

ESPA STOCK TECHNO

Mutual fund pursuant to the InvFG

Semi-Annual Report 2012

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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. (until 31 August 2012) 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 TECHNO mutual fund pursuant to the InvFG for the period from 15 March 2012 to 14 September 2012.

Development of the Fund

Market environment

The reporting period brought a number of significant events. The ongoing transition from desktop computers to tablets and smartphones and the rapidly growing cloud computing market were evident. The netbook market has collapsed. Netbooks, desktop computers and to a certain extent laptop computers are gradually being replaced by tablet devices. The iPad 3 was introduced during the reporting period. There were also new lead products from Google and Amazon. Cloud computing is becoming interesting for more and more companies and products. Microsoft Office 13 will have cloud functions. Windows 8 will also take the cloud market into account. Windows 8 is also a revolution for Microsoft, because the operating system is to run without problems on desktop computers and tablet devices. It is to bring a fusion of touch and mouse input. Time will tell if this actually works.

Apple won an important victory over Samsung in court. This has imposed restrictions on the sale of Samsung Galaxy smartphones. The iPhone 5 was presented in September. It seems that new order records will be set.

It is still apparent that software companies are in a stronger position than pure hardware manufacturers. This is because hardware is easier to replace with competitor products.

The industry is on strong footing overall. The levels of cash on hand are high on average, mergers are taking place, and innovations are happening frequently.

Portfolio

The equity portfolio was adjusted based on the corresponding developments on the equity market. The equities ratio remained at over 100% during the reporting period.

Asset Allocation

	30 September 2010		14 March 2012	
	EUR millions	%	EUR millions	%
Equities denominated in				
GBP	0.1	0.78	0.1	0.70
EUR	1.2	6.73	0.8	4.69
HKD	0.2	0.94	0.1	0.41
JPY	0.5	2.67	0.9	4.82
CAD	0.1	0.78	0.1	0.62
TWD	-	-	0.1	0.62
USD	12.5	72.60	13.5	74.47
Securities	14.5	84.50	15.6	86.34
Financial futures	0.4	2.29	0.0	0.11
Dividend entitlements	0.0	0.06	0.0	0.03
Cash in banks/bank liabilities	2.3	13.21	2.5	13.58
Deferred interest	0.0	0.03	0.0	0.01
Other deferred items	-	0.09	-	0.08
Fund assets	17.2	100.00	18.1	100.00

Fund Portfolio as of 14 September 2012

(including changes in securities assets from 15 March 2012 to 14 September 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)				
Publicly traded securities								
Equities denominated in GBP								
Issue country Great Britain								
ARM HLDGS PLC	LS-.0005	GB0000595859	0	0	10,000	5.820000	71,915.95	0.42
SPECTRIS PLC	LS-.05	GB0003308607	0	0	2,700	18.660000	62,255.49	0.36
						Total	134,171.44	0.78
Total equities denominated in GBP translated at a rate of 0.809278							134,171.44	0.78
Equities denominated in EUR								
Issue country Germany								
ADVA OPT.NETW.SE N.P.		DE0005103006	0	0	24,000	5.267000	126,408.00	0.74
INFINEON TECH.AG NA N.P.		DE0006231004	0	0	10,000	5.969000	59,690.00	0.35
LPKF LASER+ELECTRON.		DE0006450000	7,000	0	7,000	14.801000	103,607.00	0.60
SAP AG N.P.		DE0007164600	0	0	7,400	54.900000	406,260.00	2.37
						Total	695,965.00	4.06
Total equities denominated in EUR							695,965.00	4.06

