# ESPA WWF STOCK UMWELT

**Mutual fund pursuant to InvFG**

Semi-Annual Report 2011

# Contents



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

# Dear Shareholder,

We are pleased to present you the following semi-annual report for the ESPA WWF STOCK UMWELT mutual fund pursuant to InvFG for the period from 1 May 2011 to 31 October 2011.

# Development of the Fund

As an actively managed and globally investing equity theme fund, ESPA WWF STOCK UMWELT was not immune to the downward trend on the world's equity markets in the reporting period.
After staying in step with the market as a whole until mid-August, the fund fell slightly behind in the late summer and autumn. The reason for this was the below-average performance of the segments contained in the fund such as solar energy and wind energy. ESPA WWF STOCK UMWELT's cash ratio was generally raised in light of the challenging stock exchange conditions. The fund underperformed its overall market index, the MSCI World Index, in the reporting period. This deviation was the result of relatively attractive price developments particularly among the sectors not represented in the fund such as non-cyclical consumer stocks and healthcare.

# Asset Allocation

| | 31 October 2011 | | 30 April 2011 | |
|---|---|---|---|---|
| | EUR millions | % | EUR millions | % |
| Equities denominated in | | | | |
| AUD | 0.2 | 0.48 | 0.8 | 1.71 |
| GBP | 5.2 | 14.65 | 5.9 | 12.30 |
| DKK | 0.2 | 0.62 | 1.0 | 1.99 |
| EUR | 4.9 | 13.83 | 9.9 | 20.46 |
| JPY | 6.2 | 17.40 | 6.9 | 14.26 |
| CAD | 0.0 | 0.05 | 0.0 | 0.03 |
| NOK | 1.3 | 3.56 | 1.4 | 2.96 |
| SGD | - | - | 2.1 | 4.40 |
| USD | 15.0 | 42.06 | 21.1 | 43.78 |
| Securities | 33.0 | 92.67 | 49.1 | 101.90 |
| Dividend entitlements | 0.0 | 0.01 | 0.1 | 0.26 |
| Cash in banks/bank liabilities | 2.6 | 7.32 | - 1.0 | - 2.15 |
| Interest entitlements | 0.0 | 0.01 | 0.0 | 0.00 |
| Other deferred items | - 0.0 | - 0.00 | - 0.0 | - 0.00 |
| **Fund assets** | **35.6** | **100.00** | **48.2** | **100.00** |

# Fund Portfolio as of 31 October 2011

**(including changes in securities assets from 1 May 2011 to 31 October 2011)**

| 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** | | | | | | | |
| PENNON GROUP NEW LS -.407 | GB00B18V8630 | 0 | 55,000 | 245,000 | 6.885000 | 1,966,617.66 | 5.52 |
| RPS GRP PLC LS-.03 | GB0007594764 | 0 | 0 | 500,000 | 1.812000 | 1,056,277.68 | 2.96 |
| SEVERN TRENT LS-.9789 | GB00B1FH8J72 | 0 | 15,000 | 120,000 | 14.830000 | 2,074,781.20 | 5.82 |
| SHANKS GROUP PLC LS-.10 | GB0007995243 | 0 | 0 | 100,000 | 1.071000 | 124,864.61 | 0.35 |
| | | | | | Total | 5,222,541.15 | 14.65 |
| Total equities denominated in GBP translated at a rate of 0.857729 | | | | | | 5,222,541.15 | 14.65 |

