

ESPA BOND EUROPE

Mutual fund pursuant to InvFG

Semi-Annual Report 2011

Contents

General Information about the Investment Firm	2
Development of the Fund	3
Asset Allocation	5
Fund Portfolio as of 30 September 2011	5

The Austrian Investment Fund Act (Investmentfondsgesetz [InvFG]) 2011 has been in effect since 1 September 2011. Some of the provisions and legal references in the semi-annual report still refer to the InvFG 1993.

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 BOND EUROPE mutual fund pursuant to InvFG for the period from 1 April 2011 to 30 September 2011.

Development of the Fund

Following positive development, the economy showed clear signs of a downturn in the reporting period, especially in the developed regions. The emerging markets are still posting good growth figures. The more restrictive monetary policy that became necessary in order to combat inflation had a hampering effect. In the developed countries, unemployment, subdued consumption and conservative lending on the part of banks all had a negative impact on development to varying degrees. The biggest stumbling block, however, is the restructuring of the overly indebted national budgets that will be necessary in order to stabilise the financial markets and that will require a very restrictive fiscal policy. The sluggish economic upswing in the US continued, but became slower and slower recently. The employment rate was fairly consistently below potential and the real estate market remained a problem area. The economic figures, however, did not show any signs of a return to a recession. Besides a brief period of compensation for the effects of the earthquake, Japan was unable to achieve any notable growth rates. In Europe, particularly the countries with excessive budget deficits fought against recessive trends, while Germany initially continued to play the role of the economic powerhouse. Despite good domestic data, Germany's economic growth remained very export dependent. France, the Netherlands and Austria also delivered pleasing figures. Towards the end of the reporting period, the initial lead indicators (purchasing managers index, incoming orders in industry) from Germany and France were extremely disappointing.

The financial problems of the highly indebted Eurozone countries intensified dramatically. After Portugal and Ireland were also rescued by the European Monetary Union (EMU) and the International Monetary Fund (IMF), the matter of Greece's insolvency once again returned to the focus of investors. The first, elaborate aid package that was granted was still not enough to rescue the country. Nevertheless, an agreement was reached for an additional EUR 108 billion in aid, a debt restructuring and a voluntary acceptance of cuts by large private investors (especially banks) of around 20%.

The EU decided to equip the existing permanent euro stability mechanism with additional deployable rescue funds (guarantees and direct payments). However, the long coordination process with contradictory political statements deeply shook the confidence of investors once again. In addition, it also turned out that Greece failed to meet the budget targets for the disbursement of the second tranche of the first aid package. This then put the big debtor countries of Italy and Spain under heavy pressure. At the beginning of August, a dispute between the Italian prime minister and his finance minister about taxation and austerity measures caused the situation to escalate. The result was an extreme sell-off of Italian and Spanish government bonds and a flight to high-quality AAA bonds. It took extensive supporting purchases by the European Central Bank (ECB) to stabilise the EUR bond markets. The past few months saw EU policymakers unable to keep up with the financial markets and completely incapable of active interventions. The question of the integration or disintegration of the European Monetary Union (EMU) came to a head. In the US, the bickering between Republicans and Democrats regarding the raising of the debt ceiling along with the necessary budget consolidation increasingly brought the country's AAA credit rating into question. The risk aversion of market participants was intensified by considerable declines in equity prices.

The euro bond markets were very volatile due to the high level of uncertainty. Yields on ten-year German bunds fell into a downward trend that took them from a high of 3.5% in May to as low as 1.7% in September. Risk premiums developed in the opposite direction. In the ten-year segment, for example, Italy reached a high of +3.99 percentage

points versus Germany in mid-September. In semi-annual comparison, the AAA EUR government bond yield curve shifted considerably downward. The shift was most intense in the four- to eight-year segment. Aside from the financial sector – especially when it was involved in the exposed countries – the risk premiums for other corporate bonds declined towards pre-crisis levels and became stable for a longer period after that. It was not until additional pressure came from the equity markets that the premiums were driven upwards. The function of US Treasuries as a “safe haven” and purchases by the Fed along with the gloomy economic prospects led to relatively low yields here, for example, from 3.6% in April to as low as 1.7% in September for ten-year bonds. The yields for ten-year Japanese government bonds fell from a high of 1.3% in April to 1.0% at the end of September.

The euro moved within a range of 1.40 and 1.48 versus the dollar at first, and then lost ground in the final two months of the period. The Swiss franc soared and hit the previously unheard of value of 1.01 in August. The Swiss National Bank brought the exchange rate to just over 1.20 through massive interventions on the FX markets. Nevertheless, the Swiss export sector faces virtually unsolvable problems. Following past increases in value, the Norwegian and Danish crowns oscillated sideways in recent months, and the Swedish crown became somewhat weaker. In its role as a safe-haven currency, the Japanese yen saw a continued strengthening trend ahead of the EUR and USD and closed at 103.11.

