

ESPA STOCK AMERICA

Mutual fund pursuant to InvFG

Semi-Annual Report 2011

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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 STOCK AMERICA mutual fund pursuant to the Austrian Investment Fund Act for the period from 1 July 2011 to 31 December 2011.

We would also like to note that the US exchanges were closed on 24 November 2011 because of the Thanksgiving holiday. For this reason, no value was calculated for ESPA STOCK AMERICA on 25 November 2011.

Development of the Fund

After the first half of 2011 was largely positive in terms of performance despite the tensions in many North African countries and the earthquake and tsunami disaster in Japan, the American stock markets were hit with substantial price declines at the start of the reporting period in the summer of 2011. Weaker US economic data, the downgrade of US government debt by Standard & Poor's and the resurging problems in some countries of the Eurozone caused lasting skittishness and a substantial correction on the securities exchanges. It was not until hope for a solution to the euro debt crisis began to crystallise, US companies released positive reports and a series of surprisingly good statistics were published for the US economy at the beginning of October that sentiment began to improve on the US exchanges; subsequently, most indices were able to regain the majority of their previous losses by the end of the year.

Under these conditions, especially defensive stocks such as utilities, consumer staples and technology were able to outperform the market, while financials, commodities, industry and energy stocks lagged behind the market as a whole.

The investment rate of the fund was between 95% and 106% during the reporting period. The fund performance in USD during the period was minus 13.49%; the USD gained 10.77% during the period.

The development of the US exchanges will continue to be influenced by company performance, economic news and developments in the Eurozone in the coming months. Because of this, volatility will remain high. However, the attractive valuations and the earnings growth that is expected for US companies for the current year should continue to provide good support for American stocks.

Asset Allocation

	31 December 2011		30 June 2011	
	USD millions	%	USD millions	%
Equities denominated in				
CAD	1.8	4.51	4.5	9.00
USD	36.9	92.34	43.1	85.61
Warrants denominated in				
USD	-	-	0.0	0.07
Securities	38.7	96.85	47.7	94.68
Financial futures	0.0	0.06	0.2	0.38
Cash in banks	1.2	2.97	2.4	4.87
Dividend entitlements	0.1	0.13	0.0	0.08
Other deferred items	-	0.0	-	0.0
Fund assets	39.9	100.00	50.3	100.00

Fund Portfolio as of 31 December 2011

(including changes in securities assets from 1 July 2011 to 31 December 2011)

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in USD	% share of fund assets	
Publicly traded securities								
Equities denominated in USD								
Issue country USA								
BERKSH. H.B NEW DL-.00333	US0846707026	4,100	150	3,950	76.300000	301,385.00	0.76	
DOW CHEM. DL 2.50	US2605431038	0	290	7,615	28.760000	219,007.40	0.55	
DU PONT NEMOURS DL -.30	US2635341090	0	2,945	2,410	45.780000	110,329.80	0.28	
GENL EL. CO. DL -.06	US3696041033	6,986	23,901	24,176	17.910000	432,992.16	1.08	
LILLY (ELI)	US5324571083	5,800	210	5,590	41.560000	232,320.40	0.58	
MICROSOFT DL-.00000625	US5949181045	18,000	1,915	25,540	25.960000	663,018.40	1.66	
MONSANTO CO. DL-.01	US61166W1018	3,500	2,100	1,400	70.070000	98,098.00	0.25	
NEWMONT MNG CORP. DL 1.60	US6516391066	3,000	110	2,890	60.010000	173,428.90	0.43	
TRAVELERS COS INC.	US89417E1091	3,200	120	3,080	59.170000	182,243.60	0.46	
XYLEM INC. DL-.01	US98419M1009	2,562	0	2,562	25.690000	65,817.78	0.16	
						Total	2,478,641.44	6.21
						Total equities denominated in USD	2,478,641.44	6.21
						Total publicly traded securities	2,478,641.44	6.21

