

ESPA STOCK COMMODITIES

Mutual fund pursuant to the InvFG

Semi-Annual Report 2012

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General Information about the Investment Firm

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

Dear Shareholder,

We are pleased to present you the following semi-annual report for the ESPA STOCK COMMODITIES mutual fund pursuant to the InvFG for the period from 1 March 2012 to 31 August 2012.

Development of the Fund

There were two trends during the reporting period. In the first half, worries about global economic growth dominated. In the second half, global conditions stabilised. Iron ore and coal prices fell during the reporting period. China, the world's largest consumer of steel, may be able to reduce its needs as it is trying to plan future infrastructure projects more efficiently. The oil price fell until the beginning of June, but remained within a stable corridor. The oil price rose steadily in June, July and August. The natural gas price remained at historically low levels. The oversupply of gas, caused primarily by high shale gas production, could not be reduced in the reporting period. Gold fared well. Grain prices rose considerably in the early summer because of a drought in the USA.

Corporate performance was mixed. The chemicals sector remained one of the most attractive. Mining, especially coal mining companies, suffered due to the low commodities prices and high production costs. The MSCI World Materials and MSCI World Energy indices fell over the course of the reporting period. The low was reached in early summer. Since then, both indices have recovered.

The outlook for companies in the commodities sector is still positive. Fundamental factors (economic growth, rising commodities consumption and prices, technical advances in extraction, high liquidity on the capital markets and cheap financing) are providing substantial support to commodities companies.

ESPA STOCK COMMODITIES was roughly 100% invested during most of the reporting period. Our largest positions were in Exxon, Chevron, BHP Billiton, Rio Tinto, BASF and Royal Dutch.

Asset Allocation

	31 August 2011		29 February 2012	
	EUR millions	%	EUR millions	%
Equities denominated in				
AUD	0.8	2.10	1.4	3.27
BRL	1.1	2.63	0.7	1.71
GBP	5.5	13.70	5.4	13.02
DKK	0.1	0.35	0.1	0.32
EUR	4.6	11.40	5.6	13.44
HKD	0.7	1.82	2.1	4.94
INR	0.7	1.68	0.4	0.86
IDR	0.3	0.72	0.1	0.27
ILS	0.1	0.32	-	-
JPY	1.2	3.04	0.9	2.22
CAD	4.3	10.74	3.3	7.98
MYR	0.3	0.75	-	-
MXN	0.8	2.02	0.3	0.77
NOK	1.1	2.63	0.9	2.15
PLN	0.5	1.12	0.2	0.47
SEK	0.2	0.44	0.2	0.53
CHF	0.6	1.44	0.3	0.65
SGD	0.3	0.66	0.2	0.60
ZAR	0.8	2.08	1.2	2.80
KRW	-	-	0.3	0.69
TWD	0.4	1.01	0.4	1.05
THB	0.2	0.57	0.2	0.60
TRL	0.2	0.39	0.4	0.96
USD	16.5	40.94	16.2	38.98
Investment certificates denominated in				
EUR	0.4	1.06	0.9	2.27
Securities	41.9	103.59	41.7	100.54
Financial futures	-	0.1	-	0.0
Options	-	-	-	0.0
Bank liabilities	-	1.5	-	0.3
Dividend entitlements	0.1	0.36	0.1	0.20
Interest entitlements	0.0	0.00	0.0	0.00
Other deferred items	-	0.0	-	0.0
Fund assets	40.4	100.00	41.5	100.00

Fund Portfolio as of 31 August 2012

(including changes in securities assets from 1 March 2012 to 31 August 2012)