Along with prices for agricultural products and raw materials, energy prices increased in the initial months of the reporting period, due in part to the political situation in the Middle East and the more critical stance towards nuclear power. As a result, the issue of inflation has increasingly moved into the spotlight. However, the American and Japanese central banks left the key interest rates at the extremely low level of 0.00% to 0.25% and 0.10%, respectively. Most recently at 3.0%, the rate of consumer price growth for the Eurozone was above the ECB’s stability target of 2.0%. In April and in June, the ECB raised the main refinancing rate in two steps each amounting to 0.25 percentage points to 1.50%. It has only very cautiously started to withdraw its measures for the unlimited allocation of longer-term refinancing. In contrast to the major commercial banks that have largely overcome the financial market problems, the banking systems of the ailing Eurozone countries still urgently need these measures. Money market interest rates have increased considerably. Money market interest rates only started to trend slightly downward once the tense situation on the financial markets and real economic stagnation justified not raising the interest rate. The three-month EURIBOR started the reporting period at 1.25% and finished at 1.55%.

Investment policy

A key focus in the management of the fund’s portfolio (in terms of orientation) is ensuring the highest possible issuer ratings when selecting assets. Capital protection remains a primary focus.

Interest rate derivatives were used to actively manage the fund’s duration during the reporting period.

Euro-denominated investment-grade corporate bonds were overweighted while Eurozone government bond holdings were reduced, enabling the fund to once again profit from the falling risk premiums.

To minimise the currency risk and therefore the volatility of the fund, currency hedges are temporarily being held for the foreign-currency bonds. Interest rate futures are being used to manage the fund’s duration. Securities lending transactions may be performed.

Asset Allocation

	30 September 2011		31 March 2011	
	EUR millions	%	EUR millions	%
Bonds denominated in				
GBP	36.2	10.10	11.8	2.82
EUR	262.5	73.16	351.1	84.15
NOK	19.6	5.47	-	-
RUB	1.2	0.33	1.5	0.35
SEK	15.4	4.30	-	-
Investment certificates denominated in				
EUR	19.2	5.36	44.6	10.70
Securities	354.2	98.72	409.0	98.01
Financial futures	0.0	0.00	0.7	0.16
Forward exchange agreements	- 0.6	- 0.16	- 1.8	- 0.43
Cash in banks	0.1	0.01	3.5	0.83
Interest entitlements	5.1	1.43	6.0	1.43
Other deferred items	- 0.0	- 0.00	- 0.0	- 0.00
Fund assets	358.7	100.00	417.3	100.00

Fund Portfolio as of 30 September 2011

(including changes in securities assets from 1 April 2011 to 30 September 2011)

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Publicly traded securities								
Bonds denominated in EUR								
Issue country Belgium								
BELGIQUE 10-16 59	BE0000319286	2.750000	0	2,700	9,000	99.735000	8,976,150.00	2.50
Total							8,976,150.00	2.50
Issue country Denmark								
CARLSBERG BREW. 09/14 MTN	XS0430698455	6.000000	0	0	500	108.025000	540,125.00	0.15
Total							540,125.00	0.15
Issue country Germany								
BASF BOND 06/16	DE000A0JRFB0	4.500000	0	0	500	108.445000	542,225.00	0.15
BAY.HYP-U.VEREIN.02/14	DE0005934426	6.000000	0	0	500	100.160000	500,800.00	0.14
BAYER AG 06/13 MTN	XS0255605825	4.500000	0	0	1,000	104.588000	1,045,880.00	0.29
GOVT.BOND.V. 10/42	DE0001135432	3.250000	10,500	0	12,500	112.247000	14,030,875.00	3.91

ESPA BOND EUROPE

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Shares/nominal (nom. in 1,000, rounded)								
GOVT.BOND.V. 03/34	DE0001135226	4.750000	0	0	1,600	134.653000	2,154,448.00	0.60
GOVT.BOND.V. 05/37	DE0001135275	4.000000	0	0	3,200	123.729000	3,959,328.00	1.10
FED.BOND V.10/15 S.158	DE0001141588	1.750000	0	6,000	14,000	103.163000	14,442,820.00	4.03
COMMERZBANK 10/17 S.745	DE000CZ226Y9	3.875000	0	0	1,500	98.136000	1,472,040.00	0.41
COMMERZBK CAP.GAR.ZT.19	XS0590249222	0.010000	0	0	11,850	77.000000	9,123,976.62	2.54
DT.BANK SUB.NTS.03/13	DE0003933263	5.125000	0	0	1,000	101.835000	1,018,350.00	0.28
KRED.F.WIED.10/16 MTN	DE000A1EWEA4	1.557000	0	0	6,000	99.945000	5,996,700.00	1.67
Total							54,287,442.62	15.13

