

ESPA STOCK GLOBAL-EMERGING MARKETS

Mutual fund pursuant to InvFG

Semi-Annual Report 2011

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General Information about the Investment Firm

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

Dear Shareholder,

We are pleased to present you the following semi-annual report for the ESPA STOCK GLOBAL-EMERGING MARKETS mutual fund pursuant to InvFG for the period from 1 May 2011 to 31 October 2011.

Development of the Fund

Portfolio highlights

The global equity markets were under heavy pressure in the reporting period. The emerging markets were weaker overall than the markets in the industrialised countries. While the MSCI World Index lost 5.5% from April to October, the MSCI Emerging Markets Index fell by 10.5% (in euro terms).

The reporting period was dominated in particular by three developments which were related to one another: firstly, a high level of indebtedness especially in the developed countries, which is increasingly putting a damper on growth; secondly, the slow political decision-making process, which is a result of unclear targets in an environment in which the opportunities for economic policy interventions have diminished; and finally, the actual deterioration of economic data points, which indicate lower economic growth. In particular, the debt crisis in the EU peripheral countries kept the markets in suspense and led to substantial shifts in both directions depending on the newsflow.

While the equity markets moved sideways with fluctuations in the first half of the reporting period, the situation escalated in the second half and led to considerable losses in August and September. The government's apparent lack of an ability to deal with the debt problems and the associated uncertainty weighed heavily on the markets. Within the emerging markets, growing discussions about an excessive weakening (or hard landing) of the Chinese economy, which plays an extremely important role in the global context, created additional worries. While investors' attention at the beginning of the year was focused on inflation developments, which pointed to a possible overheating of the economy, their concerns turned more and more towards growth prospects as the Chinese government and central bank proceeded with measures to lower inflation. In particular, the focus was on restrictive measures to contain the real estate market more strictly and on the development of the non-regulated credit market outside of the banking system.

The dramatic decrease in money supply growth in China can be seen as an indication of the more restrictive monetary policy and an intentional cooldown of Chinese growth. The new five-year plan now stipulates a medium-term growth target of 7%. The focus of China's national economy over the medium term will be away from exports and more in the direction of domestic demand. What are seen as adequate growth rates are currently still being exceeded, so the concerns regarding a substantial weakening appear to be exaggerated. Inflation developments were also the focus of attention in other leading emerging markets including India and Brazil. At the end of August, Brazil was the first of the larger emerging markets to lower the key interest rates. This marked a shift in the Brazilian central bank's focus from battling inflation to a more expansive policy in order to support economic growth.

While the three large countries of Brazil, China and India delivered comparable performance to the overall index, the Russian market and other Eastern European markets such as Hungary, Poland and Turkey were under heavier pressure due in large part to their proximity to the problems in the EU. In terms of overall development, the important equity markets in South Korea and Taiwan were just barely below the market average. Several smaller markets such as Indonesia, Peru and Malaysia posted considerably better development than the overall index.

Outlook

Following the correction, we view the valuations in the emerging markets as attractive. Emerging markets equities combine a positive structural growth outlook, lower debt levels and reasonable valuation levels, and they also profit from a global environment of low interest rates as a result of capital inflows. In particular, the expiration of monetary policy tightening measures in the emerging markets could lead to an improvement in sentiment, which was recently negative. Although there currently appears to be weak economic momentum around the globe, it will in all likelihood be possible to avert a recession. In contrast to the industrialised countries, many emerging markets actually have leeway to stimulate their local economies. Over the long term, the ongoing industrialisation, increasing productivity and the associated salary growth in real terms in the emerging markets are additional main factors that will boost growth in these countries. With a rising standard of living among consumers and moderate debt levels for households, domestic demand is becoming a source of support for further development. Consequently, the focus of our investment policy is particularly on companies that will profit from domestic demand.

