

Advisory One

Mutual fund pursuant to InvFG

Semi-Annual Report 2011

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The Austrian Investment Fund Act (Investmentfondsgesetz [InvFG]) 2011 has been in effect since 1 September 2011. Some of the provisions and legal references in the semi-annual report still refer to the InvFG 1993.

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 Advisory One mutual fund pursuant to InvFG for the period from 1 April 2011 to 30 September 2011.

Development of the Fund

In the reporting period, the challenges in Europe and the US had a negative impact on the performance of the fund. Advisory One delivered a performance of -15.43% (NAV 9.59) in the 2011 reporting period. The MSCI global equity index generated a comparable result of -13.18% in EUR terms.

We drastically reduced the leverage in equities during the reporting period and considerably decreased the fund's risk of losses through temporary hedges via the German and American equity index.

The US reached its legal debt limit at the end of July and was then hit by a downgrade of its AAA credit rating by the rating agency Standard & Poor's. The Fed also failed to initiate another round of quantitative easing and thus remained below market expectations.

The simultaneous global economic downturn also poses the risk of another recession for Europe and the US. China's growth is being hampered by the high inflation rate and offers additional uncertainty for the global markets as a result of the problems arising in the real estate market.

The ECB's concentration on the hard euro is forcing the Member States to make perilously dramatic budget cuts in order to reduce new debt. Expenditure cuts and higher taxes will decrease purchasing power in Europe and will leave little room for economic growth. The increased uncertainty on the markets caused a flight to supposedly safe assets (Swiss francs, gold and property).

The crisis brought countries to the brink of creditworthiness and has now taken away an important source of stimulus for the markets for a longer period of time.

The countries must now bring their expenditures in line with their income and will not be able to continue to use debt to pay for their popular political programmes..

Besides the amount of debt, the global financial capacity of countries is increasingly becoming the main topic of discussion. To solve the problems related to debt, unemployment and growth over the medium term, the countries will have to decrease their current account deficits.

Outlook

In this complex environment, we can expect greater fluctuations on the markets and must also take into account higher risks in terms of established factors (profit, growth, competitive position) as well as the increasingly important external factors (tax base, taxes on resources, transaction taxes, etc.).

We will leave the leverage of the fund below 50% in the coming months and will only increase the equity positions once an easing and trend reversal are in sight. However, if the markets decline more intensely in the coming months, we will anticyclically increase the positions in selected market leaders.

Asset Allocation

	30 September 2011		31 March 2011	
	EUR millions	%	EUR millions	%
Equities denominated in				
AUD	-	-	0.5	0.81
BRL	0.4	1.06	-	-
GBP	0.7	2.05	3.6	5.56
DKK	0.1	0.38	-	-
EUR	6.3	18.11	11.4	17.76
HKD	0.2	0.49	1.0	1.58
INR	0.4	1.16	0.6	0.91
JPY	0.4	1.20	0.5	0.72
CAD	0.2	0.44	0.7	1.10
NOK	0.2	0.44	1.7	2.58
PLN	-	-	0.1	0.23
RON	-	-	0.0	0.00
RUB	0.1	0.16	0.1	0.10
CHF	-	-	0.7	1.05
SGD	-	-	0.2	0.34
CZK	-	-	0.3	0.42
USD	6.3	18.14	15.5	24.03
HUF	0.2	0.44	0.3	0.49
Bonds denominated in				
EUR	10.6	30.45	8.8	13.65
USD	1.7	5.02	1.9	2.98
Investment certificates denominated in				
GBP	-	-	0.0	0.00
EUR	2.1	6.05	3.9	6.06
USD	0.5	1.50	0.7	1.03
Convertible bonds denominated in				
EUR	-	-	1.3	1.99
Securities	30.2	87.09	53.7	83.37
Financial futures	0.2	0.69	-	-
Forward exchange agreements	-	0.2	0.0	0.02
Options	-	0.7	-	0.2
Dividend entitlements	0.0	0.03	-	-
Cash in banks	4.7	13.64	10.7	16.66
Interest entitlements	0.4	1.08	0.2	0.26
Other deferred items	-	0.0	-	0.0
Fund assets	34.7	100.00	64.5	100.00

