

ESPA STOCK RUSSIA

Mutual fund pursuant to the InvFG

Semi-Annual Report 2013

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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) Rupert RIEDER, Mag. 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. Franz GSCHIEGL, Dr. Günther MANDL
Prokuristen (proxies)	Achim ARNHOF, Mag. Winfried BUCHBAUER, Mag. Harald EGGER, Mag. Oskar ENTMAYR Dietmar JAROSCH, Dr. Christian SCHÖN Paul A. SEVERIN, Mag. Jürgen SINGER, Mag.
State commissioners	Erwin GRUBER Michael MANHARD, HR Dr.
Auditor	ERNST & YOUNG WIRTSCHAFTSPRÜFUNGSGESELLSCHAFT MBH
Custodian bank	Erste Group Bank AG

Dear Shareholder,

We are pleased to present you the following semi-annual report for the ESPA STOCK RUSSIA mutual fund pursuant to the InvFG for the period from 1 June 2013 to 30 November 2013.

Development of the Fund

ESPA STOCK RUSSIA gained 5.2% in value during the reporting period from 1 June 2013 to 30 November 2013. The RUB lost 8% versus the EUR while the price for Brent rose by 9%. The most recent macroeconomic indicators were GDP growth of 1.2%, 5.6% inflation, and currency and gold reserves of USD 514 billion.

The government sees pensions, migration, social systems and utilities as the most important areas for reforms. The key interest rates remained unchanged in the reporting period.

The strongest performers over the last six months were the steel company Severstal, the Internet companies Mail.ru and Yandex, the mixed conglomerate Sistema, the telecommunications company Rostelekom and the energy company Gazprom. The utilities Interrao, Russian Grids and Federal Grid delivered below-average performance. The artificial fertiliser manufacturer Uralkali was also among the weaker shares after it was announced that the cartel with Belaruskali was eliminated.

Asset Allocation

	30 November 2013		31 May 2013	
	EUR millions	%	EUR millions	%
Equities denominated in				
GBP	1.5	5.51	0.2	0.96
EUR	0.4	1.36	-	-
CAD	0.1	0.39	-	-
RUB	1.9	6.68	1.6	7.89
USD	24.1	86.14	18.2	88.26
Securities	28.0	100.09	20.1	97.11
Financial futures	-	-	0.1	0.31
Dividend entitlements	0.0	0.12	-	-
Cash in banks/bank liabilities	-	0.1	0.6	2.91
Interest entitlements	0.0	0.00	-	-
Other deferred items	-	0.0	-	0.01
Fund assets	27.9	100.00	20.6	100.00

Fund Portfolio as of 30 November 2013

(including changes in securities assets from 1 June 2013 to 30 November 2013)

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Shares/nominal (nom. in 1,000, rounded)							

Publicly traded securities

Equities denominated in GBP

Issue country Great Britain

EVRAZ PLC	DL 1	GB00B71N6K86	180,000	100,000	80,000	1.069000	102,887.39	0.37
FERREXPO PLC		GB00B1XH2C03	280,000	250,000	130,000	1.808000	282,771.90	1.01
PETROPAVLOVSK	LS -.01	GB0031544546	330,000	0	330,000	0.625000	248,135.23	0.89
Total							633,794.52	2.27

Issue country Jersey

POLYMETAL INTL PLC		JE00B6T5S470	180,000	95,000	130,000	5.335000	834,396.05	2.99
Total							834,396.05	2.99
Total equities denominated in GBP translated at a rate of 0.831200							1,468,190.57	5.25

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

RAIFFEISEN INTL BK-HO.BEARER	AT0000606306	64,000	50,000	14,000	27.110000	379,540.00	1.36
Total						379,540.00	1.36
Total equities denominated in EUR						379,540.00	1.36

Equities denominated in RUB**Issue country Russia**

AKTION.FIN.KORP. SISTEMA	RU000A0DQZE3	0	0	220,000	39.100000	190,984.60	0.68
MAGNIT RL -.01	RU000A0JKQU8	0	3,000	1,000	9,200.000000	204,261.61	0.73
MECHEL OAO PFD RL 10	RU000A0JPV70	29,160	0	29,160	35.110000	22,730.93	0.08
OAO GAZPROM RL 5	RU0007661625	0	0	90,000	142.860000	285,464.48	1.02
SBER.BK ROSS. RL 3	RU0009029540	60,000	0	180,000	103.270000	412,710.58	1.48
TRANSNEFT' PFD RL 1	RU0009091573	250	0	400	84,620.000000	751,505.10	2.69
Total						1,867,657.30	6.68
Total equities denominated in RUB translated at a rate of 45.040280						1,867,657.30	6.68

