

# **ESPA STOCK EUROPE-ACTIVE**

**Mutual fund pursuant to the InvFG**

Semi-Annual Report 2012

## Contents

|  |          |
|--|----------|
| <b>General Information about the Investment Firm .....</b> | <b>2</b> |
| <b>Development of the Fund .....</b>                       | <b>3</b> |
| <b>Asset Allocation .....</b>                              | <b>4</b> |
| <b>Fund Portfolio as of 31 August 2012 .....</b>           | <b>4</b> |

## General Information about the Investment Firm

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

## Dear Shareholder,

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

## Development of the Fund

The market was again dominated by the sovereign debt crisis in Greece, Spain and Italy over the past six months. In March, the ECB supplied EUR 529 billion to European banks in a three-year tender to relieve their liquidity bottleneck, but the Spanish Bankia already had to be supplied with additional funds in May, and Italian and Spanish banks were downgraded by the rating agencies. Afterwards, government bonds from Italy and Spain were dumped by investors. As a result, interest rates on ten-year bonds from Spain and Italy rose to over 7% and to 6.5%, respectively, and the stock markets lost the ground they gained in 2012. This made refinancing extremely expensive for these countries, and a solution needed to be found. Discussions of common Eurobonds and a bank and transfer union became increasingly lively. At the end of July, ECB president Mario Draghi announced that the ECB would do everything in its power, including buying government bonds, to ensure that the two countries could continue to refinance. The bond and equity markets then calmed down, and the European stock market closed the reporting period with a gain of 3% (including dividends).

### Portfolio

While the equities ratio was 106% at the beginning of the reporting period through Dax and Stoxx 600 auto, Stoxx 600 industry and Stoxx 600 bank futures, we reduced this in March and April and generally held it between 99 and 101% after this. As the price recovery set in in August, we then increased this ratio again to around 105% because of our positive market assessment using IBEX, Stoxx 600 bank, Stoxx 600 basic materials and Eurostoxx 50 futures.

For the majority of the period, we kept financials underweighted and increased them to neutral to the benchmark at the end of the period, while we kept technology stocks overweighted throughout the period. We are also currently overweight in basic materials and consumer discretionary.

The fund's performance (including the reinvestment of the dividend) was 3.18%.

## Asset Allocation

|                           | 31 August 2011 |               | 29 February 2012 |               |
|---------------------------|----------------|---------------|------------------|---------------|
|                           | EUR millions   | %             | EUR millions     | %             |
| Equities denominated in   |                |               |                  |               |
| GBP                       | 56.8           | 42.04         | 55.9             | 37.89         |
| DKK                       | 7.8            | 5.75          | 7.9              | 5.39          |
| EUR                       | 45.5           | 33.67         | 48.7             | 33.02         |
| NOK                       | 4.0            | 2.97          | 4.0              | 2.69          |
| PLN                       | 0.5            | 0.39          | -                | -             |
| SEK                       | 6.4            | 4.73          | 6.8              | 4.58          |
| CHF                       | 13.8           | 10.25         | 13.6             | 9.24          |
| CZK                       | -              | -             | 1.3              | 0.86          |
| USD                       | 0.9            | 0.63          | 1.4              | 0.98          |
| Securities                | 135.6          | 100.42        | 139.5            | 94.64         |
| Financial futures         | 0.0            | 0.01          | 0.5              | 0.33          |
| Dividend entitlements     | 0.3            | 0.26          | 0.1              | 0.09          |
| Bank deposits/liabilities | - 0.9          | - 0.68        | 7.3              | 4.94          |
| Other deferred items      | - 0.0          | - 0.01        | - 0.0            | - 0.00        |
| <b>Fund assets</b>        | <b>135.1</b>   | <b>100.00</b> | <b>147.4</b>     | <b>100.00</b> |

## 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                                 | Price     | Value in EUR | % share of fund assets |
|------------------------------------|--------------|-------------------|------------------|---|-----------|--------------|------------------------|
|                                    |              |                   |                  | Shares/nominal (nom. in 1,000, rounded) |           |              |                        |
| <b>Publicly traded securities</b>  |              |                   |                  |   |           |              |                        |
| <b>Equities denominated in GBP</b> |              |                   |                  |   |           |              |                        |
| <b>Issue country Bermuda</b>       |              |                   |                  |   |           |              |                        |
| LANCASHIRE HLDGS DL -.50           | BMG5361W1047 | 0                 | 0                | 120,000                                 | 8.010000  | 1,211,207.83 | 0.90                   |
|                                    |              |                   |                  |   |           | Total        | 1,211,207.83 0.90      |
| <b>Issue country Great Britain</b> |              |                   |                  |   |           |              |                        |
| ABERDEEN ASSET MAN.LS-.10          | GB0000031285 | 300,000           | 0                | 620,000                                 | 2.787000  | 2,177,376.67 | 1.61                   |
| AGGREKO PLC LS-.13708387           | GB00B4WQ2Z29 | 0                 | 0                | 31,000                                  | 23.600000 | 921,888.94   | 0.68                   |
| AMEC PLC LS-.50                    | GB0000282623 | 0                 | 0                | 60,000                                  | 11.090000 | 838,470.34   | 0.62                   |
| BHP BILLITON DL-.50                | GB0000566504 | 0                 | 0                | 70,000                                  | 18.360000 | 1,619,480.13 | 1.20                   |
| BRIT.AMER.TOBACCO LS-.25           | GB0002875804 | 0                 | 0                | 130,000                                 | 33.015000 | 5,408,284.90 | 4.00                   |
| BT GROUP PLC LS 0.05               | GB0030913577 | 0                 | 280,000          | 270,000                                 | 2.176000  | 740,333.78   | 0.55                   |
| CENTRICA LS-.061728395             | GB00B033F229 | 150,000           | 0                | 150,000                                 | 3.267000  | 617,511.86   | 0.46                   |