Issue country France

BNP PARIBAS 07/17 MTN	XS0320303943	5.431000	0	0	1,000	96.557000	965,570.00	0.27
C.N.D.C.D'EPAR.PREV.02/14	FR0000188625	5.200000	0	0	500	100.212000	501,060.00	0.14
CADES 04-14 MTN	FR0010120410	4.000000	0	0	600	106.757000	640,542.00	0.18
FRANCE TELECOM. 05/15 MTN	FR0010245555	3.625000	0	0	2,000	104.044000	2,080,880.00	0.58
LAFARGE 03/13	FR0010032730	5.448000	0	0	500	99.987000	499,935.00	0.14
REP. FSE 04-35 O.A.T.	FR0010070060	4.750000	0	7,000	6,000	122.381000	7,342,860.00	2.05
REP. FSE 05-15 O.A.T.	FR0010216481	3.000000	0	0	5,300	105.669000	5,600,457.00	1.56
REP. FSE 09-14 B.T.A.N.	FR0116114978	2.500000	0	0	1,000	103.191000	1,031,910.00	0.29
RTE EDF TRANSP.6/16 MTN	FR0010369587	4.125000	0	0	500	106.109000	530,545.00	0.15
VEOLIA ENVIRONN.03/18 MTN	FR0000474983	5.375000	0	0	500	109.313000	546,565.00	0.15
Total							19,740,324.00	5.50

Issue country Great Britain

BRIT. TELECOM. 08/15 MTN	XS0372358902	6.500000	0	1,000	1,000	111.646000	1,116,460.00	0.31
GLAXOSM.CAP. MTN 07/12	XS0335133996	5.125000	0	0	1,000	104.333000	1,043,330.00	0.29
HSBC HLDGS 09/19 MTN	XS0433028254	6.000000	0	0	1,000	99.573000	995,730.00	0.28
IMP.TOBACCO FIN.09/12 MTN	XS0435179378	5.000000	0	0	1,000	102.050000	1,020,500.00	0.28
Total							4,176,020.00	1.16

Issue country Italy

B.T.P. 07-39	IT0004286966	5.000000	0	8,500	9,000	82.091000	7,388,190.00	2.06
B.T.P. 09-19	IT0004489610	4.250000	0	16,300	1,000	92.774000	927,740.00	0.26
B.T.P. 2019 01.02	IT0003493258	4.250000	0	5,000	19,000	93.615000	17,786,850.00	4.96
ENEL S.P.A. 07/17 MTN	XS0306644344	5.250000	0	0	1,250	99.248000	1,240,600.00	0.35
ENI S.P.A. 10/20 MTN	XS0521000975	4.000000	0	0	1,500	96.500000	1,447,500.00	0.40
INTESA SAN. 09/16 MTN	XS0467864160	3.750000	0	0	1,000	89.500000	895,000.00	0.25
MEDIOBCA 06/16 MTN	XS0242820586	3.750000	0	0	1,000	94.496000	944,960.00	0.26
MTE PASCHI SI.07/12 MTN	XS0327156138	5.000000	0	0	500	99.454000	497,270.00	0.14
TERNA S.P.A. 11/21 MTN	XS0605214336	4.750000	0	0	1,000	95.500000	955,000.00	0.27
Total							32,083,110.00	8.94

Issue country Luxembourg

ARCELORMITTAL 09/13	XS0431928760	8.250000	0	0	500	106.060000	530,300.00	0.15
Total							530,300.00	0.15

