

# **Advisory One**

**Mutual fund pursuant to the InvFG**

Semi-Annual Report 2012

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## General Information about the Investment Firm

<b>The company</b>	ERSTE-SPARINVEST Kapitalanlagegesellschaft m. b. H. Habsburgergasse 1a, A-1010 Vienna Telephone: +43 05 0100-19881, Fax: +43 05 0100-17102
<b>Nominal capital</b>	EUR 4.50 million
<b>Shareholders</b>	Erste Asset Management GmbH (81.42%) DekaBank Deutsche Girozentrale (2.87%) Kärntner Sparkasse Aktiengesellschaft (2.87%) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (1.37%) Salzburger Sparkasse Bank Aktiengesellschaft (2.87%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (2.87%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (5.73%)
<b>Supervisory Board</b>	Wolfgang TRAINDL, Mag. (Chairman) Gerhard FABISCH, Mag. Dr. (Deputy Chairman) Wilhelm SCHULTZE, DI (Deputy Chairman) Christian AICHINGER, Dr. Birte QUITT, Dipl. BW. (FH) Franz RATZ Gabriele SEMMELROCK-WERZER Reinhard WALTL, Mag. Appointed by the Works Council: Regina HABERHAUER, Mag. (FH) Dieter KERSCHBAUM, Mag. Gerhard RAMBERGER, Mag. Herbert STEINDORFER
<b>Managing directors</b>	Heinz BEDNAR, Mag. Harald GASSER, Mag. (until 31 August 2012) Franz GSCHIEGL, Dr. Günther MANDL (from 24 September 2012)
<b>Prokuristen (proxies)</b>	Achim ARNHOF, Mag. Winfried BUCHBAUER, Mag. Harald EGGER, Mag. Oskar ENTMAYR Dietmar JAROSCH, Dr. Günther MANDL (until 23 September 2012) Christian SCHÖN Paul A. SEVERIN, Mag. Jürgen SINGER, Mag.
<b>State commissioners</b>	Erwin GRUBER Michael MANHARD, HR Dr.
<b>Auditor</b>	ERNST & YOUNG WIRTSCHAFTSPRÜFUNGSGESELLSCHAFT MBH
<b>Custodian bank</b>	Erste Group Bank AG

## Dear Shareholder,

We are pleased to present you the following semi-annual report for the Advisory One mutual fund pursuant to the InvFG for the period from 1 April 2012 to 30 September 2012.

## Development of the Fund

During the reporting period, Advisory One achieved a performance of -3.34%, putting its value slightly lower than that reported at the beginning of the financial year. The MSCI global equity index, on the other hand, generated a positive result of 3.7% in EUR terms.

This difference in performance, which can be attributed to the strong price gains in Europe in August and September, was cut in half in recent weeks due to the relative strength of China and Japan. Due to the complex problems in Europe, we had a significant underweighting in the region. Weaker-than-expected developments on the part of American growth securities were the second factor that contributed to the disappointing performance in the reporting period. At the same time, our overweighting in Asia has not been able to keep pace with the MSCI World so far.

During the reporting period, the debt problems of several European nations (Greece, Spain, Italy) caused anxiety on the markets, and it took an unconventional change in the ECB's policy (unlimited bond purchases) to ease the situation again. In addition, European leaders issued unmistakable signs that the European economic and peace project will not be dissolved. This helped put a stop to the wave of mistrust towards Europe. The settlement of existing short positions held by hedge funds triggered a technical rally on the European equity markets.

Global economic growth continued to lose momentum, which prompted various central banks to implement measures aimed at stimulating the global economy by providing cheap money.

### Outlook

The upcoming elections in the US could lead to a political stalemate in which social aid measures and the current tax breaks expire before replacement legislation is put into place. This "fiscal cliff" could lower growth in the US by up to 3% and once again send shock waves around the world.

In a positive note, the US real estate market has stabilised. In China, inflation is easing, giving authorities room to introduce new stimulus measures. The 18th National People's Congress in China will put the office of president in new hands following the ten-year presidency of Hu Jintao. In the first year under the new president, experts expect to see an acceleration of development in the Chinese hinterland leading to a marked increase in local demand, which should represent a strong driver of demand for the international commodity markets.

