

ESPA BOND EUROPE-HIGH YIELD

Mutual fund pursuant to InvFG

Semi-Annual Report 2011

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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 BOND EUROPE-HIGH YIELD mutual fund pursuant to InvFG for the period from 1 June 2011 to 30 November 2011.

Development of the Fund

The last six months were very turbulent for the financial markets and of course also for corporate bonds, although the focus was mainly on government bonds.

In the summer of 2011, there were growing indications of an economic downturn. The previously quite robust economic indicators declined throughout the world. 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 even be capable of helping larger countries such as Italy. The situation continued to escalate in light of the countries' high capital requirements, which led policy makers to quickly implement further measures. The yields for weaker countries increased dramatically, as a result of which the government heads in several countries were replaced by technocrats who are trying to implement structural measures in order to improve the national budgets. While many problems are still unresolved, it must be noted 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. Some sectors are of course affected by the economic downturn, but companies seem to be well prepared for this situation. As a result, there has not been a particular increase in default rates so far.

In the reporting period, all of the important equity markets declined in value on the back of the macroeconomic downturn. The DAX, for example, was down 15.6%. Yields for particularly secure government bonds, especially from Germany, narrowed over the past six months because these bonds are still seen as a safe haven in these turbulent times and are sought out by investors. This led to an 8% gain for 10-year German bonds. Despite favourable corporate fundamentals, the markets for corporate bonds were unable to escape the general risk aversion. For example, the risk premiums for high-yield bonds rose from roughly 370 bp to 720 bp. As a result, the returns for the fund were clearly in negative territory, at -8.34%.

Slight outflows were seen throughout the reporting period. Bonds were therefore sold from the fund assets on several occasions. The fund volume as of 1 December 2011 was EUR 229 million. The portfolio generally has a conservative stance, which can be seen in its overweight positions in the telecom sector and consumer staples. In contrast, the fund is underweight on the financial sector. Because the level of liquidity was always low, the rating structure of the fund mainly corresponded to the benchmark.

Individual credit derivatives, both for individual companies and at the index level, are also employed. Currency risks continue to be hedged through FX forwards.

Asset Allocation

| | 30 November 2010 | | 31 May 2011 | |
|-----------------------------|------------------|---------------|--------------|---------------|
| | EUR millions | % | EUR millions | % |
| Bonds denominated in | | | | |
| GBP | 19.8 | 8.65 | 21.9 | 8.37 |
| EUR | 165.7 | 72.35 | 196.8 | 75.04 |
| USD | 38.3 | 16.74 | 39.8 | 15.18 |
| Securities | 223.8 | 97.74 | 258.5 | 98.59 |
| Forward exchange agreements | 0.1 | 0.05 | 1.1 | 0.42 |
| Swaps | - | - | 0.1 | 0.03 |
| Bank liabilities | - 1.0 | - 0.45 | - 3.7 | - 1.40 |
| Interest entitlements | 6.1 | 2.66 | 6.2 | 2.36 |
| Other deferred items | - | - | - 0.0 | - 0.00 |
| Fund assets | 229.0 | 100.00 | 262.2 | 100.00 |

Fund Portfolio as of 30 November 2011

(including changes in securities assets from 1 June 2011 to 30 November 2011)

| Security designation | ISIN number | Interest rate | Purch./ additions | Sales/ disposals | Holding Shares/nominal (nom. in 1,000, rounded) | Price | Value in EUR | % share of fund assets |
|---|--------------|---------------|-------------------|------------------|---|------------|--------------|------------------------|
| Publicly traded securities | | | | | | | | |
| Bonds denominated in GBP | | | | | | | | |
| Issue country Great Britain | | | | | | | | |
| BOPARAN FIN. 11/18 REGS | XS0616393145 | 9.875000 | 1,000 | 0 | 2,000 | 80.500000 | 1,881,076.26 | 0.82 |
| CARE UK HEALTH 10/17 REGS | XS0527828726 | 9.750000 | 0 | 0 | 500 | 86.000000 | 502,399.25 | 0.22 |
| CROWN NEWCO 3 11/18 REGS | XS0586885500 | 7.000000 | 0 | 550 | 450 | 91.000000 | 478,447.66 | 0.21 |
| CROWN NEWCO 3 11/19 REGS | XS0586899121 | 8.875000 | 0 | 0 | 500 | 77.500000 | 452,743.51 | 0.20 |
| INFINIS 09/14 REGS | XS0473912706 | 9.125000 | 0 | 0 | 700 | 100.500000 | 821,948.54 | 0.36 |
| MATALAN FIN. 10/17 REGS | XS0498891190 | 9.625000 | 750 | 0 | 750 | 47.000000 | 411,850.55 | 0.18 |
| PHONES4U FIN. 11/18 REGS | XS0609574016 | 9.500000 | 1,000 | 0 | 1,300 | 78.000000 | 1,184,727.53 | 0.52 |
| PIPE HOLDINGS 10/15 REGS | XS0556900818 | 9.500000 | 0 | 0 | 500 | 87.000000 | 508,241.10 | 0.22 |
| Total | | | | | | | 6,241,434.40 | 2.73 |
| Issue country Jersey | | | | | | | | |
| ASTON MARTIN CAP. 11/18 | XS0637514489 | 9.250000 | 2,500 | 1,500 | 1,000 | 61.500000 | 718,547.76 | 0.31 |
| Total | | | | | | | 718,547.76 | 0.31 |
| Total bonds denominated in GBP translated at a rate of 0.855893 | | | | | | | 6,959,982.16 | 3.04 |

