

# **ESPA STOCK GLOBAL**

**Mutual fund pursuant to InvFG**

Semi-Annual Report 2011/12

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## General Information about the Investment Firm

<b>The company</b>	ERSTE-SPARINVEST Kapitalanlagegesellschaft m. b. H. Habsburgergasse 1a, A-1010 Vienna 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%) 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%)
<b>Supervisory Board</b>	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
<b>Managing directors</b>	Heinz BEDNAR, Mag. Harald GASSER, Mag. Franz GSCHIEGL, Dr.
<b>Prokuristen (proxies)</b>	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.
<b>State commissioners</b>	Erwin GRUBER Michael MANHARD, HR Dr.
<b>Auditor</b>	ERNST & YOUNG 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 GLOBAL mutual fund pursuant to InvFG for the period from 1 September 2011 to 29 February 2012.

We would also like to note that the US exchanges were closed on 24 November 2011 because of the Thanksgiving holiday. For this reason, no value was calculated for ESPA STOCK GLOBAL on 25 November 2011.

## Development of the Fund

### Market environment and investment strategy

The international capital markets were marked by high volatility in the reporting period. Trading was influenced over and over again by the developments in the European debt crisis. In the summer, the European debt crisis escalated after, aside from Greece, Ireland, and Portugal, Italian and Spanish government bonds also came under pressure. In contrast, the very expansive monetary policy of the central banks, good corporate results and numerous M&A transactions had a positive impact on market developments.

The equity markets developed as follows: The MSCI North America Index gained 19.4% in EUR terms, and the MSCI Europe Index rose by 11.3%. The MSCI World Index tacked on 16.81% in EUR terms.

In August, the disappointing economic data from the US (Q1 and Q2 economic growth, purchasing managers indices) led to a re-evaluation of the growth and earnings estimates being priced in by investors. The structural debt problems in Europe and the US were intensified by these weak economic data. In light of the currently very fragile sentiment, the downgrade of the US's credit rating from AAA to AA+ by Standard & Poor's came at a very inopportune moment and increased anxiety and uncertainty among market participants.

The numerous summits of the European heads of state led repeatedly to recovery movements on the equity markets after they were announced. However, the resolutions made at these meetings did not convince market participants, and the markets lost ground again as a result.

After the significant losses in the third quarter, the stock exchanges stabilised again and started a volatile recovery phase lasting until the end of the year. At the EU summit in October, a haircut amounting to 50% for Greek government bonds, a recapitalisation of banks and the increase of the EFSF rescue fund were agreed on. The decisions made at the EU summit at the beginning of December stipulate strict budget controls and a possible role for the International Monetary Fund. The permanent EU rescue package (ESM) should go into operation in July 2012. At the same time, the European Central Bank tried to stabilise the situation on the financial market through two key interest rate cuts, government bond purchases on the secondary market and long-term liquidity supplies (EUR 489 billion for 3 years in December, EUR 530 billion for 3 years in February).

In the fund, financial equities were underweighted during the reporting period, although the underweighting was reduced in phases for tactical reasons. Starting in January, the equity portion increased somewhat again. The use of futures has increased the level of investment to roughly 108% since the beginning of the year.

## Asset Allocation

	29 February 2012		31 August 2011	
	EUR millions	%	EUR millions	%
Equities denominated in				
AUD	-	-	0.2	0.71
BRL	0.4	1.92	0.4	1.64
GBP	2.3	9.72	2.3	9.72
DKK	0.7	2.97	0.7	2.99
EUR	2.8	11.76	2.4	10.16
HKD	0.4	1.55	1.0	4.14
INR	0.4	1.79	0.7	3.10
JPY	0.8	3.36	0.9	3.63
CAD	0.7	2.77	0.3	1.28
Korean won	0.5	1.98	0.8	3.57
MXN	0.2	0.76	0.2	0.74
NOK	0.5	2.12	0.6	2.33
PLN	-	-	0.2	0.78
SEK	0.4	1.87	0.8	3.27
CHF	0.6	2.64	0.8	3.16
SGD	0.2	0.90	0.3	1.40
ZAR	0.3	1.12	0.2	0.66
TRL	0.2	1.03	0.2	0.66
USD	12.2	51.88	10.3	43.24
Securities	23.5	100.15	23.1	97.20
Financial futures	0.1	0.28	0.0	0.03
Dividend entitlements	0.0	0.10	0.0	0.15
Options	-	0.0	-	0.15
Cash in banks/bank liabilities	-	0.1	-	0.38
Interest entitlements	-	-	0.0	0.00
Other deferred items	-	0.0	-	0.00
<b>Fund assets</b>	<b>23.5</b>	<b>100.00</b>	<b>23.7</b>	<b>100.00</b>

