

ESPA STOCK EUROPE-EMERGING

Mutual fund pursuant to InvFG

Semi-Annual Report 2011

Contents

General Information about the Investment Firm	2
Development of the Fund	3
Asset Allocation	4
Fund Portfolio as of 30 November 2011	4

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 EUROPE-EMERGING mutual fund pursuant to InvFG for the period from 1 June 2011 to 30 November 2011.

Development of the Fund

Due to the sovereign debt crisis in Europe, economic growth in the emerging Europe region has slowed somewhat in recent months, particularly in the export-dependent countries of the Czech Republic and Hungary. The IMF expects 4.3% growth for the region as a whole in 2011 and 2.7% in 2012, following 4.6% growth in 2010. Economic growth in the Czech Republic fell from 2.2% p.a. in Q2 2011 to just 1.5% p.a. in Q3. In Hungary, growth slowed from 2.5% p.a. in Q1 and 1.5% p.a. in Q2 to 1.4% p.a. in Q3. The leading economic indicators, such as the purchasing managers indices, predict that the weak growth in Hungary will persist in the fourth quarter as well and that there will even be the risk of a recession in 2012.

The Polish economy, in contrast, is profiting from strong growth in retail sales and infrastructure investments for the EURO 2012. Economic growth came in at a high level of just over 4% p.a. in Q2 and Q3 2011, and we are relatively optimistic about 2012 as well. The Turkish economy also delivered impressive performance in recent months thanks to its resistance and growing local demand. The economy grew more quickly than expected in Q3, coming in at 8.2% p.a., which was just slightly weaker than Q2, at 8.8% p.a. However, the leading indicators and the tightening of the Turkish central bank's money market policy due to high inflation and a weak currency point to a dramatic decline in growth in the coming months.

Relatively stable oil prices, higher retail sales and a successful harvest caused economic growth in Russia to rise from 3.4% p.a. in Q2 to 4.8% p.a. in Q3. Nevertheless, the leading indicators in Russia also point towards weaker growth. The extent of this slowdown will depend greatly on the development of oil prices in the coming year. Risk aversion among investors led to a strong depreciation of some of the emerging Europe currencies in recent months. Since 1 June 2011, TRY has lost 17% against EUR, while PLN has dropped 15%, HUF 9%, RUB 4% and CZK 4% (as of 14 December).

The weakness of the emerging Europe currencies led to an increase in import prices, which was reflected in higher inflation. Inflation posed a serious problem particularly in Turkey (9.5% p.a. in November), but it also increased in Hungary (4.3% p.a.) and Poland (4.8% p.a.). This creates difficulties for the central banks because high inflation rates make it hard for them to cut interest rates, which would be necessary to boost the economy. In Hungary, there was even a 0.5% interest rate hike to 6.5% in order to support the currency and stem inflation. Interest rates remained unchanged in Poland, the Czech Republic and Russia, while the Turkish central bank officially lowered interest rates, but at the same time ultimately increased the cost of lending money through various other measures.

According to the IMF, the economies in the developed world will grow more slowly in 2011 than in 2010 (2010: 3.1%, 2011: 1.6%). The developed countries are also likely to see just slight growth in 2012 due to the crisis in Europe and the global trend towards debt reduction. We can assume that the inflation rates will decrease in 2012, allowing for a more expansive monetary policy, which in turn could have a positive impact on the equity markets. Despite the global downturn, the emerging markets are likely to continue to drive global economic growth in 2012. Overall, conditions were negative for equities in recent months. The price losses on the stock exchanges were the result of the intensification of the sovereign debt crisis in the Eurozone (especially in Italy and Greece) and fears of a slowdown in growth in Asia (China). In the reporting period from 1 June to 30 November 2011, the value of the fund ESPA STOCK EUROPE-EMERGING fell by 19.38%. This means that it outperformed the benchmark (BM -20.26%) by 0.88%. Russia (RTSI\$ Index: -12.13%) outperformed the MSCI Emerging Europe Index. Hungarian equities underperformed the market by a wide margin (BUX Index: -33.67%). The strongest performers over the past six months were companies from the gas sector. Steel companies, coal producers and banks were weaker than the market as a whole.

