreements.

Asset Allocation

	31 July 2012		31 January 2012	
	EUR millions	%	EUR millions	%
Bonds denominated in				
GBP	7.0	7.75	4.7	8.77
EUR	78.6	86.40	45.4	84.80
USD	2.0	2.17	1.4	2.66
Securities	87.6	96.33	51.5	96.22
Forward exchange agreements	0.1	0.11	-	0.0
Financial futures	0.0	0.03	-	-
Cash in banks	1.4	1.57	0.7	1.25
Interest entitlements	1.8	1.98	1.4	2.55
Other deferred items	-	-	-	0.0
Fund assets	91.0	100.00	53.5	100.00

Fund Portfolio as of 31 July 2012

(including changes in securities assets from 1 February 2012 to 31 July 2012)

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Publicly traded securities								
Bonds denominated in GBP								
Issue country Great Britain								
BOPARAN FIN. 11/18 REGS	XS0616393145	9.875000	250	0	250	103.000000	327,596.47	0.36
CROWN NEWCO 3 11/18 REGS	XS0586885500	7.000000	500	0	950	99.250000	1,199,543.78	1.32
VIRGIN MED.S.F. 10/18	XS0520493007	7.000000	0	0	300	107.657000	410,889.94	0.45
Total							1,938,030.19	2.13
Issue country Netherlands								
INTERGEN 07/17 REGS	XS0309932845	9.500000	0	0	300	98.000000	374,032.48	0.41
Total							374,032.48	0.41
Total bonds denominated in GBP translated at a rate of 0.786028							2,312,062.67	2.54

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Bonds denominated in EUR								
Issue country Germany								
HANIEL+CIE 10/17 MTN	XS0482703286	5.875000	0	150	500	106.976402	534,882.01	0.59
Total							534,882.01	0.59
Issue country Ireland								
ALLIED IRISH 09/14 MTN	XS0465876349	5.625000	0	0	600	88.711998	532,271.99	0.59
BK OF IRELD 09/13 MTN	XS0456135184	4.625000	350	0	900	97.900000	881,100.00	0.97
Total							1,413,371.99	1.55
Issue country Italy								
EDISON 10/15 MTN	XS0495756537	3.250000	1,000	0	1,750	100.857000	1,764,997.50	1.94
EDISON 10/17 MTN	XS0557897203	3.875000	0	100	500	102.380997	511,904.99	0.56
LOTTOMATICA 06/66FLR REGS	XS0254095663	8.250000	400	0	1,600	90.000000	1,440,000.00	1.58
PIAGGIO + C. 09/16	XS0471946367	7.000000	150	0	350	103.500000	362,250.00	0.40
Total							4,079,152.49	4.48
Issue country Luxembourg								
FIAT FIN.+TRADE 06/13	XS0244126107	6.625000	0	0	250	101.750000	254,375.00	0.28
FIAT FIN.+TRADE 09/14 MTN	XS0451641285	7.625000	0	100	300	103.500000	310,500.00	0.34
FIAT FIN.+TRADE 11/14 MTN	XS0647263317	6.125000	500	0	500	100.200996	501,004.98	0.55
FIAT FIN.+TRADE 11/16 MTN	XS0613002368	6.375000	150	0	1,250	96.099998	1,201,249.98	1.32
FIAT FIN.+TRADE 12/16 MTN	XS0805410239	7.750000	500	0	500	99.050000	495,250.00	0.54
FIAT FIN.+TRADE 12/17 MTN	XS0764640149	7.000000	950	200	750	96.000999	720,007.49	0.79
FIAT IND.FIN.EUR. 11/15	XS0604640499	5.250000	250	0	1,000	102.302002	1,023,020.02	1.12
FIAT IND.FIN.EUR. 11/18	XS0604641034	6.250000	550	150	1,300	102.500000	1,332,500.00	1.46
Total							5,837,907.47	6.42
Issue country Netherlands								
ELSTER FINANCE 11/18REGS	XS0617027502	6.250000	250	0	500	109.500000	547,500.00	0.60
ENEL FIN.INTL 11/15 MTN	XS0695403765	4.625000	0	0	300	102.615000	307,845.00	0.34
INTERGEN 07/17 REGS	XS0309932092	8.500000	200	0	420	97.750000	410,550.00	0.45
Total							1,265,895.00	1.39
Issue country Austria								
WIENERBERGER 07/UND. FLR	DE000A0G4X39	6.500000	100	0	250	76.500000	191,250.00	0.21
Total							191,250.00	0.21
Issue country Portugal								
BRISA-CONCE.RODOVIA.10/13	PTBSSAOM0005	4.797000	850	0	850	100.449997	853,824.97	0.94
Total							853,824.97	0.94
Total bonds denominated in EUR							14,176,283.93	15.58