## Fund Portfolio as of 29 February 2012

(including changes in securities assets from 1 September 2011 to 29 February 2012)

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

#### Equities denominated in BRL

##### Issue country Brazil

AMBEV-CIA DE B.D.A. PREF.	BRAMBVACNPR1	0	0	8,500	69.100000	255,737.60	1.09
NATURA COSMETICOS S.A.	BRNATUACNOR6	0	0	11,000	40.490000	193,926.91	0.83
Total						449,664.51	1.92
Total equities denominated in BRL translated at a rate of 2.296690						449,664.51	1.92

#### Equities denominated in GBP

##### Issue country Great Britain

BHP BILLITON DL-.50	GB0000566504	0	0	8,000	20.375000	194,651.27	0.83
DRAX GROUP LS-.1155172	GB00B1VNSX38	32,000	0	32,000	5.190000	198,329.34	0.85
FRESNILLO PLC DL-.50	GB00B2QPKJ12	0	0	10,000	19.020000	227,132.95	0.97
HALMA PLC LS-.10	GB0004052071	0	12,000	30,000	3.929000	140,757.95	0.60
PETROFAC LTD DL-.025	GB00B0H2K534	2,000	0	15,000	15.910000	284,990.95	1.22
STAND. CHART. PLC DL-.50	GB0004082847	4,000	0	13,000	16.175000	251,106.11	1.07
WEIR GRP PLC LS-.125	GB0009465807	2,800	1,800	10,000	21.060000	251,494.22	1.07
Total						1,548,462.79	6.60

##### Issue country Jersey

EXPERIAN PLC DL-.10	GB00B19NLV48	5,000	0	24,000	9.455000	270,983.23	1.16
SHIRE PLC LS-.05	JE00B2QKY057	8,500	0	8,500	21.980000	223,108.57	0.95
Total						494,091.80	2.11
Total equities denominated in GBP translated at a rate of 0.837395						2,042,554.59	8.71

#### Equities denominated in EUR

##### Issue country Germany

BASF SE N.P.	DE000BASF111	1,000	0	4,000	65.900000	263,600.00	1.12
FIELMANN AG N.P.	DE0005772206	0	500	1,500	72.700000	109,050.00	0.46
FUCHS PETROL.AG PREF N.P.	DE0005790430	1,000	600	6,200	39.880000	247,256.00	1.05
LINDE AG N.P.	DE0006483001	200	0	1,800	124.800000	224,640.00	0.96
RATIONAL AG	DE0007010803	0	0	600	180.310000	108,186.00	0.46
VOLKSWAGEN AG PREF N.P.	DE0007664039	0	0	1,500	140.350000	210,525.00	0.90
Total						1,163,257.00	4.96

## ESPA STOCK GLOBAL

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 France</b>							
ILIAD S.A. BEARER	FR0004035913	2,400	0	2,400	99.550000	238,920.00	1.02
LVMH EO 0.3	FR0000121014	400	0	1,900	126.300000	239,970.00	1.02
Total						478,890.00	2.04
<b>Issue country Austria</b>							
ANDRITZ AG	AT0000730007	0	0	3,100	74.420000	230,702.00	0.98
Total						230,702.00	0.98
<b>Issue country Spain</b>							
INDITEX BEARER EO 0.15	ES0148396015	0	0	3,400	69.310000	235,654.00	1.00
Total						235,654.00	1.00
Total equities denominated in EUR						2,108,503.00	8.99
<b>Equities denominated in INR</b>							
<b>Issue country India</b>							
I.T.C. LTD. DEMAT. IR 1	INE154A01025	0	0	56,000	207.650000	177,368.45	0.76
TATA CONSULTANCY IR 1	INE467B01029	13,000	10,000	13,000	1,221.950000	242,299.88	1.03
Total						419,668.33	1.79
Total equities denominated in INR translated at a rate of 65.560700						419,668.33	1.79
<b>Equities denominated in Korean won</b>							
<b>Issue country Korea, Republic of</b>							
HYUNDAI GLOVIS CO. SW 500	KR7086280005	0	0	1,800	185,500.000000	223,117.87	0.95
SAMSUNG EL SW 5000	KR7005930003	0	0	300	1,206,000.000000	241,761.14	1.03
Total						464,879.01	1.98
Total equities denominated in Korean won translated at a rate of 1496.518420						464,879.01	1.98
<b>Equities denominated in TRL</b>							
<b>Issue country Turkey</b>							
BIM BIRLESIK MAGAZALAR AS	TREBIMM00018	2,200	0	9,200	61.500000	242,252.46	1.03
Total						242,252.46	1.03
Total equities denominated in TRL translated at a rate of 2.335580						242,252.46	1.03
<b>Equities denominated in USD</b>							
<b>Issue country USA</b>							
LILLY (ELI)	US5324571083	6,300	0	6,300	39.240000	184,803.77	0.79
Total						184,803.77	0.79
Total equities denominated in USD translated at a rate of 1.337700						184,803.77	0.79
Total publicly traded securities						5,912,325.67	25.21

