

ESPA BOND EMERGING-MARKETS

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 BOND EMERGING-MARKETS mutual fund pursuant to the InvFG for the period from 16 March 2012 to 15 September 2012.

Development of the Fund

Market environment

During the reporting period, the spread of the EMBI Global Diversified Index, which is relevant for assessing the credit risk of the fund's investment universe, narrowed from 312 basis points to 273 basis points. This brought it close to the low of 270 basis points (14 September 2012), after a high of 426 basis points (1 June 2012). The majority of the spread narrowing (which indicates improved risk sentiment) took place in the last eight weeks.

ESPA BOND EMERGING-MARKETS achieved a respectable performance of 7.97% in the six months of the reporting period.

The past half year was characterised by the rescue of the euro, the slowdown of economic growth in the emerging markets and the fear of a significant downturn in China and possible spill-over effects on the global economy. This caused extreme volatility on the credit markets. Alongside the crises in the EU countries, a loss of confidence and poor political leadership triggered recessive trends around the world. In recent weeks, EU politicians agreed on first tentative steps towards an economic union, with a concrete system of rules for the budgets of the individual countries, supranational banking supervision and the relinquishing of certain seniority rights (recapitalisation package for Spanish banks). The governments in Italy, Greece and Spain became more technocratic, which will help secure refinancing for these countries in 2012. Many EU members were also downgraded by the rating agencies, and this clearly took its toll on yields on bonds from these countries. The ECB remained neutral at first, but then provided massive liquidity via two "bazooka" LTROs (roughly EUR 820 billion alone for the PIIGS) while continuing to refuse to buy up large volumes of government bonds but maintaining its EUR 5–6 billion in purchases per week. This was not enough for investors, and the markets remained under pressure. In August, ECB president Draghi promised that it would do everything in its power to stabilise the situation in the Eurozone. He said that the euro is irreversible, and that government debt would be bought in unlimited amounts if necessary. This primarily in the form of short maturities. This unequivocal statement led to a massive reduction in risk aversion, including in the emerging markets, in recent weeks.

The great uncertainty surrounding the euro also had an impact on the real economy. Consumer sentiment has deteriorated around the world, and demand in many EM countries (especially China) has suffered a decline. In addition, there was a substantial correction in real estate prices in China, where the real estate sector was one of the main drivers of economic growth. The Chinese central bank lowered the minimum reserve requirements for banks in order to support the economy with more credit and to prevent economic growth from falling below 7–8%. The macroeconomic data from the EM countries are reflecting the slowing global economy. Even if the emerging markets are not immune to an environment of considerable risk aversion, they have profited to a certain extent from a "flight to quality" (objectively speaking, less macro risks than the developed markets, especially in terms of indebtedness, fiscal situation and growth) as a relatively "defensive" investment instrument. The average EM economic growth of 4.5% (after 5.7% in 2011) is likely to again outstrip the growth of GDP in the developed markets. Another relative advantage is that the emerging markets have substantially more monetary and fiscal policy leeway than the developed markets.

Investment policy

The fund invests in USD- and EUR-denominated bonds, primarily from government issuers. As of 17 September 2012, roughly 38.9% of the credit risk was held in Latin America, 31.8% in Eastern Europe, 20% in Asia and roughly 5.80% in MENA. The six largest debtors in the fund are Brazil, the Philippines, Mexico, Turkey, Russia and Indonesia (in that order). The USD FX risk is permanently hedged, which means that the fund is not exposed to currency risk. The focus is on the management of credit risk, which is distributed among over 30 sovereigns.

Asset Allocation

	30 September 2010		15 March 2012	
	EUR millions	%	EUR millions	%
Bonds denominated in				
EUR	15.6	3.66	23.8	6.65
RUB	0.5	0.11	0.9	0.25
USD	380.5	89.03	325.0	90.83
Securities	396.6	92.81	349.7	97.74
Swaps	-	-	-	0.01
Financial futures	-	0.05	-	0.12
Forward exchange agreements	10.9	2.54	-	1.12
Cash in banks	14.1	3.31	6.8	1.90
Interest entitlements	6.1	1.43	5.9	1.65
Other deferred items	-	0.05	-	0.04
Fund assets	427.4	100.00	357.8	100.00

Fund Portfolio as of 15 September 2012

(including changes in securities assets from 16 March 2012 to 15 September 2012)

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 USA									
PET. MEX. 05/25MTN	XS0213101073	5.500000	0	0	3,000	112.260000	3,367,800.00	0.79	
							Total	3,367,800.00	0.79
							Total bonds denominated in EUR	3,367,800.00	0.79
Bonds denominated in USD									
Issue country Argentina									
ARGENTINA 2013	ARARGE03F342	7.000000	1,100	0	1,100	99.050000	827,899.26	0.19	
							Total	827,899.26	0.19
Issue country Barbados									
BARBADOS 01/21 REGS	USP48864AC94	7.250000	0	0	500	103.500000	393,610.95	0.09	
							Total	393,610.95	0.09

