

# **ESPA BOND DOLLAR-CORPORATE**

**Mutual fund pursuant to InvFG**

Semi-Annual Report 2011/12

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## General Information about the Investment Firm

<b>The company</b>	ERSTE-SPARINVEST Kapitalanlagegesellschaft m. b. H. Habsburgergasse 1a, A-1010 Vienna Telephone: +43 05 0100-19881, Fax: +43 05 0100-17102
<b>Nominal capital</b>	EUR 4.50 million
<b>Shareholders</b>	Erste Asset Management GmbH (81.42%) DekaBank Deutsche Girozentrale (2.87%) Kärntner Sparkasse Aktiengesellschaft (2.87%) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (1.37%) Salzburger Sparkasse Bank Aktiengesellschaft (2.87%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (2.87%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (5.73%)
<b>Supervisory Board</b>	Wolfgang TRAINDL, Mag. (Chairman) Gerhard FABISCH, Mag. Dr. (Deputy Chairman) Wilhelm SCHULTZE, DI (Deputy Chairman) Christian AICHINGER, Dr. Birte QUITT, Dipl. BW. (FH) Franz RATZ Gabriele SEMMELROCK-WERZER Reinhard WALTl, Mag. Appointed by the Works Council: Regina HABERHAUER, Mag. (FH) Dieter KERSCHBAUM, Mag. Gerhard RAMBERGER, Mag. Herbert STEINDORFER
<b>Managing directors</b>	Heinz BEDNAR, Mag. Harald GASSER, Mag. Franz GSCHIEGL, Dr.
<b>Prokuristen (proxies)</b>	Achim ARNHOF, Mag. Winfried BUCHBAUER, Mag. Harald EGGER, Mag. Oskar ENTMAYR Dietmar JAROSCH, Dr. Günther MANDL Christian SCHÖN Paul A. SEVERIN, Mag. Jürgen SINGER, Mag.
<b>State commissioners</b>	Erwin GRUBER Michael MANHARD, HR Dr.
<b>Auditor</b>	ERNST & YOUNG WIRTSCHAFTSPRÜFUNGSGESELLSCHAFT MBH
<b>Custodian bank</b>	Erste Group Bank AG

## Dear Shareholder,

We are pleased to present you the following semi-annual report for the ESPA BOND DOLLAR-CORPORATE mutual fund pursuant to InvFG for the period from 1 August 2011 to 31 January 2012.

## Development of the Fund

For ESPA BOND DOLLAR-CORPORATE, the past six months were dominated by price fluctuations and the big debt crisis in Europe. However, performance was satisfactory in the end, at 13.12%.

In the summer of 2011, there were growing indications of an economic downturn and several economic indicators weakened considerably. Although the economy did not hit recession levels, the contraction was enough to put the countries with particularly high debt levels into further distress. While previously there had only been talk of a few problem countries that the euro safety net would need to catch, now the question was whether the safety net would be at all capable of helping larger countries such as Italy. In the summer, the debt problem also took centre stage in the US: It took quite a while for the US government to come to an agreement about the budget. One of the largest rating agencies, Standard & Poor's, downgraded the US's credit rating for the first time from AAA to AA+. In the US, the risk of a recession diminished. Nevertheless, the employment rate was fairly consistently below potential and the real estate market remained a problem area.

While many sovereign debt problems are still far from being resolved, it must be emphasised that companies are posting relatively solid results. The profit margins for many issuers are very high, liquidity is sufficient and many are trying to keep their level of indebtedness down. Bonds from companies in the countries affected by the debt crisis were of course hit hard in the second half of the year. Even well positioned companies were forced to deal with substantial increases in risk premia. Overall, however, companies seem to be properly prepared for somewhat bumpier times. When the Fed and the ECB finally implemented unconventional measures once again towards the end of 2011 in order to stimulate the economy, they also rekindled the interest of investors in corporate bonds. Significant inflows into this asset class led to spread narrowing and a very positive performance in January 2012.

In the reporting period, the S&P increased in value by 3.14%. At the same time, US Treasuries delivered particularly positive performance, coming in at up to 6% in the ten-year maturity segment. Total yields improved thanks to a 12% appreciation of USD against EUR.

## Asset Allocation

	31 January 2012		31 July 2011	
	EUR millions	%	EUR millions	%
Bonds denominated in USD	34.8	95.23	32.5	96.72
Securities	34.8	95.23	32.5	96.72
Financial futures	- 0.0	- 0.02	- 0.0	- 0.13
Cash in banks	1.3	3.69	0.7	2.16
Interest entitlements	0.4	1.10	0.4	1.25
Other deferred items	- 0.0	- 0.00	- 0.0	- 0.00
<b>Fund assets</b>	<b>36.5</b>	<b>100.00</b>	<b>33.6</b>	<b>100.00</b>

## Fund Portfolio as of 31 January 2012

(including changes in securities assets from 1 August 2011 to 31 January 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	
<b>Publicly traded securities</b>									
<b>Bonds denominated in USD</b>									
<b>Issue country Australia</b>									
BHP BILLITON F. 11/16	US055451AK46	1.875000	150	0	150	102.392000	117,327.83	0.32	
							Total	117,327.83	0.32
<b>Issue country Bermuda</b>									
WEATHERFORD INTL 2020	US94707VAA89	5.125000	0	0	200	107.945000	164,921.13	0.45	
							Total	164,921.13	0.45
<b>Issue country Brazil</b>									
VOTORANTIM CIM. 11/41REGS	USP98088AA83	7.250000	0	0	100	101.000000	77,155.19	0.21	
							Total	77,155.19	0.21
<b>Issue country Cayman Islands</b>									
TRANSOCEAN 11/16	US893830BA68	5.050000	50	0	50	106.840000	40,808.22	0.11	
							Total	40,808.22	0.11

