

ESPA CASH EMERGING-MARKETS

Mutual fund pursuant to InvFG

Semi-Annual Report 2011/12

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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 WALTTL, 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 CASH EMERGING-MARKETS mutual fund pursuant to InvFG for the period from 1 August 2011 to 31 January 2012.

Development of the Fund

The fund achieved a performance of -7.66% in the reporting period from 1 August 2011 to 31 January 2012. The benchmark yield rose from 2.87% at the beginning of the reporting period to 3.46%.

The economic indicators pointed to weaker growth across the board during the second half of the year, and this scenario has unfortunately been confirmed so far on the developed and emerging markets. The USA is an exception, with indicators even pointing to accelerated growth in Q4.

The second major issue that drove the market over the past half year was the debt crisis in Europe. It even affected the global markets by triggering global risk-on/risk-off trading, which caused higher volatility.

The risks of overheating and disparities in the emerging markets were evident in the continued (excessively) high current account deficit in Turkey, among other things. The risk of a hard landing in China (in the short term) declined during the period. Interest rates were hiked on some emerging markets in response to rising inflation expectations despite the fact that inflation is a less serious risk at present and attention is being focused more on growth expectations.

Despite these conditions, the fundamentally positive medium-term development of the emerging markets was also highlighted by the rating agencies. There were upgrades and downgrades for emerging market countries.

An ongoing danger is the employment of unconventional measures (including in Brazil and Turkey), since this harbours the risk of policy errors.

Even with the fundamental data casting a positive light on the emerging markets and analysts repeatedly talking about possible decoupling, this decoupling did not in fact take place because of the close integration of the emerging markets with the industrialised countries.

The fund invests primarily in treasury bills and bonds that are denominated in emerging market currencies, as well as in time deposits and forward exchange agreements. Roughly 38% of the currency positions are in Europe, 33% in Asia, 21% in Latin America and roughly 8% in the Middle East and Africa. The largest currency positions in the fund are in Mexican pesos, Polish zloty, Turkish lira, Singapore dollars and Czech crowns. Forward exchange agreements are also used to manage the exchange rate risk.

Asset Allocation

| | 31 January 2012 | | 31 July 2011 | |
|--|-----------------|---------------|--------------|---------------|
| | EUR millions | % | EUR millions | % |
| Bonds denominated in | | | | |
| EGP | 0.1 | 0.08 | 0.1 | 0.06 |
| BRL | 1.5 | 2.13 | 2.1 | 2.26 |
| CLP | 0.5 | 0.68 | 0.4 | 0.49 |
| CRC | 0.8 | 1.10 | 0.7 | 0.76 |
| EUR | 11.2 | 16.27 | 11.5 | 12.56 |
| GHS | - | - | 0.5 | 0.51 |
| IDR | 1.7 | 2.40 | 2.7 | 2.91 |
| ILS | - | - | 1.8 | 1.94 |
| COP | 0.2 | 0.31 | - | - |
| MYR | 1.1 | 1.64 | - | - |
| MXN | 5.9 | 8.62 | 5.9 | 6.44 |
| PEN | 0.3 | 0.47 | 0.3 | 0.31 |
| PHP | 1.3 | 1.83 | 0.3 | 0.38 |
| PLN | 6.5 | 9.45 | 9.2 | 10.04 |
| ROL | 2.2 | 3.25 | 3.1 | 3.44 |
| RUB | 1.4 | 2.06 | 2.4 | 2.59 |
| ZAR | 2.1 | 3.06 | 3.5 | 3.88 |
| THB | 0.7 | 1.08 | 1.0 | 1.12 |
| CZK | 10.1 | 14.62 | 10.5 | 11.48 |
| TRL | 5.6 | 8.12 | 7.1 | 7.81 |
| HUF | 3.2 | 4.64 | 4.5 | 4.89 |
| UYU | 0.5 | 0.76 | 0.6 | 0.61 |
| USD | 0.5 | 0.77 | 2.8 | 3.09 |
| Investment certificates denominated in | | | | |
| EUR | 6.6 | 9.57 | 7.9 | 8.61 |
| Securities | 64.0 | 92.89 | 78.6 | 86.18 |
| Forward exchange agreements | 0.4 | 0.59 | 0.6 | 0.63 |
| Swaps | - | 0.1 | - | 0.0 |
| Cash in banks | 3.4 | 4.97 | 10.6 | 11.67 |
| Interest entitlements | 1.2 | 1.69 | 1.4 | 1.57 |
| Other deferred items | - | 0.0 | - | 0.0 |
| Fund assets | 68.8 | 100.00 | 91.2 | 100.00 |

Fund Portfolio as of 31 January 2012

(including changes in securities assets from 1 August 2011 to 31 January 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 BRL | | | | | | | | |
| Issue country Brazil | | | | | | | | |
| BRAZIL 2014 | BRSTNCNTF071 ** | 10.000000 | 2,000 | 0 | 2,000 | 1,007.107000 | 870,942.79 | 1.27 |
| BRAZIL 2017 F | BRSTNCNTF0G9 ** | 10.000000 | 0 | 0 | 1,410 | 974.127000 | 593,720.17 | 0.86 |
| Total | | | | | | | 1,464,662.96 | 2.13 |
| Total bonds denominated in BRL translated at a rate of 2.291350 | | | | | | | 1,464,662.96 | 2.13 |
| Bonds denominated in CLP | | | | | | | | |
| Issuer World Bank | | | | | | | | |
| WORLD BK 11/13 MTN | XS0578055526 | 3.250000 | 0 | 0 | 300,000 | 99.820000 | 465,861.55 | 0.68 |
| Total | | | | | | | 465,861.55 | 0.68 |
| Total bonds denominated in CLP translated at a rate of 642.809010 | | | | | | | 465,861.55 | 0.68 |
| Bonds denominated in EUR | | | | | | | | |
| Issue country Germany | | | | | | | | |
| DT.BK.LON.CL 08/16 | XS0370446444 | 6.667000 | 0 | 0 | 1,000 | 97.110000 | 728,325.00 | 1.06 |
| Total | | | | | | | 728,325.00 | 1.06 |
| Issue country Turkey | | | | | | | | |
| TURKEY 05/12 | XS0223369322 | 4.750000 | 500 | 0 | 500 | 100.750000 | 503,750.00 | 0.73 |
| Total | | | | | | | 503,750.00 | 0.73 |
| Total bonds denominated in EUR | | | | | | | 1,232,075.00 | 1.79 |
| Bonds denominated in IDR | | | | | | | | |
| Issue country Indonesia | | | | | | | | |
| INDONESIA 2012 FR18 | IDG000004904 | 13.175000 | 12,500,000 | 0 | 12,500,000 | 104.361500 | 1,108,496.71 | 1.61 |
| INDONESIA 2012 FR23 | IDG000005406 | 11.000000 | 0 | 5,000,000 | 5,000,000 | 106.227700 | 451,327.57 | 0.66 |
| INDONESIA 2013 FR0033 | IDG000006404 | 12.500000 | 0 | 0 | 1,000,000 | 109.250000 | 92,833.67 | 0.13 |
| Total | | | | | | | 1,652,657.95 | 2.40 |
| Total bonds denominated in IDR translated at a rate of 11768.359210 | | | | | | | 1,652,657.95 | 2.40 |

