

ESPA STOCK ASIA INFRASTRUCTURE

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 ASIA INFRASTRUCTURE mutual fund pursuant to InvFG for the period from 1 June 2011 to 30 November 2011.

We would also like to inform you that the calculation of the value for ESPA STOCK ASIA INFRASTRUCTURE was suspended for one day because there was one non-trading day on the Hong Kong Stock Exchange on 30 September 2011.

Development of the Fund

The fund invests in sectors that truly represent Asia's infrastructure or are necessary for its improvement and further expansion. These include the following: utilities, traffic and transport, construction companies and conglomerates, telecommunications, environmental infrastructure and raw material infrastructure. As a result of rapid economic growth in recent years and lapses in development over the past decades, countries such as China and India have a lot of ground to make up when it comes to their motorways, railway lines, power plants, supply of energy sources, ports, airports, sewage plants, water supply, etc. Governments and economic decision-makers are well aware of this problem, so additional billions of dollars in investments are slated for the years ahead. In addition, there are plans to create incentives for private investments to support these developments. The companies in which the fund invests should profit from this.

The debt crisis in the developed countries, volatile commodity markets, inflation in the emerging markets and the global economic downturn have put a damper on investor sentiment in recent months. Following a sideways trend in the summer, the equity markets saw their first dramatic decline in August. A second downward movement followed in September, which was then interrupted by positive trends until the end of November. Despite the worsening of margins, corporate results were positive. Although the economic data were recently somewhat weaker, they remained at a profitable level in Asia. Economic growth for the third quarter came in at 9.1% in China and 6.5% in India. Indonesia posted 6.5% growth and Malaysia saw an increase of 5.8%.

As is shown by the development of earnings in the infrastructure sectors, the structural developments in Asia are intact. However, several sub-sectors, such as transport, are more exposed to economic fluctuations. Due to global and local topics such as inflation and monetary policy, volatility has increased once again on the stock exchanges.

The largest sector weighting in the fund was construction (including shipbuilding and railway construction), followed by utilities. Chinese equities comprise the largest share of the portfolio. The portfolio's PER is currently 11 based on the profits for next year, and its dividend yield amounts to 2.5%.

Outlook

Asian infrastructure equities offer good prospects; the Asian governments have also identified this sector as a target for improvement measures. Conditions on the capital markets have developed positively. As a result, profitable companies now have easier access to equity and borrowed capital and are also better able to take advantage of their growth opportunities. Many countries continue to offer subsidies (financing subsidies, government aid, etc.). This is plain to see in China and India's long-term economic plans. Large investments are being made in areas ranging from road construction in India to the gas and water supply in China. Earnings for the emerging Asia region are estimated to increase by 13.5% in 2012. Equities currently have favourable valuations, and the Asian market as a whole is valued at a price-to-book ratio of around 1.5. This is below the long-term average, so it offers investors good prospects over the medium and long term. If the economy develops well and corporate results are positive, we can expect a great deal of upside potential.

Asset Allocation

	30 November 2010		31 May 2011	
	EUR millions	%	EUR millions	%
Equities denominated in				
AUD	-	-	0.7	1.25
HKD	20.6	50.30	24.8	45.02
INR	5.5	13.53	7.7	13.96
IDR	2.8	6.83	2.4	4.38
MYR	2.0	5.00	3.2	5.77
PHP	-	-	0.9	1.59
SGD	4.2	10.25	5.7	10.41
KRW	3.2	7.74	6.5	11.79
THB	0.8	1.90	1.3	2.31
USD	-	-	1.1	2.00
Investment certificates denominated in				
AUD	0.8	1.92	-	-
Securities	39.9	97.47	54.3	98.48
Financial futures	- 0.0	- 0.02	-	-
Cash in banks	1.0	2.54	0.5	0.96
Dividend entitlements	-	-	0.3	0.56
Interest entitlements	0.0	0.02	0.0	0.01
Other deferred items	- 0.0	- 0.00	- 0.0	- 0.00
Fund assets	40.9	100.00	55.2	100.00

