

# **ESPA STOCK JAPAN**

**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 JAPAN mutual fund pursuant to InvFG for the period from 1 September 2011 to 29 February 2012.

## Development of the Fund

### Development of the fund

ESPA STOCK JAPAN increased its NAV by roughly 14% in EUR during the reporting period, which reflects the positive trend reversal of Japanese equity indices since last December. In the same period, the appreciation of JPY versus EUR made a positive contribution to NAV.

From September to November of last year, the Japanese market followed a moderate downward trend, influenced on one hand by events in the US such as the rating downgrade, the economic slowdown and the political turbulence due to the raising of the debt ceiling. On the other hand, the deterioration of the situation with the European sovereign debt crisis also had an impact. The consequences on the domestic economy of the earthquake on 11 March 2011 and the resulting disaster at the Fukushima nuclear power plant were difficult to assess and resulted in an unclear market outlook. In addition, the risk aversion of investors towards most financial products contributed to the appreciation of the yen and had a negative influence on the Japanese equity market as a result of the downturn in the development of companies.

In December 2011 and January 2012, however, Japanese equity prices began to increase again due to the apparent recovery of the US economy and the gradual decline in stress on the European financial markets as a result of the LTRO programme by the ECB. Towards the end of the financial year, the upward trend on the market accelerated, driven by the additional loosening of monetary policy and the announcement of the “price stability goal in the medium to long term” by the Bank of Japan.

ESPA STOCK JAPAN's investment policy also uses TOPIX index futures and Nikkei 225 index futures, which were primarily used to control the fund's leverage.

### Outlook

The Japanese equity market has been in an upward trend since the beginning of 2012 and reflects the decline in concerns regarding the European sovereign debt problems and the expectations of an economic recovery in the US. However, it will still take a long time to completely resolve the sovereign debt crisis. Because we can see a trend in the equity markets of the larger EU Member States, it is possible that the crisis has already been absorbed and had a noticeable impact on equity market prices.

The introduction of a changed monetary policy with a price stability goal based on the CPI represented a change of policy by the Bank of Japan. This is a positive development for the Japanese equity market, because it indicates a weaker upward trend for the JPY.

However, we should be prepared for a possible corrective reaction on the market following such a strong market recovery since the beginning of the year. In addition, the renewed increase in crude oil prices in combination with the tense diplomatic situation surrounding Iran should be kept in sight because this situation may develop into a global risk factor.

## Asset Allocation

	29 February 2012		31 August 2011	
	EUR millions	%	EUR millions	%
Equities denominated in JPY	33.2	96.34	53.8	95.97
Securities	33.2	96.34	53.8	95.97
Financial futures	0.1	0.29	-	0.1
Dividend entitlements	-	-	0.0	0.07
Cash in banks	1.2	3.37	2.3	4.19
Deferred interest	0.0	0.00	0.0	0.00
Other deferred items	-	0.00	-	0.00
<b>Fund assets</b>	<b>34.5</b>	<b>100.00</b>	<b>56.0</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	Price	Value in EUR	% share of fund assets
				Shares/nominal (nom. in 1,000, rounded)			
<b>Publicly traded securities</b>							
<b>Equities denominated in JPY</b>							
<b>Issue country Japan</b>							
AOYAMA TRADING	JP3106200003	47,600	81,700	35,900	1,526.000000	505,972.66	1.47
CHIBA KOGYO BK	JP3512200001	31,900	66,000	23,400	456.000000	98,550.48	0.29
DAIKOKU DENKI CO. LTD.	JP3483100008	3,800	0	3,800	968.000000	33,973.24	0.10
DENA CO. LTD.	JP3548610009	5,400	1,600	3,800	2,645.000000	92,829.78	0.27
F-TECH INC.	JP3166950000	11,500	0	11,500	1,330.000000	141,262.71	0.41
FUKUSIMA INDS CORP.	JP3805150004	1,200	0	1,200	1,226.000000	13,587.82	0.04
IMASEN ELEC. INDUS.	JP3149100004	19,500	4,900	14,600	1,073.000000	144,687.38	0.42
ITOKI CORP.	JP3142700008	200	0	200	336.000000	620.65	0.00
JAPAN FOODS CO.	JP3389650007	1,400	3,200	100	856.000000	790.59	0.00
KEIHIN CORP.	JP3277230003	43,100	25,500	17,600	1,637.000000	266,096.65	0.77
KOITO MFG CO. LTD	JP3284600008	29,000	0	29,000	1,393.000000	373,101.66	1.08
NAKAYO TELECOMM.	JP3646800007	29,000	9,000	20,000	355.000000	65,574.72	0.19
OKINAWA EL. PWR	JP3194700005	3,900	13,500	14,700	3,365.000000	456,857.19	1.32
SAPPORO HOKUYO	JP3320950003	242,700	176,200	178,800	280.000000	462,384.87	1.34
SHOEI CO. LTD.	JP3360800001	109,100	0	109,100	343.000000	345,618.46	1.00
SOHGO SECURITY SERVICES	JP3431900004	5,700	57,200	51,400	967.000000	459,058.10	1.33
TACHIBANA EL	JP3466600008	4,600	2,300	2,300	745.000000	15,825.67	0.05