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Issue country Netherlands								
ALLIANZ FIN. II 06/16 MTN	XS0275880267	4.000000	0	0	2,000	103.979000	2,079,580.00	0.58
BASF FIN.EUROPE 07/14 MTN	DE000A0TKBM0	5.000000	0	0	500	108.202000	541,010.00	0.15
DT.POST FINANCE 03/14	DE0008016502	4.875000	0	0	500	106.014000	530,070.00	0.15
DT.TELEK.INTL F.05/15 MTN	XS0210318795	4.000000	0	0	500	103.356000	516,780.00	0.14
E.ON INTL FIN. 07/17 MTN	XS0322977223	5.500000	0	1,000	1,000	112.711000	1,127,110.00	0.31
ENBW INTL FIN. 04/25 MTN	XS0207320242	4.875000	0	0	750	105.080000	788,100.00	0.22
ING BK 09/19 MTN	XS0430609296	4.750000	0	0	1,000	111.360000	1,113,600.00	0.31
ING GROEP 07/17 MTN	XS0303396062	4.750000	0	0	1,000	101.741000	1,017,410.00	0.28
KON. KPN 08/16 MTN	XS0355666941	6.500000	0	0	1,750	112.407000	1,967,122.50	0.55
LINDE FIN. 07/17 MTN	XS0297699588	4.750000	0	0	1,000	110.000000	1,100,000.00	0.31
NETHERLANDS 05-15	NL0000102242	3.250000	0	2,000	4,000	107.334000	4,293,360.00	1.20
NETHERLANDS 05-37	NL0000102234	4.000000	0	0	10,000	122.773000	12,277,300.00	3.42
RABOBK NEDERLD 08/18 MTN	XS0339454851	4.750000	0	0	1,500	108.596000	1,628,940.00	0.45
REPSOL INTL F. 04/14 MTN	XS0202649934	4.625000	0	0	1,000	103.128000	1,031,280.00	0.29
RWE FIN. 09/15 MTN	XS0412842428	5.000000	0	0	1,500	108.055000	1,620,825.00	0.45
SHELL INTL FIN. 09/16 MTN	XS0412968876	4.500000	0	0	500	108.624000	543,120.00	0.15
SIEMENS FINANC. 09/17 MTN	XS0413806596	5.125000	0	0	500	111.950000	559,750.00	0.16
VERBUND INTL FI.09/19MTN	XS0439828269	4.750000	0	0	1,500	109.081000	1,636,215.00	0.46
						Total	34,371,572.50	9.58
Issue country Austria								
AUSTRIA 2014 MTN 144A	AT0000386073	4.300000	0	0	8,400	108.208000	9,089,472.00	2.53
AUSTRIA 2015 MTN 144A	AT0000386198	3.500000	0	0	9,000	106.853000	9,616,770.00	2.68
AUSTRIA 2020 MTN 144A	AT0000386115	3.900000	4,000	0	9,000	110.115000	9,910,350.00	2.76
AUSTRIA 99-14	AT0000384748	4.125000	0	0	970	106.821000	1,036,163.70	0.29
OMV AG 09/14 MTN	XS0422624980	6.250000	0	0	500	109.201000	546,005.00	0.15
						Total	30,198,760.70	8.42
Issue country Sweden								
VOLVO TREAS. 09/12 MTN	XS0428962848	7.875000	0	0	500	106.004000	530,020.00	0.15
						Total	530,020.00	0.15
Issue country Switzerland								
CS LONDON 07/17 MTN	XS0321334442	5.125000	0	0	2,000	105.348000	2,106,960.00	0.59
						Total	2,106,960.00	0.59
Issue country USA								
CITIGROUP INC. 05/15 MTN	XS0226062981	3.500000	0	0	750	94.527000	708,952.50	0.20
GOLDM.S.GRP 05/15 MTN	XS0211034540	4.000000	0	0	1,000	95.640000	956,400.00	0.27
GOLDM.S.GRP 06/21	XS0270347304	4.750000	0	0	750	80.035000	600,262.50	0.17
KRAFT FOODS 08/15	XS0353181190	6.250000	0	0	1,000	111.142000	1,111,420.00	0.31
LEHMAN BROTH.07/19FLR MTN	XS0287044969	0.000000	0	0	750	0.130000	975.00	0.00
MERRILL LYNCH 03/13 MTN	XS0177573937	4.625000	0	0	750	95.748000	718,110.00	0.20

ESPA BOND EUROPE

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
			Shares/nominal (nom. in 1,000, rounded)					
PFIZER INC. 09/16	XS0432070752	4.750000	0	0	500	109.952000	549,760.00	0.15
PFIZER INC. 09/21	XS0432071131	5.750000	0	0	500	120.000000	600,000.00	0.17
ROCHE HLDGS 09/13 MTN	XS0415624393	4.625000	0	0	1,000	103.897000	1,038,970.00	0.29
ROCHE HLDGS 09/16 MTN	XS0415624120	5.625000	0	0	1,000	113.284000	1,132,840.00	0.32
SWISS RE AMER.09/12 MTN	XS0429125650	6.000000	0	0	500	102.135000	510,675.00	0.14
Total							7,928,365.00	2.21
Total bonds denominated in EUR							195,469,149.82	54.49
Total publicly traded securities							195,469,149.82	54.49