| Security designation      | ISIN number  | Purch./<br>additions<br>Shares/nominal (nom. in 1,000, rounded) | Sales/<br>disposals | Holding   | Price     | Value<br>in EUR | % share<br>of<br>fund<br>assets |
|---------------------------|--------------|---|---------------------|-----------|-----------|-----------------|---------------------------------|
| CRODA INTL PLC LS-.10     | GB0002335270 | 0   | 0                   | 45,000    | 23.560000 | 1,335,957.70    | 0.99                            |
| DIAGEO PLC LS-.28935185   | GB0002374006 | 30,000  | 0                   | 150,000   | 17.250000 | 3,260,507.97    | 2.41                            |
| FRESNILLO PLC DL-.50      | GB00B2QPKJ12 | 20,000  | 0                   | 90,000    | 15.610000 | 1,770,314.07    | 1.31                            |
| HALMA PLC LS-.10          | GB0004052071 | 0   | 0                   | 133,000   | 4.065000  | 681,266.60      | 0.50                            |
| HSBC HLDGS PLC DL-.50     | GB0005405286 | 270,000   | 0                   | 480,000   | 5.471000  | 3,309,122.62    | 2.45                            |
| IMI PLC LS-.25            | GB0004579636 | 0   | 0                   | 60,000    | 8.600000  | 650,211.44      | 0.48                            |
| IMP. TOBACCO GRP LS-.10   | GB0004544929 | 0   | 0                   | 51,000    | 24.560000 | 1,578,350.48    | 1.17                            |
| INTERTEK GROUP LS-.01     | GB0031638363 | 0   | 0                   | 28,000    | 28.150000 | 993,210.58      | 0.74                            |
| LEGAL GENL GRP PLCLS-.025 | GB0005603997 | 200,000   | 0                   | 800,000   | 1.280000  | 1,290,342.09    | 0.96                            |
| NATIONAL GRID PLC NEW     | GB00B08SNH34 | 61,000  | 0                   | 61,000    | 6.835000  | 525,379.67      | 0.39                            |
| NEXT PLC LS 0.10          | GB0032089863 | 10,000  | 0                   | 55,000    | 35.750000 | 2,477,671.03    | 1.83                            |
| PEARSON PLC LS-.25        | GB0006776081 | 0   | 0                   | 140,000   | 11.950000 | 2,108,146.80    | 1.56                            |
| PETROFAC LTD DL-.025      | GB00B0H2K534 | 0   | 0                   | 130,000   | 15.020000 | 2,460,470.67    | 1.82                            |
| RECKITT BENCK.GRP LS-.10  | GB00B24CGK77 | 0   | 0                   | 18,000    | 35.600000 | 807,471.89      | 0.60                            |
| REED ELSEVIER LS-.144397  | GB00B2B0DG97 | 0   | 0                   | 113       | 5.905000  | 840.83          | 0.00                            |
| RIO TINTO PLC LS-.10      | GB0007188757 | 0   | 0                   | 33,000    | 27.355000 | 1,137,510.90    | 0.84                            |
| SABMILLER DL-.10          | GB0004835483 | 11,000  | 0                   | 71,000    | 27.795000 | 2,486,737.45    | 1.84                            |
| SPECTRIS PLC LS-.05       | GB0003308607 | 16,000  | 0                   | 47,000    | 17.290000 | 1,023,994.82    | 0.76                            |
| TULLOW OIL PLC LS-.10     | GB0001500809 | 70,000  | 0                   | 150,000   | 13.630000 | 2,576,273.83    | 1.91                            |
| VODAFONE GRP DL-.11428571 | GB00B16GWD56 | 700,000   | 0                   | 1,400,000 | 1.815000  | 3,201,913.34    | 2.37                            |
| WEIR GRP PLC LS-.125      | GB0009465807 | 0   | 0                   | 58,000    | 16.330000 | 1,193,490.83    | 0.88                            |
|                           |              |   |                     |           | Total     | 47,192,532.23   | 34.94                           |

**Issue country Ireland**

|                       |              |        |   |        |          |            |      |
|-----------------------|--------------|--------|---|--------|----------|------------|------|
| DRAGON OIL PLC EO-.10 | IE0000590798 | 60,000 | 0 | 60,000 | 5.895000 | 445,697.26 | 0.33 |
|                       |              |        |   |        | Total    | 445,697.26 | 0.33 |

