

ESPA STOCK VIENNA

Mutual fund pursuant to InvFG

Semi-Annual Report 2011/12

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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 STOCK VIENNA mutual fund pursuant to the InvFG for the period from 16 November 2011 to 15 May 2012.

Development of the Fund

The Austrian equity market saw slightly positive development over the past six months. The ATX Prime Index posted a gain, closing the year nearly 3% higher than at the beginning of the year. However, this performance masks the fact that the past six months were characterised by major fluctuations. There was a difference of nearly 30% between the index's low and its high in the reporting period.

A closer look at the development of the market over the past six months reveals a number of upward and downward movements. Immediately after the start of the financial year, the ATX Prime Index fell by over 11%. A constant upward movement set in after this that lasted until the beginning of February. The index gained nearly 34% compared with the lows in November. After that, the Austrian equity market moved sideways in a relatively narrow range of 6% until the middle of March. The ATX Prime Index hit its high for the reporting period on 19 March 2, at 1109 points. From the middle of March to the end of the reporting period, the index suffered a substantial drop of nearly 14% and closed the first six months of the financial year at 956 points, not quite 16% above the low point.

An analysis of the performance of individual stocks in the reporting period also shows very mixed overall conditions. Of the 20 stocks that are currently included in the ATX index, nine posted a gain in the last six months, and eleven posted a loss. Zumbel (minus 30.5%), Strabag (minus 16.6%) and EVN (minus 11.2%) are at the top of the list of losers. The list of winners is led by Raiffeisen International (plus 34.7%), Österreichische Post (plus 21.4%) and RHI (plus 15.1%).

Investment policy

ESPA STOCK VIENNA's investment approach is based on active fund management, with the core investments being oriented towards the ATX Prime Index.

In addition to investing in stocks, derivative stock and index instruments and option certificates may also be held to facilitate the efficient management of positions, liquidity, risk and leverage.

Transactions were also conducted with derivative financial instruments in the reporting period.

Asset Allocation

	15 May 2012		15 November 2011	
	EUR millions	%	EUR millions	%
Equities denominated in EUR	45.9	66.49	43.7	66.11
Investment certificates denominated in EUR	-	-	4.3	6.49
Securities	45.9	66.49	48.0	72.60
Financial futures	-	3.8	-	10.7
Cash in banks	26.8	38.78	28.7	43.34
Dividend entitlements	0.2	0.29	-	-
Interest entitlements	0.1	0.07	0.3	0.39
Other deferred items	-	0.1	-	0.1
Fund assets	69.0	100.00	66.2	100.00

Fund Portfolio as of 15 May 2012

(including changes in securities assets from 16 November 2011 to 15 May 2012)

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets	
Publicly traded securities								
Equities denominated in EUR								
Issue country Austria								
AGRANA BET.AG BEARER	AT0000603709	0	900	8,700	85.500000	743,850.00	1.08	
AMAG AUTRIA METALL BEARER	AT00000AMAG3	0	9,000	37,000	19.035000	704,295.00	1.02	
ANDRITZ AG	AT0000730007	lent*	48,600	27,500	43,000	38.000000	1,634,000.00	2.37
AT+S AUSTR.T.+SYSTEMT.	AT0000969985	0	0	35,000	8.820000	308,700.00	0.45	
BWT AG	AT0000737705	12,500	0	32,400	12.745000	412,938.00	0.60	
CA IMMOB.BOND	AT0000641352	32,000	12,000	178,000	7.570000	1,347,460.00	1.95	
CONWERT IMMOBILIEN INVEST	AT0000697750	28,000	22,000	142,000	8.907000	1,264,794.00	1.83	
DO+CO REST.+ CATER.	AT0000818802	0	0	12,500	28.470000	355,875.00	0.52	
ERSTE GROUP BANK AG	AT0000652011	81,000	70,000	155,000	14.405000	2,232,775.00	3.24	
EVN AG	AT0000741053	lent*	18,000	3,000	83,400	9.250000	771,450.00	1.12
FLUGHAFEN WIEN AG	AT0000911805	lent*	0	0	21,000	32.000000	672,000.00	0.97
IMMOFINANZ AG BEARER	AT0000809058	212,000	1,652,000	592,000	2.564000	1,517,888.00	2.20	
INTERCELL AG BEARER	AT0000612601	lent*	0	0	108,000	2.400000	259,200.00	0.38
KAPSCH TRAFFICCOM AG	AT000KAPSCH9	2,000	0	16,500	64.520000	1,064,580.00	1.54	
LENZING AG	AT0000644505	3,200	2,700	27,400	71.800000	1,967,320.00	2.85	