We intend to continue to dynamically change the fund's leverage in line with the fundamental and technical assessment of the sectors and markets, and will continue to maintain an investment level of 50% to 80% for the most part.

## Asset Allocation

	30 September 2010		31 March 2012	
	EUR millions	%	EUR millions	%
Equities denominated in				
GBP	0.8	2.62	1.5	3.83
DKK	-	-	0.1	0.24
EUR	4.6	15.21	5.2	13.26
HKD	0.5	1.73	1.2	2.97
INR	0.2	0.50	0.2	0.41
CAD	0.0	0.00	0.2	0.57
KRW	0.1	0.28	-	-
NOK	-	-	0.4	1.01
USD	6.5	21.21	11.6	29.78
Bonds denominated in				
EUR	2.8	9.35	2.6	6.76
PLN	1.9	6.40	1.2	3.12
USD	1.5	4.91	1.4	3.70
Investment certificates denominated in				
EUR	1.1	3.69	1.7	4.42
USD	0.5	1.56	0.5	1.18
Securities	20.6	67.46	27.7	71.26
Forward exchange agreements	0.0	0.03	-	-
Financial futures	-	0.09	-	0.05
Options	-	0.05	-	0.39
Cash in banks	9.8	32.05	11.2	28.89
Dividend entitlements	0.0	0.05	0.0	0.01
Interest entitlements	0.2	0.55	0.1	0.29
Other deferred items	-	0.00	-	0.01
<b>Fund assets</b>	<b>30.5</b>	<b>100.00</b>	<b>38.9</b>	<b>100.00</b>

## Fund Portfolio as of 30 September 2012

(including changes in securities assets from 1 April 2012 to 30 September 2012)

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets	
<b>Publicly traded securities</b>									
<b>Equities denominated in GBP</b>									
<b>Issue country Gibraltar</b>									
BWIN.PARTY D.EN.LS-.00015	GI000A0MV757		90,000	50,000	90,000	1.039000	117,372.84	0.39	
							Total	117,372.84	0.39
<b>Issue country Great Britain</b>									
EVRAZ PLC DL 1	GB00B71N6K86		0	0	30,000	2.466000	92,858.97	0.30	
FERREXPO PLC	GB00B1XH2C03		45,000	0	45,000	1.938000	109,465.14	0.36	
							Total	202,324.11	0.66
<b>Issue country Ireland</b>									
DRAGON OIL PLC EO-.10	IE0000590798		0	30,000	20,000	6.050000	151,878.02	0.50	
							Total	151,878.02	0.50
Total equities denominated in GBP translated at a rate of 0.796692								471,574.97	1.55
<b>Equities denominated in EUR</b>									
<b>Issue country Germany</b>									
ALLIANZ SE VNA N.P.	DE0008404005		1,500	0	1,500	92.590000	138,885.00	0.46	
CTS EVENTIM AG	DE0005470306		5,000	0	5,000	23.135000	115,675.00	0.38	
DEUTSCHE BANK AG NA N.P.	DE0005140008		25,000	0	25,000	30.745000	768,625.00	2.52	
HAIKUI SEAFOOD AG	DE000A1JH3F9		15,000	0	15,000	8.450000	126,750.00	0.42	
K+S AG NA N.P.	DE000KSAG888		0	0	2,500	38.265000	95,662.50	0.31	
LINDE AG N.P.	DE0006483001		1,300	0	1,300	134.000000	174,200.00	0.57	
MAN SE ST N.P.	DE0005937007		3,500	1,500	2,000	71.250000	142,500.00	0.47	
RHOEN-KLINIKUM N.P.	DE0007042301		10,000	0	10,000	15.320000	153,200.00	0.50	
							Total	1,715,497.50	5.63
<b>Issue country France</b>									
NATUREX S.A. BEARER EO 1.50	FR0000054694		5	4,000	5	53.000000	265.00	0.00	
							Total	265.00	0.00
<b>Issue country Greece</b>									
GREEK O.FOOTB.BEAR. EO 0.30	GRS419003009		15,000	25,000	15,000	4.000000	60,000.00	0.20	
HELLENIC EXCHANGES SA NAM	GRS395363005		1,500	20,000	1,500	3.510000	5,265.00	0.02	
							Total	65,265.00	0.21