ESPA CASH EMERGING-MARKETS

| 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 MXN | | | | | | | | |
| Issue country Mexico | | | | | | | | |
| MEXICO 2012 | MXOMG00000E6 | 7.500000 | 0 | 0 | 280,000 | 101.330100 | 1,667,074.71 | 2.42 |
| MEXICO 2013 | MXOMG0000045 | 8.000000 | 0 | 0 | 50,000 | 106.154992 | 311,866.69 | 0.45 |
| MEXICO 2014 | MXOMG00000K3 | 7.000000 | 40,000 | 0 | 40,000 | 105.238000 | 247,338.17 | 0.36 |
| MEXICO 11-09.02.12 | MXBIG0000D70 | 0.000000 | 1,475,700 | 0 | 1,475,700 | 9.990000 | 866,207.87 | 1.26 |
| Total | | | | | | | <u>3,092,487.44</u> | <u>4.49</u> |
| Total bonds denominated in MXN translated at a rate of 17.019290 | | | | | | | <u>3,092,487.44</u> | <u>4.49</u> |
| Bonds denominated in PEN | | | | | | | | |
| Issue country Peru | | | | | | | | |
| PERU 05/20 | PEP01000CY33 | 7.840000 | 0 | 0 | 1,000 | 114.537047 | 325,666.90 | 0.47 |
| Total | | | | | | | <u>325,666.90</u> | <u>0.47</u> |
| Total bonds denominated in PEN translated at a rate of 3.517000 | | | | | | | <u>325,666.90</u> | <u>0.47</u> |
| Bonds denominated in PHP | | | | | | | | |
| Issuer European Investment Bank | | | | | | | | |
| EIB EUR.INV.BK 08/13 | XS0340548782 | 4.150000 | 0 | 0 | 20,000 | 103.160000 | 367,518.77 | 0.53 |
| Total | | | | | | | <u>367,518.77</u> | <u>0.53</u> |
| Total bonds denominated in PHP translated at a rate of 56.138630 | | | | | | | <u>367,518.77</u> | <u>0.53</u> |
| Bonds denominated in PLN | | | | | | | | |
| Issue country Poland | | | | | | | | |
| POLAND 06/12 | PL0000104659 | 4.750000 | 0 | 0 | 5,000 | 100.125000 | 1,184,829.92 | 1.72 |
| POLAND 07-13 | PL0000105037 | 5.250000 | 15,000 | 9,000 | 15,000 | 100.760000 | 3,577,032.58 | 5.20 |
| POLAND 09-12 ZO 0712 | PL0000105912 | 0.000000 | 0 | 0 | 7,500 | 98.120000 | 1,741,655.60 | 2.53 |
| Total | | | | | | | <u>6,503,518.10</u> | <u>9.45</u> |
| Total bonds denominated in PLN translated at a rate of 4.225290 | | | | | | | <u>6,503,518.10</u> | <u>9.45</u> |
| Bonds denominated in THB | | | | | | | | |
| Issue country Thailand | | | | | | | | |
| THAILD 07/14 | TH0623A30502 | 5.250000 | 0 | 0 | 15,000 | 104.898149 | 388,680.86 | 0.56 |
| THAILD 99/14 | TH0623030303 | 8.250000 | 3,000 | 0 | 13,000 | 110.397700 | 354,517.31 | 0.51 |
| Total | | | | | | | <u>743,198.17</u> | <u>1.08</u> |
| Total bonds denominated in THB translated at a rate of 40.482370 | | | | | | | <u>743,198.17</u> | <u>1.08</u> |

