

ESPA CASH EURO-PLUS

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 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 CASH EURO-PLUS mutual fund pursuant to the InvFG for the period from 16 November 2011 to 15 May 2012.

Development of the Fund

Market environment

After the world economy only managed to deliver weak performance in the final quarter of 2011, expectations for a temporary improvement solidified in the first quarter of 2012. The emerging markets made the main contribution to global economic growth. The greatest challenge was finding the right balance of monetary policy measures that would keep inflation under control without hampering growth. The emerging markets were also negatively impacted by the problems in Europe, an important export market for these countries. In the developed countries, unemployment, subdued consumption and conservative lending on the part of banks all had a negative impact on development to varying degrees. The biggest stumbling block, however, was the restructuring of the overly indebted national budgets that was necessary in order to stabilise the financial markets and that required a very restrictive fiscal policy. While recessive tendencies were seen in Japan and Great Britain, the USA was astonishingly robust. Improvements were even seen in the problem areas of employment and the real estate market. The economic data showed a moderate upturn, though the number of positive surprises, including from the labour market, declined. According to the most recent estimates, the euro area slipped into a recession after a meagre gross domestic product increase of 0.7% (year-on-year) in March. The main drivers of this trend are the countries with excessive budget deficits, while Germany long played the role of the economic locomotive. Despite good domestic data, Germany's economic growth remained very export dependent. France, the Netherlands and Austria also initially delivered pleasing figures. But the latest economic indicators are clearly pointing down for these countries, as well. The ongoing European financial market crisis was the most important cause of this negative development.

The financing problems of the highly indebted Eurozone countries intensified dramatically up to the end of last year. Teetering on the brink of insolvency, Greece was at the centre of attention time and again as the prime example of a sovereign bankruptcy and a trigger for the collapse of the currency union. The problem has been solved for now with an extensive debt haircut and the provision of additional assistance. Internally, the country is grappling with extreme political tension. However, Italy is in reality the key country in the monetary union with EUR 1.9 trillion in sovereign debt and was confronted with a precariously high interest rate increase at the end of 2011. An Italian change of government along with a new austerity programme in November at least prevented the situation from escalating further. Conditions worsened in Spain, the second-largest risk country, as the government proved unable to meet its budget targets. The refinement of the "euro rescue facility" involved numerous difficult coordination processes with conflicting statements from government leaders, which seriously undermined investor confidence. In their latest move, the euro countries agreed to fund the existing permanent European Stability Mechanism (ESM) and the European Financial Stability Facility (EFSF) with another EUR 700 billion in addition to the capital already provided. Overall, EU policymakers were unable for the most part to keep up with the financial markets or were incapable of proactive interventions. They also faced the difficult fact that the radical fiscal policy cuts that will be needed to restructure the government budgets will cause a deep recession. In April, the elections in France and Greece and the resignation of the Dutch government caused additional turbulence. The question of the integration or disintegration of the European Economic and Monetary Union (EMU) still remains to be answered. The most effective short-term stabilising factor was the European Central Bank's extremely expansive monetary policy.

Most recently at 2.7% p.a., the rate of consumer price growth for the Eurozone was above the ECB's inflation target of 2.0%. In light of the worsening economic outlook and growing uncertainty on the interbank market, however, the ECB lowered the main refinancing rate in two steps from 1.5% to 1.00%. When President Draghi took over the reins, ECB policy underwent a paradigm shift that was hardly noticed by the public. The ECB held two unlimited three-year refinancing operations with an interest rate of 1.00% at the end of December and end of February. The EUR 489 billion and EUR 530 billion that were borrowed through these operations had an enormous effect on the financial markets. Prices rose for nearly all asset categories. The volume of funds made available to the credit system through open market operations alone reached a new record of EUR 1.1 trillion. The liquidity eased financing pressure in the banking system, especially for the banks that have commitments in the ailing euro countries. Nevertheless, the monetary transmission mechanism to the real economy is still largely interrupted because of the restrictive lending policies of the commercial banks. The monetary policy easing led to a continuous decline in money market interest rates. For example, the three-month EURIBOR was at 0.71% at the end of the reporting period. The American and Japanese central banks left the key interest rates at the extremely low level of 0.00% to 0.25% and 0.10%, respectively. Japan saw slight deflation for a few months.

