

ERSTE BOND EMERGING MARKETS CORPORATE

Mutual fund pursuant to the InvFG

Semi-Annual Report 2017

Contents

General Information about the Investment Firm	2
Development of the Fund	3
Asset Allocation.....	4
Fund Portfolio as of 31 December 2017	4

General Information about the Investment Firm

The company	ERSTE-SPARINVEST Kapitalanlagegesellschaft m. b. H. Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19881, Fax: +43 05 0100-17102
Nominal capital	EUR 4.50 million
Shareholders	Erste Asset Management GmbH (81.48%) DekaBank Deutsche Girozentrale (2.87%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m.b.H. & Co KG (2.87 %) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (1.31%) 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) Gabriele SEMMELROCK-WERZER (Deputy Chairwoman, First Deputy) Franz-Nikolaus HÖRMANN, Mag. (Deputy Chairman, Second Deputy) Matthias BAUER Josef PRESCHITZ Franz PRUCKNER, Dr. MBA Rupert RIEDER, Mag. Thomas SCHAUFLEDER, Mag. (FH) Reinhard WALTTL, Mag. Appointed by the Works Council: Martin CECH Regina HABERHAUER Heinrich Hubert REINER, Ing. Peter RIEDERER Manfred ZOUREK
Managing directors	Heinz BEDNAR, Mag. Günther MANDL Christian SCHÖN
Prokuristen (proxies)	Achim ARNHOF, Mag. Winfried BUCHBAUER, Mag. Karl FREUDENSCHUSS Dietmar JAROSCH, Dr. Manfred LENTNER Gerold PERMOSER Magdalena REISCHL, Mag. Jürgen SINGER, Mag.
State commissioners	Erwin GRUBER Michael MANHARD, HR Dr.
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Custodian bank	Erste Group Bank AG

Dear Shareholder,

We are pleased to present you the following semi-annual report for the ERSTE BOND EMERGING MARKETS CORPORATE mutual fund pursuant to the Austrian Investment Fund Act for the period from 1 July 2017 to 31 December 2017.

Development of the Fund

Roughly ten years after the start of the great recession, the global economy is expanding strongly from a broad base, the developed economies have low inflation rates, inflation is falling in key emerging economies, and the monetary policies are either very supportive or cautious and predictable. At the same time, corporate earnings have grown substantially and the volatility of many securities prices is low. These are generally positive conditions for risky asset classes, and therefore for most emerging countries.

Real GDP growth in the developed economies has been strong and broadly based since 2017. The data surprises are also positive, meaning that the economic growth projections are steadily being revised upwards. The early indicators such as the global purchasing managers' index for the manufacturing sector are rising. However, the current growth is higher than the long-term expectations as expressed by the potential growth rate. Credit growth is also stabilising in the emerging economies aside from China after weakening for years. The focus is now on China, where economic policy is aimed at reducing excess capacity and gradually slowing lending growth. Interest rates have risen and the regulatory regime for the financial sector has become stricter. This will in turn cause real economic growth to slow gradually. In this, it will be important to ensure that nominal economic growth, in other words real growth plus inflation, does not weaken too much. Because the most important metric is the credit-to-GDP ratio.

Spreads on emerging market corporate bonds narrowed by a further 70 basis points from 341 bp to 271 bp in the reporting period.

Issues that are still in a deleveraging phase (such as CSN from Brazil) were overweighted in the fund while others that have already deleveraged effectively (such as Vale from Brazil and SCCO from Peru) were underweighted. The spreads on the underweighted issues narrowed further because of the good demand for the asset class, however, so the positive and negative performance effects balanced out. The underweighting of bonds from Venezuela (PDVSA) turned out to be a good decision in light of the development of the country's economy.

Asset Allocation

	31 December 2017		30 June 2017	
	EUR millions	%	EUR millions	%
Bonds denominated in				
EUR	17.2	3.41	5.1	1.19
RUB	1.5	0.30	1.5	0.35
USD	433.7	85.96	371.6	86.55
Investment certificates denominated in				
USD	3.3	0.65	3.4	0.80
Convertible bonds denominated in				
USD	2.6	0.52	2.5	0.59
Securities	458.3	90.85	384.2	89.47
Forward exchange agreements	7.6	1.50	6.7	1.56
Cash in banks	31.7	6.29	33.0	7.68
Interest entitlements	6.9	1.37	5.6	1.30
Other deferred items	- 0.0	- 0.00	- 0.1	- 0.02
Fund assets	504.5	100.00	429.4	100.00

Fund Portfolio as of 31 December 2017

(including changes in securities assets from 1 July 2017 to 31 December 2017)

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								
Bonds denominated in RUB								
Issue country Ireland								
ALFA BOND ISS. 17/22 MTN	XS1567117566	9.250	0	0	100,000	103.850	1,502,208.25	0.30
Total issue country Ireland							1,502,208.25	0.30
Total bonds denominated in RUB translated at a rate of 69.13156							1,502,208.25	0.30
Bonds denominated in USD								
Issue country Argentina								
SALTA, PROV. 16/24 REGS	USP8388TAB00	9.125	0	0	1,200	112.000	1,119,253.83	0.22
Total issue country Argentina							1,119,253.83	0.22
Issue country Bermuda								
OOREDO.ITL.FIN.12/23 REGS	XS0866438475	3.250	0	0	2,200	99.100	1,815,622.92	0.36
TENGIZC.FIN.C.I. 16/26	USG87602AA90	4.000	4,500	3,641	5,859	100.625	4,909,742.46	0.97
Total issue country Bermuda							6,725,365.38	1.33