| 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 |
|------------------------------------|--------------|---------------|-------------------|------------------|---|------------|--------------|------------------------|
| Bonds denominated in EUR | | | | | | | | |
| Issue country Germany | | | | | | | | |
| HANIEL+CIE 10/17 MTN | XS0482703286 | 5.875000 | 750 | 0 | 2,500 | 100.000000 | 2,500,000.00 | 1.09 |
| Total | | | | | | | 2,500,000.00 | 1.09 |
| Issue country Finland | | | | | | | | |
| M-REAL CORP. 06/13 | XS0249583377 | 8.750000 | 0 | 0 | 1,000 | 95.000000 | 950,000.00 | 0.41 |
| Total | | | | | | | 950,000.00 | 0.41 |
| Issue country France | | | | | | | | |
| GIE PSA TRES. 03/33 | FR0010014845 | 6.000000 | 0 | 0 | 1,250 | 64.313004 | 803,912.55 | 0.35 |
| LAFARGE 03/13 | FR0010032730 | 5.448000 | 1,500 | 1,000 | 500 | 100.063904 | 500,319.52 | 0.22 |
| Total | | | | | | | 1,304,232.07 | 0.57 |
| Issue country Great Britain | | | | | | | | |
| CEVA GROUP PLC 06/14 | XS0277864640 | 8.500000 | 0 | 250 | 1,408 | 68.000000 | 957,440.00 | 0.42 |
| DEPFA FDG IV 07/UND. FLR | XS0291655727 | 0.000000 | 0 | 0 | 1,750 | 21.000000 | 367,500.00 | 0.16 |
| ECO-BAT FIN. 03/13 REGS | XS0161743785 | 10.125000 | 0 | 0 | 1,000 | 100.750000 | 503,750.00 | 0.22 |
| R+R ICE CREAM 10/17 REGS | XS0556268471 | 8.375000 | 1,000 | 0 | 1,000 | 82.000000 | 820,000.00 | 0.36 |
| Total | | | | | | | 2,648,690.00 | 1.16 |
| Issue country Ireland | | | | | | | | |
| ALLIED IRISH 09/12 MTN | XS0455308923 | 4.500000 | 0 | 0 | 900 | 86.885000 | 781,965.00 | 0.34 |
| ALLIED IRISH 09/14 MTN | XS0465876349 | 5.625000 | 500 | 200 | 800 | 71.000000 | 568,000.00 | 0.25 |
| BK OF IRELD 09/13 MTN | XS0456135184 | 4.625000 | 900 | 0 | 1,300 | 86.500000 | 1,124,500.00 | 0.49 |
| Total | | | | | | | 2,474,465.00 | 1.08 |
| Issue country Italy | | | | | | | | |
| LOTTOMATICA 06/66FLR REGS | XS0254095663 | 8.250000 | 300 | 0 | 1,800 | 74.000000 | 1,332,000.00 | 0.58 |
| SEAT PAGINE GIALLE 10/17 | XS0546483834 | 10.500000 | 0 | 0 | 500 | 57.500000 | 287,500.00 | 0.13 |
| SEAT PAGINE GIALLE 10/17 | XS0482702395 | 10.500000 | 0 | 0 | 500 | 57.500000 | 287,500.00 | 0.13 |
| Total | | | | | | | 1,907,000.00 | 0.83 |
| Issue country Luxembourg | | | | | | | | |
| CODERE FIN.05/15 FLR REGS | XS0222158767 | 8.250000 | 500 | 1,000 | 1,050 | 88.000000 | 924,000.00 | 0.40 |
| CODERE FIN.10/15 FLR REGS | XS0528926354 | 8.250000 | 0 | 0 | 500 | 88.000000 | 440,000.00 | 0.19 |
| CONVATEC HEAL. 10/17 REGS | XS0568042260 | 7.375000 | 0 | 0 | 2,000 | 94.500000 | 1,890,000.00 | 0.83 |
| FIAT FIN.+TRADE 09/14 MTN | XS0451641285 | 7.625000 | 0 | 1,250 | 3,000 | 95.000999 | 2,850,029.97 | 1.24 |
| FIAT FIN.+TRADE 09/15 MTN | XS0465889912 | 6.875000 | 0 | 0 | 1,000 | 90.500000 | 905,000.00 | 0.40 |
| FIAT FIN.+TRADE 11/14 MTN | XS0647263317 | 6.125000 | 2,000 | 0 | 2,000 | 91.000000 | 1,820,000.00 | 0.79 |
| FIAT FIN.+TRADE 11/16 MTN | XS0613002368 | 6.375000 | 900 | 100 | 2,100 | 81.501999 | 1,711,541.98 | 0.75 |

ESPA BOND EUROPE-HIGH YIELD

| 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 |
|----------------------------------|--------------|---------------|-------------------|------------------|---|------------|---------------|------------------------|
| FIAT FIN.+TRADE 11/18 MTN | XS0647264398 | 7.375000 | 1,500 | 0 | 1,500 | 78.000000 | 1,170,000.00 | 0.51 |
| FIAT IND.FIN.EUR. 11/15 | XS0604640499 | 5.250000 | 0 | 0 | 1,250 | 87.500999 | 1,093,762.49 | 0.48 |
| FIAT IND.FIN.EUR. 11/18 | XS0604641034 | 6.250000 | 800 | 250 | 2,550 | 81.000000 | 2,065,500.00 | 0.90 |
| ZINC CAPITAL 11/18 REGS | XS0625719777 | 8.875000 | 500 | 0 | 750 | 74.500000 | 558,750.00 | 0.24 |
| | | | | | | Total | 15,428,584.44 | 6.74 |
| Issue country Netherlands | | | | | | | | |
| ELSTER FINANCE 11/18REGS | XS0617027502 | 6.250000 | 0 | 0 | 500 | 98.000000 | 490,000.00 | 0.21 |
| INTERGEN 07/17 REGS | XS0309932092 | 8.500000 | 0 | 0 | 1,050 | 102.000000 | 1,071,000.00 | 0.47 |
| LINDE FIN. 06/66 FLR | XS0259604329 | 7.375000 | 500 | 0 | 1,000 | 106.195000 | 1,061,950.00 | 0.46 |
| NXP B.V./FUND. 07/15 | XS0298437087 | 8.625000 | 0 | 1,250 | 1,250 | 102.000000 | 1,275,000.00 | 0.56 |
| POLISH TELEV. 10/17 REGS | XS0559494330 | 11.250000 | 0 | 0 | 1,000 | 103.000000 | 1,030,000.00 | 0.45 |
| UPC HOLDING 09/18 REGS | XS0425443370 | 9.750000 | 0 | 0 | 1,500 | 100.500000 | 1,507,500.00 | 0.66 |
| | | | | | | Total | 6,435,450.00 | 2.81 |
| Issue country Norway | | | | | | | | |
| NORSKE SKOGINDUSTR. 07/17 | XS0307552355 | 7.000000 | 0 | 750 | 1,000 | 52.000000 | 520,000.00 | 0.23 |
| | | | | | | Total | 520,000.00 | 0.23 |
| Issue country Austria | | | | | | | | |
| WIENERBERGER 07/UND. FLR | DE000A0G4X39 | 6.500000 | 0 | 0 | 900 | 68.000000 | 612,000.00 | 0.27 |
| | | | | | | Total | 612,000.00 | 0.27 |
| Total bonds denominated in EUR | | | | | | | 34,780,421.51 | 15.19 |
| Bonds denominated in USD | | | | | | | | |
| Issue country Australia | | | | | | | | |
| HANSON AUSTRALIA FD 2013 | US411336AA85 | 5.250000 | 0 | 0 | 2,000 | 101.250000 | 1,504,290.01 | 0.66 |
| | | | | | | Total | 1,504,290.01 | 0.66 |
| Issue country Bermuda | | | | | | | | |
| HANG FUNG GOLD TECH.07/14 | XS0324747723 | 0.000000 | 0 | 0 | 1,000 | 1.000000 | 7,428.59 | 0.00 |
| PETROPLUS FIN. 07/14 REGS | USG7053RAA26 | 6.750000 | 0 | 0 | 1,100 | 70.500000 | 576,087.36 | 0.25 |
| PETROPLUS FIN. 09/19 REGS | USG7053TAA81 | 9.375000 | 0 | 0 | 1,000 | 63.438000 | 471,255.06 | 0.21 |
| | | | | | | Total | 1,054,771.01 | 0.46 |
| Issue country Finland | | | | | | | | |
| STORA ENSO 06/16 REGS | USX8662DAV92 | 6.404000 | 0 | 0 | 550 | 102.000000 | 416,744.05 | 0.18 |
| | | | | | | Total | 416,744.05 | 0.18 |
| Issue country France | | | | | | | | |
| CGG VERITAS SA 2016 | US204386AM89 | 9.500000 | 750 | 0 | 750 | 107.000000 | 596,144.56 | 0.26 |
| RHODIA S.A. 10/20 REGS | USF7813KBL47 | 6.875000 | 0 | 0 | 1,000 | 112.690000 | 837,128.11 | 0.37 |
| | | | | | | Total | 1,433,272.67 | 0.63 |