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Shares/nominal (nom. in 1,000, rounded)							
TACT HOME CO. LTD.	JP3462400007	130	1,168	93	72,700.000000	62,444.68	0.18
TAIHEI DENGYO KAISHA	JP3447200001	81,000	47,000	34,000	626.000000	196,576.37	0.57
TOYODA GOSEI CO.LTD	JP3634200004	5,300	400	4,900	1,523.000000	68,924.57	0.20
U-SHIN LTD	JP3944400005	1,700	55,200	300	661.000000	1,831.47	0.01
Y.A.C CO. LTD	JP3990600003	1,000	0	1,000	676.000000	6,243.45	0.02
YAMASHITA MEDICAL INST.	JP3935900005	500	0	500	993.000000	4,585.61	0.01
Total						3,817,398.78	11.07
Total equities denominated in JPY translated at a rate of 108.273440						3,817,398.78	11.07
Total publicly traded securities						3,817,398.78	11.07

### Securities admitted to organised markets

#### Equities denominated in JPY

##### Issue country Japan

AISIN SEIKI CO. LTD	JP3102000001	10,100	12,600	2,500	2,862.000000	66,082.69	0.19
AJINOMOTO	JP3119600009	2,000	10,000	8,000	958.000000	70,783.75	0.21
ASAHI GLASS	JP3112000009	1,000	6,000	1,000	730.000000	6,742.19	0.02
ASAHI KASEI	JP3111200006	111,000	188,000	12,000	515.000000	57,077.71	0.17
ASTELLAS PHARMA INC.	JP3942400007	24,300	16,700	7,600	3,340.000000	234,443.46	0.68
BK OF YOKOHAMA	JP3955400001	4,000	21,000	9,000	392.000000	32,584.17	0.09
BRIDGESTONE CORP.	JP3830800003	22,700	65,900	18,300	1,956.000000	330,596.31	0.96
CANON INC.	JP3242800005	5,500	27,500	27,400	3,680.000000	931,271.79	2.70
CANON MARKETING JAPAN INC	JP3243600008	113,100	60,100	53,000	1,005.000000	491,948.90	1.43
CENTRAL JAP RWY	JP3566800003	18	104	102	667,000.000000	628,353.55	1.82
CITIZEN HOLDINGS CO.LTD.	JP3352400000	1,800	1,100	700	502.000000	3,245.49	0.01
COSMO OIL CO. LTD	JP3298600002	9,000	0	9,000	237.000000	19,700.12	0.06
DAI-ICHI MUTUAL LIFE INS.	JP3476480003	236	0	236	106,800.000000	232,788.39	0.67
DAIICHI SANKYO CO. LTD	JP3475350009	44,800	400	44,400	1,493.000000	612,238.79	1.77
DAITO TR. CONSTR.	JP3486800000	200	1,300	500	7,160.000000	33,064.43	0.10
DIC CORP.	JP3493400000	8,000	0	8,000	167.000000	12,339.13	0.04
EAST JAPAN RWY	JP3783600004	9,800	9,300	6,100	5,210.000000	293,525.36	0.85
FANUC LTD	JP3802400006	5,400	4,800	7,100	14,730.000000	965,915.56	2.80
FUJITSU LTD	JP3818000006	168,000	3,000	165,000	441.000000	672,048.47	1.95
GS YUASA CORP.	JP3385820000	6,000	0	6,000	438.000000	24,271.88	0.07
HITACHI CONSTR.MACH.	JP3787000003	18,400	13,500	6,700	1,699.000000	105,134.74	0.30
HITACHI LTD	JP3788600009	43,000	0	134,000	473.000000	585,388.25	1.70
HOKUETSU KISHU PAPER CO.	JP3841800000	83,000	0	83,000	530.000000	406,286.16	1.18
HONDA MOTOR	JP3854600008	8,700	40,100	30,800	3,095.000000	880,419.06	2.55
IDEMITSU KOSAN CO. LTD	JP3142500002	1,600	8,700	4,300	8,380.000000	332,805.53	0.96
INPEX CORP.	JP3294460005	9	41	37	577,000.000000	197,176.70	0.57
ITOCHU CORP.	JP3143600009	0	123,400	31,400	925.000000	268,256.00	0.78
JAPAN TOBACCO	JP3726800000	9	0	9	432,000.000000	35,909.08	0.10
JTEKT CORP.	JP3292200007	75,000	11,900	63,100	918.000000	534,995.47	1.55
JX HOLDINGS INC.	JP3386450005	4,900	40,800	34,700	510.000000	163,447.29	0.47
KAO CORP.	JP3205800000	42,600	6,400	36,200	2,079.000000	695,090.13	2.01
KDDI CORP.	JP3496400007	91	152	160	516,000.000000	762,513.87	2.21
KIRIN HOLDINGS CO. LTD.	JP3258000003	84,000	37,000	64,000	956.000000	565,087.80	1.64
KOMATSU LTD	JP3304200003	3,100	48,600	16,000	2,422.000000	357,908.64	1.04