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Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets	
Bonds denominated in USD									
Issue country Brazil									
OI S.A. 09/19	USP9037HAK97	9.500000	0	0	150	123.250000	150,115.71	0.16	
							Total	150,115.71	0.16
Issue country Finland									
STORA ENSO 06/16 REGS	USX8662DAV92	6.404000	0	0	650	103.250000	544,943.36	0.60	
							Total	544,943.36	0.60
Issue country Ireland									
ALLIED IRISH 10/13FLR MTN	XS0494617631	2.217850	300	0	300	97.300000	237,018.39	0.26	
PERMANENT TSB 10/13 MTN	XS0478619694	3.600000	0	0	300	98.825000	240,733.22	0.26	
							Total	477,751.61	0.53
Issue country South Africa									
SABLE INTERN F. 10/17REGS	USG7763MAA48	7.750000	0	0	250	105.000000	213,146.04	0.23	
							Total	213,146.04	0.23
Issue country USA									
FRESENIUS MED. 2021 144A	US35803QAA58	5.750000	0	0	250	106.750000	216,698.47	0.24	
							Total	216,698.47	0.24
Total bonds denominated in USD translated at a rate of 1.231550							1,602,655.19	1.76	
Total publicly traded securities							18,091,001.79	19.88	
Securities admitted to organised markets									
Bonds denominated in GBP									
Issue country Finland									
UPM KYMMENE CORP.02/17	XS0142045474	6.625000	0	0	98	103.144798	128,598.35	0.14	
							Total	128,598.35	0.14
Issue country France									
LAFARGE 09/17 MTN	XS0430665108	10.000000	0	0	250	116.314796	369,944.82	0.41	
							Total	369,944.82	0.41
Issue country Great Britain									
DAILY MAIL GENL 03/18	XS0170485204	5.750000	0	0	500	104.720001	666,134.04	0.73	
ENTERPR. INNS 02/31	XS0143315140	6.375000	0	0	150	65.000000	124,041.38	0.14	
ENTERPR. INNS 03/18	XS0163019143	6.500000	250	0	900	81.500000	933,172.86	1.03	

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
FCE BANK PLC 10/15 MTN	XS0559319172	5.125000	350	100	750	105.545000	1,007,072.90	1.11
ITV 05/15 MTN	XS0232037233	5.375000	0	0	300	104.000000	396,932.42	0.44
ITV 06/17 MTN	XS0269885785	7.375000	0	0	100	108.500000	138,035.80	0.15
LADBROKES GR.FI. 10/17	XS0491875562	7.625000	0	0	250	108.000000	343,499.21	0.38
WILLIAM HILL 09/16	XS0466169876	7.125000	250	0	450	109.750000	628,317.31	0.69
						Total	4,237,205.92	4.66
Total bonds denominated in GBP translated at a rate of 0.786028							4,735,749.09	5.21

Bonds denominated in EUR**Issue country Australia**

SANTOS FIN. 10/70 FLR	XS0543710395	8.250000	1,000	0	1,000	98.690000	986,900.00	1.08
						Total	986,900.00	1.08