Fund Portfolio as of 30 September 2011

(including changes in securities assets from 1 April 2011 to 30 September 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								
Equities denominated in BRL								
Issue country Brazil								
BM+F BOVESPA BOL.DE V.M.P	BRBVMFACNOR3		45,000	0	45,000	8.790000	158,819.70	0.46
OGX PETROLEO GAS PARTIC.	BROGXPACNOR3		45,000	0	45,000	11.500000	207,784.59	0.60
Total							366,604.29	1.06
Total equities denominated in BRL translated at a rate of 2.490560							366,604.29	1.06
Equities denominated in GBP								
Issue country Finland								
TALVIVAARA MINING CO. PLC	FI0009014716		50,000	0	50,000	2.520000	146,293.55	0.42
Total							146,293.55	0.42
Issue country Great Britain								
KAZAKHMYS PLC LS -.20	GB00B0HZPV38		0	20,000	20,000	7.930000	184,144.10	0.53
Total							184,144.10	0.53
Total equities denominated in GBP translated at a rate of 0.861282							330,437.65	0.95
Equities denominated in EUR								
Issue country Germany								
ADVA AG OPT.NETW.N.P.	DE0005103006		0	100,000	20,000	3.361000	67,220.00	0.19
ALLIANZ SE VNA N.P.	DE0008404005		0	4,000	8,000	70.860000	566,880.00	1.63
BAYER AG NA	DE000BAY0017		8,500	11,500	7,000	41.450000	290,150.00	0.84
COMMERZBANK AG N.P.	DE0008032004		190,900	120,900	70,000	1.899000	132,930.00	0.38
COMPUGROUP HOL.AG N.P.	DE0005437305		17,113	27,113	15,000	8.900000	133,500.00	0.38
DT.TELEKOM AG NA	DE0005557508		20,000	0	22,500	8.831000	198,697.50	0.57
GRAMMER AG N.P.	DE0005895403		7,500	0	7,500	12.525000	93,937.50	0.27
LUFTHANSA AG VNA N.P.	DE0008232125		0	10,000	20,000	9.756000	195,120.00	0.56
RHEINMETALL AG	DE0007030009		4,500	2,500	2,000	35.410000	70,820.00	0.20
SIEMENS AG NA	DE0007236101		11,500	6,500	5,000	68.120000	340,600.00	0.98
THYSSENKRUPP AG N.P.	DE0007500001		25,000	6,000	19,000	18.545000	352,355.00	1.02
WINCOR NIXDORF N.P.	DE000A0CAYB2		0	0	10,000	33.800000	338,000.00	0.97
Total							2,780,210.00	8.02

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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
Issue country Austria								
ERSTE GROUP BANK AG	AT0000652011		20,000	27,000	13,000	19.360000	251,680.00	0.73
IMMOFINANZ AG BEARER	AT0000809058		700,000	262,000	550,000	2.143000	1,178,650.00	3.40
INTERCELL AG BEARER	AT0000612601		25,000	0	25,000	2.051000	51,275.00	0.15
KAPSCH TRAFFICOM AG	AT000KAPSCH9		6,500	4,500	2,000	49.635000	99,270.00	0.29
PALFINGER AG	AT0000758305		10,000	2,000	8,000	15.905000	127,240.00	0.37
RHI AG	AT0000676903		0	1,000	14,000	15.000000	210,000.00	0.61
SCHOELLER-BLECKMANN OILF.	AT0000946652		5,000	3,500	1,500	51.760000	77,640.00	0.22
TELEKOM AUSTRIA AG	AT0000720008		30,000	0	30,000	7.579000	227,370.00	0.66
VOESTALPINE AG	AT0000937503		41,000	33,500	20,000	21.945000	438,900.00	1.27
WARIMPEX FIN.U.BETEIL. AG	AT0000827209		0	0	120,000	1.222000	146,640.00	0.42
WIENERBERGER	AT0000831706		20,000	5,000	15,000	8.825000	132,375.00	0.38
Total							2,941,040.00	8.48
Total equities denominated in EUR							5,721,250.00	16.49
Equities denominated in INR								
Issue country India								
BILCARE LTD	IR 10	INE986A01012	796	0	83,696	316.800000	403,515.35	1.16
Total							403,515.35	1.16
Total equities denominated in INR translated at a rate of 65.709750							403,515.35	1.16
Equities denominated in NOK								
Issue country Cayman Islands								
POLARCUS LTD	DL -.02	KYG7153K1085	31,993	0	400,000	3.000000	152,339.94	0.44
Total							152,339.94	0.44
Total equities denominated in NOK translated at a rate of 7.877120							152,339.94	0.44
Equities denominated in RUB								
Issue country Russia								
KUBANSKAYA GENERIR. KOMP.	RU000A0JNJD3		0	0	20,000	116.283000	53,767.86	0.16
Total							53,767.86	0.16
Total equities denominated in RUB translated at a rate of 43.253720							53,767.86	0.16
Equities denominated in USD								
Issue country Russia								
GRUPPA KOMP. RUSSKOE M.	RU000A0JQTS3		0	135,000	140,000	2.510500	261,958.71	0.76
Total							261,958.71	0.76
Total equities denominated in USD translated at a rate of 1.341700							261,958.71	0.76