## ESPA STOCK JAPAN

Security designation	ISIN number	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
KYOCERA CORP.	JP3249600002	800	4,800	2,500	7,190.000000	166,014.86	0.48
MARUBENI CORP.	JP3877600001	117,000	131,000	25,000	581.000000	134,151.09	0.39
MITSUBISHI CORP.	JP3898400001	6,600	9,200	6,300	1,991.000000	115,848.36	0.34
MITSUBISHI EL. CORP.	JP3902400005	32,000	29,000	3,000	729.000000	20,198.86	0.06
MITSUBISHI TANABE PHARMA	JP3469000008	29,100	0	29,100	1,110.000000	298,328.01	0.86
MITSUBISHI UFJ FINL GRP	JP3902900004	89,400	397,100	240,400	420.000000	932,527.87	2.70
NETSUI + CO.	JP3893600001	29,800	26,000	60,200	1,399.000000	777,843.58	2.25
NETSUI ENG. SHIPB.	JP3891600003	490,000	146,000	344,000	155.000000	492,456.88	1.43
NETSUI FUDOSAN LTD	JP3893200000	13,000	1,000	12,000	1,542.000000	170,900.64	0.50
NETSUMI EL.	JP3904400003	1,800	0	1,800	777.000000	12,917.30	0.04
NETSUHO FINL GROUP	JP3885780001	93,100	1,408,200	170,100	136.000000	213,659.05	0.62
MURATA MFG	JP3914400001	3,200	6,400	3,000	4,890.000000	135,490.29	0.39
NAMCO BANDAI HLDGS INC.	JP3778630008	35,900	11,000	50,700	1,135.000000	531,473.83	1.54
NETS CORP.	JP3733000008	64,000	338,000	47,000	159.000000	69,019.70	0.20
NETCHIREI CORP.	JP3665200006	5,000	0	5,000	383.000000	17,686.70	0.05
NETKON CORP.	JP3657400002	300	14,800	4,900	2,201.000000	99,607.99	0.29
NETPON TEL. TEL.	JP3735400008	15,000	32,100	23,500	3,835.000000	832,360.18	2.41
NETSAN MOTOR	JP3672400003	40,000	47,700	80,000	832.000000	614,739.87	1.78
NETSHIN FUDOSAN CO.	JP3677900007	91,600	48,700	99,900	536.000000	494,547.88	1.43
NETTTO DENKO	JP3684000007	4,500	4,600	4,000	3,340.000000	123,391.30	0.36
NETMURA HLDGS	JP3762600009	191,200	13,900	177,300	375.000000	614,070.27	1.78
NETT DOCOMO INC.	JP3165650007	0	451	400	138,800.000000	512,775.80	1.49
NETOKI EL. IND.	JP3194000000	1,003,000	381,000	622,000	89.000000	511,279.59	1.48
NETOKUMA CORP.	JP3172100004	50,000	10,000	40,000	676.000000	249,738.07	0.72
NETORIENTAL LAND CO.	JP3198900007	400	0	400	8,420.000000	31,106.43	0.09
NETORIX CORP.	JP3200450009	2,540	1,180	1,360	7,830.000000	98,350.99	0.29
NETOSAKA GAS CO. LTD	JP3180400008	7,000	26,000	23,000	312.000000	66,276.64	0.19
NETOTSUKA HOLDINGS CO.LTD.	JP3188220002	12,300	6,700	5,600	2,283.000000	118,078.82	0.34
NETRESONA HOLDINGS INC.	JP3500610005	181,700	7,100	174,600	389.000000	627,295.12	1.82
NETSANKYU INC.	JP3326000001	8,000	0	8,000	317.000000	23,422.18	0.07