Asset Allocation

	30 November 2010		31 May 2011	
	EUR millions	%	EUR millions	%
Equities denominated in				
GBP	-	-	1.0	0.64
EUR	0.5	0.42	0.1	0.06
PLN	3.6	3.14	12.3	8.08
RON	0.8	0.69	3.2	2.12
RUB	1.3	1.15	1.8	1.20
CZK	3.3	2.84	3.1	2.03
TRY	17.4	15.05	18.9	12.45
USD	78.8	68.06	91.1	59.82
HUF	2.3	1.99	6.4	4.23
Index certificates denominated in				
EUR	0.8	0.73	0.9	0.62
Investment certificates denominated in				
EUR	1.2	1.04	1.5	0.97
Securities	110.2	95.10	140.4	92.21
Financial futures	- 0.1	- 0.09	0.1	0.05
Dividend entitlements	0.1	0.09	1.0	0.67
Cash in banks	5.7	4.89	10.7	7.05
Interest entitlements	0.0	0.02	0.0	0.01
Other deferred items	- 0.0	- 0.00	- 0.0	- 0.00
Fund assets	115.8	100.00	152.3	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	Price	Value in EUR	% share of fund assets
				Shares/nominal (nom. in 1,000, rounded)			
Publicly traded securities							
Equities denominated in EUR							
Issue country Austria							
OMV AG	AT0000743059	20,000	0	20,000	24.600000	492,000.00	0.42
						Total	492,000.00 0.42
						Total equities denominated in EUR	492,000.00 0.42
Equities denominated in PLN							
Issue country Luxembourg							
KERNEL HLDG S.A.	LU0327357389	0	0	21,000	70.400000	328,918.53	0.28
						Total	328,918.53 0.28

Security designation	ISIN number	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Issue country Poland							
BK HANDLOWY W WARS. ZY 4	PLBH00000012	0	0	19,200	71.600000	305,851.52	0.26
PBG S.A. ZY 1	PLPBG0000029	0	4,000	1,200	73.600000	19,649.68	0.02
PL.GR.ENERGETYCZNA ZY 10	PLPGER000010	0	77,000	200,000	21.390000	951,781.31	0.82
POLSKIE GO.NAF. A ZY 1	PLPGNIG00014	0	590,000	400,000	4.120000	366,651.61	0.32
POWSZECHNY ZAKLAD UBEZP.	PLPZU0000011	10,000	0	10,000	319.400000	710,609.98	0.61
TAURON POLSKA ENERGIA ZY5	PLTAURN00011	0	0	300,000	5.420000	361,756.99	0.31
					Total	2,716,301.09	2.35
Total equities denominated in PLN translated at a rate of 4.494730						3,045,219.62	2.63
Equities denominated in ROL							
Issue country Romania							
BUCHAREST ST. EXCH. LN 10	ROBVBAACNORO	0	80,015	128,238	27.030000	795,007.66	0.69
					Total	795,007.66	0.69
Total equities denominated in ROL translated at a rate of 4.360050						795,007.66	0.69
Equities denominated in RUB							
Issue country Russia							
E.ON RUSSIYA JSC	RU000A0JNGA5	0	0	8,000,000	2.394500	463,308.96	0.40
OA0 INTER RAO UES	RU000A0JPNM1	0	0	290,000,000	0.033998	238,460.93	0.21
SBER.BK ROSS. RL 3	RU0009029540	0	0	300,000	87.550000	635,247.95	0.55
					Total	1,337,017.84	1.15
Total equities denominated in RUB translated at a rate of 41.346060						1,337,017.84	1.15
Equities denominated in TRL							
Issue country Turkey							
ASYA KATILIM BANK N. TN 1	TREAYKB00014	0	0	150,000	1.770000	108,101.29	0.09
BIM BIRLESIK MAGAZALAR AS	TREBIMM00018	20,000	0	50,000	51.750000	1,053,529.48	0.91
COCA COLA ICECEK C TN 1	TRECOLA00011	0	0	4,907	21.400000	42,755.91	0.04
EMLAK KONUT GAYR.YAT.ORT.	TREEGYO00017	1,000,000	0	1,000,000	2.160000	879,468.08	0.76
KOZA ALTIN ISLETMEL.	TREKOAL00014	100,000	50,000	50,000	27.500000	559,846.58	0.48
TUERKIYE HALK BANKASI TN1	TRETHAL00019	0	0	160,000	11.000000	716,603.62	0.62
TURK TELEKOMUNIKASY. TN 1	TRETTLK00013	200,000	200,000	216,000	7.520000	661,360.00	0.57
					Total	4,021,664.96	3.47
Total equities denominated in TRL translated at a rate of 2.456030						4,021,664.96	3.47
Equities denominated in USD							
Issue country Russia							
AKRON RL 5	RU0009028674	0	10,000	10,000	51.701300	384,067.90	0.33
ALROSA RL 0:50	RU0007252813	540,120	20	540,100	1.123830	450,901.15	0.39
DIXY GROUP OJSC RL -.01	RU000A0JP7H1	0	0	50,000	10.341600	384,117.67	0.33
ENEL OGC-5 JSC RL 1	RU000A0F5UN3	0	0	10,000,000	0.063800	473,944.21	0.41
FED.SET.KO.E.ENER. RL-.50	RU000A0JPNN9	0	0	130,000,000	0.011300	1,091,260.26	0.94