Securities admitted to organised markets

Equities denominated in CAD

Issue country Canada

BARRICK GOLD CORP.	CA0679011084	4,900	180	4,720	46.150000	213,934.39	0.54	
BCE INC. NEW	CA05534B7604	3,400	382	3,018	42.470000	125,883.38	0.32	
BK MONTREAL CD 2	CA0636711016	0	2,010	1,540	55.880000	84,516.99	0.21	
BK NOVA SCOTIA	CA0641491075	2,600	90	2,510	50.830000	125,302.79	0.31	
CDN NAT. RES LTD	CA1363851017	5,600	200	5,400	38.150000	202,327.64	0.51	
FIRST QUANTUM MINLS	CA3359341052	15,720	11,304	6,260	20.050000	123,269.50	0.31	
GOLDCORP INC.	CA3809564097	2,300	0	2,300	45.210000	102,124.34	0.26	
RESEARCH IN MOTION	CA7609751028	6,300	0	6,300	14.800000	91,573.36	0.23	
ROGERS COMM.B CD 1.62478	CA7751092007	3,900	442	3,458	39.250000	133,300.43	0.33	
ROYAL BK CDA	CA7800871021	4,000	140	3,860	51.980000	197,056.37	0.49	
SUNCOR ENERGY (NEW)	CA8672241079	0	290	7,700	29.380000	222,182.28	0.56	
TORONTO-DOMINION BK	CA8911605092	2,500	90	2,410	76.290000	180,572.48	0.45	
						Total	1,802,043.95	4.51
						Total equities denominated in CAD	1,802,043.95	4.51

Security designation	ISIN number	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in USD	% share of fund assets
Equities denominated in USD							
Issue country Ireland							
ACCENTURE PLC A DL-000025	IE00B4BNMY34	2,300	80	2,220	53.230000	118,170.60	0.30
COVIDIEN (P.CON.S.)DL -.20	IE00B68SQD29	3,900	140	3,760	45.010000	169,237.60	0.42
					Total	287,408.20	0.72
Issue country Canada							
TECK RES LTD. B SUB.VTG	CA8787422044	0	1,495	3,860	35.190000	135,833.40	0.34
					Total	135,833.40	0.34
Issue country Switzerland							
ACE LTD SF 30.27	CH0044328745	2,600	90	2,510	70.120000	176,001.20	0.44
NOBLE CORP. REG. SF 3.41	CH0033347318	3,000	0	3,000	30.220000	90,660.00	0.23
					Total	266,661.20	0.67
Issue country USA							
3M CO. DL-.01	US88579Y1010	225	2,865	3,395	81.730000	277,473.35	0.70
ABBOTT LABS	US0028241000	6,600	240	6,360	56.230000	357,622.80	0.90
ADOBE SYST. INC.	US00724F1012	6,000	220	5,780	28.270000	163,400.60	0.41
AES CORP. DL-.01	US00130H1059	11,100	400	10,700	11.840000	126,688.00	0.32
AFLAC INC. DL -.10	US0010551028	4,200	150	4,050	43.260000	175,203.00	0.44
ALPHA NATURAL RES DL-.01	US02076X1028	4,200	0	4,200	20.430000	85,806.00	0.21
ALTRIA GRP INC. DL-.333	US02209S1033	9,200	330	8,870	29.650000	262,995.50	0.66
AMAZON.COM INC. DL-.01	US0231351067	1,043	40	1,003	173.100000	173,619.30	0.43
AMER. EL. PWR DL 6.50	US0255371017	4,100	150	3,950	41.310000	163,174.50	0.41
AMER. EXPRESS DL -.20	US0258161092	5,620	200	5,420	47.170000	255,661.40	0.64
AMERISOURCEBERGEN DL-.01	US03073E1055	3,700	130	3,570	37.190000	132,768.30	0.33
AMGEN INC. DL-.0001	US0311621009	4,600	170	4,430	64.210000	284,450.30	0.71
APACHE CORP. DL -.625	US0374111054	2,000	70	1,930	90.580000	174,819.40	0.44
APOLLO GRP INC. A DL-.01	US0376041051	3,126	110	3,016	53.870000	162,471.92	0.41
APPLE INC.	US0378331005	2,295	110	2,890	405.000000	1,170,450.00	2.93
AT + T INC. DL 1	US00206R1023	10,305	2,388	18,712	30.240000	565,850.88	1.42
BANK AMERICA DL 0.01	US0605051046	27,800	34,670	26,790	5.560000	148,952.40	0.37
BAXTER INTL DL 1	US0718131099	0	3,225	3,660	49.480000	181,096.80	0.45
BEST BUY CO. DL-.10	US0865161014	5,525	200	5,325	23.370000	124,445.25	0.31
BIOGEN IDEC INC. DL-.0005	US09062X1037	0	905	1,730	110.050000	190,386.50	0.48
BK N.Y. MELLON DL -.01	US0640581007	8,600	310	8,290	19.910000	165,053.90	0.41
BLACKROCK CL. A DL -.01	US09247X1019	900	30	870	178.240000	155,068.80	0.39
BOEING CO. DL 5	US0970231058	3,950	140	3,810	73.350000	279,463.50	0.70
BRISTOL-MYERS SQUIBBDL-10	US1101221083	8,400	300	8,100	35.240000	285,444.00	0.72
CAPITAL ONE FINL DL-.01	US14040H1059	0	2,040	3,570	42.290000	150,975.30	0.38
CATERPILLAR INC. DL 1	US1491231015	115	3,300	1,745	90.600000	158,097.00	0.40
CENTURYTEL DL 1	US1567001060	4,700	536	4,164	37.200000	154,900.80	0.39
CF INDS HLDGS DL-.01	US1252691001	0	1,270	770	144.980000	111,634.60	0.28
CHESAPEAKE EN. DL-.01	US1651671075	0	4,800	3,700	22.290000	82,473.00	0.21