| 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 CZK | | | | | | | | | |
| Issue country Germany | | | | | | | | | |
| DT.TELEKOM MTN 08/13 | XS0341655305 | 1.830000 | 0 | 0 | 85,500 | 99.843500 | 3,372,490.22 | 4.90 | |
| | | | | | | | Total | 3,372,490.22 | 4.90 |
| Issue country Great Britain | | | | | | | | | |
| VODAFONE GRP 08/13 | XS0365845485 | 1.850000 | 0 | 0 | 64,500 | 100.229100 | 2,553,984.95 | 3.71 | |
| | | | | | | | Total | 2,553,984.95 | 3.71 |
| | | | | | | | Total bonds denominated in CZK translated at a rate of 25.312510 | 5,926,475.17 | 8.61 |
| Bonds denominated in TRL | | | | | | | | | |
| Issue country Turkey | | | | | | | | | |
| TURKEY 07-12 FLR | TRT150212T15 | 10.000000 | 0 | 0 | 2,000 | 100.500000 | 1,120,027.64 | 1.63 | |
| TURKEY 07/12 | TRT070312T14 | 16.000000 | 0 | 0 | 1,500 | 100.780000 | 651,825.21 | 0.95 | |
| TURKEY 07/12 | TRT260912T15 | 14.000000 | 0 | 0 | 1,250 | 102.950000 | 554,883.62 | 0.81 | |
| TURKEY 08/13 | TRT280813T13 | 16.000000 | 0 | 1,500 | 2,400 | 110.150000 | 1,139,885.65 | 1.66 | |
| TURKEY 09/14 | TRT060814T18 | 11.000000 | 0 | 1,000 | 1,750 | 103.500000 | 780,987.25 | 1.13 | |
| TURKEY 10/13 | TRT090113T13 | 10.000000 | 0 | 0 | 2,450 | 100.610000 | 1,062,851.96 | 1.54 | |
| TURKEY 2012 ZO | TRT071112T14 | 0.000000 | 0 | 0 | 700 | 93.228000 | 281,390.84 | 0.41 | |
| | | | | | | | Total | 5,591,852.17 | 8.12 |
| | | | | | | | Total bonds denominated in TRL translated at a rate of 2.319180 | 5,591,852.17 | 8.12 |
| Bonds denominated in USD | | | | | | | | | |
| Issue country Colombia | | | | | | | | | |
| COLOMBIA 05/13 FLR | USP3772NAV49 | 4.109150 | 0 | 0 | 964 | 102.100000 | 150,375.31 | 0.22 | |
| | | | | | | | Total | 150,375.31 | 0.22 |
| Issue country South Africa | | | | | | | | | |
| STANDARD BK S.A.07/12 | XS0313461690 | 1.003100 | 0 | 0 | 500 | 98.552000 | 376,425.65 | 0.55 | |
| | | | | | | | Total | 376,425.65 | 0.55 |
| | | | | | | | Total bonds denominated in USD translated at a rate of 1.309050 | 526,800.96 | 0.77 |
| Bonds denominated in HUF | | | | | | | | | |
| Issue country Hungary | | | | | | | | | |
| HUNGARY 02-13 13/D | HU0000402045 | 6.750000 | 0 | 0 | 100,000 | 98.589000 | 334,682.18 | 0.49 | |
| HUNGARY 03-14 14/C | HU0000402193 | 5.500000 | 0 | 120,000 | 70,000 | 94.372500 | 224,257.84 | 0.33 | |
| HUNGARY 05-16 16/C | HU0000402318 | 5.500000 | 0 | 0 | 100,000 | 89.525500 | 303,914.12 | 0.44 | |
| HUNGARY 06-12 12/B | HU0000402367 | 7.250000 | 0 | 0 | 150,000 | 99.865000 | 508,520.77 | 0.74 | |
| HUNGARY 07-12 12/C | HU0000402417 | 6.000000 | 61,500 | 0 | 114,030 | 98.820000 | 382,532.29 | 0.56 | |
| HUNGARY 29.2.12 ZO 3M | HU0000518683 | 0.000000 | 200,000 | 0 | 200,000 | 99.457000 | 675,257.60 | 0.98 | |
| | | | | | | | Total | 2,429,164.80 | 3.53 |
| | | | | | | | Total bonds denominated in HUF translated at a rate of 294.574990 | 2,429,164.80 | 3.53 |

ESPA CASH EMERGING-MARKETS

| 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 UYU | | | | | | | | | |
| Issue country Uruguay | | | | | | | | | |
| URUGUAY 07/37 FLR | US760942AV45 | 3.700000 | 0 | 0 | 11,868 | 91.039000 | 525,171.36 | 0.76 | |
| | | | | | | | Total | 525,171.36 | 0.76 |
| Total bonds denominated in UYU translated at a rate of 25.591950 | | | | | | | 525,171.36 | 0.76 | |
| Dual currency bonds denominated in EGP | | | | | | | | | |
| Issue country Egypt | | | | | | | | | |
| EGYPT 07/12 REGS | XS0311624240 | | 0 | 0 | 500 | 87.991000 | 55,909.90 | 0.08 | |
| | | | | | | | Total | 55,909.90 | 0.08 |
| Total dual currency bonds denominated in EGP translated at a rate of 7.869000 | | | | | | | 55,909.90 | 0.08 | |
| Dual currency bonds denominated in CRC | | | | | | | | | |
| Issuer Inter-American Development Bank | | | | | | | | | |
| INTER-AMER.DEV.07/12 | XS0324412039 | | 0 | 0 | 500,000 | 100.515000 | 756,092.97 | 1.10 | |
| | | | | | | | Total | 756,092.97 | 1.10 |
| Total dual currency bonds denominated in CRC translated at a rate of 664.700000 | | | | | | | 756,092.97 | 1.10 | |
| Dual currency bonds denominated in COP | | | | | | | | | |
| Issue country Colombia | | | | | | | | | |
| COLOMBIA 05/15 | XS0213272122 | | 800,000 | 0 | 400,000 | 126.930000 | 214,542.84 | 0.31 | |
| | | | | | | | Total | 214,542.84 | 0.31 |
| Total dual currency bonds denominated in COP translated at a rate of 2366.520410 | | | | | | | 214,542.84 | 0.31 | |
| Total publicly traded securities | | | | | | | 31,873,657.01 | 46.30 | |
| Investment certificates | | | | | | | | | |
| Investment certificates denominated in EUR | | | | | | | | | |
| Issue country Austria | | | | | | | | | |
| ESPA CASH CORP. PLUS T | AT0000676846 | | 0 | 0 | 20,000 | 113.900000 | 2,278,000.00 | 3.31 | |
| ESPA CASH EURO-PLUS T | AT0000812979 | | 0 | 0 | 28,000 | 102.430000 | 2,868,040.00 | 4.17 | |
| RT EURO CASH PL.T | AT0000617782 | | 0 | 5,000 | 25,000 | 57.750000 | 1,443,750.00 | 2.10 | |
| | | | | | | | Total | 6,589,790.00 | 9.57 |
| Total investment certificates denominated in EUR | | | | | | | 6,589,790.00 | 9.57 | |
| Total investment certificates | | | | | | | 6,589,790.00 | 9.57 | |