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 BRL								
Issue country Brazil								
ULTRAPAR PARTICIP.	BRUGPAACNOR8	15,000	0	15,000	43.400000	254,533.51	0.63	
						Total	254,533.51	0.63
Total equities denominated in BRL translated at a rate of 2.557620						254,533.51	0.63	
Equities denominated in GBP								
Issue country Great Britain								
BG GRP PLC	LS-.10	GB0008762899	0	0	24,920	12.880000	404,453.70	1.00
BHP BILLITON	DL-.50	GB0000566504	0	0	25,000	18.360000	578,385.76	1.43
BP PLC	DL-.25	GB0007980591	90,000	0	160,000	4.413500	889,832.00	2.20
CRODA INTL PLC	LS-.10	GB0002335270	4,500	0	13,000	23.560000	385,943.34	0.95
FRESNILLO PLC	DL-.50	GB00B2QPKJ12	0	0	20,000	15.610000	393,403.13	0.97
PETROFAC LTD	DL-.025	GB00B0H2K534	6,550	0	19,000	15.020000	359,607.25	0.89
REXAM PLC	LS-.642857	GB0004250451	0	0	62,440	4.238000	333,448.49	0.82
RIO TINTO PLC	LS-.10	GB0007188757	0	0	18,200	27.355000	627,354.50	1.55
ROYAL DUTCH SHELL B EO-07		GB00B03MM408	0	7,400	15,000	22.715000	429,347.47	1.06
TULLOW OIL PLC	LS-.10	GB0001500809	7,000	0	30,000	13.630000	515,254.77	1.27
VICTREX PLC	LS-.01	GB0009292243	8,000	0	8,000	13.420000	135,284.30	0.33
						Total	5,052,314.71	12.50
Issue country Ireland								
DRAGON OIL PLC	EO-.10	IE0000590798	17,000	0	17,000	5.895000	126,280.89	0.31
						Total	126,280.89	0.31
Issue country Switzerland								
XSTRATA PLC	DL-.50	GB0031411001	0	12,000	20,000	9.522000	239,973.39	0.59
						Total	239,973.39	0.59
Total equities denominated in GBP translated at a rate of 0.793588						5,418,568.99	13.41	

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Security designation	ISIN number	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets	
Equities denominated in EUR								
Issue country Germany								
BASF SE N.P.	DE000BASF111	0	0	13,740	61.810000	849,269.40	2.10	
FUCHS PETROL.AG PREFERRED N.P.	DE0005790430	0	0	3,400	46.500000	158,100.00	0.39	
K+S AG NA N.P.	DE000KSAG888	0	0	6,065	38.900000	235,928.50	0.58	
LANXESS AG	DE0005470405	0	0	3,745	60.320000	225,898.40	0.56	
LINDE AG N.P.	DE0006483001	0	0	3,000	125.250000	375,750.00	0.93	
						Total	1,844,946.30	4.56
Issue country France								
TOTAL S.A. EO 2.50	FR0000120271	7,900	10,700	10,000	39.705000	397,050.00	0.98	
						Total	397,050.00	0.98
Issue country Netherlands								
ROYAL DUTCH SHELL A EO-07	GB00B03MLX29	33,000	0	40,000	27.810000	1,112,400.00	2.75	
						Total	1,112,400.00	2.75
						Total equities denominated in EUR	3,354,396.30	8.30
Equities denominated in INR								
Issue country India								
ASIAN PAINTS LTD. IR 10	INE021A01018	5,000	0	5,000	3,640.700000	259,622.36	0.64	
COAL INDIA LTD IR 10	INE522F01014	35,000	0	35,000	351.450000	175,436.03	0.43	
SESA GOA LTD IR 1	INE205A01025	40,000	0	40,000	171.450000	97,810.32	0.24	
ULTRATECH CEMENT DEMAT.	INE481G01011	6,000	0	6,000	1,693.900000	144,952.67	0.36	
						Total	677,821.38	1.68
						Total equities denominated in INR translated at a rate of 70.115300	677,821.38	1.68
Equities denominated in ILS								
Issue country Israel								
ICL-ISRAEL CHEM. LTD	IL0002810146	15,000	0	15,000	43.300000	128,373.38	0.32	
						Total	128,373.38	0.32
						Total equities denominated in ILS translated at a rate of 5.059460	128,373.38	0.32
Equities denominated in MYR								
Issue country Malaysia								
LAFARGE MALAY.CEM. MR 1	MYL379400004	60,000	0	60,000	8.600000	131,016.67	0.32	
PETRONAS DAGANGAN MR 1	MYL568100001	30,000	0	30,000	22.400000	170,626.37	0.42	
						Total	301,643.04	0.75
						Total equities denominated in MYR translated at a rate of 3.938430	301,643.04	0.75