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
<b>Securities admitted to organised markets</b>							
<b>Equities denominated in GBP</b>							
<b>Issue country Bermuda</b>							
LANCASHIRE HLDGS DL -.50	BMG5361W1041	0	0	26,000	7.655000	237,677.56	1.01
						Total	237,677.56 1.01
Total equities denominated in GBP translated at a rate of 0.837395						237,677.56	1.01
<b>Equities denominated in DKK</b>							
<b>Issue country Denmark</b>							
COLOPLAST REG. B DK 5	DK0010309657	0	0	1,800	918.000000	222,258.09	0.95
NOVO-NORDISK REG. B DK 1	DK0060102614	0	0	2,600	782.500000	273,652.92	1.17
NOVOZYMES A/S REG. B DK 2	DK0060336014	10,000	1,000	9,000	166.000000	200,952.30	0.86
						Total	696,863.31 2.97
Total equities denominated in DKK translated at a rate of 7.434600						696,863.31	2.97
<b>Equities denominated in EUR</b>							
<b>Issue country Finland</b>							
KONE CORP. (NEW) B EO 0.5	FI0009013403	0	0	4,800	44.590000	214,032.00	0.91
SAMPO PLC A	FI0009003305	0	0	10,000	21.150000	211,500.00	0.90
						Total	425,532.00 1.81
<b>Issue country Ireland</b>							
PADDY POWER PLC EO-.10	IE0002588105	0	1,000	5,000	44.670000	223,350.00	0.95
						Total	223,350.00 0.95
Total equities denominated in EUR						648,882.00	2.77
<b>Equities denominated in HKD</b>							
<b>Issue country Cayman Islands</b>							
BELLE INTL HLDGS HD-.01	KYG097021045	0	0	140,000	12.820000	172,996.11	0.74
						Total	172,996.11 0.74
<b>Issue country Hong Kong</b>							
TELEVISION BROAD. HD-.05	HK0511001957	0	0	40,000	49.450000	190,654.28	0.81
						Total	190,654.28 0.81
Total equities denominated in HKD translated at a rate of 10.374800						363,650.39	1.55