Fund Portfolio as of 30 November 2011

(including changes in securities assets from 1 June 2011 to 30 November 2011)

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Publicly traded securities							
Equities denominated in INR							
Issue country India							
ASEA BROWN BOVERI IR 2	INE117A01022	0	27,000	23,000	596.650000	195,272.91	0.48
BHARTI AIRTEL IR 5	INE397D01024	0	0	118,000	386.100000	648,300.45	1.58
GAIL (INDIA) LTD. IR 10	INE129A01019	0	20,000	130,000	391.650000	724,496.00	1.77
HAVELLS INDIA DEMAT. IR 5	INE176B01026	35,000	0	35,000	413.750000	206,063.26	0.50
INDRAPRASTHA GAS IR 10	INE203G01019	100,000	0	100,000	401.800000	571,747.72	1.40
LARSEN+TOUBRO DEMAT. IR 2	INE018A01030	0	0	39,000	1,272.150000	705,988.20	1.72
PETRONET LNG DEMAT. IR10	INE347G01014	350,000	0	350,000	164.700000	820,268.73	2.00
RELIANCE INDS(DEMAT) IR10	INE002A01018	5,000	0	40,000	778.250000	442,969.30	1.08
STERLITE IND.I.DEMAT.IR 1	INE268A01049	0	92,000	100,000	99.300000	141,300.52	0.35
TATA POWER (DEMAT.) IR 1	INE245A01021	260,000	0	260,000	91.750000	339,448.53	0.83
Total						4,795,855.62	11.71
Total equities denominated in INR translated at a rate of 70.275750						4,795,855.62	11.71

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
		Shares/nominal (nom. in 1,000, rounded)					

Equities denominated in Korean won**Issue country Korea, Republic of**

DOOSAN INFRACORE SW 5000	KR7042670000	0	0	40,900	18,450.000000	490,562.05	1.20
GS ENGIN.+CONSTR. SW 5000	KR7006360002	0	0	8,000	91,200.000000	474,306.52	1.16
POSCO SW 5000	KR7005490008	0	0	2,800	372,500.000000	678,045.10	1.66
SAMSUNG ENGINEER. SW 5000	KR7028050003	0	0	6,400	227,000.000000	944,452.47	2.31
SAMSUNG HEAVY IND.SW 5000	KR7010140002	0	15,000	30,000	29,850.000000	582,156.65	1.42
Total						3,169,522.79	7.74
Total equities denominated in Korean won translated at a rate of 1538.245760						3,169,522.79	7.74

Equities denominated in MYR**Issue country Malaysia**

GAMUDA BERHAD MR 1	MYL539800002	0	0	1,000,000	3.060000	715,163.81	1.75
IJM CORP.BHD MR 1	MYL333600004	0	500,000	200,000	5.910000	276,249.55	0.67
WCT BHD	MYL967900001	0	339,800	500,000	2.140000	250,073.62	0.61
Total						1,241,486.98	3.03
Total equities denominated in MYR translated at a rate of 4.278740						1,241,486.98	3.03
Total publicly traded securities						9,206,865.39	22.48

Investment certificates**Investment certificates denominated in AUD****Issue country Australia**

MACQUARIE AIRPORTS STPLD	AU000000MAP6	0	0	300,000	3.430000	785,268.40	1.92
Total						785,268.40	1.92
Total investment certificates denominated in AUD translated at a rate of 1.310380						785,268.40	1.92
Total investment certificates						785,268.40	1.92

Securities admitted to organised markets**Equities denominated in HKD****Issue country Bermuda**

BEIJING ENTER.WTR GR.CON	BMG0957L1090	0	1,315,000	3,500,000	2.150000	718,926.84	1.76
CHEUNG KONG IN.(HLDGS)HD1	BMG2098R1025	0	0	240,000	42.700000	979,078.03	2.39
CHINA GAS HLDGS HD-.01	BMG2109G1033	900,000	0	3,000,000	2.690000	770,995.29	1.88
COSCO PACIFIC LTD HD-.10	BMG2442N1048	500,000	650,000	250,000	8.750000	208,990.36	0.51
ORIENT OVERS. NEW DL-.10	BMG677491539	0	0	80,300	34.200000	262,373.42	0.64
Total						2,940,363.94	7.18