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

FORMOSA PLASTICS TA 10	TW0001301000	0	0	104,000	80.700000	223,118.42	0.55
TSRC CORP. TA 10	TW0002103009	10,000	0	110,000	63.000000	184,230.60	0.46
Total						407,349.02	1.01
Total equities denominated in TWD translated at a rate of 37.615900						407,349.02	1.01

Equities denominated in TRL**Issue country Turkey**

KOZA ALTIN ISLETMEL.	TREKOAL00014	0	16,760	10,000	35.800000	156,219.32	0.39
Total						156,219.32	0.39
Total equities denominated in TRL translated at a rate of 2.291650						156,219.32	0.39

Equities denominated in USD**Issue country USA**

DU PONT NEMOURS DL -.30	US2635341090	3,550	0	13,000	49.750000	513,090.04	1.27
HELMERICH PAYNE DL-.10	US4234521015	0	4,660	3,200	45.640000	115,865.13	0.29
MONSANTO CO. DL-.01	US61166W1018	8,300	0	12,000	87.110000	829,289.96	2.05
Total						1,458,245.13	3.61
Total equities denominated in USD translated at a rate of 1.260500						1,458,245.13	3.61
Total publicly traded securities						12,157,150.07	30.08

Investment certificates**Investment certificates denominated in EUR****Issue country Austria**

ESPA STOCK AGRICULTURE T	AT0000A08TF7	32,000	94,000	50,000	8.590000	429,500.00	1.06
Total						429,500.00	1.06
Total investment certificates denominated in EUR						429,500.00	1.06
Total investment certificates						429,500.00	1.06

Securities admitted to organised markets**Equities denominated in AUD****Issue country Australia**

BHP BILLITON	AU000000BHP4	0	0	27,120	31.790000	706,849.88	1.75
WOODSIDE PET.	AU000000WPL2	5,000	0	5,000	34.300000	140,608.35	0.35
Total						847,458.23	2.10
Total equities denominated in AUD translated at a rate of 1.219700						847,458.23	2.10

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Security designation	ISIN number	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets	
Equities denominated in BRL								
Issue country Brazil								
GERDAU S.A. PFD	BRGGBRACNPR8	0	0	25,000	17.950000	175,456.09	0.43	
PETROLEO BRAS.SA PET.PFD	BRPETRACNPR6	0	0	46,000	20.750000	373,198.52	0.92	
VALE S.A. PFD A	BRVALEACNPA3	20,000	0	20,000	33.180000	259,459.97	0.64	
					Total	808,114.58	2.00	
					Total equities denominated in BRL translated at a rate of 2.557620	808,114.58	2.00	
Equities denominated in GBP								
Issue country Ireland								
PROVIDENCE RES EO-.10	IE00B66B5T26	15,000	0	15,000	6.335000	119,740.97	0.30	
					Total	119,740.97	0.30	
					Total equities denominated in GBP translated at a rate of 0.793588	119,740.97	0.30	
Equities denominated in DKK								
Issue country Denmark								
CHRISTIAN HANSEN HL.DK 10	DK0060227585	6,000	0	6,000	176.800000	142,361.55	0.35	
					Total	142,361.55	0.35	
					Total equities denominated in DKK translated at a rate of 7.451450	142,361.55	0.35	
Equities denominated in EUR								
Issue country France								
AIR LIQUIDE BEARER EO 5.50	FR0000120073	1,550	0	4,400	93.550000	411,620.00	1.02	
LAFARGE EO 4	FR0000120537	0	6,040	3,000	37.915000	113,745.00	0.28	
					Total	525,365.00	1.30	
Issue country Italy								
ENI S.P.A.	IT0003132476	0	0	22,000	17.620000	387,640.00	0.96	
					Total	387,640.00	0.96	
Issue country Luxembourg								
ARCELORMITTAL S.A. NOUV.	LU0323134006	lent*	11,220	0	20,000	11.855000	237,100.00	0.59
					Total	237,100.00	0.59	
Issue country Spain								
REPSOL S.A. BEARER EO 1	ES0173516115	0	10,360	7,000	14.635000	102,445.00	0.25	
					Total	102,445.00	0.25	
					Total equities denominated in EUR	1,252,550.00	3.10	