ESPA STOCK EUROPE-EMERGING

Security designation	ISIN number	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
JSC MMC NORIL.NICKEL RL 1	RU0007288411	0	0	6,500	177.176100	855,509.90	0.74
KHOLD.KOMP.SIB.TSE.RL 10	RU000A0JP3C1	0	0	10,000	15.125000	112,357.46	0.10
MECHEL OAO PFD RL 10	RU000A0JPV70	25,000	0	25,000	8.038300	149,283.14	0.13
MOBIL'NIYE TELESIST RL-10	RU0007775219	250,000	0	250,000	6.871900	1,276,213.65	1.10
MOSTOTREST RL 0.14	RU0009177331	0	0	50,000	6.400000	237,714.96	0.21
OAO INTER RAO UES	RU000A0JPNM1	0	0	180,000,000	0.001100	147,086.13	0.13
PHARMSTANDARD RL 1	RU000A0JP7F5	3,683	0	3,683	65.253100	178,529.26	0.15
ROSTELEKOM RL 0.0025	RU0008943394	400,000	0	600,000	5.257000	2,343,126.69	2.02
RUSGIDRO OAO RL 1	RU000A0JPKH7	0	0	63,000,000	0.039000	1,825,205.21	1.58
SBER.BK ROSS. RL 3	RU0009029540	300,000	1,260,000	4,140,000	2.849300	8,762,843.67	7.57
SBER.BK ROSS. PFD RL 3	RU0009029557	0	0	230,000	2.194200	374,895.81	0.32
TRANSNEFT' PFD RL 1	RU0009091573	0	0	1,000	1,654.174900	1,228,819.15	1.06
Total						<u>20,275,876.22</u>	<u>17.51</u>
Total equities denominated in USD translated at a rate of 1.346150						<u>20,275,876.22</u>	<u>17.51</u>

Equities denominated in HUF

Issue country Hungary

MAGYAR TELEK.T.NA A UF100	HU0000073507	250,000	0	250,000	517.000000	425,605.49	0.37
MOL NYRT. NA A UF 1000	HU0000068952	0	5,000	19,500	18,720.000000	1,202,035.04	1.04
RICHTER GEDEON.NA UF 1000	HU0000067624	0	0	6,000	34,000.000000	671,748.71	0.58
Total						<u>2,299,389.24</u>	<u>1.99</u>
Total equities denominated in HUF translated at a rate of 303.684990						<u>2,299,389.24</u>	<u>1.99</u>
Total publicly traded securities						<u>32,266,175.54</u>	<u>27.86</u>