| 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 | |
|---|--------------|---------------|--|------------------|---------|-------|--------------|------------------------|------|
| Securities admitted to organised markets | | | | | | | | | |
| Bonds denominated in EUR | | | | | | | | | |
| Issue country Brazil | | | | | | | | | |
| BRAZIL 04/12 | XS0201110037 | lent* | 8.500000 | 0 | 0 | 1,000 | 104.625000 | 1,046,250.00 | 1.52 |
| | | | | | | | Total | 1,046,250.00 | 1.52 |
| Issue country Great Britain | | | | | | | | | |
| BK SCOTLAND 06/13 | XS0272266049 | | 1.257000 | 0 | 0 | 750 | 97.085000 | 728,137.50 | 1.06 |
| RBS PLC 06/17FLTMTN | XS0259579547 | | 1.892000 | 0 | 0 | 500 | 78.170000 | 390,850.00 | 0.57 |
| | | | | | | | Total | 1,118,987.50 | 1.63 |
| Issue country Lithuania | | | | | | | | | |
| LITHUANIA 02/12 | XS0147459803 | | 5.875000 | 600 | 0 | 600 | 101.174000 | 607,044.00 | 0.88 |
| | | | | | | | Total | 607,044.00 | 0.88 |
| Issue country Macedonia | | | | | | | | | |
| MACEDONIA 09/13 | XS0438534579 | | 9.875000 | 500 | 0 | 500 | 103.554500 | 517,772.50 | 0.75 |
| | | | | | | | Total | 517,772.50 | 0.75 |
| Issue country Netherlands | | | | | | | | | |
| ING VERZEK. 06/13 | XS0267516911 | | 1.594000 | 0 | 0 | 1,000 | 97.580000 | 975,800.00 | 1.42 |
| NOM.EUR.FIN. 07/12 | XS0308554855 | | 1.518000 | 0 | 0 | 1,000 | 99.379000 | 993,790.00 | 1.44 |
| | | | | | | | Total | 1,969,590.00 | 2.86 |
| Issue country Austria | | | | | | | | | |
| ERSTE GROUP BA 07/14 | XS0284761169 | | 1.233000 | 0 | 0 | 1,000 | 96.985000 | 969,850.00 | 1.41 |
| OBEROEST.L.H. 05-12 P | AT0000357082 | lent* | 2.750000 | 0 | 0 | 1,000 | 99.999200 | 999,992.00 | 1.45 |
| | | | | | | | Total | 1,969,842.00 | 2.86 |
| Issue country Romania | | | | | | | | | |
| ROMANIA 02/12 | XS0147466501 | | 8.500000 | 300 | 0 | 800 | 101.622000 | 812,976.00 | 1.18 |
| | | | | | | | Total | 812,976.00 | 1.18 |
| Issue country Slovenia | | | | | | | | | |
| SID BANKA 11/12 | XS0698629002 | | 2.660000 | 500 | 0 | 500 | 98.750000 | 493,750.00 | 0.72 |
| | | | | | | | Total | 493,750.00 | 0.72 |
| Issue country Hungary | | | | | | | | | |
| HUNGARY 05/12 FLR | XS0234096237 | | 1.175000 | 1,000 | 0 | 1,000 | 94.640000 | 946,400.00 | 1.37 |
| | | | | | | | Total | 946,400.00 | 1.37 |

ESPA CASH EMERGING-MARKETS

| 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 | |
|--|--------------|---------------|-------------------|------------------|---|------------|--|------------------------|-------|
| Issue country USA | | | | | | | | | |
| HSBC FINANCE 06/13 | XS0272672113 | 1.382000 | 0 | 0 | 500 | 96.935000 | 484,675.00 | 0.70 | |
| | | | | | | | Total | 484,675.00 | 0.70 |
| | | | | | | | Total bonds denominated in EUR | 9,967,287.00 | 14.48 |
| Bonds denominated in RUB | | | | | | | | | |
| Issue country Germany | | | | | | | | | |
| KRED.F.WIED.07/12 | XS0300863338 | 6.350000 | 8,000 | 16,000 | 30,000 | 100.030000 | 757,419.92 | 1.10 | |
| | | | | | | | Total | 757,419.92 | 1.10 |
| Issuer European Bank for Reconstruction and Development | | | | | | | | | |
| EUR. BK REC.DEV. 07/12 | XS0283249364 | 6.000000 | 7,900 | 0 | 12,900 | 100.085000 | 325,869.64 | 0.47 | |
| | | | | | | | Total | 325,869.64 | 0.47 |
| | | | | | | | Total bonds denominated in RUB translated at a rate of 39.620030 | 1,083,289.56 | 1.57 |
| Bonds denominated in ZAR | | | | | | | | | |
| Issue country Germany | | | | | | | | | |
| KRED.F.WIED.05/12 | XS0225458412 | 7.250000 | 2,200 | 0 | 7,700 | 100.290000 | 756,388.18 | 1.10 | |
| | | | | | | | Total | 756,388.18 | 1.10 |
| Issuer European Investment Bank | | | | | | | | | |
| EIB EUR.INV.BK 03/13 | XS0178483649 | 8.000000 | 0 | 0 | 7,500 | 102.545000 | 753,307.22 | 1.09 | |
| | | | | | | | Total | 753,307.22 | 1.09 |
| Issue country South Africa | | | | | | | | | |
| SOUTH AFR. 2018 204 | ZAG000021841 | 8.000000 | 0 | 0 | 3,000 | 102.849250 | 302,216.91 | 0.44 | |
| | | | | | | | Total | 302,216.91 | 0.44 |
| | | | | | | | Total bonds denominated in ZAR translated at a rate of 10.209480 | 1,811,912.31 | 2.63 |
| Bonds denominated in CZK | | | | | | | | | |
| Issue country Netherlands | | | | | | | | | |
| E.ON INTL FIN. 08/13 | XS0350806351 | 1.940000 | 0 | 0 | 72,000 | 100.007000 | 2,844,642.43 | 4.13 | |
| | | | | | | | Total | 2,844,642.43 | 4.13 |
| Issue country Czech Republic | | | | | | | | | |
| CZECH REP. 2020 46 | CZ0001001317 | 3.750000 | 0 | 0 | 31,000 | 105.537800 | 1,292,511.81 | 1.88 | |
| | | | | | | | Total | 1,292,511.81 | 1.88 |
| | | | | | | | Total bonds denominated in CZK translated at a rate of 25.312510 | 4,137,154.24 | 6.01 |
| | | | | | | | Total securities admitted to organised markets | 16,999,643.11 | 24.69 |