Issue country Germany

FREENET IS. 11/16	DE000A1KQXZ0	7.125000	300	0	300	109.750000	329,250.00	0.36
HANIEL+CIE 09/14 MTN	XS0459131636	6.750000	0	0	500	108.348198	541,740.99	0.60
HANIEL+CIE 12/18 MTN	XS0743603358	6.250000	500	0	1,000	107.169998	1,071,699.98	1.18
HEIDEL.CEMENT MTN 09/17	XS0458230322	8.000000	500	350	900	115.125000	1,036,125.00	1.14
HEIDEL.CEMENT MTN 09/19	XS0458685913	8.500000	0	0	250	116.125000	290,312.50	0.32
HEIDELB.CEM.MTN.09/14	XS0458230082	7.500000	0	0	350	110.199997	385,699.99	0.42
IKB MTN VAR 04/16 NR	XS0200612355	1.561000	0	0	200	56.500000	113,000.00	0.12
KAB.DT.VERT.ITV 11/18 R.S	XS0637823864	6.500000	150	0	450	107.250000	482,625.00	0.53
KABEL DEUT. ITV ANL 12/18	XS0810323781	6.500000	150	0	150	107.560000	161,340.00	0.18
LUFTHANSA AG IHS 09/14	XS0419185789	6.750000	500	0	500	108.013199	540,066.00	0.59
LUFTHANSA AG MTN 09/16	XS0438813536 lent*	6.500000	500	500	900	113.897003	1,025,073.03	1.13
THYSSENKRUPP MTN 12/17	DE000A1MA9H4	4.375000	300	0	300	103.356000	310,068.00	0.34
UNITYM.NRW/HE.09/17 REGS	XS0468492219	8.125000	250	0	250	107.750000	269,375.00	0.30
UNITYMEDIA NTS12/19 REGS	XS0770750627	7.500000	2,000	0	2,000	106.500000	2,130,000.00	2.34
						Total	8,686,375.49	9.55

Issue country Finland

NOKIA CORP. 09/14 MTN	XS0411735300 lent*	5.500000	1,400	0	1,400	99.009003	1,386,126.04	1.52
NOKIA CORP. 09/19 MTN	XS0411735482 lent*	6.750000	700	0	700	90.000397	630,002.78	0.69
STORA ENSO 12/19 MTN	XS0754290459 lent*	5.500000	450	0	450	98.250000	442,125.00	0.49
						Total	2,458,253.82	2.70

Issue country France

ALCATEL-LUCENT 10/16	XS0564563921 lent*	8.500000	250	0	250	85.500000	213,750.00	0.23
BANQUE PSA FIN. 12/15 MTN	XS0798333802 lent*	4.875000	600	0	600	96.804000	580,824.00	0.64
CEGEDIM S.A. 10/15	FR0010925172	7.000000	250	0	500	101.000000	505,000.00	0.56
CROWN EUROP. HLGS 10/18	XS0511127689	7.125000	550	0	850	109.260002	928,710.02	1.02
FAURECIA 11/16	XS0704870392	9.375000	250	0	650	108.375000	704,437.50	0.77
GIE PSA TRES. 03/33	FR0010014845	6.000000	0	0	250	73.099998	182,750.00	0.20
ITALCEM.FIN. 10/20 MTN	XS0496716282	6.625000	600	0	600	88.128998	528,773.99	0.58
LAFARGE 07/17 MTN	XS0307005545	5.375000	250	100	150	103.919998	155,880.00	0.17