The euro bond markets were very volatile due to the high level of uncertainty.

In semi-annual comparison, the EUR government bond yield curve shifted downward for all terms, with the dip being especially pronounced at the front end. The yield for the two-year German government bond was trading at 0.33% at the beginning of the reporting period and only at 0.08% in the middle of May 2012. The two-year Austrian government bond was listed 125 basis points lower at 0.57% at the end of the reporting period. The three-month Euribor fell by 125 basis points to 0.69%. The risk premiums for bonds from the financial sector increased as risk aversion set in until December, and only fell substantially due to the ECB's monetary measures in the first quarter of 2012.

Investment strategy

The portfolio structure remains oriented towards bank bonds with good ratings and short remaining terms to maturity, as well as towards bonds with federal guarantees and covered bonds. Austrian issuers are significantly overweighted and comprise just under 60% of the fund assets. Forward interest rate agreements are used for hedging purposes. Securities lending transactions generated additional income.

Asset Allocation

	15 May 2012		15 November 2011	
	EUR millions	%	EUR millions	%
Bonds denominated in EUR*	391.8	89.89	533.5	88.22
ATS	1.4	0.33	-	-
Investment certificates denominated in EUR	40.8	9.35	58.0	9.58
Securities	434.0	99.57	591.5	97.80
Financial futures	- 0.1	- 0.02	- 0.1	- 0.02
Cash in banks/bank liabilities	- 0.5	- 0.11	8.4	1.40
Interest entitlements	2.5	0.57	5.0	0.83
Other deferred items	- 0.0	- 0.01	- 0.1	- 0.01
Fund assets	435.9	100.00	604.8	100.00

* See also the footnote under Fund Portfolio.

Fund Portfolio as of 15 May 2012

(including changes in securities assets from 16 November 2011 to 15 May 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
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Publicly traded securities

Bonds denominated in EUR

Issue country Germany

BAY.LDSBK.OPF.11/13 VAR	DE000BLB8DB6	0.816000	0	0	2,000	100.038700	2,000,774.00	0.46	
BAY.LDSBK.PF.S.10028	DE000BLB4FC8	1.366000	2,060	0	2,060	100.051300	2,061,056.78	0.47	
BERLIN, LAND LSA10/13A327	DE000A1EWSH9	0.734000	0	0	5,000	99.950000	4,997,500.00	1.15	
HSH NORDBANK OPF S.983	DE000HSH3G98	1.750000	0	0	3,000	100.842000	3,025,260.00	0.69	
LAND NRW TREAS.10R1015	DE000NRW2Z12	2.500000	0	0	5,000	103.603000	5,180,150.00	1.19	
LBB IS.S.333 VAR	DE000LBB0YR5	1.095000	0	0	500	99.405000	497,025.00	0.11	
LBBW 04/15 MTN	XS0191369650	1.060000	0	0	3,000	99.730000	2,991,900.00	0.69	
LBBW 05/15MTNVAR	XS0223472258	1.026000	0	0	3,000	99.348900	2,980,467.00	0.68	
WL BANK AG OE.PF.R619	DE000A1EWG70	0.740000	0	0	5,000	100.012100	5,000,605.00	1.15	
							Total	28,734,737.78	6.59

Issue country Italy

C.C.T. 10-17 FLR	IT0004652175	1.853000	0	0	5,000	84.370000	4,218,500.00	0.97	
UNICREDIT 07/14 FLR MTN	XS0285148598	0.850000	0	0	2,000	94.715000	1,894,300.00	0.43	
UNICREDIT 10/12 FLR MTN	XS0541506365	1.734000	0	0	5,000	99.855000	4,992,750.00	1.15	
UNICREDIT 10/15 MTN	IT0004638737	2.625000	0	0	3,000	98.333000	2,949,990.00	0.68	
UNICREDIT 11/12 FLR MTN	XS0579221507	2.000000	0	0	5,000	100.075000	5,003,750.00	1.15	
UNICREDIT 11/12 FLR MTN	XS0635100927	1.902000	0	0	3,000	99.740000	2,992,200.00	0.69	
							Total	22,051,490.00	5.06

