

ESPA PORTFOLIO BALANCED 50

Mutual Fund pursuant to § 20 InvFG

Semi-Annual Report 2009/10

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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; from 17.6.2009) Christian AICHINGER, Dr. Rupert ASCHER, Mag. Alois HOCHEGGER, Mag. Michael MALZER, Mag. Dr. Franz RATZ 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)	Winfried BUCHBAUER, Mag. Harald EGGER, Mag. Oskar ENTMAYR Dietmar JAROSCH, Dr. Franz KISSER, Mag. (until 23.1.2010) Anton KOVAR (until 23.1.2010) Günther MANDL Peter RIEDERER (until 28.1.2010) Christian SCHÖN (from 15.12.2009) Paul A. SEVERIN, Mag. Jürgen SINGER, Mag.
State Commissioners	Michael Manhard, HR Dr. Erwin Gruber
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 PORTFOLIO BALANCED 50 mutual fund pursuant to § 20 InvFG for the period from 1 September 2009 to 28 February 2010.

Development of the Fund

Equity market

While the most dominant force in the first quarter of 2009 was still the financial crisis, the first signs of stabilisation in the financial sector and expectations that the government stimulus measures would prevent the global economy from falling into a long-lasting depression triggered a significant recovery that lasted until the end of the year, though its momentum decreased over time. At the end of the reporting period, uncertainty about the state of Greece's finances hurt the international equity markets as worries about exploding government deficits threatened to spill over to other members of the currency union (especially PIGS). Despite these conditions, global equities (MSCI World Local) recorded a plus of around 7% in the period.

Aside from short-term adjustments to temporary market corrections, equity exposure in the portfolio was kept neutral in the fourth quarter. At the beginning of the year, the weighting of equities was increased, but then reduced back to neutral as uncertainties about Greece's solvency grew. In regional terms, the emerging markets and commodities-sensitive countries were overweighted compared to industrialised countries.

ESPA PORTFOLIO BALANCED 50 achieved a performance increase of 2.94% over the reporting period.

Asset Allocation

	28 February 2010		31 August 2009	
	EUR millions	%	EUR millions	%
Equities denominated in				
GBP	-	-	0.0	0.01
EUR	0.1	0.18	0.1	0.18
Bonds denominated in				
GBP	0.7	1.19	0.7	1.22
EUR*	18.5	32.70	13.6	24.42
USD	0.2	0.39	0.7	1.35
Investment certificates denominated in				
EUR	26.3	46.52	22.8	41.14
JPY	0.5	0.91	0.2	0.44
CAD	-	-	0.4	0.77
USD	7.3	12.93	11.9	21.46
Securities	53.6	94.81	50.5	90.98
Financial futures	- 0.1	- 0.26	- 1.0	- 1.84
Forward exchange agreements	- 0.8	- 1.34	0.3	0.46
Swaps	-	-	- 0.0	- 0.05
Cash in banks	3.1	5.47	5.2	9.42
Interest entitlements	0.7	1.32	0.6	1.03
Fund assets	56.6	100.00	55.5	100.00

* See also the notes in the Fund Portfolio.

Fund Portfolio as of 28 February 2010

(including changes in securities assets from 1. September 2009 to 28 February 2010)

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 EUR								
Issue country NETHERLANDS								
CORPORATE EXPRESS	NL0000852861	-	0	0	10,911	9.175000	100,108.43	0.18
Total							100,108.43	0.18
Total EUR							100,108.43	0.18
BONDS denominated in EUR								
Issue country BELGIUM								
BELGIUM 05/15	BE0000306150	3.750000	1,100	0	1,100	105.782000	1,163,602.00	2.06
Total							1,163,602.00	2.06
Issue country GERMANY								
BRD 03/13	DE0001135234	3.750000	700	0	700	107.197000	750,379.00	1.33
BRD 05/15	DE0001135283	3.250000	900	0	900	105.070000	945,630.00	1.67
BRD 05/37	DE0001135275	4.000000	0	1,000	1,200	101.773000	1,221,276.00	2.16
BRD 08/19	DE0001135374	3.750000	1,300	0	1,300	105.629000	1,373,177.00	2.43
NRW. BANK 09/12	DE000NWB0436	3.000000	0	0	200	102.930000	205,860.00	0.36
Total							4,496,322.00	7.95