Investment certificates

Investment certificates denominated in EUR

Issue country Austria

ESPA STOCK RISING MKTS T	AT0000AONUL8	200,000	62,000	138,000	8.700000	1,200,600.00	1.04
Total						<u>1,200,600.00</u>	<u>1.04</u>
Total investment certificates denominated in EUR						<u>1,200,600.00</u>	<u>1.04</u>
Total investment certificates						<u>1,200,600.00</u>	<u>1.04</u>

Securities admitted to organised markets

Equities denominated in PLN

Issue country Poland

KGHM POLSKA MIEDZ ZY 10	PLKGHM000017	70,000	90,000	20,000	132.500000	589,579.35	0.51
Total						<u>589,579.35</u>	<u>0.51</u>
Total equities denominated in PLN translated at a rate of 4.494730						<u>589,579.35</u>	<u>0.51</u>

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 CZK**Issue country Czech Republic**

CEZ AS BEARER KC 100	CZ0005112300	30,000	10,000	70,000	742.500000	2,057,598.51	1.78
KOMERCNI BANKA BEARER KC500	CZ0008019106	15,000	13,000	10,000	3,118.000000	1,234,361.16	1.07
Total						3,291,959.67	2.84
Total equities denominated in CZK translated at a rate of 25.260030						3,291,959.67	2.84

Equities denominated in TRY**Issue country Turkey**

AKBANK TUERK TN 1	TRAAKBNK91N6	200,000	206,666	700,000	6.460000	1,841,182.72	1.59
ANADOLU E.BIR.M.G. TN 1	TRAAEFES91A9	0	0	50,000	22.200000	451,948.88	0.39
ENKA INSAAT VE SAN. TN 1	TREENKA00011	27,280	8	227,272	4.530000	419,189.57	0.36
EREGLI DEM.CEL. REG. TN 1	TRAEREG91G3	0	0	311,414	3.410000	432,373.28	0.37
HACI OMER SABANCI TN 1	TRASAHOL91Q5	0	0	400,000	5.760000	938,099.29	0.81
KOC HLDG NA TN 1	TRAKCHOL91Q8	0	0	300,000	6.320000	771,977.54	0.67
TUERKIYE GAR.BANK.REG.TN1	TRAGARAN91N1	800,000	400,000	1,600,000	6.260000	4,078,126.08	3.52
TUPRAS TURKIYE P.R. TN 1	TRATUPRS91E8	0	0	74,000	41.600000	1,253,404.89	1.08
TURK HAVA YOLLARI AS	TRATHYAO91M5	40,000	0	240,000	2.400000	234,524.82	0.20
TURKCELL ILETISIM TN 1	TRATCELL91M1	0	0	400,000	9.080000	1,478,809.30	1.28
TURKIYE IS BANKASI C TN 1	TRAISTR91N2	200,000	400,000	800,000	3.780000	1,231,255.32	1.06
TURKIYE VAKIFLAR BANK.	TREVKFB00019	0	0	250,000	2.710000	275,851.68	0.24
Total						13,406,743.37	11.57
Total equities denominated in TRY translated at a rate of 2.456030						13,406,743.37	11.57