| Security designation | ISIN number | Purch./ additions | Sales/ disposals | Holding | Price | Value in EUR | % share of fund assets |
|---|---|---|---|---|---|---|---|
| | | Shares/nominal (nom. in 1,000, rounded) | | | | | |
| **Equities denominated in EUR** | | | | | | | |
| **Issue country Germany** | | | | | | | |
| REPOWER SYSTEMS SE | DE0006177033 | 0 | 0 | 5,500 | 142.770000 | 785,235.00 | 2.20 |
| SOLARWORLD AG N.P. | DE0005108401 lent* | 0 | 0 | 80,000 | 3.202000 | 256,160.00 | 0.72 |
| | | | | | Total | 1,041,395.00 | 2.92 |
| **Issue country France** | | | | | | | |
| SCHNEIDER ELEC. BEARER EO 4 | FR0000121972 | 40,000 | 20,000 | 40,000 | 39.730000 | 1,589,200.00 | 4.46 |
| | | | | | Total | 1,589,200.00 | 4.46 |
| **Issue country Netherlands** | | | | | | | |
| GRONTMIJ N.V. CVA EO-.25 | NL0000853034 | 0 | 0 | 35,524 | 10.580000 | 375,843.92 | 1.05 |
| | | | | | Total | 375,843.92 | 1.05 |
| **Issue country Austria** | | | | | | | |
| BWT AG | AT0000737705 | 0 | 0 | 15,000 | 13.910000 | 208,650.00 | 0.59 |
| KAPSCH TRAFFICCOM AG | AT000KAPSCH9 | 0 | 0 | 8,000 | 54.400000 | 435,200.00 | 1.22 |
| | | | | | Total | 643,850.00 | 1.81 |
| **Issue country Spain** | | | | | | | |
| EDP RENOVAVEIS EO 5 | ES0127797019 | 0 | 0 | 60,000 | 4.201000 | 252,060.00 | 0.71 |
| | | | | | Total | 252,060.00 | 0.71 |
| | | | | | Total equities denominated in EUR | 3,902,348.92 | 10.95 |
| **Equities denominated in JPY** | | | | | | | |
| **Issue country Japan** | | | | | | | |
| DAIKI ATAKA ENGINE.CO.LTD | JP3120000009 | 0 | 0 | 40,000 | 247.000000 | 92,288.39 | 0.26 |
| DAISEKI CO. LTD | JP3485600005 | 0 | 0 | 65,600 | 1,425.000000 | 873,190.15 | 2.45 |
| KOBELCO ECO SOLUT. | JP3376000000 | 0 | 0 | 85,000 | 227.000000 | 180,233.25 | 0.51 |
| OYO CORP. | JP3174600001 | 0 | 0 | 50,000 | 774.000000 | 361,494.00 | 1.01 |
| | | | | | Total | 1,507,205.79 | 4.23 |
| | | | | | Total equities denominated in JPY translated at a rate of 107.055720 | 1,507,205.79 | 4.23 |
| **Equities denominated in CAD** | | | | | | | |
| **Issue country Canada** | | | | | | | |
| HYDROGENICS CORP. | CA4488832078 | 0 | 0 | 4,000 | 6.480000 | 18,585.84 | 0.05 |
| | | | | | Total | 18,585.84 | 0.05 |
| | | | | | Total equities denominated in CAD translated at a rate of 1.394610 | 18,585.84 | 0.05 |
| | | | | | Total publicly traded securities | 10,650,681.70 | 29.88 |