## Advisory One

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets	
<b>Issue country Italy</b>									
UNICREDIT	IT0004781412		120,000	105,000	90,000	3.232000	290,880.00	0.95	
							Total	290,880.00	0.95
<b>Issue country Austria</b>									
ERSTE GROUP BANK AG	AT0000652011		10,000	10,000	25,000	17.365000	434,125.00	1.42	
IMMOFINANZ AG BEARER	AT0000809058		115,000	185,000	280,000	2.823000	790,440.00	2.59	
KAPSCH TRAFFICCOM AG	AT000KAPSCH9		1,000	1,000	3,000	49.680000	149,040.00	0.49	
LENZING AG	AT0000644505		1,000	1,500	1,000	66.500000	66,500.00	0.22	
TELEKOM AUSTRIA AG	AT0000720008		20,000	20,000	20,000	5.500000	110,000.00	0.36	
VERBUND AG	AT0000746409		0	5,000	10,000	16.100000	161,000.00	0.53	
VOESTALPINE AG	AT0000937503		14,500	9,500	5,000	23.290000	116,450.00	0.38	
WARIMPEX FIN.U.BETEIL. AG	AT0000827209		0	0	144,000	0.750000	108,000.00	0.35	
WIENERBERGER	AT0000831706		35,000	10,000	25,000	6.030000	150,750.00	0.49	
ZUMTOBEL AG BEARER A	AT0000837307		14,000	15,000	9,000	8.400000	75,600.00	0.25	
							Total	2,161,905.00	7.09
Total equities denominated in EUR								4,233,812.50	13.89
<b>Equities denominated in INR</b>									
<b>Issue country India</b>									
BILCARE LTD	IR 10	INE986A01012	0	11,223	50,761	204.550000	153,016.57	0.50	
							Total	153,016.57	0.50
Total equities denominated in INR translated at a rate of 67.856460								153,016.57	0.50
<b>Equities denominated in CAD</b>									
<b>Issue country Canada</b>									
SINO-FOREST	CA82934H1010		0	0	35,000	0.010000	276.49	0.00	
							Total	276.49	0.00
Total equities denominated in CAD translated at a rate of 1.265850								276.49	0.00
<b>Equities denominated in KRW</b>									
<b>Issue country Korea, Republic of</b>									
SAMSUNG CARD CO. SW500	KR7029780004		3,000	0	3,000	40,050.000000	84,029.89	0.28	
							Total	84,029.89	0.28
Total equities denominated in KRW translated at a rate of 1429.848310								84,029.89	0.28
<b>Equities denominated in USD</b>									
<b>Issue country Netherlands</b>									
YANDEX N.V. CL.A DL -.01	NL0009805522		5,000	0	5,000	24.110000	93,703.85	0.31	
							Total	93,703.85	0.31

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
<b>Issue country USA</b>								
CATERPILLAR INC. DL 1	US1491231015		4,000	2,000	2,000	86.040000	133,758.26	0.44
CLEAN ENERGY FUELS CORP.	US1844991018		7,000	0	7,000	13.170000	71,659.54	0.24
GUIDEWIRE SOFTWA.DL-.0001	US40171V1008		5,000	0	5,000	31.050000	120,676.25	0.40
MONSANTO CO. DL-.01	US61166W1018		2,500	0	2,500	91.020000	176,875.24	0.58
WYNN RESORTS LTD DL-.01	US9831341071		1,500	1,000	1,500	115.440000	134,597.75	0.44
						Total	637,567.04	2.09
Total equities denominated in USD translated at a rate of 1.286500							731,270.89	2.40
<b>Bonds denominated in EUR</b>								
<b>Issue country Austria</b>								
AUSTRIA 03/13 MTN	AT0000385992	3.800000	0	0	2,500	103.915000	2,597,875.00	8.52
						Total	2,597,875.00	8.52
Total bonds denominated in EUR							2,597,875.00	8.52
<b>Bonds denominated in PLN</b>								
<b>Issue country Poland</b>								
POLAND 07-13	PL0000105037	5.250000	3,000	0	8,000	100.450000	1,949,837.07	6.40
						Total	1,949,837.07	6.40
Total bonds denominated in PLN translated at a rate of 4.121370							1,949,837.07	6.40
Total publicly traded securities							10,221,693.38	33.53
<b>Investment certificates</b>								
<b>Investment certificates denominated in EUR</b>								
<b>Issue country Austria</b>								
HIDDEN PEARL VALUE FD T	AT0000AODEN9		2,000	1,500	4,000	100.210000	400,840.00	1.32
MOZART ONE T	AT0000AOKLE8		0	2,500	2,500	99.100000	247,750.00	0.81
QUATTRO ROHSTOFFFONDS T	AT0000642210		0	0	50,000	9.550000	477,500.00	1.57
						Total	1,126,090.00	3.69
Total investment certificates denominated in EUR							1,126,090.00	3.69
<b>Investment certificates denominated in USD</b>								
<b>Issue country British Virgin Islands</b>								
RENFIN LTD A	VGG749801061		0	0	8,735	70.000000	475,281.77	1.56
						Total	475,281.77	1.56
Total investment certificates denominated in USD translated at a rate of 1.286500							475,281.77	1.56
Total investment certificates							1,601,371.77	5.25