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CHEVRON CORP. DL-.75	US1667641005	0	260	6,795	106.400000	722,988.00	1.81
CHUBB CORP. DL 1	US1712321017	2,500	90	2,410	69.220000	166,820.20	0.42
CIGNA CORP. DL 1	US1255091092	3,300	120	3,180	42.000000	133,560.00	0.33
CIMAREX ENERGY DL-.01	US1717981013	0	925	1,540	61.900000	95,326.00	0.24
CISCO SYSTEMS DL-.001	US17275R1023	22,600	820	21,780	18.080000	393,782.40	0.99
CITIGROUP INC.NEW DL -.01	US1729674242	6,000	440	11,847	26.310000	311,694.57	0.78
CLIFFS NATURAL RES DL-125	US18683K1016	0	1,335	1,640	62.350000	102,254.00	0.26
COACH INC. DL-.01	US1897541041	2,608	90	2,518	61.040000	153,698.72	0.39
COCA-COLA CO. DL-.25	US1912161007	0	4,745	5,200	69.970000	363,844.00	0.91
COLGATE-PALMOLIVE DL 1	US1941621039	2,500	90	2,410	92.390000	222,659.90	0.56
COMCAST CORP. NEW A DL 1	US20030N1019	11,050	400	10,650	23.710000	252,511.50	0.63
COMERICA INC. DL 5	US2003401070	3,300	6,120	3,300	25.800000	85,140.00	0.21
CONOCOPHILLIPS DL-.01	US20825C1045	1,335	200	5,300	72.870000	386,211.00	0.97
CSX CORP. DL 1	US1264081035	8,754	320	8,434	21.060000	177,620.04	0.44
CUMMINS INC. DL 2.50	US2310211063	1,815	70	1,745	88.020000	153,594.90	0.38
CVS CAREMARK DL 1	US1266501006	6,900	250	6,650	40.780000	271,187.00	0.68
DANAHER CORP. DL-.01	US2358511028	4,163	150	4,013	47.040000	188,771.52	0.47
DELL INC. DL-.01	US24702R1014	12,800	460	12,340	14.630000	180,534.20	0.45
DEVON ENERGY CORP. DL-.10	US25179M1036	2,400	90	2,310	62.000000	143,220.00	0.36
DIRECTV CL. A DL-.01	US25490A1016	4,798	170	4,628	42.760000	197,893.28	0.50
DISCOVER FINL SRVCS DL-01	US2547091080	0	6,615	5,200	24.000000	124,800.00	0.31
WALT DISNEY CO	US2546871060	4,898	8,255	4,718	37.500000	176,925.00	0.44
DR.PEPPER SNAPPLE DL-.01	US26138E1091	3,600	130	3,470	39.480000	136,995.60	0.34
EASTMAN CHEM. CO. DL-.01	US2774321002	3,000	3,255	2,890	39.060000	112,883.40	0.28
EATON CORP. DL-.50	US2780581029	2,882	100	2,782	43.530000	121,100.46	0.30
EBAY INC. DL-.001	US2786421030	6,500	240	6,260	30.330000	189,865.80	0.48
EMC CORP. (MASS.) DL-.01	US2686481027	10,600	380	10,220	21.540000	220,138.80	0.55
ENTERGY CORP. DL-.01	US29364G1031	2,100	80	2,020	73.050000	147,561.00	0.37
EXELIS INC. DL-.01	US30162A1088	2,562	0	2,562	9.050000	23,186.10	0.06
EXELON CORP.	US30161N1019	4,300	160	4,140	43.370000	179,551.80	0.45
EXXON MOBIL CORP.	US30231G1022	4,365	560	14,940	84.760000	1,266,314.40	3.17
FEDEX CORP. DL-.10	US31428X1063	1,922	70	1,852	83.510000	154,660.52	0.39
FORD MOTOR DL-.01	US3453708600	20,937	760	20,177	10.760000	217,104.52	0.54
FREEP.MCMOR.COP.+GOLD	US35671D8570	4,900	180	4,720	36.790000	173,648.80	0.44
GAMESTOP CORP. (NEW) A	US36467W1099	5,216	190	5,026	24.130000	121,277.38	0.30
GAP INC. DL-.05	US3647601083	7,924	290	7,634	18.550000	141,610.70	0.35
GENL DYNAMICS CORP. DL 1	US3695501086	3,096	110	2,986	66.410000	198,300.26	0.50
GENL MILLS DL -.10	US3703341046	4,600	170	4,430	40.410000	179,016.30	0.45
GILEAD SCIENCES DL-.001	US3755581036	5,200	190	5,010	40.930000	205,059.30	0.51
GOLDMAN SACHS GRP INC.	US38141G1040	1,300	50	1,250	90.430000	113,037.50	0.28
GOOGLE INC. A DL-.001	US38259P5089	735	230	870	645.900000	561,933.00	1.41
HALLIBURTON CO. DL 2.50	US4062161017	0	2,050	4,240	34.510000	146,322.40	0.37
HESS CORP. DL 1	US42809H1077	0	1,605	2,220	56.800000	126,096.00	0.32
HEWLETT-PACKARD DL-.01	US4282361033	10,800	390	10,410	25.760000	268,161.60	0.67
HOME DEPOT INC. DL-.05	US4370761029	8,024	290	7,734	42.040000	325,137.36	0.81
HONEYWELL INTL DL1	US4385161066	2,135	80	2,055	54.350000	111,689.25	0.28
HUMANA INC. DL-.166	US4448591028	1,900	70	1,830	87.610000	160,326.30	0.40
INTEL CORP. DL-.001	US4581401001	9,423	9,340	19,760	24.250000	479,180.00	1.20
INTL BUS. MACH. DL-.20	US4592001014	0	1,050	4,050	183.880000	744,714.00	1.87
INTL PAPER DL 1	US4601461035	0	3,955	4,630	29.600000	137,048.00	0.34
ITT CORP. NEW DL 1	US4509112011	1,281	0	1,281	19.330000	24,761.73	0.06