| Security designation | ISIN number | Interest rate | Purch./ additions Shares/ | Sales/ disposals nominal | Holding (nom. in 1,000, rounded) | Price | Value in EUR | % share of fund assets |
|---|--------------|---------------|---------------------------|--------------------------|----------------------------------|------------|---------------|------------------------|
| Issue country Great Britain | | | | | | | | |
| INEOS GR.HLDG. 2016 144A | US45661YAA82 | 8.500000 | 0 | 0 | 1,000 | 78.000000 | 579,430.23 | 0.25 |
| VIRGIN MED.FI. 2019 | US92769VAB53 | 8.375000 | 0 | 0 | 1,500 | 107.000000 | 1,192,289.12 | 0.52 |
| | | | | | | | Total | 1,771,719.35 0.77 |
| Issue country Ireland | | | | | | | | |
| EUROCHEM FIN. 07/12 REGS | XS0289850538 | 7.875000 | 0 | 0 | 1,100 | 100.250000 | 819,188.05 | 0.36 |
| GPB EUROBOND FIN. 05/15 | XS0230577941 | 6.500000 | 0 | 0 | 1,500 | 101.000000 | 1,125,431.79 | 0.49 |
| GPB EUROBOND FIN.08/13MTN | XS0372523281 | 7.933000 | 0 | 0 | 950 | 104.956001 | 740,691.61 | 0.32 |
| GPB EUROBOND FIN.10/14MTN | XS0531270964 | 6.250000 | 500 | 0 | 1,500 | 101.000000 | 1,125,431.79 | 0.49 |
| ONO FINANCE 2019 144A | US67102BAA98 | 10.875000 | 0 | 0 | 750 | 83.000000 | 462,429.89 | 0.20 |
| VIP FINANCE IR. 08/13 | XS0361041550 | 8.375000 | 0 | 0 | 3,250 | 104.750000 | 2,528,971.51 | 1.10 |
| VIP FINANCE IR. 08/18REGS | XS0361041808 | 9.125000 | 0 | 500 | 2,000 | 100.500000 | 1,493,147.12 | 0.65 |
| VIP FINANCE IR. 11/16 | XS0587030957 | 6.493000 | 0 | 0 | 750 | 94.000000 | 523,715.78 | 0.23 |
| | | | | | | | Total | 8,819,007.54 3.85 |
| Issue country Luxembourg | | | | | | | | |
| CALCIPAR 11/18 REGS | USL1400MAB83 | 6.875000 | 0 | 0 | 500 | 90.625000 | 336,608.10 | 0.15 |
| EXPRO FIN.LUX. 2016 144A | US302203AA29 | 8.500000 | 0 | 0 | 1,000 | 86.000000 | 638,858.97 | 0.28 |
| KUZNETSKI CAP. 2013 144A | US50150QAB14 | 7.335000 | 500 | 0 | 500 | 101.115997 | 375,574.78 | 0.16 |
| NOVOROSSIYSK PORT C.07/12 | XS0300986337 | 7.000000 | 0 | 0 | 1,250 | 100.500000 | 933,216.95 | 0.41 |
| STEEL CAP. 2017 SEVERSTAL | US858057AC66 | 6.700000 | 0 | 0 | 500 | 93.375000 | 346,822.42 | 0.15 |
| | | | | | | | Total | 2,631,081.22 1.15 |
| Issue country Netherlands | | | | | | | | |
| INTERGEN 2017 144A | US45867XAE40 | 9.000000 | 0 | 1,000 | 4,000 | 104.000000 | 3,090,294.54 | 1.35 |
| VIMPELCOM HLDGS 11/22REGS | XS0643183220 | 7.504300 | 1,000 | 0 | 1,000 | 87.250000 | 648,144.71 | 0.28 |
| | | | | | | | Total | 3,738,439.25 1.63 |
| Issue country South Africa | | | | | | | | |
| SABLE INTERN F. 10/17REGS | USG7763MAA48 | 7.750000 | 0 | 0 | 1,000 | 97.750000 | 726,144.93 | 0.32 |
| | | | | | | | Total | 726,144.93 0.32 |
| Issue country USA | | | | | | | | |
| FRESENIUS MED. 2021 144A | US35803QAA58 | 5.750000 | 0 | 0 | 250 | 98.000000 | 182,000.52 | 0.08 |
| | | | | | | | Total | 182,000.52 0.08 |
| Total bonds denominated in USD translated at a rate of 1.346150 | | | | | | | 22,277,470.55 | 9.73 |
| Total publicly traded securities | | | | | | | 64,017,874.22 | 27.96 |

ESPA BOND EUROPE-HIGH YIELD

| Security designation | ISIN number | Interest rate | Purch./ additions Shares/nominal | Sales/ disposals (nom. in 1,000, rounded) | Holding | Price | Value in EUR | % share of fund assets | |
|---|--------------|---------------|-------------------------------------|---|---------|------------|---|---------------------------------|------|
| Securities admitted to organised markets | | | | | | | | | |
| Bonds denominated in GBP | | | | | | | | | |
| Issue country France | | | | | | | | | |
| LAFARGE 09/17 MTN | XS0430665108 | 10.000000 | 1,000 | 150 | 1,000 | 106.805298 | 1,247,881.43 | 0.54 | |
| | | | | | | | Total | 1,247,881.43 | 0.54 |
| Issue country Great Britain | | | | | | | | | |
| ALLIED DOM.F. 02/14 MTN | XS0149166018 | 6.625000 | 0 | 400 | 100 | 107.170000 | 125,214.25 | 0.05 | |
| CABLE WIRELESS 96/12 | XS0063233679 | 8.750000 | 0 | 0 | 1,500 | 101.585000 | 1,780,333.52 | 0.78 | |
| DAILY MAIL GENL 03/18 | XS0170485204 | 5.750000 | 0 | 0 | 1,250 | 95.000000 | 1,387,439.79 | 0.61 | |
| ENTERPR. INNS 02/31 | XS0143315140 | 6.375000 | 0 | 0 | 600 | 60.000000 | 420,613.32 | 0.18 | |
| ENTERPR. INNS 03/18 | XS0163019143 | 6.500000 | 0 | 1,000 | 750 | 68.750000 | 602,440.96 | 0.26 | |
| FCE BANK PLC 10/15 MTN | XS0559319172 | 5.125000 | 0 | 0 | 1,250 | 95.750000 | 1,398,393.26 | 0.61 | |
| ITL. CONS. AIRL. GP 01/16 | XS0133582147 | 8.750000 | 400 | 0 | 800 | 94.500000 | 883,287.98 | 0.39 | |
| ITV 06/17 MTN | XS0269885785 | 7.375000 | 0 | 250 | 500 | 101.500000 | 592,947.95 | 0.26 | |
| JAGUAR LAND R.11/18 REGS | XS0627215378 | 8.125000 | 500 | 0 | 500 | 90.500000 | 528,687.58 | 0.23 | |
| LADBROKES GR.FI. 10/17 | XS0491875562 | 7.625000 | 0 | 0 | 850 | 99.500000 | 988,149.22 | 0.43 | |
| VIRGIN MED.FI. 09/19 | XS0464803765 | 8.875000 | 0 | 500 | 1,250 | 106.000000 | 1,548,090.71 | 0.68 | |
| WILLIAM HILL 09/16 | XS0466169876 | 7.125000 | 300 | 600 | 700 | 100.000000 | 817,859.24 | 0.36 | |
| | | | | | | | Total | 11,073,457.78 | 4.84 |
| Issue country Netherlands | | | | | | | | | |
| CABLE WIREL. INTL 94/19 | XS0050504306 | 8.625000 | 0 | 0 | 500 | 91.000000 | 531,608.51 | 0.23 | |
| | | | | | | | Total | 531,608.51 | 0.23 |
| | | | | | | | Total bonds denominated in GBP translated at a rate of 0.855893 | 12,852,947.72 | 5.61 |
| Bonds denominated in EUR | | | | | | | | | |
| Issue country Belgium | | | | | | | | | |
| ONTEX IV 11/18 REGS | XS0611589101 | 7.500000 | 0 | 500 | 750 | 89.000000 | 667,500.00 | 0.29 | |
| ONTEX IV 11/19 REGS | XS0611590885 | 9.000000 | 0 | 0 | 500 | 70.500000 | 352,500.00 | 0.15 | |
| | | | | | | | Total | 1,020,000.00 | 0.45 |
| Issue country Bermuda | | | | | | | | | |
| CENTRAL EU.MEDIA09/16REGS | XS0452168536 | 11.625000 | 500 | 0 | 500 | 81.000000 | 405,000.00 | 0.18 | |
| | | | | | | | Total | 405,000.00 | 0.18 |
| Issue country Cayman Islands | | | | | | | | | |
| UPCB FINANCE 10/20 REGS | XS0479955402 | 7.625000 | 1,000 | 500 | 500 | 97.250000 | 486,250.00 | 0.21 | |
| | | | | | | | Total | 486,250.00 | 0.21 |