## Advisory One

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal	Sales/ disposals	Holding (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
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### Securities admitted to organised markets

#### Equities denominated in GBP

##### Issue country Jersey

GEL ENERGY LS -.10	JE00B55Q3P39		20,000	10,000	25,000	7.725000	242,408.61	0.80
GLENCORE INTL PLC DL -.01	JE00B4T3BW64		30,000	40,000	20,000	3.431000	86,131.15	0.28
Total							328,539.76	1.08
Total equities denominated in GBP translated at a rate of 0.796692							328,539.76	1.08

#### Equities denominated in EUR

##### Issue country Italy

LANDI RENZO S.P.A. EO-.01	IT0004210289		54,639	50,000	54,639	1.451000	79,281.19	0.26
Total							79,281.19	0.26

##### Issue country Spain

PESCANOVA SA BEARER EO 6	ES0169350016		25,129	0	25,129	12.900000	324,164.10	1.06
Total							324,164.10	1.06
Total equities denominated in EUR							403,445.29	1.32

#### Equities denominated in HKD

##### Issue country Cayman Islands

XINGDA INTL HLDGS HD -.10	KYG9827V1068		0	201,000	149,000	2.440000	36,448.73	0.12
Total							36,448.73	0.12

##### Issue country China

CITIC SECURITIES H YC 1	CNE1000016V2		0	0	100,000	13.680000	137,148.91	0.45
Total							137,148.91	0.45

##### Issue country Hong Kong

HONGKONG EXCH. (BL 100)	HK0388045442		9,000	0	30,000	117.200000	352,496.75	1.16
Total							352,496.75	1.16
Total equities denominated in HKD translated at a rate of 9.974560							526,094.39	1.73

#### Equities denominated in USD

##### Issue country Cayman Islands

AIRMEDIA GROUP ADR/1	US0094111095		0	0	20,000	1.900000	29,537.50	0.10
BAIDU INC.A ADR DL-.00005	US0567521085		2,700	1,800	2,000	116.820000	181,609.02	0.60
Total							211,146.52	0.69