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Issue country Brazil								
BRAZIL 12/23	US105756BU30	2.625000	1,500	0	1,500	99.850000	1,139,189.96	0.27
Total							1,139,189.96	0.27
Issue country Cayman Islands								
PANAMA CAN RAIL 07/26	USG68828AA31	7.000000	0	1,500	1,500	93.000000	957,056.47	0.22
Total							957,056.47	0.22
Issue country Chile								
CO.NAC.COB.CHILE 06/36	USP3143NAH72	6.150000	0	0	1,000	126.155500	959,539.84	0.22
Total							959,539.84	0.22
Issue country China								
EXP.-IMP.BK CH 05/15	USY23862AD09	4.875000	0	0	2,000	109.225000	1,661,532.61	0.39
Total							1,661,532.61	0.39
Issue country El Salvador								
EL SALVADOR 02/23 REGS	USP01012AJ55	7.750000	0	0	500	117.000000	444,951.51	0.10
EL SALVADOR 02/32 REGS	XS0146173371	8.250000	0	0	80	120.000000	73,017.68	0.02
Total							517,969.19	0.12
Issue country Indonesia								
INDONESIA 10/20 REGS	USY20721AQ27	5.875000	0	0	2,000	119.875000	1,823,540.60	0.43
PT PERTAMINA 11/21	USY7138AAA89	5.250000	0	0	2,000	111.000000	1,688,533.94	0.40
Total							3,512,074.54	0.82
Issue country Ireland								
VEB FINANCE 10/20MTN	XS0524610812	6.902000	0	0	2,000	119.375000	1,815,934.59	0.42
VEB FINANCE 10/25MTN	XS0559915961	6.800000	0	0	2,000	119.625000	1,819,737.59	0.43
Total							3,635,672.18	0.85
Issue country Luxembourg								
GAZ CAPITAL 07/22MTN	XS0290580595	6.510000	0	0	2,000	119.250000	1,814,033.09	0.42
GAZ CAPITAL 07/37MTN	XS0316524130	7.288000	0	1,000	1,000	127.875000	972,618.37	0.23
GAZ CAPITAL 08/18MTN	XS0357281558	8.146000	2,000	0	2,000	123.375000	1,876,782.66	0.44
GPN CAPITAL 12/22MTN	XS0830192711	4.375000	1,400	0	1,400	101.000000	1,075,489.64	0.25
RSHB CAPITAL 09/14	XS0433568101	9.000000	0	1,500	1,000	111.250000	846,168.47	0.20
Total							6,585,092.23	1.54

ESPA BOND EMERGING-MARKETS

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Issue country Mexico								
COMISION FED. EL. 11/21	USP30179AJ79	4.875000	0	0	500	112.250000	426,887.24	0.10
PET. MEX. 10/20	US71654QAW24	6.000000	0	0	3,000	120.250000	2,743,867.66	0.64
						Total	3,170,754.90	0.74
Issue country Mongolia								
DEV.BK MONGOLIA 12/17	XS0755567301	5.750000	1,000	0	1,000	103.465000	786,955.69	0.18
						Total	786,955.69	0.18
Issue country Namibia								
NAMIBIA, REPUBLIC 11/21	XS0686701953	5.500000	0	0	1,000	111.750000	849,971.48	0.20
						Total	849,971.48	0.20
Issue country Netherlands								
MAJAPAHIT HLD 09/19	USN54360AE78	8.000000	0	0	2,000	125.750000	1,912,911.20	0.45
						Total	1,912,911.20	0.45
Issue country Nigeria								
NIGERIA, GOVT.BOND. 11/21	XS0584435142	6.750000	0	0	1,000	113.750000	865,183.49	0.20
						Total	865,183.49	0.20
Issue country Peru								
BCO CRED. PERU 11/16	USP09645AG07	4.750000	0	0	1,000	106.000000	806,236.93	0.19
						Total	806,236.93	0.19
Issue country Philippines								
PHILIPPINES 10/21	US718286BK23	4.000000	5,000	2,000	5,000	111.187500	4,228,465.49	0.99
PSALM 09/24 REGS	USY7083VAD11	7.390000	0	0	2,000	137.125000	2,085,947.90	0.49
						Total	6,314,413.39	1.48
Issue country Sri Lanka								
SRI LANKA 09/15 REGS	USY2029SAE47	7.400000	0	0	1,000	109.125000	830,005.70	0.19
SRI LANKA 11/21 REGS	USY2029SAG94	6.250000	0	0	1,000	107.000000	813,842.94	0.19
						Total	1,643,848.64	0.38
Issue country Ukraine								
NJSC NAFTOG UKR 09/14	XS0459207121	9.500000	0	1,000	1,500	102.375000	1,167,997.72	0.27
UKRAINE 07/17 REGS	XS0330776617	6.750000	0	0	1,000	98.125000	746,339.61	0.17
UKRAINE 10/20 REGS	XS0543783194 lent*	7.750000	0	0	3,000	102.250000	2,333,143.18	0.55