| Security designation | ISIN number | Interest rate | Purch./ additions Shares/ | Sales/ disposals nominal | Holding (nom. in 1,000, rounded) | Price | Value in EUR | % share of fund assets |
|------------------------------|--------------|-----------------|---------------------------|--------------------------|----------------------------------|------------|---------------|------------------------|
| Issue country Denmark | | | | | | | | |
| ISS AS 06/16 REGS | XS0253470644 | lent* 8.875000 | 0 | 500 | 1,500 | 93.500000 | 1,402,500.00 | 0.61 |
| | | | | | | Total | 1,402,500.00 | 0.61 |
| Issue country Germany | | | | | | | | |
| ALBA GROUP NTS.11/18REG.S | DE000A1KQ177 | 8.000000 | 750 | 250 | 750 | 92.500000 | 693,750.00 | 0.30 |
| GROHE ITV04/14REG.S | XS0200848041 | 8.625000 | 1,500 | 1,500 | 1,000 | 87.775000 | 877,750.00 | 0.38 |
| HEIDEL.CEMENT MTN 09/17 | XS0458230322 | 8.000000 | 0 | 1,500 | 2,000 | 100.000000 | 2,000,000.00 | 0.87 |
| HEIDEL.CEMENT MTN 09/19 | XS0458685913 | 8.500000 | 0 | 700 | 750 | 97.250000 | 729,375.00 | 0.32 |
| HEIDEL.CEMENT MTN 10/15 | XS0478802548 | 6.500000 | 500 | 0 | 500 | 102.250000 | 511,250.00 | 0.22 |
| KAB.DT.VERT.ITV 11/18 R.S | XS0637823864 | 6.500000 | 1,600 | 350 | 1,250 | 102.000000 | 1,275,000.00 | 0.56 |
| KABEL BW ANL.11/19 REG.S | XS0611219949 | 7.500000 | 1,750 | 1,500 | 2,750 | 98.000000 | 2,695,000.00 | 1.18 |
| KBW MUSKETEER 11/21 REG.S | XS0611238816 | 9.500000 | 750 | 0 | 750 | 97.000000 | 727,500.00 | 0.32 |
| KUKA AG NTS.10/17REG.S | DE000A1E8X87 | 8.750000 | 500 | 0 | 500 | 100.000000 | 500,000.00 | 0.22 |
| LUFTHANSA AG IHS 09/14 | XS0419185789 | 6.750000 | 481 | 250 | 481 | 108.335098 | 521,091.82 | 0.23 |
| LUFTHANSA AG MTN 09/16 | XS0438813536 | 6.500000 | 1,000 | 200 | 3,100 | 109.116096 | 3,382,598.98 | 1.48 |
| NORDENIA INTL ANL 10/17 | XS0523101722 | 9.750000 | 0 | 0 | 1,000 | 99.000000 | 990,000.00 | 0.43 |
| ORION ENGI.11/18 REGS | XS0637101139 | lent* 10.000000 | 1,000 | 0 | 1,000 | 88.000000 | 880,000.00 | 0.38 |
| PERI GMBH 04/11 REG.S | XS0207564385 | 5.625000 | 0 | 1,000 | 150 | 99.920000 | 149,880.00 | 0.07 |
| PERI GMBH MTN 10/15 | XS0531180544 | 5.000000 | 0 | 0 | 700 | 98.000000 | 686,000.00 | 0.30 |
| SGL CARBON BOND 07/15 FLR | XS0299888544 | 2.712000 | 0 | 500 | 500 | 97.500000 | 487,500.00 | 0.21 |
| TUI AG AN.REG.S 05/12 | XS0237431837 | 5.125000 | 730 | 250 | 480 | 98.500000 | 472,800.00 | 0.21 |
| UNITYM.NRW/HE.09/17 REGS | XS0468492219 | 8.125000 | 1,000 | 250 | 2,500 | 102.500000 | 2,562,500.00 | 1.12 |
| UNITYMEDIA 09/19 REGS | XS0468466056 | 9.625000 | 0 | 0 | 1,000 | 102.250000 | 1,022,500.00 | 0.45 |
| | | | | | | Total | 21,164,495.80 | 9.24 |
| Issue country France | | | | | | | | |
| ALCATEL-LUCENT 10/16 | XS0564563921 | lent* 8.500000 | 1,550 | 775 | 2,475 | 82.000000 | 2,029,500.00 | 0.89 |
| CEGEDIM S.A. 10/15 | FR0010925172 | 7.000000 | 0 | 0 | 1,300 | 70.500000 | 916,500.00 | 0.40 |
| CMA CGM 11/19 REGS | XS0618662562 | 8.875000 | 0 | 500 | 1,250 | 33.500000 | 418,750.00 | 0.18 |
| CROWN EUROPEAN HLGS 10/18 | XS0511127689 | 7.125000 | 500 | 600 | 1,300 | 100.000000 | 1,300,000.00 | 0.57 |
| EUROPCAR GRPE 06/13 FLR | XS0254147480 | 4.962000 | 0 | 0 | 1,000 | 74.940000 | 749,400.00 | 0.33 |
| FAURECIA 11/16 | XS0704870392 | 9.375000 | 1,100 | 0 | 1,100 | 98.515000 | 1,083,665.00 | 0.47 |
| LAFARGE 05/20 MTN | XS0215159731 | 4.750000 | 250 | 100 | 150 | 77.500000 | 116,250.00 | 0.05 |
| LAFARGE 09/14 MTN | XS0430328525 | 8.875000 | 1,000 | 0 | 1,000 | 102.737999 | 1,027,379.99 | 0.45 |
| LAFARGE 09/19 MTN | XS0473114543 | 5.500000 | 1,500 | 0 | 1,500 | 81.557404 | 1,223,361.06 | 0.53 |
| LAFARGE 10/18 MTN | XS0562783034 | 6.625000 | 2,000 | 0 | 2,000 | 83.506699 | 1,670,133.98 | 0.73 |
| NEXANS 07-17 | FR0010465427 | 5.750000 | 0 | 250 | 1,250 | 90.250000 | 1,128,125.00 | 0.49 |
| PEUGEOT 09-14 | FR0010780452 | 8.375000 | 600 | 1,600 | 1,250 | 105.507797 | 1,318,847.46 | 0.58 |
| PEUGEOT 10-13 | FR0010957274 | 4.000000 | 0 | 250 | 500 | 98.581596 | 492,907.98 | 0.22 |
| PEUGEOT 10-15 MTN | FR0010915116 | 5.625000 | 0 | 800 | 350 | 97.161797 | 340,066.29 | 0.15 |
| PEUGEOT 10-16 | FR0010957282 | 5.000000 | 0 | 300 | 200 | 91.246399 | 182,492.80 | 0.08 |
| PEUGEOT 11-16 MTN | FR0011124544 | 6.875000 | 350 | 0 | 350 | 98.245000 | 343,857.50 | 0.15 |
| RALLYE S.A. 09/16 | FR0010815472 | 7.625000 | 1,000 | 250 | 1,000 | 105.005000 | 1,050,050.00 | 0.46 |
| REMY COINTREAU 10/16 REGS | FR0010914408 | 5.180000 | 0 | 500 | 250 | 101.750000 | 254,375.00 | 0.11 |
| RENAULT 10-15 MTN | FR0010916734 | 5.625000 | 1,300 | 1,750 | 1,550 | 98.249001 | 1,522,859.52 | 0.67 |

