

ESPA CASH CORPORATE-PLUS

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. 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 CASH CORPORATE-PLUS mutual fund pursuant to the InvFG for the period from 1 March 2012 to 31 August 2012.

Development of the Fund

The reporting period was generally very turbulent for the financial markets and for corporate bonds because of the problems in the Eurozone and slowing global economic growth. Nevertheless, the fund was able to generate a very pleasing return of 2.29% over the six months.

Gains in the first months of this year made up for the losses suffered in the final months of 2011. All of this happened against the backdrop of low default rates, moderate inflation, low growth and an extremely low interest rate for “risk-free” investments. The measures taken by the European Central Bank (including the two three-year tenders worth over EUR 1 billion), various announcements at EU summits and rescue packages (for Greece and Spain) triggered upward movements on the bonds markets. At the beginning of the summer, the focus shifted back to Europe’s peripheral countries. Especially in Spain, high default rates on real estate loans led to substantial asset write-offs and the formation of reserves in the banking sector. At the beginning of June, Moody’s downgraded Spain by three notches, putting the country on the verge of sub-investment-grade status. And Greece remains in a precarious situation even after a first debt haircut. To prevent the situation from escalating, measures were adopted after the EU summit at the end of June, including easier access to the ESM rescue fund, and the markets calmed again somewhat. The economic downturn has now spread to the most important countries around the world, and is having an impact on operating figures for individual companies. Despite generally lower sales levels, companies in the investment region are still reporting stable balance sheets and good profitability figures thanks to a range of spending cuts.

This effect led to a return of 2.29% in the reporting period.

Asset Allocation

	31 August 2011		29 February 2012	
	EUR millions	%	EUR millions	%
Bonds denominated in				
GBP	2.2	2.28	2.6	2.65
EUR*	84.1	86.38	80.5	82.62
USD	10.0	10.22	14.3	14.65
Securities	96.3	98.88	97.3	99.92
Swaps	- 0.4	- 0.37	- 0.3	- 0.27
Financial futures	- 0.0	- 0.04	- 0.3	- 0.26
Forward exchange agreements	0.2	0.25	0.5	0.52
Bank liabilities	- 0.1	- 0.10	- 1.3	- 1.30
Interest entitlements	1.3	1.38	1.3	1.39
Other deferred items	- 0.0	- 0.00	- 0.0	- 0.00
Fund assets	97.4	100.00	97.4	100.00

Fund Portfolio as of 31 August 2012

(including changes in securities assets from 1 March 2012 to 31 August 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 GBP									
Issue country Luxembourg									
GAZ CAPITAL 07/13 MTN	XS0303594450	6.580000	0	0	500	104.765000	660,071.72	0.68	
							Total	660,071.72	0.68
Total bonds denominated in GBP translated at a rate of 0.793588							660,071.72	0.68	
Bonds denominated in EUR									
Issue country Denmark									
DANSKE BK 07/16 FLR MTN	XS0336634711	6.000000	0	500	500	101.815000	509,075.00	0.52	
							Total	509,075.00	0.52
Issue country Germany									
BAY.HYP-U.VEREIN.02/14	DE0005934426	6.000000	1,000	0	1,000	102.000000	1,020,000.00	1.05	
VOLKSWAGEN BK. 11/14	XS0626091507	0.869000	0	0	750	100.295000	752,212.50	0.77	
							Total	1,772,212.50	1.82
Issue country France									
BQUE F.C.MTL 12/14FLR	XS0794784826	1.605000	1,000	0	1,000	100.550000	1,005,500.00	1.03	
							Total	1,005,500.00	1.03
Issue country Great Britain									
LLOYDS TSB BK 12/24FLR	XS0744444588	10.375000	0	0	331	105.250000	348,377.50	0.36	
							Total	348,377.50	0.36
Issue country Italy									
ATLANTIA 09/16 MTN	XS0427290357	5.625000	0	0	1,000	108.733000	1,087,330.00	1.12	
EDISON 09/14 MTN	XS0441402681	4.250000	500	0	500	104.682999	523,415.00	0.54	
ENEL S.P.A. 06/11 MTN FLR	XS0306644930	0.859000	1,000	0	1,250	96.770000	1,209,625.00	1.24	
INTESA SAN. 12/15 MTN	XS0802960533	4.875000	800	0	800	100.593000	804,744.00	0.83	
INTESA SAN. 12/17 MTN	XS0750763806	5.000000	0	0	500	98.882000	494,410.00	0.51	
INTESA SANP.06/18 MTN	XS0243399556	0.589000	500	0	500	85.975000	429,875.00	0.44	
MEDIOCR.FRI.-VE. 11/13	XS0637380261	2.759000	0	0	1,000	97.800000	978,000.00	1.00	
MTE PASCHI SI. 12/14 MTN	XS0754795739	4.500000	0	0	500	97.926000	489,630.00	0.50	
MTE PASCHI SI.07/14FLR	XS0298329516	0.495000	500	0	500	92.395000	461,975.00	0.47	
MTE PASCHI SI.10/12FLR	XS0550862063	1.720000	0	0	1,000	99.830000	998,300.00	1.02	