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
<b>Issue country Great Britain</b>								
HSBC BANK 10/20 REGS	USG4639DVV48	4.125000	200	0	400	100.845000	308,147.13	0.84
HSBC BANK 2015 144A	US44328MAB00	3.500000	0	0	600	103.744003	475,508.21	1.30
PEARSON DOL.FIN TWO 2018	US705010AB25	6.250000	0	0	100	116.464996	88,969.10	0.24
							<b>Total</b>	<b>2.39</b>
							872,624.44	
<b>Issue country Ireland</b>								
VEB FINANCE 10/25MTN REGS	XS0559915961	6.800000	0	0	300	101.500000	232,611.44	0.64
							<b>Total</b>	<b>0.64</b>
							232,611.44	
<b>Issue country Canada</b>								
CDN NATURAL RES 11/21	US136385AR22	3.450000	500	0	500	105.100000	401,436.16	1.10
ENCANA 2041	US292505AK09	5.150000	200	0	200	96.976000	148,162.41	0.41
PETRO-CANADA 2038	US71644EAJ10	6.800000	0	0	200	132.414001	202,305.49	0.55
RIO TINTO ALCAN 03/33	US013716AU93	6.125000	0	0	125	123.900002	118,310.99	0.32
TALISMAN ENERGY 09/19	US87425EAL74	7.750000	0	0	100	125.166000	95,615.90	0.26
TALISMAN ENERGY 2021	US87425EAM57	3.750000	0	0	150	101.343002	116,125.82	0.32
							<b>Total</b>	<b>2.96</b>
							1,081,956.77	
<b>Issue country Korea, Republic of</b>								
HYUNDAI CAP.SVCS 11/16	USY3815NAG61	4.375000	0	0	150	102.723860	117,708.10	0.32
							<b>Total</b>	<b>0.32</b>
							117,708.10	
<b>Issue country Luxembourg</b>								
ENEL FIN.INTL 2013 144A	US29268BAA98	5.700000	200	0	200	102.074997	155,952.78	0.43
GAZ CAPITAL 08/18MTN REGS	XS0357281558	8.146000	0	0	100	117.375000	89,664.26	0.25
VTB CAPITAL 11/18MTN REGS	XS0592794597	6.315000	150	0	150	100.500000	115,159.85	0.32
							<b>Total</b>	<b>0.99</b>
							360,776.89	
<b>Issue country Mexico</b>								
TELMEX 2015	US879403AS24	5.500000	0	0	200	109.271004	166,947.03	0.46
							<b>Total</b>	<b>0.46</b>
							166,947.03	
<b>Issue country Norway</b>								
STATOIL ASA 2041	US85771PAE25	4.250000	50	0	50	105.520000	40,304.04	0.11
							<b>Total</b>	<b>0.11</b>
							40,304.04	
<b>Issue country Sweden</b>								
NORDEA BK 10/13 MTN REGS	US65557DAB73	1.750000	0	0	150	98.935000	113,366.56	0.31
							<b>Total</b>	<b>0.31</b>
							113,366.56	