Security designation	ISIN number	Interest rate	Purch./ additions Sales/ disposals Shares/nominal (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
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Equities denominated in HUF**Issue country Hungary**

MOL NYRT. NA A UF 1000	HU0000068952		3,000	0	3,000	14,900.000000	152,351.74	0.44
Total							152,351.74	0.44
Total equities denominated in HUF translated at a rate of 293.399990							152,351.74	0.44

Bonds denominated in EUR**Issue country Austria**

AUSTRIA 03/13 MTN	AT0000385992	3.800000	5,500	0	10,000	105.628000	10,562,800.00	30.45
Total							10,562,800.00	30.45
Total bonds denominated in EUR							10,562,800.00	30.45
Total publicly traded securities							18,005,025.54	51.91

Investment certificates**Investment certificates denominated in EUR****Issue country Austria**

HIDDEN PEARL VALUE FD T	AT0000A0DEN9		0	6,500	3,500	99.990000	349,965.00	1.01
MOZART ONE T	AT0000A0KLE8		3,500	3,500	10,000	93.600000	936,000.00	2.70
QIMCO BALKAN EQUITY T	AT0000A07HY5		25,000	25,000	100,000	3.720000	372,000.00	1.07
QUATTRO ROHSTOFFFONDS T	AT0000642210		0	0	50,000	8.790000	439,500.00	1.27
Total							2,097,465.00	6.05
Total investment certificates denominated in EUR							2,097,465.00	6.05

Investment certificates denominated in USD**Issue country British Virgin Islands**

RENFIN LTD A	VGG749801061		0	5,089	8,735	80.000000	520,831.78	1.50
Total							520,831.78	1.50
Total investment certificates denominated in USD translated at a rate of 1.341700							520,831.78	1.50
Total investment certificates							2,618,296.78	7.55

Securities admitted to organised markets**Equities denominated in GBP****Issue country Bermuda**

AFRICAN MINERALS BE -.01	BMG0114P1005		45,000	100,000	45,000	3.835000	200,369.91	0.58
Total							200,369.91	0.58

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Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Shares/nominal (nom. in 1,000, rounded)								
Issue country Jersey								
BELLZONE MINING PLC	JE00B3N0SJ29		200,000	200,000	600,000	0.260000	181,125.35	0.52
						Total	181,125.35	0.52
		Total equities denominated in GBP translated at a rate of 0.861282					381,495.26	1.10
Equities denominated in DKK								
Issue country Denmark								
CARLSBERG A/S REG. B DK20	DK0010181759		3,000	0	3,000	330.800000	133,365.59	0.38
						Total	133,365.59	0.38
		Total equities denominated in DKK translated at a rate of 7.441200					133,365.59	0.38
Equities denominated in EUR								
Issue country Germany								
KINGHERO AG BEARER	DE000A0XFMW8		14,800	5,910	14,800	13.300000	196,840.00	0.57
RIB SOFTWARE AG NA	DE000A0Z2XN6		31,178	10,428	50,000	4.300000	215,000.00	0.62
						Total	411,840.00	1.19
Issue country Italy								
PRYSMIAN S.P.A. EO 0.10	IT0004176001		15,000	0	15,000	9.920000	148,800.00	0.43
						Total	148,800.00	0.43
		Total equities denominated in EUR					560,640.00	1.62
Equities denominated in HKD								
Issue country China								
CHINA SHIP.DEVELOP.CO. H	CNE1000002S8		0	0	350,000	5.040000	168,887.87	0.49
						Total	168,887.87	0.49
		Total equities denominated in HKD translated at a rate of 10.444800					168,887.87	0.49
Equities denominated in JPY								
Issue country Japan								
TOYOTA MOTOR CORP.	JP3633400001		8,000	0	16,000	2,688.000000	415,864.74	1.20
						Total	415,864.74	1.20
		Total equities denominated in JPY translated at a rate of 103.418240					415,864.74	1.20