Issue country Cayman Islands

CH.MET.RECL.REGS HD-.0001	KYG211311009	999,600	0	999,600	8.650000	826,077.03	2.02
CHINA SHANSHUI CEM.DL-.01	KYG2116M1015	500,000	476,000	1,000,500	5.360000	512,342.13	1.25
CHINA ST.CONSTR.INTL CON.	KYG216771363	0	0	1,440,000	5.200000	715,391.91	1.75

ESPA STOCK ASIA INFRASTRUCTURE

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
				Shares/nominal (nom. in 1,000, rounded)			
COMBA TELECOM HD-.10	KYG229721140	400,000	0	400,000	6.760000	258,335.97	0.63
GCL POLY ENERGY HLDGS LTD	KYG3774X1088	1,300,000	0	1,300,000	2.230000	276,965.97	0.68
XINAO GAS HOLDINGS HD-.10	KYG3066L1014	0	0	244,200	27.300000	636,922.36	1.56
Total						3,226,035.37	7.88

Issue country China

CHINA CMNCTS CONSTR.H YC1	CNE1000002F5	500,000	0	2,000,000	5.720000	1,092,959.87	2.67
CHINA NATL BUIL. M. H YC1	CNE1000002N9	0	0	700,000	8.770000	586,510.54	1.43
CHINA PETRO.+ CHEM. H YC1	CNE1000002Q2	500,000	0	500,000	7.890000	376,899.18	0.92
CHINA RAILWAY GRP H YC 1	CNE1000007Z2	0	0	1,178,600	2.360000	265,739.82	0.65
CHINA S.LOC.+RO.ST.CORP.H	CNE100000BG0	800,000	0	1,600,000	4.680000	715,391.91	1.75
CHINA SHENHUA EN. H YC 1	CNE1000002R0	35,000	0	349,900	32.650000	1,091,453.70	2.67
CHINA SHIP.DEVELOP.CO. H	CNE1000002S8	0	0	550,200	4.340000	228,133.21	0.56
DONGFANG ELECTRIC-H- YC 1	CNE100000304	0	100,000	300,000	24.750000	709,372.99	1.73
GUANGSHEN RAILWAY H YC 1	CNE100000379	0	633,500	1,000,000	2.760000	263,686.12	0.64
JIANGSU EXPRESSWAY H YC1	CNE1000003J5	0	0	800,000	6.750000	515,907.63	1.26
SHANGHAI ELECT.GRP H YC 1	CNE100000437	0	0	1,500,000	3.370000	482,946.86	1.18
WEICHAI POWER CO. H YC 1	CNE1000004L9	0	0	160,000	34.850000	532,722.40	1.30
YANZHOU COAL MNG H YC 1	CNE1000004Q8	0	0	300,000	17.380000	498,137.48	1.22
ZH.CSR TIMES ELEC.-H- YC1	CNE1000004X4	0	0	230,000	17.380000	381,905.40	0.93
Total						7,741,767.11	18.91