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Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
LAFARGE 09/14 MTN	XS0430328525	8.875000	0	0	200	110.003998	220,008.00	0.24
LAFARGE 09/19 MTN	XS0473114543	6.750000	300	0	800	102.750000	822,000.00	0.90
LAFARGE 10/18 MTN	XS0562783034	6.625000	750	250	750	104.169998	781,274.99	0.86
NEXANS 07-17	FR0010465427	5.750000	0	100	800	104.750000	838,000.00	0.92
PEUGEOT 09-14	FR0010780452	8.375000	250	0	1,000	103.500000	1,035,000.00	1.14
PEUGEOT 11-16 MTN	FR0011124544	6.875000	500	300	350	98.242996	343,850.49	0.38
PEUGEOT 12-17 MTN	FR0011233451	5.625000	500	100	400	92.769997	371,079.99	0.41
RALLYE S.A. 09/16	FR0010815472	7.625000	250	0	250	111.770000	279,425.00	0.31
RCI BANQUE 12/15 MTN	XS0729061795	5.625000	0	0	400	105.553000	422,212.00	0.46
REMY COINTREAU 10/16 REGS	FR0010914408	5.180000	0	0	250	108.500000	271,250.00	0.30
RENAULT 09/14 MTN	FR0010809236	6.000000	400	0	400	104.148003	416,592.01	0.46
RENAULT 10-15 MTN	FR0010916734	5.625000	600	200	600	103.595001	621,570.01	0.68
RENAULT 10/17 MTN	FR0010871541	5.625000	0	100	150	104.056000	156,084.00	0.17
RENAULT 11-16 MTN	FR0011052117	4.625000	550	250	800	100.748001	805,984.01	0.89
REXEL 09/16	XS0473749959	8.250000	250	0	750	110.250000	826,875.00	0.91
REXEL 11/18	XS0629656496	7.000000	0	250	250	109.000000	272,500.00	0.30
RHODIA S.A. 10/18	XS0506721827	7.000000	0	200	500	111.249000	556,245.00	0.61
TEREOS EUR. 07/14 REGS	XS0295632847	6.375000	250	0	500	105.000000	525,000.00	0.58
WENDEL S.A. 04/14	XS0203831432	4.875000	750	0	1,029	102.875000	1,058,583.75	1.16
WENDEL S.A. 05/17	XS0224749100	4.375000	250	100	900	95.750000	861,750.00	0.95
WENDEL S.A. 06/16	XS0253989635	4.875000	500	0	950	101.250000	961,875.00	1.06
WENDEL S.A. 11/18	FR0011036979	6.750000	0	0	200	103.250000	206,500.00	0.23
Total							16,453,784.76	18.08
Issue country Great Britain								
ECO-BAT FIN. 12/17 REGS	XS0754797438	7.750000	500	0	500	100.000000	500,000.00	0.55
FCE BANK PLC 09/14 MTN	XS0466777223	9.375000	0	0	200	110.750000	221,500.00	0.24
INTL POWER FIN.10/17 REGS	XS0508517611	7.250000	250	0	500	124.060000	620,300.00	0.68
REXAM 07/67 FLR MTN	XS0307868744	6.750000	250	0	1,050	95.711998	1,004,975.98	1.10
Total							2,346,775.98	2.58
Issue country Ireland								
ARDAGH GLASS FIN. 09/16	XS0435914790	9.250000	250	0	500	109.500000	547,500.00	0.60
ARDAGH PACK.FIN. 10/17	XS0547007764	7.375000	250	300	700	105.000000	735,000.00	0.81
SMURF.KAPP.ACQ. 09/19	XS0467785613	7.750000	0	100	150	108.500000	162,750.00	0.18
SMURF.KAPP.ACQ.09/17 REGS	XS0466370540	7.250000	750	0	1,350	107.125000	1,446,187.50	1.59
Total							2,891,437.50	3.18
Issue country Japan								
TOKYO EL. PWR 04/14	XS0188109994	4.500000	650	0	650	99.330000	645,645.00	0.71
Total							645,645.00	0.71
Issue country Canada								
BOMBARDIER INC. 10/21REGS	XS0552915943	6.125000	650	0	1,450	103.065000	1,494,442.50	1.64
Total							1,494,442.50	1.64