## ESPA STOCK GLOBAL

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
<b>Equities denominated in JPY</b>							
<b>Issue country Japan</b>							
DAINIPP.SUMIT.PHARMA	JP3495000006	24,000	0	24,000	843.000000	186,860.23	0.80
FAST RETAILING CO. YN 50	JP3802300008	0	0	1,300	16,830.000000	202,071.72	0.86
GREEINC.	JP3274070006	8,000	0	8,000	2,542.000000	187,820.76	0.80
LAWSON INC.	JP3982100004	4,800	0	4,800	4,780.000000	211,907.92	0.90
Total						788,660.63	3.36
Total equities denominated in JPY translated at a rate of 108.273440						788,660.63	3.36
<b>Equities denominated in CAD</b>							
<b>Issue country Canada</b>							
BCE INC. NEW	CA05534B7604	6,500	0	6,500	40.540000	199,996.96	0.85
CANADIAN OIL SANDS LTD	CA13643E1051	4,400	0	12,400	23.630000	222,388.18	0.95
NATL BK OF CDA	CA6330671034	800	200	3,900	77.080000	228,156.38	0.97
Total						650,541.52	2.77
Total equities denominated in CAD translated at a rate of 1.317570						650,541.52	2.77
<b>Equities denominated in MXN</b>							
<b>Issue country Mexico</b>							
GRUPO MEXICO B	MXP370841019	193	1	75,192	40.490000	177,939.85	0.76
Total						177,939.85	0.76
Total equities denominated in MXN translated at a rate of 17.109850						177,939.85	0.76
<b>Equities denominated in NOK</b>							
<b>Issue country Norway</b>							
STATOIL ASA NK 2.50	N00010096985	12,000	1,000	11,000	160.000000	236,730.96	1.01
TGSNOP.GEOPHYSICAL NK0.25	N00003078800	4,000	2,000	12,000	161.500000	260,673.07	1.11
Total						497,404.03	2.12
Total equities denominated in NOK translated at a rate of 7.434600						497,404.03	2.12
<b>Equities denominated in SEK</b>							
<b>Issue country Sweden</b>							
ALFA LAVAL AB SK 2.5	SE0000695876	3,000	3,000	14,000	135.900000	216,295.24	0.92
ELEKTA AB B SK 2	SE0000163628	0	700	6,300	310.000000	222,024.92	0.95
Total						438,320.16	1.87
Total equities denominated in SEK translated at a rate of 8.796310						438,320.16	1.87

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
<b>Equities denominated in CHF</b>							
<b>Issue country Switzerland</b>							
GEBERIT AG NA DISP. SF-10	CH0030170408	0	0	1,400	194.200000	225,613.45	0.96
KUEHNE + NAGEL INTL SF 1	CH0025238863	0	0	2,000	119.100000	197,664.87	0.84
SGS S.A. NA SF 1	CH0002497458	0	0	140	1,695.000000	196,918.02	0.84
						Total	620,196.34 2.64
						Total equities denominated in CHF translated at a rate of 1.205070	620,196.34 2.64
<b>Equities denominated in SGD</b>							
<b>Issue country Singapore</b>							
SEMBCORP. MARINE SD-.10	SG1H97877952	0	0	66,000	5.350000	211,684.30	0.90
						Total	211,684.30 0.90
						Total equities denominated in SGD translated at a rate of 1.668050	211,684.30 0.90
<b>Equities denominated in ZAR</b>							
<b>Issue country South Africa</b>							
SANLAM LTD. RC-.01	ZAE000070660	27,000	0	85,000	30.860000	263,201.46	1.12
						Total	263,201.46 1.12
						Total equities denominated in ZAR translated at a rate of 9.966130	263,201.46 1.12
<b>Equities denominated in USD</b>							
<b>Issue country Bermuda</b>							
ARCH CAPITAL GROUP DL-.01	BMG0450A1053	7,400	0	7,400	37.050000	204,956.27	0.87
						Total	204,956.27 0.87
<b>Issue country Cayman Islands</b>							
BAIDU INC.A ADR DL-.00005	US0567521085	0	0	2,000	136.700000	204,380.65	0.87
HERBALIFE LTD. DL -.002	KYG4412G1010	0	0	4,500	66.210000	222,729.31	0.95
						Total	427,109.96 1.82
<b>Issue country Netherlands</b>							
CORE LABORATORIES EO-.04	NL0000200384	0	0	2,700	121.660000	245,557.30	1.05
						Total	245,557.30 1.05
<b>Issue country Russia</b>							
NOVATEK GDR REG.S 10/1	US6698881090	0	0	2,000	148.200000	221,574.34	0.94
						Total	221,574.34 0.94