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
UKRAINE 11/16 REGS	XS0638552942	6.250000	0	0	2,000	98.625000	1,500,285.23	0.35
UKRAINE 11/21 REGS	XS0594390816 ^{lent*}	7.950000	0	0	2,000	102.750000	1,563,034.80	0.37
UKRAINE 12/17 REGS	XS0808758196	9.250000	4,500	0	4,500	108.625000	3,717,912.15	0.87
						Total	11,028,712.69	2.58
Issue country Uruguay								
URUGUAY 09/25	US760942AX01	6.875000	0	0	700	139.750000	744,057.81	0.17
						Total	744,057.81	0.17
Issue country Venezuela								
PETROLEOS D VEN. 11/21	USP7807HAP03	9.000000	0	0	2,000	84.000000	1,277,809.47	0.30
						Total	1,277,809.47	0.30
Issue country Vietnam								
VIETNAM 98/28 PAR	XS0085134145	4.000000	0	0	1,000	83.886900	638,044.50	0.15
						Total	638,044.50	0.15
Issue country British Virgin Islands								
SINOCHEM OV.CAP.10/40	USG8185TAB55	6.300000	0	0	2,000	111.707640	1,699,298.57	0.40
						Total	1,699,298.57	0.40
Total bonds denominated in USD translated at a rate of 1.314750							51,927,835.99	12.15
Total publicly traded securities							55,295,635.99	12.94
Securities admitted to organised markets								
Bonds denominated in EUR								
Issue country Argentina								
BUENOS AIR. 05/35	XS0234082872	4.000000	0	0	3,000	34.500000	1,035,000.00	0.24
						Total	1,035,000.00	0.24
Issue country Croatia								
CROATIA 09/15	XS0431967230	6.500000	0	0	1,000	108.005000	1,080,050.00	0.25
						Total	1,080,050.00	0.25
Issue country Mexico								
MEXICO 04/20 MTN	XS0206170390	5.500000	0	0	500	119.708000	598,540.00	0.14
MEXICO 10/17 MTN	XS0525982657	4.250000	0	2,170	1,000	111.160000	1,111,600.00	0.26
						Total	1,710,140.00	0.40
Issue country Peru								
PERU 04/14 INTL	XS0203281182	7.500000	0	0	2,000	113.226500	2,264,530.00	0.53
						Total	2,264,530.00	0.53

ESPA BOND EMERGING-MARKETS

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets	
Issue country Philippines									
PHILIPPINES 06/16	XS0240387349	6.250000	0	0	2,100	111.125000	2,333,625.00	0.55	
							Total	2,333,625.00	0.55
Issue country Poland									
WARSAW, CITY 09/14	XS0426658943	6.875000	lent*	0	0	1,000	109.121000	1,091,210.00	0.26
							Total	1,091,210.00	0.26
Issue country Turkey									
TURKEY 10/20	XS0503454166	5.125000	0	0	2,500	110.250000	2,756,250.00	0.64	
							Total	2,756,250.00	0.64
							Total bonds denominated in EUR	12,270,805.00	2.87
Bonds denominated in USD									
Issue country Egypt									
AFR. EXP.-IMP.BK 09/14	XS0465913993	8.750000	0	1,500	2,000	111.250000	1,692,336.95	0.40	
							Total	1,692,336.95	0.40
Issue country Argentina									
ARGENTINA 10/17 GLOB	XS0501195480	8.750000	0	0	1,000	100.000000	760,600.87	0.18	
ARGENTINA 2033 DISC	US040114GL81	8.280000	2,000	0	5,500	77.750000	4,392,687.60	1.03	
ARGENTINA 2038 PAR	US040114GK09	2.500000	0	0	4,000	38.000000	1,156,113.33	0.27	
							Total	6,309,401.80	1.48
Issue country Belarus									
BELARUS 10/15		8.750000	lent*	0	0	3,000	100.750000	2,298,916.14	0.54
							Total	2,298,916.14	0.54
Issue country Brazil									
BNDES 09/19 REGS	USP14486AC11	6.500000	0	1,000	2,000	123.625000	1,880,585.66	0.44	
BNDES 10/20 REGS	USP14486AD93	5.500000	0	0	2,000	119.000000	1,810,230.08	0.42	
BRAZIL 00/40	US105756AP53	11.000000	0	0	2,500	127.600000	2,426,316.79	0.57	
BRAZIL 04/34	US105756BB58	8.250000	1,000	0	3,500	163.625000	4,355,866.13	1.02	
BRAZIL 05/18	US105756BH29	8.000000	0	0	2,000	119.375000	1,109,737.81	0.26	
BRAZIL 05/25	US105756BF62	8.750000	0	1,000	1,500	159.750000	1,822,589.85	0.43	
BRAZIL 06/37	US105756BK57	7.125000	0	0	2,500	149.500000	2,842,745.77	0.67	
BRAZIL 10/21	US105756BS83	4.875000	6,000	0	6,000	119.050000	5,432,972.05	1.27	
CENTR.EL.BRASIL.11/21	USP22854AG14	5.750000	0	0	2,000	111.750000	1,699,942.95	0.40	
							Total	23,380,987.09	5.47