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 FRANCE								
CADES 04/14	FR0010120410	4.000000	0	0	300	107.268000	321,804.00	0.57
FRANCE 03/13	FR0000188989	4.000000	1,100	900	200	107.595000	215,190.00	0.38
FRANCE 06/38	FR0010371401	4.000000	1,600	0	1,600	99.599000	1,593,584.00	2.82
FRANCE 07/17	FR0010517417	4.250000	1,600	600	1,000	108.729000	1,087,290.00	1.92
FRANCE 08/11	FR0116843519	1.500000	2,500	1,700	800	101.139000	809,112.00	1.43
Total							4,026,980.00	7.12
Issue country GREECE								
GREECE 08/13	GR0114021463	4.000000	300	0	300	92.323000	276,969.00	0.49
GREECE 09/26	GR0133004177	5.300000	400	0	400	86.850000	347,400.00	0.61
Total							624,369.00	1.10
Issue country ITALY								
ITALY 06/16	IT0004019581	3.750000	4,800	800	4,000	103.565000	4,142,600.00	7.32
ITALY 07/39	IT0004286966	5.000000	800	500	300	103.441000	310,323.00	0.55
ITALIAN REP. 09/20	IT0004536949	4.250000	1,300	500	800	102.022000	816,176.00	1.44
Total							5,269,099.00	9.31
Issue country JERSEY ISLANDS								
ETF METALL GOLD UND. IZ *	DE000A0N62G0	0.000000	0	0	2	80.320000	188,511.04	0.33
Total							188,511.04	0.33
Issue country NETHERLANDS								
NETHERLANDS 03/13	NL0000102689	4.250000	0	700	1,300	108.651000	1,412,463.00	2.50
Total							1,412,463.00	2.50
Issue country AUSTRIA								
BUND 04/14 144	AT0000386073	4.300000	400	200	200	108.768000	217,536.00	0.38
GOVT.BOND 06/21 144	AT0000A001X2	3.500000	200	0	200	98.308000	196,616.00	0.35
GOVT.BOND 06/37 144	AT0000A04967	4.150000	400	0	400	99.424000	397,696.00	0.70
Total							811,848.00	1.43
Total EUR							17,993,194.04	31.80
BONDS denominated in USD								
Issue country USA								
US TREAS. 04/25 INFL	US912810FR42	2.375000	0	0	250	104.781250	221,961.84	0.39
Total							221,961.84	0.39
Total in USD translated at a rate of 1.352300							221,961.84	0.39
TOTAL PUBLICLY TRADED SECURITIES							18,315,264.31	32.37

* The repayment amount depends on the gold price, covered by physical gold holdings.