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
TELECOM ITALIA05/12FLR	XS0237303598	1.194000	500	0	1,750	99.910000	1,748,425.00	1.80
TELECOM ITALIA07/16FLR	XS0304816076	1.453000	0	0	1,000	88.730000	887,300.00	0.91
TERNA S.P.A. 12/17 MTN	XS0747771128	4.125000	0	0	500	104.300000	521,500.00	0.54
UBI BANCA 09/14 MTN	XS0436012024	4.939000	0	0	80	100.380000	80,304.00	0.08
UNICREDIT 04/19 FLR MTN	XS0200676160	4.500000	0	0	600	81.390000	488,340.00	0.50
						Total	11,203,173.00	11.50
Issue country Luxembourg								
FIAT FIN.+TRADE 12/16	XS0805410239	7.750000	500	0	500	100.301003	501,505.02	0.51
FIAT FIN.+TRADE 12/17	XS0764640149	7.000000	1,000	0	1,000	96.750999	967,509.99	0.99
FIAT IND.FIN.EUR. 11/15	XS0604640499	5.250000	0	500	500	103.500000	517,500.00	0.53
						Total	1,986,515.01	2.04
Issue country Netherlands								
ENEL FIN.INTL 11/15 MTN	XS0695403765	4.625000	0	0	500	104.813000	524,065.00	0.54
ENEL FIN.INTL 11/17 MTN	XS0647288140	4.125000	0	0	500	102.139000	510,695.00	0.52
ING GROEP 12/13 MTN FLR	XS0770193919	0.838000	1,000	0	1,000	99.380000	993,800.00	1.02
						Total	2,028,560.00	2.08
Issue country Austria								
UNICR.BK AUS. 01/21FLR	XS0140907626	1.133000	0	0	400	79.894300	319,577.20	0.33
						Total	319,577.20	0.33
Issue country Portugal								
BRISA-CONCE.ROD.10/13	PTBSSA0M0005	4.797000	0	0	500	100.250000	501,250.00	0.51
						Total	501,250.00	0.51
Issue country Spain								
TELEFONICA EM. 09/15 FLR	XS0430779537	2.108000	0	0	1,000	93.262000	932,620.00	0.96
						Total	932,620.00	0.96
						Total bonds denominated in EUR	20,606,860.21	21.16
Bonds denominated in USD								
Issue country Ireland								
VEB-LEASING I. 11/16 REGS	XS0630950870	5.125000	0	0	500	104.000000	412,534.71	0.42
VIP FINANCE IR. 08/13	XS0361041550	8.375000	0	0	500	104.125000	413,030.54	0.42
						Total	825,565.25	0.85
Issue country Canada								
BARRICK GOLD 11/14	US067901AE86	1.750000	0	0	250	101.656000	201,618.41	0.21
						Total	201,618.41	0.21