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Equities denominated in HKD							
Issue country China							
PETROCHINA CO. LTD H YC 1	CNE1000003W8	0	0	374,000	9.350000	357,675.10	0.88
						Total	357,675.10 0.88
Issue country Hong Kong							
CNOOC LTD SUBDIV. HD-.02	HK0883013259	0	0	179,000	14.680000	268,772.34	0.66
						Total	268,772.34 0.66
Issue country Jersey							
UNITED CO.RUSAL DL -.01	JE00B5BCW814	0	0	250,000	4.200000	107,397.65	0.27
						Total	107,397.65 0.27
Total equities denominated in HKD translated at a rate of 9.776750						733,845.09	1.82
Equities denominated in IDR							
Issue country Indonesia							
INDOC.TUNG.P. RP 500	ID1000061302	100,000	0	100,000	20,250.000000	168,485.10	0.42
SEMEN GRESIK P. RP 100	ID1000106800	0	0	120,000	12,400.000000	123,805.35	0.31
						Total	292,290.45 0.72
Total equities denominated in IDR translated at a rate of 12018.867010						292,290.45	0.72
Equities denominated in JPY							
Issue country Japan							
DAIDO STEEL	JP3491000000	0	0	55,000	402.000000	224,018.63	0.55
INPEX CORP.	JP3294460005	0	0	40	445,000.000000	180,349.69	0.45
JSR CORP.	JP3385980002	8,000	0	18,400	1,330.000000	247,950.42	0.61
NITTO DENKO	JP3684000007	9,000	0	9,000	3,615.000000	329,644.78	0.82
SHIN-ETSU CHEM.	JP3371200001	5,800	0	5,800	4,185.000000	245,934.15	0.61
						Total	1,227,897.67 3.04
Total equities denominated in JPY translated at a rate of 98.697150						1,227,897.67	3.04
Equities denominated in CAD							
Issue country Canada							
AGRIUM INC.	CA0089161081	7,000	0	7,000	97.010000	545,911.31	1.35
ALAMOS GOLD INC.	CA0115271086	0	12,480	10,000	18.530000	148,964.56	0.37
BAYTEX ENERGY CORP.	CA07317Q1054	0	0	4,600	44.900000	166,039.62	0.41
CANADIAN OIL SANDS LTD	CA13643E1051	9,080	0	18,000	21.040000	304,456.88	0.75
CENOVUS ENERGY INC.	CA15135U1093	0	0	7,000	32.300000	181,764.10	0.45
ENBRIDGE INC.	CA29250N1050	0	0	10,800	38.810000	336,957.36	0.83
GOLDCORP INC.	CA3809564097	10,000	9,810	10,000	40.470000	325,342.47	0.80

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Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
		Shares/nominal (nom. in 1,000, rounded)					
IMPERIAL OIL	CA4530384086	0	0	6,500	45.010000	235,195.99	0.58
KINROSS GOLD CORP.	CA4969024047	30,000	0	30,000	8.760000	211,267.61	0.52
LUNDIN MINING CORP.	CA5503721063	0	0	48,820	4.470000	175,433.63	0.43
PEMBINA PIPELINE CORP.	CA7063271034	5,500	0	5,500	26.720000	118,142.65	0.29
POTASH CORP. SAS. INC.	CA73755L1076	15,000	0	15,000	40.360000	486,687.25	1.20
SUNCOR ENERGY (NEW)	CA8672241079	0	6,000	12,000	30.810000	297,221.69	0.74
TRANSCANADA CORP.	CA89353D1078	7,000	0	7,000	44.400000	249,855.30	0.62
URANIUM ONE INC.	CA91701P1053	0	0	79,000	2.360000	149,881.02	0.37
YAMANA GOLD INC.	CA98462Y1007	30,000	0	30,000	16.860000	406,617.79	1.01
Total						4,339,739.23	10.74
Total equities denominated in CAD translated at a rate of 1.243920						4,339,739.23	10.74