Investment certificates

Investment certificates denominated in EUR

Issue country Austria

ESPA BD GLOBAL-ALP.T	AT0000A05F50		3,787	12,028	55,807	106.700000	5,954,606.90	1.66
ESPA BOND EUR-HIGH YIEL.T	AT0000805684		0	135,970	91,290	104.390000	9,529,763.10	2.66
ESPA BOND EURO-ALPHA T	AT0000A03DF2		484	4,091	15,463	75.940000	1,174,260.22	0.33
ESPA BOND EURO-CORP. T	AT0000724224		0	55,120	19,050	134.790000	2,567,749.50	0.72
Total							19,226,379.72	5.36
Total investment certificates denominated in EUR							19,226,379.72	5.36
Total investment certificates							19,226,379.72	5.36

Securities admitted to organised markets

Bonds denominated in GBP

Issuer European Investment Bank

EIB EUR.INV.BK 03/13 MTN	XS0160908249	4.500000	0	0	5,700	104.802000	6,935,839.83	1.93
Total							6,935,839.83	1.93

Issue country Great Britain

LCR FINANCE 99/28 REGS	XS0094804126	4.500000	0	0	250	114.677000	332,867.17	0.09
ROYAL BK SCOTLD 09/14 MTN	XS0423324887	6.375000	0	0	828	102.720000	987,506.53	0.28
TREASURY STK 2017	GB00B3Z3K594	1.750000	4,800	0	4,800	101.314000	5,646,317.93	1.57
TREASURY STK 2021	GB00B4RMG977	3.750000	4,600	0	4,600	111.614000	5,961,164.87	1.66
TREASURY STK 2040	GB00B6460505	4.250000	12,500	0	12,500	112.673000	16,352,512.88	4.56
Total							29,280,369.38	8.16
Total bonds denominated in GBP translated at a rate of 0.861282							36,216,209.21	10.10

Bonds denominated in EUR

Issue country Australia

BHP BILLITON FIN.09/12MTN	XS0421249078	4.750000	0	0	500	101.620000	508,100.00	0.14
BHP BILLITON FIN.09/16MTN	XS0421249235	6.375000	0	0	500	115.099000	575,495.00	0.16
Total							1,083,595.00	0.30

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Shares/nominal (nom. in 1,000, rounded)								
Issue country Belgium								
FORTIS BK 06-21 FLR MTN	BE0931376793	4.250000	0	0	1,000	93.140000	931,400.00	0.26
SOLVAY 09/15	BE0002169358	5.000000	0	0	500	106.000000	530,000.00	0.15
Total							1,461,400.00	0.41
Issue country Germany								
BAY.LDSBK.IS.07/19 VAR	XS0285330717	4.500000	0	0	500	77.330000	386,650.00	0.11
BAYER AG 02/12 MTN	XS0145758040	6.000000	0	0	250	102.210000	255,525.00	0.07
COBA LT2 SUB. 11/19	DE000CB83CE3	6.375000	0	0	1,000	74.662000	746,620.00	0.21
DT.A.U.AERZTEBK.MTN 07/14	XS0295191968	4.375000	0	0	500	104.090000	520,450.00	0.15
Total							1,909,245.00	0.53
Issuer European Investment Bank								
EIB EUR.INV.BK 09/17 FLR	XS0441736625	1.863000	0	0	7,500	100.670000	7,550,250.00	2.10
Total							7,550,250.00	2.10
Issue country Finland								
FORTUM OYJ 06/16 MTN	XS0258428712	4.500000	0	0	500	107.906000	539,530.00	0.15
Total							539,530.00	0.15
Issue country France								
AUTOROUTES SUD FR. 07/22	FR0010491720	5.625000	0	0	500	109.000000	545,000.00	0.15
AXA S.A. 01/13 MTN	XS0130738213	6.000000	0	0	500	105.129000	525,645.00	0.15
BOUYGUES 05-20	FR0010212852	4.250000	0	0	1,000	102.000000	1,020,000.00	0.28
BQUE F.C.MTL 06/16 MTN	XS0255300633	4.375000	0	0	1,000	102.219000	1,022,190.00	0.28
COFIROUTE 06/21	FR0010327007	5.000000	0	0	600	104.000000	624,000.00	0.17
EL. FRANCE 2030 MTN	FR0010891317	4.625000	0	0	1,500	98.712000	1,480,680.00	0.41
GDF SUEZ S.A. 09/21 MTN	FR0010709451	6.375000	0	0	500	122.327000	611,635.00	0.17
GROUPE AUCHAN 09/19 MTN	FR0010746008	6.000000	0	0	500	117.242000	586,210.00	0.16
NATIXIS S.A. 07/19 FLRMTN	FR0010468546	4.500000	0	0	1,000	92.040000	920,400.00	0.26
RTE EDF TRANSP. 08-18 MTN	FR0010660043	5.125000	0	0	1,000	110.683000	1,106,830.00	0.31
SANOFI SA 09/14 MTN	XS0456451938	3.125000	0	0	1,000	103.862000	1,038,620.00	0.29
SCHNEIDER ELECTRIC 10/20	FR0010922534	3.625000	0	0	1,000	98.785000	987,850.00	0.28
STE GENERALE 07/12FLR MTN	XS0289186230	1.593000	0	0	1,000	99.420000	994,200.00	0.28
Total							11,463,260.00	3.20
Issue country Great Britain								
ANGLO AM. CAP. 08/15	XS0358158052	5.875000	0	0	500	107.162000	535,810.00	0.15
BARCLAYS BK 03/13 MTN	XS0165867226	4.875000	0	0	375	99.840000	374,400.00	0.10
BARCLAYS BK 08/18 MTN	XS0342289575	6.000000	0	0	1,000	88.524000	885,240.00	0.25
LLOYDS TSB BK 09/19 MTN	XS0449361350	5.375000	0	0	1,000	96.721000	967,210.00	0.27