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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 Colombia									
COLOMBIA 05/13 FLR REGS	USP3772NAV49	4.017850	0	0	900	101.750000	108,974.61	0.11	
							Total	108,974.61	0.11
Issue country Korea, Republic of									
KOREA MID PWR 08/13	XS0345639008	5.375000	0	0	500	101.645000	403,193.18	0.41	
							Total	403,193.18	0.41
Issue country USA									
ANZ CAP.TRUST I 2003/	US001822AB19	5.360000	0	0	150	102.000000	121,380.40	0.12	
BERKSHIRE HATHA 10/13	US084670AY45	0.867500	0	0	500	100.095000	397,044.82	0.41	
FIA CARD SVCS 2012	US5526E2AC34	7.125000	0	0	175	101.130000	140,402.62	0.14	
NATL.CAP.TR.II UND.	US635192AA58	5.486000	0	0	250	99.000000	196,350.65	0.20	
WASHINGTON.MUT.BK 01/11	US93933WAA45	0.000000	0	0	100	0.010000	7.93	0.00	
							Total	855,186.42	0.88
Total bonds denominated in USD translated at a rate of 1.260500							2,394,537.87	2.46	
Total publicly traded securities							23,661,469.80	24.29	
Securities admitted to organised markets									
Bonds denominated in GBP									
Issue country Great Britain									
B.A.T. INTL FIN.10/40 MTN	XS0522408599	5.750000	0	0	1,000	123.760000	1,559,499.39	1.60	
							Total	1,559,499.39	1.60
Total bonds denominated in GBP translated at a rate of 0.793588							1,559,499.39	1.60	
Bonds denominated in EUR									
Issue country Australia									
NATL AUSTR.BK 11/14FLR	XS0614132438	1.141000	0	0	500	100.685000	503,425.00	0.52	
							Total	503,425.00	0.52
Issue country Brazil									
TELEMAR NORTE LEST 10/17	XS0569301327	5.125000	0	0	500	104.500000	522,500.00	0.54	
							Total	522,500.00	0.54
Issue country Cayman Islands									
PETROBRAS I. F. 11/18	XS0716979249	4.875000	0	0	500	109.500000	547,500.00	0.56	
VOTO VOTORANTIM 10/17	XS0505532134	5.250000	0	0	500	108.091000	540,455.00	0.55	
							Total	1,087,955.00	1.12

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 Denmark									
JYSKE BK 11/13 MTN FLR	XS0630196151	lent*	1.553000	500	0	2,000	100.210000	2,004,200.00	2.06
							Total	2,004,200.00	2.06
Issue country Germany									
ALLIANZ SE MTN.04/UNB	XS0187162325		5.500000	500	0	500	100.240000	501,200.00	0.51
COBA FLM 11/13 VAR 790	DE000CZ40HS1		1.942000	1,000	0	1,500	101.605000	1,524,075.00	1.56
DEUT.POSTBK.IS.VAR	DE0001397081		1.175000	0	0	1,000	95.165000	951,650.00	0.98
DT.BANK 04/14 MTN VAR	DE0003933511		1.377000	0	0	500	98.400000	492,000.00	0.51
DT.BANK MTN 11/13	DE0003933941		1.423000	0	0	1,000	87.225000	872,250.00	0.90
DVB BANK MTN.12/15	XS0782580392		2.500000	500	0	500	102.789000	513,945.00	0.53
DVB BANK MTN.12/17	XS0822316765		2.500000	600	0	600	100.880000	605,280.00	0.62
K+S AG ANL.09/14	DE000A1A6FV5		5.000000	450	0	450	108.208000	486,936.00	0.50
MAN AG.MTN 09/13	XS0429607640		5.375000	0	0	322	103.411000	332,983.42	0.34
SGL CARBON ANL.07/15	XS0299888544		1.599000	100	0	995	98.600000	981,070.00	1.01
THYSSENKRUPP MTN 09/14	DE000A0Z12Y2		8.000000	0	0	500	110.280800	551,404.00	0.57
THYSSENKRUPP MTN 12/17	DE000A1MA9H4		4.375000	0	0	500	103.437000	517,185.00	0.53
							Total	8,329,978.42	8.55
Issue country Finland									
NOKIA CORP. 09/14 MTN	XS0411735300	lent*	5.500000	500	0	500	100.510002	502,550.01	0.52
SAMPO 12/17 MTN	XS0747897493		4.250000	0	0	500	107.954000	539,770.00	0.55
							Total	1,042,320.01	1.07
Issue country France									
AREVA 11-17 MTN	FR0011125442		4.625000	500	0	500	106.000000	530,000.00	0.54
BNP PARIBAS 11/14 FLR	XS0625786701		0.810000	0	0	250	100.165000	250,412.50	0.26
CASINO 09/15 MTN	FR0010773697		5.500000	500	0	500	109.833000	549,165.00	0.56
CASINO 10/17	FR0010850719		4.379000	0	0	1,000	110.215000	1,102,150.00	1.13
CCCI 10/13 FLR MTN	XS0494840977	lent*	1.563000	0	0	2,000	96.590000	1,931,800.00	1.98
PERNOD-RICARD 10/16	FR0010871376		4.875000	0	0	500	111.091000	555,455.00	0.57
RENAULT 11-16 MTN	FR0011052117		4.625000	0	0	500	102.699997	513,499.99	0.53
SOC GENERALE 10/13 FLR	XS0526282701		1.364000	500	0	1,000	100.600000	1,006,000.00	1.03
							Total	6,438,482.49	6.61
Issue country Great Britain									
ABBEY NATL.TR.11/12FLR	XS0612402767		1.802000	0	0	1,000	100.090000	1,000,900.00	1.03
ABBEY NATL.TR.12/13FLR	XS0751524694		2.095000	1,000	0	2,000	100.420000	2,008,400.00	2.06
AVIVA PLC 03/23 FLR	XS0177448015		5.250000	500	0	500	99.015000	495,075.00	0.51
AVIVA PLC 03/UND.FLR	XS0177448288		5.700000	0	0	120	81.000000	97,200.00	0.10
BARC 12/14 FLR MTN	XS0731708268		2.036000	1,000	0	1,000	101.615000	1,016,150.00	1.04
IMP.TOBACCO FIN. 06/13	XS0275431111		4.375000	0	0	800	104.261000	834,088.00	0.86
LLOYDS TSB BK 10/13 FLR	XS0498391894	lent*	1.855000	0	0	2,000	100.305000	2,006,100.00	2.06
LLOYDS TSB BK 12/17 MTN	XS0740795041		4.625000	0	0	500	110.259000	551,295.00	0.57