Equities denominated in MXN

Issue country Mexico

GRUPO MEXICO B	MXP370841019	84,000	0	186,000	39.120000	435,468.15	1.08
INDS PENOLES S.A.B.DE C.V	MXP554091415	0	0	5,300	538.670000	170,861.12	0.42
MEXICHEM S.A.B. DE C.V.	MX01ME050007	60,000	0	60,000	58.920000	211,572.19	0.52
Total						817,901.46	2.02
Total equities denominated in MXN translated at a rate of 16.709190						817,901.46	2.02

Equities denominated in NOK

Issue country Norway

AKER SOLUTIONS ASA	N00010215684	0	0	25,120	105.800000	363,995.64	0.90
KVAERNER ASA NK-.34	N00010605371	0	0	25,120	14.250000	49,025.88	0.12
STATOIL ASA NK 2.50	N00010096985	6,850	0	19,700	148.800000	401,476.42	0.99
TGSNOP.GEOPHYSICAL NK0.25	N00003078800	0	0	10,700	169.300000	248,102.77	0.61
Total						1,062,600.71	2.63
Total equities denominated in NOK translated at a rate of 7.301450						1,062,600.71	2.63

Equities denominated in PLN

Issue country Poland

KGHM POLSKA MIEDZ ZY 10	PLKGHM000017	5,740	0	11,200	129.900000	347,831.08	0.86
SYNTHOS S.A. ZY 0.03	PLDWORY00019	80,000	0	80,000	5.460000	104,429.65	0.26
Total						452,260.73	1.12
Total equities denominated in PLN translated at a rate of 4.182720						452,260.73	1.12

Equities denominated in SEK

Issue country Sweden

LUNDIN PETROLEUM SK-.01	SE0000825820	10,000	0	10,000	149.500000	179,115.06	0.44
Total						179,115.06	0.44
Total equities denominated in SEK translated at a rate of 8.346590						179,115.06	0.44

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Equities denominated in CHF							
Issue country Switzerland							
EMS-CHEMIE HLDG NAM.SF-01	CH0016440353	1,000	0	1,000	183.000000	152,404.75	0.38
SYNGENTA AG NA SF 0.1	CH0011037469	500	0	1,600	321.900000	428,931.92	1.06
						Total	581,336.67 1.44
						Total equities denominated in CHF translated at a rate of 1.200750	581,336.67 1.44
Equities denominated in SGD							
Issue country Singapore							
KEPPEL CORP. SUB. SD-.25	SG1U68934629	0	0	37,400	11.190000	266,165.93	0.66
						Total	266,165.93 0.66
						Total equities denominated in SGD translated at a rate of 1.572350	266,165.93 0.66
Equities denominated in ZAR							
Issue country South Africa							
ASSORE LTD RC-.005	ZAE000146932	4,000	0	4,000	306.000000	115,209.54	0.29
EXXARO RES LTD RC 0.01	ZAE000084992	0	0	13,740	149.630000	193,514.02	0.48
KUMBA IRON ORE LTD RC -01	ZAE000085346	0	0	4,000	480.000000	180,720.85	0.45
PRETORIA PORTLD C.RC -.10	ZAE000125886	0	0	45,000	26.600000	112,668.16	0.28
SASOL LTD	ZAE000006896	0	5,400	7,000	362.730000	238,994.85	0.59
						Total	841,107.42 2.08
						Total equities denominated in ZAR translated at a rate of 10.624120	841,107.42 2.08
Equities denominated in THB							
Issue country Thailand							
PTT PCL -NVDR- BA 10	TH0646010R18	0	0	27,700	330.000000	231,430.85	0.57
						Total	231,430.85 0.57
						Total equities denominated in THB translated at a rate of 39.497760	231,430.85 0.57
Equities denominated in USD							
Issue country Colombia							
ECOPETROL S.A. ADR/20	US2791581091	0	0	3,000	57.850000	137,683.46	0.34
						Total	137,683.46 0.34
Issue country Netherlands							
CORE LABORATORIES EO-.04	NL0000200384	2,400	0	4,500	122.190000	436,219.75	1.08
LYONDELLBAS.IND.A DL -.01	NL0009434992	4,000	0	4,000	48.840000	154,986.12	0.38
						Total	591,205.87 1.46