**Issue country Jersey**

|  |              |   |   |         |           |               |       |
|--|--------------|---|---|---------|-----------|---------------|-------|
| EXPERIAN PLC DL-.10  | GB00B19NLV48 | 0 | 0 | 200,000 | 10.040000 | 2,530,280.20  | 1.87  |
| SHIRE PLC LS-.05   | JE00B2QKY057 | 0 | 0 | 150,000 | 19.160000 | 3,621,526.54  | 2.68  |
|  |              |   |   |         | Total     | 6,151,806.74  | 4.55  |
| Total equities denominated in GBP translated at a rate of 0.793588 |              |   |   |         |           | 55,001,244.06 | 40.72 |

**Equities denominated in EUR****Issue country Germany**

|                           |              |        |   |        |           |              |      |
|---------------------------|--------------|--------|---|--------|-----------|--------------|------|
| A.SPRINGER AG VNA         | DE0005501357 | 9,000  | 0 | 25,000 | 36.170000 | 904,250.00   | 0.67 |
| BASF SE N.P.              | DE000BASF111 | 0      | 0 | 30,000 | 61.810000 | 1,854,300.00 | 1.37 |
| FRESENIUS SE N.P. ST      | DE0005785604 | 0      | 0 | 19,000 | 84.820000 | 1,611,580.00 | 1.19 |
| FUCHS PETROL.AG PREF N.P. | DE0005790430 | 7,000  | 0 | 22,000 | 46.500000 | 1,023,000.00 | 0.76 |
| HANN.RUECKVER.AG NA N.P.  | DE0008402215 | 11,000 | 0 | 29,000 | 48.570000 | 1,408,530.00 | 1.04 |
| HENKEL AG+CO.KGAA PREF    | DE0006048432 | 23,000 | 0 | 23,000 | 60.310000 | 1,387,130.00 | 1.03 |

## ESPA STOCK EUROPE-ACTIVE

| Security designation   | ISIN number                   | Purch./ additions | Sales/ disposals | Holding                                 | Price        | Value in EUR  | % share of fund assets |
|--|-------------------------------|-------------------|------------------|---|--------------|---------------|------------------------|
|  |                               |                   |                  | Shares/nominal (nom. in 1,000, rounded) |              |               |                        |
| HUGO BOSS AG NA N.P.   | DE000A1PHFF7                  | 24,000            | 0                | 24,000                                  | 73.510000    | 1,764,240.00  | 1.31                   |
| LINDE AG N.P.  | DE0006483001                  | 0                 | 0                | 19,000                                  | 125.250000   | 2,379,750.00  | 1.76                   |
| MTU AERO ENGINES NA N.P.   | DE000A0D9PT0                  | 10,000            | 0                | 10,000                                  | 60.654000    | 606,540.00    | 0.45                   |
| RHOEN-KLINIKUM N.P.  | DE0007042301                  | 35,000            | 0                | 35,000                                  | 18.835000    | 659,225.00    | 0.49                   |
| SAP AG N.P.  | DE0007164600                  | 8,061             | 61               | 52,000                                  | 52.410000    | 2,725,320.00  | 2.02                   |
| VOLKSWAGEN AG PREF N.P.  | DE0007664039 <sup>lent*</sup> | 0                 | 0                | 6,700                                   | 140.400000   | 940,680.00    | 0.70                   |
| Total  |                               |                   |                  |   |              | 17,264,545.00 | 12.78                  |
| <b>Issue country Netherlands</b>                                   |                               |                   |                  |   |              |               |                        |
| ROYAL DUTCH SHELL A EO-07  | GB00B03MLX29                  | 0                 | 0                | 100,000                                 | 27.810000    | 2,781,000.00  | 2.06                   |
| Total  |                               |                   |                  |   |              | 2,781,000.00  | 2.06                   |
| <b>Issue country Austria</b>                                       |                               |                   |                  |   |              |               |                        |
| ANDRITZ AG   | AT0000730007 <sup>lent*</sup> | 31,000            | 11,000           | 31,000                                  | 41.015000    | 1,271,465.00  | 0.94                   |
| Total  |                               |                   |                  |   |              | 1,271,465.00  | 0.94                   |
| Total equities denominated in EUR                                  |                               |                   |                  |   |              | 21,317,010.00 | 15.78                  |
| Total publicly traded securities                                   |                               |                   |                  |   |              | 76,318,254.06 | 56.50                  |
| <b>Securities admitted to organised markets</b>                    |                               |                   |                  |   |              |               |                        |
| <b>Equities denominated in GBP</b>                                 |                               |                   |                  |   |              |               |                        |
| <b>Issue country Great Britain</b>                                 |                               |                   |                  |   |              |               |                        |
| MICRO FOCUS I.LS-11363636  | GB00B7786072                  | 0                 | 0                | 88,000                                  | 5.430000     | 602,126.04    | 0.45                   |
| WILLIAM HILL PLC LS-.10  | GB0031698896                  | 310,000           | 0                | 310,000                                 | 3.003000     | 1,173,064.61  | 0.87                   |
| Total  |                               |                   |                  |   |              | 1,775,190.65  | 1.31                   |
| Total equities denominated in GBP translated at a rate of 0.793588 |                               |                   |                  |   |              | 1,775,190.65  | 1.31                   |
| <b>Equities denominated in DKK</b>                                 |                               |                   |                  |   |              |               |                        |
| <b>Issue country Denmark</b>                                       |                               |                   |                  |   |              |               |                        |
| CHRISTIAN HANSEN HL.DK 10  | DK0060227585                  | 0                 | 0                | 30,000                                  | 176.800000   | 711,807.77    | 0.53                   |
| COLOPLAST REG. B DK 5  | DK0010309657                  | 0                 | 0                | 5,000                                   | 1,183.000000 | 793,805.23    | 0.59                   |
| NOVO-NORDISK REG. B DK 1   | DK0060102614                  | 0                 | 0                | 50,000                                  | 933.000000   | 6,260,526.47  | 4.64                   |
| Total  |                               |                   |                  |   |              | 7,766,139.47  | 5.75                   |
| Total equities denominated in DKK translated at a rate of 7.451450 |                               |                   |                  |   |              | 7,766,139.47  | 5.75                   |
| <b>Equities denominated in EUR</b>                                 |                               |                   |                  |   |              |               |                        |
| <b>Issue country Belgium</b>                                       |                               |                   |                  |   |              |               |                        |
| AB INBEV PARTS S.  | BE0003793107                  | 16,000            | 0                | 46,000                                  | 66.780000    | 3,071,880.00  | 2.27                   |
| TELENET GROUP HOLDING NV   | BE0003826436                  | 37,000            | 0                | 37,000                                  | 30.895000    | 1,143,115.00  | 0.85                   |
| UCB S.A.   | BE0003739530                  | 25,000            | 0                | 25,000                                  | 39.000000    | 975,000.00    | 0.72                   |
| Total  |                               |                   |                  |   |              | 5,189,995.00  | 3.84                   |