NETSEGA SAMMY HOLDINGS INC.	JP3419050004	2,200	100	2,100	1,541.000000	29,888.22	0.09
NETSEINO HLDGS CO.LTD.	JP3415400005	122,000	74,000	90,000	573.000000	476,294.09	1.38
NETSEKISUI HOUSE	JP3420600003	33,000	31,000	2,000	770.000000	14,223.25	0.04
NETSHIN-ETSU CHEM.	JP3371200001	12,400	2,100	10,300	4,355.000000	414,289.04	1.20
NETSHIONOGI + CO. LTD	JP3347200002	30,400	1,000	29,400	1,125.000000	305,476.58	0.89
NETSOFTBANK CORP.	JP3436100006	3,000	9,700	900	2,421.000000	20,124.05	0.06
NETSTANLEY EL.	JP3399400005	39,800	119,400	7,000	1,377.000000	89,024.60	0.26
NETSUMITOMO CHEM.	JP3401400001	11,000	1,000	10,000	352.000000	32,510.28	0.09
NETSUMITOMO CORP.	JP3404600003	22,700	121,700	30,800	1,205.000000	342,780.28	0.99
NETSUMITOMO EL.IND.	JP3407400005	66,900	100	66,800	1,057.000000	652,123.00	1.89
NETSUMITOMO MITSUI FINL GRP	JP3890350006	6,500	26,800	46,100	2,757.000000	1,173,858.52	3.40
NETSUZUKI MOTOR	JP3397200001	12,500	30,500	18,000	1,927.000000	320,355.57	0.93
NETT + D HOLDINGS INC.	JP3539220008	20,200	0	20,200	949.000000	177,049.88	0.51
NETTAKEDA PHARM.CO.LTD.	JP3463000004	3,800	51,900	3,700	3,670.000000	125,413.95	0.36
NETTOKIO MARINE HOLDINGS INC	JP3910660004	11,700	14,300	18,100	2,245.000000	375,295.18	1.09
NETTOKYO GAS CO. LTD	JP3573000001	112,000	0	112,000	371.000000	383,769.09	1.11
NETTOKYO SEIMITSU	JP3580200008	4,200	100	4,900	1,755.000000	79,423.91	0.23
NETTORAY IND.	JP3621000003	4,000	25,000	18,000	578.000000	96,090.05	0.28
NETTOSHIBA CORP.	JP3592200004	92,000	35,000	85,000	356.000000	279,477.59	0.81
NETTOYOTA MOTOR CORP.	JP3633400001	8,300	38,800	41,900	3,355.000000	1,298,328.57	3.76

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
		Shares/nominal (nom. in 1,000, rounded)					
TOYOTA TSUSHO	JP3635000007	3,000	0	3,000	1,631.000000	45,191.14	0.13
UBE IND. LTD	JP3158800007	82,000	13,000	81,000	235.000000	175,804.89	0.51
UNI CHARM CORP.	JP3951600000	400	1,600	900	4,205.000000	34,953.17	0.10
UNY CO. LTD	JP3949600005	82,800	61,200	69,700	809.000000	520,786.08	1.51
WEST JAPAN RWY	JP3659000008	4,100	0	4,100	3,315.000000	125,529.40	0.36
YAMADA DENKI CO.	JP3939000000	9,130	1,510	7,620	5,270.000000	370,888.74	1.08
YODOGAWA STEEL WKS	JP3959400007	194,000	89,000	141,000	363.000000	472,719.81	1.37
YOKOHAMA RUBBER	JP3955800002	54,000	0	54,000	541.000000	269,816.86	0.78
Total						29,416,484.80	85.27
Total equities denominated in JPY translated at a rate of 108.273440						29,416,484.80	85.27
Total securities admitted to organised markets						29,416,484.80	85.27