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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
NOMURA BK INTL. 09/14	XS0455928555	4.000000	0	0	1,000	101.845000	1,018,450.00	1.05
RBS PLC 04/21FLRMTN	XS0201065496	4.625000	0	0	500	82.150002	410,750.01	0.42
REXAM 06/13 MTN	XS0248005471	4.375000	0	0	500	101.555000	507,775.00	0.52
SSE PLC 08/13	XS0377253405	6.125000	0	0	500	104.925000	524,625.00	0.54
STANDARD LIFE 04/UND.	XS0204937634	5.314000	0	0	500	94.990000	474,950.00	0.49
						Total	10,945,758.01	11.24
Issue country India								
ST.BK.O.INDIA(LDN.B)10/15	XS0563463842	4.500000	0	0	500	101.000000	505,000.00	0.52
						Total	505,000.00	0.52
Issue country Italy								
SNAM 12/16 MTN	XS0803479442	4.375000	1,000	0	1,000	104.350000	1,043,500.00	1.07
						Total	1,043,500.00	1.07
Issue country Luxembourg								
GAZ CAPITAL 05/15 REG.S	XS0220790934	5.875000	500	0	500	108.625000	543,125.00	0.56
						Total	543,125.00	0.56
Issue country Netherlands								
ABN AMRO BANK 10/13	XS0546217521	1.447000	1,500	0	2,000	100.375000	2,007,500.00	2.06
ABN AMRO BK 06/18 FLR	XS0256778464	0.538000	500	0	500	86.935000	434,675.00	0.45
ALTADIS FIN. 03/13	XS0176838372	5.125000	0	0	500	104.566000	522,830.00	0.54
BRIT.AMER.TOBAC.06/14	XS0247308595	4.375000	0	0	50	107.422000	53,711.00	0.06
CELESIO FINCE 10/17	XS0503554627	4.500000	500	0	500	103.560000	517,800.00	0.53
COCA-COLA HBC F.08/14	XS0405567883	7.875000	500	0	500	106.219000	531,095.00	0.55
EDP FIN. 09/14 MTN	XS0413462721 ^{lent*}	5.500000	0	0	500	102.255000	511,275.00	0.52
FRESENIUS FIN. 06/13	XS0240918218	5.000000	500	0	500	101.615000	508,075.00	0.52
ING BK NV 12/15 MTN	XS0802886894	2.125000	1,000	0	1,000	101.759000	1,017,590.00	1.04
ING VERZEK. 06/13 MTN	XS0267516598	4.000000	500	0	500	102.445000	512,225.00	0.53
KBC IFIMA 11/15 MTN	XS0630375912	4.375000	0	0	500	104.257000	521,285.00	0.54
LINDE FIN. 03/UND. FLR	XS0171231060	6.000000	0	0	500	103.285000	516,425.00	0.53
REPSOL INTL F. 04/14 MTN	XS0202649934	4.625000	0	0	1,000	103.500000	1,035,000.00	1.06
REPSOL INTL F. 11/16 MTN	XS0718395089	4.250000	0	0	500	101.032000	505,160.00	0.52
SNS BANK NV 10/13 MTN	XS0479021932	3.625000	0	0	500	100.850000	504,250.00	0.52
SUEDZUCKER INTL05/UND	XS0222524372	5.250000	500	0	500	103.250000	516,250.00	0.53
						Total	10,215,146.00	10.49
Issue country Norway								
DNB BANK 12/22 FLR MTN	XS0754846235	4.750000	0	0	500	104.025000	520,125.00	0.53
EKSPORTFINANS 08/13	XS0369494223	4.750000	0	0	500	102.060000	510,300.00	0.52
SPBK 1 SR BK 12/17 MTN	XS0762421195	3.500000	500	0	500	105.540000	527,700.00	0.54
STATKRAFT 07/13 FLR MTN	XS0292869145	0.907000	0	0	250	100.130000	250,325.00	0.26
						Total	1,808,450.00	1.86