ESPA BOND EUROPE-HIGH YIELD

| 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 | |
|------------------------------------|--------------|---------------|-------------------|------------------|---|------------|--------------|------------------------|--------------|
| RENAULT 10/17 MTN | FR0010871541 | 5.625000 | 0 | 0 | 1,000 | 93.609001 | 936,090.01 | 0.41 | |
| RENAULT 11-16 MTN | FR0011052117 | 4.625000 | 0 | 0 | 1,000 | 92.128998 | 921,289.98 | 0.40 | |
| REXEL 09/16 | XS0473749959 | 8.250000 | 0 | 1,000 | 750 | 103.500000 | 776,250.00 | 0.34 | |
| REXEL 11/18 | XS0629656496 | 7.000000 | 0 | 0 | 500 | 93.999001 | 469,995.01 | 0.21 | |
| RHODIA S.A. 10/18 | XS0506721827 | 7.000000 | 0 | 0 | 1,300 | 106.500000 | 1,384,500.00 | 0.60 | |
| TEREOS EUR. 07/14 REGS | XS0295632847 | 6.375000 | 0 | 0 | 800 | 101.500000 | 812,000.00 | 0.35 | |
| VALEO SA 05/13 MTN | FR0010206334 | 3.750000 | 0 | 17 | 76 | 100.600000 | 76,456.00 | 0.03 | |
| WENDEL S.A. 05/17 | XS0224749100 | 4.375000 | 0 | 600 | 650 | 82.000000 | 533,000.00 | 0.23 | |
| WENDEL S.A. 06/16 | XS0253989635 | 4.875000 | 0 | 250 | 1,050 | 87.500000 | 918,750.00 | 0.40 | |
| WENDEL S.A. 07/15 | XS0290422095 | 4.875000 | 0 | 450 | 400 | 91.500000 | 366,000.00 | 0.16 | |
| WENDEL S.A. 11/18 | FR0011036979 | 6.750000 | 0 | 800 | 800 | 91.000000 | 728,000.00 | 0.32 | |
| ZLOMREX INTL F.07/14 REGS | XS0283393998 | 8.500000 | 0 | 0 | 1,000 | 72.010002 | 720,100.02 | 0.31 | |
| | | | | | | | Total | 25,810,952.60 | 11.27 |
| Issue country Greece | | | | | | | | | |
| YIOULA GL.W. 05/15 REGS | XS0235347035 | 9.000000 | 0 | 0 | 500 | 44.000000 | 220,000.00 | 0.10 | |
| | | | | | | | Total | 220,000.00 | 0.10 |
| Issue country Great Britain | | | | | | | | | |
| CEVA GROUP PLC 06/16 | XS0277867825 | 10.000000 | 0 | 0 | 750 | 63.500000 | 476,250.00 | 0.21 | |
| EC FINANCE 10/17 REGS | XS0521356567 | 9.750000 | 500 | 0 | 750 | 74.500000 | 558,750.00 | 0.24 | |
| FCE BANK PLC 09/14 MTN | XS0466777223 | 9.375000 | 0 | 0 | 1,000 | 105.500000 | 1,055,000.00 | 0.46 | |
| FCE BANK PLC 11/15 MTN | XS0628597683 | 4.750000 | 750 | 0 | 750 | 96.000000 | 720,000.00 | 0.31 | |
| INEOS GR.HLDG.06/16 REG.S | XS0242945367 | 7.875000 | 2,000 | 3,500 | 4,500 | 70.250000 | 3,161,250.00 | 1.38 | |
| INTL POWER FIN.10/17 REGS | XS0508517611 | 7.250000 | 0 | 0 | 250 | 109.778999 | 274,447.50 | 0.12 | |
| ISS FIN.PLC 09/14 REGS | XS0441258117 | 11.000000 | 500 | 500 | 1,250 | 104.000000 | 1,300,000.00 | 0.57 | |
| ITV 09/14 REGS | XS0437125197 | 10.000000 | 500 | 0 | 1,281 | 109.010002 | 1,396,418.13 | 0.61 | |
| MONDI FINANCE 10/17 MTN | XS0499542396 | 5.750000 | 0 | 450 | 1,000 | 102.454000 | 1,024,540.00 | 0.45 | |
| REXAM 07/67 FLR MTN | XS0307868744 | 6.750000 | 500 | 350 | 1,900 | 88.461998 | 1,680,777.96 | 0.73 | |
| THOMAS COOK GRP 10/15 | XS0504303164 | 6.750000 | 400 | 250 | 150 | 38.000000 | 57,000.00 | 0.02 | |
| TVN FIN. 09/17 REGS | XS0466451548 | 10.750000 | 0 | 600 | 500 | 105.000000 | 525,000.00 | 0.23 | |
| | | | | | | | Total | 12,229,433.59 | 5.34 |
| Issue country Ireland | | | | | | | | | |
| ARDAGH GLASS FIN. 07/17 | XS0304675159 | 7.125000 | 500 | 500 | 3,687 | 83.000000 | 3,060,210.00 | 1.34 | |
| ARDAGH GLASS FIN. 09/16 | XS0435914790 | 9.250000 | 1,250 | 500 | 1,750 | 101.500000 | 1,776,250.00 | 0.78 | |
| ARDAGH PACK.FIN. 10/17 | XS0547007764 | 7.375000 | 1,000 | 1,100 | 1,150 | 96.250000 | 1,106,875.00 | 0.48 | |
| INAER AVIAT. FIN. 10/17 | XS0527885015 | 9.500000 | 0 | 0 | 500 | 77.000000 | 385,000.00 | 0.17 | |
| ONO FINANCE 11/19 REGS | XS0584389448 | 11.125000 | 1,500 | 0 | 2,500 | 79.000000 | 1,975,000.00 | 0.86 | |
| SMURF.KAPP.ACQ. 09/19 | XS0467785613 | 7.750000 | 750 | 250 | 1,200 | 101.000000 | 1,212,000.00 | 0.53 | |
| SMURF.KAPP.ACQ.09/17 REGS | XS0466370540 | 7.250000 | 0 | 450 | 1,900 | 102.000000 | 1,938,000.00 | 0.85 | |
| SMURF.KAPP.FD. 05/15 | XS0221778185 | 7.750000 | 0 | 0 | 800 | 100.500000 | 804,000.00 | 0.35 | |
| | | | | | | | Total | 12,257,335.00 | 5.35 |
| Issue country Canada | | | | | | | | | |
| BOMBARDIER INC. 10/21REGS | XS0552915943 | 6.125000 | 500 | 950 | 800 | 94.030000 | 752,240.00 | 0.33 | |
| | | | | | | | Total | 752,240.00 | 0.33 |