## ESPA STOCK GLOBAL

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 Switzerland</b>							
ACE LTD SF 30.27	CH0044328745	600	500	4,100	71.710000	219,788.44	0.94
						Total	219,788.44 0.94
<b>Issue country USA</b>							
3M CO. DL-.01	US88579Y1010	0	0	3,400	87.600000	222,650.82	0.95
AFLAC INC. DL-.10	US0010551028	0	0	7,200	47.250000	254,317.11	1.08
AGILENT TECHS INC. DL-.01	US00846U1016	1,100	1,300	7,100	43.620000	231,518.28	0.99
APPLE INC.	US0378331005	400	0	1,200	542.440000	486,602.38	2.07
BED BATH + BEYOND DL-.01	US0758961009	600	0	5,100	59.740000	227,759.59	0.97
BROWN-FORMAN CORP B DL-15	US1156372096	3,900	0	3,900	81.650000	238,046.65	1.01
CF INDS HLDGS DL-.01	US1252691001	0	200	1,800	186.000000	250,280.33	1.07
CHEVRON CORP. DL-.75	US1667641005	0	0	2,800	109.120000	228,403.98	0.97
CITRIX SYSTEMS DL-.001	US1773761002	0	0	4,800	74.740000	268,185.69	1.14
COACH INC. DL-.01	US1897541041	0	0	4,500	74.840000	251,760.48	1.07
COCA-COLA CO. DL-.25	US1912161007	0	0	4,000	69.860000	208,895.87	0.89
COGNIZANT TECH. SOL.A	US1924461023	800	0	4,300	70.950000	228,066.83	0.97
EXXON MOBIL CORP.	US30231G1022	3,600	0	3,600	86.500000	232,787.62	0.99
FAMILY DOLLAR STS DL-.10	US3070001090	0	0	5,000	53.990000	201,801.60	0.86
FASTENAL CO. DL-.01	US3119001044	0	800	7,000	52.680000	275,667.19	1.18
FMC TECHNOLOGIES DL-.01	US30249U1016	900	0	6,900	50.430000	260,123.35	1.11
GRAINGER (W.W.) INC. DL 1	US3848021040	0	0	1,700	207.730000	263,991.18	1.13
HERSHEY CO. DL 1	US4278661081	4,300	0	4,300	60.700000	195,118.49	0.83
IDEXX LABS INC. DL-.10	US45168D1046	600	0	3,800	85.750000	243,589.74	1.04
INTL BUS. MACH. DL-.20	US4592001014	200	200	1,500	196.730000	220,598.79	0.94
INTUIT INC. DL-.01	US4612021034	0	0	5,000	57.840000	216,191.97	0.92
INTUITIVE SURGIC. DL-.001	US46120E6023	0	0	700	511.620000	267,723.70	1.14
JOY GLOBAL INC. DL 1	US4811651086	1,600	0	4,100	86.960000	266,529.12	1.14
MASTERCARD INC.A DL-.0001	US57636Q1040	100	0	800	420.000000	251,177.39	1.07
MCCORMICK + CO.INC. N.VTG	US5797802064	0	0	5,500	50.450000	207,426.93	0.88
MCDONALDS CORP. DL-.01	US5801351017	0	0	3,100	99.280000	230,072.51	0.98
MONSTER BEVERAGE DL-.005	US6117401017	11,000	4,000	7,000	57.190000	299,267.40	1.28
NIKE INC. B	US6541061031	0	0	3,000	107.920000	242,027.36	1.03
PARKER-HANNIFIN DL-.50	US7010941042	500	1,000	3,300	89.810000	221,554.16	0.94
PRICELINE.COM DL-.01	US7415034039	0	0	500	627.020000	234,364.95	1.00
QUALCOMM INC. DL-.0001	US7475251036	4,700	0	4,700	62.180000	218,469.01	0.93
RAYONIER INC.	US7549071030	0	0	6,000	44.520000	199,686.03	0.85
ROSS STRS INC. DL-.01	US7782961038	6,600	3,300	6,600	53.330000	263,121.78	1.12
SIGMA-ALDRICH CORP. DL 1	US8265521018	900	0	4,400	71.790000	236,133.66	1.01
STARBUCKS CORP.	US8552441094	0	0	7,000	48.560000	254,107.80	1.08
STERICYCLE INC. DL-.01	US8589121081	500	0	3,500	86.770000	227,027.73	0.97
T.ROW.PR.GRP DL-.20	US74144T1088	0	0	5,100	61.590000	234,812.74	1.00
TERADATA (DEL.) DL-.01	US88076W1036	0	0	5,000	66.550000	248,747.85	1.06
TEXAS INSTR. DL 1	US8825081040	4,000	2,000	9,000	33.350000	224,377.66	0.96
TORCHMARK CORP. DL 1	US8910271043	0	0	7,000	48.440000	253,479.85	1.08
U.S. BANCORP DL-.01	US9029733048	10,000	0	10,000	29.400000	219,780.22	0.94