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
Equities denominated in CAD								
Issue country Canada								
KATANGA MINING LTD	CA4858471077		40,000	0	40,000	1.110000	31,756.93	0.09
SINO-FOREST	CA82934H1010		60,000	25,000	35,000	4.810000	120,411.70	0.35
Total							152,168.63	0.44
Total equities denominated in CAD translated at a rate of 1.398120							152,168.63	0.44
Equities denominated in USD								
Issue country Bermuda								
CENTRAL EU.ME.A NEW DL-01	BMG200452024		0	0	20,000	7.810000	116,419.47	0.34
Total							116,419.47	0.34
Issue country Cayman Islands								
21VIANET GROUP ADR A6/ADR	US90138A1034		22,500	0	22,500	9.920000	166,356.12	0.48
Total							166,356.12	0.48
Issue country Canada								
AGNICO-EAGLE MNS	CA0084741085		0	3,000	7,000	59.520000	310,531.42	0.90
ENDEAVOUR SILVER CORP.	CA29258Y1034		10,000	0	10,000	8.980000	66,930.01	0.19
IVANHOE MNS LTD	CA46579N1033		5,000	0	30,000	13.700000	306,327.79	0.88
KINROSS GOLD CORP.	CA4969024047		0	25,000	20,000	14.780000	220,317.51	0.64
PAN AMER. SILVER CORP.	CA6979001089		9,000	0	9,000	26.770000	179,570.69	0.52
POTASH CORP. SAS. INC.	CA73755L1076		0	19,000	6,000	43.220000	193,277.19	0.56
SILVER WHEATON CORP.	CA8283361076		29,000	9,000	20,000	29.450000	438,995.30	1.27
YAMANA GOLD INC.	CA98462Y1007		10,000	15,000	30,000	13.660000	305,433.41	0.88
Total							2,021,383.32	5.83
Issue country Russia								
MAGNIT GDR REG. S RL -.01	US55953Q2021		10,000	12,500	10,000	19.120000	142,505.78	0.41
MECHEL OAO ADR RL 10	US5838401033		7,500	10,000	12,500	10.190000	94,935.53	0.27
MOBILNIYE TEL. ADR/5	US6074091090		10,000	0	10,000	12.300000	91,674.74	0.26
SBERBK RO.S.ADR REGS 4/1	US80585Y3080		15,000	0	15,000	8.600000	96,146.68	0.28
VIMPELCOM LTD ADR 1/4	US92719A1060		45,805	22,805	23,000	9.530000	163,367.37	0.47
Total							588,630.10	1.70
Issue country Switzerland								
FOSTER WHEELER VK.NA.SF 3	CH0018666781		0	0	15,000	17.790000	198,889.47	0.57
Total							198,889.47	0.57

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Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Shares/nominal (nom. in 1,000, rounded)								
Issue country USA								
ALPHA NATURAL RES DL-.01	US02076X1028		0	15,000	15,000	17.690000	197,771.48	0.57
APPROACH RESOURCES DL-.01	US03834A1034		10,000	0	10,000	16.990000	126,630.39	0.37
BOYD GAMING CORP. DL-.01	US1033041013		0	0	25,000	4.900000	91,302.08	0.26
CARBO CERAMICS DL-.01	US1407811058		2,000	0	2,000	102.530000	152,835.95	0.44
CAVIUM INC. DL-.001	US14964U1088		14,000	7,000	7,000	27.010000	140,918.24	0.41
CLAYTON WILLIAMS EN.	US9694901011		13,500	3,500	10,000	42.810000	319,072.82	0.92
COEUR D'ALENE NEW DL 0.01	US1921085049		10,000	0	10,000	21.440000	159,797.27	0.46
EMC CORP. (MASS.) DL-.01	US2686481027		20,000	0	20,000	20.990000	312,886.64	0.90
EOG RESOURCES DL-.01	US26875P1012		3,000	9,000	5,000	71.010000	264,626.97	0.76
FLOTEK INDS INC. DL-.0001	US3433891021		20,000	0	20,000	4.670000	69,613.18	0.20
MERU NETWORKS INC. DL-.01	US59047Q1031		15,000	25,000	30,000	8.150000	182,231.50	0.53
NII HOLDINGS B DL-.001	US62913F2011		8,000	5,000	8,000	26.950000	160,691.66	0.46
ORACLE CORP. DL-.01	US68389X1054		14,000	4,000	10,000	28.740000	214,205.86	0.62
QUALCOMM INC. DL-.0001	US7475251036		0	15,000	10,000	48.630000	362,450.62	1.04
TEREX CORP. DL-.01	US8807791038		10,000	0	24,000	10.260000	183,528.36	0.53
Total							2,938,563.02	8.47
Total equities denominated in USD translated at a rate of 1.341700							6,030,241.50	17.39