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
<b>Issue country Israel</b>								
SODASTREAM INTL IS-645	IL0011213001		3,000	10,000	3,000	39.170000	91,340.85	0.30
Total							91,340.85	0.30
<b>Issue country Canada</b>								
PAN AMER. SILVER CORP.	CA6979001089		10,000	15,000	5,000	21.450000	83,365.72	0.27
SILVER WHEATON CORP.	CA8283361076		9,500	14,000	3,500	39.710000	108,033.42	0.35
TURQUOISE HILL RES	CA9004351081		30,000	0	30,000	8.480000	197,745.82	0.65
Total							389,144.96	1.28
<b>Issue country Netherlands</b>								
X 5 RETAIL G.GDR REGS 1/4	US98387E2054		0	10,000	10,000	21.010000	163,311.31	0.54
Total							163,311.31	0.54
<b>Issue country Russia</b>								
SBERBK RO.S.ADR REGS 4/1	US80585Y3080		0	35,000	25,000	11.730000	227,944.03	0.75
VIMPELCOM LTD ADR 1/4	US92719A1060		0	0	18,183	11.900000	168,190.98	0.55
Total							396,135.01	1.30
<b>Issue country USA</b>								
CENTURY ALUM. CO. DL-.01	US1564311082		0	10,000	20,000	7.150000	111,154.29	0.36
COEUR D'ALENE NEW DL 0.01	US1921085049		5,000	10,000	5,000	28.830000	112,048.19	0.37
DEERE CO. DL 1	US2441991054		1,500	2,500	1,500	82.490000	96,179.56	0.32
DEVON ENERGY CORP. DL-.10	US25179M1036		3,000	6,000	3,000	60.500000	141,080.45	0.46
DYNAVAX TECHS DL-.001	US2681581029		25,000	0	70,000	4.760000	258,997.28	0.85
ELLIE MAE INC. DL-.0001	US28849P1003		7,500	13,113	4,387	27.230000	92,855.04	0.30
EXPEDITORS INTL WASH.DL01	US3021301094		0	0	5,000	36.360000	141,313.64	0.46
FACEBOOK INC.A DL-.000006	US30303M1027		10,500	4,500	6,000	21.650000	100,971.63	0.33
FORTINET INC. DL-.001	US34959E1091		7,500	2,500	5,000	24.140000	93,820.44	0.31
FREEM.MCMOR.COP.+GOLD	US35671D8570		10,000	5,000	5,000	39.580000	153,828.22	0.50
FUSION-IO INC. DL-.0002	US36112J1079		5,500	10,500	5,000	30.270000	117,644.77	0.39
GOLDMAN SACHS GRP INC.	US38141G1040		2,000	2,500	2,000	113.680000	176,727.56	0.58
GROUPON CLASS A DL-.0001	US3994731079		10,000	0	22,000	4.760000	81,399.14	0.27
ILLUMINA INC. DL-.01	US4523271090		3,000	0	3,000	48.200000	112,397.98	0.37
INTUITIVE SURGIC. DL-.001	US46120E6023		400	0	400	495.630000	154,101.83	0.51
JPMORGAN CHASE DL 1	US46625H1005		4,000	0	4,000	40.480000	125,860.86	0.41
LENNAR CORP.A DL-.10	US5260571048		5,000	0	5,000	34.770000	135,134.08	0.44
MARKET LEADER INC.DL-.001	US57056R1032		11,000	0	11,000	6.700000	57,287.21	0.19
MCDONALDS CORP. DL-.01	US5801351017		4,000	2,000	2,000	91.750000	142,635.06	0.47
MEDIVATION INC. DL-.01	US58501N1019		4,500	1,500	3,000	56.360000	131,426.35	0.43
MOSAIC CO. (NEW) DL-.01	US61945C1036		17,500	11,500	6,000	57.610000	268,682.47	0.88
NUVASIVE INC. DL-.001	US6707041058		6,000	0	6,000	22.910000	106,848.04	0.35
OCZ TECHNOLO.GR. DL-.0025	US67086E3036		35,000	0	35,000	3.470000	94,403.42	0.31

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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
ORACLE CORP. DL-.01	US68389X1054		0	0	15,000	31.490000	367,158.96	1.20
SALESFORCE.COM DL-.001	US79466L3024		2,200	4,200	1,000	152.690000	118,686.36	0.39
SOUTHWESTERN EN. DL-.10	US8454671095		0	0	7,500	34.780000	202,759.42	0.67
TITAN INTL INC. DL-.01	US88830M1027		17,000	0	17,000	17.660000	233,361.83	0.77
TRIMBLE NAVIGATION	US8962391004		5,000	2,500	2,500	47.660000	92,615.62	0.30
TYSON FOODS INC A DL-.10	US9024941034		12,500	0	12,500	16.020000	155,654.88	0.51
VMWARE INC.CLASS A	US9285634021		1,700	0	1,700	96.740000	127,833.66	0.42
WESTERN UNION CO. DL-.01	US9598021098		12,500	0	12,500	18.220000	177,030.70	0.58
Total							4,481,898.94	14.70
Total equities denominated in USD translated at a rate of 1.286500							5,732,977.59	18.81

### Bonds denominated in EUR

#### Issue country Jersey

LEVEL ONE FINAN. 07/12	XS0330302232	0.00000	0	0	180	0.00000	0.00	0.00
Total							0.00	0.00