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Issue country Bulgaria								
BULGARIA 02/15 REGS	XS0145623624	8.250000	0	0	1,500	114.875000	1,310,610.38	0.31
Total							1,310,610.38	0.31
Issue country Cayman Islands								
BRASKEM FIN. 08/18	USG1315RAA98 ^{lenit*}	7.250000	0	0	1,400	115.750000	1,232,553.72	0.29
IPIC GMTN 11/22 MTN	XS0701035676	5.500000	0	0	500	112.925000	429,454.27	0.10
IPIC GMTN 11/41 MTN	XS0701227075	6.875000	0	0	2,000	131.500500	2,000,387.91	0.47
PETROBRAS I. F. 11/16	US71645WAT80	3.875000	0	0	1,500	105.394000	1,202,441.53	0.28
PETROBRAS I. F. 11/21	US71645WAR25	5.375000	0	0	1,500	111.773000	1,275,219.62	0.30
USIMINAS COMML 08/18	USG93085AA94	7.250000	0	0	1,000	109.250000	830,956.46	0.19
Total							6,971,013.51	1.63
Issue country Chile								
CO.NAC.COB.CHILE 05/35	USP3143NAG99	5.625000	0	0	1,500	118.072000	1,347,085.00	0.32
CO.NAC.COB.CHILE 09/19	USP3143NAJ39	7.500000	0	0	2,000	128.043500	1,947,799.96	0.46
CO.NAC.COB.CHILE 10/20	USP3143NAM67	3.750000	0	0	1,000	107.296500	816,098.12	0.19
CO.NAC.COB.CHILE 12/22	USP3143NAP98	3.000000	2,000	0	2,000	100.490500	1,528,663.24	0.36
EMPRESA NAC.PET.10/20	USP37110AF39	5.250000	0	0	2,500	111.250000	2,115,421.18	0.49
EMPRESA NAC.PET.11/21	USP37110AG12	4.750000	0	0	500	108.250000	411,675.22	0.10
Total							8,166,742.72	1.91
Issue country China								
CHINA DEVELOPMT. 05/15	US16937MAC91 ^{lenit*}	5.000000	0	0	2,000	109.870000	1,671,344.36	0.39
EXP.-IMP.BK CH 04/14	USY23862AC26	5.250000	0	1,500	1,000	107.260000	815,820.50	0.19
Total							2,487,164.86	0.58
Issue country Costa Rica								
COSTA RICA 03/13 REGS	USP3699PAE71	8.050000	0	0	300	102.500000	233,884.77	0.05
Total							233,884.77	0.05
Issue country Cote d'Ivoire								
COTE D'IVOIRE 10/32	XS0496488395	0.000000	0	1,500	3,500	84.750000	2,256,132.34	0.53
Total							2,256,132.34	0.53
Issue country Dominican Republic								
DOMINIC.REPUBLIC 05/18	USP3579EAD96	9.040000	0	0	685	114.000000	649,177.14	0.15
DOMINIC.REPUBLIC 10/21	USP3579EAH01	7.500000	0	0	2,500	115.250000	2,191,481.27	0.51
Total							2,840,658.41	0.66

ESPA BOND EMERGING-MARKETS

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Issue country El Salvador								
EL SALVADOR 05/35	USP01012AN67	7.650000	0	0	1,250	113.500000	1,079,102.49	0.25
EL SALVADOR 09/19	USP01012AQ98	7.375000	0	0	1,000	115.500000	878,494.01	0.21
Total							1,957,596.50	0.46
Issue country Georgia								
GEORGIA 11/21 REGS	XS0617134092	6.875000	2,000	0	2,000	115.625000	1,758,889.52	0.41
Total							1,758,889.52	0.41
Issue country Ghana								
GHANA, REP. 07/17 REGS	XS0323760370	8.500000	0	1,000	1,000	117.625000	894,656.78	0.21
Total							894,656.78	0.21
Issue country Great Britain								
BIZ FIN.10/15 E-I.BK UKR	XS0503737461	8.375000	0	0	1,000	98.250000	747,290.36	0.17
Total							747,290.36	0.17
Issue country Guatemala								
GUATEMALA 04/34 REGS	USP8056GAB97	8.125000	0	0	250	129.000000	245,293.78	0.06
GUATEMALA 12/22 REGS	USP5015VAD84	5.750000	500	0	500	112.250000	426,887.24	0.10
Total							672,181.02	0.16
Issue country Indonesia								
INDONESIA 05/15	USY20721AB57	7.250000	0	0	1,000	113.750000	865,183.49	0.20
INDONESIA 05/16 REGS	USY20721AD14	7.500000	0	1,500	1,500	118.000000	1,346,263.55	0.32
INDONESIA 05/35 REGS	USY20721AE96	8.500000	0	0	1,000	157.500000	1,197,946.38	0.28
INDONESIA 07/37 REGS	USY20721AJ83	6.625000	0	0	3,000	132.500000	3,023,388.48	0.71
INDONESIA 08/18 REGS	USY20721AK56	6.875000	0	1,000	2,000	122.375000	1,861,570.64	0.44
INDONESIA 09/14 REGS	USY20721AN95	10.375000	0	0	500	114.437500	435,206.31	0.10
INDONESIA 11/21 REGS	USY20721AU39	4.875000	5,000	0	7,000	113.875000	6,062,939.72	1.42
Total							14,792,498.57	3.46
Issue country Iraq								
IRAQ 06/28 REGS	XS0240295575	5.800000	0	500	4,100	92.000000	2,868,986.50	0.67
Total							2,868,986.50	0.67
Issue country Jamaica								
JAMAICA 08/19	US470160AW29	8.000000	0	0	2,000	102.000000	1,551,625.78	0.36
Total							1,551,625.78	0.36