Security designation	ISIN number	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in USD	% share of fund assets
JOHNSON + JOHNSON DL 1	US4781601046	9,900	360	9,540	65.580000	625,633.20	1.57
JPMORGAN CHASE DL 1	US46625H1005	3,000	2,938	9,930	33.250000	330,172.50	0.83
KIMBERLY-CLARK DL 1.25	US4943681035	2,600	90	2,510	73.560000	184,635.60	0.46
KLA-TENCOR CORP. DL-.001	US4824801009	3,500	130	3,370	48.250000	162,602.50	0.41
KOHL'S CORP. DL-.01	US5002551043	3,026	110	2,916	49.350000	143,904.60	0.36
KRAFT FOODS INC. A	US50075N1046	9,000	4,760	4,240	37.360000	158,406.40	0.40
KROGER CO. DL 1	US5010441013	6,200	220	5,980	24.220000	144,835.60	0.36
LIMIT.BRANDS DL-.50	US5327161072	3,335	120	3,215	40.350000	129,725.25	0.32
LOCKHEED MARTIN DL 1	US5398301094	2,349	90	2,259	80.900000	182,753.10	0.46
LORILLARD INC. DL-.01	US5441471019	1,400	50	1,350	114.000000	153,900.00	0.39
LOWE'S COS INC. DL-.50	US5486611073	9,268	340	8,928	25.380000	226,592.64	0.57
MACYS INC. DL-.01	US55616P1049	5,107	180	4,927	32.180000	158,550.86	0.40
MARATHON OIL DL 1	US5658491064	0	1,710	5,200	29.270000	152,204.00	0.38
MASTERCARD INC.A DL-.0001	US57636Q1040	300	10	290	372.820000	108,117.80	0.27
MCDONALDS CORP. DL-.01	US5801351017	4,380	160	4,220	100.330000	423,392.60	1.06
MCGRAW-HILL COS DL 1	US5806451093	3,235	120	3,115	44.970000	140,081.55	0.35
MCKESSON DL-.01	US58155Q1031	2,300	80	2,220	77.910000	172,960.20	0.43
MEDTRONIC INC. DL-.10	US5850551061	6,600	240	6,360	38.250000	243,270.00	0.61
MERCK CO. DL-.01	US58933Y1055	12,400	450	11,950	37.700000	450,515.00	1.13
METLIFE INC. DL-.01	US59156R1086	6,300	230	6,070	31.180000	189,262.60	0.47
MICRON TECHN. INC. DL-.10	US5951121038	0	7,580	18,600	6.290000	116,994.00	0.29
MOODY'S CORP DL 1	US6153691059	3,600	130	3,470	33.680000	116,869.60	0.29
MORGAN STANLEY DL-.01	US6174464486	10,700	390	10,310	15.130000	155,990.30	0.39
MOSAIC CO. (NEW) DL-.01	US61945C1036	2,300	0	2,300	50.430000	115,989.00	0.29
NATL OILWELL VARCO DL-.01	US6370711011	0	1,295	2,700	67.990000	183,573.00	0.46
NEWFIELD EXPLOR. DL-.01	US6512901082	2,100	80	2,020	37.730000	76,214.60	0.19
NORTHROP GRUMMAN	US6668071029	2,989	110	2,879	58.480000	168,363.92	0.42
OCCIDENTAL PET. DL-.20	US6745991058	950	120	3,295	93.700000	308,741.50	0.77
OMNICOM GRP INC. DL-.15	US6819191064	3,544	130	3,414	44.580000	152,196.12	0.38
ORACLE CORP. DL-.01	US68389X1054	6,331	560	15,040	25.650000	385,776.00	0.97
PARKER-HANNIFIN DL-.50	US7010941042	142	1,550	2,162	76.250000	164,852.50	0.41
PEABODY ENERGY DL-.01	US7045491047	0	1,513	3,000	33.110000	99,330.00	0.25
PEPSICO INC. DL-.0166	US7134481081	4,300	160	4,140	66.350000	274,689.00	0.69
PFIZER INC. DL-.05	US7170811035	0	9,888	28,430	21.640000	615,225.20	1.54
PHILIP MORRIS INTL INC.	US7181721090	6,800	250	6,550	78.480000	514,044.00	1.29
PNC FINL SERVICES GRP DL5	US6934751057	3,600	130	3,470	57.670000	200,114.90	0.50
PROCTER GAMBLE	US7427181091	7,800	280	7,520	66.710000	501,659.20	1.26
PRUDENTIAL FINL DL-.01	US7443201022	3,500	130	3,370	50.120000	168,904.40	0.42
PUBL. SVC. ENTER.	US7445731067	4,400	160	4,240	33.010000	139,962.40	0.35
QUALCOMM INC. DL-.0001	US7475251036	0	170	4,488	54.700000	245,493.60	0.62
RAYTHEON CO. DL-.01	US7551115071	4,057	150	3,907	48.380000	189,020.66	0.47
ROSS STRS INC. DL-.01	US7782961038	3,616	3,687	3,414	47.530000	162,267.42	0.41
SAFEWAY INC. DL-.01	US7865142084	6,700	240	6,460	21.040000	135,918.40	0.34
SANDISK CORP. DL-.001	US80004C1018	3,300	120	3,180	49.210000	156,487.80	0.39
SOUTHWESTERN EN. DL -.10	US8454671095	3,200	120	3,080	31.940000	98,375.20	0.25
STATE STREET CORP. DL 1	US8574771031	4,500	160	4,340	40.310000	174,945.40	0.44
SYMANTEC CORP. DL-.01	US8715031089	8,800	320	8,480	15.650000	132,712.00	0.33
TARGET CORP. DL-.0833	US87612E1064	3,962	140	3,822	51.220000	195,762.84	0.49