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 Brazil								
GLOBO COM.P.17/27 REGS	USP47777AA86	5.125	3,500	0	3,500	101.887	2,969,724.35	0.59
Total issue country Brazil							2,969,724.35	0.59
Issue country Cayman Islands								
AGROMER.SEN. 14/19 REGS	USG0131LAA64	6.250	0	0	2,210	103.375	1,902,554.55	0.38
CONTI.T.(KY)10/40FLR REGS	USG23909AA53	7.375	0	0	860	108.500	777,065.29	0.15
GRUPOSURA FIN. 16/26 REGS	USG42036AB25	5.500	0	0	1,550	108.625	1,402,138.16	0.28
QNB FINANCE 13/18 REGS	XS0987063566	2.750	0	0	3,500	100.005	2,914,869.25	0.58
TECNOGLASS 17/22 REGS	USG87264AA81	8.200	0	0	500	105.817	440,610.43	0.09
Total issue country Cayman Islands							7,437,237.68	1.47
Issue country Chile								
CELULOSA ARAUCO 14/24	US151191AZ66	4.500	500	0	3,500	105.435	3,073,138.68	0.61
CELULOSA ARAUCO 17/47REGS	USP2195VAJ46	5.500	2,000	0	2,000	104.250	1,736,342.44	0.34
ENGIE ENERG.CL 14/25 REGS	USP36020AB42	4.500	0	0	370	104.875	323,149.15	0.06
Total issue country Chile							5,132,630.27	1.02
Issue country Costa Rica								
INST.COSTAR.EL.13/43 REGS	USP56226AQ94	6.375	0	0	410	92.875	317,111.51	0.06
Total issue country Costa Rica							317,111.51	0.06
Issue country Dominican Republic								
AEROP.DOM.SIGLO XXI 17/29	USP0100VAB91	6.750	2,250	0	2,950	109.750	2,696,223.35	0.53
Total issue country Dominican Republic							2,696,223.35	0.53
Issue country Georgia								
BGEO GRP 16/23 REGS	XS1405775880	6.000	0	0	750	104.375	651,909.14	0.13
Total issue country Georgia							651,909.14	0.13
Issue country Great Britain								
BIZ FINANCE 15/22 REGS	XS1261825977	9.625	1,100	0	2,100	107.000	1,871,252.50	0.37
BIZ FINANCE 15/25 REGS	XS1261825621	9.750	500	0	1,000	108.375	902,523.32	0.18
SSB NO.1 15/23 REGS	XS1273033719	9.375	1,500	0	2,750	107.063	2,451,881.04	0.49
Total issue country Great Britain							5,225,656.86	1.04
Issue country India								
IDBI BK (DUBAI) 15/20 MTN	XS1325600994	4.250	0	0	3,000	101.603	2,538,372.75	0.50
Total issue country India							2,538,372.75	0.50

ERSTE BOND EMERGING MARKETS CORPORATE

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
Issuer International Finance Corporation								
AFRICA FINANCE 15/20 MTN	XS1225008538	4.375	0	0	2,000	103.375	1,721,768.82	0.34
BQUE OU.AFR.DEV.16/21REGS	XS1350670839	5.500	0	0	2,500	106.450	2,216,230.85	0.44
BSTDB 16/21 MTN REGS	XS1405888576	4.875	0	0	3,000	105.569	2,637,478.93	0.52
EURAS.DEV.BK 13/20 MTN	XS0972645112	5.000	1,000	0	1,000	105.425	877,956.36	0.17
Total issuer International Finance Corporation							7,453,434.96	1.48
Issue country Ireland								
ALFA BOND ISS. 15/18 MTN	XS1324216768	5.000	0	0	4,300	101.938	3,650,326.87	0.72
EDC FIN. 13/20 REGS	XS0918604496	4.875	5,550	0	6,220	102.375	5,302,902.23	1.05
METALLOINV.FIN. 13/20	XS0918297382	5.625	4,750	0	4,750	105.500	4,173,259.49	0.83
MMC FINANCE 17/22 REGS	XS1622146758	3.849	900	0	900	100.550	753,622.61	0.15
OFCB CAPITAL 12/19 REGS	XS0776121062		400	0	400	21.319	71,014.72	0.01
PHOSAGRO BD FDG 13/18REGS	XS0888245122	4.204	0	0	910	100.451	761,242.13	0.15
PHOSAGRO BD FDG 17/21REGS	XS1599428726	3.950	0	0	4,500	101.063	3,787,318.87	0.75
ROSNEFT INT.FIN.12/22REGS	XS0861981180	4.199	5,400	0	5,400	101.250	4,553,214.52	0.90
TRANSCAPITALINVEST 08/18	XS0381439305	8.700	0	0	1,610	103.625	1,389,375.83	0.28
VEB FINANCE 10/20MTN REGS	XS0524610812	6.902	3,500	0	3,500	108.313	3,157,009.91	0.63
VEB FINANCE 12/22MTN REGS	XS0800817073	6.025	0	0	1,250	108.750	1,132,057.79	0.22
Total issue country Ireland							28,731,344.97	5.70
Issue country Canada								
STONEWAY CAP. 17/27 REGS	USC86155AA35	10.000	0	0	600	106.625	532,769.82	0.11
Total issue country Canada							532,769.82	0.11
Issue country Kenya								
KENYA, REPUBLIC14/19 REGS	XS1028951850	5.875	0	1,300	1,200	103.350	1,032,811.46	0.20
Total issue country Kenya							1,032,811.46	0.20
Issue country Luxembourg								
EVRAZ GROUP 13/20 REGS	XS0808638612	6.500	2,000	0	2,000	106.250	1,769,653.56	0.35
GNP CAPITAL 13/23MTN REGS	XS0997544860	6.000	0	3,000	3,000	110.500	2,760,659.56	0.55
ULTRAPAR INT. 16/26 REGS	USL9412AAA53	5.250	1,700	2,000	1,075	102.063	913,700.77	0.18
VTB CAPITAL 10/20MTN REGS	XS0548633659	6.551	0	0	540	108.313	487,081.53	0.10
Total issue country Luxembourg							5,931,095.42	1.18
Issue country Mauritius								
MTN (MAURIT.)INV. 16/22	XS1503116912	5.373	2,250	0	4,250	103.650	3,668,491.84	0.73
Total issue country Mauritius							3,668,491.84	0.73

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
Issue country Mexico								
SIGMA ALIMENTOS 09/19 REGS	USP8674JAB54	6.875	0	0	1,070	108.913	970,493.92	0.19
Total issue country Mexico							970,493.92	0.19
Issue country Netherlands								
VEON HOLDINGS 13/19 REGS	XS0889401054	5.200	5,000	0	5,000	102.375	4,262,783.14	0.84
Total issue country Netherlands							4,262,783.14	0.84
Issue country Nigeria								
ACCESS BANK 16/21 MTN REGS	XS1506648887	10.500	0	0	1,200	112.875	1,127,998.00	0.22
ZENITH BANK 14/19 REGS	XS1057929645	6.250	0	0	1,600	102.500	1,365,756.16	0.27
Total issue country Nigeria							2,493,754.16	0.49
Issue country Peru								
CORP.LINDLEY 11/21 REGS	USP31442AA77	6.750	0	0	2,000	111.222	1,852,465.02	0.37
FENIX PWR PERU.17/27 REGS	USP40070AB35	4.317	2,000	0	2,000	100.375	1,671,802.13	0.33
Total issue country Peru							3,524,267.15	0.70
Issue country Philippines								
BDO UNIBANK 17/23 MTN	XS1673684509	2.950	2,250	0	2,250	98.500	1,845,644.57	0.37
Total issue country Philippines							1,845,644.57	0.37
Issue country Singapore								
MARQUEE LAND 14/19 REGS	USY58527AA39	9.750	0	0	87	105.125	76,164.85	0.02
Total issue country Singapore							76,164.85	0.02
Issue country Turkey								
KOC HLDG 16/23 REGS	XS1379145656	5.250	0	0	800	105.150	700,532.98	0.14
QNB FINANSBANK 14/19 REGS	XS1063442484	6.250	0	0	1,000	103.000	857,761.49	0.17
TUE.IHRACAT K.B.16/21 REGS	XS1345632811	5.375	0	0	3,000	102.563	2,562,354.26	0.51
TUE.IHRACAT K.B.17/22 REGS	XS1684378208	4.250	2,000	0	2,000	97.875	1,630,163.22	0.32
TUERKIYE GAR.BK 14/19 REGS	XS1057541838	4.750	6,269	3,500	6,769	101.875	5,742,770.44	1.14
TUPRAS TURKIYE P.R. 12/18	XS0849020556	4.125	0	0	2,770	100.520	2,318,779.27	0.46
TURK.IS BK 14/21 MTN REGS	XS1079527211	5.000	0	0	750	100.188	625,754.71	0.12
TURK.IS BK 16/21 MTN REGS	XS1390320981	5.375	0	0	700	101.125	589,502.83	0.12
TURK.VAKIFLAR BK. 13/18	XS0987355939	5.000	0	0	750	101.150	631,766.32	0.13
TURKIYE SISE C.F. 13/20	XS0927634807	4.250	0	0	750	101.550	634,264.66	0.13
Total issue country Turkey							16,293,650.18	3.23