Derivatives	Unrealised result in EUR	
<b>Financial futures denominated in JPY</b>		
<b>Issue country Japan</b>		
TOPIX INDX FUTR Mar12	12	100,948.12 0.29
Total		100,948.12 0.29
Total financial futures denominated in JPY translated at a rate of 108.273440		100,948.12 0.29
Total derivatives		100,948.12 0.29

**Breakdown of fund assets**

Securities	33,233,883.58	96.34
Financial futures	100,948.12	0.29
Cash in banks	1,162,092.77	3.37
Interest entitlements	33.81	0.00
Other deferred items	-0.01	-0.00
<b>Fund assets</b>	<b>34,496,958.27</b>	<b>100.00</b>

Dividend shares outstanding	shares	152,840
Non-dividend shares outstanding	shares	349,422
KEST-exempt non-dividend shares outstanding	shares	51,490
Share value for dividend share	EUR	55.76
Share value for non-dividend share	EUR	64.69
Share value for KEST-exempt non-dividend share	EUR	65.44

**Investor note:**

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



## ESPA STOCK JAPAN

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

<b>Security designation</b>	<b>ISIN number</b>	<b>Purch./ additions Shares/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
<b>Publicly traded securities</b>			
<b>Equities denominated in JPY</b>			
<b>Issue country Japan</b>			
AEON HOKKAIDO CORP.	JP3860270002	3,800	3,800
AMADA CO. LTD	JP3122800000	26,000	26,000
ARNEST ONE CORP.	JP3100170004	9,200	74,900
ASAHI DIAMOND IND.	JP3114400009	20,500	20,500
CAWACHI LTD	JP3226450009	3,300	3,300
CHUETSU PULP PAPER	JP3513400006	67,000	67,000
DYDO DRINCO INC.	JP3488400007	4,600	4,600
EDION CORP.	JP3164470001	92,100	99,000
FUTABA CORP.	JP3824400000	0	17,000
ICHIKEN CO.LTD	JP3141400006	1,000	1,000
IIDA HOME MAX CO.LTD.	JP3131100004	15,200	15,200
ITO EN LTD	JP3143000002	0	64,700
KANTO AUTO WORKS	JP3231400007	0	7,000
KOHNAN SHOJI CO.	JP3283750002	24,200	24,200
KOMATSU SEIREN	JP3304600004	0	11,000
KYODO PRINT.	JP3252800002	0	24,000
KYORIN CO. LTD	JP3247090008	0	8,000
KYOWA LEATHER CLOTH	JP3256400007	2,700	2,700
KYUSHU EL. PWR	JP3246400000	0	82,100
MAEZAWA KASEI INDS	JP3860250004	3,800	3,800
MAKITA CORP.	JP3862400003	700	700
MARUHA NICHIRO HLDGS INC.	JP3876700000	72,000	72,000
MEDIPAL HOLDINGS CORP.	JP3268950007	0	12,900
MITSUBA CORP.	JP3895200008	7,000	7,000
MITSUBISHI STEEL MFG	JP3900800008	12,000	12,000
MUTOH IND.LTD	JP3914000009	0	9,000
NIPPON SEISEN CO.LTD	JP3721800005	30,000	30,000
NIPPON SHOKUBAI	JP3715200006	21,000	21,000
NISSEI PLASTIC IND.	JP3679000004	28,300	28,300
NOK CORP.	JP3164800009	0	43,800
NORITZ CORP.	JP3759400009	0	5,800
RENGO CO. LTD	JP3981400009	81,000	102,000
RINNAI CORP.	JP3977400005	0	100
SANYO HOUSING NAGOYA	JP3337500007	107	134
SHIMA SEIKI MFG LTD	JP3356500003	19,500	19,500
SHIMACHU CO. LTD	JP3356800007	0	46,900
SHINAGAWA REFRACTOR.	JP3353200003	5,000	5,000
SUMIKIN BUSSAN	JP3400100008	7,000	7,000
SUMITOMO DENSETSU	JP3407800006	12,100	53,600
SUMITOMO FORESTRY	JP3409800004	10,300	10,300