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Security designation	ISIN number	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in USD	% share of fund assets
TEXAS INSTR. DL 1	US8825081040	7,600	9,094	7,320	29.110000	213,085.20	0.53
TIME WARNER NEW DL-.01	US8873173038	270	1,877	6,430	36.140000	232,380.20	0.58
TJX COS INC. DL 1	US8725401090	3,026	110	2,916	64.550000	188,227.80	0.47
TORCHMARK CORP. DL 1	US8910271043	2,700	100	2,600	43.390000	112,814.00	0.28
TRW AUTOMOTIVE DL-.01	US87264S1069	117	1,730	2,807	32.600000	91,508.20	0.23
U.S. BANCORP DL-.01	US9029733048	10,000	360	9,640	27.050000	260,762.00	0.65
UNION PAC. DL 2.50	US9078181081	2,776	100	2,676	105.940000	283,495.44	0.71
UNITEDHEALTH GROUP DL-.01	US91324P1021	5,200	190	5,010	50.680000	253,906.80	0.64
UNUM GROUP DL-.10	US91529Y1064	5,300	0	5,300	21.070000	111,671.00	0.28
UTD TECHN. DL 1	US9130171096	4,163	150	4,013	73.090000	293,310.17	0.73
VALERO ENERGY CORP.DL-.01	US91913Y1001	0	6,620	5,110	21.050000	107,565.50	0.27
VERIZON COMM. INC. DL-.10	US92343V1044	4,540	1,250	9,750	40.120000	391,170.00	0.98
VIACOM INC. B DL-.001	US92553P2011	3,853	140	3,713	45.410000	168,607.33	0.42
VISA INC. CL. A DL -.0001	US92826C8394	2,700	0	2,700	101.530000	274,131.00	0.69
WAL-MART STRS DL-.10	US9311421039	7,600	280	7,320	59.760000	437,443.20	1.10
WALGREEN CO. DL 0.078125	US9314221097	0	1,812	5,200	33.060000	171,912.00	0.43
WALTER ENERGY INC.DL -.01	US93317Q1058	1,200	0	1,200	60.560000	72,672.00	0.18
WELLPOINT INC. DL-.01	US94973V1070	0	1,067	2,800	66.250000	185,500.00	0.46
WELLS FARGO + CO.DL 1.666	US9497461015	13,600	490	13,110	27.560000	361,311.60	0.91
WESTN DIGITAL DL-.10	US9581021055	0	2,446	4,430	30.950000	137,108.50	0.34
Total						33,492,736.51	83.91