Bonds denominated in USD

Issue country Bermuda

ALLIANCE OIL 10/15 REGS	XS0493579238	9.875000	0	0	2,500	93.500000	1,742,192.74	5.02
Total							1,742,192.74	5.02
Total bonds denominated in USD translated at a rate of 1.341700							1,742,192.74	5.02
Total securities admitted to organised markets							9,584,856.33	27.63

Forward exchange agreements	Unrealised result in EUR
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Forward exchange agreements denominated in EUR

Issue country Austria

FXF NSPEST EUR/USD 2011	FXF_NTX_3553094				3,493,987		-8,671.63	-0.03
FXF NSPEST EUR/USD 2011	FXF_NTX_3553094				8,149		523.13	0.00
FXF NSPEST EUR/USD 2011	FXF_NTX_3552583				6,912,702		21,598.42	0.06
FXF NSPEST EUR/USD 2011	FXF_NTX_3552397				20,091		-1,513.01	0.00
FXF SPEST EUR/USD 2011	FXF_TAX_3404557				3,560,645		-173,453.37	-0.50
FXF SPEST EUR/USD 2011	FXF_TAX_3404913				3,665,958		-10,050.53	-0.03
FXF SPEST EUR/USD 2011	FXF_TAX_3404913				9,918		152.72	0.00
Total							-171,414.27	-0.49
Total forward exchange agreements denominated in EUR							-171,414.27	-0.49
Total forward exchange agreements							-171,414.27	-0.49

Security designation	ISIN number	Holding	Unrealised result in EUR	% share of fund assets
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Derivatives**Financial futures denominated in EUR****Issue country Germany**

DAX INDEX FUTURE Dec11	-10	21,262.50	0.06	
		Total	21,262.50	0.06
		Total financial futures denominated in EUR	21,262.50	0.06

Financial futures denominated in JPY**Issue country Singapore**

NIKKEI 225 (SGX) Dec11	20	966.95	0.00
	Total	966.95	0.00
Total financial futures denominated in JPY translated at a rate of 103.418240		966.95	0.00

Financial futures denominated in TRL**Issue country Turkey**

ISE 30 FUTURES Oct11	100	6,054.55	0.02
ISE 30 FUTURES Oct11	-100	-16,133.43	-0.05
	Total	-10,078.88	-0.03
Total financial futures denominated in TRL translated at a rate of 2.494820		-10,078.88	-0.03

Financial futures denominated in USD**Issue country USA**

NASDAQ 100 FUTURE Dec11	-5	39,502.12	0.11
S&P 500 FUTURE Dec11	-27	186,312.14	0.54
	Total	225,814.26	0.65
Total financial futures denominated in USD translated at a rate of 1.341700		225,814.26	0.65
	Total derivatives	237,964.83	0.69

Derivatives**Options denominated in EUR****Issue country Germany**

AIXA GR October 11 Puts 10.00	EAIXV11000	-16,000	0.400000	-6,400.00	-0.02
BAYN GR October 11 Calls 43.00	BAYRJ14300	-7,000	1.150000	-8,050.00	-0.02
DAX December 11 Puts 5200.00	ODAXX1520000	-200	301.400000	-60,280.00	-0.17
DAX October 11 Puts 5000.00	ODAXV1500000	-125	90.300000	-11,287.50	-0.03
DTE GR October 11 Calls 8.50	DTEJ1850	-22,500	0.540000	-12,150.00	-0.04
DTE GR October 11 Puts 8.00	DTEV1800	-50,000	0.090000	-4,500.00	-0.01

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Security designation	ISIN number	Holding		Unrealised result in EUR	% share of fund assets
LHA GR November 11 Puts 11.00	LHAW11100	-16,000	1.460000	-23,360.00	-0.07
SDF GR October 11 Puts 43.00	SDFV14300	-15,000	4.000000	-60,000.00	-0.17
SDF GR October 11 Puts 45.00	SDFV14500	-5,000	5.660000	-28,300.00	-0.08
Total				-214,327.50	-0.62

Issue country Austria

TKA AV November 11 Puts 7.50	TKAW1750	-30,000	0.360000	-10,800.00	-0.03
TKA AV October 11 Puts 7.50	TKAV1750	-30,000	0.240000	-7,200.00	-0.02
Total				-18,000.00	-0.05
Total options denominated in EUR				-232,327.50	-0.67