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 Kazakhstan								
JSC HALYK BK 07/17	XS0298931287	7.250000	0	0	1,000	106.250000	808,138.43	0.19
KAZATOMPROM 10/15	XS0510820011	6.250000	0	2,000	500	110.750000	421,182.73	0.10
KAZMUNAYGAS 10/21	XS0556885753	6.375000	0	0	2,000	121.375000	1,846,358.62	0.43
STATE OIL CO.AZERB.	XS0744126961	5.450000	0	0	2,000	109.000000	1,658,109.91	0.39
Total							4,733,789.69	1.11
Issue country Colombia								
COLOMBIA 00/20	US195325AU91	11.750000	0	0	750	162.500000	926,982.32	0.22
COLOMBIA 03/33	US195325BB02	10.375000	0	0	500	181.500000	690,245.29	0.16
COLOMBIA 04/24	US195325BD67 ^{lent*}	8.125000	0	0	3,500	148.125000	3,943,240.16	0.92
COLOMBIA 06/17	US195325BJ38	7.375000	0	2,000	2,000	124.500000	1,893,896.18	0.44
COLOMBIA 06/37	US195325BK01	7.375000	0	0	2,000	151.250000	2,300,817.65	0.54
COLOMBIA 09/19	US195325BL83 ^{lent*}	7.375000	0	0	1,000	131.750000	1,002,091.65	0.23
COLOMBIA 09/41	US195325BM66	6.125000	2,000	0	4,000	133.500000	4,061,608.67	0.95
COLOMBIA 11/21	US195325BN40	4.375000	5,000	0	6,000	114.375000	5,219,623.50	1.22
Total							20,038,505.42	4.69
Issue country Croatia								
CROATIA 09/19 REGS	XS0464257152 ^{lent*}	6.750000	0	0	1,000	114.880000	873,778.28	0.20
CROATIA 10/20 REGS	XS0525827845 ^{lent*}	6.625000	1,000	0	2,000	114.375000	1,739,874.50	0.41
Total							2,613,652.78	0.61
Issue country Latvia								
LATVIA 12/17 REGS	XS0747927746	5.250000	2,000	0	2,000	110.456000	1,680,258.60	0.39
Total							1,680,258.60	0.39
Issue country Lithuania								
LITHUANIA 09/15 REGS	XS0457764339	6.750000	0	1,000	2,000	110.226000	1,676,759.84	0.39
LITHUANIA 10/17 REGS	XS0541528682 ^{lent*}	5.125000	0	0	1,000	111.738000	849,880.21	0.20
LITHUANIA 10/20 REGS	XS0485991417	7.375000	0	0	2,000	126.482000	1,924,046.40	0.45
LITHUANIA 11/21 REGS	XS0602546136	6.125000	0	0	3,000	119.239000	2,720,798.63	0.64
LITHUANIA 12/22 REGS	XS0739988086	6.625000	3,500	0	3,500	124.000000	3,301,007.80	0.77
Total							10,472,492.88	2.45
Issue country Luxembourg								
SB CAPITAL 12/22 MTN	XS0743596040	6.125000	1,000	0	1,000	112.000000	851,872.98	0.20
Total							851,872.98	0.20
Issue country Malaysia								
PENERB.MALAY.B.06/16	USY6826RAA06	5.625000	0	0	3,000	113.045000	2,579,463.78	0.60
PETRONAS CAP. 02/22	USY68856AB20	7.875000	0	0	3,000	141.015000	3,217,683.97	0.75
PETRONAS CAP. 09/19	USY68856AH99 ^{lent*}	5.250000	0	0	5,500	117.251960	4,905,006.88	1.15
Total							10,702,154.63	2.50

ESPA BOND EMERGING-MARKETS

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Issue country Mexico								
MEXICO 02/22	US91086QAJ76	8.000000	0	0	1,500	144.000000	1,642,897.89	0.38
MEXICO 04/34 MTN	US91086QAS75	6.750000	0	0	1,750	141.000000	1,876,782.66	0.44
MEXICO 08/40 MTN	US91086QAV05	6.050000	0	0	2,000	132.500000	2,015,592.32	0.47
MEXICO 10/20 MTN	US91086QAY44	5.125000	0	0	2,000	119.375000	1,815,934.59	0.42
MEXICO 12/22 MTN	US91086QBA58	3.625000	6,000	0	6,000	107.900000	4,924,130.06	1.15
PET. MEX. 09/19 MTN	US71654QAU67	8.000000	0	0	1,500	131.250000	1,497,432.97	0.35
PET. MEX. 11/41 MTN	US71654QAZ54	6.500000	2,600	0	2,600	124.000000	2,452,177.22	0.57
Total							16,224,947.71	3.80
Issue country Netherlands								
KAZAKHST.TEM Z.F.12/42	XS0799658637	6.950000	1,500	0	1,500	121.250000	1,383,342.84	0.32
KAZMUNAYGAS 08/18	XS0373641009	9.125000	0	0	3,000	131.000000	2,989,161.44	0.70
KAZMUNAYGAS 09/15	XS0441261921 ^{lent*}	11.750000	0	0	4,000	121.250000	3,688,914.24	0.86
KAZMUNAYGAS 10/20	XS0506527851	7.000000	0	0	3,000	123.500000	2,818,026.24	0.66
LUKOIL INTL FIN. 07/17	XS0304273948 ^{lent*}	6.356000	0	0	2,000	114.750000	1,745,579.01	0.41
MAJAPAHIT HLD 09/20	USN54360AF44	7.750000	0	0	3,500	125.125000	3,330,956.46	0.78
Total							15,955,980.23	3.73
Issue country Pakistan								
PAKISTAN 07/17 REGS	USY8793YAM40	6.875000	0	0	1,200	84.500000	771,249.29	0.18
Total							771,249.29	0.18
Issue country Panama								
PANAMA 05/26	US698299AV61	7.125000	0	0	3,000	143.000000	3,262,977.75	0.76
PANAMA 06/36	US698299AW45	6.700000	0	2,348	4,000	141.500000	4,305,000.95	1.01
PANAMA 97/27	US698299AD63	8.875000	0	0	1,000	161.500000	1,228,370.41	0.29
Total							8,796,349.11	2.06
Issue country Peru								
PERU 03/33	US715638AP79 ^{lent*}	8.750000	0	1,388	2,000	172.000000	2,616,467.01	0.61
PERU 05/25	US715638AS19 ^{lent*}	7.350000	0	0	4,200	145.750000	4,656,018.25	1.09
PERU 07/37	US715638AU64	6.550000	0	0	1,500	144.000000	1,642,897.89	0.38
PERU 09/19	US715638AW21	7.125000	4,000	1,500	5,000	131.500000	5,000,950.75	1.17
Total							13,916,333.90	3.26
Issue country Philippines								
DEV.BK PHILIPPIN 11/21	XS0592233729	5.500000	0	0	1,000	111.750000	849,971.48	0.20
NATL PWR CORP. 06/16	USY6244HAE81	6.875000	0	0	1,500	117.750000	1,343,411.29	0.31
PHILIPPINES 05/30	US718286AY36	9.500000	0	0	1,000	172.250000	1,310,135.01	0.31
PHILIPPINES 06/31	US718286BB24	7.750000	0	0	1,000	152.250000	1,158,014.83	0.27
PHILIPPINES 07/32	US718286BD89	6.375000	0	0	2,000	135.250000	2,057,425.37	0.48
PHILIPPINES 09/19	US718286BE62	8.375000	0	0	500	137.312500	522,200.04	0.12