| 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 | |
|--|--------------|---------------|--|------------------|-----------|------------|--------------|------------------------|------|
| New issue – authorisation for official trading planned | | | | | | | | | |
| Bonds denominated in MXN | | | | | | | | | |
| Issue country Mexico | | | | | | | | | |
| MEXICO 12-12.04.12 | MXBIG0000DU6 | 0.000000 | 820,000 | 0 | 820,000 | 9.910000 | 477,178.84 | 0.69 | |
| | | | | | | | Total | 477,178.84 | 0.69 |
| Total bonds denominated in MXN translated at a rate of 17.019290 | | | | | | | 477,178.84 | 0.69 | |
| Total new issue – authorisation for official trading planned | | | | | | | 477,178.84 | 0.69 | |
| Unlisted securities | | | | | | | | | |
| Bonds denominated in MYR | | | | | | | | | |
| Issue country Malaysia | | | | | | | | | |
| MALAYSIA 2012 0309 | MYBMG0900035 | 2.711000 | 4,500 | 0 | 4,500 | 99.992500 | 1,129,963.74 | 1.64 | |
| | | | | | | | Total | 1,129,963.74 | 1.64 |
| Total bonds denominated in MYR translated at a rate of 3.982130 | | | | | | | 1,129,963.74 | 1.64 | |
| Bonds denominated in MXN | | | | | | | | | |
| Issue country Mexico | | | | | | | | | |
| MEXICO 11-19.4.12 | MXBIG0000DJ9 | 0.000000 | 400,000 | 0 | 400,000 | 9.903100 | 232,750.01 | 0.34 | |
| MEXICO 12-12.07.12 | MXBIG0000DV4 | 0.000000 | 2,400,000 | 0 | 2,400,000 | 9.797000 | 1,381,538.24 | 2.01 | |
| MEXICO 12-26.4.12 | MXBIG0000DW2 | 0.000000 | 650,000 | 0 | 650,000 | 9.892000 | 377,794.84 | 0.55 | |
| MEXICO 12-26.7.12 | MXBIG0000DX0 | 0.000000 | 650,000 | 0 | 650,000 | 9.778000 | 373,440.96 | 0.54 | |
| | | | | | | | Total | 2,365,524.05 | 3.44 |
| Total bonds denominated in MXN translated at a rate of 17.019290 | | | | | | | 2,365,524.05 | 3.44 | |
| Bonds denominated in PHP | | | | | | | | | |
| Issue country Philippines | | | | | | | | | |
| PHILIPPINES 07/12 5-65 | PHY6972FCX60 | 5.750000 | 50,000 | 0 | 50,000 | 100.192400 | 892,365.92 | 1.30 | |
| | | | | | | | Total | 892,365.92 | 1.30 |
| Total bonds denominated in PHP translated at a rate of 56.138630 | | | | | | | 892,365.92 | 1.30 | |
| Bonds denominated in ROL | | | | | | | | | |
| Issue country Romania | | | | | | | | | |
| ROMANIA 11/16.05.12 | RO1112CTN0X1 | 0.000000 | 3,000 | 0 | 3,000 | 98.430000 | 679,649.42 | 0.99 | |
| ROMANIA 11/16.08.12 | RO1112CTN0N2 | 0.000000 | 3,000 | 0 | 3,000 | 96.930000 | 669,292.06 | 0.97 | |
| ROMANIA 11/24.09.12 | RO1112CTNOV5 | 0.000000 | 4,000 | 0 | 4,000 | 96.287000 | 886,469.62 | 1.29 | |
| | | | | | | | Total | 2,235,411.10 | 3.25 |
| Total bonds denominated in ROL translated at a rate of 4.344740 | | | | | | | 2,235,411.10 | 3.25 | |

ESPA CASH EMERGING-MARKETS

| 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 RUB

Issue country Great Britain

| | | | | | | | | |
|--|-----------------|----------|---|---|--------|-----------|------------|------|
| DT. BK AG LDN 07/13 | XS0308551836 ** | 0.000000 | 0 | 0 | 50,000 | 98.040000 | 332,422.15 | 0.48 |
| Total | | | | | | | 332,422.15 | 0.48 |
| Total bonds denominated in RUB translated at a rate of 39.620030 | | | | | | | 332,422.15 | 0.48 |

Bonds denominated in ZAR

Issue country Finland

| | | | | | | | | |
|--|--------------|----------|---|---|-------|------------|------------|------|
| MUNICIPAL. FIN. 10/12 | XS0483195136 | 6.980000 | 0 | 0 | 3,000 | 100.000000 | 293,844.54 | 0.43 |
| Total | | | | | | | 293,844.54 | 0.43 |
| Total bonds denominated in ZAR translated at a rate of 10.209480 | | | | | | | 293,844.54 | 0.43 |

Bonds denominated in HUF

Issue country Hungary

| | | | | | | | | |
|---|--------------|----------|--------|---|--------|-----------|--------------|-------|
| HUNGARY 14.03.12 ZO | HU0000518691 | 0.000000 | 66,000 | 0 | 66,000 | 99.179000 | 222,212.14 | 0.32 |
| HUNGARY 15.2.12 ZO | HU0000518667 | 0.000000 | 80,000 | 0 | 80,000 | 99.712000 | 270,795.56 | 0.39 |
| HUNGARY 22.2.12 ZO | HU0000518675 | 0.000000 | 80,000 | 0 | 80,000 | 99.597000 | 270,483.25 | 0.39 |
| Total | | | | | | | 763,490.95 | 1.11 |
| Total bonds denominated in HUF translated at a rate of 294.574990 | | | | | | | 763,490.95 | 1.11 |
| Total unlisted securities | | | | | | | 8,013,022.45 | 11.64 |