ESPA STOCK COMMODITIES

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Issue country Russia							
LUKOIL N.K.SP.ADR RL-025	US6778621044	0	0	6,070	56.800000	273,523.21	0.68
NOVATEK GDR REG.S 10/1	US6698881090	0	0	1,800	119.300000	170,360.97	0.42
OA0 GAZP.ADR SP. 2/RL 5	US3682872078	0	21,000	20,000	9.665000	153,351.84	0.38
SURGUTNEFTEGAZ ADR/10	US8688612048	0	0	27,650	8.690000	190,621.58	0.47
TATNEFT' GDR REG.S 20	US6708312052	0	0	10,440	38.170000	316,140.26	0.78
URALKALI GDR S/5 RL -.50	US91688E2063	0	4,920	4,000	38.660000	122,681.48	0.30
Total						1,226,679.34	3.03
Issue country USA							
AIRGAS INC. DL-.01	US0093631028	2,000	0	2,000	83.070000	131,804.84	0.33
ANADARKO PET.CORP. DL-.10	US0325111070	0	0	8,500	69.270000	467,112.26	1.16
APACHE CORP. DL -.625	US0374111054	0	0	3,480	85.750000	236,739.39	0.59
BALL CORP.	US0584981064	0	0	8,780	42.170000	293,734.71	0.73
CF INDS HLDGS DL-.01	US1252691001	940	0	3,300	207.010000	541,953.99	1.34
CHEVRON CORP. DL-.75	US1667641005	0	0	19,500	112.160000	1,735,120.98	4.29
CONOCOPHILLIPS DL-.01	US20825C1045	0	0	15,800	56.790000	711,846.09	1.76
DEVON ENERGY CORP. DL-.10	US25179M1036	0	2,900	3,000	57.830000	137,635.86	0.34
DIAMOND OFFSHORE DRILLING	US25271C1027	0	0	5,000	67.020000	265,846.89	0.66
DOW CHEM. DL 2.50	US2605431038	0	20,600	7,000	29.310000	162,768.74	0.40
EASTMAN CHEM. CO. DL-.01	US2774321002	6,000	0	6,000	55.260000	263,038.48	0.65
ECOLAB INC. DL 1	US2788651006	2,800	0	7,000	64.030000	355,581.12	0.88
EXXON MOBIL CORP.	US30231G1022	0	0	45,000	87.300000	3,116,620.39	7.71
FMC CORP. DL-.10	US3024913036	8,800	5,600	6,000	54.320000	258,564.06	0.64
INTL PAPER DL 1	US4601461035	8,000	0	8,000	34.560000	219,341.53	0.54
MARATHON OIL DL 1	US5658491064	0	0	12,790	27.820000	282,283.06	0.70
MEADWESTVACO CORP. DL-.01	US5833341077	0	0	5,000	28.760000	114,081.71	0.28
MOSAIC CO. (NEW) DL-.01	US61945C1036	0	0	6,244	57.910000	286,862.39	0.71
NATL OILWELL VARCO DL-.01	US6370711011	0	0	8,540	78.800000	533,877.03	1.32
OCCIDENTAL PET. DL-.20	US6745991058	0	0	7,000	85.010000	472,090.44	1.17
OCEANEERG INTL INC.DL-.25	US6752321025	0	0	3,000	53.540000	127,425.62	0.32
PHILLIPS 66 DL-.01	US7185461040	7,900	0	7,900	42.000000	263,228.88	0.65
PIONEER NATURAL DL-.01	US7237871071	0	0	3,450	97.360000	266,475.21	0.66
PPG IND. INC. DL 1.666	US6935061076	3,500	0	3,500	110.020000	305,489.88	0.76
PRAXAIR INC. DL-.01	US74005P1049	1,600	0	4,900	105.500000	410,115.03	1.01
SHERWIN-WILLIAMS DL 1	US8243481061	2,000	0	2,000	143.080000	227,021.02	0.56
SIGMA-ALDRICH CORP. DL 1	US8265521018	0	0	3,700	71.030000	208,497.42	0.52
SOUTHERN COPPER DL-.01	US84265V1052	0	0	4,548	32.540000	117,407.31	0.29
SUNCOKE ENERGY INC. DL-01	US86722A1034	0	0	4,487	15.820000	56,314.43	0.14
TESORO CORP. DL-.1666	US8816091016	6,000	0	6,000	39.740000	189,163.03	0.47
WILLIAMS COS INC. DL 1	US9694571004	6,000	0	6,000	32.270000	153,605.71	0.38
Total						12,911,647.50	31.94
Issue country Curacao							
SCHLUMBERGER DL-.01	AN8068571086	0	3,700	3,900	72.380000	223,944.47	0.55
Total						223,944.47	0.55
Total equities denominated in USD translated at a rate of 1.260500						15,091,160.64	37.33
Total securities admitted to organised markets						29,287,077.24	72.45