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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
INVESTMENT CERTIFICATES denominated in EUR								
Issue country FRANCE								
SSGA E.-EUROPE ENHANC. AT	FR0000986747	-	4,191	5,065	4,816	133.870000	644,717.92	1.14
Total							<u>644,717.92</u>	<u>1.14</u>
Issue country GREAT BRITAIN								
THREADN.-TARGET RETURN RT	GB00B104JD41	-	0	0	358,776	1.223000	438,783.05	0.78
Total							<u>438,783.05</u>	<u>0.78</u>
Issue country IRELAND								
FCM EUROPEAN TOTAL RET AT	IE00B24CLY61	-	0	0	2,250	98.524400	221,679.90	0.39
PIMCO TOTAL RETURN BD RT	IE0033989843	-	0	0	20,347	16.346280	332,597.76	0.59
Total							<u>554,277.66</u>	<u>0.98</u>
Issue country LUXEMBOURG								
APUS-AC ST.VAL.M.N. GT	LU0374107992	-	0	0	2,983	119.050000	355,126.15	0.63
DB PLAT. COMMODITY GT	LU0216467257	-	0	0	20	18,160.747600	363,214.95	0.64
DWS INV.-DIV.FIX.INC. RT	LU0363466045	-	1,549	0	1,549	108.990000	168,825.51	0.30
FR.TEMP.-T.GL.BD RT	LU0316492775	-	0	0	26,223	13.403200	351,472.11	0.62
JPM-EUROPE CONV.EQUITY AT	LU0129491469	-	28,681	0	28,681	11.130000	319,219.53	0.56
NATIXIS-L.S.MUL.INC. RT	IE00B1Z6CX63	-	0	0	39,957	11.190000	447,118.83	0.79
PF(LUX)-EUROPE GT	LU0188800162	-	16,461	0	16,461	99.560000	1,638,857.16	2.90
Total							<u>3,643,834.24</u>	<u>6.44</u>
Issue country AUSTRIA								
ESPA ALT.GL.-MARKTES EB/T	AT0000A012H2	-	0	0	4,759	119.040000	566,511.36	1.00
ESPA BD EMERG.-MKTS EB/T	AT0000809165	-	2,450	0	4,600	116.020000	533,692.00	0.94
ESPA BD EUR.HIGH.YLD EB/T	AT0000805684	-	2,540	0	8,380	98.780000	827,776.40	1.46
ESPA BD EURO-CORP EB/T	AT0000724224	-	12,870	0	34,760	130.100000	4,522,276.00	7.99
ESPA BD INFL.-LINKED EB/T	AT0000619895	-	0	12,410	1,420	106.390000	151,073.80	0.27
ESPA BD US HIGH YLD EB/T	AT0000637491	-	860	1,010	1,815	117.620000	213,480.30	0.38
ESPA BOND USA-CORP. EB/T	AT0000675772	-	13,800	0	54,450	118.760000	6,466,482.00	11.43
ESPA CASH CORP PLUS EB/T	AT0000676846	-	1,790	130	6,670	110.410000	736,434.70	1.30
ESPA STOCK ASIA EM. EB/T	AT0000A086L8	-	4,660	59,781	16,069	6.520000	104,769.88	0.19
ESPA STOCK ISTANBUL EB/T	AT0000704341	-	493	645	248	303.150000	75,181.20	0.13
ESPA STOCK Japan EB/T	AT0000697073	-	36,621	19,795	33,276	60.410000	2,010,203.16	3.55
ESPA STOCK RUSSIA EB/T	AT0000A05SA6	-	29,750	13,231	48,369	6.900000	333,746.10	0.59
RT OEST AKTIENFD. RT/T	AT0000497292	-	43,971	2,669	41,302	8.160000	337,024.32	0.60
XT EUROPA EB/T	AT0000697065	-	4,181	5,054	4,687	887.770000	4,160,977.99	7.35
Total							<u>21,039,629.21</u>	<u>37.18</u>
Total EUR							<u>26,321,242.08</u>	<u>46.52</u>

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
INVESTMENT CERTIFICATES denominated in JPY								
Issue country LUXEMBOURG								
SGAM-INDEX JAPAN IT	LU0197591133	-	7,199	3,883	6,836	9,047.931000	514,373.77	0.91
Total							514,373.77	0.91
Total in JPY translated at a rate of 120.246520							514,373.77	0.91
INVESTMENT CERTIFICATES denominated in USD								
Issue country IRELAND								
AXA ROSEN-US E.I.E.A IT	IE0033609615	-	27,061	63,310	34,621	12.090000	309,522.95	0.55
BNY MGF-BNY M.S&P 500 IT	IE0004240861	-	291,479	721,385	398,654	1.037400	305,822.42	0.54
Total							615,345.37	1.09
Issue country LUXEMBOURG								
CAF-THAILAND AT	LU0158081363	-	317	135	182	2,734.000000	367,956.81	0.65
FR.TEMP.INV.-T.KOREA AT	LU0260871479	-	128,291	15,632	112,659	9.259600	771,409.66	1.36
PICTET FUNDS (LUX) GT	LU0188798671	-	28,613	5,557	23,056	90.759960	1,547,409.33	2.73
Total							2,686,775.80	4.75
Issue country AUSTRIA								
XT USA EB/T	AT0000697081	-	3,957	9,214	5,093	1,066.470000	4,016,513.87	7.10
Total							4,016,513.87	7.10
Total in USD translated at a rate of 1.352300							7,318,635.04	12.93
TOTAL INVESTMENT CERTIFICATES							34,154,250.89	60.36
SECURITIES ADMITTED TO ORGANISED MARKETS								
BONDS denominated in GBP								
Issue country GERMANY								
KFW 02/10	XS0156748062	4.750000	0	0	200	103.130000	232,646.85	0.41
Total							232,646.85	0.41
Issuer EUROPEAN INVESTMENT BANK								
EIB INV.BK 03/13	XS0160908249	4.500000	0	0	365	106.374000	437,935.87	0.77
Total							437,935.87	0.77
Total in GBP translated at a rate of 0.886580							670,582.72	1.19
BONDS denominated in EUR								
Issue country AUSTRIA								
RZB 09/11	XS0426089719	2.500000	0	0	500	101.463000	507,315.00	0.90
Total							507,315.00	0.90
Total EUR							507,315.00	0.90
TOTAL SECURITIES ADMITTED TO ORGANISED MARKETS							1,177,897.72	2.08

