

ERSTE BOND EMERGING MARKETS CORPORATE

Mutual fund pursuant to the InvFG

Annual Report 2016/17

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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 (from 13 October 2016) Klaus BRUGGER, DDr. (until 30 October 2016) Josef PRESCHITZ (from 13 October 2016) Franz PRUCKNER, Dr. MBA Rupert RIEDER, Mag. Thomas SCHAUFLE, Mag. (FH) Reinhard WATTL, Mag. Appointed by the Works Council: Martin CECH (from 23 December 2016) Regina HABERHAUER, Mag. (FH) Dieter KERSCHBAUM, Mag. (until 22 December 2016) Gerhard RAMBERGER, Mag. (until 22 December 2016) Heinrich Hubert REINER, Ing. (from 23 December 2016) Peter RIEDERER (from 23 December 2016) Herbert STEINDORFER (until 22 December 2016) Manfred ZOUREK, Mag. (from 23 December 2016)
Managing directors	Heinz BEDNAR, Mag. Markus KALLER, Mag. (until 31 January 2017) Günther MANDL Christian SCHÖN
Prokuristen (proxies)	Achim ARNHOF, Mag. Karl BRANDSTÖTTER, Mag. (until 3 February 2017) Winfried BUCHBAUER, Mag. Karl FREUDENSCHUSS Dietmar JAROSCH, Dr. Manfred LENTNER Gerold PERMOSER Magdalena REISCHL, Mag. (from 1 July 2016) Jürgen SINGER, Mag.
State commissioners	Erwin GRUBER Michael MANHARD, HR Dr.
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Custodian bank	Erste Group Bank AG

Information about the remuneration policy:

Number of employees (including management): 136.

Total remuneration paid to employees (including management): EUR 13,000,314, thereof fixed remuneration: EUR 10,185,711, thereof variable remuneration: EUR 2,814,603. Total remuneration paid to management, bearers of material risk, employees with control functions, and employees who are at the same pay grade as managers and bearers of material risk due to the amount of their total remuneration: EUR 7,589,300. Thereof remuneration paid to management: EUR 1,051,258, thereof remuneration paid to bearers of material risk: EUR 5,548,098, employees with control functions: EUR 989,943, and employees who are at the same pay grade as managers and bearers of material risk due to the amount of their total remuneration: EUR 0.

No investment success bonuses are paid, and no other amounts are paid directly from the investment funds.

The last audit of compliance with the requirements of the remuneration policy by the Supervisory Board revealed no deviations. There were also no material findings during the last audit by the Internal Auditing department.

The description of the calculation can be found in the company's remuneration policy at http://www.erste-am.at/de/private_anleger/wer-sind-wir/investmentprozess.

Dear Shareholder,

We are pleased to present you the following annual report for the ERSTE BOND EMERGING MARKETS CORPORATE mutual fund pursuant to the InvFG for the period from 1 July 2016 to 30 June 2017.

Development of the Fund

The global economy continued to develop well. Most emerging markets moved up from their previous slumps and seem to have passed their lows. The commodity-exporting countries had begun adapting to the low prices on the global material markets. The surprising agreement reached by OPEC on output cuts, which Russia also signed, finally opened up new prospects for the oil price at the end of November. Oil prices as measured by Brent moved sideways between USD 42 and USD 56 per barrel and were trading USD 2 lower in annual comparison at the end of June 2017.

In November, the American voters delivered the second surprise of 2016 after the surprising “leave” outcome of the Brexit referendum: Donald Trump was elected as the next president of the USA. The interest rate markets reacted very negatively. Yields on ten-year US Treasury bonds rose by 40 basis points from 1.85% to 2.25% during the period. In addition, an economic policy designed to spur growth and inflation is expected to bring higher inflation and increased issuance of government bonds in the USA. The climbing interest rates caused brief but hefty outflows from EM bond funds. The in part controversial plans have proven difficult to implement, however, in part because the high budget deficit is substantially limiting the potential for government spending and tax cuts. Investor fears of increasingly protectionist policies also waned, so capital began flowing back into the emerging markets in the first half of 2017 and reversed the anticipatory, positive “Trump effect”.

Risk premiums on emerging market corporate bonds narrowed by 130 basis points from 440 bp to 310 bp to reach a five-year low and have been moving sideways at this level since the end of February. One of the reasons for this significant narrowing was improved corporate debt metrics (primarily in the materials sector), which enabled very successful new issues and which served the high demand for emerging market bonds.

The best regions (based on the JPM CEMBI Index) in terms of total return were Latin America and Africa at just under 12%, while the region with the lowest total return in the universe was Asia at just over 3%. However, China was growing “as planned” in accordance with the government requirements. Risks arose from a high level of excess debt in the private sector and the targeted restructuring of the Chinese economy.

The fund was weighted neutrally in Brazil during this period, but recently switched to an underweighting because of the very slow implementation of reforms and further corruption scandals. We are enthusiastic about Petrobras (the company is a perfect example of a turnaround). The overweighting in Indonesia was reduced. Smaller countries that are developing well at the micro and macro levels (Dominican Republic, Guatemala) were overweighted.

ERSTE BOND EMERGING MARKETS CORPORATE achieved a positive performance of 5.93% in the reporting period. The foreign currency bonds in the portfolio are permanently hedged. The costs of this hedging at the end of June last year were lower than at the end of June this year, 1.4% compared with 2% at present. These costs reduced the performance achieved in USD by an average of 1.7% and are expected to remain high in the coming months.

The volatility of the fund was very low at 3.3%, which results in a very good risk/earnings ratio (Sharpe ratio) of just under 2. The portfolio experienced its greatest loss from 9 to 15 November as a result of Donald Trump’s surprising victory in the presidential elections and the resulting increases in US yields.