| Security designation | ISIN number | Purch./ additions | Sales/ disposals | Holding | Price | Value in EUR | % share of fund assets |
|---|---|---|---|---|---|---|---|
| | | Shares/nominal (nom. in 1,000, rounded) | | | | | |
| **Securities admitted to organised markets** | | | | | | | |
| **Equities denominated in AUD** | | | | | | | |
| **Issue country Australia** | | | | | | | |
| CERAMIC FUEL CELLS LTD. | AU000000CFU6 | 0 | 0 | 1,231,495 | 0.130000 | 120,585.66 | 0.34 |
| SIMS METAL MGMT LTD. DEF. | AU000000SGM7 | 0 | 0 | 5,000 | 13.650000 | 51,407.01 | 0.14 |
| | | | | | Total | 171,992.67 | 0.48 |
| | | Total equities denominated in AUD translated at a rate of 1.327640 | | | | 171,992.67 | 0.48 |
| **Equities denominated in DKK** | | | | | | | |
| **Issue country Denmark** | | | | | | | |
| VESTAS WIND SYST. REG.DK1 | DK0010268606 | 0 | 20,000 | 20,000 | 82.650000 | 222,156.52 | 0.62 |
| | | | | | Total | 222,156.52 | 0.62 |
| | | Total equities denominated in DKK translated at a rate of 7.440700 | | | | 222,156.52 | 0.62 |
| **Equities denominated in EUR** | | | | | | | |
| **Issue country Finland** | | | | | | | |
| LASSILA + TIKANOJA EO-.50 | FI0009010854 | 0 | 0 | 12,500 | 10.900000 | 136,250.00 | 0.38 |
| | | | | | Total | 136,250.00 | 0.38 |
| **Issue country France** | | | | | | | |
| BOIRON SA BEARER EO 1 | FR0000061129 | 0 | 0 | 23,970 | 20.140000 | 482,755.80 | 1.35 |
| | | | | | Total | 482,755.80 | 1.35 |
| **Issue country Italy** | | | | | | | |
| ANSALDO STS S.P.A. EO-.50 | IT0003977540 | 8,000 | 0 | 56,000 | 7.315000 | 409,640.00 | 1.15 |
| | | | | | Total | 409,640.00 | 1.15 |
| | | | | | Total equities denominated in EUR | 1,028,645.80 | 2.89 |
| **Equities denominated in JPY** | | | | | | | |
| **Issue country Japan** | | | | | | | |
| ASAHI HOLDINGS INC. | JP3116700000 | 0 | 0 | 73,800 | 1,538.000000 | 1,060,236.67 | 2.97 |
| EBARA JITSUGYO | JP3165950001 | 0 | 0 | 18,000 | 1,227.000000 | 206,303.78 | 0.58 |
| KURITA WATER IND. | JP3270000007 | 0 | 0 | 100,000 | 2,095.000000 | 1,956,924.86 | 5.49 |
| SHIMANO INC. | JP3358000002 | 0 | 0 | 39,980 | 3,945.000000 | 1,473,261.77 | 4.13 |
| | | | | | Total | 4,696,727.08 | 13.18 |
| | | Total equities denominated in JPY translated at a rate of 107.055720 | | | | 4,696,727.08 | 13.18 |