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
		Shares/nominal (nom. in 1,000, rounded)					
Equities denominated in USD							
Issue country USA							
MICROSOFT DL-.00000625	US5949181045	0	0	45,000	31.210000	1,068,225.90	6.23
VERISIGN INC. DL-.001	US92343E1029	0	0	4,000	47.800000	145,426.89	0.85
						Total	1,213,652.79 7.07
Total equities denominated in USD translated at a rate of 1.314750						1,213,652.79	7.07
Total publicly traded securities						2,043,789.23	11.91
Securities admitted to organised markets							
Equities denominated in EUR							
Issue country France							
DASSAULT SYS SA BEARER EO 1	FR0000130650	0	0	1,900	78.950000	150,005.00	0.87
						Total	150,005.00 0.87
Issue country Netherlands							
ASML HOLDING EO-.09	NL0006034001	0	0	4,000	43.900000	175,600.00	1.02
KPNQWEST BV C EO -.50	NL0000364925	0	0	32	0.000000	0.00	0.00
						Total	175,600.00 1.02
Issue country Spain							
AMADEUS IT HLDG EO 0.01	ES0109067019	7,500	0	7,500	17.675000	132,562.50	0.77
						Total	132,562.50 0.77
Total equities denominated in EUR						458,167.50	2.67
Equities denominated in HKD							
Issue country Cayman Islands							
AAC TECHNOLOG.HLDG.DL-.01	KYG2953R1149	35,000	0	35,000	27.950000	95,988.26	0.56
ASM PAC.TECHN. NEW HD-.10	KYG0535Q1331	0	0	7,200	92.200000	65,137.59	0.38
						Total	161,125.85 0.94
Total equities denominated in HKD translated at a rate of 10.191350						161,125.85	0.94
Equities denominated in JPY							
Issue country Japan							
CANON INC.	JP3242800005	0	6,000	3,500	2,783.000000	94,588.36	0.55
HITACHI LTD	JP3788600009	50,000	25,000	50,000	478.000000	232,088.88	1.35
ITOCHU TECHNO-SOLUT.CORP.	JP3143900003	0	0	2,600	4,200.000000	106,042.28	0.62
TOKYO ELECTRON LTD	JP3571400005	0	0	700	3,640.000000	24,743.20	0.14
						Total	457,462.72 2.67
Total equities denominated in JPY translated at a rate of 102.977790						457,462.72	2.67

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Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding number	Price	Value in EUR	% share of fund assets
Shares/nominal (nom. in 1,000, rounded)							
Equities denominated in CAD							
Issue country Canada							
CGI GROUP INC. A SV	CA39945C1095	0	0	6,600	25.920000	134,349.03	0.78
Total						134,349.03	0.78
Total equities denominated in CAD translated at a rate of 1.273340						134,349.03	0.78
Equities denominated in USD							
Issue country Bermuda							
MARVELL TECH. GRP DL-.002	BMG5876H1051	0	0	7,500	10.340000	58,984.60	0.34
Total						58,984.60	0.34
Issue country Ireland							
ACCENTURE PLC A DL-000025	IE00B4BNMY34	0	0	4,400	65.890000	220,510.36	1.29
SEAGATE TECHNO. DL-.00001	IE00B58JVZ52	0	0	3,100	30.480000	71,867.66	0.42
Total						292,378.02	1.70
Issue country Switzerland							
TE CONNECTIV.LTD. SF 0.97	CH0102993182	0	0	4,300	37.110000	121,371.36	0.71
Total						121,371.36	0.71
Issue country USA							
ALLIANCE DATA SYS. DL-.01	US0185811082	0	0	600	140.910000	64,305.76	0.37
ALTERA CORP.	US0214411003	0	0	3,000	38.180000	87,119.22	0.51
ANALOG DEVICES INC.DL-166	US0326541051	0	0	5,000	41.680000	158,509.22	0.92
APPLE INC.	US0378331005	0	800	3,350	691.280000	1,761,390.38	10.27
APPLIED MATERIALS INC.	US0382221051	0	0	11,000	12.050000	100,817.65	0.59
AUTODESK INC.	US0527691069	4,000	0	4,000	33.470000	101,829.25	0.59
AUTOM. DATA PROC. DL -.10	US0530151036	0	0	3,000	58.450000	133,371.36	0.78
BROADCOM CORP. A DL-.0001	US1113201073	5,000	1,800	5,000	36.230000	137,782.85	0.80
CISCO SYSTEMS DL-.001	US17275R1023	0	23,000	18,000	19.490000	266,834.00	1.56
CITRIX SYSTEMS DL-.001	US1773761002	1,600	0	2,800	81.740000	174,080.24	1.01
COGNIZANT TECH. SOL.A	US1924461023	2,200	0	3,700	71.000000	199,809.85	1.16
CONCUR TECHS DL-.001	US2067081099	2,400	0	2,400	75.630000	138,058.19	0.80
CORNING INC. DL -.50	US2193501051	0	0	7,000	13.120000	69,853.58	0.41
EBAY INC. DL-.001	US2786421030	0	0	7,800	49.970000	296,456.36	1.73
EMC CORP. (MASS.) DL-.01	US2686481027	0	5,500	14,000	27.860000	296,664.77	1.73
F5 NETWORKS INC. DL-.01	US3156161024	0	0	1,800	103.670000	141,932.69	0.83
FIDELITY NATL INF. SVCS	US31620M1062	0	0	2,400	31.700000	57,866.51	0.34
FISERV INC. DL-.01	US3377381088	0	0	3,000	71.790000	163,810.61	0.95
GOOGLE INC. A DL-.001	US38259P5089	200	350	1,400	709.680000	755,696.52	4.40
HARRIS CORP. DL 1	US4138751056	0	0	1,200	50.520000	46,110.67	0.27
HEWLETT-PACKARD DL-.01	US4282361033	0	10,700	5,300	18.170000	73,246.62	0.43