ESPA BOND EUROPE

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
NATIONAL GRID 03/18 MTN	XS0170798325	5.000000	0	0	900	110.035000	990,315.00	0.28
ROYAL B SCOT 01/13 MTN1-2	XS0128842571	6.000000	0	0	500	96.464000	482,320.00	0.13
ROYAL BK SCOTLD 06/17 MTN	XS0271858606	4.350000	0	0	750	72.097000	540,727.50	0.15
ROYAL BK SCOTLD 09/14 MTN	XS0430052869	5.750000	0	0	1,000	100.787000	1,007,870.00	0.28
STAND.CHAR. 10/15 MTN	XS0521103860	3.625000	0	0	750	101.410000	760,575.00	0.21
TESCO PLC 08/12 MTN	XS0386772924	5.625000	0	0	750	103.470000	776,025.00	0.22
						Total	7,320,492.50	2.04
Issue country Italy								
TELECOM ITALIA 02/12 MTN	XS0142531903	6.250000	0	0	2,000	100.720000	2,014,400.00	0.56
						Total	2,014,400.00	0.56
Issue country Netherlands								
ALLIANDER 09/16	XS0423530350	5.500000	0	0	500	113.137000	565,685.00	0.16
DT.TELEK.INTL F.02/12 MTN	XS0148956559	8.125000	0	0	1,500	104.105000	1,561,575.00	0.44
EDP FIN. 06/12 MTN	XS0256996538	4.250000	0	0	500	99.490000	497,450.00	0.14
IBERDROLA INTL 03/13 MTN	XS0163023848	4.875000	0	200	300	101.779000	305,337.00	0.09
ING BK NV 01/12 MTN	NL0000119592	5.500000	0	0	750	100.100000	750,750.00	0.21
RABOBK NEDERLD 10/20 MTN	XS0557252417	3.750000	0	0	3,000	90.884000	2,726,520.00	0.76
TELEFON. EUROPE 03/13 MTN	XS0162867880	5.125000	0	0	1,500	102.426000	1,536,390.00	0.43
						Total	7,943,707.00	2.21
Issue country Norway								
STATKRAFT 07/17 MTN	XS0292873683	4.625000	0	0	1,000	108.724000	1,087,240.00	0.30
						Total	1,087,240.00	0.30
Issue country Austria								
ERSTE GR BANK AG 01/11	XS0139662067	5.250000	0	0	370	100.675000	372,497.50	0.10
OMV AG 10/20 MTN	XS0485316102	4.375000	0	0	1,500	104.310000	1,564,650.00	0.44
						Total	1,937,147.50	0.54
Issue country Sweden								
SVENSK.HDLSB. 09/14 MTN	XS0418783477	4.875000	0	0	1,000	105.820000	1,058,200.00	0.29
SVENSK.HDLSB. 10/17 MTN	XS0490111563	3.750000	0	0	1,000	102.380000	1,023,800.00	0.29
VATTENFALL TRSY 03/18 MTN	XS0170239692	5.000000	0	0	500	110.931000	554,655.00	0.15
						Total	2,636,655.00	0.73
Issue country Switzerland								
UBS AG JERSEY 06/18 MTN	XS0268105821	4.125000	0	0	500	91.570000	457,850.00	0.13
						Total	457,850.00	0.13
Issue country Spain								
BBVA SEN.F.UNIP.09/12 MTN	XS0427109896	3.625000	0	0	1,500	100.200000	1,503,000.00	0.42
SANTANDER ISS.07/17FLRMTN	XS0327533617	5.435000	0	0	1,350	81.590000	1,101,465.00	0.31
						Total	2,604,465.00	0.73