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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 Netherlands								
ING BK NV 12/13 FLR MTN	XS0744721506	1.600000	3,000	0	3,000	100.350500	3,010,515.00	0.69
Total							3,010,515.00	0.69
Issue country Austria								
ERSTE GRP BK AG09/14 MTN	XS0413876532	3.375000	0	0	5,000	104.046000	5,202,300.00	1.19
HYPO TIROL 02/12 FLR MTN	XS0157322370	0.847000	0	0	1,000	99.894700	998,947.00	0.23
KOMMKR AUST99/19MTNFLR	XS0104786263	3.000000	0	0	9,000	85.610000	7,704,900.00	1.77
AUSTRIA 09/14	AT0000A0CL73	lent* 3.400000	0	0	10,000	106.687000	10,668,700.00	2.45
RLBK OOE.05/20MTNFLR	XS0211698468	2.119050	0	0	7,500	84.240000	6,318,000.00	1.45
UNICR.BK AUS. 10-13	AT000B048533	lent* 1.152000	150	0	27,000	99.635300	26,901,531.00	6.17
Total							57,794,378.00	13.26
Issue country Switzerland								
UBS AG LDN 10/13 MTN	XS0479878570	2.375000	0	0	5,000	101.100000	5,055,000.00	1.16
Total							5,055,000.00	1.16
Issue country Slovenia								
SID BANKA 10/15	XS0504013912	3.000000	0	0	2,000	98.033000	1,960,660.00	0.45
SLOVENIA 10-15 RS68	SI0002103065	lent* 2.750000	0	0	5,000	99.990000	4,999,500.00	1.15
Total							6,960,160.00	1.60
Total bonds denominated in EUR							123,606,280.78	28.36
Bonds denominated in ATS								
Issue country Austria								
ERSTE GRP BK AG 98-13 2	AT0000272646	5.375000	19,000	0	19,000	102.960000	1,421,655.05	0.33
Total							1,421,655.05	0.33
Total bonds denominated in ATS translated at a rate of 13.760300							1,421,655.05	0.33
Total publicly traded securities							125,027,935.83	28.68
Investment certificates								
Investment certificates denominated in EUR								
Issue country Austria								
ESPA BD GLOBAL-ALP.T	AT0000A05F50		6,913	57,338	143,092	100.820000	14,426,535.44	3.31
ESPA BOND EURO-ALPHA T	AT0000A03DF2		1,874	6,541	18,581	67.150000	1,247,714.15	0.29
ESPA CASH EURO A	AT0000724299		27,000	12,000	25,000	1,003.920000	25,098,000.00	5.76
Total							40,772,249.59	9.35
Total investment certificates denominated in EUR							40,772,249.59	9.35
Total investment certificates							40,772,249.59	9.35