Equities denominated in USD**Issue country Russia**

JSC MMC NOR.NICK.ADR RL 1	US46626D1081	100,000	300,000	80,000	17.625000	1,047,431.56	0.90
LSR GROUP GDR S/5	US50218G2066	200,000	242,863	200,000	4.281000	636,036.10	0.55
LUKOIL N.K.SP.ADR RL-025	US6778621044	125,000	110,000	250,000	56.210000	10,439,029.83	9.01
MAGNIT GDR REG. S RL -.01	US55953Q2021	75,000	125,000	120,000	22.150000	1,974,519.93	1.70
MECHEL OAO ADR RL 10	US5838401033	450,000	390,000	200,000	10.890000	1,617,947.48	1.40
MOBILNIYE TEL. ADR/5	US6074091090	100,000	100,000	250,000	17.280000	3,209,152.03	2.77
NK ROSNEFT GDR REGS RL-01	US67812M2070	870,000	840,000	860,000	7.220000	4,612,561.75	3.98
NOVATEK GDR REG.S 10/1	US6698881090	131,600	136,600	62,000	151.110400	6,959,733.16	6.01
NOVOLIPETSKIY MET.KO.REGS	US67011E2046	130,000	145,000	40,000	24.140000	717,304.91	0.62
NOVOROSS.MORSK.GDR REGS	US67011U2087	0	0	177,248	7.700000	1,013,861.46	0.88
OAO GAZP.ADR SP. 2/RL 5	US3682872078	1,475,000	1,275,000	1,200,000	11.500800	10,252,171.01	8.85
PHOSAGRO OFSC S.GDR REGS	US71922G2093	74,000	50,000	24,000	10.200000	181,851.95	0.16
SBERBK RO.S.ADR REGS 4/1	US80585Y3080	1,330,000	1,150,000	180,000	11.850000	1,584,518.81	1.37
SEVERSTAL GDR S OCT2006	US8181503025	375,000	375,000	100,000	13.750000	1,021,431.49	0.88
SISTEMA,AFK GDR REGS/50	US48122U2042	40,000	153,261	40,000	19.980000	593,693.12	0.51
SURGUTNEFTGAZ ADR/10	US8688612048	101,210	150,000	551,210	9.565000	3,916,594.47	3.38
TATNEFT' GDR REG.S 20	US6708312052	0	0	122,000	32.242400	2,922,091.00	2.52
TRUB.MET.KO.GDRS RL10	US87260R2013	0	60,000	20,000	11.740000	174,423.36	0.15

ESPA STOCK EUROPE-EMERGING

Security designation	ISIN number	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
URALKALI GDR S/5 RL -.50	US91688E2063	140,000	140,000	130,000	39.230000	3,788,507.97	3.27
VTB BANK GDR REG. S	US46630Q2021	1,680,000	1,638,000	500,000	4.286000	1,591,947.41	1.37
Total						58,254,808.80	50.29
Total equities denominated in USD translated at a rate of 1.346150						58,254,808.80	50.29

Index certificates denominated in EUR

Issue country Germany

UC-HVB ZT 12 ECE	DE000HV5CPD2	0	0	5,997	140.280000	841,259.16	0.73
Total						841,259.16	0.73
Total index certificates denominated in EUR						841,259.16	0.73
Total securities admitted to organised markets						76,384,350.35	65.95

Unlisted securities

Equities denominated in EUR

Issue country Slovakia

SLOVENSKE LODENICE	CS0005050954	0	0	1,266	0.000000	0.00	0.00
Total						0.00	0.00
Total equities denominated in EUR						0.00	0.00

Equities denominated in USD

Issue country Jersey

UNITED CO.RUSAL RDR 10	RU000A0JR5Z5	0	0	55,000	7.442800	304,092.41	0.26
Total						304,092.41	0.26
Total equities denominated in USD translated at a rate of 1.346150						304,092.41	0.26
Total unlisted securities						304,092.41	0.26

Derivatives

Unrealised result in EUR

Financial futures denominated in PLN

Issue country Poland

WIG20 INDEX FUT Dec11				3,200		-104,788.26	-0.09
Total						-104,788.26	-0.09
Total financial futures denominated in PLN translated at a rate of 4.494730						-104,788.26	-0.09
Total derivatives						-104,788.26	-0.09

Breakdown of fund assets

Securities	110,155,218.30	95.10
Financial futures	-104,788.26	- 0.09
Dividend entitlements	98,798.75	0.09
Cash in banks	5,661,027.16	4.89
Interest entitlements	21,167.86	0.02
Other deferred items	-4,542.42	- 0.00
Fund assets	115,826,881.39	100.00