#### Issue country Austria

RAIF.CENTRO. 05-13 FLR	AT0000453444	0.000000	260	0	260	96.610000	251,186.00	0.82
Total							251,186.00	0.82
Total bonds denominated in EUR							251,186.00	0.82

### Bonds denominated in USD

#### Issue country Bermuda

ALLIANCE OIL 10/15 REGS	XS0493579238	9.875000	0	0	1,800	107.000000	1,497,085.11	4.91
Total							1,497,085.11	4.91
Total bonds denominated in USD translated at a rate of 1.286500							1,497,085.11	4.91
Total securities admitted to organised markets							8,739,328.14	28.67

### Forward exchange agreements

**Unrealised result in EUR**

#### Forward exchange agreements denominated in EUR

#### Issue country Austria

FXF NSPEST EUR/USD 12.12.12	FXF_NTX_3556776				1,179,217		-13,690.42	-0.04
FXF NSPEST EUR/USD 22.01.13	FXF_NTX_3556871				1,141,661		23,464.84	0.08
Total							9,774.42	0.03
Total forward exchange agreements denominated in EUR							9,774.42	0.03
Total forward exchange agreements							9,774.42	0.03

Security designation	ISIN number	Holding			Unrealised result in EUR	% share of fund assets
<b>Derivatives</b>						
<b>Financial futures denominated in HKD</b>						
<b>Issue country Hong Kong</b>						
H-SHARES IDX FUT Oct12			45		16,466.89	0.05
				Total	16,466.89	0.05
		Total financial futures denominated in HKD translated at a rate of 9.974560			16,466.89	0.05
<b>Financial futures denominated in JPY</b>						
<b>Issue country Japan</b>						
NIKKEI 225 (SGX) Dec12			20		-28,474.46	-0.09
				Total	-28,474.46	-0.09
		Total financial futures denominated in JPY translated at a rate of 100.089700			-28,474.46	-0.09
<b>Financial futures denominated in PLN</b>						
<b>Issue country Poland</b>						
WIG20 INDEX FUT Dec12			100		-14,715.98	-0.05
				Total	-14,715.98	-0.05
		Total financial futures denominated in PLN translated at a rate of 4.121370			-14,715.98	-0.05
		Total derivatives			-26,723.55	-0.09
<b>Derivatives</b>						
<b>Options denominated in EUR</b>						
<b>Issue country Germany</b>						
DBK GR October 12 Puts 31.00	DBKV23100	0	10,000	-10,000	1.380000	-13,800.00
						-0.05
				Total	-13,800.00	-0.05
		Total options denominated in EUR			-13,800.00	-0.05
		Total derivatives			-13,800.00	-0.05

## Advisory One

### Breakdown of fund assets

Securities	20,562,393.29	67.46
Forward exchange agreements	9,774.42	0.03
Options	-13,800.00	-0.05
Financial futures	-26,723.55	-0.09
Dividend entitlements	13,969.44	0.05
Cash in banks	9,768,158.55	32.05
Interest entitlements	168,164.70	0.55
Other deferred items	-7.80	-0.00
<b>Fund assets</b>	<b>30,481,929.05</b>	<b>100.00</b>

Dividend shares outstanding	shares	382,741
Non-dividend shares outstanding	shares	2,549,859
KEST-exempt non-dividend shares outstanding	shares	11,560
Share value for dividend share	EUR	9.90
Share value for non-dividend share	EUR	10.42
Share value for KEST-exempt non-dividend share	EUR	10.43

### 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	Sales/ disposals
Shares/nominal (nom. in 1,000, rounded)				
<b>Publicly traded securities</b>				
<b>Equities denominated in GBP</b>				
<b>Issue country Great Britain</b>				
ARM HLDGS PLC LS-.0005	GB0000595859		0	20,000
WEIR GRP PLC LS-.125	GB0009465807		0	7,500
<b>Issue country Jersey</b>				
CENTAMIN PLC	JE00B5TT1872		0	60,000