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 Austria								
BAWAG P.S.K. 03/13 MTN	XS0168852407	4.350000	0	0	110	101.545000	111,699.50	0.11
ERSTE GROUP BK AG 12/17	XS0765299655	3.375000	1,000	500	500	104.800000	524,000.00	0.54
RAIF.BK INT.11/13 FLR	XS0597215937 ^{lent*}	1.178000	0	0	1,250	100.260000	1,253,250.00	1.29
RAIF.BK INTL 12/17 MTN	XS0803117612	2.750000	500	0	500	101.190000	505,950.00	0.52
RZB OESTER. 07/15 FLR	XS0326967832	5.770000	0	0	1,000	97.995000	979,950.00	1.01
Total							3,374,849.50	3.46
Issue country Poland								
PKP POLSKIE KOLEJE 11/16	XS0693163874	5.750000	200	0	400	107.625000	430,500.00	0.44
Total							430,500.00	0.44
Issue country Portugal								
REN-REDES ENERG. 08/13	PTRELAOM0000	7.875000	500	0	500	103.250000	516,250.00	0.53
Total							516,250.00	0.53
Issue country Sweden								
BOS FINANCE AB 11/16	XS0626282783	6.000000	0	0	1,000	103.395000	1,033,950.00	1.06
SVENSK.HDLSB. 05/UND.	XS0238196942	4.194000	0	0	500	97.125000	485,625.00	0.50
VOLVO TREAS. 09/12 MTN	XS0428962848	7.875000	0	0	1,000	100.520000	1,005,200.00	1.03
Total							2,524,775.00	2.59
Issue country Slovenia								
SID BANKA 11/12	XS0698629002	2.660000	0	0	500	100.112000	500,560.00	0.51
Total							500,560.00	0.51
Issue country Spain								
BBVA SA 10-13	ES0413211386	3.500000	500	0	500	100.650000	503,250.00	0.52
ENAGAS 09-15	ES0230960009	4.375000	0	0	500	101.732000	508,660.00	0.52
GAS NATURAL CM 09/12	XS0458747028	3.125000	0	0	500	100.340000	501,700.00	0.52
IBERDROLA FIN. 05/15	XS0222372178	3.500000	500	0	500	99.656000	498,280.00	0.51
SANTANDER INTL. 11/13	XS0616562277 ^{lent*}	1.920000	0	0	2,000	99.440000	1,988,800.00	2.04
SANTANDER INTL. 12/17	XS0759014375	4.000000	500	0	500	94.207000	471,035.00	0.48
Total							4,471,725.00	4.59
Issue country Czech Republic								
CESKE DRAHY 11/16	XS0641963839	4.500000	0	500	500	106.465000	532,325.00	0.55
Total							532,325.00	0.55
Issue country Hungary								
HUNGARY 05/12 FLR	XS0234096237	0.439000	0	0	500	99.530000	497,650.00	0.51
MOL NYRT. 05/15	XS0231264275	3.875000	0	0	500	97.750000	488,750.00	0.50
Total							986,400.00	1.01