ERSTE BOND EMERGING MARKETS CORPORATE

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Issue country United Arab Emirates								
EMIR.TELECOM.GP 14/24 MTN	XS1077883012	3.500	600	0	600	102.438	511,848.77	0.10
Total issue country United Arab Emirates							511,848.77	0.10
Issue country British Virgin Islands								
BESTGAIN REAL EST. 13/18	XS0898415004	2.625	0	0	800	99.971	666,031.48	0.13
HUARONG FIN.II 15/18 MTN	XS1165658896	3.500	0	0	430	100.040	358,237.70	0.07
Total issue country British Virgin Islands							1,024,269.18	0.20
Total bonds denominated in USD translated at a rate of 1.20080							113,166,309.51	22.43
Total publicly traded securities							114,668,517.76	22.73
Investment certificates								
Investment certificates denominated in USD								
Issue country Austria								
ERST.BD E.M.C.SH.T.R01DLA	AT0000A1ULN6		0	0	4,840	102.290	412,294.80	0.08
ERSTE BD EM.M.CO.S.T.I01T	AT0000A1U9P8		0	0	33,860	102.560	2,891,973.35	0.57
Total issue country Austria							3,304,268.15	0.65
Total investment certificates denominated in USD translated at a rate of 1.20080							3,304,268.15	0.65
Total investment certificates							3,304,268.15	0.65
Securities admitted to organised markets								
Bonds denominated in EUR								
Issue country Argentina								
BUENOS AIR. 17/23 REGS	XS1649634034	5.375	6,750	0	6,750	106.375	7,180,312.50	1.42
Total issue country Argentina							7,180,312.50	1.42
Issue country Mexico								
CEMEX S.A.B. 17/24 REGS	XS1731106347	2.750	5,000	0	5,000	101.000	5,050,000.00	1.00
PET. MEX. 17/28 MTN	XS1568888777	4.875	6,000	5,750	2,500	111.188	2,779,687.50	0.55
Total issue country Mexico							7,829,687.50	1.55
Issue country Austria								
SAPPI PAP.HLDG 15/22 REGS	XS1117298676	3.375	0	0	540	101.773	549,573.10	0.11
Total issue country Austria							549,573.10	0.11

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 Romania								
ROMANIA 15/35 MTN REGS	XS1313004928	3.875	1,500	0	1,500	110.250	1,653,750.00	0.33
Total issue country Romania							1,653,750.00	0.33
Total bonds denominated in EUR							17,213,323.10	3.41
Bonds denominated in USD								
Issuer African Export and Import Bank								
AFR. EXP.-IMP.BK 14/19MTN	XS1091688660	4.750	0	0	1,000	102.875	856,720.52	0.17
AFR. EXP.-IMP.BK 16/21MTN	XS1418627821	4.000	1,996	0	1,996	102.125	1,697,547.47	0.34
Total issuer African Export and Import Bank							2,554,267.99	0.51
Issue country Argentina								
AEROPUERTOS ARG.17/27REGS	USP0092MAE32	6.875	0	3,000	2,061	108.625	1,864,391.45	0.37
BCO HIPOTEC. 15/20 REGS	USP1330HBF03	9.750	3,250	0	3,250	114.250	3,092,209.36	0.61
BUENOS AIR. 06/18 REGS	XS0270992380	9.375	0	0	900	104.980	786,825.45	0.16
CORDOBA, PROV. 16/21 REGS	USP79171AD96	7.125	3,000	1,000	2,000	108.250	1,802,964.69	0.36
CORDOBA, PROV. 17/24 REGS	USP79171AE79	7.450	2,500	0	2,500	109.375	2,277,127.75	0.45
NEUQUEN 17/25 REGS	USP7169GAA78	7.500	0	0	550	107.000	490,089.94	0.10
PETROBRAS A. 16/23 REGS	USP7873PAE62	7.375	3,500	0	5,500	109.625	5,021,131.75	1.00
SALTA, PROV. 12/22 REGS	USP8388TAA27	9.500	0	0	540	109.921	247,257.04	0.05
TECPETROL 17/22 REGS	USP90187AE86	4.875	800	0	800	99.650	663,890.74	0.13
YPF 14/24 REGS	USP989MJAY76	8.750	2,000	0	2,000	115.100	1,917,055.30	0.38
Total issue country Argentina							18,162,943.47	3.60
Issue country Bermuda								
DIGICEL 15/23 REGS	USG27649AG04	6.750	0	0	1,000	98.750	822,368.42	0.16
DIGICEL GRP 12/20 REGS	USG27631AD56	8.250	1,000	0	1,000	98.750	822,368.42	0.16
DIGICEL GRP 14/22 REGS	USG27631AF05	7.125	0	0	2,600	93.000	2,013,657.56	0.40
Total issue country Bermuda							3,658,394.40	0.73
Issue country Brazil								
B3 10/20 REGS	USP1728MAA10	5.500	0	0	470	104.350	408,431.88	0.08
BCO BMG 11/18 REGS	USP07785AF85	8.000	0	0	470	99.550	129,881.47	0.03
BCO BRADESCO 09/19 REGS	USG08010BH52	6.750	0	0	3,000	105.750	2,641,988.67	0.52
BCO BTG P.(CAY.)13/20REGS	US05971BAB53	4.000	0	0	465	99.779	386,386.03	0.08
BCO DO BRASIL 17/25 REGS	USP3772WAH53	4.625	11,750	1,750	10,000	98.833	8,230,596.27	1.63
BNDES 10/20 REGS	USP14486AD93	5.500	600	0	600	105.469	526,991.17	0.10
BNDES 17/24 REGS	USP14486AM92	4.750	4,250	7,500	750	101.125	631,610.18	0.13
BNDES 2019 REGS	USP14486AK37	4.000	0	0	1,500	101.500	1,267,898.48	0.25