<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>			
SYSMEX CORP.	JP3351100007	0	300
TABAI ESPEC CORP.	JP3469800001	9,200	9,200
TAKA-Q CO.LTD	JP3453600003	4,500	4,500
TAKE AND GIVE. NEEDS CO.	JP3539350003	886	886
TOKYO ENERGY	JP3585400009	12,000	12,000
TOMOKU CO. LTD	JP3554000004	0	15,000
TOPRE CORP.	JP3598200008	0	41,800
TV ASAHI CORP.	JP3429000007	90	90
YURTEC CORP.	JP3946200007	0	21,000
ADERANS CO. LTD.	JP3121600005	3,800	3,800
AEON CO.LTD.	JP3388200002	23,000	23,000
ASAHI GROUP HOLDINGS LTD.	JP3116000005	5,700	74,800
BROTHER IND.	JP3830000000	11,300	11,300
DAIKYO INC.	JP3481400004	24,000	24,000
DAIWA HOUSE IND.	JP3505000004	0	12,000
EISAI CO. LTD	JP3160400002	1,400	28,200
ELECTRIC POWER DEV.CO.LTD	JP3551200003	37,400	37,400
FUJIFILM HOLDINGS CORP.	JP3814000000	2,000	63,600
FUNAI EL. CO. LTD	JP3825850005	0	8,100
HITACHI CAP.	JP3786600001	1,000	86,900
HOYA CORP.	JP3837800006	900	12,800
ISUZU MOTORS LTD	JP3137200006	0	27,000
IT HOLDINGS CORP.	JP3104890003	56,100	56,100
JAPAN DIGITAL LAB.	JP3732950005	34,200	34,200
KAWASAKI HEAVY IND.	JP3224200000	1,000	31,000
KONAMI CORP.	JP3300200007	200	200
KUBOTA CORP.	JP3266400005	0	148,000
KYOWA HAKKO KIRIN CO.LTD.	JP3256000005	0	1,000
MIMASU SEMICON.IND.	JP3907200004	32,100	32,100
MITSUBISHI CHEM. HLDGS	JP3897700005	121,000	138,000
MITSUBISHI GAS CHEMICAL	JP3896800004	0	3,000
MITSUBISHI MAT.	JP3903000002	67,000	67,000
mitsui chemicals	JP3888300005	0	337,000
mitsui sum.ins.grp hldgs	JP3890310000	2,400	40,900
NEC CAPITAL SOLUTIONS LTD	JP3164740007	1,700	1,700
NGK SPARK PLUG	JP3738600000	1,000	1,000
NIDEC CORP.	JP3734800000	200	3,500
NIHON TRIM CO. LTD.	JP3739700007	1,350	1,350
NIPPON EL. GLASS	JP3733400000	0	58,000
NIPPON LT METAL	JP3700000007	328,000	328,000
NIPPON SHEET GLASS	JP3686800008	360,000	360,000
NIPPON STEEL	JP3381000003	217,000	326,000
NISSHIN STEEL	JP3676000007	10,000	654,000
NKSJ HOLDINGS INC.	JP3165000005	0	10,000
NTN CORP.	JP3165600002	0	6,000
OJI PAPER CO. LTD	JP3174410005	9,000	9,000
RICOH CO. LTD	JP3973400009	253,000	253,000
SANKYO CO. LTD 6417	JP3326410002	12,300	12,500
SEVEN + I HLDGS CO. LTD	JP3422950000	9,500	25,000
SHARP	JP3359600008	107,000	107,000

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**ESPA STOCK JAPAN**

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<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>			
SHIZUOKA BK LTD	JP3351200005	1,000	13,000
SMC CORP.	JP3162600005	2,600	2,600
SONY CORP.	JP3435000009	40,400	130,300
SUMITOMO MET. IND.	JP3402200004	20,000	20,000
SUMITOMO MET.MNG	JP3402600005	1,000	72,000
SUMITOMO MITSUI TR.HLDGS	JP3892100003	85,000	85,000
TDK CORP.	JP3538800008	2,500	33,500
TOKAI TOKYO FINL HLDG.INC	JP3577600004	0	30,000
TOKYO ELECTRON LTD	JP3571400005	5,500	5,500
TOSOH CORP.	JP3595200001	146,000	468,000
TOYO SEIKAN	JP3613400005	45,600	78,700
TOYOTA INDS	JP3634600005	0	47,100
YAMAHA MOTOR	JP3942800008	0	24,100
YAMATO HLDGS CO.LTD.	JP3940000007	5,700	5,700
YAMAYA CORP.	JP3943800007	0	1,000

Vienna, March 2012

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