Security designation	ISIN number	Interest rate	Purch./ additions Shares/	Sales/ disposals nominal (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Securities admitted to organised markets								
Bonds denominated in EUR								
Issuer other institutions of the European Union								
EU EUROP. UNION09/14 MTN	EU000A0T74M4	3.250000	0	0	3,000	106.093000	3,182,790.00	0.73
EU EUROP.UNION 11/15 MTN	EU000A1GKVZ9	2.500000	0	0	5,000	105.075000	5,253,750.00	1.21
Total							8,436,540.00	1.94
Issue country Germany								
BAY.LDSBK.PF.11/13	XS0616917828	0.837000	0	0	5,000	100.066000	5,003,300.00	1.15
COBA 05/12	DE000DR6D420	0.865000	0	0	5,000	100.000000	5,000,000.00	1.15
DT.BANK MTN 10/13	DE000DB5DDK9	1.276000	0	0	5,000	100.305000	5,015,250.00	1.15
DT.BANK MTN 11/13	DE000DB5DDL7	1.090000	0	0	10,500	100.265000	10,527,825.00	2.42
KRED.F.WIED.09/15 MTN	DE000A0Z2KQ6	0.690000	0	0	5,000	100.220000	5,011,000.00	1.15
LBBW 05/15MTNVAR	XS0213210361	1.096000	2,000	0	5,000	99.420000	4,971,000.00	1.14
Total							35,528,375.00	8.15
Issue country France								
BNP PARIBAS 10/15 MTN	XS0525490198	2.875000	0	0	3,000	102.147000	3,064,410.00	0.70
BPCE S.A. 10/12 FLR	FR0010844381	1.191000	0	0	5,000	100.095000	5,004,750.00	1.15
BQUE F.C.MTL10/12FLR MTN	XS0543795446	1.317000	0	0	5,000	100.150000	5,007,500.00	1.15
BQUE F.C.MTL11/13FLR MTN	XS0580400884	1.534000	0	0	2,000	100.300000	2,006,000.00	0.46
Total							15,082,660.00	3.46
Issue country Netherlands								
ALLIANZ FIN. II 08/13 MTN	DE000A0TR7K7	5.000000	0	0	10,000	103.200000	10,320,000.00	2.37
ING BK NV 11/13 FLR MTN	XS0645948000	1.318000	0	0	5,000	100.185000	5,009,250.00	1.15
ING BK NV 11/13 FLR MTN	XS0609572663	1.350000	0	0	6,000	100.145000	6,008,700.00	1.38
KBC IFIMA 11/13 MTN	XS0597921724	4.000000	0	0	4,000	101.500000	4,060,000.00	0.93
KBC IFIMA 11/16 MTN	XS0605440345	5.000000	0	0	4,000	103.264000	4,130,560.00	0.95
KBC IFIMA 12/14 MTN	XS0754262755	3.625000	1,000	0	1,000	100.288000	1,002,880.00	0.23
Total							30,531,390.00	7.00
Issue country Austria								
ASFINAG 08/14 MTN	XS0399249431	4.125000	0	0	2,000	106.031000	2,120,620.00	0.49
BAWAG P.S.K. 11-12 FLR 26	AT0000A0R1E5	1.245000	0	0	10,000	100.004000	10,000,400.00	2.29
ERSTE GRPBK 07/14MTNFLR	XS0284761169	0.825000	2,000	0	6,500	98.000000	6,370,000.00	1.46
ERSTE GRPBK AG 09-14 794	AT000B002993	3.750000	2,000	0	2,000	102.150000	2,043,000.00	0.47
ERSTE GRPBK AG 09-14 MTN	AT000B002720	4.000000	3,000	0	3,000	103.090000	3,092,700.00	0.71
ERSTE GRPBK AG 10/15 MTN	XS0493198948	2.750000	0	0	10,000	103.713000	10,371,300.00	2.38
ERSTE GRPBK AG 11/16 MTN	XS0616431689	4.250000	0	2,000	500	105.250000	526,250.00	0.12
ERSTE GRPBK AG 12/17 MTN	XS0765299655	3.375000	2,500	0	2,500	100.262000	2,506,550.00	0.58
HYPO INVESTMTBK 05-17 2	AT0000193354	1.812720	0	0	12,000	97.500000	11,700,000.00	2.68
HYPO INVESTMENTBK 10-12	XS0550960826	1.046000	0	0	5,000	100.041100	5,002,055.00	1.15
HYPO NOE GRUPPE BK 11/14	XS0694238170	2.250000	0	0	7,000	101.617000	7,113,190.00	1.63
HYPO TIROL 07/17 FLR MTN	XS0291695434	0.876000	0	0	2,000	96.391700	1,927,834.00	0.44