ERSTE BOND EMERGING MARKETS CORPORATE

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BNDES 98/18 FLR REGS	USP14486AA54	6.369	0	0	1,500	102.000	1,274,150.57	0.25
CAIXA EC.FED. 13/18 REGS	US12803X2C42	4.500	0	0	1,070	101.300	902,656.56	0.18
CAIXA EC.FED. 14/19 REGS	US12803X2D25	4.250	0	0	5,750	101.750	4,872,272.65	0.97
ITAU UNIBCO HDG 10/21 MTN	US46556MAB81	5.750	2,500	0	5,000	104.750	4,361,675.55	0.86
ITAU UNIBCO HDG 12/22 MTN	US46556MAF95	5.650	3,000	0	3,000	105.125	2,626,374.08	0.52
VOTORANTIM CIM. 11/41REGS	USP98088AA83	7.250	1,500	0	1,500	108.750	1,358,469.35	0.27
Total issue country Brazil							29,619,382.91	5.87
Issue country Cayman Islands								
AGRICOLA SENIOR 15/20REGS	USG4109CAA65	6.750	0	0	1,070	102.313	911,678.67	0.18
CEMENTOS PROG. 13/23 REGS	USG1990LAA47	7.125	0	0	1,112	106.500	986,242.50	0.20
CHINA EVERGR.GR. 17/22	XS1580431143	8.250	3,200	0	3,200	106.125	2,828,114.59	0.56
CONTI.S.TR.(KY)10/20 REGS	USG2523RAA52	5.500	0	0	500	108.000	449,700.20	0.09
CSN ISLANDS XII 10/UND.	USG2585XAA75	7.000	1,950	200	3,680	80.700	2,473,151.23	0.49
GRUPO AVAL LTD.12/22 REGS	USG42045AB32	4.750	0	0	1,000	101.625	846,310.79	0.17
INDUSTRIAL SEN.T. 12/22	USG47661AA43	5.500	0	0	1,550	102.375	1,321,462.77	0.26
INTERTR.-COMCEL 14/24REGS	USG2300TAA00	6.875	0	2,500	1,000	104.000	866,089.27	0.17
ODEB.O.G.FIN. 14/UND.FLR	USG6712EAA67		0	0	497	3.540	14,651.73	0.00
ODEBRECHT D.NORBE 10/21	USG67106AA51	6.350	0	0	1,200	57.450	410,493.84	0.08
ODEBRECHT FIN. 13/25 REGS	USG6710EAP54	4.375	0	0	640	30.000	159,893.40	0.03
VALE OVERSEAS 06/36	US91911TAH68	6.875	5,000	1,500	3,500	122.500	3,570,536.31	0.71
YUZHOU PPTS 17/22	XS1555300497	6.000	1,500	0	1,500	101.500	1,267,904.73	0.25
Total issue country Cayman Islands							16,106,230.03	3.19
Issue country Chile								
BANCO DE CRED.INVER.13/23	USP32133CG63	4.000	0	0	1,000	104.375	869,212.19	0.17
BCO D.CR.INV.(MB)17/27MTN	US05890PZA73	3.500	5,250	0	5,250	97.880	4,279,397.07	0.85
EMPRESA NAC.PET.17/47REGS	USP37110AM89	4.500	500	0	500	96.000	399,733.51	0.08
ENEL GENERACION CL 14/24	US29246RAA14	4.250	500	0	1,650	104.478	1,435,615.38	0.28
Total issue country Chile							6,983,958.15	1.38
Issue country Costa Rica								
BCO D.COSTA RICA13/18REGS	USP09262AA70	5.250	0	0	3,070	100.625	2,572,607.84	0.51
Total issue country Costa Rica							2,572,607.84	0.51
Issue country Curacao								
SUAM FINANCE. 14/24 REGS	USN8370TAA45	4.875	0	0	2,520	106.750	2,240,256.50	0.44
Total issue country Curacao							2,240,256.50	0.44
Issue country Dominican Republic								
DOMINIC.REPUBLIC 10/21	USP3579EAH01	7.500	0	500	5,400	108.929	4,898,516.82	0.97
Total issue country Dominican Republic							4,898,516.82	0.97

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
Issue country Georgia								
GEORGIAN OIL+GAS 16/21	XS1319820384	6.750	1,450	0	1,450	107.472	1,297,758.82	0.26
Total issue country Georgia							1,297,758.82	0.26
Issue country Great Britain								
FRESNILLO 13/23 REGS	USG371E2AA61	5.500	3,500	0	4,950	109.750	4,524,171.39	0.90
Total issue country Great Britain							4,524,171.39	0.90
Issue country Hong Kong								
AIA GROUP 15/25 MTN REGS	US00131MAB90	3.200	3,000	0	3,000	99.511	2,486,109.09	0.49
AIA GROUP 16/46 MTN REGS	US00131MAE30	4.500	1,100	0	1,100	111.070	1,017,459.84	0.20
CITIC 13/UND.FLR	XS0933855354	8.625	0	0	200	104.250	173,634.24	0.03
ICBCIL FIN.CO. 17/20	XS1590507775	3.000	0	0	750	99.753	623,042.73	0.12
LOTTE SHOPP.B.M. 17/20	XS1666596397	2.375	1,500	0	1,500	98.537	1,230,892.65	0.24
Total issue country Hong Kong							5,531,138.55	1.10
Issue country India								
ADANI PORTS+SP.15/20 REGS	USY00130CZ88	3.500	0	1,250	1,250	101.109	1,052,518.06	0.21
ADANI TRANSMISSION 16/26	XS1391575161	4.000	3,150	0	5,150	99.786	4,279,632.42	0.85
BK OF INDIA(LDN.BR.)11/21	XS0592238876	6.250	1,000	0	1,000	107.950	898,986.53	0.18
EXP.-IM.BK INDIA 14/19MTN	XS1050464996	3.875	0	0	500	101.873	424,188.05	0.08
ICICI BK 12/18 MTN REGS	US45112FAC05	4.700	0	0	500	100.301	417,640.76	0.08
ICICI BK(DB BR.)13/19REGS	US45112FAE60	4.800	0	0	500	102.728	427,749.44	0.08
JSW STEEL 14/19	XS1133588233	4.750	0	0	2,000	101.350	1,688,041.27	0.33
ONGC VIDESH 13/18	XS0927643030	2.500	0	0	320	99.951	266,359.27	0.05
ONGC VIDESH 14/19 REGS	XS1084957155	3.250	5,750	0	5,750	100.530	4,813,853.21	0.95
Total issue country India							14,268,969.01	2.83
Issue country Indonesia								
INDONESIA 12/42 REGS	USY20721BB49	5.250	5,500	5,000	5,000	112.375	4,679,172.22	0.93
INDONESIA EXIMBK 17/24MTN	XS1589748356	3.875	2,000	0	3,100	102.063	2,634,858.01	0.52
Total issue country Indonesia							7,314,030.23	1.45
Issue country Ireland								
EUROCHEM FINANCE 17/21	XS1632225154	3.950	0	0	4,000	100.490	3,347,435.04	0.66
METALLOINV.FIN. 17/24	XS1603335610	4.850	0	0	500	102.500	426,798.80	0.08
TRANSREGIONALCAP. 07/20	XS0311369978	10.000	0	0	651	72.500	393,050.47	0.08
Total issue country Ireland							4,167,284.31	0.83