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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
<b>Issue country Spain</b>								
BBVA US UNIPERS. 2014	US055299AJ03	3.250000	0	0	175	99.193001	132,605.90	0.36
						Total	132,605.90	0.36
<b>Issue country USA</b>								
AETNA 2020	US00817YAH18	3.950000	0	0	150	106.015999	121,480.46	0.33
AMGEN 09/39	US031162BA71	6.400000	0	0	250	120.447998	230,029.41	0.63
ANH.-BUSCH INBEV 11/19	US03523TBE73	7.750000	0	0	300	131.403000	301,141.29	0.82
APACHE 2021	US037411AX30	3.625000	150	0	150	108.605000	124,447.12	0.34
ASSURANT INC. 2014	US04621XAC20	5.625000	0	0	75	104.496002	59,869.37	0.16
BARRICK N.A.FIN. 11/21	US06849RAF91	4.400000	100	0	100	109.621000	83,740.88	0.23
BELLSOUTH CAP.FDG 2030	US079857AH17	7.875000	0	0	160	135.203995	165,254.49	0.45
BK OF NY MELLON 2017 MTN	US06406HCA59	2.400000	300	0	300	102.313000	234,474.62	0.64
BOSTON PROP. 2013	US10112RAB06	6.250000	0	0	24	104.380400	19,137.01	0.05
BOTTLING GROUP 2019	US10138MAK18	5.125000	100	0	100	118.018997	90,156.22	0.25
CELLCO PARTN/V.W.09/18	US92344SAK69	8.500000	0	0	150	139.408005	159,743.33	0.44
COMCAST NEW 2035	US20030NAF87	5.650000	0	0	150	111.705002	127,999.31	0.35
DEVON ENERGY 2032	US251799AA02	7.950000	0	0	25	144.429993	27,582.98	0.08
DIRECTV HLDGS/FING 09/19	US25459HAU95	5.875000	400	0	400	114.144997	348,787.28	0.95
DOMINION RES.(NEW) 2012 B	US25746UJ88	6.250000	0	0	80	102.255000	62,491.12	0.17
DOMINION RES.(NEW) 2021	US25746UBL26	4.450000	100	0	100	111.502000	85,177.80	0.23
DU PONT NEMOURS 09/19	US263534BW83	5.750000	0	0	150	122.791000	140,702.42	0.39
DUKE ENER. CAROLINAS 2014	US264399EQ56	6.300000	0	0	50	110.400002	42,167.98	0.12
DUKE ENERGY 11/16	US26441CAG06	2.150000	450	0	450	101.556000	349,109.66	0.96
ENTERPR.PROD.OP.2033	US293791AF64	6.875000	0	0	160	122.167000	149,319.89	0.41
EXELON GENERAT. 2019	US30161MAF05	5.200000	0	0	150	112.016998	128,356.82	0.35
EXELON GENERAT. 2039	US30161MAG87	6.250000	0	0	150	123.667000	141,706.20	0.39
FLORIDA POWER CORP. 2021	US341099CP25	3.100000	200	0	200	102.927000	157,254.50	0.43
HALLIBURTON 2021	US406216AZ40	3.250000	250	0	250	103.575000	197,805.66	0.54
INTL BUS. MACH. 2028	US459200AS04	6.500000	0	0	100	133.460000	101,951.80	0.28
KEYCORP 2015 MTN	US49326EEC30	3.750000	0	0	300	105.066002	240,783.78	0.66
KEYCORP 2021 MTN	US49326EED13	5.100000	0	0	100	108.714996	83,048.78	0.23
KINDER M.E.PARTNERS 2037	US494550AV85	6.500000	0	0	100	110.114000	84,117.49	0.23
LINCOLN NATL 2036	US534187AR02	6.150000	0	0	100	105.044998	80,245.22	0.22
MIDAMERIC.E.HLDGS 06/36	US59562VAM90	6.125000	0	0	150	123.611000	141,642.03	0.39
NBCUNIVERS.MEDIA 11/16	US63946BAC46	2.875000	100	0	100	103.850000	79,332.34	0.22
NBCUNIVERSAL 2021	US63946BAE02	4.375000	250	0	250	108.778000	207,742.26	0.57
NIAGARA MOHAWK PWR 2019	US65364UAA43	4.881000	0	0	150	112.210999	128,579.12	0.35
OCCIDENTAL PET. 10/16	US674599BZ72	2.500000	150	0	150	106.236000	121,732.55	0.33
ORACLE 2018	US68389XAC92	5.750000	100	0	100	122.866997	93,859.67	0.26
PG + E CORP. 2021	US694308GW13	3.250000	400	0	400	102.503000	313,213.40	0.86
PNC FDG 2020	US693476BL68	4.375000	0	0	150	110.082001	126,139.57	0.35
SAN DIEGO GAS+EL.2040 III	US797440BM51	4.500000	0	0	150	112.879997	129,345.71	0.35
SANOFI S.A. 10/15	US372917AQ70	3.625000	100	0	100	108.665000	83,010.58	0.23
SOUTHERN POWER 2041 A	US843646AH38	5.150000	50	0	50	109.296000	41,746.30	0.11
TEVA PHARM.FIN. 2016	US88163VAC37	5.550000	0	0	100	114.630500	87,567.70	0.24
U.S. BANCORP 2013 MTN	US91159HGZ73	1.125000	0	0	250	100.233002	191,423.18	0.52

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
VERIZON COMM 11/16	US92343VBD55	2.000000	200	0	200	101.826000	155,572.36	0.43
WASTE MGMT INC. 08/18	US94106LAS88	6.100000	50	0	50	119.133000	45,503.61	0.12
WELLS FARGO 2012 FLR MTN	US92976WAK27	0.676940	0	0	200	100.038000	152,840.61	0.42
WELLS FARGO BK 06/36	US94980VAG32	5.950000	0	150	150	108.143997	123,918.87	0.34
Total							6,361,252.75	17.41

**Issue country British Virgin Islands**

MEGA ADV. INV. 11/21 REGS	USG59606AA46	lent*	5.000000	0	0	150	104.330770	119,549.41	0.33
Total							119,549.41	0.33	
Total bonds denominated in USD translated at a rate of 1.309050							9,999,915.70	27.37	
Total publicly traded securities							9,999,915.70	27.37	

**Securities admitted to organised markets****Bonds denominated in USD****Issue country Australia**

COMMONW.BK AUSTR09/19	US2027A1DJ35	5.000000	0	350	150	107.820000	123,547.61	0.34
NATL AUSTR. BK 10/15 REGS	US6325C1BC26	2.750000	0	0	250	101.195000	193,260.38	0.53
RIO TINTO FINANCE 11/21	US767201AQ92	3.750000	100	0	100	106.847000	81,621.79	0.22
WESTPAC BKG 2012	US961214BJ11	2.250000	0	0	250	101.020000	192,926.17	0.53
Total							591,355.95	1.62

**Issue country Brazil**

BCO SANTANDER(BR) 11/16	US05966UAH77	lent*	4.250000	0	0	150	98.000000	112,295.18	0.31
Total							112,295.18	0.31	

**Issue country Cayman Islands**

HUTCHISON WH.I 09/19 REGS	USG4672UAA37	7.625000	0	0	250	122.081900	233,149.80	0.64
ODEBRECHT FIN. 11/23 REGS	USG6710EAG55	6.000000	0	0	200	100.875000	154,119.40	0.42
VALE OVERSEAS 06/36	US91911TAH68	6.875000	0	0	250	117.569000	224,531.15	0.61
Total							611,800.35	1.67