| Security designation | ISIN number | Interest rate | Purch./ additions Shares/ | Sales/ disposals nominal | Holding (nom. in 1,000, rounded) | Price | Value in EUR | % share of fund assets |
|----------------------------------|--------------|-----------------|---------------------------|--------------------------|----------------------------------|------------|---------------|------------------------|
| Issue country Croatia | | | | | | | | |
| AGROKOR D.D. 09/16 REGS | XS0471612076 | 10.000000 | 500 | 500 | 500 | 91.500000 | 457,500.00 | 0.20 |
| Total | | | | | | | 457,500.00 | 0.20 |
| Issue country Luxembourg | | | | | | | | |
| BORMIOLI RO.H. 11/18 REGS | XS0615235966 | lent* 10.000000 | 1,250 | 0 | 1,250 | 93.500000 | 1,168,750.00 | 0.51 |
| CABLECOM LUX. 06/16 REGS | XS0273428416 | 8.000000 | 0 | 0 | 750 | 99.000000 | 742,500.00 | 0.32 |
| CIRSA FUN.LUX. 10/18 REGS | XS0506591519 | 8.750000 | 500 | 0 | 2,000 | 76.500000 | 1,530,000.00 | 0.67 |
| FMC FINANCE VI 10/16 REGS | XS0477568637 | lent* 5.500000 | 0 | 600 | 150 | 104.500000 | 156,750.00 | 0.07 |
| FMC FINANCE VII 11/21 | XS0576395478 | 5.250000 | 0 | 0 | 1,500 | 98.750000 | 1,481,250.00 | 0.65 |
| FMC FINANCE VIII 11/18 | XS0675221419 | 6.500000 | 1,400 | 250 | 1,150 | 107.000000 | 1,230,500.00 | 0.54 |
| KION FIN. 11/18 REGS | XS0616432224 | 7.875000 | 500 | 0 | 1,250 | 75.000000 | 937,500.00 | 0.41 |
| LIGHTHOUSE INT.04/14 REGS | XS0190027051 | 8.000000 | 0 | 0 | 820 | 10.915000 | 89,503.00 | 0.04 |
| OXEA FIN.+CY 10/17 REGS | XS0523636594 | 9.625000 | 1,500 | 1,000 | 500 | 96.500000 | 458,375.00 | 0.20 |
| PAGES JAUNES F.11/18 REGS | XS0626691447 | 8.875000 | 0 | 250 | 500 | 70.250000 | 351,250.00 | 0.15 |
| SUNRISE COMM. SA 10/17 | XS0548101723 | 7.000000 | 0 | 0 | 250 | 102.000000 | 255,000.00 | 0.11 |
| SUNRISE COMM. SA 10/18 | XS0548102531 | 8.500000 | 750 | 500 | 1,500 | 97.500000 | 1,462,500.00 | 0.64 |
| TELENET FIN.III 11/21REGS | XS0592445075 | 6.625000 | 350 | 0 | 600 | 94.000000 | 564,000.00 | 0.25 |
| TELENET FIN.LUX10/20REGS | XS0555929263 | 6.375000 | 0 | 500 | 500 | 93.625000 | 468,125.00 | 0.20 |
| WIND ACQUIS.FIN. 09/17 | XS0438150160 | 11.750000 | 2,000 | 1,500 | 4,500 | 80.000000 | 3,600,000.00 | 1.57 |
| WIND ACQUIS.FIN. 10/18 | XS0560905506 | 7.375000 | 2,800 | 1,400 | 4,150 | 83.000000 | 3,444,500.00 | 1.50 |
| Total | | | | | | | 17,940,503.00 | 7.84 |
| Issue country Netherlands | | | | | | | | |
| BRENNTAG FIN. 11/18 | XS0645941419 | 5.500000 | 750 | 0 | 750 | 97.750000 | 733,125.00 | 0.32 |
| CEMEX FIN.EUR. 07/14 | XS0289333048 | lent* 4.750000 | 0 | 0 | 3,750 | 70.000000 | 2,625,000.00 | 1.15 |
| CLONDALKIN ACQ. 07/13 FLR | XS0305155102 | 3.528000 | 200 | 0 | 200 | 93.750000 | 187,500.00 | 0.08 |
| CLONDALKIN IND.04/14 REGS | XS0188274848 | lent* 8.000000 | 0 | 0 | 500 | 79.500000 | 397,500.00 | 0.17 |
| CONTI-GUMMI FIN. 10/15 | DE000A1AY2A0 | 8.500000 | 0 | 500 | 1,250 | 105.500000 | 1,318,750.00 | 0.58 |
| CONTI-GUMMI FIN. 10/16 | DE000A1A1P09 | 6.500000 | 800 | 1,350 | 2,200 | 99.000000 | 2,178,000.00 | 0.95 |
| CONTI-GUMMI FIN. 10/17 | DE000A1A0U37 | 7.500000 | 0 | 250 | 1,750 | 99.500000 | 1,741,250.00 | 0.76 |
| CONTI-GUMMI FIN. 10/18 | DE000A1A1P25 | 7.125000 | 750 | 0 | 750 | 97.500000 | 731,250.00 | 0.32 |
| HDLBGCEM.FIN. 10/15 REGS | XS0520759803 | lent* 6.750000 | 0 | 350 | 1,800 | 102.000000 | 1,836,000.00 | 0.80 |
| HDLBGCEM.FIN. 11/18 | XS0686703736 | 9.500000 | 1,750 | 0 | 1,750 | 103.155000 | 1,805,212.50 | 0.79 |
| NEW WORLD RES. 10/18 REGS | XS0504814509 | 7.875000 | 0 | 500 | 1,000 | 92.000000 | 920,000.00 | 0.40 |
| OI EUROPEAN GRP 07/17REGS | XS0291713948 | 6.875000 | 500 | 500 | 2,200 | 98.500000 | 2,167,000.00 | 0.95 |
| PHOENIX PIB FIN10/14 REGS | XS0524563128 | 9.625000 | 0 | 0 | 1,250 | 106.500000 | 1,331,250.00 | 0.58 |
| REFRESCO GROUP 11/18 REGS | XS0626347743 | lent* 7.375000 | 1,500 | 0 | 2,000 | 90.000000 | 1,800,000.00 | 0.79 |
| SUEDZUCKER INTL05/UND.FLR | XS0222524372 | 5.250000 | 0 | 350 | 1,750 | 93.999001 | 1,644,982.52 | 0.72 |
| UPC HOLDING 10/20 REGS | XS0532178000 | 8.375000 | 0 | 0 | 500 | 92.500000 | 462,500.00 | 0.20 |
| ZIGGO BOND CO. 10/18 REGS | XS0505541044 | 8.000000 | 500 | 500 | 2,250 | 97.250000 | 2,188,125.00 | 0.96 |
| ZIGGO FIN. 10/17 REGS | XS0552327768 | 6.125000 | 500 | 1,200 | 1,300 | 97.500000 | 1,267,500.00 | 0.55 |
| Total | | | | | | | 25,334,945.02 | 11.06 |
| Issue country Austria | | | | | | | | |
| OMV AG 11-UND. | XS0629626663 | 6.750000 | 0 | 750 | 250 | 95.635000 | 239,087.50 | 0.10 |
| Total | | | | | | | 239,087.50 | 0.10 |