| Security designation | ISIN number | | Purch./ additions | Sales/ disposals | Holding | Price | Value in EUR | % share of fund assets |
|---|---|---|---|---|---|---|---|---|
| | | | Shares/nominal (nom. in 1,000, rounded) | | | | | |
| **Equities denominated in NOK** | | | | | | | | |
| **Issue country Norway** | | | | | | | | |
| TOMRA SYSTEMS ASA NK 1 | NO0005668905 | | 0 | 0 | 246,000 | 40.000000 | 1,268,940.62 | 3.56 |
| | | | | | | Total | 1,268,940.62 | 3.56 |
| | | | Total equities denominated in NOK translated at a rate of 7.754500 | | | | 1,268,940.62 | 3.56 |
| **Equities denominated in USD** | | | | | | | | |
| **Issue country Cayman Islands** | | | | | | | | |
| TRINA SOLAR ADR/100 DL-01 | US89628E1047 | lent* | 0 | 40,000 | 50,000 | 7.660000 | 280,052.65 | 0.79 |
| YINGLI GREEN ADR DL-.01 | US98584B1035 | lent* | 0 | 40,000 | 80,000 | 3.750000 | 219,362.39 | 0.62 |
| | | | | | | Total | 499,415.04 | 1.40 |
| **Issue country Canada** | | | | | | | | |
| BALLARD PWR SYS (NEW) | CA0585861085 | | 0 | 0 | 142,375 | 1.410000 | 146,789.08 | 0.41 |
| | | | | | | Total | 146,789.08 | 0.41 |
| **Issue country USA** | | | | | | | | |
| AMERICAN STAT.WTR DL 2.50 | US0298991011 | | 0 | 0 | 49,200 | 34.220000 | 1,231,079.26 | 3.45 |
| CALGON CARBON DL-.01 | US1296031065 | | 0 | 0 | 150,000 | 15.290000 | 1,677,025.45 | 4.70 |
| COMVERGE INC. DL-.01 | US2058591015 | | 0 | 0 | 30,000 | 1.720000 | 37,730.33 | 0.11 |
| CONN.WATER SERVICE INC. | US2077971016 | | 0 | 0 | 16,509 | 25.880000 | 312,410.73 | 0.88 |
| CREE INC. DL-.00125 | US2254471012 | | 0 | 0 | 50,000 | 25.960000 | 949,107.93 | 2.66 |
| ENERNOC INC. DL-.001 | US2927641074 | lent* | 0 | 0 | 30,000 | 9.930000 | 217,826.85 | 0.61 |
| FIRST SOLAR INC. D -.001 | US3364331070 | lent* | 0 | 5,000 | 13,000 | 46.780000 | 444,676.81 | 1.25 |
| FUELCELL ENERGY DL-.0001 | US35952H1068 | | 0 | 0 | 200,000 | 1.000000 | 146,241.59 | 0.41 |
| GT ADVANCED TECHS DL-.01 | US36191U1060 | | 95,000 | 0 | 95,000 | 7.910000 | 549,466.22 | 1.54 |
| INTERFACE INC. A DL-.10 | US4586651063 | | 0 | 0 | 80,000 | 12.170000 | 711,904.07 | 2.00 |
| ITRON INC. | US4657411066 | | 0 | 0 | 15,000 | 36.440000 | 399,678.27 | 1.12 |
| KANS.CIT.SO. | US4851703029 | | 0 | 0 | 30,000 | 62.210000 | 1,364,653.41 | 3.83 |
| LINDSAY CORP. DL 1 | US5355551061 | | 10,000 | 0 | 20,000 | 55.650000 | 813,834.45 | 2.28 |
| METALICO INC. DL-.001 | US5911761022 | | 0 | 0 | 70,000 | 4.280000 | 219,069.90 | 0.61 |
| MILLER (HERMAN) DL-.20 | US6005441000 | | 0 | 0 | 40,000 | 20.020000 | 585,551.33 | 1.64 |
| PENTAIR INC. DL-.1666 | US7096311052 | | 20,000 | 0 | 50,000 | 34.470000 | 1,260,236.91 | 3.54 |
| PLUG POWER INC.NEW DL-.01 | US72919P2020 | | 17,274 | 0 | 17,274 | 2.120000 | 26,777.48 | 0.08 |
| QUANTUM FUEL NEW DL-.001 | US74765E2081 | lent* | 0 | 0 | 40,000 | 2.100000 | 61,421.47 | 0.17 |
| SANCON RES RECOV. DL-.001 | US79970T1060 | | 0 | 0 | 390,870 | 0.025000 | 7,145.18 | 0.02 |
| STERICYCLE INC. DL-.01 | US8589121081 | | 0 | 2,500 | 35,000 | 80.710000 | 2,065,552.79 | 5.79 |
| UNION PAC. DL 2.50 | US9078181081 | | 0 | 0 | 10,000 | 96.830000 | 708,028.66 | 1.99 |
| WABTEC CORP. DL-.01 | US9297401088 | | 0 | 0 | 7,000 | 65.590000 | 335,719.51 | 0.94 |
| WATTS WATER TEC. A DL-.10 | US9427491025 | | 0 | 0 | 10,000 | 30.300000 | 221,556.01 | 0.62 |
| | | | | | | Total | 14,346,694.61 | 40.25 |
| | | | Total equities denominated in USD translated at a rate of 1.367600 | | | | 14,992,898.73 | 42.06 |
| | | | Total securities admitted to organised markets | | | | 22,381,361.42 | 62.79 |

**Breakdown of fund assets**

| | | |
|---|---|---|
| Securities | 33,032,043.12 | 92.67 |
| Dividend entitlements | 5,041.78 | 0.01 |
| Cash in banks | 2,607,553.57 | 7.32 |
| Interest entitlements | 2,769.06 | 0.01 |
| Other deferred items | -1,655.38 | - 0.00 |
| Fund assets | 35,645,752.15 | 100.00 |

| | | |
|---|---|---|
| Dividend shares outstanding | shares | 90,784 |
| Non-dividend shares outstanding | shares | 430,051 |
| KEST-exempt non-dividend shares outstanding | shares | 4,539 |
| Share value for dividend share | EUR | 67.85 |
| Share value for non-dividend share | EUR | 67.85 |
| Share value for KEST-exempt non-dividend share | EUR | 67.98 |