Forward exchange agreements

**Unrealised
result in EUR**

Forward exchange agreements denominated in EUR

Issue country Austria

| | | | | | | | | |
|--|-----------------|--|--|--|-----------|--|------------|-------|
| FXF NSPEST EUR/CZK | FXF_NTX_3554802 | | | | 1,945,155 | | -30,063.82 | -0.04 |
| FXF NSPEST EUR/CZK | FXF_NTX_3554806 | | | | 1,551,831 | | -28,092.94 | -0.04 |
| FXF NSPEST EUR/CZK | FXF_NTX_3554973 | | | | 1,401,157 | | 11,069.25 | 0.02 |
| FXF NSPEST EUR/CZK | FXF_NTX_3554969 | | | | 792,142 | | 2,253.67 | 0.00 |
| FXF NSPEST EUR/HUF | FXF_NTX_3554983 | | | | 2,376,829 | | 1,446.53 | 0.00 |
| FXF NSPEST EUR/PLN | FXF_NTX_3554982 | | | | 707,856 | | -1,976.61 | 0.00 |
| FXF NSPEST EUR/RSD | FXF_NTX_3554967 | | | | 749,064 | | 8,067.06 | 0.01 |
| FXF NSPEST EUR/USD | FXF_NTX_3554801 | | | | 7,982,453 | | 190,245.97 | 0.28 |
| FXF NSPEST EUR/USD | FXF_NTX_3554975 | | | | 5,393,661 | | -31,119.50 | -0.05 |
| Total | | | | | | | 121,829.61 | 0.18 |
| Total forward exchange agreements denominated in EUR | | | | | | | 121,829.61 | 0.18 |

| Security designation | ISIN number | Holding | Unrealised result in EUR | % share of fund assets | |
|---|-----------------|-----------|--------------------------|------------------------|-------------|
| Forward exchange agreements denominated in USD | | | | | |
| Issue country Austria | | | | | |
| FXF NSPEST USD/ARS | FXF_NTX_3554646 | 663,717 | 13,940.95 | 0.02 | |
| FXF NSPEST USD/ARS | FXF_NTX_3554955 | 457,247 | 378.88 | 0.00 | |
| FXF NSPEST USD/ARS | FXF_NTX_3553971 | 1,093,255 | 29,891.08 | 0.04 | |
| FXF NSPEST USD/CLP | FXF_NTX_3554837 | 497,166 | 8,350.78 | 0.01 | |
| FXF NSPEST USD/CLP | FXF_NTX_3554860 | 699,301 | 5,071.24 | 0.01 | |
| FXF NSPEST USD/CNY | FXF_NTX_3553105 | 784,314 | -5,747.10 | -0.01 | |
| FXF NSPEST USD/CNY | FXF_NTX_3554181 | 1,563,477 | 2,791.03 | 0.00 | |
| FXF NSPEST USD/CNY | FXF_NTX_3554183 | 1,406,030 | -17,750.09 | -0.03 | |
| FXF NSPEST USD/COP | FXF_NTX_3554839 | 1,303,639 | 10,492.96 | 0.02 | |
| FXF NSPEST USD/HKD | FXF_NTX_3554939 | 4,512,810 | 9,615.71 | 0.01 | |
| FXF NSPEST USD/HUF | FXF_NTX_3554986 | 446,329 | 1,618.95 | 0.00 | |
| FXF NSPEST USD/ILS | FXF_NTX_3554808 | 519,818 | 11,024.35 | 0.02 | |
| FXF NSPEST USD/INR | FXF_NTX_3554544 | 668,577 | 25,705.50 | 0.04 | |
| FXF NSPEST USD/INR | FXF_NTX_3554545 | 662,879 | 20,254.47 | 0.03 | |
| FXF NSPEST USD/INR | FXF_NTX_3554751 | 658,080 | 36,846.98 | 0.05 | |
| FXF NSPEST USD/MXN | FXF_NTX_3554953 | 1,594,170 | 15,916.09 | 0.02 | |
| FXF NSPEST USD/MYR | FXF_NTX_3554942 | 971,031 | 6,758.55 | 0.01 | |
| FXF NSPEST USD/PEN | FXF_NTX_3554743 | 1,851,166 | 6,242.38 | 0.01 | |
| FXF NSPEST USD/SGD | FXF_NTX_3554853 | 2,337,204 | 39,420.57 | 0.06 | |
| FXF NSPEST USD/SGD | FXF_NTX_3554989 | 2,388,611 | 72.57 | 0.00 | |
| FXF NSPEST USD/SGD | FXF_NTX_3554218 | 3,173,092 | 10,415.06 | 0.02 | |
| FXF NSPEST USD/THB | FXF_NTX_3554799 | 627,353 | 12,175.70 | 0.02 | |
| FXF NSPEST USD/TRY | FXF_NTX_3554980 | 558,098 | -4,634.64 | -0.01 | |
| FXF NSPEST USD/ZAR | FXF_NTX_3554990 | 897,252 | -21.87 | 0.00 | |
| FXF NSPEST USD/ZAR | FXF_NTX_3554811 | 1,402,864 | 48,925.27 | 0.07 | |
| | | | Total | 287,755.37 | 0.42 |
| Total forward exchange agreements denominated in USD translated at a rate of 1.309050 | | | | 287,755.37 | 0.42 |
| Total forward exchange agreements | | | | 409,584.98 | 0.59 |

Swaps**Swaps denominated in PLN****Issue country Austria**

| | | | | | |
|---|--------------|-----------|--------------|-------------|-------------|
| IRSW 41743,VAR/FIX | IRSW00041743 | 4,500,000 | 3.85 | 0.00 | |
| | | | Total | 3.85 | 0.00 |
| Total swaps denominated in PLN translated at a rate of 4.225290 | | | | 3.85 | 0.00 |