ESPA BOND EUROPE-HIGH YIELD

| Security designation | ISIN number | Interest rate | Purch./ addition: | Sales/ disposals | Holding Shares/nominal (nom. in 1,000, rounded) | Price | Value in EUR | % share of fund assets |
|-----------------------------------|--------------|---------------|-------------------|------------------|---|------------|---------------------------------------|-----------------------------|
| Issue country Sweden | | | | | | | | |
| CYFROWY POLSAT FIN. 11/18 | XS0626064017 | 7.125000 | 750 | 0 | 750 | 93.500000 | 701,250.00 | 0.31 |
| STENA AB 07/17 REGS | XS0285176458 | 6.125000 | 0 | 1,100 | 800 | 84.500000 | 676,000.00 | 0.30 |
| STENA AB 10/20 REGS | XS0495219874 | 7.875000 | 0 | 0 | 250 | 82.000000 | 205,000.00 | 0.09 |
| | | | | | | | Total | 1,582,250.00 0.69 |
| Issue country Spain | | | | | | | | |
| ABENGOA 09/15 | XS0469316458 | 9.625000 | 0 | 250 | 750 | 102.000000 | 765,000.00 | 0.33 |
| ABENGOA 10/16 | XS0498817542 | 8.500000 | 0 | 0 | 1,500 | 95.000000 | 1,425,000.00 | 0.62 |
| CAMPOFRIO FOOD GR. 09/16 | XS0461087958 | 8.250000 | 0 | 0 | 1,000 | 96.250000 | 962,500.00 | 0.42 |
| OBRASCON HUARTE 10/15 | XS0503993627 | 7.375000 | 0 | 250 | 1,250 | 98.500000 | 1,231,250.00 | 0.54 |
| | | | | | | | Total | 4,383,750.00 1.91 |
| Issue country South Africa | | | | | | | | |
| EDCON (PTY) 11/18 REGS | XS0596918135 | 9.500000 | 0 | 0 | 1,000 | 78.250000 | 782,500.00 | 0.34 |
| | | | | | | | Total | 782,500.00 0.34 |
| Issue country Hungary | | | | | | | | |
| MOL NYRT. 05/15 | XS0231264275 | 3.875000 | 160 | 1,500 | 560 | 86.500000 | 484,400.00 | 0.21 |
| MOL NYRT. 10/17 | XS0503453275 | 5.875000 | 500 | 500 | 1,850 | 84.500000 | 1,563,250.00 | 0.68 |
| | | | | | | | Total | 2,047,650.00 0.89 |
| Issue country USA | | | | | | | | |
| CEDC FIN.CORP.INTL 09/16 | XS0468883672 | 8.875000 | 0 | 750 | 750 | 62.000000 | 465,000.00 | 0.20 |
| FRESEN.US FI.II 09/15 REGS | XS0390398344 | 8.750000 | 0 | 400 | 1,650 | 115.375000 | 1,903,687.50 | 0.83 |
| | | | | | | | Total | 2,368,687.50 1.03 |
| | | | | | | | Total bonds denominated in EUR | 130,885,080.01 57.16 |
| Bonds denominated in USD | | | | | | | | |
| Issue country Ireland | | | | | | | | |
| RASPADSKAYA SEC. 07/12 | XS0301347372 | 7.500000 | 0 | 0 | 500 | 100.750000 | 374,215.35 | 0.16 |
| | | | | | | | Total | 374,215.35 0.16 |
| Issue country Luxembourg | | | | | | | | |
| ALROSA FINANCE 04/14 REGS | XS0205828477 | 8.875000 | 500 | 0 | 1,150 | 109.250000 | 933,309.81 | 0.41 |
| EVRAZ GROUP 05/15 REGS | XS0234987153 | 8.250000 | 0 | 0 | 1,000 | 102.250000 | 759,573.60 | 0.33 |
| EVRAZ GROUP 11/18 REGS | XS0618905219 | 6.750000 | 500 | 0 | 1,500 | 90.250000 | 1,005,645.73 | 0.44 |
| KUZNETSKI CAP. 07/17 FLR | XS0299183250 | 6.807000 | 0 | 0 | 1,000 | 93.000000 | 690,859.12 | 0.30 |
| PSB FIN. 11/14 MTN REGS | XS0619624413 | 6.200000 | 500 | 0 | 1,500 | 93.750000 | 1,044,645.84 | 0.46 |
| RUSSIAN STAND.FIN. 05/15 | XS0238091507 | 10.375000 | 0 | 0 | 1,500 | 88.760000 | 989,042.83 | 0.43 |
| STEEL CAP.08/13 SEVERSTAL | XS0376189857 | 9.750000 | 0 | 1,000 | 1,000 | 107.500000 | 798,573.71 | 0.35 |

| Security designation | ISIN number | Interest rate | Purch./ additions Shares/nominal | Sales/ disposals (nom. in 1,000, rounded) | Holding | Price | Value in EUR | % share of fund assets |
|---|--------------|---------------|----------------------------------|---|------------|---|----------------------|------------------------|
| STEEL CAP.10/17 SEVERSTAL | XS0551315384 | 6.700000 | 500 | 0 | 500 | 95.000000 | 352,858.15 | 0.15 |
| STEEL CAPIT 04/14 REGSLPC | XS0190490606 | 9.250000 | 0 | 0 | 1,000 | 108.000000 | 802,288.01 | 0.35 |
| TMK CAPITAL 11/18 | XS0585211591 | 7.750000 | 0 | 0 | 1,000 | 89.500000 | 664,859.04 | 0.29 |
| UBS (LUXEMB.) 06/16 REGS | XS0253861834 | 8.250000 | 500 | 0 | 500 | 100.000000 | 371,429.63 | 0.16 |
| | | | | | | Total | 8,413,085.47 | 3.67 |
| Issue country Norway | | | | | | | | |
| EKSPORTFINANS 10/15 MTN | US28264QT535 | 2.000000 | 2,000 | 0 | 2,000 | 76.766998 | 1,140,541.51 | 0.50 |
| | | | | | | Total | 1,140,541.51 | 0.50 |
| Issue country USA | | | | | | | | |
| FORD MOTOR CRED. 2014 | US345397VL42 | 8.700000 | 0 | 0 | 2,250 | 109.317001 | 1,827,160.81 | 0.80 |
| | | | | | | Total | 1,827,160.81 | 0.80 |
| Issue country Cyprus | | | | | | | | |
| ALFA MTN ISS. 10/15 MTN | XS0494933806 | 8.000000 | 0 | 0 | 2,500 | 98.635002 | 1,831,798.13 | 0.80 |
| ALFA MTN MKTS 07/12 REGS | XS0306557538 | 8.200000 | 0 | 0 | 2,750 | 102.000000 | 2,083,720.24 | 0.91 |
| | | | | | | Total | 3,915,518.37 | 1.71 |
| | | | | | | Total bonds denominated in USD translated at a rate of 1.346150 | 15,670,521.51 | 6.84 |
| | | | | | | Total securities admitted to organised markets | 159,408,549.24 | 69.62 |
| Unlisted securities | | | | | | | | |
| Bonds denominated in USD | | | | | | | | |
| Issue country France | | | | | | | | |
| PERNOD-RICARD 11/22 REGS | USF7061BAL48 | 4.450000 | 500 | 0 | 500 | 100.795000 | 374,382.50 | 0.16 |
| | | | | | | Total | 374,382.50 | 0.16 |
| | | | | | | Total bonds denominated in USD translated at a rate of 1.346150 | 374,382.50 | 0.16 |
| | | | | | | Total unlisted securities | 374,382.50 | 0.16 |
| | | | | | | | Unrealised | |
| Forward exchange agreements | | | | | | | result in EUR | |
| Forward exchange agreements denominated in EUR | | | | | | | | |
| Issue country Austria | | | | | | | | |
| FXF NSPEST EUR/GBP 22.12.2011 FXF_NTX_3554457 | | | | | 23,000,523 | | -137,517.27 | -0.06 |
| FXF NSPEST EUR/USD 22.12.2011 FXF_NTX_3554454 | | | | | 38,895,662 | | 249,754.08 | 0.11 |
| | | | | | | Total | 112,236.81 | 0.05 |
| | | | | | | Total forward exchange agreements denominated in EUR | 112,236.81 | 0.05 |
| | | | | | | Total forward exchange agreements | 112,236.81 | 0.05 |

ESPA BOND EUROPE-HIGH YIELD

Breakdown of fund assets

| | | |
|-----------------------------|----------------|--------|
| Securities | 223,800,805.96 | 97.74 |
| Forward exchange agreements | 112,236.81 | 0.05 |
| Bank liabilities | -1,036,160.14 | - 0.45 |
| Interest entitlements | 6,100,247.91 | 2.66 |
| Fund assets | 228,977,130.54 | 100.00 |

| | | |
|--|--------|-----------|
| Dividend shares outstanding | shares | 1,183,444 |
| Non-dividend shares outstanding | shares | 1,586,693 |
| KEST-exempt non-dividend shares outstanding | shares | 46,813 |
| Share value for dividend share | EUR | 46.94 |
| Share value for non-dividend share | EUR | 105.67 |
| Share value for KEST-exempt non-dividend share | EUR | 123.01 |