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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
KA FINANZ AG 10/13	XS0518439756	1.750000	3,000	0	8,000	100.973000	8,077,840.00	1.85
KA FINANZ AG 10/14 MTN	XS0494852717	2.250000	0	0	7,000	102.034000	7,142,380.00	1.64
AUSTRIA K.BK 08/13 MTN	XS0403964116	lent* 3.625000	0	0	4,000	104.363000	4,174,520.00	0.96
AUSTRIA K.BK 09/14 MTN	XS0425446712	3.500000	0	0	6,500	105.059000	6,828,835.00	1.57
RAIF.BK INT.11/13 FLR	XS0597215937	lent* 1.867000	0	0	15,500	100.205000	15,531,775.00	3.56
RAIF.BK INTL 11/14 MTN	XS0584381544	3.625000	0	0	8,000	102.806000	8,224,480.00	1.89
RLBK OBEROEST.05-15FLR	AT0000510037	1.969920	0	0	7,000	99.900000	6,993,000.00	1.60
RZB OESTER. 08-13 FLR	AT000B010483	1.100000	0	0	3,000	99.620000	2,988,600.00	0.69
RZB OESTER. 09/14	XS0412067489	3.625000	0	2,000	3,100	104.291000	3,233,021.00	0.74
STEIERMK L.H.99-14FLR8P	AT0000338967	3.025000	0	0	10,000	102.010001	10,201,000.10	2.34
UNICR.BK AUS. 10-13 MTN	AT000B048871	1.875000	0	0	5,000	100.900000	5,045,000.00	1.16
UNICR.BK AUS. 10-15 MTN	AT000B048574	2.375000	0	0	3,000	102.095000	3,062,850.00	0.70
						Total	<u>144,277,200.10</u>	<u>33.10</u>
Issue country Sweden								
SBAB 11/14 MTN	XS0616865688	3.500000	0	0	3,000	103.022000	3,090,660.00	0.71
						Total	<u>3,090,660.00</u>	<u>0.71</u>
Issue country Switzerland								
UBS AG LDN 11/13 FLR MTN	XS0637843979	1.312000	0	0	8,000	100.160000	8,012,800.00	1.84
						Total	<u>8,012,800.00</u>	<u>1.84</u>
Issue country Slovenia								
ABANKA VIPA 09/12 FLR	XS0452852196	1.862000	0	0	5,000	100.000000	5,000,000.00	1.15
SID BANKA 11/12	XS0698629002	2.660000	0	0	5,000	100.200000	5,010,000.00	1.15
						Total	<u>10,010,000.00</u>	<u>2.30</u>
						Total bonds denominated in EUR	<u>254,969,625.10</u>	<u>58.49</u>
						Total securities admitted to organised markets	<u>254,969,625.10</u>	<u>58.49</u>
Unlisted securities								
Bonds denominated in EUR								
Issue country Austria								
DIE ERSTE OEST. SCP 11-16	AT0000A0NWN0	2.800000	0	2,000	10,000	99.550000	9,955,000.00	2.28
SPARK.BREG BK 03-15FLR	AT0000171319	3.090000	0	0	2,000	91.160000	1,823,200.00	0.42
SPK. BLUDENZ BK 06-16 3	AT000B031471 1)	2.390000	0	0	1,500	98.800000	1,482,000.00	0.34
						Total	<u>13,260,200.00</u>	<u>3.04</u>
						Total bonds denominated in EUR	<u>13,260,200.00</u>	<u>3.04</u>
						Total unlisted securities	<u>13,260,200.00</u>	<u>3.04</u>

1) Fixed interest in the amount of 4.50% until November 2008, then variable interest depending on the 5YR CMS plus 5 basis points; 100% capital guarantee.

Security designation	Holding	Unrealised result in EUR	% share of fund assets
Derivatives			
Financial futures denominated in EUR			
Issue country Germany			
EURO-BOBL FUTURE Jun12	-22	-47,520.00	-0.01
EURO-TREAS FUT Jun12	-67	-21,655.07	0.00
		Total	-69,175.07 -0.02
	Total financial futures denominated in EUR		-69,175.07 -0.02
	Total derivatives		-69,175.07 -0.02

Breakdown of fund assets

Securities	434,030,010.52	99.57
Financial futures	-69,175.07	-0.02
Bank liabilities	-491,228.71	-0.11
Interest entitlements	2,473,919.34	0.57
Other deferred items	-43,163.49	-0.01
Fund assets	435,900,362.59	100.00

Dividend shares outstanding	shares	1,974,484
Non-dividend shares outstanding	shares	2,786,079
KEST-exempt non-dividend shares outstanding	shares	59,875
Share value for dividend share	EUR	71.44
Share value for non-dividend share	EUR	103.44
Share value for KEST-exempt non-dividend share	EUR	111.13