Issue country Hong Kong

BEIJING ENTERPR.NEW HD-10	HK0392044647	0	0	137,500	41.800000	549,107.24	1.34
CHINA EVERBRIGHT I.HD-.10	HK0257001336	0	0	2,000,000	3.020000	577,052.24	1.41
CHINA MOBILE LTD. HD-.10	HK0941009539	0	0	130,000	74.300000	922,805.89	2.25
CHINA RES POWER HLDGS HD1	HK0836012952	0	0	500,000	15.360000	733,735.30	1.79
CN UNICOM(HK)LTD. HD -.10	HK0000049939	350,000	0	350,000	16.080000	537,690.40	1.31
GUANGDONG INV. LTD HD-.50	HK0270001396	2,000,000	0	2,000,000	4.800000	917,169.12	2.24
H.K. EL.HLDGS HD 1	HK0006000050	150,000	0	150,000	57.600000	825,452.21	2.02
HUTCHISON WHAMPOA HD-.25	HK0013000119	0	0	70,000	65.250000	436,371.87	1.07
MTR CORP. LTD HD 1	HK0066009694	0	0	350,000	25.050000	837,633.36	2.05
SHANGHAI IND. HLDGS HD-10	HK0363006039	0	0	183,200	20.150000	352,678.28	0.86
Total						6,689,695.91	16.34
Total equities denominated in HKD translated at a rate of 10.466990						20,597,862.33	50.30

Equities denominated in IDR

Issue country Indonesia

INDOC.TUNG.P. RP 500	ID1000061302	0	0	510,100	15,000.000000	623,928.37	1.52
JASA MARGA TBK RP 500	ID1000108103	800,000	0	800,000	3,875.000000	252,784.15	0.62
PERUSAHAAN GAS N. RP 100	ID1000111602	0	0	3,000,000	3,075.000000	752,236.72	1.84
PT TELEK. IND. B RP 250	ID1000099104	0	0	1,156,600	7,350.000000	693,200.20	1.69
UTD TRACTORS RP 250	ID1000058407	250,000	0	250,000	23,350.000000	476,008.87	1.16
Total						2,798,158.31	6.83
Total equities denominated in IDR translated at a rate of 12263.426920						2,798,158.31	6.83

Security designation	ISIN number	Purch./ additions Shares/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Equities denominated in MYR							
Issue country Malaysia							
TELEKOM MALAYSIA BHD MR 1	MYL486300006	0	0	800,000	4.320000	807,714.42	1.97
						Total	807,714.42 1.97
Total equities denominated in MYR translated at a rate of 4.278740						807,714.42	1.97
Equities denominated in SGD							
Issue country Bermuda							
NOBLE GROUP LTD HD-.25	BMG6542T1190	0	0	678,654	1.140000	448,566.78	1.10
						Total	448,566.78 1.10
Issue country Singapore							
FRASER + NEAVE SD-.20	SG1T58930911	220,000	0	220,000	6.360000	811,248.01	1.98
HYFLUX LTD	SG1J47889782	0	450,000	330,000	1.180000	225,771.85	0.55
KEPPEL CORP. SUB. SD-.25	SG1U68934629	0	0	216,040	9.210000	1,153,632.93	2.82
SEMBCORP INDS NEW SD-.25	SG1R50925390	0	0	435,600	4.150000	1,048,117.12	2.56
SOUND GLOBAL LTD NEW	SG1W63939514	0	950,000	800,000	0.565000	262,066.97	0.64
STARHUB LTD	SG1V12936232	150,000	0	150,000	2.830000	246,122.63	0.60
						Total	3,746,959.51 9.15
Total equities denominated in SGD translated at a rate of 1.724750						4,195,526.29	10.25
Equities denominated in THB							
Issue country Thailand							
BANPU PCL -FGN- BA 10	TH0148010018	0	15,100	60,000	544.000000	777,892.97	1.90
						Total	777,892.97 1.90
Total equities denominated in THB translated at a rate of 41.959500						777,892.97	1.90
Total securities admitted to organised markets						29,177,154.32	71.25
Unlisted securities							
Equities denominated in INR							
Issue country India							
BHARAT HEAVY E.DEMAT.IR 2	INE257A01026	102,500	0	102,500	282.700000	412,329.29	1.01
JAIN IRRIGATION SYS. IR 2	INE175A01038	100,000	0	200,000	116.350000	331,124.18	0.81
						Total	743,453.47 1.82
Total equities denominated in INR translated at a rate of 70.275750						743,453.47	1.82
Total unlisted securities						743,453.47	1.82

ESPA STOCK ASIA INFRASTRUCTURE

Security designation	Holding	Unrealised result in EUR	% share of fund assets
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Derivatives