**Issue country France**

AXA S.A. 00/30	US054536AA57	8.600000	0	0	125	102.818001	98,179.98	0.27
RCI BANQUE 11/14 REGS	USF7806FQE45	3.400000	0	0	200	97.870000	149,528.28	0.41
SOC GENERALE 11/21	US83368TAA60	5.200000	0	0	50	93.635000	35,764.49	0.10
Total							283,472.75	0.78

**Issue country Great Britain**

ASTRAZENECA PLC 07/37	US046353AD01	6.450000	200	0	200	135.998000	207,781.22	0.57
BARC 2021 MTN 144A	US06739FFU03	10.179000	0	0	200	114.861000	175,487.57	0.48
BP CAP.MKTS 09/15	US05565QBH02	3.875000	300	0	300	108.000999	247,510.03	0.68
BP CAP.MKTS 2014	US05565QBL14	3.625000	0	0	200	105.908997	161,810.47	0.44
BRIT. TELECOMM. 00/30	US111021AE12	9.625000	0	100	100	148.660004	113,563.27	0.31



## ESPA BOND DOLLAR-CORPORATE

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
HSBC HLDGS 2021	US404280AK50	5.100000	1,000	850	150	108.657997	124,507.85	0.34
MARKS SPENCER 07/17	USG5825LAB48	6.250000	150	0	250	107.750000	205,779.00	0.56
NATIONAL GRID 2016	US636274AC63	6.300000	200	0	200	115.319000	176,187.31	0.48
PRUDENTIAL PLC 03/UND.	XS0170488992	6.500000	0	0	100	89.000000	67,988.24	0.19
STAND. CHART. 11/16	XS0627063091	3.200000	500	400	100	101.125000	77,250.68	0.21
						Total	1,557,865.64	4.26
<b>Issue country Canada</b>								
ANADARKO FIN. 2031 B	US032479AD91	7.500000	0	0	250	125.486000	239,650.89	0.66
BK NOVA SCOTIA 11/16	US064149D876	2.900000	200	0	200	103.336000	157,879.38	0.43
CDN NATURAL RES 07/17	US136385AK78	5.700000	0	0	200	119.563004	182,671.41	0.50
ROYAL BK CDA 11/14 MTN	US78008TXA77	1.450000	100	0	100	101.367000	77,435.54	0.21
TORONTO-DOM. BK 11/16	US89114QAE89	2.375000	100	0	100	102.547000	78,336.96	0.21
						Total	735,974.18	2.01
<b>Issue country Luxembourg</b>								
ARCELORMITTAL 2021	US03938LAU89	5.500000	0	0	100	97.735001	74,661.01	0.20
GAZPROM INTL 04/20 REGS	XS0197695009	7.201000	0	0	400	109.500000	129,774.06	0.36
NORD/LB COV.FIN. 07/17	XS0303324585	5.375000	0	0	100	109.350000	83,533.86	0.23
TELECOM ITAL.CAP. 06/36	US87927VAR96	7.200000	200	0	200	90.932000	138,928.23	0.38
						Total	426,897.16	1.17
<b>Issue country Mexico</b>								
PET. MEX. 12/22 REGS	US71656MAL37	4.875000	300	0	300	104.000000	238,340.78	0.65
						Total	238,340.78	0.65
<b>Issue country Netherlands</b>								
DT.TELEK.INTL F. 11/16	USN2557FFA77	3.125000	0	0	200	102.520000	156,632.67	0.43
ING BK NV 03/15 REGS	USN4578BLH51	5.125000	0	0	200	94.946300	145,061.38	0.40
LUKOIL INTL FIN.10/20REGS	XS0554659671	6.125000	0	100	100	103.000000	78,683.01	0.22
RABOBK NEDERLD 11/21	US21685WBT36	4.500000	500	0	500	107.983002	412,447.97	1.13
SHELL INTL FIN. 2038	US822582AD40	6.375000	0	300	150	139.503998	159,853.33	0.44
TELEFON. EUROPE 00/30	US879385AD49	8.250000	0	0	100	114.476997	87,450.44	0.24
VOLKSWAGEN INTL 11/16	XS0611686642	2.875000	100	0	100	103.670000	79,194.84	0.22
						Total	1,119,323.64	3.06
<b>Issue country Norway</b>								
SCHLUMBERGER NOR 11/16	USR7562MAJ64	1.950000	100	0	100	101.655000	77,655.55	0.21
						Total	77,655.55	0.21
<b>Issue country Sweden</b>								
NORDEA BK 02/12 REG.S	USW58018AA54	5.250000	0	0	200	102.250000	156,220.16	0.43
						Total	156,220.16	0.43