Issue country Curacao

SCHLUMBERGER DL-.01SVG	AN8068571086	3,000	110	2,890	68.310000	197,415.90	0.49
Total						197,415.90	0.49
Total equities denominated in USD						34,380,055.21	86.13
Total securities admitted to organised markets						36,182,099.16	90.64

Unlisted securities

Equities denominated in USD

Issue country USA

KINDER MORGAN FRACTIONAL	QOXDBM023803	35	1,773	0	0.000000	0.00	0.00
Total						0.00	0.00
Total equities denominated in USD						0.00	0.00
Total unlisted securities						0.00	0.00

Derivatives

Unrealised Result in USD

Financial futures denominated in USD

Issue country USA

Russell 2000 Mini Mar12				11		12,980.00	0.03
S&P MID 400 EMINI Mar12				3		3,615.00	0.01
S&P500 EMINI FUT Mar12				4		5,630.00	0.01
Total						22,225.00	0.06
Total financial futures denominated in USD						22,225.00	0.06
Total derivatives						22,225.00	0.06

Breakdown of fund assets

Securities	38,660,740.60	96.85
Financial futures	22,225.00	0.06
Dividend entitlements	50,728.29	0.13
Cash in banks	1,185,873.86	2.97
Other deferred items	-2,202.78	-0.01
Fund assets	39,917,364.97	100.00

Dividend shares outstanding	shares	72,081
Non-dividend shares outstanding	shares	89,275
KEST-exempt non-dividend shares outstanding	shares	25,666
Share value for dividend share	USD	187.19
Share value for non-dividend share	USD	229.86
Share value for KEST-exempt non-dividend share	USD	230.15

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	Purch./ additions	Sales/ disposals
Shares/nominal (nom. in 1,000, rounded)			
Publicly traded securities			
Equities denominated in CAD			
Issue country Canada			
INDUSTRIAL ALL.INS.+FINL	CA4558711038	0	7,310
Equities denominated in USD			
Issue country Switzerland			
WEATHERFORD INT.NA.SF1.16	CH0038838394	0	11,730
Issue country USA			
AMC NETWORKS INC.A DL-.01	US00164V1035	0	1,743
CB RICHARD ELLIS A DL-.01	US12497T1016	0	9,579
HELMERICH PAYNE DL-.10	US4234521015	0	4,228
ITT CORP. DL 1	US4509111021	2,562	2,562
PROLOGIS INC. DL-.01	US74340W1036	0	6,298
AMERICAN INT.GROUP WTS21	US0268741560	0	4