Financial futures denominated in HKD

Issue country Hong Kong

H-SHARES IDX FUT Dec11	15	-6,592.15	-0.02
		Total	-6,592.15 -0.02
Total financial futures denominated in HKD translated at a rate of 10.466990		-6,592.15	-0.02
		Total derivatives	-6,592.15 -0.02

Breakdown of fund assets

Securities	39,912,741.58	97.47
Financial futures	-6,592.15	-0.02
Cash in banks	1,038,114.88	2.54
Interest entitlements	6,735.50	0.02
Other deferred items	-1,997.51	-0.00
Fund assets	40,949,002.30	100.00

Dividend shares outstanding	shares	1,235,319
Non-dividend shares outstanding	shares	5,424,628
KEST-exempt non-dividend shares outstanding	shares	115,931
Share value for dividend share	EUR	5.45
Share value for non-dividend share	EUR	6.18
Share value for KEST-exempt non-dividend share	EUR	6.21

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 Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
Publicly traded securities			
Equities denominated in INR			
Issue country India			
BHARAT HEAVY E.DEMAT.IR10	INE257A01018	0	20,500
CROMPTON GREAVES (DEMAT.)	INE067A01029	0	180,000
LANCO INFRATEC.(DEM.) IR1	INE785C01048	0	460,000
NCC LTD. IR 2	INE868B01028	0	200,000
TATA POWER (DEMAT.) IR 1	INE245A01013	0	26,000
THERMAX LTD (DEMAT.) IR 2	INE152A01029	0	75,000
VA TECH WABAG LTD IR 5	INE956G01020	2,376	2,376
Equities denominated in Korean won			
Issue country Korea, Republic of			
HYUNDAI HEAVY IND.SW 5000	KR7009540006	0	3,500
SAMSUNG C+T CORP. SW 5000	KR7000830000	0	18,900
Equities denominated in PHP			
Issue country Philippines			
PHILIP.LONG DIST.TEL. PP5	PH7182521093	0	23,470
Securities admitted to organised markets			
Equities denominated in HKD			
Issue country Bermuda			
APOLLO SOLA.E.T.H.HD-0025	BMG0425Y1057	0	10,500,000
PACIFIC BASIN SHIP.DL-.10	BMG684371393	500,000	1,708,400
SHENZHEN INTL HLDGS HD-10	BMG8086V1046	0	9,583,100
Issue country Cayman Islands			
CHINA HIGH-SPEED DL-.01	KYG2112D1051	0	500,000
CN LIANSU GRP REG S HD-05	KYG2159F1046	0	1,000,000
COMTEC SOL.SYS GRP REG S	KYG234201054	0	2,000,000
HIDILI INDUSTRY INTL DEV.	KYG444031069	1,000,000	1,960,900
Issue country China			
CHINA COAL ENERGY H YC 1	CNE100000528	0	450,000
CHINA COSCO HLDGS H YC 1	CNE1000002J7	0	650,000
CHINA RAILWAY CONS.H YC 1	CNE100000981	0	806,700
XINJIANG GOLDW.SC.+T.H	CNE100000PP1	0	400,000

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Security designation	ISIN number	Purch./ additions	Sales/ disposals
Shares/nominal (nom. in 1,000, rounded)			
Equities denominated in SGD			
Issue country Singapore			
COSCO CORP.(S.)LTD SD-.10	SG1S76928401	0	600,000
Equities denominated in USD			
Issue country Cayman Islands			
JA SOLAR HLDGS ADR/3	US4660901079	0	150,000
LDK SOL.SHS B ADR YC -.10	US50183L1070	0	90,000
Unlisted securities			
Equities denominated in INR			
Issue country India			
VA TECH WABAG LTD IR 2	INE956G01038	5,940	5,940

Vienna, December 2011

ERSTE-SPARINVEST
Kapitalanlagegesellschaft m.b.H.

Bednar

Gasser

Gschiegl