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
<b>Issue country Switzerland</b>								
CREDIT SUISSE 2020 MTN	US22546QAF46	4.375000	300	0	300	101.534000	232,689.35	0.64
UBS (STAMFORD BR.) 2018	US90261XFA54	5.750000	150	0	350	111.828003	298,993.93	0.82
Total							531,683.28	1.46
<b>Issue country Spain</b>								
TELEFONICA EM. 06/36	US87938WAC73	7.045000	100	0	100	104.062000	79,494.29	0.22
Total							79,494.29	0.22
<b>Issue country USA</b>								
ABBOTT LABS 10/20	US002824AW02	4.125000	100	0	100	111.748000	85,365.72	0.23
ALCOA INC. 2020	US013817AU59	6.150000	0	0	150	109.183998	125,110.58	0.34
ALLSTATE 2036	US020002AT86	5.950000	0	0	100	116.176003	88,748.33	0.24
AMER. EXPRESS 08/18	US025816AY50	7.000000	0	0	150	122.792000	140,703.56	0.39
AMER.EXPR.CR. 2013 MTN	US0258MOCY36	7.300000	0	0	250	108.870003	207,917.96	0.57
AT + T 07/38	US00206RAG74	6.300000	200	250	300	121.949997	279,477.48	0.77
AT + T 11-21	US00206RAX08	4.450000	300	0	300	111.891998	256,427.17	0.70
BANK AMERI. 12/22	US06051GEM78	5.700000	400	0	400	101.604000	310,466.37	0.85
BANK AMERI. 2021	US06051GEE52	5.875000	150	0	150	102.478000	117,426.38	0.32
BAXTER INTL 2019	US071813BA62	4.500000	0	0	100	114.734001	87,646.77	0.24
BERKSHIRE HATH. FIN. 2018	US084664BE04	5.400000	250	0	400	119.320000	364,600.28	1.00
BK AMERICA FDG 09/16	US06051GEA31	6.500000	300	0	300	106.978000	245,165.58	0.67
BK AMERICA FDG 09/19	US06051GDZ90	7.625000	0	400	200	113.023003	172,679.43	0.47
BK AMERICA FDG 10/20	US06051GEC96	5.625000	0	200	250	101.336998	193,531.57	0.53
BURLINGTON NORTH. 2017	US12189TAY01	5.650000	0	0	150	117.044998	134,118.25	0.37
CAPITAL ONE FINL 2016	US14040HAN52	6.150000	0	0	100	105.985001	80,963.29	0.22
CBS CORP.(N) 02/12	US925524AT77	5.625000	0	0	13	102.505000	10,179.63	0.03
CISCO SYSTEMS 2020	US17275RAH57	4.450000	500	0	500	115.164000	439,876.25	1.20
CITIGROUP INC 2013 FLR	US172967FM80	1.307220	0	0	200	98.041000	149,789.54	0.41
CITIGROUP INC. 05/14	US172967CQ22	5.000000	0	0	380	102.834000	298,513.58	0.82
CITIGROUP INC. 08/38	US172967EP21	6.875000	0	0	200	117.525002	179,557.69	0.49
CLIFFS NATURAL R. 2040	US18683KAC53	6.250000	200	0	400	104.750000	320,079.45	0.88
COMCAST CAB.COM.HLD. 2022	US00209TAB17	9.455000	0	0	50	144.378998	55,146.48	0.15
COMCAST NEW 2040	US20030NBB64	6.400000	0	0	300	127.212000	291,536.61	0.80
CONOCOPHILLIPS 2015	US20825CAT18	4.600000	400	0	400	111.529000	340,793.71	0.93
COX COMMUNIC. 2014	US224044BM80	5.450000	100	0	100	111.222000	84,963.91	0.23
CSX CORP. 07/37	US126408GK35	6.150000	0	0	100	123.688004	94,486.84	0.26
CVS CAREMARK 2017	US126650BH22	5.750000	300	0	300	118.077003	270,601.59	0.74
DIRECTV HLDGS/FING 2016	US25459HAY18	3.500000	200	0	200	104.416000	159,529.43	0.44
DISNEY (WALT)CO. 06/16MTN	US25468PCE43	5.625000	200	0	200	119.792000	183,021.27	0.50
DU PONT NEMOURS 2014	US263534BV01	5.875000	0	26	15	110.355000	12,645.24	0.03
EXELON GENERAT. 2020	US30161MAH60	4.000000	0	0	100	105.200996	80,364.39	0.22
GOLDM.S.GRP 09/19 MTN D	US38141EA257	7.500000	350	0	350	113.501999	303,469.69	0.83
GOLDM.S.GRP 2015 MTN	US38141EA745	3.700000	0	0	100	101.680000	77,674.65	0.21
GOLDM.S.GRP 2020 MTN	US38141EA661	6.000000	200	550	200	105.722000	161,524.77	0.44
GOLDMAN SACHS GRP 02/14	US38141GCM42	5.500000	0	0	200	106.570000	162,820.37	0.45
GOLDMAN SACHS GRP 03/13	US38141GDK76	4.750000	700	0	800	103.764999	634,139.25	1.74
GOLDMAN SACHS GRP 07/17	US38144LAB62	6.250000	0	300	250	109.778000	209,652.04	0.57