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

Issue country USA

AMER.HONDA F. 08/13 MTN	XS0376700901	6.250000	0	0	1,000	107.730000	1,077,300.00	0.30
AT + T INC. 2015	XS0356044643	6.125000	0	0	1,000	111.906000	1,119,060.00	0.31
MCDONALDS CORP. 08/15 MTN	XS0353791345	5.000000	0	0	1,000	109.950000	1,099,500.00	0.31
PFIZER INC. 07/14	XS0336018832	4.750000	0	0	1,500	108.081000	1,621,215.00	0.45
PHILIP MORRIS INTL 09/16	XS0419195408	5.750000	0	0	1,000	113.388000	1,133,880.00	0.32
ZURICH FIN.USA 04/14 MTN	XS0201168894	4.500000	0	0	1,000	103.442000	1,034,420.00	0.29
Total							7,085,375.00	1.98
Total bonds denominated in EUR							57,094,612.00	15.91

Bonds denominated in NOK**Issue country Norway**

NORWAY 02-13	NO0010144843	6.500000	55,000	0	55,000	107.902000	7,533,984.50	2.10
NORWAY 04-15	NO0010226962	5.000000	45,000	0	45,000	111.761000	6,384,624.08	1.78
NORWAY 10-21	NO0010572878	3.750000	40,000	0	40,000	112.112000	5,693,045.17	1.59
Total							19,611,653.75	5.47
Total bonds denominated in NOK translated at a rate of 7.877120							19,611,653.75	5.47

Bonds denominated in SEK**Issue country Sweden**

SWEDEN 04-15 1049	SE0001250135	4.500000	60,000	0	60,000	111.977000	7,290,912.92	2.03
SWEDEN 05-16 1050	SE0001517699	3.000000	70,000	0	70,000	107.273000	8,148,736.96	2.27
Total							15,439,649.88	4.30
Total bonds denominated in SEK translated at a rate of 9.215060							15,439,649.88	4.30
Total securities admitted to organised markets							128,362,124.84	35.78

New issue – authorisation for official trading planned**Bonds denominated in EUR****Issue country Italy**

UNICREDIT 11/23 MTN	IT0004689433	5.250000	0	0	500,000	99.741000	498,705.00	0.14
Total							498,705.00	0.14
Total bonds denominated in EUR							498,705.00	0.14
Total new issue – authorisation for official trading planned							498,705.00	0.14

Unlisted securities**Bonds denominated in EUR****Issue country Austria**

DIE ERSTE OEST. SCP 11-16	AT0000A0NWN0	3.414000	500	0	8,500	99.712000	8,475,520.00	2.36
Total							8,475,520.00	2.36

ESPA BOND EUROPE

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets	
Issue country USA									
WELLS FARGO 06/16 FLR MTN	XS0248766833	1.737000	0	0	1,000	93.290000	932,900.00	0.26	
							Total	932,900.00	0.26
							Total bonds denominated in EUR	9,408,420.00	2.62
Bonds denominated in RUB									
Issue country Great Britain									
DT. BK AG LDN 07/13MTNFLR	XS0308551836	0.000000	0	0	155,000	97.630000	1,198,658.51	0.33	
							Total	1,198,658.51	0.33
							Total bonds denominated in RUB translated at a rate of 43.253720	1,198,658.51	0.33
							Total unlisted securities	10,607,078.51	2.96
								Unrealised result in EUR	
Forward exchange agreements									
Forward exchange agreements denominated in EUR									
Issue country Austria									
FXF NSPEST EUR/CHF 2011	FXF_NTX_3553883				3,058,357		-188,466.33	-0.05	
FXF NSPEST EUR/CHF 2011	FXF_NTX_3553562				2,758,159		-184,239.21	-0.05	
FXF NSPEST EUR/GBP 2011	FXF_NTX_3553564				32,064,548		113,816.10	0.03	
FXF NSPEST EUR/GBP 2011	FXF_NTX_3553525				1,780,421		22,971.06	0.01	
FXF NSPEST EUR/NOK 2011	FXF_NTX_3553535				4,072,789		5,621.55	0.00	
FXF NSPEST EUR/NOK 2011	FXF_NTX_3553724				3,675,505		-118,494.53	-0.03	
FXF NSPEST EUR/PLN 2011	FXF_NTX_3553548				3,939,828		-222,144.67	-0.06	
							Total	-570,936.03	-0.16
							Total forward exchange agreements denominated in EUR	-570,936.03	-0.16
							Total forward exchange agreements	-570,936.03	-0.16
Derivatives									
Financial futures denominated in EUR									
Issue country Germany									
EURO GOVT.BOND 12/11					-79		3,560.00	0.00	
							Total	3,560.00	0.00
							Total financial futures denominated in EUR	3,560.00	0.00
							Total derivatives	3,560.00	0.00