ERSTE BOND EMERGING MARKETS CORPORATE

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 Kazakhstan								
JSC HALYK BK 11/21 REGS	XS0583796973	7.250	0	0	1,050	110.252	964,062.29	0.19
KAZKOMMERTSBK 11/18 REGS	XS0625516157	8.500	0	0	400	101.875	339,357.10	0.07
KAZKOMMERZBK 12/22 REGS	XS0867478124	5.500	1,800	0	1,800	100.125	1,500,874.42	0.30
Total issue country Kazakhstan							2,804,293.81	0.56
Issue country Colombia								
BCO DAVIVIENDA 13/18 REGS	USP0R11WAC49	2.950	0	0	1,870	99.938	1,556,321.83	0.31
BCO DE BOGOTA 17/27 REGS	USP09252AM29	4.375	1,500	0	1,500	100.000	1,249,167.22	0.25
ECOPETROL 13/43	US279158AE95	7.375	3,250	0	3,750	120.200	3,753,747.41	0.74
Total issue country Colombia							6,559,236.46	1.30
Issue country Republic of Korea								
KOREA GAS 14/24 REGS MTN	US50066CAG42	3.875	0	0	400	103.804	345,782.73	0.07
KOREA WATER RES. 17/22	XS1617140626	2.750	0	0	2,250	98.550	1,846,572.27	0.37
Total issue country Republic of Korea							2,192,355.00	0.43
Issue country Luxembourg								
KERNEL HLDG 17/22 REGS	XS1533923238	8.750	2,750	0	3,450	110.250	3,167,575.78	0.63
MHP SE 13/20 REGS	USL6366MAC75	8.250	0	0	3,140	108.875	2,846,997.83	0.56
SB CAPITAL 12/22 MTN	XS0743596040	6.125	0	0	2,000	109.250	1,819,620.25	0.36
VM HOLDING 17/27 REGS	USP98118AA38	5.375	0	4,300	2,450	106.250	2,167,825.62	0.43
Total issue country Luxembourg							10,002,019.48	1.98
Issue country Mauritius								
HTA GROUP 17/22 REGS	XS1572144464	9.125	2,200	0	2,200	107.625	1,971,810.46	0.39
Total issue country Mauritius							1,971,810.46	0.39
Issue country Mexico								
ALPEK S.A.B. 12/22 REGS	USP01703AA82	4.500	0	800	385	103.000	330,238.17	0.07
AMERICA MOVIL 05/35	US02364WAJ45	6.375	2,924	0	2,924	126.325	3,076,068.38	0.61
AMERICA MOVIL 10/40	US02364WAW55	6.125	0	0	1,975	127.071	2,089,983.54	0.41
BANCO INBURSA 14/24 REGS	USP13296AL53	4.125	0	0	2,800	101.125	2,358,011.33	0.47
BCO NAC.COM.EX.15/25 REGS	USP14517AA73	4.375	3,000	0	5,750	103.928	4,976,541.68	0.99
CEMEX S.A.B. 13/18 REGS	USP22575AG20	6.109	0	0	800	102.750	684,543.64	0.14
ELEMENTIA 14/25 REGS	USP3713LAA63	5.500	0	0	2,040	103.875	1,764,698.53	0.35
GR.FI.SANTANDER MEX.12/22	USP1507SAC19	4.125	5,000	0	5,700	103.505	4,913,212.03	0.97
GRUPO BIMBO 14/44 REGS	USP4949BAK00	4.875	0	0	1,000	104.139	867,243.09	0.17
GRUPO TELEV. 10/40	US40049JAZ03	6.625	0	0	1,150	122.988	1,177,849.76	0.23
INFRA.EN.NOVA 17/48 REGS	USP56145AB40	4.875	2,800	0	2,800	96.375	2,247,251.83	0.45
MEXICHEM S.A.B.12/22 REGS	USP57908AD01	4.875	2,200	0	3,150	106.750	2,800,320.62	0.56

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
MEXICO 08/40 MTN	US91086QAV05	6.050	4,500	5,750	4,500	117.838	4,415,962.28	0.88
PET. MEX. 06/35	US706451BG56	6.625	14,000	7,500	7,110	106.834	6,325,697.37	1.25
PET. MEX. 12/22 MTN	US71654QBB77	4.875	2,000	0	2,000	104.225	1,735,926.02	0.34
PET. MEX. 14-19	US71654QBQ47	3.125	0	0	400	100.500	334,776.82	0.07
PET. MEX. 16/46 MTN	US71654QBX97	5.625	0	0	7,000	93.000	5,421,385.74	1.07
PET. MEX. 17/21 MTN	US71654QCA85	6.375	2,500	6,000	2,500	108.700	2,263,074.56	0.45
UNIFIN FINAN. 17/25 REGS	USP94461AC79	7.000	1,500	0	1,500	102.875	1,285,080.78	0.25
Total issue country Mexico							49,067,866.17	9.73
Issue country Netherlands								
BHARTI AIRT.INTL(NL)14/24	USN1384FAB15	5.350	9,250	0	9,250	107.944	8,315,173.42	1.65
KAZMUNAYGAS 10/20	XS0506527851	7.000	4,300	0	4,300	108.488	3,884,878.83	0.77
LISTRINDO CAP.16/26 REGS	USN5276YAD87	4.950	4,800	0	5,800	101.625	4,908,602.60	0.97
MARFRIG HOLD.EU. 16/23	USN54468AF52	8.000	0	0	1,300	104.313	1,129,299.22	0.22
MINEJESA CAP. 17/30 REGS	USN57445AA17	4.625	8,650	0	8,650	101.688	7,325,090.56	1.45
MYRIAD INTL HO. 17/27 REGS	USN5946FAD98	4.850	1,750	0	1,750	103.875	1,513,834.53	0.30
MYRIAD INTL HO.13/20 REGS	USN5946FAB33	6.000	0	0	2,250	107.875	2,021,308.71	0.40
NOSTRUM OIL+GAS FIN.17/22	USN64884AB02	8.000	1,450	0	1,450	104.000	1,255,829.45	0.25
PETROBRAS GBL FIN. 16/26	US71647NAQ25	8.750	7,000	0	7,000	119.500	6,966,189.21	1.38
PETROBRAS GBL FIN. 17/25	USN6945AAJ62	5.300	7,000	6,000	1,000	100.250	834,860.09	0.17
PETROBRAS GBL FIN. 17/27	US71647NAS80	7.375	19,500	7,200	18,650	110.100	17,099,974.71	3.39
PETROBRAS GBL FIN. 17/28	USN6945AAK36	6.000	3,000	0	3,000	100.900	2,520,819.45	0.50
TEVA P.FI.NL III 16/46	US88167AAF84	4.100	1,500	0	1,500	76.553	956,274.98	0.19
Total issue country Netherlands							58,732,135.76	11.64
Issue country Austria								
JBS INVS 13/20 REGS	USA29866AA70	7.750	0	0	1,110	102.250	945,182.38	0.19
JBS INVS 13/23 REGS	USA9617TAA90	6.250	0	0	700	95.125	554,526.15	0.11
SUZANO 16/26 REGS	USA9890AAA81	5.750	3,500	0	3,500	108.750	3,169,761.83	0.63
Total issue country Austria							4,669,470.36	0.93
Issue country Panama								
BANCO GENERAL 17/27 REGS	USP12651AB49	4.125	2,250	0	2,250	100.125	1,876,093.02	0.37
GLOBAL BK. 16/21 REGS	USP47718AC86	4.500	0	0	1,100	102.125	935,522.15	0.19
Total issue country Panama							2,811,615.17	0.56
Issue country Peru								
CERRO D.AGUILA 17/27 REGS	USP2400PAA77	4.125	2,250	0	2,250	99.250	1,859,697.70	0.37
COFIDE 12/22 REGS	USP31389AY82	4.750	0	0	1,312	105.625	1,154,063.96	0.23
COFIDE 15/25 REGS	USP3R94GAK53	4.750	0	0	1,500	106.625	1,331,924.55	0.26
INRETAIL CONS. 14/21 REGS	USP56236AA33	5.250	0	0	800	103.727	691,049.30	0.14
MINSUR 14/24 REGS	USP6811TAA36	6.250	0	0	1,500	110.000	1,374,083.94	0.27
Total issue country Peru							6,410,819.45	1.27