Asset Allocation

	31 October 2011		30 April 2011	
	EUR millions	%	EUR millions	%
Equities denominated in				
BRL	2.6	4.44	3.8	4.90
HKD	9.0	15.29	11.3	14.45
INR	4.4	7.40	4.2	5.41
IDR	1.4	2.35	2.7	3.44
MYR	1.6	2.77	2.8	3.56
MXN	-	-	0.8	1.05
PLN	0.4	0.73	1.7	2.20
ZAR	3.8	6.41	5.7	7.28
KRW	4.8	8.05	5.2	6.66
TWD	4.9	8.30	4.4	5.62
THB	2.3	3.96	2.5	3.21
TRY	0.9	1.48	1.3	1.70
USD	20.6	34.73	26.1	33.42
Securities	56.8	95.93	72.5	92.90
Cash in banks	2.4	4.02	5.4	6.89
Dividend entitlements	0.0	0.05	0.2	0.21
Interest entitlements	0.0	0.00	0.0	0.00
Other deferred items	-	0.0	-	0.0
Fund assets	59.2	100.00	78.0	100.00

Fund Portfolio as of 31 October 2011

(including changes in securities assets from 1 May 2011 to 31 October 2011)

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Publicly traded securities							
Equities denominated in BRL							
Issue country Brazil							
ANHANG.EDUCAC.PARTIC.	BRAEDUACNOR9	2,300	0	60,280	22.510000	565,880.74	0.96
LOCALIZA RENT A CAR S.A.	BRRENTACNOR4	2,500	9,300	55,500	25.160000	582,344.26	0.98
MRV ENGENHARIA E PARTICI.	BRMRVEACNOR2	82,000	17,500	177,500	11.780000	872,006.71	1.47
ODONTOPREV S.A.	BRODPVACNOR4	2,500	21,200	53,800	27.140000	608,931.30	1.03
						Total	2,629,163.01 4.44
						Total equities denominated in BRL translated at a rate of 2.397860	2,629,163.01 4.44
Equities denominated in INR							
Issue country India							
BHARTI AIRTEL IR 5	INE397D01024	119,500	0	119,500	394.550000	699,655.67	1.18
GRASIM INDS (DEMAT.)IR 10	INE047A01013	23,000	0	23,000	2,492.150000	850,582.45	1.44
HOUSING DEV.F.DEMAT. IR 2	INE001A01036	2,750	0	71,270	684.350000	723,768.09	1.22
LARSEN+TOUBRO DEMAT. IR 2	INE018A01030	1,200	0	31,500	1,390.050000	649,763.60	1.10
MAHINDRA+MAHI.DEMAT. IR 5	INE101A01026	56,000	0	56,000	834.050000	693,097.80	1.17
OPTO CIRCUITS (IND.) DEM.	INE808B01016	8,000	0	206,600	248.600000	762,159.46	1.29
						Total	4,379,027.07 7.40
						Total equities denominated in INR translated at a rate of 67.388470	4,379,027.07 7.40
Equities denominated in Korean won							
Issue country Korea, Republic of							
DAEWOO SHIPB.+M.E. SW5000	KR7042660001	64,450	0	64,450	27,550.000000	1,165,572.33	1.97
HANA FINANCIAL SW 5000	KR7086790003	54,020	0	54,020	40,000.000000	1,418,434.46	2.40
HYUNDAI MOTOR CO. SW 5000	KR7005380001	13,551	4,000	9,551	231,500.000000	1,451,424.82	2.45
SK ENERGY CO. LTD. SW5000	KR7096770003	0	4,000	6,650	167,000.000000	729,008.88	1.23
						Total	4,764,440.49 8.05
						Total equities denominated in Korean won translated at a rate of 1523.369640	4,764,440.49 8.05
Equities denominated in MYR							
Issue country Malaysia							
CIMB GROUP HLDGS BHD MR 1	MYL102300000	16,000	0	410,000	7.490000	719,701.14	1.22
PETRONAS CHEM.GR. MR -.10	MYL518300008	30,000	154,000	617,000	6.370000	921,109.19	1.56
						Total	1,640,810.33 2.77
						Total equities denominated in MYR translated at a rate of 4.266910	1,640,810.33 2.77