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Shares/nominal (nom. in 1,000, rounded)							
VARIAN MEDICAL SYS DL 1	US92220P1057	0	400	4,500	65.250000	219,499.89	0.94
VMWARE INC.CLASS A	US9285634021	0	0	3,200	98.890000	236,561.26	1.01
WATERS CORP. DL-.01	US9418481035	600	600	3,000	89.600000	200,941.92	0.86
Total						10,663,248.86	45.46
Total equities denominated in USD translated at a rate of 1.337700						11,982,235.17	51.09
Total securities admitted to organised markets						17,577,256.72	74.94

Derivatives	Unrealised result in EUR
<b>Financial futures denominated in EUR</b>	
<b>Issue country Germany</b>	
DAX INDEX FUTURE Mar12	2 17,975.00 0.08
STOXX 600 BANK Mar12	100 44,233.00 0.19
Total	62,208.00 0.27
Total financial futures denominated in EUR	62,208.00 0.27

<b>Financial futures denominated in JPY</b>	
<b>Issue country Singapore</b>	
NIKKEI 225 (SGX) Mar12	5 808.14 0.00
Total	808.14 0.00
Total financial futures denominated in JPY translated at a rate of 108.273440	808.14 0.00

<b>Financial futures denominated in USD</b>	
<b>Issue country USA</b>	
NASDAQ 100 FUTURE Mar12	2 3,663.00 0.02
Total	3,663.00 0.02
Total financial futures denominated in USD translated at a rate of 1.337700	3,663.00 0.02
Total derivatives	66,679.14 0.28

Derivatives	Unrealised result in EUR
<b>Options denominated in USD</b>	
<b>Issue country USA</b>	
CTXS US March 12 Calls 62.50	CTXSC26250 0 1,000 -1,000 12.400000 -9,269.64 -0.04
FTI US April 12 Calls 52.50	FTIND25250 0 1,000 -1,000 1.063100 -794.72 0.00
JOY US April 12 Calls 80.00	JOYQD28000 0 700 -700 9.050000 -4,735.74 -0.02
ROST US March 12 Calls 50.00	REQC25000 0 900 -900 3.600000 -2,422.07 -0.01
SIAL US April 12 Calls 60.00	SIALD26000 0 400 -400 12.573600 -3,759.77 -0.02
TDC US April 12 Puts 50.00	TRDAP25000 0 700 -700 0.101700 -53.22 0.00
TROW US April 12 Calls 55.00	TROWD25500 0 400 -400 6.800000 -2,033.34 -0.01
WPI US May 12 Puts 60.00	WATSQ26000 0 4,400 -4,400 3.800000 -12,499.07 -0.05
Total	-35,567.57 -0.15
Total options denominated in USD translated at a rate of 1.337700	-35,567.57 -0.15
Total derivatives	-35,567.57 -0.15

## ESPA STOCK GLOBAL

### Breakdown of fund assets

Securities		23,489,582.39	100.15
Options		-35,567.57	- 0.15
Financial futures		66,679.14	0.28
Dividend entitlements		23,528.08	0.10
Bank liabilities		-89,240.54	- 0.38
Other deferred items		-1,036.24	- 0.00
Fund assets		23,453,945.26	100.00

Dividend shares outstanding	shares	132,965
Non-dividend shares outstanding	shares	241,829
KEST-exempt non-dividend shares outstanding	shares	42,114
Share value for dividend share	EUR	46.61
Share value for non-dividend share	EUR	60.75
Share value for KEST-exempt non-dividend share	EUR	60.92

### 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

ADMIRAL GROUP PLC LS-.001	GB00B02J6398	6,000	14,000
HIKMA PHARMACEUTIC.LS-.10	GB00B0LCW083	0	18,000
RECKITT BENCK.GRP LS -.10	GB00B24CGK77	0	5,000
RIO TINTO PLC LS-.10	GB0007188757	0	4,500