Security designation	Holding	Unrealised result in EUR	% share of fund assets
Derivatives			
Financial futures denominated in EUR			
Issue country Germany			
STOXX 600 BAS Sep12	50	-63,982.75	-0.16
		Total	-63,982.75 -0.16
	Total financial futures denominated in EUR	-63,982.75	-0.16
	Total derivatives	-63,982.75	-0.16

Breakdown of fund assets

Securities		41,873,727.31	103.59
Financial futures		-63,982.75	-0.16
Dividend entitlements		146,712.92	0.36
Bank liabilities		-1,529,198.59	-3.78
Interest entitlements		885.59	0.00
Other deferred items		-6,956.63	-0.02
Fund assets		40,421,187.85	100.00

Dividend shares outstanding	shares	127,571
Non-dividend shares outstanding	shares	259,298
KEST-exempt non-dividend shares outstanding	shares	2,918
Share value for dividend share	EUR	99.55
Share value for non-dividend share	EUR	105.72
Share value for KEST-exempt non-dividend share	EUR	106.08

* As of 31 August 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 %
ARCELORMITTAL S.A. NOUV.	LU0323134006	5,000	0.20

Investor note:

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

ESPA STOCK COMMODITIES

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 GBP			
Issue country Great Britain			
AMEC PLC LS-.50	GB0000282623	0	10,000
ANGLO AMERICAN DL-.54945	GB00B1XZS820	0	12,800
ANTOFAGASTA PLC LS-.05	GB0000456144	0	7,600
Issue country Ireland			
CRH PLC EO-.32	IE0001827041	12,000	12,000
Issue country Jersey			
RANDGOLD RESOURCES DL-.05	GB00B01C3S32	0	2,300
Equities denominated in EUR			
Issue country Ireland			
CRH PLC EO-.32	IE0001827041	12,000	12,000
Issue country Austria			
AMAG AUTRIA METALL BEARER	AT00000AMAG3	0	16,380
Equities denominated in INR			
Issue country India			
ACC LTD. DEMAT. IR 10	INE012A01025	0	17,840
Equities denominated in JPY			
Issue country Japan			
MARUICHI STEEL TUBE	JP3871200006	0	16,100
Equities denominated in KRW			
Issue country Korea, Republic of			
LG CHEMICAL SW 5000	KR7051910008	0	1,080
POSCO SW 5000	KR7005490008	1,000	1,000