ESPA STOCK GLOBAL-EMERGING MARKETS

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 PLN								
Issue country Poland								
POWSZECHNY ZAKLAD UBEZP.	PLPZU0000011	5,730	0	5,730	337.500000	434,435.14	0.73	
						Total	434,435.14 0.73	
		Total equities denominated in PLN translated at a rate of 4.451470					434,435.14	0.73
Equities denominated in ZAR								
Issue country South Africa								
ADCOCK INGRAM HLDG.RC-.10	ZAE000123436	35,000	6,800	150,700	60.850000	827,833.61	1.40	
						Total	827,833.61 1.40	
		Total equities denominated in ZAR translated at a rate of 11.077220					827,833.61	1.40
Equities denominated in TWD								
Issue country Cayman Islands								
TPK HOLDING CO.LTD TA 10	KYG898431096	39,900	0	39,900	528.000000	510,114.05	0.86	
						Total	510,114.05 0.86	
Issue country Taiwan								
CATCHER TECH. CORP. TA 10	TW0002474004	116,000	0	116,000	174.000000	488,728.54	0.83	
CHUNGHWA TELECOM TA 10	TW0002412004	180,000	0	519,563	100.000000	1,258,052.25	2.13	
HTC CORP. TA 10	TW0002498003	85,800	0	85,800	657.000000	1,364,938.62	2.31	
POWERTECH TECHNOLOGY TA10	TW0006239007	30,800	835,000	30,800	75.900000	56,604.76	0.10	
SINOPAC HOLDINGS TA 10	TW0002890001	215,000	0	5,215,000	9.780000	1,234,962.11	2.09	
						Total	4,403,286.28 7.44	
		Total equities denominated in TWD translated at a rate of 41.299000					4,913,400.33	8.30
Equities denominated in USD								
Issue country Russia								
MAGNIT RL -.01	RU000A0JKQU8	4,800	0	8,800	103.929400	668,747.24	1.13	
SBER.BK ROSS. RL 3	RU0009029540	221,000	428,000	352,128	2.506200	645,293.35	1.09	
						Total	1,314,040.59 2.22	
		Total equities denominated in USD translated at a rate of 1.367600					1,314,040.59	2.22
		Total publicly traded securities					20,903,150.57	35.32
Securities admitted to organised markets								
Equities denominated in HKD								
Issue country Cayman Islands								
EVERGRANDE REAL EST.GRP	KYG3225A1031	1,734,000	300,000	1,434,000	3.250000	438,462.39	0.74	
						Total	438,462.39 0.74	

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
		Shares/nominal (nom. in 1,000, rounded)					
Issue country China							
AGRICULT.BNK OF CN H YC 1	CNE100000Q43	4,212,000	1,200,000	5,047,000	3.470000	1,647,641.07	2.78
AIR CHINA LTD. H YC 1	CNE1000001S0	1,514,000	0	1,514,000	5.870000	836,110.75	1.41
CHINA COAL ENERGY H YC 1	CNE100000528	630,000	0	630,000	9.730000	576,704.34	0.97
CHINA NATL BUIL. M. H YC1	CNE1000002N9	276,000	840,000	796,000	9.960000	745,885.62	1.26
IND.+COMM.BK CHINA H YC 1	CNE1000003G1	1,407,000	1,360,000	2,798,000	4.750000	1,250,377.50	2.11
						Total	8.54
						5,056,719.28	
Issue country Hong Kong							
CHINA MOBILE LTD. HD-.10	HK0941009539	198,000	183,500	124,000	75.100000	876,115.68	1.48
CHINA OV.LD HD-.10	HK0688002218	460,000	899,000	460,000	13.680000	592,030.06	1.00
CNOOC LTD SUBDIV. HD-.02	HK0883013259	351,000	551,000	1,095,000	14.600000	1,504,065.69	2.54
SJM HLDGS LTD HD 1	HK0880043028	264,000	764,000	460,000	13.440000	581,643.57	0.98
						Total	6.01
						3,553,855.00	
						Total equities denominated in HKD translated at a rate of 10.629190	15.29
						9,049,036.67	
Equities denominated in IDR							
Issue country Indonesia							
ADARO ENERGY TBK RP 100	ID1000111305	8,807,000	4,756,000	4,051,000	1,990.000000	662,801.57	1.12
BK MANDIRI RP 500	ID1000095003	829,000	2,722,500	1,306,500	6,800.000000	730,443.34	1.23
						Total	2.35
						1,393,244.91	
						Total equities denominated in IDR translated at a rate of 12162.750360	2.35
						1,393,244.91	
Equities denominated in ZAR							
Issue country South Africa							
DISCOVERY HLDGS RC-.001	ZAE000022331	44,000	25,500	231,700	41.740000	873,067.25	1.48
IMPALA PLATINUM RC-.025	ZAE000083648	0	0	36,600	175.010000	578,246.71	0.98
MTN GROUP LTD. RC-.0001	ZAE000042164	7,800	0	71,200	135.940000	873,768.69	1.48
SASOL LTD	ZAE000006896	0	17,000	20,500	347.000000	642,173.76	1.09
						Total	5.01
						2,967,256.41	
						Total equities denominated in ZAR translated at a rate of 11.077220	5.01
						2,967,256.41	
Equities denominated in THB							
Issue country Thailand							
KASIKORNBK -NVDR- BA 10	TH0016010R14	13,000	0	332,000	122.000000	959,094.74	1.62
PIT GBLB CHEM.-NVDR- BA10	TH1074010R12	908,876	0	908,876	64.250000	1,382,742.87	2.34
						Total	3.96
						2,341,837.61	
						Total equities denominated in THB translated at a rate of 42.231490	3.96
						2,341,837.61	