* As of 15 May 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 %
ALLIANZ FIN. II 08/13 MTN	DE000A0TR7K7	10,000	0.10
DT.BANK MTN 11/13	DE000DB5DDL7	10,000	0.10
HYPO INVESTMENTBK 05-17 2	AT0000193354	12,000	0.03
ING BK NV 11/13 FLR MTN	XS0645948000	1,000	0.35
AUSTRIA 09/14	AT0000A0CL73	10,000	0.03
AUSTRIA K.BK 08/13 MTN	XS0403964116	4,000	0.30
RAIF.BK INT.11/13 FLR	XS0597215937	10,000	0.03
SLOVENIA 10-15 RS68	SI0002103065	2,900	0.40
SLOVENIA 10-15 RS68	SI0002103065	2,100	0.50
UNICR.BK AUS. 10-13	AT000B048533	27,000	0.03
UNICREDIT 10/12 FLR MTN	XS0541506365	4,300	0.20

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 EUR				
Issue country Denmark				
DANSKE BK 07/12 FLR MTN	XS0307699453	0.844000	0	10,000
Issue country Germany				
DG HYP PF.R.957 VAR	DE000A0SFXK0	0.807000	0	5,000
UC-HVB IS.1624	DE000HV2ADW9	3.250000	0	3,000
Issue country Italy				
B.T. P. 10-13	IT0004612179	2.000000	0	10,000
B.T.P. 09-12	IT0004508971	2.500000	0	5,000
Securities admitted to organised markets				
Bonds denominated in EUR				
Issue country Germany				
COMMERZBANK 07/12VAR576	DE000CB4GRK6	1.570000	0	5,000
LB HESS.-THUER. 05/12 VAR	XS0209880292	1.634000	0	5,000
Issue country Finland				
OP-ASUNTOLUOTTOP.10/15MTN	XS0517466784	2.375000	0	2,500
Issue country France				
BNP PARIBAS 09/12 FLR MTN	XS0474526273	1.092000	0	10,000
CIE F.FONCIER 09/12 MTN	FR0010821298	2.000000	0	2,000
CIF EUROMORTGAGE 09/12MTN	FR0010827626	1.875000	0	5,000
DEXIA CLF 10/12 FLR MTN	XS0520005645	1.100000	0	5,000
Issue country Netherlands				
KBC IFIMA 10/12 FLR MTN	XS0479870916	2.329000	0	6,000

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Norway				
SPAREBK 1 BOLIG.09/12 MTN	XS0470740969	2.375000	0	5,000
Issue country Austria				
ERSTE GROUP BANK 06/17FLRMTN	XS0260783005	1.146000	0	5,500
ERSTE GROUP BANK 07/11FLRMTN	XS0331089150	1.785000	0	1,000
ERSTE GROUP BANK 07/12FLRMTN	XS0296551111	1.268000	2,500	7,200
ERSTE GROUP BANK AG 07-12	AT000B009220	4.760000	0	5,000
ERSTE GROUP BANK AG 09/12 MTN	XS0410023369	3.000000	0	5,000
KOMM.KR AUST 09/12	XS0416396108	3.125000	0	4,000
OEST.VOLKSBKN 09/12	XS0412533399	3.000000	0	4,000
OEST.VOLKSBKN 09/12 MTN	XS0451759012	2.250000	0	3,500
RZB OESTER. 07/12 MTN	XS0305474461	4.750000	0	5,730
RZB OESTER. 09/12	XS0417093753	3.000000	0	5,000
UNICR.BK AUS. 04/11FLRMTN	XS0206399627	1.690000	0	26,000
Issue country Switzerland				
CS LONDON 07/12 FLR MTN	XS0302887772	1.017000	0	6,000
UBS AG JE 07/12 FLR MTN	XS0296237919	1.262000	0	4,800
Issue country Slovenia				
NOV.LJUBL.BKA 09/12	XS0439410035	3.250000	0	2,000
Investment certificates				
Investment certificates denominated in EUR				
Issue country Austria				
ESPA BOND EURO-MIDTERM_A	AT0000858568		0	264,000
RT EURO CASH PL.T	AT0000617782		0	175,000

Vienna, May 2012

ERSTE-SPARINVEST
Kapitalanlagegesellschaft m.b.H.

Bednar

Gasser

Gschiegl