Breakdown of fund assets

Securities	354,163,437.89	98.72
Forward exchange agreements	-570,936.03	- 0.16
Financial futures	3,560.00	0.00
Cash in banks	51,211.01	0.01
Interest entitlements	5,113,120.60	1.43
Other deferred items	-13,099.76	- 0.00
Fund assets	358,747,293.71	100.00

Dividend shares outstanding	shares	3,695,206
Non-dividend shares outstanding	shares	827,883
KEST-exempt non-dividend shares outstanding	shares	6,417
Share value for dividend share	EUR	70.95
Share value for non-dividend share	EUR	115.67
Share value for KEST-exempt non-dividend share	EUR	126.01

* As of 30 September 2011, the securities marked with "lent" in the fund portfolio and the following securities were registered as lent in the following amounts and at the following fees in the securities lending system of Erste Bank der österreichischen Sparkassen AG:

Security designation	ISIN number	Lent amount	Fee rate in %
		Shares/nominal (nom. in 1,000, rounded)	
AUSTRIA 2014 MTN 144A	AT0000386073	8,400	0.05
ENI S.P.A. 10/20 MTN	XS0521000975	1,000	0.20

Investor note:

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

ESPA BOND EUROPE

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

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
Publicly traded securities				
Bonds denominated in EUR				
Issue country Germany				
GOVT.BOND.V. 05/16	DE0001135291	3.500000	0	1,000
GOVT.BOND.V. 09/20 INFL.LKD	DE0001030526	1.750000	0	10,500
FED.BOND V.10/15 S.156	DE0001141562	2.500000	0	5,000
Issue country France				
REP. FSE 07-17 O.A.T.	FR0010415331	3.750000	0	5,000
Issue country Ireland				
GE CAP.EUROP. 06/13	XS0244082219	3.500000	0	500
IRELD 2020 18.04	IE0034074488	4.500000	0	100
Issue country Netherlands				
BMW FIN. NV 07/14 MTN	XS0282510170	4.250000	0	1,000
DAIMLER INTL FIN.09/12MTN	DE000A0T74C1	7.750000	0	500
Issue country Austria				
AUSTRIA 03/13 MTN	AT0000385992	3.800000	0	8,000
Issue country Switzerland				
CS LONDON 09/12 MTN	XS0420072695	5.125000	0	1,000
UBS AG LDN 08/13 MTN	XS0341224151	4.875000	0	2,500
Issue country USA				
MERRILL LYNCH 08/13 MTN	XS0345943764	6.000000	0	1,000
Securities admitted to organised markets				
Bonds denominated in GBP				
Issue country Cayman Islands				
UNICR.BK AUS. 01/11 MTN	XS0124395988	5.625000	0	3,250
Bonds denominated in EUR				
Issue country Denmark				
DONG ENERGY 05/11 MTN	XS0253170335	4.625000	0	1,000

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals
			Shares/nominal (nom. in 1,000, rounded)	
Issue country France				
COMP.DE ST.-GOBAIN 06/11	FR0010333377	4.250000	0	500
FRANCE TELECOM 03/13 MTN	FR0000471948	7.250000	0	1,000
STE GENERALE 07/12 MTN	XS0289185695	4.200000	0	1,000
Issue country Great Britain				
NGG FINANCE 01/11	XS0133729771	6.125000	0	500
Issue country Ireland				
GE CAP.EUROP. 10/17 MTN	XS0491042353	4.250000	0	2,500
GE CAP.EUROP. 11/16 MTN	XS0612837657	3.750000	0	1,000
Issue country Netherlands				
EDP FIN. 06/16 MTN	XS0256997007	4.625000	0	500
GENERALI FIN. 99/14	XS0097245244	4.750000	0	1,000
ING GROEP 05/UND. FLR MTN	XS0221619033	4.176000	0	500
KON.PHILIPS ELECT. 01/11	XS0129477633	6.125000	0	500
Issue country Switzerland				
CS GUERNSEY 10/15 MTN	XS0544720641	2.875000	0	1,500
Issue country Czech Republic				
CEZ AS 08/14MTN	XS0376701206	6.000000	0	1,000
CEZ AS 10/25 MTN	XS0502286908	4.875000	0	2,000
Issue country USA				
BRISTOL-MYERS 06/16	XS0275937471	4.375000	0	1,000
PHILIP MORRIS INTL 08/11	XS0385770853	5.625000	0	1,250
Unlisted securities				
Bonds denominated in EUR				
Issue country Italy				
UNICREDIT 06/16 FLR MTN	XS0267704087	4.125000	0	1,000

Vienna, October 2011

ERSTE-SPARINVEST
Kapitalanlagegesellschaft m.b.H.

Bednar

Gasser

Gschiegl