Options denominated in USD

Issue country USA

AAPL US November 11 400.00	APPLW140000	-800	35.986300	-21,457.14	-0.06
AAPL US October 11 380.00	APPLV138000	-600	17.507000	-7,829.02	-0.02
BEXP US January 12 25.00	BEXPM22500	-25,000	3.677000	-68,513.83	-0.20
CAVM US October 11 35.00	CAVMJ13500	-7,000	0.158300	-825.89	0.00
CRR US October 11 160.00	CRRJ116000	-2,000	0.073400	-109.41	0.00
CRR US October 11 140.00	CRRV114000	-2,000	37.500300	-55,899.68	-0.16
IVN US October 11 20.00	QZH1V12000	-25,000	6.321600	-117,790.86	-0.34
SODA US October 11 37.50	SODAV13750	-14,000	5.955300	-62,140.72	-0.18
TWI US October 11 17.50	OTWIV11750	-15,000	2.965800	-33,157.19	-0.10
WLT US October 11 85.00	WLTIV18500	-5,000	25.942500	-96,677.72	-0.28
Total				-464,401.46	-1.34
Total options denominated in USD translated at a rate of 1.341700				-464,401.46	-1.34
Total derivatives				-696,728.96	-2.01

Breakdown of fund assets

Securities	30,208,178.65	87.09
Forward exchange agreements	-171,414.27	- 0.49
Options	-696,728.96	- 2.01
Financial futures	237,964.83	0.69
Dividend entitlements	8,905.27	0.03
Cash in banks	4,730,518.07	13.64
Interest entitlements	373,545.92	1.08
Other deferred items	-5,158.10	- 0.01
Fund assets	34,685,811.41	100.00

Dividend shares outstanding	shares	13,548
Non-dividend shares outstanding	shares	3,598,905
KEST-exempt non-dividend shares outstanding	shares	11,560
Share value for dividend share	EUR	9.57
Share value for non-dividend share	EUR	9.57
Share value for KEST-exempt non-dividend share	EUR	9.58

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				
Equities denominated in GBP				
Issue country Gibraltar				
888 HOLDINGS PLC LS-.005	GI000A0F6407		0	441,344
BWIN.PARTY D.EN.LS-.00015	GI000A0MV757		0	366,900
Issue country Great Britain				
AFRICAN BARRICK GOLD LTD	GB00B61D2N63		0	40,000
ARM HLDGS PLC LS-.0005	GB0000595859		30,000	30,000
BP PLC DL-.25	GB0007980591		0	75,000
EURASIAN NAT.RES. DL -.20	GB00B29BCK10		0	30,000
TULLOW OIL PLC LS-.10	GB0001500809		15,000	15,000
Issue country Switzerland				
XSTRATA PLC DL-.50	GB0031411001		0	25,000
Equities denominated in EUR				
Issue country Belgium				
FORTIS SA/NV STRIP VVPR	BE0005591624		0	932
Issue country Germany				
AIXTRON AG NA N.P.	DE000A0WMPJ6		5,000	5,000
AURUBIS AG	DE0006766504		4,500	14,500
BAY.MOTOREN WERKE AG ST	DE0005190003		6,000	9,500
CELESIO AG REG. N.P.	DE000CLS1001		0	15,000
COMMERZBANK AG SUB.RIGHTS	DE000A1KRCZ2		100,000	100,000
DEUTSCHE BANK AG NA N.P.	DE0005140008		0	30,000
E.ON AG NA	DE000ENAG999		0	30,000
EVOTEC AG N.P.	DE0005664809		0	35,000
HEIDELBERGCEMENT AG N.P.	DE0006047004		0	7,000
HOCHTIEF AG	DE0006070006		0	4,000
K+S AG NA N.P.	DE000KSAG888		3,000	3,000
ROTH + RAU N.P.	DE000A0JCZ51		0	32,500
SAP AG N.P.	DE0007164600		15,000	22,000