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Security designation		Holding	Unrealised result in EUR	% share of fund assets
FORWARD EXCHANGE AGREEMENTS				
Open positions				
GBP		600,000	- 44,166.64	- 0.08
HKD		0	5,929.46	0.01
JPY		303,000,000	- 269,738.83	- 0.48
KRW		0	- 19,182.83	- 0.03
SGD		0	- 30,945.51	- 0.05
USD		4,655,000	- 402,770.09	- 0.71
TOTAL FORWARD EXCHANGE AGREEMENTS			<u>- 760,874.44</u>	<u>- 1.34</u>
FINANCIAL FUTURES				
Forward purchase agreements				
EURO BUND 03/10	EUR	24	28,410.00	0.05
EURO BUXL 03/10	EUR	7	19,600.00	0.03
EURO TREAS 03/10	EUR	40	48,600.00	0.09
Total EUR			<u>96,610.00</u>	<u>0.17</u>
Total forward purchase agreements			<u>96,610.00</u>	<u>0.17</u>
Forward sale agreements				
DJ EURO STOXX 50 03/10	EUR	- 99	- 1,390.00	- 0.00
EURO BOBL 03/10	EUR	- 27	- 55,080.00	- 0.10
Total EUR			<u>- 56,470.00</u>	<u>- 0.10</u>
LIFFE FTSE 100 03/10	GBP	- 11	- 23,102.63	- 0.04
Total GBP			<u>- 23,102.63</u>	<u>- 0.04</u>
SIMEX NIKKEI STOCK 03/10	JPY	- 21	- 6,159.43	- 0.01
Total JPY			<u>- 6,159.43</u>	<u>- 0.01</u>
KOSPI 200 03/10	KRW	- 6	- 3,275.33	- 0.01
Total KRW			<u>- 3,275.33</u>	<u>- 0.01</u>
SET 50 INDEX TFEX 03/10	THB	- 19	- 7,998.04	- 0.01
Total THB			<u>- 7,998.04</u>	<u>- 0.01</u>
10 YR.TREAS.NOTE 06/10	USD	- 11	- 10,866.90	- 0.02
2 YR.TREAS.NOTE 06/10	USD	- 7	- 3,154.34	- 0.01
30 YR.TREAS.BOND 06/10	USD	- 10	- 13,172.00	- 0.02
5 YR.TREAS.NOTE 06/10	USD	- 20	- 11,554.39	- 0.02
S&P 500 03/10	USD	- 11	- 106,910.45	- 0.19
Total USD			<u>- 145,658.08</u>	<u>- 0.26</u>
Total forward sale agreements			<u>- 242,663.51</u>	<u>- 0.43</u>
TOTAL FINANCIAL FUTURES			<u>- 146,053.51</u>	<u>- 0.26</u>