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
PHILIPPINES 09/20	US718286BF38	6.500000	0	0	3,000	127.562500	2,910,724.47	0.68
PHILIPPINES 09/34	US718286BG11	6.375000	1,000	0	3,000	137.250000	3,131,774.10	0.73
PHILIPPINES 11/26	US718286BN61	5.500000	0	0	3,000	124.250000	2,835,139.76	0.66
PHILIPPINES 99/19	US718286AK32	9.875000	0	0	500	144.312500	548,821.07	0.13
PSALM 09/19 REGS	USY7083VAB54	7.250000	0	0	1,000	128.375000	976,421.37	0.23
							Total	4.13
							17,644,038.79	
Issue country Poland								
POLAND 09/19	US731011AR30 <small>lent*</small>	6.375000	0	1,000	5,000	124.250000	4,725,232.93	1.11
POLAND 10/15	US731011AS13	3.875000	0	0	2,000	107.493000	1,635,185.40	0.38
POLAND 11/21	US857524AA08	5.125000	2,000	1,000	5,000	117.125000	4,454,268.87	1.04
POLAND 11/22	US857524AB80	5.000000	3,000	0	3,000	116.000000	2,646,891.04	0.62
POLAND 12/23	US731011AT95	3.000000	2,000	0	2,000	97.490000	1,483,019.59	0.35
							Total	3.50
							14,944,597.83	
Issue country Romania								
ROMANIA 12/22 MTN	US77586TAA43	6.750000	1,000	0	2,000	113.250000	1,722,760.98	0.40
							Total	0.40
							1,722,760.98	
Issue country Russia								
RUSSIAN FED. 00/30	XS0114288789 <small>lent*</small>	7.500000	5,000	2,500	10,000	125.750000	7,699,467.58	1.80
RUSSIAN FED. 10/20	XS0504954347	5.000000	0	2,000	2,000	114.875000	1,747,480.51	0.41
RUSSIAN FED. 98/28	XS0088543193 <small>lent*</small>	12.750000	0	0	2,000	195.625000	2,975,850.92	0.70
							Total	2.91
							12,422,799.01	
Issue country Slovakia								
SLOVAKIA 12/22 REGS	XS0782720402 <small>lent*</small>	4.375000	3,000	0	3,000	105.750000	2,413,006.27	0.56
							Total	0.56
							2,413,006.27	
Issue country Sri Lanka								
SRI LANKA 10/20 REGS	USY2029SAF12	6.250000	0	0	2,000	107.750000	1,639,094.88	0.38
							Total	0.38
							1,639,094.88	
Issue country South Africa								
ESKOM HLD. SOC 11/21	XS0579851949	5.750000	1,500	0	1,500	114.000000	1,300,627.50	0.30
SOUTH AFR. 07/22	US836205AL88	5.875000	0	0	2,000	122.875000	1,869,176.65	0.44
SOUTH AFR. 09/19	US836205AM61	6.875000	0	0	2,250	126.250000	2,160,581.86	0.51
SOUTH AFR. 10/20	US836205AN45 <small>lent*</small>	5.500000	4,000	3,000	6,000	118.750000	5,419,281.23	1.27
SOUTH AFR. 11/41	US836205AP92	6.250000	0	0	2,000	132.000000	2,007,986.31	0.47
SOUTH AFR. 12/24	US836205AQ75	4.665000	0	0	2,000	111.375000	1,694,238.45	0.40
TRANSN. SOC11/16 MTN	XS0590902325	4.500000	0	0	1,000	107.125000	814,793.69	0.19
							Total	3.57
							15,266,685.69	