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets	
Issue country Liberia									
ROYAL CARIB.CR.07/14 REGS	XS0282330868	5.625000	500	0	1,250	102.765000	1,284,562.50	1.41	
							Total	1,284,562.50	1.41
Issue country Luxembourg									
CLARIANT FIN.(LUX.) 06/13	XS0249417014	4.375000	0	0	300	101.845000	305,535.00	0.34	
FMC FINANCE VI 10/16 REGS	XS0477568637	5.500000	250	0	600	111.750000	670,500.00	0.74	
FMC FINANCE VIII 11/18	XS0675221419	6.500000	250	0	500	114.625000	573,125.00	0.63	
FMC FINANCE VIII 12/19	XS0723509104	5.250000	0	0	300	108.550003	325,650.01	0.36	
SUNRISE COMM. SA 10/17	XS0548101723	7.000000	250	100	400	107.000000	428,000.00	0.47	
TELENET FIN.III 11/21REGS	XS0592445075	6.625000	0	0	400	103.750000	415,000.00	0.46	
TELENET FIN.LUX10/20REGS	XS0555929263	6.375000	600	250	600	103.250000	619,500.00	0.68	
WIND ACQUIS.FIN. 10/18	XS0560905506	7.375000	250	500	1,250	87.750000	1,096,875.00	1.21	
WIND ACQUIS.FIN. 12/18	XS0771845624	7.375000	750	0	750	86.750000	650,625.00	0.72	
							Total	5,084,810.01	5.59
Issue country Netherlands									
BRENNTAG FIN. 11/18	XS0645941419	5.500000	0	0	250	110.500000	276,250.00	0.30	
CONTI-GUMMI FIN. 10/16	DE000A1A1P09	6.500000	750	0	1,050	106.750000	1,120,875.00	1.23	
CONTI-GUMMI FIN. 10/17	DE000A1A0U37	7.500000	450	250	700	107.750000	754,250.00	0.83	
CONTI-GUMMI FIN. 10/18	DE000A1A1P25	7.125000	0	0	750	107.250000	804,375.00	0.88	
FRESENIUS FIN. 06/16 REGS	XS0240919372	5.500000	0	0	200	108.250000	216,500.00	0.24	
FRESENIUS FIN. 12/19 REGS	XS0759200321	4.250000	500	0	500	105.500000	527,500.00	0.58	
HDLBGCEM.FIN. 10/15 REGS	XS0520759803	6.750000	250	250	250	111.000000	277,500.00	0.31	
HDLBGCEM.FIN. 11/18	XS0686703736	9.500000	750	250	500	120.500000	602,500.00	0.66	
NEW WORLD RES. 10/18 REGS	XS0504814509	7.875000	350	0	850	96.000000	816,000.00	0.90	
OI EUROPEAN GRP 07/17REGS	XS0291713948	6.875000	550	0	1,050	103.750000	1,089,375.00	1.20	
PORT.TEL.INTL 09/19 MTN	XS0462994343	5.000000	1,250	0	1,250	86.038002	1,075,475.03	1.18	
REFRESCO GROUP 11/18	XS0626347743	7.375000	250	0	250	91.500000	228,750.00	0.25	
SCHAEFFLER FIN.12/17 REGS	XS0741938624	7.750000	350	100	250	105.000000	262,500.00	0.29	
SUEDZUCKER INTL05/UND.	XS0222524372	5.250000	0	0	700	102.250000	715,750.00	0.79	
ZIGGO BOND CO. 10/18 REGS	XS0505541044	8.000000	750	250	500	109.000000	545,000.00	0.60	
ZIGGO FIN. 10/17 REGS	XS0552327768	6.125000	250	100	1,000	107.375000	1,073,750.00	1.18	
							Total	10,386,350.03	11.42
Issue country Norway									
EKSPORTFINANS 08/13 MTN	XS0369494223	4.750000	1,000	500	500	101.825000	509,125.00	0.56	
							Total	509,125.00	0.56
Issue country Austria									
OMV AG 11-UND.	XS0629626663	6.750000	0	0	250	108.345000	270,862.50	0.30	
SAPPI PAP.HLDG 11/18 REGS	XS0615932331	6.625000	0	0	700	99.500000	696,500.00	0.77	
WIENERBERGER 10-14	AT0000A0H999	4.875000	250	0	250	103.870003	259,675.01	0.29	
							Total	1,227,037.51	1.35