ESPA BOND DOLLAR-CORPORATE

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
HEWLETT-PACKARD 11/15	US428236BN27	2.350000	700	400	300	101.494000	232,597.69	0.64
HOME DEPOT INC. 06/16	US437076AP79	5.400000	0	0	100	116.703003	89,150.91	0.24
HSBC FINANCE 03/13	US441812KD56	4.750000	0	0	34	102.611000	26,651.19	0.07
HYUNDAI CAP.A. 10/16 REGS	USY38168AA19	3.750000	0	0	100	100.970000	77,132.27	0.21
HYUNDAI CAP.A. 11/17 REGS	USU44886AA40	4.000000	50	0	50	101.093000	38,613.12	0.11
INTL BUS. MACH. 2016	US459200GU95	2.000000	100	0	100	103.689000	79,209.35	0.22
JPMORGAN CHASE 07/18	US46625HGY09	6.000000	1,000	0	1,300	113.373001	1,125,892.07	3.08
JPMORGAN CHASE 09/19	US46625HHL78	6.300000	0	0	100	115.557999	88,276.23	0.24
JPMORGAN CHASE 10/20	US46625HHS22	4.400000	300	300	600	103.473000	474,266.07	1.30
JPMORGAN CHASE 2013	US46625HHB96	4.750000	0	200	200	104.906998	160,279.59	0.44
KELLOGG CO. 10/20	US487836BD94	4.000000	200	0	200	107.583000	164,368.05	0.45
KINDER M.E.PARTNERS 2013	US494550AR73	5.000000	0	0	200	105.791000	161,630.19	0.44
KINDER M.E.PARTNERS 2019	US494550AZ99	9.000000	0	0	100	127.064003	97,065.81	0.27
KRAFT FOODS 2039	US50075NAW48	6.875000	0	0	500	131.389008	501,848.70	1.37
MARATHON OIL 2017	US565849AD85	6.000000	300	0	300	117.521000	269,327.37	0.74
MERCK CO. (NEW) 2021	US58933YAA38	3.875000	150	0	150	113.992000	130,619.92	0.36
MERRILL LYNCH 2015 MTN	US59018YUW91	5.000000	0	200	150	102.760002	117,749.51	0.32
MERRILL LYNCH 98/18 MTN	US590188JN99	6.875000	0	0	200	107.915001	164,875.29	0.45
METLIFE INC 09/19	US59156RAT59	7.717000	0	0	250	126.629997	241,835.67	0.66
MORGAN STANLEY 08/18 MTN	US6174466Q77	6.625000	0	200	100	105.370003	80,493.49	0.22
MORGAN STANLEY 2015	US61747YCT01	3.450000	0	0	250	97.257004	185,739.67	0.51
MORGAN STANLEY 2019 F	US61747YJC29	5.625000	0	0	350	99.508003	266,054.02	0.73
NEWMONT MINING 2039	US651639AM86	6.250000	300	200	200	122.004000	186,400.83	0.51
NEWS AMERICA 2034	US652482BJ86	6.200000	0	0	100	112.411003	85,872.20	0.24
PEPSICO INC. 2016	US713448BT46	2.500000	200	0	200	105.576000	161,301.71	0.44
PFIZER INC. 09/39	US717081CY74	7.200000	0	100	50	149.792999	57,214.39	0.16
PROCTER GAMBLE 07/37	US742718DF34	5.550000	0	0	100	131.835007	100,710.45	0.28
PRUDENTIAL FINL 2014 MTN	US74432QAE52	5.100000	0	0	200	108.522003	165,802.69	0.45
PRUDENTIAL FINL 2015 MTN	US74432QBL86	3.875000	0	0	200	104.904999	160,276.54	0.44
ST.JUDE MEDICAL 2019	US790849AF04	4.875000	0	0	150	115.726997	132,608.00	0.36
TARGET 02/32	US87612EAK29	6.350000	0	0	50	126.183998	48,196.78	0.13
TIME WARNER 01/31	US00184AAC99	7.625000	0	0	150	130.964996	150,068.74	0.41
TIME WARNER CBL 2015	US88732JAV08	3.500000	0	0	200	105.841003	161,706.59	0.44
TIME WARNER CBL 2019	US88732JAP30	8.750000	0	0	100	131.488007	100,445.37	0.27
TIME WARNER CBL 2040	US88732JAY47	5.875000	0	150	200	112.275002	171,536.61	0.47
TOYOTA MOTOR CRD 2016	US89233P5E25	2.000000	100	0	100	101.510000	77,544.78	0.21
UTD PARCEL SERV. 2021	US911312AM88	3.125000	100	50	50	107.743000	41,153.13	0.11
UTD TECHN. 2035	US913017BJ78	5.400000	0	0	250	117.527000	224,450.94	0.61
VERIZON COMM 2039	US92343VAU89	7.350000	0	400	350	140.212997	374,886.74	1.03
VERIZON COMMUNIC. 2030	US92344GAM87	7.750000	0	0	250	140.488007	268,301.46	0.73
WAL-MART STRS 05/35	US931142CB75	5.250000	0	0	200	117.944000	180,197.85	0.49
WAL-MART STRS 2021	US931142DD23	4.250000	500	0	500	114.937000	439,009.21	1.20
WELLPOINT INC. 06/36	US94973VAL18	5.850000	0	0	200	120.492996	184,092.27	0.50
WELLS FARGO 02/14	US949746CRO4	5.000000	0	0	425	106.624001	346,168.60	0.95
WELLS FARGO 11/21 MTN	US94974BEV80	4.600000	300	0	400	109.835999	335,620.49	0.92
XEROX CORP. 2016	US984121BP74	6.400000	150	0	150	113.382000	129,920.94	0.36
Total							16,467,878.59	45.08
<b>Issuer World Bank</b>								
WORLD BK 93/23	US459056LD78	7.625000	0	0	25	146.500000	27,978.30	0.08
Total							27,978.30	0.08

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
<b>Issue country Qatar</b>								
RAS LAF.L.N.GAS II 05/20	USM8221WAA91	5.298000	0	0	150	108.000000	109,051.91	0.30
Total							109,051.91	0.30
Total bonds denominated in USD translated at a rate of 1.309050							23,127,287.71	63.31
Total securities admitted to organised markets							23,127,287.71	63.31

**New issue – authorisation for official trading planned****Bonds denominated in USD****Issue country Denmark**

DANSKE BK 11/16 MTN REGS	US23636BAB53	3.875000	200,000	0	200,000	97.370000	148,764.37	0.41
Total							148,764.37	0.41

**Issue country Netherlands**

ING BK NV 11/21 REGS	USN4578BQA53	5.000000	200,000	200,000	200,000	102.402500	156,453.15	0.43
Total							156,453.15	0.43