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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								
GOLDM.S.GRP 06/13 FLR	XS0242988177	0.675000	1,000	0	1,000	99.830000	998,300.00	1.02
GOLDM.S.GRP 11/16 MTN	XS0625359384	4.500000	0	500	500	105.417000	527,085.00	0.54
JPMORGAN CHASE 07/14	XS0284839882	0.572000	0	0	800	99.695000	797,560.00	0.82
MERRILL LYNCH 04/14FLR	XS0197079972	0.908000	0	0	500	97.920000	489,600.00	0.50
MORGAN STANLEY 06/13	XS0245836431	0.608000	0	1,000	1,000	99.685000	996,850.00	1.02
MORGAN STANLEY 06/13	XS0276891594	0.593000	1,000	0	1,000	98.420000	984,200.00	1.01
MORGAN STANLEY 07/14	XS0298900217	0.789000	0	0	250	97.275000	243,187.50	0.25
ZURICH FIN.USA 04/14	XS0201168894	4.500000	0	0	150	106.800000	160,200.00	0.16
Total							5,196,982.50	5.34
Total bonds denominated in EUR							63,524,206.93	65.22
Bonds denominated in USD								
Issue country Egypt								
AFR. EXP.-IMP.BK 09/14	XS0465913993	8.750000	0	0	750	112.250000	667,889.73	0.69
Total							667,889.73	0.69
Issue country Bahrain								
ARAB BKNG (BSC) 07/17	XS0293688304	1.810600	0	0	100	77.500000	61,483.54	0.06
Total							61,483.54	0.06
Issue country Brazil								
BCO SANTANDER(BR) 11/16	US05966UAH77 ^{lent*}	4.250000	0	0	500	102.000000	404,601.35	0.42
Total							404,601.35	0.42
Issue country France								
BNP PARIBAS 2014 FLR	US05567LS572	1.357600	0	0	1,000	99.610000	790,241.97	0.81
Total							790,241.97	0.81
Issue country Luxembourg								
ARCELORMITTAL 2016	US03938LAT17	4.000000	0	0	500	97.690002	387,504.97	0.40
TNK-BP FINANCE 07/13	XS0325013034	7.500000	0	0	500	103.500000	410,551.37	0.42
Total							798,056.34	0.82
Issue country Netherlands								
LUKOIL INTL FIN. 07/17	XS0304273948	6.356000	0	0	500	112.125000	444,763.98	0.46
RBS NV 05/15 FLR	XS0213858243	1.167850	0	0	500	89.750000	356,009.52	0.37
Total							800,773.50	0.82
Issue country Switzerland								
UBS (STAMFORD BR.) 2016	US90261XBY76	5.875000	0	0	250	108.549004	215,289.58	0.22
Total							215,289.58	0.22

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								
BB+T CORP. 02/12	US054937AD91	4.750000	0	0	50	100.300100	39,785.84	0.04
CITIGROUP INC 2013 FLR	US172967FM80	1.284500	0	0	1,500	99.520000	1,184,291.95	1.22
COX COMMUNIC. 2014	US224044BM80	5.450000	0	0	160	110.083000	139,732.49	0.14
MARSH+MCLEN COS. 2015	US571748AP73	5.750000	0	0	18	111.651000	15,943.82	0.02
Total							1,379,754.10	1.42
Issue country British Virgin Islands								
GTL TRADE FIN. 07/17	USG2440JAE58	7.250000	0	0	500	115.250000	457,159.86	0.47
Total							457,159.86	0.47
Total bonds denominated in USD translated at a rate of 1.260500							5,575,249.97	5.72
Total securities admitted to organised markets							70,658,956.29	72.55
Unlisted securities								
Bonds denominated in USD								
Issue country Chile								
BCO SANT.CHILE 09/12	USP15069AJ99	2.875000	0	0	1,500	100.000000	1,190,003.97	1.22
Total							1,190,003.97	1.22
Issue country Netherlands								
ING BK NV 11/14 FLR REGS	USN4578BPZ14	1.867850	0	0	1,000	99.970000	793,097.98	0.81
Total							793,097.98	0.81
Total bonds denominated in USD translated at a rate of 1.260500							1,983,101.95	2.04
Total unlisted securities							1,983,101.95	2.04
							Unrealised	
Forward exchange agreements							result in EUR	
Forward exchange agreements denominated in EUR								
Issue country Austria								
FXF NSPEST EUR/GBP	FXF_NTX_3556518				2,274,856		17,449.17	0.02
FXF NSPEST EUR/GBP	FXF_NTX_3556585				1,394,426		2,169.70	0.00
FXF NSPEST EUR/USD	FXF_NTX_3556517				10,237,747		226,372.90	0.23
Total							245,991.77	0.25
Total forward exchange agreements denominated in EUR							245,991.77	0.25
Total forward exchange agreements							245,991.77	0.25