ESPA BOND CORPORATE BB

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Issue country Portugal								
BCO ESPIRITO STO 09/14	PTBLMGOM0002	lent* 5.625000	350	0	1,600	95.384003	1,526,144.05	1.68
CAIXA GERAL 09/14 MTN	PTCG1LOM0007	5.125000	0	200	900	98.099998	882,899.98	0.97
Total							2,409,044.03	2.65
Issue country Sweden								
CYFROWY POLSAT FIN. 11/18	XS0626064017	7.125000	250	0	500	105.500000	527,500.00	0.58
STENA AB 07/17 REGS	XS0285176458	lent* 6.125000	0	0	200	95.125000	190,250.00	0.21
STENA AB 10/20 REGS	XS0495219874	lent* 7.875000	0	0	250	96.000000	240,000.00	0.26
Total							957,750.00	1.05
Issue country Spain								
ABENGOA 09/15	XS0469316458	lent* 9.625000	0	0	250	99.000000	247,500.00	0.27
ABENGOA 10/16	XS0498817542	lent* 8.500000	250	150	600	87.000000	522,000.00	0.57
CAMPOFRIO FOOD GR. 09/16	XS0461087958	lent* 8.250000	250	0	250	99.000000	247,500.00	0.27
OBRASCON HUARTE 10/15	XS0503993627	7.375000	500	0	1,250	102.750000	1,284,375.00	1.41
OBRASCON HUARTE 12/20	XS0760705631	7.625000	500	0	500	94.000000	470,000.00	0.52
TELEFONICA EM. 11/16 MTN	XS0696856847	4.967000	0	0	200	97.800000	195,600.00	0.21
Total							2,966,975.00	3.26
Issue country Hungary								
MOL NYRT. 05/15	XS0231264275	3.875000	0	100	500	96.500000	482,500.00	0.53
MOL NYRT. 10/17	XS0503453275	5.875000	350	0	1,000	96.750000	967,500.00	1.06
Total							1,450,000.00	1.59
Issue country USA								
CHESAPEAKE EN. 06/17	XS0273933902	6.250000	0	0	400	97.305000	389,220.00	0.43
FRESEN.US FI.II 09/15REGS	XS0390398344	8.750000	0	0	600	117.750000	706,500.00	0.78
Total							1,095,720.00	1.20
Total bonds denominated in EUR							63,334,989.13	69.61
Bonds denominated in USD								
Issue country Norway								
EKSPORTFINANS 09/14 MTN	US28264QR638	3.000000	0	0	250	95.500000	193,861.39	0.21
EKSPORTFINANS 10/15 MTN	US28264QT535	2.000000	250	0	250	89.750000	182,189.11	0.20
Total							376,050.50	0.41
Total bonds denominated in USD translated at a rate of 1.231550							376,050.50	0.41
Total securities admitted to organised markets							68,446,788.72	75.23

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
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Unlisted securities**Bonds denominated in EUR****Issue country USA**

REYNOLDS GRP ES.2016	XS0724860720	7.750000	1,050	0	1,050	105.000000	1,102,500.00	1.21	
							Total	1,102,500.00	1.21
							Total bonds denominated in EUR	1,102,500.00	1.21
							Total unlisted securities	1,102,500.00	1.21

Forward exchange agreements**Unrealised result in EUR****Forward exchange agreements denominated in EUR****Issue country Austria**

FXF EUR/GBP 30.08.2012	FXF_NTX_3556429				7,440,524		64,314.24	0.07	
FXF EUR/USD 30.08.2012	FXF_NTX_3556428				1,981,620		33,080.18	0.04	
							Total	97,394.42	0.11
							Total forward exchange agreements denominated in EUR	97,394.42	0.11
							Total forward exchange agreements	97,394.42	0.11

Derivatives**Financial futures denominated in EUR****Issue country Germany**

EURO-BOBL FUTURE Sep12					20		23,600.00	0.03	
							Total	23,600.00	0.03
							Total financial futures denominated in EUR	23,600.00	0.03
							Total derivatives	23,600.00	0.03

Breakdown of fund assets

Securities							87,640,290.51	96.33
Forward exchange agreements							97,394.42	0.11
Financial futures							23,600.00	0.03
Cash in banks							1,424,261.51	1.57
Interest entitlements							1,798,011.27	1.98
Fund assets							90,983,557.71	100.00

Dividend shares outstanding	shares	338,512
Non-dividend shares outstanding	shares	394,893
Share value for dividend share	EUR	113.48
Share value for non-dividend share	EUR	133.12

Investor note:

The values of assets in illiquid markets may deviate from their actual selling prices.