ERSTE BOND EMERGING MARKETS CORPORATE

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 Philippines								
DEV.BK PHILIPPINES 11/21	XS0592233729	5.500	0	0	100	108.759	90,572.12	0.02
Total issue country Philippines							90,572.12	0.02
Issue country Senegal								
SENEGAL, REP. 11/21 REGS	XS0625251854	8.750	600	0	2,300	115.500	2,212,275.15	0.44
Total issue country Senegal							2,212,275.15	0.44
Issue country Sri Lanka								
NTL SAVINGS BK 13/18 REGS	USY62526AA99	8.875	0	0	2,140	104.267	1,858,189.37	0.37
Total issue country Sri Lanka							1,858,189.37	0.37
Issue country South Africa								
ESKOM HLD. SOC 11/21 REGS	XS0579851949	5.750	0	2,000	1,000	99.000	824,450.37	0.16
ESKOM HLD. SOC 15/25 MTN	XS1187065443	7.125	1,000	0	1,000	102.500	853,597.60	0.17
FIRSTRAND BANK 15/20	XS1225512026	4.250	3,000	0	3,710	101.436	3,133,973.59	0.62
TRANSN. SOC 12/22MTN REGS	XS0809571739	4.000	2,350	3,000	1,350	98.375	1,105,981.43	0.22
Total issue country South Africa							5,918,002.99	1.17
Issue country Thailand								
SIAM COML BK KY 14/19 MTN	US82571BAB80	3.500	0	0	250	101.060	210,400.90	0.04
THAI OIL PCL 13/23 REGS	USY8620BAP68	3.625	0	0	270	102.388	230,219.10	0.05
THAI OIL PCL 13/43 REGS	USY8620BAQ42	4.875	0	0	270	110.287	247,981.13	0.05
Total issue country Thailand							688,601.13	0.14
Issue country Turkey								
AKBANK T.A.S. 12/22 REGS	USM0375YAK49	5.000	5,000	3,000	2,000	101.250	1,686,375.75	0.33
TUE.IHRACAT K.B.12/19REGS	XS0774764152	5.875	0	0	4,000	103.063	3,433,127.91	0.68
TURKEY 13/43	US900123CB40	4.875	7,000	0	7,000	88.250	5,144,487.01	1.02
TURKEY 14/45	US900123CG37	6.625	0	0	500	108.500	451,782.15	0.09
Total issue country Turkey							10,715,772.82	2.12
Issue country USA								
JBS USA LLC/FIN. 15/25	USU0901CAJ90	5.750	2,900	0	4,200	97.875	3,423,342.77	0.68
PAN AMER.ENG. 10/21 REGS	US69783UAA97	7.875	4,128	0	4,398	108.250	3,964,719.35	0.79
Total issue country USA							7,388,062.12	1.46
Issue country Venezuela								
PETROLEOS D VEN. 13/26	USP7807HAR68	6.000	5,000	5,000	8,000	22.800	1,518,987.34	0.30
PETROLEOS D VEN.07/27	XS0294364954	5.375	1,500	0	1,500	23.750	296,677.22	0.06
Total issue country Venezuela							1,815,664.56	0.36

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
Issue country United Arab Emirates								
ABU DHABI NAT.E.12/23REGS	XS0863524277	3.625	800	0	800	101.313	674,970.02	0.13
Total issue country United Arab Emirates							674,970.02	0.13
Issue country British Virgin Islands								
CH.CINDA FI.(2017)I 17/27	XS1573135099	4.400	3,200	0	3,200	101.938	2,716,522.32	0.54
CNOOC FIN. 11/21 REGS	USG2353WAA92	4.250	0	0	1,000	104.063	866,609.76	0.17
DOUBLE ROSY 14/19	XS1132156230	3.625	700	0	700	100.425	585,420.27	0.12
HUARONG FIN.II 16/19 MTN	XS1515240874	2.875	0	0	2,000	99.141	1,651,244.50	0.33
POLY REAL EST.FIN. 13/18	XS0946643490	4.500	0	0	800	100.746	671,191.21	0.13
QGOG ATL./ALAS.RIGS 11/18	USG7306EAA67	5.250	0	0	670	97.783	68,198.57	0.01
SINO-OCEAN LD.T.F.2 15/20	XS1163228627	4.450	1,600	0	1,600	101.766	1,355,973.42	0.27
SINOP.G.O.D.16 16/46 REGS	USG8200TAE04	4.250	1,700	0	1,700	103.570	1,466,264.16	0.29
SINOPEC GR.OVER.DEV.13/43	USG8200QAC09	5.375	1,000	0	1,000	120.659	1,004,819.91	0.20
Total issue country British Virgin Islands							10,386,244.12	2.06
Total bonds denominated in USD translated at a rate of 1.20080							310,869,886.94	61.62
Convertible bonds denominated in USD								
Issue country Cyprus								
ABIGROVE 17/22 Z0 CV	XS1566998297		0	0	3,000	104.755	2,617,130.25	0.52
Total issue country Cyprus							2,617,130.25	0.52
Total convertible bonds denominated in USD translated at a rate of 1.20080							2,617,130.25	0.52
Total securities admitted to organised markets							330,700,340.29	65.55
New issues								
Bonds denominated in USD								
Issue country Ireland								
STEEL FNDG 17/24 REGS	XS1577953174	4.000	9,000	2,000	7,000	100.750	5,873,167.89	1.16
Total issue country Ireland							5,873,167.89	1.16
Issue country British Virgin Islands								
CHARMING LI.IN. 17/20 FLR	XS1692178665	2.792	2,500	0	2,500	100.095	2,083,932.07	0.41
CHARMING LI.IN. 17/27 MTN	XS1692177774	4.375	2,000	0	2,000	100.283	1,670,263.66	0.33
Total issue country British Virgin Islands							3,754,195.73	0.74
Total bonds denominated in USD translated at a rate of 1.20080							9,627,363.62	1.91
Total new issues							9,627,363.62	1.91