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
<b>Equities denominated in EUR</b>				
<b>Issue country Germany</b>				
AIXTRON AG NA N.P.	DE000A0WMPJ6		10,000	10,000
BASF SE N.P.	DE000BASF111		3,000	3,000
BAY.MOTOREN WERKE AG ST	DE0005190003		6,500	6,500
E.ON AG NA	DE000ENAG999		10,000	10,000
LUFTHANSA AG VNA N.P.	DE0008232125		0	15,000
METRO AG ST N.P.	DE0007257503		3,000	9,000
RIB SOFTWARE AG NA	DE000A0Z2XN6		0	60,000
SAP AG N.P.	DE0007164600		4,500	4,500
SGL CARBON SE O.N.	DE0007235301		1,500	8,000
SIEMENS AG NA	DE0007236101		2,000	4,500
WIRECARD AG	DE0007472060		12,500	12,500
<b>Issue country Austria</b>				
INTERCELL AG BEARER	AT0000612601		0	30,000
OMV AG	AT0000743059		0	10,000
PALFINGER AG	AT0000758305		0	6,716
<b>Equities denominated in USD</b>				
<b>Issue country Canada</b>				
IVANHOE MNS LTD	CA46579N1033		10,000	60,000
IVANHOE MNS LTD -INT. CERT.-	CA46579N1520		40,000	40,000
<b>Bonds denominated in EUR</b>				
<b>Issue country Jersey</b>				
ATRIUM EUROP.REAL E.03/13	AT0000341797	5.500000	150	150
<b>Securities admitted to organised markets</b>				
<b>Equities denominated in GBP</b>				
<b>Issue country Bermuda</b>				
GULF KEYSTONE PETR.	BMG4209G1087		28,000	28,000
<b>Issue country Great Britain</b>				
BOWLEVEN PLC LS -.10	GB00B04PYL99		0	60,000
<b>Issue country Jersey</b>				
BELLZONE MINING PLC	JE00B3N0SJ29		0	500,000

## Advisory One

<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions Shares/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
<b>Equities denominated in DKK</b>				
<b>Issue country Denmark</b>				
CARLSBERG A/S REG. B DK20	DK0010181759		0	1,500
<b>Equities denominated in EUR</b>				
<b>Issue country Germany</b>				
KINGHERO AG BEARER	DE000A0XFMW8		0	8,000
REALTIME TECHN. AG NA	DE0007012205		0	4,000
<b>Issue country France</b>				
SECHE ENVIRON. INH.EO-.20	FR0000039109		0	8,000
<b>Issue country Netherlands</b>				
ADVANCED METALLURGICAL	NL0000888691		10,000	10,000
<b>Equities denominated in HKD</b>				
<b>Issue country Cayman Islands</b>				
NAGACORP. LTD HD -.0125	KYG6382M1096		250,000	484,000
<b>Issue country China</b>				
CHINA RAILWAY GRP H YC 1	CNE1000007Z2		0	750,000
<b>Issue country Hong Kong</b>				
CNOOC LTD SUBDIV. HD-.02	HK0883013259		100,000	100,000
SJM HLDGS LTD HD 1	HK0880043028		0	140,000
<b>Issue country Jersey</b>				
UNITED CO.RUSAL DL -.01	JE00B5BCW814		0	250,000
<b>Equities denominated in CAD</b>				
<b>Issue country Canada</b>				
IAMGOLD CORP.	CA4509131088		0	8,000
KATANGA MINING LTD	CA4858471077		0	100,100

<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions Shares/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
<b>Equities denominated in NOK</b>				
<b>Issue country Norway</b>				
YARA INTERNATIONAL NK1.70	N00010208051		0	11,000
<b>Equities denominated in CHF</b>				
<b>Issue country Austria</b>				
AMS AG	AT0000920863		378	378
<b>Equities denominated in TRL</b>				
<b>Issue country Turkey</b>				
TURKCELL ILETISIM TN 1	TRATCELL91M1		40,000	40,000
<b>Equities denominated in USD</b>				
<b>Issue country Bermuda</b>				
CENTRAL EU.ME.A NEW DL-01	BMG200452024		0	15,000
<b>Issue country Cayman Islands</b>				
21VIANET GROUP ADR A6/ADR	US90138A1034		10,000	32,500
SPREADTRUM DL-.0001 ADR 3	US8494152031		7,500	7,500
<b>Issue country Canada</b>				
KINROSS GOLD CORP.	CA4969024047		0	10,000
KODIAK OIL + GAS	CA50015Q1000		0	30,000
NORTH AMER. PALL.	CA6569121024		0	50,000
POTASH CORP. SAS. INC.	CA73755L1076		0	5,500
PRECISION DRILLING CORP.	CA74022D3085		0	30,000
WESTPORT INNOVAT.INC. NEW	CA9609083097		8,000	8,000
<b>Issue country Liberia</b>				
ROYAL CARIB.CRUISES DL-01	LR0008862868		0	8,000
<b>Issue country Russia</b>				
JSC MMC NOR.NICK.ADR RL 1	US46626D1081		0	14,000
MECHEL OAO ADR RL 10	US5838401033		0	7,500
<b>Issue country Switzerland</b>				
FOSTER WHEELER VK.NA.SF 3	CH0018666781		0	10,000