ESPA STOCK GLOBAL-EMERGING MARKETS

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 TRL							
Issue country Turkey							
TUERKIYE GAR.BANK.REG.TN1	TRAGARAN91N1	118,000	0	352,500	6.120000	878,497.52	1.48
						Total	878,497.52 1.48
Total equities denominated in TRL translated at a rate of 2.455670						878,497.52	1.48
Equities denominated in USD							
Issue country Brazil							
AMBEV-CIA DE B.A. ADR/1	US20441W2035	27,000	0	27,000	33.650000	664,338.99	1.12
BANCO BRADESCO PFD 04 ADR	US0594603039	0	0	54,000	17.800000	702,837.09	1.19
ITAU UNIBANCO PFD 500	US4655621062	46,000	90,000	51,775	18.430000	697,728.32	1.18
PETROLEO BRASILEIRO ADR 2	US71654V4086	3,600	19,000	93,401	26.170000	1,787,294.65	3.02
VALE S.A. PFD ADR	US91912E2046	36,000	68,200	103,382	22.980000	1,737,144.16	2.94
						Total	5,589,343.21 9.45
Issue country Cayman Islands							
BAIDU INC.A ADR DL-.00005	US0567521085	18,415	6,000	12,415	135.050000	1,225,976.71	2.07
CTRIIP.COM INTERN.SP.ADR	US22943F1003	32,550	12,100	43,407	34.420000	1,092,475.10	1.85
NETEASE.COM ADR/100 HD-10	US64110W1027	1,500	35,378	16,663	46.250000	563,515.47	0.95
						Total	2,881,967.28 4.87
Issue country Korea, Republic of							
SAMSUNG EL.0.5GDRS144A/95	US7960508882	832	2,810	6,102	429.100000	1,914,571.66	3.24
						Total	1,914,571.66 3.24
Issue country Luxembourg							
MHP S.A. GDR S 2	US55302T2042	0	0	56,300	10.850000	446,662.04	0.75
						Total	446,662.04 0.75
Issue country Mexico							
AMERICA MOVIL L ADR/20	US02364W1053	81,800	39,400	81,800	24.570000	1,469,600.76	2.48
						Total	1,469,600.76 2.48
Issue country Russia							
NK ROSNEFT GDR REGS RL-01	US67812M2070	5,000	10,000	128,354	6.885000	646,181.11	1.09
NOVATEK GDR REG.S 10/1	US6698881090	13,900	0	20,309	135.000000	2,004,763.82	3.39
OA0 GAZP.ADR SP. 2/RL 5	US3682872078	136,000	71,240	136,000	11.351000	1,128,792.04	1.91
URALKALI GDR S/5 RL -50	US91688E2063	900	7,500	22,400	40.730000	667,119.04	1.13
						Total	4,446,856.01 7.51

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 South Africa							
HARMONY GOLD MNG RC-50ADR	US4132163001	64,000	0	64,000	13.130000	614,448.67	1.04
Total						614,448.67	1.04
Issue country Taiwan							
CHUNGHWA ADR NEW 2011TA10	US17133Q5027	25,000	0	25,000	32.970000	602,698.16	1.02
HON HAI PREC.IND.GDR S /2	US4380902019	96,516	211,157	21,115	5.700000	88,004.90	0.15
TAIWAN SEMICON.MANU. ADR5	US8740391003	54,500	36,000	130,027	12.450000	1,183,705.87	2.00
Total						1,874,408.93	3.17
Total equities denominated in USD translated at a rate of 1.367600						19,237,858.56	32.51
Total securities admitted to organised markets						35,867,731.68	60.61