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Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
SNP SCHNEID.-NEUREIT.N.P.	DE0007203705		1,500	1,500
TUI AG NA	DE000TUAG000		35,000	35,000
VOLKSWAGEN AG ST N.P.	DE0007664005		0	2,500
VOSSLOH AG N.P.	DE0007667107		3,500	3,500
WIRECARD AG	DE0007472060		0	12,500
YOUBISHENG GR.PAPER AG	DE000A1KRLR0		30,000	30,000
Issue country Austria				
AMAG AUTRIA METALL BEARER	AT00000AMAG3		10,000	10,000
ANDRITZ AG	AT0000730007		4,000	4,000
LENZING AG	AT0000644505		5,000	5,000
OMV AG	AT0000743059		15,000	40,000
RAIFFEISEN INTL BK-HO.BEARER	AT0000606306		10,000	10,000
STRABAG SE	AT000000STR1		0	25,000
Equities denominated in JPY				
Issue country Japan				
TAIYO NIPPON SANZO	JP3711600001		0	40,000
Equities denominated in PLN				
Issue country Poland				
ZAKLAD.CHEMIC.POLICE ZY10	PLZCPLC00036		0	50,000
Equities denominated in ROL				
Issue country Romania				
OMV PETROM S.A.REG.LN-.10	ROSNPPACNOR9		0	4
Equities denominated in RUB				
Issue country Russia				
KUBANSKIYE MAG.NIYE S.	RU000A0JP252		0	20,000
Equities denominated in USD				
Issue country Russia				
KHOLD.KOMP.SIB.TSE.RL 10	RU000A0JP3C1		0	25,000
KUBANSKIYE MAG.NIYE S.	RU000A0JP252		20,000	20,000
PROTEK RL -.01	RU000A0JQU47		0	50,000

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country USA				
CATERPILLAR INC. DL 1	US1491231015		0	4,000
CAVIUM NETWORKS DL -.001	US14965A1016		0	12,000
THE MOSAIC CO. DL-.01	US61945A1079		0	4,000
Equities denominated in HUF				
Issue country Hungary				
ORSZAGOS TAKAR. KER.BK RT	HU0000061726		0	15,000
Bonds denominated in EUR				
Issue country Austria				
AUSTRIA 09/14	AT0000A0CL73	3.400000	4,000	8,000
Securities admitted to organised markets				
Equities denominated in AUD				
Issue country Australia				
MACARTHUR COAL LTD.	AU000000MCC0		0	30,000
MACQUARIE GROUP LTD	AU000000MQG1		0	10,000
Equities denominated in GBP				
Issue country Great Britain				
VALIANT PETROLEUM PCL	GB00B2NJD643		0	30,000
Issue country Jersey				
GLENCORE INTL PLC DL -.01	JE00B4T3BW64		35,000	35,000
Issue country Malaysia				
STEPPE CEMENT LTD DL-.01	MYA004433001		0	390,000
Equities denominated in DKK				
Issue country Denmark				
VESTAS WIND SYST. REG.DK1	DK0010268606		12,000	12,000
Equities denominated in EUR				
Issue country Italy				
LANDI RENZO S.P.A. EO-.01	IT0004210289		38,670	38,670

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Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country USA				
APPLE INC.	US0378331005		500	500
Equities denominated in HKD				
Issue country Bermuda				
SINOFERT HLDGS HD-.10	BMG8403G1033		0	700,000
Issue country China				
MAANSHAN IRON STEEL H YC1	CNE1000003R8		0	424,000
Issue country Jersey				
UNITED CO.RUSAL DL -.01	JE00B5BCW814		0	300,000
Equities denominated in CAD				
Issue country Australia				
PALADIN ENERGY LTD.	AU000000PDN8		0	100,000
Issue country Bermuda				
KATANGA MINING LTD	BMG5221G1096		40,000	40,000
Issue country Canada				
DENISON MINES CORP.	CA2483561072		0	80,000
SOUTHGobi ENERGY RES.LTD	CA8443751059		0	30,000
Equities denominated in NOK				
Issue country Norway				
PET. GEO-SVCS AS NEW NK 3	N00010199151		0	15,000
YARA INTERNATIONAL NK1.70	N00010208051		0	25,000
Issue country Cyprus				
SONGA OFFSHORE SE EO -.11	CY0100962113		0	50,000
Equities denominated in SEK				
Issue country Bermuda				
ALLIANCE OIL SDR	SE0000739286		18,000	18,000