| Security designation               | ISIN number  | Purch./ additions | Sales/ disposals | Holding                                 | Price      | Value in EUR   | % share of fund assets |
|------------------------------------|--------------|-------------------|------------------|---|------------|--|------------------------|
|                                    |              |                   |                  | Shares/nominal (nom. in 1,000, rounded) |            |  |                        |
| <b>Issue country Finland</b>       |              |                   |                  |   |            |  |                        |
| KONE CORP. (NEW) B EO 0.5          | FI0009013403 | 0                 | 0                | 20,000                                  | 48.650000  | 973,000.00   | 0.72                   |
|                                    |              |                   |                  |   |            | Total  | 973,000.00 0.72        |
| <b>Issue country France</b>        |              |                   |                  |   |            |  |                        |
| AXA S.A. BEARER EO 2.29            | FR0000120628 | 0                 | 0                | 66,000                                  | 11.510000  | 759,660.00   | 0.56                   |
| BIC SA BEARER EO 3.82              | FR0000120966 | 0                 | 0                | 8,200                                   | 85.570000  | 701,674.00   | 0.52                   |
| BNP PARIBAS BEARER EO 2            | FR0000131104 | 0                 | 0                | 29,000                                  | 34.555000  | 1,002,095.00   | 0.74                   |
| DASSAULT SYS SA BEARER EO 1        | FR0000130650 | 5,000             | 0                | 26,000                                  | 77.210000  | 2,007,460.00   | 1.49                   |
| ILIAD S.A. BEARER                  | FR0004035913 | 0                 | 0                | 15,000                                  | 126.000000 | 1,890,000.00   | 1.40                   |
| REMY COINTREAU EO 1.60             | FR0000130395 | 0                 | 0                | 14,000                                  | 90.810000  | 1,271,340.00   | 0.94                   |
|                                    |              |                   |                  |   |            | Total  | 7,632,229.00 5.65      |
| <b>Issue country Ireland</b>       |              |                   |                  |   |            |  |                        |
| PADDY POWER PLC EO-.10             | IE0002588105 | 5,000             | 0                | 22,000                                  | 53.625000  | 1,179,750.00   | 0.87                   |
| RYANAIR HLDGS EO-.00635            | IE00B1GKF381 | 0                 | 210,000          | 160,000                                 | 4.156000   | 664,960.00   | 0.49                   |
|                                    |              |                   |                  |   |            | Total  | 1,844,710.00 1.37      |
| <b>Issue country Italy</b>         |              |                   |                  |   |            |  |                        |
| AZIMUT HLDG S.P.A.                 | IT0003261697 | 0                 | 0                | 62,000                                  | 8.440000   | 523,280.00   | 0.39                   |
| LUXOTTICA GROUP EO 0.06            | IT0001479374 | 22,000            | 0                | 42,000                                  | 29.000000  | 1,218,000.00   | 0.90                   |
| PIRELLI + C.                       | IT0004623051 | lent*             | 0                | 130,000                                 | 8.750000   | 1,137,500.00   | 0.84                   |
|                                    |              |                   |                  |   |            | Total  | 2,878,780.00 2.13      |
| <b>Issue country Netherlands</b>   |              |                   |                  |   |            |  |                        |
| ASML HOLDING EO-.09                | NL0006034001 | 0                 | 0                | 31,000                                  | 45.035000  | 1,396,085.00   | 1.03                   |
|                                    |              |                   |                  |   |            | Total  | 1,396,085.00 1.03      |
| <b>Issue country Spain</b>         |              |                   |                  |   |            |  |                        |
| AMADEUS IT HLDG EO 0.01            | ES0109067019 | 40,000            | 0                | 40,000                                  | 17.760000  | 710,400.00   | 0.53                   |
| INDITEX BEARER EO 0.15             | ES0148396015 | lent*             | 0                | 33,000                                  | 88.410000  | 2,917,530.00   | 2.16                   |
| MAPFRE S.A. NOM. EO -.10           | ES0124244E34 | 320,000           | 0                | 320,000                                 | 1.930000   | 617,600.00   | 0.46                   |
|                                    |              |                   |                  |   |            | Total  | 4,245,530.00 3.14      |
|                                    |              |                   |                  |   |            | Total equities denominated in EUR                                  | 24,160,329.00 17.89    |
| <b>Equities denominated in NOK</b> |              |                   |                  |   |            |  |                        |
| <b>Issue country Norway</b>        |              |                   |                  |   |            |  |                        |
| STATOIL ASA NK 2.50                | N00010096985 | 0                 | 0                | 100,000                                 | 148.800000 | 2,037,951.37   | 1.51                   |
| TGSNOP.GEOPHYSICAL NK0.25          | N00003078800 | 22,000            | 0                | 85,000                                  | 169.300000 | 1,970,909.89   | 1.46                   |
|                                    |              |                   |                  |   |            | Total  | 4,008,861.26 2.97      |
|                                    |              |                   |                  |   |            | Total equities denominated in NOK translated at a rate of 7.301450 | 4,008,861.26 2.97      |