Breakdown of fund assets

Securities	56,770,882.25	95.93
Dividend entitlements	28,804.25	0.05
Cash in banks	2,380,469.58	4.02
Interest entitlements	804.19	0.00
Other deferred items	-3,248.91	-0.01
Fund assets	59,177,711.36	100.00

Dividend shares outstanding	shares	82,604
Non-dividend shares outstanding	shares	290,632
KEST-exempt non-dividend shares outstanding	shares	36,736
Share value for dividend share	EUR	130.20
Share value for non-dividend share	EUR	147.58
Share value for KEST-exempt non-dividend share	EUR	150.56

Investor note:

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

ESPA STOCK GLOBAL-EMERGING MARKETS

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 BRL			
Issue country Brazil			
DIAGNOSTICOS DA AMERICA	BRDASAACNOR1	0	86,900
Equities denominated in INR			
Issue country India			
INFOSYS LTD. DEMAT. IR 5	INE009A01021	0	24,388
STATE BK IND. DEMAT IR 10	INE062A01012	0	17,500
Equities denominated in Korean won			
Issue country Korea, Republic of			
HYUNDAI ENG.+CON. SW 5000	KR7000720003	0	21,100
NEOWIZ GAMES CORP. SW 500	KR7095660007	0	26,000
S+T DAEWOO CO.LTD.SW 5000	KR7064960008	0	38,000
SHINHAN FINL GRP SW 5000	KR7055550008	0	26,970
Equities denominated in MYR			
Issue country Malaysia			
GENTING MALAYSIA MR -.10	MYL471500008	0	983,000
Equities denominated in PLN			
Issue country Poland			
PKO BANK POLSKI S.A. ZY 1	PLPK00000016	0	71,075
Equities denominated in ZAR			
Issue country Great Britain			
ANGLO AMERICAN DL-.54945	GB00B1XZS820	1,000	27,100
Equities denominated in TRY			
Issue country Turkey			
BIZIM TOP.SAT.MAGAZ.TN 1	TREBZMT00017	0	38,793

Security designation	ISIN number	Purch./ additions	Sales/ disposals
Shares/nominal (nom. in 1,000, rounded)			
Securities admitted to organised markets			
Equities denominated in HKD			
Issue country Cayman Islands			
AGILE PROP. HLDGS HD-.10	KYG011981035	1,078,000	1,078,000
Issue country China			
PETROCHINA CO. LTD H YC 1	CNE1000003W8	30,000	770,000
SHENZHEN EXPRESSWAY H YC1	CNE100000478	0	1,900,000
Equities denominated in IDR			
Issue country Indonesia			
PERUSAHAAN GAS N. RP 100	ID1000111602	112,000	2,911,000
Equities denominated in MXN			
Issue country Mexico			
GRUPO MEXICO B	MXP370841019	0	353,311
Equities denominated in PLN			
Issue country Poland			
KGHM POLSKA MIEDZ ZY 10	PLKGHM000017	0	18,000
Equities denominated in THB			
Issue country Thailand			
PTT CHEMICAL -NVDR- BA 10	TH0882010R19	18,000	459,000
Equities denominated in USD			
Issue country Cayman Islands			
TRINA SOLAR ADR/100 DL-01	US89628E1047	0	78,000
Issue country China			
SHANDA GAMES LTD SP.ADR/2	US81941U1051	80,000	80,000
Issue country India			
TATA MTRS LTD ADR 1/5IR 2	US8765685024	0	83,314

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Security designation	ISIN number	Purch./ additions	Sales/ disposals
Shares/nominal (nom. in 1,000, rounded)			
Issue country Luxembourg			
EVRAZ GROUP GDR REG. S/3	US30050A2024	0	17,000
MILLICOM INTL CELL. DL1.5	LU0038705702	0	11,300
Issue country Russia			
PHARMSTANDARD GDR REGS	US7171402065	0	40,000

Vienna, November 2011

ERSTE-SPARINVEST
Kapitalanlagegesellschaft m.b.H.

Bednar

Gasser

Gschiegl