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Security designation	ISIN number	Purch./ additions	Sales/ disposals
Shares/nominal (nom. in 1,000, rounded)			
Securities admitted to organised markets			
Equities denominated in CAD			
Issue country Canada			
ATHABASCA OIL SANDS CORP.	CA0468271014	0	15,359
BOMBARDIER INC. CL. B	CA0977512007	0	50,575
CANADIAN NATL RAILWAY CO.	CA1363751027	0	5,185
CANADIAN OIL SANDS LTD	CA13643E1051	0	9,350
CENTERRA GOLD INC.	CA1520061021	0	12,750
CGI GROUP INC. A SV	CA39945C1095	0	10,455
FRANCO-NEVADA CORP.	CA3518581051	5,188	5,188
MANULIFE FINANCIAL CORP.	CA56501R1064	0	17,000
ONEX CORP. (SUB. VTG)	CA68272K1030	0	8,160
OSISKO MINING CORP.	CA6882781009	14,100	14,100
TALISMAN ENERGY	CA87425E1034	0	14,110
VALEANT PHARMA.INTL (NEW)	CA91911K1021	0	6,511
VITERRA INC.	CA92849T1084	0	20,655
Issue country British Virgin Islands			
RIO NOVO GOLD INC.	VGG757001075	0	130,000
Equities denominated in MXN			
Issue country Mexico			
GRUPO MEXICO B	MXP370841019	80,000	80,000
Equities denominated in USD			
Issue country Bermuda			
BUNGE LTD. DL -.01	BMG169621056	0	4,080
NABORS INDUSTRIES DL-.001	BMG6359F1032	0	9,868
VALIDUS HLDGS LTD DL -.1	BMG9319H1025	0	8,925
Issue country Canada			
PAN AMER. SILVER CORP.	CA6979001089	0	7,140
POTASH CORP. SAS. INC.	CA73755L1076	0	4,590
Issue country Singapore			
AVAGO TECHNOL.LTD NPV	SG9999006241	0	9,010

Security designation	ISIN number	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country USA			
ABERCROMBIE + FITCH A	US0028962076	0	3,825
ADVANCED MIC.DEV. DL-.01	US0079031078	0	31,450
AETNA INC. DL-.01	US00817Y1082	0	8,500
AGCO CORP. DL-.01	US0010841023	0	5,695
ALCOA INC. DL 1	US0138171014	0	17,085
ALEXION PHARMAC. DL-.0001	US0153511094	0	6,290
ALLEGHENY TECHNOL. DL-.01	US01741R1023	0	4,335
ALLIANCE DATA SYS. DL-.01	US0185811082	0	2,728
ALLSTATE CORP. DL-.01	US0200021014	0	9,350
ALTERA CORP.	US0214411003	0	7,420
AMER.INTL GRP NEW DL 2.50	US0268747849	3,636	3,636
ARCH COAL INC. DL-.01	US0393801008	0	7,310
ARROW EL. INC. DL 1	US0427351004	0	5,015
AVNET INC. DL 1	US0538071038	0	7,055
BAKER HUGHES INC. DL 1	US0572241075	0	4,505
BB+T CORP. DL 5	US0549371070	0	9,690
BERKLEY CORP. DL-.20	US0844231029	0	7,650
CABLEVISION SYST.NYGD-01	US12686C1099	3,770	10,740
CARMAX INC. DL-.50	US1431301027	0	6,120
CBS CORP.(NEW) B DL 1	US1248572026	0	11,330
CELANESE CORP. A DL-.0001	US1508701034	0	7,055
CHARLES SCHWAB CORP.DL-01	US8085131055	0	14,875
CITRIX SYSTEMS DL-.001	US1773761002	0	2,720
CONCHO RESOURCES DL-.001	US20605P1012	0	2,269
CONSOL ENERGY INC. DL 1	US20854P1093	2,020	6,440
CONST.BRANDS A DL-.01	US21036P1084	0	12,835
COVENTRY HEALTH CARE	US2228621049	0	9,860
DARDEN REST. INC.	US2371941053	4,450	4,450
DENBURY RES INC.	US2479162081	0	11,645
DEVRY INC. DL-.01	US2518931033	0	5,000
DISH NETWORK CORP.A DL-01	US25470M1099	0	9,945
DOLLAR TREE INC. DL-.01	US2567461080	0	4,590
DONNELLEY -R.R.- DL 1.25	US2578671016	0	12,920
DUKE REALTY DL-.01	US2644115055	0	19,635
ESTEE LAUDER COS A DL-.01	US5184391044	0	2,720
F5 NETWORKS INC. DL-.01	US3156161024	0	2,720
FLUOR CORP. (NEW) DL-.01	US3434121022	0	4,335
GOODYEAR TIRE RUBBER	US3825501014	0	14,025
HANSEN NATURAL DL-.005	US4113101053	0	4,590
HARLEY-DAVID.INC. DL -.01	US4128221086	0	5,185
HARTFORD FINL SVCS GRP	US4165151048	0	8,415
HOLOGIC INC. DL-.01	US4364401012	0	11,560
HUNT (J.B.) TRANS. DL-.01	US4456581077	0	5,716
INTERPUBL.GR. COS. DL-.10	US4606901001	0	22,100
INTUIT INC. DL-.01	US4612021034	0	5,780
INTUITIVE SURGIC. DL-.001	US46120E6023	575	575
ITT EDUC. SERVICES DL-.01	US45068B1098	2,670	2,670
JABIL CIRCUIT DL-.001	US4663131039	0	12,223
JOHNSON CONTROLS DL-.0139	US4783661071	0	6,375