## ESPA STOCK EUROPE-ACTIVE

| Security designation   | ISIN number  | Purch./ additions<br>Shares/nominal (nom. in 1,000, rounded) | Sales/ disposals | Holding | Price        | Value<br>in EUR | % share<br>of<br>fund<br>assets |
|--|--------------|--|------------------|---------|--------------|-----------------|---------------------------------|
| <b>Equities denominated in PLN</b>                                 |              |  |                  |         |              |                 |                                 |
| <b>Issue country Poland</b>  |              |  |                  |         |              |                 |                                 |
| KGHM POLSKA MIEDZ ZY 10  | PLKGHM000017 | 17,000   | 0                | 17,000  | 129.900000   | 527,957.88      | 0.39                            |
|  |              |  |                  |         |              | Total           | 527,957.88 0.39                 |
| Total equities denominated in PLN translated at a rate of 4.182720 |              |  |                  |         |              | 527,957.88      | 0.39                            |
| <b>Equities denominated in SEK</b>                                 |              |  |                  |         |              |                 |                                 |
| <b>Issue country Sweden</b>  |              |  |                  |         |              |                 |                                 |
| ASSA-ABLOY AB B SK 1   | SE0000255648 | 0  | 0                | 30,000  | 202.500000   | 727,842.15      | 0.54                            |
| ATLAS COPCO A FREE   | SE0000101032 | 0  | 0                | 37,000  | 148.200000   | 656,962.90      | 0.49                            |
| GETINGE AB B FR. SK-.50  | SE0000202624 | 0  | 0                | 46,000  | 197.300000   | 1,087,366.22    | 0.81                            |
| NORDEA BANK AB EO 0.40   | SE0000427361 | 200,000  | 0                | 200,000 | 61.250000    | 1,467,665.24    | 1.09                            |
| SKAND. ENSK. BKN A FR. SK10  | SE0000148884 | 120,000  | 0                | 220,000 | 50.700000    | 1,336,354.13    | 0.99                            |
| SVENSKA HDLSBKN A SK 4.30  | SE0000193120 | 10,000   | 0                | 40,000  | 230.900000   | 1,106,559.68    | 0.82                            |
|  |              |  |                  |         |              | Total           | 6,382,750.32 4.73               |
| Total equities denominated in SEK translated at a rate of 8.346590 |              |  |                  |         |              | 6,382,750.32    | 4.73                            |
| <b>Equities denominated in CHF</b>                                 |              |  |                  |         |              |                 |                                 |
| <b>Issue country Switzerland</b>                                   |              |  |                  |         |              |                 |                                 |
| BQUE CANT.VAUD.NAM.SF 20   | CH0015251710 | 800  | 0                | 800     | 506.500000   | 337,455.76      | 0.25                            |
| CIE FIN.RICHEMONT A SF 1   | CH0045039655 | 0  | 0                | 16,000  | 58.550000    | 780,179.05      | 0.58                            |
| GEBERIT AG NA DISP. SF-10  | CH0030170408 | 0  | 0                | 4,400   | 201.300000   | 737,638.98      | 0.55                            |
| NESTLE REG. SF-.10   | CH0038863350 | 26,000   | 0                | 26,000  | 59.350000    | 1,285,113.47    | 0.95                            |
| ROCHE HLDG AG GEN.   | CH0012032048 | 0  | 0                | 28,000  | 173.800000   | 4,052,800.33    | 3.00                            |
| SGS S.A. NA SF 1   | CH0002497458 | 0  | 0                | 500     | 1,926.000000 | 801,998.75      | 0.59                            |
| SWATCH GRP AG BEARER SF 2.25                                       | CH0012255151 | 0  | 0                | 2,100   | 390.800000   | 683,472.83      | 0.51                            |
| SWISS RE AG REG. SF -.10   | CH0126881561 | 0  | 0                | 34,000  | 59.850000    | 1,694,690.82    | 1.25                            |
| SYNGENTA AG NA SF 0.1  | CH0011037469 | 1,500  | 0                | 4,400   | 321.900000   | 1,179,562.77    | 0.87                            |
| ZURICH INSUR.GR.NA.SF0.10  | CH0011075394 | 2,500  | 0                | 12,000  | 229.500000   | 2,293,566.52    | 1.70                            |
|  |              |  |                  |         |              | Total           | 13,846,479.28 10.25             |
| Total equities denominated in CHF translated at a rate of 1.200750 |              |  |                  |         |              | 13,846,479.28   | 10.25                           |
| <b>Equities denominated in USD</b>                                 |              |  |                  |         |              |                 |                                 |
| <b>Issue country Russia</b>  |              |  |                  |         |              |                 |                                 |
| NOVATEK GDR REG.S 10/1   | US6698881090 | 0  | 0                | 9,000   | 119.300000   | 851,804.84      | 0.63                            |
|  |              |  |                  |         |              | Total           | 851,804.84 0.63                 |
| Total equities denominated in USD translated at a rate of 1.260500 |              |  |                  |         |              | 851,804.84      | 0.63                            |
| Total securities admitted to organised markets                     |              |  |                  |         |              | 59,319,512.70   | 43.92                           |