ESPA CASH EMERGING-MARKETS

| Security designation | ISIN number | Holding | Unrealised result in EUR | % share of fund assets |
|---------------------------------|--------------|--|--------------------------|--------------------------|
| Swaps denominated in CZK | | | | |
| Issue country Austria | | | | |
| IRSW 100548, VAR/FIX | IRSW00100548 | 31,000,000 | -100,924.53 | -0.15 |
| | | | Total | -100,924.53 -0.15 |
| | | Total swaps denominated in CZK translated at a rate of 25.312510 | | -100,924.53 -0.15 |
| | | | Total swaps | -100,920.68 -0.15 |

Breakdown of fund assets

| | | | |
|-----------------------------|--|----------------------|---------------|
| Securities | | 63,953,291.41 | 92.89 |
| Forward exchange agreements | | 409,584.98 | 0.59 |
| Swaps | | -100,920.68 | -0.15 |
| Cash in banks | | 3,423,510.73 | 4.97 |
| Interest entitlements | | 1,160,729.11 | 1.69 |
| Other deferred items | | -1,219.31 | -0.00 |
| Fund assets | | 68,844,976.24 | 100.00 |

| | | |
|--|--------|---------|
| Dividend shares outstanding | shares | 369,014 |
| Non-dividend shares outstanding | shares | 315,681 |
| KEST-exempt non-dividend shares outstanding | shares | 15,193 |
| Share value for dividend share | EUR | 84.68 |
| Share value for non-dividend share | EUR | 113.21 |
| Share value for KEST-exempt non-dividend share | EUR | 122.37 |

* As of 31 January 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 % |
|-----------------------|--------------|--|---------------|
| BRAZIL 04/12 | XS0201110037 | 1,000 | 0.03 |
| OBEROEST.L.H. 05-12 P | AT0000357082 | 1,000 | 0.03 |

** Price contains deferred interest.

Investor note:

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

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 BRL | | | | |
| Issue country Brazil | | | | |
| BRAZIL 2012 | BRSTNCNTF063 | 10.000000 | 0 | 3,400 |
| Bonds denominated in EUR | | | | |
| Issue country Italy | | | | |
| UNICREDIT 06/16 FLR MTN | XS0267703352 | 1.794000 | 0 | 500 |
| Bonds denominated in IDR | | | | |
| Issue country Indonesia | | | | |
| INDONESIA 2011 | IDG000005307 | 12.000000 | 0 | 1,700,000 |
| INDONESIA 2011 FR25 | IDG000005604 | 10.000000 | 0 | 13,000,000 |
| INDONESIA 2013 FR49 | IDG000008400 | 9.000000 | 0 | 2,000,000 |
| INDONESIA 2016 FR30 | IDG000006107 | 10.750000 | 0 | 3,000,000 |
| Bonds denominated in ILS | | | | |
| Issue country Israel | | | | |
| BK OF ISRAEL 10/02.11.11 | IL0081111143 | 0.000000 | 5,600 | 5,600 |
| BK OF ISRAEL 10/03.08.11 | IL0081108198 | 0.000000 | 0 | 3,100 |
| BK OF ISRAEL 10/07.09.11 | IL0081109188 | 0.000000 | 0 | 5,600 |
| BK OF ISRAEL 11/01.02.12 | IL0081202140 | 0.000000 | 8,700 | 8,700 |
| Bonds denominated in MXN | | | | |
| Issue country Mexico | | | | |
| MEXICO 2011 | MXOMG0000052 | 9.000000 | 208,000 | 208,000 |
| MEXICO 10-17.11.11 | MXBIG0000C55 | 0.000000 | 600,000 | 1,400,000 |
| MEXICO 11-06.10.11 | MXBIG0000CQ6 | 0.000000 | 0 | 750,000 |
| MEXICO 11-10.11.11 | MXBIG0000D62 | 0.000000 | 1,200,000 | 1,200,000 |
| MEXICO 11-11.08.11 | MXBIG0000CI3 | 0.000000 | 0 | 2,000,000 |
| MEXICO 11-18.08.11 | MXBIG0000CW4 | 0.000000 | 0 | 800,000 |
| MEXICO 11-24.11.11 | MXBIG0000DA8 | 0.000000 | 300,000 | 300,000 |
| MEXICO 11-25.08.11 | MXBIG0000CK9 | 0.000000 | 0 | 200,000 |

ESPA CASH EMERGING-MARKETS

| Security designation | ISIN number | Interest rate | Purch./ additions Shares/nominal (nom. in 1,000, rounded) | Sales/ disposals |
|-----------------------------------|--------------|---------------|--|------------------|
| Bonds denominated in PLN | | | | |
| Issue country Poland | | | | |
| POLAND 09-12 ZO 0112 | PL0000105730 | 0.000000 | 0 | 15,750 |
| Bonds denominated in ROL | | | | |
| Issue country Romania | | | | |
| ROMANIA 08/11 | RO0811DBN013 | 8.000000 | 0 | 7,300 |
| Bonds denominated in RUB | | | | |
| Issue country Russia | | | | |
| LUKOIL N.K. 06-11 | RU000A0JNZ11 | 7.100000 | 0 | 25,000 |
| Bonds denominated in ZAR | | | | |
| Issue country South Africa | | | | |
| SOUTH AFR. 2011 R155 | ZAG000044132 | 13.000000 | 0 | 6,000 |
| Bonds denominated in THB | | | | |
| Issue country Thailand | | | | |
| THAILD 09/15 | TH062303P508 | 3.625000 | 0 | 7,000 |
| THAILD 09/16 | TH062303QB09 | 4.125000 | 0 | 10,000 |
| Bonds denominated in TRL | | | | |
| Issue country Turkey | | | | |
| TURKEY 2012 ZO | TRT250112T14 | 0.000000 | 0 | 1,200 |
| Bonds denominated in USD | | | | |
| Issue country Philippines | | | | |
| NATL PWR CORP. 05/11 FLR | USY6244HAD09 | 4.508500 | 0 | 2,500 |
| Bonds denominated in HUF | | | | |
| Issue country Hungary | | | | |
| HUNGARY 06-11 11/B | HU0000402334 | 6.000000 | 0 | 250,000 |
| HUNGARY 16.11.2011 ZO | HU0000518147 | 0.000000 | 80,000 | 80,000 |
| HUNGARY 25.01.12 ZO | HU0000518634 | 0.000000 | 46,500 | 46,500 |