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Security designation	ISIN number	Holding	Unrealised result in EUR	% share of fund assets
Derivatives				
Financial futures denominated in EUR				
Issue country Germany				
EURO-BOBL FUTURE Dec12		-94	-22,560.00	-0.02
EURO-TREAS FUT Dec12		-100	-3,500.00	0.00
			Total	-26,060.00 -0.03
		Total financial futures denominated in EUR		-26,060.00 -0.03
Financial futures denominated in USD				
Issue country USA				
US 5YR NOTE (CBT) Dec12		-24	-10,115.03	-0.01
			Total	-10,115.03 -0.01
		Total financial futures denominated in USD translated at a rate of 1.260500		-10,115.03 -0.01
		Total derivatives		-36,175.03 -0.04
Swaps				
Swaps denominated in GBP				
Issue country Austria				
IRSW 89859, VAR/FIX 683	IRSW00089859	1,000,000	-355,683.16	-0.37
			Total	-355,683.16 -0.37
		Total swaps denominated in GBP translated at a rate of 0.793588		-355,683.16 -0.37
		Total swaps		-355,683.16 -0.37
Breakdown of fund assets				
Securities			96,303,528.04	98.88
Forward exchange agreements			245,991.77	0.25
Financial futures			-36,175.03	-0.04
Swaps			-355,683.16	-0.37
Bank liabilities			-98,939.57	-0.10
Interest entitlements			1,342,695.14	1.38
Other deferred items			-2,165.33	-0.00
Fund assets			97,399,251.86	100.00
Dividend shares outstanding	shares	358,633		
Non-dividend shares outstanding	shares	556,784		
KEST-exempt non-dividend shares outstanding	shares	3,248		
Share value for dividend share	EUR	88.46		
Share value for non-dividend share	EUR	117.23		
Share value for KEST-exempt non-dividend share	EUR	124.12		

* As of 31 August 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 %
BCO SANTANDER(BR) 11/16	US05966UAH77	500	0.38
CCCI 10/13 FLR MTN	XS0494840977	2,000	0.03
EDP FIN. 09/14 MTN	XS0413462721	500	0.30
FIAT FIN.+TRADE 12/16 MTN	XS0805410239	500	0.25
FIAT FIN.+TRADE 12/17 MTN	XS0764640149	1,000	0.50
GAZ CAPITAL 07/13 MTN	XS0303594450	500	0.40
JYSKE BK 11/13 MTN FLR	XS0630196151	1,500	0.03
LLOYDS TSB BK 10/13 FLR	XS0498391894	2,000	0.03
NOKIA CORP. 09/14 MTN	XS0411735300	500	0.75
RAIF.BK INT.11/13 FLR	XS0597215937	1,250	0.03
SANTANDER INTL. 11/13 FLR	XS0616562277	2,000	0.03
TELECOM ITALIA05/12FLRMTN	XS0237303598	1,250	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 Germany				
UC-HVB IS.1624	DE000HV2ADW9	3.250000	0	1,000
Issue country France				
AREVA 12-17 MTN 2	FR0011220300	4.625000	500	500
Issue country Ireland				
TRANSCAPITALINVEST 07/12	XS0306900795	5.381000	0	350