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

**Unlisted securities****Equities denominated in EUR****Issue country Austria**

|                   |              |   |   |     |          |                                   |           |
|-------------------|--------------|---|---|-----|----------|-----------------------------------|-----------|
| BACA -CASH CLAIM- | AT0000A0AJ61 | 0 | 0 | 800 | 0.000000 | 0.00                              | 0.00      |
|                   |              |   |   |     |          | Total                             | 0.00 0.00 |
|                   |              |   |   |     |          | Total equities denominated in EUR | 0.00 0.00 |
|                   |              |   |   |     |          | Total unlisted securities         | 0.00 0.06 |

**Derivatives****Unrealised result in EUR****Financial futures denominated in EUR****Issue country Germany**

|                      |  |  |  |     |  |  |                |
|----------------------|--|--|--|-----|--|--|----------------|
| EURO STOXX 50 Sep12  |  |  |  | 70  |  | 160,300.00                                 | 0.12           |
| STOXX 600 BANK Sep12 |  |  |  | 300 |  | -17,151.00                                 | -0.01          |
| STOXX 600 BAS Sep12  |  |  |  | 100 |  | -127,965.50                                | -0.09          |
|                      |  |  |  |     |  | Total                                      | 15,183.50 0.01 |
|                      |  |  |  |     |  | Total financial futures denominated in EUR | 15,183.50 0.01 |
|                      |  |  |  |     |  | Total derivatives                          | 15,183.50 0.01 |

**Breakdown of fund assets**

|                       |  |  |  |  |  |                |        |
|-----------------------|--|--|--|--|--|----------------|--------|
| Securities            |  |  |  |  |  | 135,637,766.76 | 100.42 |
| Financial futures     |  |  |  |  |  | 15,183.50      | 0.01   |
| Dividend entitlements |  |  |  |  |  | 348,195.63     | 0.26   |
| Bank liabilities      |  |  |  |  |  | -917,761.82    | -0.68  |
| Other deferred items  |  |  |  |  |  | -17,782.87     | -0.01  |
| Fund assets           |  |  |  |  |  | 135,065,601.20 | 100.00 |

|  |        |         |
|--|--------|---------|
| Dividend shares outstanding                    | shares | 642,075 |
| Non-dividend shares outstanding                | shares | 711,921 |
| KEST-exempt non-dividend shares outstanding    | shares | 44,462  |
| Share value for dividend share                 | EUR    | 76.95   |
| Share value for non-dividend share             | EUR    | 113.19  |
| Share value for KEST-exempt non-dividend share | EUR    | 114.19  |