ESPA BOND EMERGING-MARKETS

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Issue country Turkey								
TUE.IHRACAT K.B.11/16	XS0701688128	5.375000	1,000	0	1,000	107.075000	814,413.39	0.19
TUE.IHRACAT K.B.12/19	XS0774764152	5.875000	1,000	0	1,000	110.625000	841,414.72	0.20
TURKEY 04/15	US900123AV22	7.250000	0	1,000	1,000	112.500000	855,675.98	0.20
TURKEY 04/34	US900123AT75	8.000000	0	0	2,000	144.500000	2,198,136.53	0.51
TURKEY 05/25	US900123AW05	7.375000	0	2,000	2,000	132.250000	2,011,789.31	0.47
TURKEY 06/16	US900123AZ36	7.000000	1,000	0	1,000	117.375000	892,755.28	0.21
TURKEY 06/36	US900123AY60	6.875000	0	1,000	1,500	130.250000	1,486,023.96	0.35
TURKEY 08/38	US900123BB58	7.250000	0	0	1,500	137.125000	1,564,460.92	0.37
TURKEY 09/17	US900123BE97	7.500000	0	0	2,500	122.125000	2,322,209.55	0.54
TURKEY 09/19	US900123BF62	7.500000	0	0	1,500	128.000000	1,460,353.68	0.34
TURKEY 10/21	US900123BH29	5.625000	0	1,000	2,000	115.875000	1,762,692.53	0.41
TURKEY 11/22	US900123BY51	5.125000	0	0	2,000	111.500000	1,696,139.95	0.40
TURKEY 11/41	US900123BJ84	6.000000	2,000	0	2,000	119.375000	1,815,934.59	0.42
TURKEY 12/22	US900123BZ27	6.250000	5,000	0	5,300	121.250000	4,887,811.37	1.14
Total							24,609,811.76	5.76
Issue country Hungary								
HUNGARY 05/15	US445545AC05	4.750000	0	0	1,000	100.868000	767,202.89	0.18
HUNGARY 10/20	US445545AD87 ^{lent*}	6.250000	0	0	1,500	108.872000	1,242,122.08	0.29
HUNGARY 11/21	US445545AE60 ^{lent*}	6.375000	2,000	0	6,000	108.985000	4,973,645.18	1.16
HUNGARY 11/41	US445545AF36	7.625000	2,000	1,500	3,000	115.000000	2,624,073.02	0.61
Total							9,607,043.17	2.25
Issue country Uruguay								
URUGUAY 03/33	US917288BA96	7.875000	0	0	2,000	158.000000	2,382,867.46	0.56
URUGUAY 05/22	US917288BC52	8.000000	2,000	0	5,000	145.500000	5,533,371.36	1.29
Total							7,916,238.82	1.85
Issue country USA								
PET. MEX. 06/35	US706451BG56	6.625000	0	0	2,000	125.250000	1,905,305.19	0.45
Total							1,905,305.19	0.45
Issue country Venezuela								
PETROLEOS D VEN. 09/14	XS0460546442	4.900000	0	0	2,000	91.000000	1,384,293.59	0.32
PETROLEOS D VEN.07/27	XS0294364954	5.375000	0	2,200	800	62.250000	378,779.24	0.09
PETROLEOS D VEN.10/17	USP7807HAK16	8.500000	0	1,500	4,500	89.500000	3,063,320.02	0.72
VENEZUELA 04/14	US922646BM57	8.500000	0	0	1,000	101.625000	772,960.64	0.18
VENEZUELA 04/34	US922646BL74	9.375000	0	0	3,500	87.000000	2,316,029.66	0.54
VENEZUELA 05/25	XS0217249126	7.650000	0	0	2,000	77.500000	1,178,931.36	0.28
VENEZUELA 08/23 REGS	USP17625AA59	9.000000	0	0	1,000	86.750000	659,821.26	0.15
VENEZUELA 10/22 REGS	USP17625AC16	12.750000	6,500	0	6,500	106.875000	5,283,799.20	1.24
VENEZUELA 11/26 REGS	USP17625AE71	11.750000	0	0	1,500	100.875000	1,150,884.20	0.27
VENEZUELA 97/27	US922646AS37	9.250000	0	0	3,000	89.000000	2,030,804.34	0.48
Total							18,219,623.51	4.26

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets	
Issue country Vietnam									
VIETNAM 05/16 REGS	XS0234072568	6.875000	0	0	2,500	107.750000	2,048,868.61	0.48	
							Total	2,048,868.61	0.48
Issue country British Virgin Islands									
GTL TRADE FIN. 07/17	USG2440JAE58	7.250000	0	0	500	116.500000	443,050.01	0.10	
SINOCHEM OV.CAP.10/20	USG8185TAA72	4.500000	0	0	1,000	104.612760	795,685.57	0.19	
SINOPEC GR.O.D. 12/22	USG8189YAB05	3.900000	2,500	0	2,500	106.495000	2,025,004.75	0.47	
SINOPEC GR.O.D.12/42	USG8189YAC87	4.875000	2,000	0	2,000	111.185000	1,691,348.17	0.40	
							Total	4,955,088.50	1.16
Issuer Central American Bank for Economic Integration									
C.A.B.E.I. 09/14 MTN	US15238RAC60	5.375000	0	1,000	1,000	107.500000	817,645.94	0.19	
							Total	817,645.94	0.19
Total bonds denominated in USD translated at a rate of 1.314750							326,081,770.17	76.30	
Total securities admitted to organised markets							338,352,575.17	79.17	
Unlisted securities									
Bonds denominated in RUB									
Issue country Great Britain									
DT. BK AG LDN 07/13	XS0308551836	0.000000	0	0	130,000	99.690000	485,821.31	0.11	
							Total	485,821.31	0.11
Total bonds denominated in RUB translated at a rate of 40.078510							485,821.31	0.11	
Bonds denominated in USD									
Issue country Chile									
BCO D.EST.CHILE 10/20	USP1027DEN77	4.125000	0	0	3,000	109.250000	2,492,869.37	0.58	
							Total	2,492,869.37	0.58
Total bonds denominated in USD translated at a rate of 1.314750							2,492,869.37	0.58	
Total unlisted securities							2,978,690.68	0.70	
							Unrealised result in EUR		
Forward exchange agreements									
Forward exchange agreements denominated in EUR									
Issue country Austria									
FXF NSPEST EUR/USD	FXF_NTX_3556783				398,126,995		10,868,095.24	2.54	
							Total	10,868,095.24	2.54
Total forward exchange agreements denominated in EUR							10,868,095.24	2.54	
Total forward exchange agreements							10,868,095.24	2.54	