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Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals
			Shares/nominal (nom. in 1,000, rounded)	
Issue country Italy				
ENEL S.P.A. 05-12 FLR	IT0003801161	1.823000	0	1,500
INTESA SAN. 11/13 MTN	XS0630360997	3.500000	0	1,000
TELECOM ITALIA 11/17 MTN	XS0693940511	7.000000	0	500
UNICREDIT 11/12 FLR MTN	XS0579221507	0.000000	0	2,000
Issue country Austria				
WIENERBERGER 05/12	XS0217731586	3.875000	0	500
Issue country Slovakia				
SLOVAKIA 11-11.07.12 ZO	SK6120000071	0.000000	0	1,000
Issue country USA				
KRAFT FOODS 08/12	XS0353180465	5.750000	0	250
MAN./MANPOWERGR.05/12REGS	XS0221097156	4.500000	0	500
Bonds denominated in USD				
Issue country France				
STE GENERALE 2016 144A	US83364LAB53	5.750000	0	200
Issue country Luxembourg				
DT. BK LUX. 07/12	XS0306516930	7.815000	0	1,500
NOVOROSSIYSK PORT C.07/12	XS0300986337	7.000000	0	1,000
VTB CAPITAL 07/12MTN REGS	XS0328682587	6.609000	0	500
Issue country USA				
CRH AMERICA 02/12	US12626PAD50	6.950000	0	100
HYUNDAI CAP.A. 2016 144A	US44923QAA22	3.750000	0	1,000
TEVA PHARMA.FIN.III 2012	US88166BAB62	1.500000	0	1,000
Securities admitted to organised markets				
Bonds denominated in GBP				
Issue country Great Britain				
MARKS SPENCER 07/12	XS0293893813	5.875000	0	472
Bonds denominated in EUR				
Issue country Brazil				
BCO DO BRASIL SA 11/16MTN	XS0580519931	4.500000	0	500

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals
Shares/nominal (nom. in 1,000, rounded)				
Issue country Germany				
AAREAL BANK MTN S.148	DE000AAR0132	3.250000	0	1,000
Issue country Finland				
POHJOLA BK 12/17 MTN	XS0758309396	2.625000	500	500
Issue country France				
PEUGEOT 10-13	FR0010957274	4.000000	0	500
RENAULT 06/13	FR0010326942	4.375000	0	500
Issue country Great Britain				
OTE PLC 03/13 MTN	XS0173549659	5.000000	750	750
Issue country Netherlands				
ABN AMRO BANK 11/16 MTN	XS0615797700	4.250000	0	500
IBERDROLA INTL 03/13 MTN	XS0163023848	4.875000	0	1,000
ING VERZEK. 06/11 MTN FLR	XS0267516911	0.838000	0	1,000
NOM.EUR.FIN. 07/12 FLRMTN	XS0308554855	0.946000	0	1,000
PORT.TEL.INTL 05/12 MTN	XS0215828830	3.750000	0	350
Issue country Netherlands Antilles				
SARA LEE/DE GL FIN. 10/12	XS0497111079	2.250000	0	1,500
Issue country Austria				
ERSTE GROUP BANK 06/17FLRMTN	XS0260783005	1.370000	0	2,000
ERSTE GROUP BANK AG 11/16 MTN	XS0616431689	4.250000	0	500
RAIF.BK INTL 12/15 MTN	XS0753479525	2.875000	0	500
Issue country Sweden				
ERICSSON 07/14 FLR	XS0307504034	0.953000	0	250
PKO FINANCE 10/15 MTN	XS0545031642	3.733000	0	1,000
SWEDBANK 12/17 MTN	XS0740788699	3.375000	0	600
VATTENFALL TRSY 09/14 MTN	XS0428149545	4.250000	0	1,000
Issue country Spain				
BBVA SEN.F.UNIP.11/13 MTN	XS0702063313	4.000000	0	500
ENDESA CAP. 07-12 FLR MTN	ES0330991003	0.920000	1,000	1,000
SANTANDER INTL. 11/13	XS0593970014	3.750000	0	500
TELEFONICA EM. 11/16 MTN	XS0696856847	4.967000	0	500

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Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country USA				
PET. MEX. 03/13 REGS	XS0173605311	6.250000	0	500
Bonds denominated in USD				
Issue country Cayman Islands				
VALE OVERSEAS 2016	US919111TAF03	6.250000	0	500
Issue country Luxembourg				
SB CAPITAL 08/13	XS0372475292	6.468000	0	500
Issue country USA				
BANK AMERI. 02/12	US060505AQ79	6.250000	0	100
HSBC FINANCE 02/12	US441812JY13	7.000000	0	100
Unlisted securities				
Bonds denominated in EUR				
Issue country France				
BQUE F.C.MTL 12/14 FLR 2	XS0816515745	1.605000	1,000	1,000
Issue country Great Britain				
CIBC WORLD MARK.07/17 FLR	XS0305903410	1.032000	0	500

Vienna, September 2012

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