Dividend shares outstanding	shares	320,133
Non-dividend shares outstanding	shares	652,211
KEST-exempt non-dividend shares outstanding	shares	221,181
Share value for dividend share	EUR	85.33
Share value for non-dividend share	EUR	100.34
Share value for KEST-exempt non-dividend share	EUR	104.28

Investor note:

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

Purchases and sales of securities in the reporting period not listed in the fund portfolio

Security designation	ISIN number	Purch./ additions	Sales/ disposals
Shares/nominal (nom. in 1,000, rounded)			

Publicly traded securities**Equities denominated in GBP****Issue country Great Britain**

EURASIAN NAT.RES. DL -.20	GB00B29BCK10	0	100,000
KAZAKHMYS PLC LS -.20	GB00B0HZPV38	50,000	50,000
PETROPAVLOVSK LS -.01	GB0031544546	220,000	220,000

Equities denominated in EUR**Issue country Austria**

AMAG AUTRIA METALL BEARER	AT00000AMAG3	0	5,500
---------------------------	--------------	---	-------

Equities denominated in PLN**Issue country Poland**

GETIN HLDG ZY 1	PLGSPR000014	0	50,000
PKO BANK POLSKI S.A. ZY 1	PLPKO0000016	100,000	367,000

ESPA STOCK EUROPE-EMERGING

Security designation	ISIN number	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
Equities denominated in ROL			
Issue country Romania			
FONDUL PROPRIETAT.NA.LN 1	ROFPTAACN0R5	0	10,000,000
Equities denominated in USD			
Issue country Russia			
MRSK HOLDING RL 1	RU000A0JPVJ0	3,750,000	3,750,000
POLYUS ZOLOTO RL 1	RU000A0JNAA8	0	35,000
RASPADSKAYA RL 0.004	RU000A0B90N8	80,000	80,000
Equities denominated in HUF			
Issue country Hungary			
ORSZAGOS TAKAR. KER.BK RT	HU0000061726	370,000	520,000
Securities admitted to organised markets			
Equities denominated in CAD			
Issue country Canada			
URANIUM ONE INC.	CA91701P1053	400,000	400,000
Equities denominated in PLN			
Issue country Poland			
BK PEKAO SA ZY 1	PLPEKA000016	60,000	90,000
BRE BANK ZY 4	PLBRE0000012	0	5,080
PKN ORLEN S.A. ZY 1.25	PLPKN0000018	140,000	220,000
Equities denominated in SEK			
Issue country Bermuda			
ALLIANCE OIL SDR	SE0000739286	50,000	50,000
Equities denominated in CZK			
Issue country Czech Republic			
TELEFONICA CZECH KC 100	CZ0009093209	0	70,000

Security designation	ISIN number	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
Equities denominated in TRL			
Issue country Turkey			
YAPI VE KREDI B.NA TN 1	TRAYKBNK91N6	140,000	730,000
Equities denominated in USD			
Issue country Luxembourg			
EVRAZ GROUP GDR REG. S/3	US30050A2024	220,000	220,000
Issue country Netherlands			
X 5 RETAIL GR. GDR S 0.25	US98387E2054	80,000	110,000
Issue country Russia			
AKRON GDR REG S RL 5	US00501T2096	50,000	57,000
POLYMETAL GDR REGS RL-20	US7317892021	150,000	150,000
POLYUS ZOLOTO OJSC ADR /2	US6781291074	40,000	40,000
Investment certificates			
Investment certificates denominated in EUR			
Issue country Croatia			
ERSTE TOTAL EAST	HRERSIUTOTE0	0	39,619
Investment certificates denominated in HRK			
Issue country Croatia			
ERSTE TOTAL EAST	HRERSIUTOTE0	39,619	39,619

Vienna, December 2011

ERSTE-SPARINVEST
Kapitalanlagegesellschaft m.b.H.

Bednar

Gasser

Gschiegl