ERSTE BOND EMERGING MARKETS CORPORATE

Security designation	ISIN number	Holding	Unrealised result in EUR	% share of fund assets
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Forward exchange agreements

Forward exchange agreements denominated in EUR

Issue country Austria

FXF SPEST EUR/USD 19.01.2018	FXF_TAX_3438126	452,714,595	7,588,534.61	1.50
Total issue country Austria			7,588,534.61	1.50
Total forward exchange agreements denominated in EUR			7,588,534.61	1.50
Total forward exchange agreements			7,588,534.61	1.50

Breakdown of fund assets

Securities			458,300,489.82	90.85
Forward exchange agreements			7,588,534.61	1.50
Cash in banks			31,711,751.74	6.29
Interest entitlements			6,890,875.33	1.37
Other deferred items			-19,166.93	-0.00
Fund assets			504,472,484.57	100.00

Dividend shares outstanding	AT0000A05HQ5	shares	1,494,583.722
Share value for dividend share	AT0000A05HQ5	EUR	111.27
Dividend shares outstanding	AT0000A1W4B7	shares	226,584.556
Share value for dividend share	AT0000A1W4B7	EUR	111.48
Dividend shares outstanding	AT0000A1Y9K5	shares	0.000
Share value for dividend share	AT0000A1Y9K5	EUR	101.70
Non-dividend shares outstanding	AT0000A05HR3	shares	1,040,067.454
Share value for non-dividend share	AT0000A05HR3	EUR	168.59
Non-dividend shares outstanding	AT0000A1Y9L3	shares	0.000
Share value for non-dividend share	AT0000A1Y9L3	EUR	101.70
KEST-exempt non-dividend shares outstanding	AT0000A05HS1	shares	690,398.183
Share value for KEST-exempt non-dividend share	AT0000A05HS1	EUR	181.45
KEST-exempt non-dividend shares outstanding	AT0000A1W4C5	shares	28,200.000
Share value for KEST-exempt non-dividend share	AT0000A1W4C5	EUR	181.83
KEST-exempt non-dividend shares outstanding	AT0000A1Y9M1	shares	69,210.761
KEST-exempt non-dividend shares outstanding	AT0000A1Y9M1	EUR	103.27
KEST-exempt non-dividend shares outstanding	AT0000A1Y9N9	shares	0.000
Share value for KEST-exempt non-dividend share	AT0000A1Y9N9	HUF	32,047.27

Repurchase agreements and total return swaps are not used for the fund. If securities lending agreements are in effect on the reporting date, they are reported separately below.

Explanation on disclosure pursuant to the Delegated Regulation (EU) No. 2016/2251 supplementing Regulation (EU) No. 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories with regard to regulatory technical standards for risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty:

All OTC derivatives are traded through Erste Group Bank AG.

Collateral in the form of cash or bonds is pledged to Erste Group Bank AG in the amount of the negative exposure of the derivatives.

EUR-denominated government bonds from the Republic of Austria and/or the Federal Republic of Germany are pledged by Erste Group Bank AG to the fund in the amount of the positive exposure of the derivatives. A one-time discount of 4% is agreed with the counterparty for this collateral. Collateral that would require a higher discount pursuant to Annex II to the Delegated Regulation (EU) No. 2016/2251 is not accepted.

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				
Bonds denominated in EUR				
Issue country Mexico				
SIGMA ALIMENTOS 17/24REGS	XS1562623584	2.625	0	1,500
Issue country Netherlands				
TEVA PH.F.NL.II 15/27	XS1211044075	1.875	500	500
TEVA PH.F.NL.II 16/28	XS1439749364	1.625	1,500	1,500

ERSTE BOND EMERGING MARKETS CORPORATE

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
Bonds denominated in USD				
Issue country Argentina				
CHUBUT, PROV.. 16/26 REGS	USP25619AB67	7.750	0	1,250
Issue country Cayman Islands				
ENERGUATE TR. 17/27 REGS	USG3040LAA01	5.875	0	1,750
Issue country Costa Rica				
AUTOPISTAS D.S.17/30 REGS	USP05875AB84	7.375	0	1,200
Issue country Ireland				
CBOM FINANCE 13/18 REGS	XS0879105558	7.700	0	4,650
CBOM FINANCE 17/27 FLR	XS1589106910	7.500	0	475
MTS INTL FDG 13/23 REGS	XS0921331509	5.000	0	2,250
VEB FINANCE 10/17MTN REGS	XS0559800122	5.450	0	275
Issue country Canada				
ST. MARYS CEM. 16/27 REGS	USC86068AA80	5.750	0	1,500
Issue country Luxembourg				
GAZ CAPITAL 12/22MTN REGS	XS0805570354	4.950	0	3,950
GAZ CAPITAL 13/28MTN REGS	XS0885736925	4.950	4,250	6,950
STEEL CAP. 17/21 MTN REGS	XS1567051443	3.850	0	5,000
Issue country Mauritius				
MTN (MAURIT.)INV. 16/26	XS1493823725	6.500	1,000	2,125
Issue country Mexico				
BBVA BANC.TEX. 14/24 REGS	USP16259AK29	4.375	0	3,000
COMISION FED.EL.16/27REGS	USP29595AB42	4.750	0	3,000
GRUP.FI.BBVA 12/22 REGS	USP16259AH99	6.750	0	1,500
TRUST F/1401 14/44 REGS	USP9406GAB43	6.950	0	1,325
Issue country Peru				
S.MIG.INDUSTR.PET 13/20	USP84523AA03	7.750	0	540