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Shares/nominal (nom. in 1,000, rounded)							
IAC INTERACTIVEC. DL-.01	US44919P5089	0	0	2,600	52.650000	104,118.65	0.61
INTEL CORP. DL-.001	US4581401001	0	8,000	29,000	23.370000	515,482.03	3.00
INTL BUS. MACH. DL-.20	US4592001014	0	800	8,600	206.810000	1,352,778.86	7.89
INTUIT INC. DL-.01	US4612021034	0	0	3,100	60.280000	142,131.96	0.83
KLA-TENCOR CORP. DL-.001	US4824801009	0	0	1,000	52.480000	39,916.33	0.23
LSI CORP. DL-.01	US5021611026	0	0	16,000	7.890000	96,018.25	0.56
MASTERCARD INC.A DL-.0001	US57636Q1040	0	0	1,000	454.180000	345,449.71	2.01
MOTOROLA SOLUTIONS DL-.01	US6200763075	0	0	3,000	50.540000	115,322.30	0.67
NVIDIA CORP. DL-.01	US67066G1040	0	0	13,000	13.840000	136,847.31	0.80
ORACLE CORP. DL-.01	US68389X1054	0	4,200	21,800	32.950000	546,347.21	3.18
PAYCHEX INC. DL-.01	US7043261079	0	0	3,000	34.460000	78,630.92	0.46
QUALCOMM INC. DL-.0001	US7475251036	0	0	10,000	64.880000	493,477.85	2.88
RED HAT INC. DL-.0001	US7565771026	0	1,900	3,000	60.000000	136,908.16	0.80
SANDISK CORP. DL-.001	US80004C1018	0	0	1,000	45.690000	34,751.85	0.20
SYMANTEC CORP. DL-.01	US8715031089	5,700	0	5,700	19.140000	82,980.03	0.48
SYNOPSYS INC. DL-.01	US8716071076	0	0	4,000	33.610000	102,255.18	0.60
TERADATA (DEL.) DL-.01	US88076W1036	0	0	4,600	75.240000	263,247.01	1.53
TEXAS INSTR. DL 1	US8825081040	0	0	6,000	29.560000	134,900.17	0.79
TOTAL SYSTEM SERV. DL-.10	US8919061098	0	0	4,300	23.860000	78,036.13	0.45
VISA INC. CL. A DL -.0001	US92826C8394	0	0	4,300	134.250000	439,075.87	2.56
VMWARE INC.CLASS A	US9285634021	0	0	700	102.270000	54,450.66	0.32
WESTERN UNION CO. DL-.01	US9598021098	0	0	5,800	19.110000	84,303.48	0.49
WESTN DIGITAL DL-.10	US9581021055	2,300	0	2,300	41.040000	71,794.64	0.42
XILINX INC. DL-.01	US9839191015	0	0	3,500	35.230000	93,785.89	0.55
Total						10,768,556.75	62.77
Total equities denominated in USD translated at a rate of 1.314750						11,241,290.73	65.53
Total securities admitted to organised markets						12,452,395.83	72.58