Equities denominated in USD**Issue country Netherlands**

YANDEX N.V. CLA DL -.01	NL0009805522	23,000	0	23,000	39.750000	671,477.36	2.40
Total						671,477.36	2.40

Issue country Russia

E.ON RUSSIYA JSC	RU000A0JNGA5	0	0	4,500,000	0.071200	235,320.04	0.84
JSC MMC NORIL.NICKEL RL 1	RU0007288411	0	2,000	3,000	150.128000	330,787.71	1.18
MAGNIT RL -.01	RU000A0JKQU8	12,000	2,000	11,800	277.066700	2,401,224.38	8.59
MOBIL'NIYE TELESIST RL-10	RU0007775219	0	0	88,000	9.455800	611,149.35	2.19
NOVATEK RL 0.10	RU000A0DKVS5	155,000	55,000	135,000	12.016300	1,191,436.60	4.26
ROSTELEKOM RL 0.0025	RU0008943394	560,000	200,000	360,000	3.208900	848,447.73	3.04
SBER.BK ROSS. RL 3	RU0009029540	350,000	340,000	499,142	3.110100	1,140,157.56	4.08
SBER.BK ROSS. PFD RL 3	RU0009029557	0	0	115,200	2.550800	215,821.79	0.77
SURGUTNEFTEGAZ VZ	RU0009029524	1,600,000	0	2,050,000	0.707800	1,065,689.84	3.81
TERRITORIAL'NAYA GEN. 5	RU000A0JKZF0	0	0	3,621,452	0.000100	265.98	0.00
TRANSNEFT' PFD RL 1	RU0009091573	200	330	340	2,548.411700	636,377.64	2.28
URALKALI JSC RL 0.50	RU0007661302	20,000	0	20,000	4.990800	73,310.57	0.26
Total						8,749,989.19	31.31
Total equities denominated in USD translated at a rate of 1.361550						9,421,466.55	33.72
Total publicly traded securities						13,136,854.42	47.01

ESPA STOCK RUSSIA

Security designation	ISIN number	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Securities admitted to organised markets							
Equities denominated in GBP							
Issue country Jersey							
HIGHLAND GOLD MNG LS-.001	GB0032360173	100,000	0	100,000	0.595000	71,583.25	0.26
					Total	71,583.25	0.26
Total equities denominated in GBP translated at a rate of 0.831200						71,583.25	0.26
Equities denominated in CAD							
Issue country Canada							
CENTERRA GOLD INC.	CA1520061021	50,000	0	50,000	3.180000	110,304.06	0.39
					Total	110,304.06	0.39
Total equities denominated in CAD translated at a rate of 1.441470						110,304.06	0.39
Equities denominated in USD							
Issue country Guernsey Islands							
ETALON LTD GDR REGS 1	US29760G1031	20,000	0	40,000	5.250000	154,235.98	0.55
					Total	154,235.98	0.55
Issue country Russia							
GAZPROM ADR5/RL-.0016	US36829G1076	10,000	0	13,329	22.570000	220,950.78	0.79
GLOBALTRANS INV.GDR REG S	US37949E2046	25,000	0	25,000	15.150000	278,175.61	1.00
JSC MMC NOR.NICK.ADR RL 1	US46626D1081	155,000	148,000	78,000	15.080000	863,897.76	3.09
LSR GROUP GDR S/5	US50218G2066	0	0	80,000	3.776000	221,864.79	0.79
LUKOIL N.K.SP.ADR RL-.025	US6778621044	12,000	22,500	30,248	62.000000	1,377,383.13	4.93
MAGNIT GDR REG.S/1/5RL-01	US55953Q2021	2,000	1,000	2,000	65.900000	96,801.44	0.35
MEGAFON OAO GDR RL -.10	US58517T2096	13,000	1,500	52,140	32.260000	1,235,383.50	4.42
MOBILNIYE TEL. ADR/5	US6074091090	13,000	45,000	27,000	21.080000	418,023.58	1.50
NK ROSNEFT GDR REGS RL-01	US67812M2070	365,000	275,000	195,000	7.180000	1,028,313.32	3.68
NOVATEK GDR RG.S/10 RL-.1	US6698881090	4,000	12,500	356	131.500000	34,382.87	0.12
NOVOLIPETSKIY MET.KO.REGS	US67011E2046	65,000	45,000	20,000	16.310000	239,579.89	0.86
OAO GAZP.ADR SP./2 RL 5	US3682872078	275,000	120,000	280,000	8.630000	1,774,742.02	6.35
OAO TRUB.MET.GDRS/4 RL 10	US87260R2013	55,000	0	81,516	11.400000	682,518.01	2.44
SBERBK ROS.ADR REGS/4 RL3	US80585Y3080	0	0	25,000	12.460000	228,783.37	0.82
SEVERSTAL GDR S OCT2006 1	US8181503025	195,000	115,000	185,000	9.150000	1,243,252.18	4.45
SURGUTNEFTEGAZ ADR/10	US8688612048	0	90,000	38,000	8.240000	229,973.19	0.82
TATNEFT' GDR REG.S 20	US6708312052	27,000	16,000	43,731	37.200000	1,194,809.74	4.28
URALKALI GDR S/5 RL -.50	US91688E2063	57,000	36,500	42,000	25.160000	776,115.46	2.78
VTB BK GDR REG.S/1 RL-.01	US46630Q2021	920,000	676,000	600,000	2.798000	1,233,006.50	4.41
					Total	13,377,957.14	47.88