## ESPA STOCK EUROPE-ACTIVE

\* 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<br>number | Lent  | Fee       |
|-------------------------|----------------|---|-----------|
|                         |                | amount<br>Shares/nominal (nom. in 1,000, rounded) | rate in % |
| ANDRITZ AG              | AT0000730007   | 29,000  | 0.20      |
| INDITEX BEARER EO 0.15  | ES0148396015   | 4,000   | 0.20      |
| PIRELLI + C.            | IT0004623051   | 42,319  | 0.20      |
| VOLKSWAGEN AG PREF N.P. | DE0007664039   | 3,500   | 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<br>number | Purch./  | Sales/    |
|------------------------------------|----------------|--|-----------|
|                                    |                | additions<br>Shares/nominal (nom. in 1,000, rounded) | disposals |
| <b>Publicly traded securities</b>  |                |  |           |
| <b>Equities denominated in GBP</b> |                |  |           |
| <b>Issue country Great Britain</b> |                |  |           |
| ANGLO AMERICAN DL-.54945           | GB00B1XZS820   | 0  | 21,000    |
| BARCLAYS PLC LS 0.25               | GB0031348658   | 0  | 540,000   |
| BG GRP PLC LS-.10                  | GB0008762899   | 0  | 130,000   |
| BURBERRY GROUP LS-.0005            | GB0031743007   | 0  | 70,000    |
| DRAX GROUP LS-.1155172             | GB00B2VNSX38   | 95,000   | 95,000    |
| EURASIAN NAT.RES. DL -.20          | GB00B29BCK10   | 0  | 60,000    |
| JOHNSON MATTHEY LS 1               | GB0004764071   | 0  | 16,000    |
| KAZAKHMYS PLC LS -.20              | GB00B0HZPV38   | 0  | 40,000    |
| MELROSE PLC LS-.002545             | GB00B464F978   | 0  | 90,000    |
| MELROSE PLC -INT. CERT.-           | GB00B8GRB070   | 180,000  | 180,000   |
| MONDI PLC EO -.20                  | GB00B1CRLC47   | 80,000   | 80,000    |
| PREMIER OIL LS-.125                | GB00B43G0577   | 0  | 110,000   |
| ROTORK PLC LS-.05                  | GB0007506958   | 0  | 20,000    |
| SAGE GRP PLC LS-.01                | GB0008021650   | 0  | 154,000   |
| SPIRAX-SARCO ENG. LS-.25           | GB0008347048   | 0  | 15,000    |
| STAND. CHART. PLC DL-.50           | GB0004082847   | 0  | 77,000    |
| <b>Issue country Jersey</b>        |                |  |           |
| RANDGOLD RESOURCES DL-.05          | GB00B01C3S32   | 0  | 8,000     |

| <b>Security designation</b>                     | <b>ISIN<br/>number</b> | <b>Purch./<br/>additions</b> | <b>Sales/<br/>disposals</b> |
|---|------------------------|------------------------------|-----------------------------|
| <b>Shares/nominal (nom. in 1,000, rounded)</b>  |                        |                              |                             |
| <b>Equities denominated in EUR</b>              |                        |                              |                             |
| <b>Issue country Germany</b>                    |                        |                              |                             |
| BILFINGER BERGER AG                             | DE0005909006           | 0                            | 10,000                      |
| DEUTSCHE BANK AG NA N.P.                        | DE0005140008           | 0                            | 29,000                      |
| ELRINGKLINGER AG NA N.P.                        | DE0007856023           | 0                            | 17,000                      |
| HUGO BOSS AG PREF N.P.                          | DE0005245534           | 6,000                        | 24,000                      |
| INFINEON TECH.AG NA N.P.                        | DE0006231004           | 0                            | 74,000                      |
| MAN SE ST N.P.                                  | DE0005937007           | 0                            | 2,100                       |
| PORSCHE AUTOM.HLDG PREF                         | DE000PAH0038           | 0                            | 14,000                      |
| RWE AG ST N.P.                                  | DE0007037129           | 0                            | 35,000                      |
| UTD.INTERNET AG NA                              | DE0005089031           | 0                            | 51,000                      |
| <b>Issue country France</b>                     |                        |                              |                             |
| TOTAL S.A. EO 2.50                              | FR0000120271           | 0                            | 34,000                      |
| <b>Issue country Netherlands</b>                |                        |                              |                             |
| BOSKALIS W. CVA EO -.80                         | NL0000852580           | 0                            | 10,000                      |
| <b>Issue country Austria</b>                    |                        |                              |                             |
| ERSTE GROUP BANK AG                             | AT0000652011           | 0                            | 36,000                      |
| RAIFFEISEN INTL BK-HO.BEARER                    | AT0000606306           | 30,000                       | 30,000                      |
| VERBUND AG                                      | AT0000746409           | 0                            | 19,000                      |
| <b>Securities admitted to organised markets</b> |                        |                              |                             |
| <b>Equities denominated in DKK</b>              |                        |                              |                             |
| <b>Issue country Denmark</b>                    |                        |                              |                             |
| JYSKE BK A/S REG. DK 10                         | DK0010307958           | 0                            | 17,000                      |
| PANDORA A/S DK 1                                | DK0060252690           | 0                            | 37,000                      |
| WILLIAM DEM.HLDG A DK 1                         | DK0010268440           | 0                            | 10,000                      |
| <b>Equities denominated in EUR</b>              |                        |                              |                             |
| <b>Issue country Finland</b>                    |                        |                              |                             |
| FORTUM OYJ EO 3.40                              | FI0009007132           | 0                            | 38,000                      |
| KONECRANES OYJ N.P.                             | FI0009005870           | 0                            | 7,800                       |
| <b>Issue country France</b>                     |                        |                              |                             |
| INGENICO BEARER EO 1                            | FR0000125346           | 11,000                       | 11,000                      |
| JCDECAUX SA                                     | FR0000077919           | 20,000                       | 20,000                      |
| SCOR SE EO 7.8769723                            | FR0010411983           | 0                            | 39,000                      |