## Advisory One

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
<b>Issue country USA</b>				
ALCOA INC. DL 1	US0138171014		0	20,000
AMAZON.COM INC. DL-.01	US0231351067		0	1,000
APPLE INC.	US0378331005		1,200	1,200
ARUBA NETWORKS DL -.0001	US0431761065		7,500	15,500
BOTTOMLINE TECH. DL-.001	US1013881065		4,000	4,000
C+J ENERGY SERVIC. DL-.01	US12467B3042		0	20,545
CABOT OIL + GAS DL-.10	US1270971039		10,000	16,000
CARBO CERAMICS DL-.01	US1407811058		0	3,000
CAVIUM INC. DL -.001	US14964U1088		0	4,000
CHESAPEAKE EN. DL-.01	US1651671075		0	10,000
CITRIX SYSTEMS DL-.001	US1773761002		1,900	6,400
CME GROUP INC. DL-.01	US12572Q1058		600	600
CONTINENTAL RES (OKLA.)	US2120151012		2,500	2,500
EL. ARTS INC. DL-.01	US2855121099		0	27,500
EMC CORP. (MASS.) DL-.01	US2686481027		0	6,000
GILEAD SCIENCES DL-.001	US3755581036		2,500	8,500
GREEN MOUNT.COFFEE DL-.10	US3931221069		0	6,000
HALLIBURTON CO. DL 2.50	US4062161017		0	17,500
HESS CORP. DL 1	US42809H1077		0	4,000
INTEL CORP. DL-.001	US4581401001		7,500	7,500
IROBOT CORP. DL-.01	US4627261005		6,800	6,800
LAS VEGAS SANDS DL-.001	US5178341070		3,000	3,000
LINDSAY CORP. DL 1	US5355551061		0	4,000
MERU NETWORKS INC. DL-.01	US59047Q1031		0	30,000
MITEK SYS INC. DL-.001	US6067102003		20,000	30,000
NETAPP INC.	US64110D1046		0	3,500
NETFLIX INC. DL-.001	US64110L1061		2,000	4,500
NEWFIELD EXPLOR. DL-.01	US6512901082		0	6,000
NII HOLDINGS B DL-.001	US62913F2011		5,000	13,000
OASIS PETROL.(NEW)DL-.001	US6742151086		15,000	15,000
POLYCOM INC. DL-.0005	US73172K1043		0	7,000
POLYPORE INTL INC. DL-.01	US73179V1035		8,500	14,500
PRICELINE.COM DL-.01	US7415034039		500	500
QUALCOMM INC. DL-.0001	US7475251036		5,500	5,500
ROYAL GOLD INC. DL-.01	US7802871084		2,500	2,500
SERVICESTOURCE INTL DL-001	US81763U1007		0	20,000
TEMPUR-PEDIC INTL DL-.01	US88023U1016		16,000	16,000

<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions</b>	<b>Sales/ disposals</b>
<b>Shares/nominal (nom. in 1,000, rounded)</b>				

**Bonds denominated in EUR****Issue country Spain**

SPAIN 11-22	ES00000123K0	5.850000	800	800
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**Investment certificates****Investment certificates denominated in EUR****Issue country Austria**

QIMCO BALKAN EQUITY T	AT0000A07HY5		0	100,000
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Vienna, October 2012

ERSTE-SPARINVEST  
Kapitalanlagegesellschaft m.b.H.

Bednar

Gschiegl

Günther Mandl