Security designation	ISIN number		Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
MAYR-MELNHOF KARTON	AT0000938204	lent*	3,600	0	22,500	72.520000	1,631,700.00	2.37
OESTERREICH. POST AG	AT0000APOST4	lent*	10,600	12,000	63,600	26.030000	1,655,508.00	2.40
OMV AG	AT0000743059	lent*	82,000	67,000	152,000	22.330000	3,394,160.00	4.92
PALFINGER AG	AT0000758305	lent*	0	0	39,000	17.765000	692,835.00	1.00
POLYTEC HLDG AG BEARER EO 1	AT0000A00XX9		0	0	25,000	6.750000	168,750.00	0.24
RAIFFEISEN INTL BK-HO.BEARER	AT0000606306	lent*	11,000	6,000	122,000	23.440000	2,859,680.00	4.15
RHI AG	AT0000676903		6,000	5,800	55,400	17.550000	972,270.00	1.41
ROSENBAUER INTL	AT0000922554	lent*	0	0	7,500	42.500000	318,750.00	0.46
S IMMO AG	AT0000652250		0	0	116,700	4.100000	478,470.00	0.69
SCHOELLER-BLECKMANN OILF.	AT0000946652	lent*	6,400	6,800	21,500	59.100000	1,270,650.00	1.84
SEMPERIT AG HLDG	AT0000785555		2,700	0	20,400	30.800000	628,320.00	0.91
STRABAG SE	AT000000STR1	lent*	5,000	23,500	45,300	18.335000	830,575.50	1.20
TELEKOM AUSTRIA AG	AT0000720008	lent*	456,000	95,000	554,000	7.780000	4,310,120.00	6.25
UNIQA VERSICHERUNGEN	AT0000821103	lent*	0	0	96,737	12.150000	1,175,354.55	1.70
VERBUND AG	AT0000746409	lent*	22,000	17,000	140,000	19.155000	2,681,700.00	3.89
VIENNA INSURANCE GRP BEARER	AT0000908504	lent*	7,000	4,000	129,000	27.695000	3,572,655.00	5.18
VOESTALPINE AG	AT0000937503		12,500	8,800	68,600	21.015000	1,441,629.00	2.09
WIENERBERGER	AT0000831706	lent*	48,000	18,000	257,000	7.294000	1,874,558.00	2.72
ZUMTOBEL AG BEARER A	AT0000837307	lent*	0	0	65,000	9.990000	649,350.00	0.94
Total							45,864,160.05	66.49
Total equities denominated in EUR							45,864,160.05	66.49
Total publicly traded securities							45,864,160.05	66.49

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

IMMOFINANZ RECTIF.ENTIT.	AT0000A0GYS9		0	0	206,000	0.000000	0.00	0.00
Total							0.00	0.00
Total unlisted securities denominated in EUR							0.00	0.00
Total unlisted securities							0.00	0.00

Financial futures denominated in EUR**Unrealised
result in EUR****Issue country Austria**

ATX FIVE INDX FUT Jun12					275		-446,737.50	-0.65
ATX FIVE INDX FUT Mar13					1,889		-3,381,792.01	-4.90
Total							-3,828,529.51	-5.55
Total financial futures denominated in EUR							-3,828,529.51	-5.55
Total derivatives							-3,828,529.51	-5.55

ESPA STOCK VIENNA

Breakdown of fund assets

Securities	45,864,160.05	66.49
Financial futures	-3,828,529.51	- 5.55
Dividend entitlements	199,260.00	0.29
Cash in banks	26,753,343.23	38.78
Interest entitlements	51,181.33	0.07
Other deferred items	-57,082.13	- 0.08
Fund assets	68,982,332.97	100.00

Dividend shares outstanding	shares	365,141
Non-dividend shares outstanding	shares	458,690
KEST-exempt non-dividend shares outstanding	shares	6,241
Share value for dividend share	EUR	71.64
Share value for non-dividend share	EUR	92.05
Share value for KEST-exempt non-dividend share	EUR	96.44

* As of 15 May 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 %
ANDRITZ AG	AT0000730007	28,000	0.20
EVN AG	AT0000741053	42,000	0.20
FLUGHAFEN WIEN AG	AT0000911805	1,600	0.20
INTERCELL AG BEARER	AT0000612601	100,000	0.20
MAYR-MELNHOF KARTON	AT0000938204	13,500	0.20
OESTERREICH. POST AG	AT0000APOST4	49,000	0.20
OMV AG	AT0000743059	100,000	0.20
PALFINGER AG	AT0000758305	500	0.20
RAIFFEISEN INTL BK-HO.BEARER	AT0000606306	64,000	0.20
ROSENBAUER INTL	AT0000922554	2,500	0.20
SCHOELLER-BLECKMANN OILF.	AT0000946652	12,500	0.20
STRABAG SE	AT000000STR1	5,000	0.20
TELEKOM AUSTRIA AG	AT0000720008	335,000	0.20
UNIQA VERSICHERUNGEN	AT0000821103	3,500	0.20
VERBUND AG	AT0000746409	38,000	0.20
VIENNA INSURANCE GRP BEARER	AT0000908504	107,000	0.20
WIENERBERGER	AT0000831706	250,000	0.20
ZUMTOBEL AG BEARER A	AT0000837307	51,000	0.20

Investor note:

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

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

Security designation	ISIN number	Purch./ additions	Sales/ disposals
Investment certificates			
Investment certificates denominated in EUR			
Issue country Austria			
ESPA CASH EURO A	AT0000724299	0	2,130
ESPA CASH EURO T	AT0000724307	0	1,720

Vienna, May 2012

ERSTE-SPARINVEST
Kapitalanlagegesellschaft m.b.H.

Bednar

Gasser

Gschiegl