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Security designation	ISIN number	Purch./ additions	Sales/ disposals
Shares/nominal (nom. in 1,000, rounded)			
JOY GLOBAL INC. DL 1	US4811651086	0	3,315
KBR INC. DL -.001	US48242W1062	0	9,673
KEYCORP DL 1	US4932671088	10,000	35,160
LAS VEGAS SANDS DL-.001	US5178341070	0	6,970
LIBERTY GLOBAL A DL-.01	US5305551013	0	5,525
LIBERTY INTERACTIVE.INT.A	US53071M1045	0	14,195
LINCOLN NATL	US5341871094	0	9,605
LSI CORP. DL-.01	US5021611026	0	46,495
MACERICH CO.,THE DL-.01	US5543821012	0	4,930
MARATHON PETROLEUM DL-.01	US56585A1025	0	3,455
MARSH+MCLENNAN COS.INC.D1	US5717481023	0	10,540
METROPCS COMM. DL-.0001	US5917081029	0	20,400
MGM MIRAGE DL-.01	US5529531015	0	14,280
MOLYCORP INC.(DEL.)DL-001	US6087531090	0	5,363
NETFLIX INC. DL-.001	US64110L1061	0	1,088
NII HOLDINGS B DL-.001	US62913F2011	3,300	7,975
NIKE INC. B	US6541061031	0	3,285
NORDSTROM INC.	US6556641008	1,600	6,360
NUANCE COMMUNIC. DL-.001	US67020Y1001	11,600	11,600
NVIDIA CORP. DL-.01	US67066G1040	0	13,515
OMNICARE INC. DL 1	US6819041087	0	10,540
ONEOK INC. (NEW)	US6826801036	0	5,100
PENNEY -JC- CO. DL-.50	US7081601061	0	5,865
PEOPLE'S UTD FINL DL -.01	US7127041058	0	20,570
PERRIGO CO.	US7142901039	0	2,932
PIONEER NATURAL DL-.01	US7237871071	0	2,975
PLAINS EXPLORATION DL-.01	US7265051000	0	7,225
PRICELINE.COM DL-.01	US7415034039	0	569
PRINCIPAL FINL GRP DL-.01	US74251V1026	0	6,885
REGIONS FINL(NEW) DL-.01	US7591EP1005	0	25,415
ROCKWELL AU. DL 1	US7739031091	0	3,485
SPR.NEXTEL CORP.FON 1 DL2	US8520611000	0	42,670
SUNTRUST BANKS INC. DL 1	US8679141031	0	8,500
TERADATA (DEL.) DL-.01	US88076W1036	0	6,349
TESORO CORP. DL-.1666	US8816091016	0	12,571
TOLL BROTHERS DL -.01	US8894781033	0	11,356
VERTEX PHARMAC. DL-.01	US92532F1003	0	4,675
WATERS CORP. DL-.01	US9418481035	0	2,822
WHOLE FOODS MKT	US9668371068	0	3,910

Vienna, January 2012

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