**Issue country USA**

DOW CHEM. 10/20	US260543CC57	4.250000	700,000	0	700,000	106.763000	570,903.33	1.56
GILEAD SCIENCES 2021	US375558AQ69	4.500000	0	0	200,000	108.640999	165,984.49	0.45
Total							736,887.82	2.02
Total bonds denominated in USD translated at a rate of 1.309050							1,042,105.34	2.85
Total new issue – authorisation for official trading planned							1,042,105.34	2.85

**Unlisted securities****Bonds denominated in USD****Issue country Australia**

MACQUARIE GRP 09/14 MTN	US55608KNN18	7.300000	100	0	100	105.445000	80,550.78	0.22
Total							80,550.78	0.22

**Issue country France**

BPCE 10/13 REGS	XS0547802818	2.375000	0	0	400	97.928400	299,235.02	0.82
Total							299,235.02	0.82

**Issue country Canada**

XSTRATA FINANCE CDA 11/41	USC98874AJ64	6.000000	100	0	100	107.504300	82,123.91	0.22
Total							82,123.91	0.22

## ESPA BOND DOLLAR-CORPORATE

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
<b>Issue country USA</b>								
METROP.L.GL FDG I 11/14	US59217FBT75	2.000000	0	0	200	101.262000	154,710.67	0.42
Total							154,710.67	0.42
Total bonds denominated in USD translated at a rate of 1.309050							616,620.38	1.69
Total unlisted securities							616,620.38	1.69

<b>Derivatives</b>								<b>Unrealised result in EUR</b>
<b>Financial futures denominated in USD</b>								
<b>Issue country USA</b>								
US LONG BOND(CBT) Mar12							-4	-6,015.81 -0.02
Total								-6,015.81 -0.02
Total financial futures denominated in USD translated at a rate of 1.309050								-6,015.81 -0.02
Total derivatives								-6,015.81 -0.02

### Breakdown of fund assets

Securities	34,785,929.13	95.23
Financial futures	-6,015.81	-0.02
Cash in banks	1,348,875.37	3.69
Interest entitlements	401,097.29	1.10
Other deferred items	-58.91	-0.00
<b>Fund assets</b>	<b>36,529,827.07</b>	<b>100.00</b>

Dividend shares outstanding	shares	270,270
Non-dividend shares outstanding	shares	145,502
KEST-exempt non-dividend shares outstanding	shares	954
Share value for dividend share	EUR	73.16
Share value for non-dividend share	EUR	114.35
Share value for KEST-exempt non-dividend share	EUR	123.33

\* As of 31 January 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	Fee rate in %
BCO SANTANDER(BR) 11/16	US05966UAH77	150	0.25
GAZ CAPITAL 08/18MTN REGS	XS0357281558	100	0.15
MEGA ADV.INV. 11/21 REGS	USG59606AA46	150	0.25

### 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**

<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions Shares/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
<b>Publicly traded securities</b>				
<b>Bonds denominated in USD</b>				
<b>Issue country Brazil</b>				
BCO DO BRASIL SA 11/22	USG07402DN01	5.875000	0	300
<b>Issue country Cayman Islands</b>				
PETROBRAS I. F. 11/41	US71645WAS08	6.750000	0	350
<b>Issue country India</b>				
ICICI BK 11/16 MTN	US45112FAB22	4.750000	0	350
<b>Issue country Canada</b>				
PTTEP C.I.F. 11/21 REGS	USC75088AA97	5.692000	0	100
TECK RESOURCES 09/16	US878742AM71	10.250000	0	250
<b>Issue country Korea, Republic of</b>				
POSCO 10/20 REGS	USY70750AN78	4.250000	0	125
<b>Issue country Luxembourg</b>				
GAZ CAPITAL 10/15MTN REGS	XS0562354182	5.092000	0	100
VTB CAPITAL 10/20MTN REGS	XS0548633659	6.551000	0	400
<b>Issue country Netherlands</b>				
SIEMENS FINANC.2012 144A	US826200AB37	5.500000	0	250
<b>Issue country Spain</b>				
SANTANDER US DEBT 10/15	USE86849AQ43	3.781000	0	500
<b>Issue country USA</b>				
CELLCO PARTN/V.W.09/13	US92344SAJ96	7.375000	0	100
COCA-COLA CO. 11/21	US191216AV26	3.300000	300	300
COCA-COLA CO. 2021 144A	US191216AT79	3.300000	300	300