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

| Security designation | ISIN number | Lent | |
|---------------------------|----------------|----------------------------------|------|
| | | amount | fee |
| | | Shares/nominal (nom. in 1,000, r | |
| ABENGOA 09/15 | XS0469316458 | 750 | 0.40 |
| ABENGOA 10/16 | XS0498817542 | 1,500 | 0.40 |
| ALCATEL-LUCENT 10/16 | XS0564563921 | 2,475 | 0.40 |
| BORMIOLI RO.H. 11/18 REGS | XS0615235966 | 1,100 | 0.40 |
| CEDC FIN.CORP.INTL 09/16 | XS0468883672 | 500 | 0.40 |
| CEDC FIN.CORP.INTL 09/16 | XS0468883672 | 250 | 0.60 |
| CEMEX FIN.EUR. 07/14 | XS0289333048 | 3,750 | 0.60 |
| CEVA GROUP PLC 06/14 | XS0277864640 | 900 | 0.40 |
| CLONDALKIN IND.04/14 REGS | XS0188274848 | 500 | 0.40 |
| EDCON (PTY) 11/18 REGS | XS0596918135 | 1,000 | 0.50 |
| EVRAZ GROUP 11/18 REGS | XS0618905219 | 1,000 | 0.25 |
| FMC FINANCE VI 10/16 REGS | XS0477568637 | 150 | 0.40 |
| HDLBGCEM.FIN. 10/15 REGS | XS0520759803 | 1,800 | 0.40 |
| INAER AVIAT. FIN. 10/17 | XS0527885015 | 500 | 0.25 |
| ISS AS 06/16 REGS | XS0253470644 | 1,500 | 0.25 |
| M-REAL CORP. 06/13 | XS0249583377 | 1,000 | 0.35 |
| NXP B.V./FUND. 07/15 | XS0298437087 | 1,000 | 0.60 |
| ONO FINANCE 11/19 REGS | XS0584389448 | 1,000 | 0.30 |
| ONTEX IV 11/19 REGS | XS0611590885 | 500 | 0.50 |
| ORION ENGI.11/18 REGS | XS0637101139 | 1,000 | 0.60 |
| PETROPLUS FIN. 07/14 REGS | USG7053RAA26 | 900 | 0.25 |
| REFRESCO GROUP 11/18 REGS | XS0626347743 | 1,000 | 0.50 |
| STENA AB 07/17 REGS | XS0285176458 | 800 | 0.60 |
| WILLIAM HILL 09/16 | XS0466169876 | 700 | 0.50 |

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 GBP | | | | |
| Issue country Great Britain | | | | |
| GLOBAL CRG UK FIN. 05/14 | XS0226613452 | 11.750000 | 0 | 989 |
| VIRGIN MED.S.F. 10/18 | XS0520493007 | 7.000000 | 0 | 300 |
| VIRGIN MED.S.F.11/21 REGS | XS0597901965 | 5.500000 | 0 | 250 |
| Bonds denominated in EUR | | | | |
| Issue country France | | | | |
| ALCATEL-LUCENT 04-14 MTN | FR0010070805 | 6.375000 | 0 | 500 |
| Issue country Luxembourg | | | | |
| FIAT FIN.+TRADE 06/11 MTN | XS0253995368 | 5.625000 | 0 | 700 |
| FIAT FIN.+TRADE 06/13 | XS0244126107 | 6.625000 | 0 | 600 |
| FIAT FIN.+TRADE 09/12 MTN | XS0442431564 | 9.000000 | 0 | 300 |
| Bonds denominated in USD | | | | |
| Issue country France | | | | |
| CGG VERITAS SA 05/15 | US204386AF39 | 7.500000 | 0 | 234 |
| Issue country Ireland | | | | |
| ELAN FINANCE 07/13 | US284138AG98 | 8.875000 | 0 | 550 |
| ELAN FINANCE 09/16 | US284138AK01 | 8.750000 | 0 | 500 |
| TRANSRCREDIT FIN. 08/11 | XS0372158054 | 9.000000 | 0 | 750 |
| Issue country Luxembourg | | | | |
| GAZ CAPITAL 08/13MTN REGS | XS0356943828 | 7.343000 | 0 | 1,000 |
| RSHB CAPITAL 08/18 REGS | XS0366630902 | 7.750000 | 0 | 1,000 |
| Issue country Norway | | | | |
| NORSKE SKOGIND.2011 144A | US656533AA45 | 7.625000 | 0 | 750 |

ESPA BOND EUROPE-HIGH YIELD

| 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 GBP | | | | |
| Issue country Great Britain | | | | |
| ITV 05/15 MTN | XS0232037233 | 5.375000 | 0 | 600 |
| Bonds denominated in EUR | | | | |
| Issue country Cayman Islands | | | | |
| UPCB FINANCE 11/20 REGS | XS0583151682 | 6.375000 | 0 | 1,000 |
| Issue country Germany | | | | |
| FREENET IS. 11/16 | DE000A1KQXZ0 | 7.125000 | 2,000 | 3,200 |
| HANIEL+CIE 09/14 MTN | XS0459131636 | 6.750000 | 0 | 1,000 |
| HAPAG-LLOYD AG 10(15)REGS | XS0545329624 | 9.000000 | 0 | 750 |
| HECKLER+KOCH 11/18 REG.S | XS0626438112 | 9.500000 | 0 | 500 |
| HEIDELBERG.NTS11/18REG.S | DE000A1KQ1E2 | 9.250000 | 0 | 250 |
| Issue country France | | | | |
| EUROPCAR GRPE 10/18 REGS | XS0562670181 | 9.375000 | 0 | 500 |
| GECINA 10-14 MTN | FR0010943316 | 4.500000 | 0 | 500 |
| PERNOD-RICARD 09/15 | FR0010766329 | 7.000000 | 0 | 4,750 |
| PERNOD-RICARD 10/16 | FR0010871376 | 4.875000 | 0 | 750 |
| PERNOD-RICARD 11/17 | FR0011022110 | 5.000000 | 0 | 1,500 |
| RENAULT 09/14 MTN | FR0010809236 | 6.000000 | 0 | 500 |
| WENDEL S.A. 04/14 | XS0203831432 | 4.875000 | 0 | 332 |
| Issue country Great Britain | | | | |
| FCE BANK PLC 07/13 MTN | XS0299967413 | 7.125000 | 0 | 500 |
| FCE BANK PLC 10/13 MTN | XS0525912522 | 7.250000 | 0 | 500 |
| Issue country Netherlands | | | | |
| IFCO SYSTEMS 09/16 REGS | XS0430907989 | 10.000000 | 0 | 400 |
| Issue country Austria | | | | |
| WIENERBERGER 10-14 | AT0000A0H999 | 4.875000 | 0 | 500 |
| Bonds denominated in USD | | | | |
| Issue country Luxembourg | | | | |
| CISAL 09/14 MTN | XS0461517392 | 7.000000 | 0 | 1,000 |

| Security designation | ISIN number | Interest rate | Purch./ additions | Sales/ disposals |
|--|------------------------|----------------------|------------------------------|-----------------------------|
| Shares/nominal (nom. in 1,000, rounded) | | | | |
| Unlisted securities | | | | |
| Bonds denominated in EUR | | | | |
| Issue country France | | | | |
| RHODIA S.A. 06/13FLR REGS | XS0270503369 | 4.322000 | 0 | 715 |
| Issue country Great Britain | | | | |
| EC FINANCE 11/17 REGS 2 | XS0626344138 | 9.750000 | 0 | 500 |
| Issue country Liberia | | | | |
| ROYAL CARIB.CR.07/14 REGS | XS0282330868 | 5.625000 | 0 | 250 |

Vienna, December 2011

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Kapitalanlagegesellschaft m.b.H.

Bednar

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