##### Equities denominated in EUR

##### Issue country Germany

AIXTRON AG NA N.P.	DE000A0WMPJ6	0	6,000
WIRECARD AG	DE0007472060	0	16,000

<b>Security designation</b>	<b>ISIN number</b>	<b>Purch./ additions</b>	<b>Sales/ disposals</b>
<b>Shares/nominal (nom. in 1,000, rounded)</b>			
<b>Equities denominated in INR</b>			
<b>Issue country India</b>			
CADILA HEALTHCAR.DEMA.IR5	INE010B01019	0	8,000
HDFC BANK LTD DEMAT. IR 2	INE040A01026	35,000	60,000
INDRAPRASTHA GAS IR 10	INE203G01019	21,000	41,000
<b>Equities denominated in JPY</b>			
<b>Issue country Japan</b>			
DENA CO. LTD.	JP3548610009	0	4,700
SYSMEX CORP.	JP3351100007	0	7,000
<b>Equities denominated in Korean won</b>			
<b>Issue country Korea, Republic of</b>			
HONAM PETROCHEM. SW 5000	KR7011170008	0	800
HYUNDAI MOB. SW 5000	KR7012330007	0	900
KANGWON LAND INC. SW 500	KR7035250000	0	5,000
<b>Equities denominated in USD</b>			
<b>Issue country Russia</b>			
SBER.BK ROSS. RL 3	RU0009029540	0	70,000
<b>Issue country USA</b>			
MONSTER BEVERAGE DL-.005	US4113101053	0	4,000
<b>Securities admitted to organised markets</b>			
<b>Equities denominated in AUD</b>			
<b>Issue country Australia</b>			
COCHLEAR LTD	AU000000COH5	0	3,000
<b>Equities denominated in DKK</b>			
<b>Issue country Denmark</b>			
H. LUNDBECK A/S REG. DK 5	DK0010287234	4,000	14,000
NOVOZYMES A/S REG. B DK10	DK0010272129	300	2,000

## ESPA STOCK GLOBAL

<b>Security designation</b>	<b>ISIN number</b>	<b>Purch./ additions</b>	<b>Sales/ disposals</b>
		<b>Shares/nominal (nom. in 1,000, rounded)</b>	
<b>Equities denominated in HKD</b>			
<b>Issue country Cayman Islands</b>			
HAITIAN INTL HLDGS HD-.10	KYG4232C1087	0	100,000
TENCENT HLDGS DL-.0001	KYG875721485	0	9,000
<b>Issue country China</b>			
WEICHAI POWER CO. H YC 1	CNE1000004L9	0	20,000
ZHAOJIN MINING IND.H YC 1	CNE1000004R6	0	112,000
<b>Issue country Hong Kong</b>			
CNOOC LTD SUBDIV. HD-.02	HK0883013259	70,000	170,000
<b>Equities denominated in JPY</b>			
<b>Issue country Japan</b>			
SOFTBANK CORP.	JP3436100006	3,000	10,000
UNI CHARM CORP.	JP3951600000	0	5,400
<b>Equities denominated in NOK</b>			
<b>Issue country Norway</b>			
TELENOR ASA NK 6	N00010063308	2,000	18,000
YARA INTERNATIONAL NK1.70	N00010208051	1,300	6,300
<b>Equities denominated in PLN</b>			
<b>Issue country Poland</b>			
KGHM POLSKA MIEDZ ZY 10	PLKGHM000017	0	4,400
<b>Equities denominated in SEK</b>			
<b>Issue country Sweden</b>			
ATLAS COPCO A FREE	SE0000101032	0	13,000
SKF AKTIEB.B(FRIA)SK0.625	SE0000108227	0	12,000
<b>Equities denominated in CHF</b>			
<b>Issue country Switzerland</b>			
NESTLE REG. SF-.10	CH0038863350	0	4,000

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

**Equities denominated in SGD****Issue country Singapore**

OVERS.-CHINESE SD-.50	SG1S04926220	0	35,000
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**Equities denominated in USD****Issue country USA**

AMPHENOL NEW A DL-.001	US0320951017	0	5,700
BECTON, DICKINSON DL 1	US0758871091	0	3,000
BMC SOFTWARE INC. DL-.01	US0559211000	0	6,600
BRISTOL-MYERS SQUIBB DL-10	US1101221083	7,500	7,500
EDWARDS LIFESCIENCES	US28176E1082	0	3,600
HORMEL FOODS DL-.0586	US4404521001	1,500	10,500
ILLUMINA INC. DL-.01	US4523271090	0	5,200
NETFLIX INC. DL-.001	US64110L1061	0	1,000
ORACLE CORP. DL-.01	US68389X1054	0	10,000
ROCKWELL AU. DL 1	US7739031091	0	3,000
UTD TECHN. DL 1	US9130171096	0	3,700
WESTN DIGITAL DL-.10	US9581021055	0	9,200

**Unlisted securities****Equities denominated in GBP****Issue country Great Britain**

JOHN WOOD GR.LS-.04285714	GB00B5N0P849	0	29,000
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Vienna, March 2012

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