## ESPA BOND DOLLAR-CORPORATE

<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions</b>	<b>Sales/ disposals</b>
<b>Shares/nominal (nom. in 1,000, rounded)</b>				
DANAHER CORP. 2019	US235851AH52	5.400000	0	100
DEVON ENERGY 11/21	US25179MAK99	4.000000	100	100
GENL EL. CAP. CORP. 2021	US369622SM84	5.300000	0	100
GEORGIA POWER 2040	US373334JS15	4.750000	0	100
NBCUNIVERSAL 2021 144A	US62875UAH86	4.375000	0	250
NEWS AMERICA 11/21	US652482CB42	4.500000	400	400
NUSTAR LOGIST. 2020	US67059TAB17	4.800000	0	250
TIME WARNER CBL 08/38	US88732JAN81	7.300000	0	300
V.F. CORP. 2021	US918204AV00	3.500000	100	100
VALERO ENERGY CORP. 2020	US91913YAR18	6.125000	0	250
WAL-MART STRS 2041	US931142DB66	5.625000	0	575
<b>Issue country Curacao</b>				
TEVA PHARMAC.FIN. 11/21	US88165FAF99	3.650000	300	300
<b>Securities admitted to organised markets</b>				
<b>Bonds denominated in USD</b>				
<b>Issue country Australia</b>				
A.N.Z. BKG GRP 11/16 REGS	US05252BBN82	3.250000	0	400
BHP BILLITON F. 2019	US055451AH17	6.500000	0	200
<b>Issue country Cayman Islands</b>				
PETROBRAS I. F. 11/16	US71645WAT80	3.875000	0	100
<b>Issue country Great Britain</b>				
BARC 09/16	US06739FGF27	5.000000	0	300
BP CAP.MKTS 2020	US05565QBP28	4.500000	0	200
<b>Issue country India</b>				
ICICI BK(MANAMA) 09/15	USM5314BAE13	5.500000	0	100
<b>Issue country Korea, Republic of</b>				
POSCO 11/21 REGS	USY70750AR82	5.250000	0	300
<b>Issue country Luxembourg</b>				
ARCELORMITTAL 09/19	US03938LAM63	9.850000	0	250
ARCELORMITTAL 2039	US03938LAP94	7.000000	0	400
SB CAPITAL 06/13	XS0253322886	6.480000	0	100
SB CAPITAL 11/21 MTN	XS0638572973	5.717000	0	200
TELECOM ITAL.CAP. 04/34	US87927VAM00	6.000000	0	150
TELECOM ITAL.CAP. 09/14	US87927VAW81	6.175000	0	150
TELECOM ITAL.CAP.03/13	US87927VAE83	5.250000	0	100

<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions</b>	<b>Sales/ disposals</b>
<b>Shares/nominal (nom. in 1,000, rounded)</b>				
<b>Issue country Netherlands</b>				
SHELL INTL FIN. 2020	US822582AM49	4.375000	0	150
<b>Issue country Norway</b>				
STATOILHYDRO 09/19	US85771SAA42	5.250000	0	150
<b>Issue country Singapore</b>				
SINGAPORE TEL. 01/11 REGS	USY79985AC46	6.375000	0	250
<b>Issue country Spain</b>				
TELEFONICA EM. 07/13	US87938WAF05	5.855000	0	300
TELEFONICA EM. 09/19	US87938WAH60	5.877000	0	150
<b>Issue country South Africa</b>				
TRANSNET 11/16 MTN REGS	XS0590902325	4.500000	0	200
<b>Issue country USA</b>				
ABBOTT LABS 2019	US002824AU46	5.125000	100	100
ALCOA INC. 2021	US013817AV33	5.400000	0	500
ALTRIA GROUP 08/18	US02209SAD53	9.700000	0	200
AMER.HONDA F. 11/16 REGS	US02666RAT86	2.600000	300	300
ANADARKO PET. 2017	US032511BH96	6.375000	0	200
BK OF AMER.CORP 10/15 MTN	US06051GED79	3.700000	0	150
BK OF AMER.CORP 2016 MTN	US06051GEG01	3.625000	0	300
CATERP.FIN.SER. 2016 MTN	US14912L4X62	2.050000	200	200
CITIGROUP INC. 03/33	US172967CC36	6.000000	0	250
CITIGROUP INC. 2015	US172967FH95	4.587000	0	175
CITIGROUP INC. 2019	US172967EV98	8.500000	0	300
COMCAST NEW 2019	US20030NAZ42	5.700000	0	800
DAIMLER FIN.N.A. 01/31	US233835AQ08	8.500000	0	250
DAIMLER FIN.N.A. 03/13	US233835AW75	6.500000	0	100
DAIMLER FIN.N.A.11/16REGS	USU2339CAR98	2.625000	200	200
DEVON FINANCING 01/11	US25179SAC44	6.875000	0	50
DOW CHEM. 10/16	US260543CD31	2.500000	0	300
GENENTECH 05/15	US368710AG46	4.750000	300	300
GENL MILLS 2019	US370334BH61	5.650000	100	100
GLAXOSMITHKLINE CAP.2018	US377372AD98	5.650000	0	250
GOLDMAN SACHS GRP 08/18	US38141GFM15	6.150000	0	300
INTL BUS. MACH. 11/21	US459200HA23	2.900000	200	200
JPMORGAN CHASE 2016	US46625HHW34	2.600000	0	500
L-3 COMMUNIC. 2021	US502413BA45	4.950000	0	100
MERCK CO. (NEW) 2016	US58933YAB11	2.250000	200	200
MICROSOFT 2021	US594918AL81	4.000000	200	200
MORGAN STANLEY 07/17 F	US617446H515	5.550000	0	600
MORGAN STANLEY 09/14	US61747YCF07	6.000000	0	150



## ESPA BOND DOLLAR-CORPORATE

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
MORGAN STANLEY 09/19	US61747YCG89	7.300000	0	150
PEPSICO INC. 11/21	US713448BW74	3.000000	350	350
PHILIP MORRIS INTL 2016	US718172AJ81	2.500000	150	150
WAL-MART STRS 2016	US931142DC40	2.800000	300	300
BARRICK N.A.FIN.11/21REGS	USU0684TAA44	4.400000	0	100
NBCUNIVERSAL 10/16 REGS	USU63763AE36	2.875000	0	100

### Unlisted securities

### Bonds denominated in USD

#### Issue country France

ELEC.DE FRANCE 09/39 REGS	USF2893TAC02	6.950000	0	250
ELEC.DE FRANCE 10/40 REGS	USF2893TAE67	5.600000	0	300

#### Issue country USA

NEWS AMERICA 11/21 REGS	USU65249AW17	4.500000	0	100
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Vienna, February 2012

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Bednar

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Gschiegl