Security designation	ISIN number	Purch./ additions	Sales/ disposals
Shares/nominal (nom. in 1,000, rounded)			
Equities denominated in TWD			
Issue country Taiwan			
NAN YA PLAST. CORP. TA 10	TW0001303006	100,000	100,000
Equities denominated in USD			
Issue country USA			
NEWMONT MNG CORP. DL 1.60	US6516391066	0	6,280
Securities admitted to organised markets			
Equities denominated in AUD			
Issue country Australia			
NEWCREST MNG LTD	AU000000NCM7	0	6,000
WORLEYPARSONS LTD.	AU000000WOR2	0	10,710
Equities denominated in BRL			
Issue country Brazil			
PETROLEO BRAS.SA PET.	BRPETRACNOR9	0	20,000
Equities denominated in DKK			
Issue country Denmark			
NOVOZYMES A/S REG. B DK 2	DK0060336014	0	6,000
Equities denominated in EUR			
Issue country Belgium			
SOLVAY S.A. A	BE0003470755	0	2,230
Issue country Finland			
STORA ENSO OYJ R	FI0009005961	0	31,220
Issue country France			
ERAMET SA BEARER EO 3.05	FR0000131757	0	800

ESPA STOCK COMMODITIES

Security designation	ISIN number	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Netherlands			
AKZO NOBEL EO 2	NL0000009132	0	4,000
FUGRO NV CVA REG. EO-.05	NL0000352565	0	4,020
KONINKLIJKE DSM EO 1.50	NL0000009827	0	5,885
Issue country Spain			
REPSOL S.A. -INT. CERT.-	ES0673516904	7,000	7,000
Equities denominated in HKD			
Issue country Cayman Islands			
CHINA ZHONGWANG HLDG HK-1	KYG215AT1023	0	400,000
Issue country China			
CHINA PETRO.+ CHEM. H YC1	CNE1000002Q2	0	120,000
CHINA SHENHUA EN. H YC 1	CNE1000002R0	0	66,000
YANZHOU COAL MNG H YC 1	CNE1000004Q8	0	114,000
Issue country Hong Kong			
MINMETALS RES CONS.HD-.05	HK1208013172	0	500,000
SHOUGANG FUS.RES.GR.HD-10	HK0639031506	0	402,000
Equities denominated in JPY			
Issue country Japan			
TORAY IND.	JP3621000003	30,000	30,000
Equities denominated in CAD			
Issue country Canada			
TECK RES LTD. B SUB.VTG	CA8787422044	0	7,500
Equities denominated in SEK			
Issue country Sweden			
BOLIDEN AB SK 2	SE0000869646	0	16,635
Equities denominated in CHF			
Issue country Switzerland			
HOLCIM LTD. REG. SF 2	CH0012214059	4,000	4,000

Security designation	ISIN number	Purch./ additions	Sales/ disposals
		Shares/nominal (nom. in 1,000, rounded)	
Equities denominated in USD			
Issue country Russia			
JSC MMC NOR.NICK.ADR RL 1	US46626D1081	0	5,600
Issue country USA			
ACCO BRANDS DL-.01	US00081T1088	1,649	1,649
ALBEMARLE CORP.	US0126531013	3,400	3,400
FMC TECHNOLOGIES DL-.01	US30249U1016	0	4,700
FREEM.MCMOR.COP.+GOLD	US35671D8570	0	9,270
HESS CORP. DL 1	US42809H1077	0	4,860
NOBLE ENERGY DL 0.01	US6550441058	0	3,040
SUNOCO INC. DL 1	US86764P1093	0	8,460
Unlisted securities			
Equities denominated in EUR			
Issue country France			
AIR LIQUIDE -INT. CERT.-	FR0011250786	2,850	2,850
Issue country Netherlands			
AKZO NOBEL -INT.CERT. WAHLD.-	NL0009864909	4,000	4,000
KONINKLIJKE DSM -INT.CERT.-	NL0010060422	5,885	5,885
Equities denominated in CAD			
Issue country Canada			
NEO MATERIAL TECHNOL.	CA64045Y1088	0	40,140

Vienna, September 2012

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Gschiegl