* As of 31 October 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 rate in % |
|---|---|---|---|
| | | Shares/nominal (nom. in 1,000, rounded) | |
| ENERNOC INC. DL-.001 | US2927641074 | 24,000 | 0.75 |
| FIRST SOLAR INC. D -.001 | US3364331070 | 11,000 | 1.50 |
| QUANTUM FUEL NEW DL-.001 | US74765E2081 | 36,950 | 2.50 |
| SOLARWORLD AG N.P. | DE0005108401 | 10,000 | 10.00 |
| SOLARWORLD AG N.P. | DE0005108401 | 4,000 | 6.00 |
| SOLARWORLD AG N.P. | DE0005108401 | 13,600 | 7.00 |
| SOLARWORLD AG N.P. | DE0005108401 | 50,000 | 7.25 |
| TRINA SOLAR ADR/100 DL-01 | US89628E1047 | 48,000 | 1.50 |
| YINGLI GREEN ADR DL-.01 | US98584B1035 | 71,000 | 0.38 |

**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 | Sales/ disposals |
|---|---|---|---|
| | | Shares/nominal (nom. in 1,000, rounded) | |
| **Publicly traded securities** | | | |
| **Equities denominated in EUR** | | | |
| **Issue country Germany** | | | |
| INTERSEROH SE N.P. | DE0006209901 | 0 | 14,000 |
| PHOENIX SOLAR AG N.P. | DE000A0BVU93 | 0 | 10,000 |
| **Issue country Spain** | | | |
| IBERDROLA RENOVAB. EO-.50 | ES0147645016 | 0 | 500,000 |
| **Equities denominated in USD** | | | |
| **Issue country USA** | | | |
| GT SOLAR INTERNATIONAL | US3623E02092 | 0 | 95,000 |
| PLUG POWER INC. DL-.01 | US72919P1030 | 0 | 172,743 |
| **Securities admitted to organised markets** | | | |
| **Equities denominated in AUD** | | | |
| **Issue country Australia** | | | |
| INFIGEN ENERGY | AU000000IFN8 | 0 | 2,000,000 |
| **Equities denominated in EUR** | | | |
| **Issue country Spain** | | | |
| IBERDROLA BEARER EO -.75 | ES0144580Y14 | 75,688 | 75,688 |
| **Equities denominated in SGD** | | | |
| **Issue country Singapore** | | | |
| HYFLUX LTD | SG1J47889782 | 0 | 1,440,000 |
| SOUND GLOBAL LTD NEW | SG1W63939514 | 0 | 1,000,000 |
| **Equities denominated in USD** | | | |
| **Issue country Cayman Islands** | | | |
| LDK SOL.SHS B ADR YC -.10 | US50183L1070 | 0 | 75,000 |

| Security designation | ISIN number | Purch./ additions | Sales/ disposals |
|---|---|---|---|
| | | Shares/nominal (nom. in 1,000, rounded) | |
| **Issue country USA** | | | |
| AMER. SUPERCOND. DL-.01 | US0301111086 | 0 | 50,000 |
| MEMC ELECTR. MAT. DL-.01 | US5527151048 | 50,000 | 50,000 |
| SATCON TECH. CORP. DL-.01 | US8038931064 | 0 | 15,000 |
| **Unlisted securities** | | | |
| **Equities denominated in EUR** | | | |
| **Issue country Netherlands** | | | |
| GRONTMIJ N.V.-INT.CERT.WAHLD.- | NL0009704691 | 35,524 | 35,524 |
| **Issue country Spain** | | | |
| IBERDROLA -INT.CERT.- | ES0644580922 | 75,688 | 75,688 |

Vienna, November 2011

ERSTE-SPARINVEST
Kapitalanlagegesellschaft m.b.H.

Bednar Gasser Gschiegl