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Turkey				
COCA COLA ICEC.13/18 REGS	XS0975576165	4.750	0	640
COCA COLA ICEC.17/24 REGS	XS1577950402	4.215	650	650
TUERK.HALK BANK.14/19REGS	XS1069383856	4.750	0	2,500
TURK.IS BK 13/18 REGS	XS0808632250	3.750	2,075	2,075
TURK.IS BK 16/22 MTN REGS	XS1508390090	5.500	0	6,000
TURKIYE VAKIFLAR BK.13/18	XS0916347759	3.750	0	2,350
Securities admitted to organised markets				
Bonds denominated in EUR				
Issue country Mexico				
AMERICA MOVIL 16/28	XS1379122523	2.125	0	600
Bonds denominated in USD				
Issuer African Export and Import Bank				
AFR. EXP.-IMP.BK 13/18MTN	XS0938043766	3.875	0	2,000
Issue country Argentina				
BUENOS AIR. 17/23 REGS	XS1566193295	6.500	0	1,500
CAPEX 17/24 REGS	USP20058AC08	6.875	0	1,000
CORDOBA, PROV. 17/27 REGS	USP79171AF45	7.125	1,500	1,500
YPF 13/18 REGS	USP989MJAU54	8.875	0	1,890
Issue country Bermuda				
GCX 14/19 REGS	USG37767AA13	7.000	0	250
Issue country Brazil				
BCO DO BRASIL SA 2022	US05958AAJ79	3.875	2,000	11,000
GLOBO COM.P. 12/22 REGS	USP47773AL38	4.875	0	500
GLOBO COM.P.15/25 REGS	USP47773AN93	4.843	2,510	2,760
Issue country Cayman Islands				
BRASKEM FIN. 10/20 REGS	USG1315RAB71	7.000	0	1,343
BRASKEM FIN. 12/22 REGS	USG1315RAG68	5.375	0	3,000
BRASKEM FIN. 2024	US10553YAF25	6.450	0	1,000
FIBRIA OVERS FIN. 14/24	US31572UAE64	5.250	0	750

ERSTE BOND EMERGING MARKETS CORPORATE

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
LIMA METR.L.2 FIN. 15/34	USG54897AA45	5.875	0	1,250
LONGFOR PPTS 13/23	XS0877742105	6.750	0	1,250
PETROBRAS GLOBAL FI.09/40	US71645WAQ42	6.875	0	2,750
PETROBRAS GLOBAL FI.11/21	US71645WAR25	5.375	6,000	6,000
PETROBRAS GLOBAL FI.11/41	US71645WAS08	6.750	3,900	3,900
SUZANO TRA. 10/21 REGS	USG8600UAA19	5.875	0	4,150
Issue country Chile				
CHILE 12/42	US168863BP27	3.625	3,500	3,500
Issue country Dominican Republic				
DOMINIC.REPUBLIC 06/27	USP3579EAG28	8.625	0	600
DOMINIC.REPUBLIC 15/45	USP3579EBE60	6.850	1,000	1,000
Issue country Great Britain				
VEDANTA RES. 13/19 REGS	USG9328DAH38	6.000	0	2,500
Issue country India				
ADANI PORTS+SP.17/27 REGS	XS1636266832	4.000	0	2,000
ST.BK.O.INDIA(LDN.B)12/17	USU85528AB04	4.125	0	540
Issue country Indonesia				
INDONESIA 14/24 MTN REGS	USY20721BJ74	5.875	0	2,000
PERUS.PERS.(PERS.) 17/27	US71568QAC15	4.125	0	2,000
PT PERTAMINA 14/44 REGS	US69370RAA59	6.450	0	3,000
Issue country Ireland				
ALFA BOND ISS. 10/17 REGS	XS0544362972	7.875	0	3,000
Issue country Kazakhstan				
CJSC DEV.BK KAZAKHS.12/22	XS0860582435	4.125	0	2,120
KAZACHSTAN 15/45 REGS	XS1263139856	6.500	1,750	1,750
KAZMUNAYGAS 17/22MTN REGS	XS1595713279	3.875	0	1,200
KAZMUNAYGAS 17/47MTN REGS	XS1595714087	5.750	5,500	8,750
Issue country Luxembourg				
MOL GROUP FIN. 12/19	XS0834435702	6.250	0	770
RAIZEN FUELS FI.17/27REGS	USL7909CAA55	5.300	900	1,400

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Mexico				
CEMEX S.A.B. 16/26 REGS	USP2253TJK62	7.750	3,500	3,500
FOM.ECON.MEX.SAB 13/23	US344419AA47	2.875	0	2,500
GRUPO KUO SAB D.CV 12/22	USP4954BAE67	6.250	0	579
METALSA 13/23	USP6638MAA91	4.900	0	670
MEXICHEM S.A.B.12/42 REGS	USP57908AE83	6.750	0	1,028
MEXICHEM S.A.B.14/44 REGS	USP57908AF58	5.875	0	300
MEXICO 10/2110 MTN A	US91086QAZ19	5.750	0	2,200
PET. MEX. 16/27 MTN REGS	US71656MBQ15	6.500	0	5,000
PET. MEX. 2047 MTN	US71654QCC42	6.750	4,700	6,700
Issue country Netherlands				
BHARTI AIRT.INTL(NL)13/23	USN1384FAA32	5.125	1,400	5,650
BRASKEM NETH. 17/28 REGS	USN15516AB83	4.500	2,250	2,250
MINEJESA CAP. 17/37 REGS	USN57445AB99	5.625	1,600	1,600
PETROBRAS GBL FIN. 14/24	US71647NAM11	6.250	2,000	15,000
VEON HOLDINGS 17/24 REGS	XS1625994618	4.950	0	1,000
Issue country Sweden				
PKO FINANCE 12/22 MTN	XS0783934085	4.630	0	3,530
Issue country Turkey				
AKBANK T.A.S. 12/17 REGS	USM0375YAJ75	3.875	0	1,250
TUERKIYE GAR.BK 11/21REGS	USM8931TAA71	6.250	3,500	3,500
TURK.IS BK 12/17 REGS	XS0852697712	3.875	0	540
Issue country Hungary				
MFB MAGYAR F.BK 13/20REGS	XS0954674312	6.250	0	2,000
Issue country USA				
CEMEX FINANCE 14/24 REGS	USU12763AD75	6.000	0	4,000
STILLWATER MNG 17/25 REGS	USU85969AD24	7.125	1,500	1,500
Issue country Venezuela				
PETROLEOS D VEN.16/20REGS	USP7807HAV70	8.500	0	3,250
VENEZUELA 08/23 REGS	USP17625AA59	9.000	0	2,500

ERSTE BOND EMERGING MARKETS CORPORATE

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country British Virgin Islands				
GERDAU TRADE INC 2010/21	USG3925DAA84	5.750	0	1,000
GTL TRADE FIN. 14/44 REGS	USG2440JAG07	7.250	1,200	1,200
Unlisted securities				
Bonds denominated in USD				
Issue country Austria				
SUZANO 17/26 REGS 2	USA8372TAD03	5.750	3,500	3,500

Vienna, January 2018

ERSTE-SPARINVEST Kapitalanlagegesellschaft m.b.H.
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