* As of 31 July 2012, the securities marked with "lent" in the fund portfolio and the following securities were registered as lent in the following amounts and at the following fees in the securities lending system of Erste Group Bank AG:

Security designation	ISIN number	Lent amount Shares/nominal (nom. in 1,000, rounded)	Fee rate in %
ABENGOA 09/15	XS0469316458	250	0.60
ABENGOA 10/16	XS0498817542	600	0.40
ALCATEL-LUCENT 10/16	XS0564563921	250	0.60
BANQUE PSA FIN. 12/15 MTN	XS0798333802	600	0.45
BCO ESPIRITO STO 09/14	PTBLMGOM0002	1,250	0.03
BCO ESPIRITO STO 09/14	PTBLMGOM0002	350	0.25
CAMPOFRIO FOOD GR. 09/16	XS0461087958	250	0.25
FIAT FIN.+TRADE 11/16 MTN	XS0613002368	1,250	0.25
FIAT FIN.+TRADE 12/16 MTN	XS0805410239	500	0.25
FMC FINANCE VI 10/16 REGS	XS0477568637	350	1.00
LUFTHANSA AG MTN 09/16	XS0438813536	900	0.03
NOKIA CORP. 09/14 MTN	XS0411735300	1,400	0.75
NOKIA CORP. 09/19 MTN	XS0411735482	700	0.50
PEUGEOT 12-17 MTN	FR0011233451	400	0.50
REFRESCO GROUP 11/18 REGS	XS0626347743	250	0.50
STENA AB 07/17 REGS	XS0285176458	200	0.60
STENA AB 10/20 REGS	XS0495219874	250	0.75
STORA ENSO 12/19 MTN	XS0754290459	450	0.50

Purchases and sales of securities in the reporting period not listed in the fund portfolio

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
Publicly traded securities				
Bonds denominated in EUR				
Issue country France				
RENAULT 12-16 MTN 2	FR0011221795	4.625000	350	350
Securities admitted to organised markets				
Bonds denominated in GBP				
Issue country Great Britain				
FCE BANK PLC 12/17 MTN	XS0746650984	4.825000	150	150

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals
			Shares/nominal (nom. in 1,000, rounded)	
Bonds denominated in EUR				
Issue country Germany				
PERI GMBH MTN 10/15	XS0531180544	5.000000	0	550
Issue country Finland				
STORA ENSO 04/14 MTN	XS0194948617	5.125000	0	100
Issue country France				
RCI BANQUE 09/12 MTN	XS0427926752	8.125000	0	550
Issue country Great Britain				
FCE BANK PLC 10/13 MTN	XS0525912522	7.250000	0	500
ITV 09/14 REGS	XS0437125197	10.000000	0	250
Issue country Canada				
BOMBARDIER INC. 06/16REGS	XS0273988393	7.250000	0	350
Issue country Luxembourg				
CLARIANT FIN.(LUX.) 12/17	XS0735784851	5.625000	0	700
Issue country Netherlands				
THYSSENKR.FIN.NED. 09/13	DE000A0T61K1	6.750000	500	500
Issue country Portugal				
BCO COM. PORT.09/14 MTN	PTBCLQ0M0010	5.625000	0	200
Issue country USA				
REYNOLDS GRP ES.09/16REGS	XS0463464916	7.750000	650	1,150
Unlisted securities				
Bonds denominated in EUR				
Issue country France				
FAURECIA 12/16 2	XS0748128054	9.375000	250	250

Vienna, August 2012

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