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
Equities denominated in CHF				
Issue country Switzerland				
NOBEL BIOCARE REG. SF-.40	CH0037851646		0	15,000
SYNGENTA AG NA SF 0.1	CH0011037469		0	2,000
Equities denominated in SGD				
Issue country Singapore				
SINGAPORE EXCHANGE SD-.01	SG1J26887955		0	50,000
Equities denominated in CZK				
Issue country Czech Republic				
CEZ AS BEARER KC 100	CZ0005112300		0	7,500
Equities denominated in USD				
Issue country Brazil				
PETROLEO BRASILEIRO ADR 2	US71654V4086		0	24,000
Issue country Liberia				
ROYAL CARIB.CRUISES DL-01	LR0008862868		27,500	27,500
Issue country Luxembourg				
EVRAZ GROUP GDR REG. S/3	US30050A2024		10,000	20,000
Issue country Netherlands				
X 5 RETAIL GR. GDR S 0.25	US98387E2054		7,500	7,500
Issue country Panama				
CARNIVAL PAIRED CTF	PA1436583006		8,500	8,500
Issue country Russia				
LSR GROUP GDR S/5	US50218G2066		0	44,587
LUKOIL N.K.SP.ADR RL-025	US6778621044		10,000	10,000
Issue country USA				
ALCOA INC. DL 1	US0138171014		0	50,000
AMAZON.COM INC. DL-.01	US0231351067		1,300	1,300
APPLE INC.	US0378331005		2,000	2,000
BRIGHAM EXPLORATION CO	US1091781039		0	20,000
CHESAPEAKE EN. DL-.01	US1651671075		9,000	9,000

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Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
CISCO SYSTEMS DL-.001	US17275R1023		20,000	20,000
CITRIX SYSTEMS DL-.001	US1773761002		0	5,000
CONCUR TECHS DL-.001	US2067081099		10,000	10,000
CONTINENTAL RES (OKLA.)	US2120151012		0	10,000
CREE INC. DL-.00125	US2254471012		10,000	10,000
DIAMOND OFFSHORE DRILLING	US25271C1027		0	12,500
EBAY INC. DL-.001	US2786421030		0	12,500
ECOLAB INC. DL 1	US2788651006		5,000	5,000
FORTINET INC. DL-.001	US34959E1091		11,000	11,000
FREEM.MCMOR.COP.+GOLD	US35671D8570		0	24,000
GOLDMAN SACHS GRP INC.	US38141G1040		3,300	3,300
HARLEY-DAVID.INC. DL -.01	US4128221086		0	15,000
HEWLETT-PACKARD DL-.01	US4282361033		11,000	11,000
INTUITIVE SURGIC. DL-.001	US46120E6023		0	2,500
ITRON INC.	US4657411066		11,000	18,000
LSI INDUSTRIES INC.	US50216C1080		0	40,000
MOSAIC CO. (NEW) DL-.01	US61945C1036		8,000	15,500
NORTHERN OIL A.GAS DL-001	US6655311099		15,000	15,000
NVIDIA CORP. DL-.01	US67066G1040		42,000	62,000
POLYPORE INTL INC. DL-.01	US73179V1035		1,500	6,500
ROVI CORP. DL-.001	US7793761021		3,000	18,000
SALESFORCE.COM DL-.001	US79466L3024		2,500	2,500
SANDISK CORP. DL-.001	US80004C1018		0	5,000
TEMPUR-PEDIC INTL DL-.01	US88023U1016		5,000	5,000
TITAN INTL INC. DL-.01	US88830M1027		2,300	2,300
TRIMBLE NAVIGATION	US8962391004		15,000	15,000
UNIVERSAL DISPLAY DL-.01	US91347P1057		7,000	7,000
VEECO INSTRUMENTS DL-.01	US9224171002		4,000	4,000
VMWARE INC.CLASS A	US9285634021		2,500	14,000
WEBMD HEALTH CORP. DL-.01	US94770V1026		5,000	5,000
Issue country British Virgin Islands				
MAIL.RU GROUP GDR REG S	US5603172082		0	6,000
Issue country Cyprus				
ROS AGRO PLC GDR REG S	US7496552057		10,000	10,000
Convertible bonds denominated in EUR				
Issue country Austria				
IMMOFINANZ 09/11 CV	XS0416178530	7.000000	0	800
Investment certificates				
Investment certificates denominated in GBP				
Issue country Great Britain				
THREADN.INV.-UK SM.COS E2	GB0001444479		0	12

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
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Investment certificates denominated in EUR**Issue country Ireland**

ISHARES-FTSE/XIN.CH.25 DZ	DE000A0DPMY5		0	6,000
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Unlisted securities**Equities denominated in EUR****Issue country Germany**

KINGHERO AG SUB.RIGHTS	DE000A1KRML1		5,910	5,910
ROTH + RAU NACHTR.Z.VERK.	DE000A1KRK65		22,500	22,500

Issue country Austria

OMV AG -INT.CERT.-	AT0000A0FA73		25,000	25,000
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Equities denominated in USD**Issue country Netherlands**

YANDEX N.V. CL.A DL -.01	NL0009805522		9,000	9,000
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Vienna, October 2011

ERSTE-SPARINVEST
Kapitalanlagegesellschaft m.b.H.

Bednar

Gasser

Gschiegl