Security designation	ISIN number	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
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Issue country USA

CTC MEDIA INC. DL -.01	US12642X1063	50,000	0	50,000	12.650000	464,544.09	1.66
Total						464,544.09	1.66

Issue country British Virgin Islands

MAIL.RU GROUP GDR REG S	US5603172082	31,500	10,000	21,500	41.350000	652,950.68	2.34
Total						652,950.68	2.34
Total equities denominated in USD translated at a rate of 1.361550						14,649,687.89	52.43
Total securities admitted to organised markets						14,831,575.20	53.08

Breakdown of fund assets

Securities	27,968,429.62	100.09
Dividend entitlements	34,398.06	0.12
Bank liabilities	-57,296.56	- 0.21
Interest entitlements	0.62	0.00
Other deferred items	-2,521.90	- 0.01
Fund assets	27,943,009.84	100.00

Dividend shares outstanding	shares	508,995
Non-dividend shares outstanding	shares	2,985,639
KEST-exempt non-dividend shares outstanding	shares	854,745
Share value for dividend share	EUR	5.86
Share value for non-dividend share	EUR	6.49
Share value for KEST-exempt non-dividend share	EUR	6.55

Investor note:

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

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

Security designation	ISIN number	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
Publicly traded securities			
Equities denominated in GBP			
Issue country Great Britain			
KAZAKHMYS PLC LS -.20	GB00B0HZPV38	80,000	80,000
Equities denominated in USD			
Issue country Russia			
AEROFLOT RL 1	RU0009062285	170,000	420,000
AKTSION.FIN.KORP. SISTEMA	RU000A0DQZE3	400,000	400,000
FED.SET.KO.E.ENER. RL-.50	RU000A0JPNN9	230,000,000	310,000,000
MOSTOTREST RL 0.14	RU0009177331	0	50,000
OA0 INTER RAO UES	RU000A0JPNM1	600,000,000	810,000,000
RUSGIDRO OA0 RL 1	RU000A0JPKH7	15,000,000	47,000,000
Securities admitted to organised markets			
Equities denominated in PLN			
Issue country Luxembourg			
KERNEL HLDG S.A.	LU0327357389	5,500	5,500

Security designation	ISIN number	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
Equities denominated in USD			
Issue country Netherlands			
X 5 RETAIL G.GDR REGS 1/4	US98387E2054	20,000	61,000
Issue country Russia			
MECHEL OAO ADR RL 10 1	US5838401033	170,000	170,000
PHOSAGRO OFSC S.GDR REGS	US71922G2093	0	30,000
SISTEMA,AFK GDR REGS 1/50	US48122U2042	0	14,400
VIMPELCOM LTD ADR 1	US92719A1060	40,000	40,000
Issue country Cyprus			
TCS GROUP HOL.GDR REG S 1	US87238U2033	20,000	20,000

Vienna, December 2013

ERSTE-SPARINVEST Kapitalanlagegesellschaft m.b.H.
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