Unlisted securities**Equities denominated in KRW****Issue country Korea, Republic of**

VENTREE CO. LTD.	KR7048760003	0	0	1,386	0.000000	0.00	0.00
Total						0.00	0.00
Total equities denominated in KRW translated at a rate of 1468.641500						0.00	0.00

Equities denominated in USD**Issue country USA**

AT HOME CORP. A	US0459191070	0	0	3,413	0.000000	0.00	0.00
Total						0.00	0.00
Total equities denominated in USD translated at a rate of 1.314750						0.00	0.00
Total unlisted securities						0.00	0.00

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Security designation	Holding	Unrealised result in EUR	% share of fund assets
Derivatives			
Financial futures denominated in USD			
Issue country USA			
EURO FX CURR FUT Dec12	-11	-33,309.56	-0.19
NASDAQ 100 FUTURE Sep12	18	426,400.46	2.49
		Total	393,090.89 2.29
Total financial futures denominated in USD translated at a rate of 1.314750		393,090.89	2.29
		Total derivatives	393,090.89 2.29

Breakdown of fund assets

Securities		14,496,185.06	84.50
Financial futures		393,090.89	2.29
Dividend entitlements		10,220.12	0.06
Cash in banks		2,266,741.06	13.21
Interest entitlements		4,463.55	0.03
Other deferred items		-15,011.21	-0.09
Fund assets		17,155,689.47	100.00

Dividend shares outstanding	shares	122,554
Non-dividend shares outstanding	shares	458,000
KEST-exempt non-dividend shares outstanding	shares	12,091
Share value for dividend share	EUR	28.95
Share value for non-dividend share	EUR	28.95
Share value for KEST-exempt non-dividend share	EUR	28.95

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 TWD			
Issue country Taiwan			
PEGATRON CORP. TA 10	TW0004938006	0	100,000
Equities denominated in USD			
Issue country USA			
JDS UNIPHASE NEW DL-001	US46612J5074	0	12,000
Securities admitted to organised markets			
Equities denominated in JPY			
Issue country Japan			
GREEINC.	JP3274070006	0	4,000
KONICA MINOLTA HLDGS INC.	JP3300600008	0	23,000
NIDEC CORP.	JP3734800000	0	1,200

ESPA STOCK TECHNO

Security designation	ISIN number	Purch./ additions	Sales/ disposals
Shares/nominal (nom. in 1,000, rounded)			
Equities denominated in USD			
Issue country Singapore			
AVAGO TECHNOL.LTD NPV	SG9999006241	0	3,000
Issue country USA			
ADOBE SYST. INC.	US00724F1012	0	4,500
CA INC. DL-.10	US12673P1057	0	3,000
NUANCE COMMUNIC. DL-.001	US67020Y1001	0	4,000
Unlisted securities			
Equities denominated in HKD			
Issue country Cayman Islands			
AAC TECHNOLOG.HLDG.DL-.01	KYG2953R1065	35,000	35,000

Vienna, September 2012

ERSTE-SPARINVEST
Kapitalanlagegesellschaft m.b.H.

Bednar

Gschiegl