| Security designation | ISIN number | Interest rate | Purch./ additions | Sales/ disposals |
|---|--------------------|----------------------|--|-------------------------|
| | | | Shares/nominal (nom. in 1,000, rounded) | |
| Dual currency bonds | | | | |
| Issuer European Investment Bank | | | | |
| EIB EUR.INV.BK 09/11 MTN | XS0455347582 | | 0 | 2,000 |
| Securities admitted to organised markets | | | | |
| Bonds denominated in EUR | | | | |
| Issue country Germany | | | | |
| COBA LOAN PART.04/11 | XS0202356167 | 6.450000 | 0 | 3,000 |
| Issue country Hungary | | | | |
| HUNGARY 04/11 | XS0204418791 | 3.625000 | 0 | 1,000 |
| Bonds denominated in RUB | | | | |
| Issuer European Investment Bank | | | | |
| EIB EUR.INV.BK 08/11 MTN | XS0369545073 | 7.000000 | 0 | 8,000 |
| Bonds denominated in ZAR | | | | |
| Issue country Germany | | | | |
| LANDWIRT.R.BK 06/11RC MTN | XS0269012273 | 9.000000 | 0 | 4,462 |
| Issue country Netherlands | | | | |
| RABOBK NEDERLD 05/11 MTN | XS0228637970 | 7.000000 | 1,380 | 1,380 |
| Issue country South Africa | | | | |
| SOUTH AFR. 2014 206 | ZAG000024720 | 7.500000 | 5,000 | 5,000 |
| Investment certificates | | | | |
| Investment certificates denominated in EUR | | | | |
| Issue country Austria | | | | |
| ESPA CASH EURO T | AT0000724307 | | 0 | 800 |

ESPA CASH EMERGING-MARKETS

| Security designation | ISIN number | Interest rate | Purch./ additions Shares/nominal (nom. in 1,000, rounded) | Sales/ disposals |
|----------------------------------|--------------|---------------|--|------------------|
| New issues | | | | |
| Bonds denominated in MXN | | | | |
| Issue country Mexico | | | | |
| MEXICO 10-15.12.11 | MXBIG0000CA0 | 0.000000 | 1,400,000 | 1,400,000 |
| MEXICO 11-03.11.11 | MXBIG0000CU8 | 0.000000 | 800,000 | 800,000 |
| MEXICO 11-26.01.12 | MXBIG0000D54 | 0.000000 | 425,800 | 2,425,800 |
| Unlisted securities | | | | |
| Bonds denominated in PHP | | | | |
| Issue country Philippines | | | | |
| PHILIPPINES 10/19.10.11 | PHY6972FMP27 | 0.000000 | 50,000 | 50,000 |
| PHILIPPINES 11/14.09.11 | PHY6972FPP99 | 0.000000 | 50,000 | 50,000 |
| Bonds denominated in ROL | | | | |
| Issue country Romania | | | | |
| ROMANIA 10/15.08.11 ZO | RO1011CTN0P9 | 0.000000 | 0 | 3,000 |
| ROMANIA 11/16.11.11 ZO | RO1111CTN0G7 | 0.000000 | 0 | 3,000 |
| ROMANIA 11/18.01.12 ZO | RO1112CTN035 | 0.000000 | 4,200 | 4,200 |
| Bonds denominated in ZAR | | | | |
| Issue country Finland | | | | |
| MUNICIPAL. FIN. 09/11 MTN | XS0448571975 | 6.740000 | 1,200 | 1,200 |
| MUNICIPAL. FIN. 09/11 MTN | XS0473101722 | 6.750000 | 4,900 | 4,900 |
| Issue country Sweden | | | | |
| KOMMUN.SVER. 09/11 MTN | XS0442400841 | 6.750000 | 0 | 2,000 |
| Issuer World Bank | | | | |
| WORLD BK 05/11 MTN | XS0231378877 | 7.050000 | 6,800 | 6,800 |
| WORLD BK 08/11 MTN | XS0359372934 | 9.660000 | 0 | 2,400 |
| Bonds denominated in USD | | | | |
| Issue country USA | | | | |
| CITIGR.FDG. 07/11 FLR MTN | XS0334378469 | 0.000000 | 0 | 1,000 |

| Security designation | ISIN number | Interest rate | Purch./ additions | Sales/ disposals |
|---------------------------------|------------------------|----------------------|--|-----------------------------|
| | | | Shares/nominal (nom. in 1,000, rounded) | |
| Bonds denominated in HUF | | | | |
| Issue country Hungary | | | | |
| HUNGARY 14.12.11 ZO | HU0000518576 | 0.000000 | 50,000 | 50,000 |
| HUNGARY 23.11.11 ZO | HU0000518535 | 0.000000 | 200,000 | 200,000 |
| HUNGARY 24.08.11 ZO | HU0000518428 | 0.000000 | 0 | 170,000 |
| HUNGARY 26.10.11 ZO | HU0000518501 | 0.000000 | 0 | 46,150 |
| HUNGARY 30.11.11 ZO | HU0000518550 | 0.000000 | 200,000 | 200,000 |
| HUNGARY 31.08.11 ZO | HU0000518410 | 0.000000 | 0 | 150,000 |
| HUNGARY 7.12.11 ZO | HU0000518568 | 0.000000 | 15,000 | 15,000 |

Vienna, February 2012

ERSTE-SPARINVEST
Kapitalanlagegesellschaft m.b.H.

Bednar

Gasser

Gschiegl