BREAKDOWN OF FUND ASSETS

SECURITIES	53,647,412.92	94.81
FINANCIAL FUTURES	- 146,053.51	- 0.26
FORWARD EXCHANGE AGREEMENTS	- 760,874.44	- 1.34
CASH IN BANKS	3,093,111.77	5.47
INTEREST ENTITLEMENTS	748,313.48	1.32
FUND ASSETS	56,581,910.22	100.00

DIVIDEND SHARES OUTSTANDING	shares	495,135
NON-DIVIDEND SHARES OUTSTANDING	shares	207,525
KEST-EXEMPT NON-DIVIDEND SHARES OUTSTANDING	shares	99
SHARE VALUE for DIVIDEND SHARE	EUR	75.24
SHARE VALUE for NON-DIVIDEND SHARE	EUR	93.08
SHARE VALUE for KEST-EXEMPT NON-DIVIDEND SHARE	EUR	94.03

Investor note:

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

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

Security designation	ISIN number	Denominated in	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
PUBLICLY TRADED SECURITIES				
BRD 04/14	DE0001135259	EUR	0	1,700
BRD 04/15	DE0001135267	EUR	0	1,500
BRD 06/11	DE0001141489	EUR	0	400
BRD 06/11	DE0001141497	EUR	0	100
BRD 06/16	DE0001135309	EUR	0	850
BRD 98/28	DE0001135085	EUR	0	850
GOVT.BOND 02/12	AT0000385356	EUR	0	300
GOVT.BOND 06/16 144	AT0000A011T9	EUR	100	100
FRANCE 03/19	FR0000189151	EUR	0	750
FRANCE 05/15	FR0010216481	EUR	700	700
FRANCE 06/11	FR0108847049	EUR	0	500
ITALY 05/15	IT0003844534	EUR	2,300	2,300

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Security designation	ISIN number	Denominated in	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
INVESTMENT CERTIFICATES				
CAAM-INDIA AT	LU0236501697	USD	1,200	1,200
DEXIA EQ.L-AUSTRALIA AT	LU0133348622	AUD	550	550
ESPA VINIS ST.AUSTR. EB/T	AT0000706528	EUR	1,346	1,346
FID.FD.TAIWAN FUND AA	LU0075458603	USD	0	61,660
FID.FDS-SINGAPORE A GL.AT	LU0048588163	USD	12,465	21,175
GARTMORE-LATIN AM. AT	LU0200080918	EUR	27,214	27,214
INVESCO GT G.CH.OPP. AT	LU0100600369	USD	25,815	25,815
INVESCO GT PRC FUND AA	IE0003583568	USD	9,000	9,000
JPM-EUROPE CONV. AT	LU0129491386	EUR	17,300	56,001
JPMORGAN JF CHINA AT	LU0129472758	USD	15,400	15,400
LYXOR QUANTIC-ADVANC. AEO	LU0347428806	EUR	0	22
PARV-AUSTRALIA INST. AT	LU0111482716	AUD	1	1
SISF HK EQUITY A ACC AT	LU0149534421	HKD	29,608	29,608
SSGA I.-AUSTRALIA AT	FR0000018111	AUD	2,455	2,455
SSGA I-CANADA INDEX EQ IT	FR0000018095	CAD	0	2,890
THREAD.INV.-LAT.AM. AT	GB00B0WJ2D10	EUR	117,669	117,669
UBS LUX EQU. SINGAPORE AT	LU0067411776	USD	873	1,453
VANG.INV.S.-EUR.S.I. IT	IE0007987708	EUR	77,310	262,690
VANG.-VAN.USS00 STK IT	IE0002639668	USD	105,000	495,685

SECURITIES ADMITTED TO ORGANISED MARKETS

BARCLAYS	GB0031348658	GBP	0	369
DENMARK 04/09	DK0009921512	EUR	0	600
GLAXOSMITHKLINE PLC	GB0009252882	GBP	0	150
US TREASURY 03/13	US912828AU42	USD	0	200
US TREASURY 93/23	US912810EQ77	USD	0	300
USA NOTES 98-28	US912810FF04	USD	0	170

Vienna, March 2010

ERSTE-SPARINVEST
Kapitalanlagegesellschaft m.b.H.

Bednar

Gasser

Gschiegl