ESPA BOND EMERGING-MARKETS

Security designation	Holding	Unrealised result in EUR	% share of fund assets
Derivatives			
Financial futures denominated in USD			
Issue country USA			
US LONG BOND(CBT) Dec12	50	-195,498.19	-0.05
	Total	-195,498.19	-0.05
Total financial futures denominated in USD translated at a rate of 1.314750		-195,498.19	-0.05
Total derivatives		-195,498.19	-0.05

Breakdown of fund assets

Securities		396,626,901.84	92.81
Forward exchange agreements		10,868,095.24	2.54
Financial futures		-195,498.19	- 0.05
Cash in banks		14,147,642.65	3.31
Interest entitlements		6,119,764.74	1.43
Other deferred items		-201,131.73	- 0.05
Fund assets		427,365,774.55	100.00

Dividend shares outstanding	shares	2,545,068
Non-dividend shares outstanding	shares	1,493,892
KEST-exempt non-dividend shares outstanding	shares	38,274
Share value for dividend share	EUR	73.76
Share value for non-dividend share	EUR	155.80
Share value for KEST-exempt non-dividend share	EUR	180.36

* As of 15 September 2012, 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 Group Bank AG:

Security designation	ISIN number	Lent amount Shares/nominal (nom. in 1,000, rounded)	Fee rate in %
BELARUS 10/15	XS0529394701	3,000	0.20
BRASKEM FIN. 08/18 REGS	USG1315RAA98	550	0.38
CHINA DEVELOPMT.BK 05/15	US16937MAC91	500	0.25
COLOMBIA 04/24	US195325BD67	3,500	0.03
COLOMBIA 09/19	US195325BL83	1,000	0.03
HUNGARY 10/20	US445545AD87	1,500	0.10
HUNGARY 11/21	US445545AE60	1,000	0.10
KAZMUNAYGAS 09/15	XS0441261921	4,000	0.03
CROATIA 09/19 REGS	XS0464257152	1,000	0.10
CROATIA 10/20 REGS	XS0525827845	1,000	0.10
LITHUANIA 10/17 REGS	XS0541528682	1,000	0.38

LUKOIL INTL FIN. 07/17	XS0304273948	1,700	0.18
PERU 03/33	US715638AP79	2,000	0.03
PERU 05/25	US715638AS19	4,200	0.03
PETRONAS CAP. 09/19 REGS	USY68856AH99	5,500	0.03
POLAND 09/19	US731011AR30	5,000	0.03
RUSSIAN FED. 00/30 REGS	XS0114288789	5,000	0.03
RUSSIAN FED. 98/28 REGS	XS0088543193	1,700	0.07
SLOVAKIA 12/22 REGS	XS0782720402	1,500	0.25
SLOVAKIA 12/22 REGS	XS0782720402	1,500	0.30
SOUTH AFR. 10/20	US836205AN45	2,000	0.03
UKRAINE 10/20 REGS	XS0543783194	1,600	0.25
UKRAINE 11/21 REGS	XS0594390816	2,000	0.50
WARSAW, CITY 09/14	XS0426658943	1,000	0.03

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	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
Publicly traded securities				
Bonds denominated in EUR				
Issue country Luxembourg				
GAZ CAPITAL 07/18 MTN	XS0327237136	6.605000	0	1,500
Bonds denominated in USD				
Issue country Argentina				
ARGENTINA 2015	ARARGE03F144	7.000000	0	1,500
Issue country Korea, Republic of				
KOREA NAT. OIL 11/16 REGS	US50065XAB01	4.000000	0	700
Issue country British Virgin Islands				
MEGA ADV.INV. 11/21 REGS	USG59606AA46	5.000000	0	1,000

ESPA BOND EMERGING-MARKETS

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
Securities admitted to organised markets				
Bonds denominated in EUR				
Issue country Netherlands				
PROCREDIT FIN. 07/12	XS0290385896	6.000000	0	2,750
Issue country Poland				
POLAND 08/18 MTN	XS0371500611	5.625000	0	1,000
POLAND 10/25 MTN	XS0479333311	5.250000	0	1,000
Bonds denominated in USD				
Issue country Brazil				
BRAZIL 2024	US105756AR10	8.875000	0	1,000
BRAZIL 97/27	US105756AE07	10.125000	0	1,000
Issue country Cayman Islands				
PETROBRAS I. F. 09/20	US71645WAP68	5.750000	0	1,000
Issue country Jordan				
JORDAN 10/15	XS0557127353	3.875000	0	1,000
Issue country Korea, Republic of				
EXP.IMP.BK KOREA 10/15	US302154AV15	4.125000	0	500
Issue country Lebanon				
LEBANON 06/21 MTN REGS	XS0250882478	8.250000	0	2,000
LEBANON 10/18 MTN	XS0559237952	5.150000	0	2,000
LEBANON 10/22 MTN	XS0559237796	6.100000	0	3,000
Issue country Mexico				
PET. MEX. 11/41 REGS	US71656MAK53	6.500000	0	2,600
Issue country Philippines				
PHILIPPINES 02/17	US718286AQ02	9.375000	0	1,000
Issue country Russia				
RUSSIAN FED. 12/42 REGS	XS0767473852	5.625000	2,000	2,000

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

Issue country Serbia including Kosovo

SERBIA 05/24	XS0214240482	6.750000	0	300
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Unlisted securities**Bonds denominated in USD****Issue country Luxembourg**

SB CAPITAL 12/22 MTN 2	XS0781019467	6.125000	1,000	1,000
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Vienna, September 2012

ERSTE-SPARINVEST
Kapitalanlagegesellschaft m.b.H.

Bednar

Gschiegl