## ESPA STOCK EUROPE-ACTIVE

| <b>Security designation</b>                    | <b>ISIN<br/>number</b> | <b>Purch./<br/>additions</b> | <b>Sales/<br/>disposals</b> |
|--|------------------------|------------------------------|-----------------------------|
| <b>Shares/nominal (nom. in 1,000, rounded)</b> |                        |                              |                             |
| STE GENERALE BEARER EO 1.25                    | FR0000130809           | 0                            | 20,000                      |
| TELEPERFORMANCE INH.EO2.5                      | FR0000051807           | 20,000                       | 20,000                      |
| VINCI S.A. BEARER EO 2.50                      | FR0000125486           | 0                            | 5,800                       |
| <b>Issue country Italy</b>                     |                        |                              |                             |
| INTESA SANPAOLO EO 0.52                        | IT0000072618           | 0                            | 700,000                     |
| TELECOM ITALIA EO 0.55                         | IT0003497168           | 2,100,000                    | 2,100,000                   |
| TERNA S.P.A. EO -.22                           | IT0003242622           | 190,000                      | 190,000                     |
| <b>Issue country Luxembourg</b>                |                        |                              |                             |
| ARCELORMITTAL S.A. NOUV.                       | LU0323134006           | 0                            | 32,000                      |
| <b>Issue country Netherlands</b>               |                        |                              |                             |
| AHOLD, KON. EO-.30                             | NL0006033250           | 0                            | 90,000                      |
| FUGRO NV CVA REG. EO-.05                       | NL0000352565           | 0                            | 13,000                      |
| KONINKLIJKE DSM EO 1.50                        | NL0000009827           | 0                            | 10,000                      |
| <b>Issue country Spain</b>                     |                        |                              |                             |
| BCO BIL.VIZ.ARG.NOM.EO-49                      | ES0113211835           | 0                            | 160,000                     |
| BCO SANTANDER -INT.CERT.-                      | ES06139009A3           | 280,000                      | 280,000                     |
| BCO SANTANDER N.EO0.5                          | ES0113900J37           | 0                            | 280,000                     |
| RED ELECTRICA CORP.SA EO2                      | ES0173093115           | 14,000                       | 14,000                      |
| <b>Equities denominated in NOK</b>             |                        |                              |                             |
| <b>Issue country Norway</b>                    |                        |                              |                             |
| DNB NOR ASA A NK 10                            | N00010031479           | 100,000                      | 100,000                     |
| SCHIBSTED-GRUPPEN AS NK 1                      | N00003028904           | 0                            | 18,000                      |
| <b>Equities denominated in SEK</b>             |                        |                              |                             |
| <b>Issue country Sweden</b>                    |                        |                              |                             |
| HENNES + MAURITZ B SK-25                       | SE0000106270           | 0                            | 27,000                      |
| INVESTOR B (FRIA) SK6.25                       | SE0000107419           | 0                            | 44,000                      |
| SANDVIK AB                                     | SE0000667891           | 0                            | 60,000                      |
| SKF AKTIEB.B(FRIA)SK0.625                      | SE0000108227           | 0                            | 25,000                      |
| SVENSKA CELL.B FRIA SK10                       | SE0000112724           | 0                            | 30,000                      |
| <b>Equities denominated in CHF</b>             |                        |                              |                             |
| <b>Issue country Switzerland</b>               |                        |                              |                             |
| GAM HOLDING AG NA.SF -.05                      | CH0102659627           | 0                            | 41,000                      |
| KUEHNE + NAGEL INTL SF 1                       | CH0025238863           | 0                            | 7,100                       |
| SONOVA HLDG AG NA.SF 0.05                      | CH0012549785           | 0                            | 7,000                       |
| SWISSCOM AG REG. SF 1                          | CH0008742519           | 0                            | 4,600                       |

| Security designation                    | ISIN<br>number | Purch./<br>additions | Sales/<br>disposals |
|---|----------------|----------------------|---------------------|
| Shares/nominal (nom. in 1,000, rounded) |                |                      |                     |
| <b>Equities denominated in CZK</b>      |                |                      |                     |
| <b>Issue country Czech Republic</b>     |                |                      |                     |
| CEZ AS BEARER KC 100                    | CZ0005112300   | 0                    | 21,000              |
| KOMERCNI BANKA BEARER KC500             | CZ0008019106   | 0                    | 4,000               |
| <b>Equities denominated in USD</b>      |                |                      |                     |
| <b>Issue country Russia</b>             |                |                      |                     |
| AO GAZPROM ADR5/RL-0016                 | US36829G1076   | 0                    | 22,000              |
| <b>Unlisted securities</b>              |                |                      |                     |
| <b>Equities denominated in EUR</b>      |                |                      |                     |
| <b>Issue country Netherlands</b>        |                |                      |                     |
| KONINKLIJKE DSM -INT.CERT.-             | NL0010060422   | 10,000               | 10,000              |

Vienna, September 2012

ERSTE-SPARINVEST  
Kapitalanlagegesellschaft m.b.H.

Bednar

Gasser

Gschiegl