Method of Calculating Overall Risk

Method of calculating overall risk:	Commitment approach
Reference assets used:	–
Value at risk:	–
Lowest value:	–
Average value:	–
Highest value:	–
Model used:	–
Leverage* when using the value-at-risk calculation method:	–
Leverage** according to § 4 of the 4 th Derivatives Risk Measurement and Reporting Regulation:	–

* Total nominal values of derivative instruments without taking into account offsetting and hedging (item 8.5. Schedule B InvFG 2011).

** Total derivative risk taking offsetting and hedging into account = total of the equivalent values of the underlying assets as a percentage of the fund assets.

Asset Allocation

	30 June 2017		30 June 2016	
	EUR millions	%	EUR millions	%
Bonds denominated in				
EUR	5.1	1.19	18.1	6.49
RUB	1.5	0.35	1.5	0.55
USD	371.6	86.55	244.4	87.82
Investment certificates denominated in				
EUR	-	-	1.6	0.58
USD	3.4	0.80	3.1	1.12
Investment certificates denominated in				
USD	2.5	0.59	-	-
Securities	384.2	89.47	268.7	96.55
Forward exchange agreements	6.7	1.56	-	4.2
Cash in banks	33.0	7.68	10.0	3.59
Interest entitlements	5.6	1.30	3.7	1.34
Other deferred items	-	0.1	-	0.0
	-	0.02	-	0.00
Fund assets	429.4	100.00	278.3	100.00

Comparative Overview (in EUR)

Financial year	Fund assets	Dividend shares (AT0000A05HQ5)			Dividend shares (AT0000A1W4B7)		
		Calculated value per share	Disbursement	Value development in per cent 1)	Calculated value per share	Disbursement	Value development in per cent 1)
2011/12	327,122,151.91	109.32	5.50	+ 7.99	-	-	-
2012/13	425,093,461.26	110.21	5.00	+ 5.87	-	-	-
2013/14	526,733,496.30	114.97	4.80	+ 9.21	-	-	-
2014/15	714,633,281.20	111.52	4.30	+ 1.26	-	-	-
2015/16	278,327,561.51	110.45	3.8000	+ 3.19	-	-	-
2016/17	429,351,869.18	113.09	4.4000	+ 5.93	113.05 2)	4.4000	- 0.34

Financial year	Non-dividend shares (AT0000A05HR3)			
	Calculated value per share	Reinvested earnings	Payment in accordance with § 58 (2) InvFG	Value development in per cent 1)
2011/12	135.16	23.06	1.48	+ 7.99
2012/13	141.61	21.23	1.50	+ 5.87
2013/14	153.02	5.23	1.56	+ 9.21
2014/15	153.35	0.00	0.00	+ 1.26
2015/16	158.22	0.0000	0.0000	+ 3.19
2016/17	167.61	10.0582	2.8549	+ 5.93

Financial year	KESt-exempt non-dividend shares (AT0000A05HS1)			KESt-exempt non-dividend shares (AT0000A1W4C5)		
	Calculated value per share	Reinvested earnings	Development in per cent 1)	Calculated value per share	Reinvested earnings	Development in per cent 1)
2011/12	138.64	25.11	+ 7.99	-	-	-
2012/13	146.78	23.45	+ 5.87	-	-	-
2013/14	160.28	7.08	+ 9.21	-	-	-
2014/15	162.30	0.00	+ 1.26	-	-	-
2015/16	167.45	0.0000	+ 3.19	-	-	-
2016/17	177.38	5.2789	+ 5.93	177.32 3)	0.0209	- 0.34

- 1) Assuming the reinvestment of all paid dividends at their nominal value on the day of disbursement.
- 2) Dividend shares (AT0000A1W4B7) were issued for the first time on 30 June 2017 during the reporting period (1 July 2016 to 30 June 2017). The values for dividend shares at the beginning of the period were used to calculate the changes in their value taking into account capital gains tax payouts.
- 3) KESt-exempt non-dividend shares (AT0000A1W4C5) were issued for the first time on 30 June 2017 during the reporting period (1 July 2016 to 30 June 2017). The values for KESt-exempt non-dividend shares at the beginning of the period were used to calculate the changes in their value taking into account capital gains tax payouts.

Disbursement/Payment

The following disbursement or payment will be made for the financial year from 1 July 2016 to 30 June 2017. The coupon-paying bank is obligated to withhold capital gains tax from this disbursement if the respective investor is not exempt from the payment of this tax.

The disbursement or payment will be effected on or after 2 October 2017 at

Erste Group Bank AG, Vienna,

and the respective bank managing the Shareholder's securities account.

Fund type	ISIN	Currency	Disbursement/ payment		KES with option declaration	KES w/o option declaration	Reinvestment
Dividend shares	AT0000A05HQ5	EUR	4.4000		2.0781	2.0781	-
Dividend shares	AT0000A1W4B7	EUR	4.4000		0.0035	0.0035	-
Non-dividend shares	AT0000A05HR3	EUR	2.8549		2.8549	2.8549	10.0582
KES-exempt non- dividend shares	AT0000A05HS1	EUR	-	*	-	-	5.2789
KES-exempt non- dividend shares	AT0000A1W4C5	EUR	-	*	-	-	0.0209

* Pursuant to the penultimate sentence of § 58 (2) of the Austrian Investment Fund Act, no capital gains tax will be paid.

Income Statement and Changes in Fund Assets

1. Value Development over the Financial Year (Fund Performance)

Calculation according to the OeKB method per share in the share currency not accounting for an issue premium

AT0000A05HQ5 dividend shares EUR	
Share value at the beginning of the reporting period (1,293,510.443 shares)	110.45
Disbursement/payment on 29.09.2016 (corresponds to roughly 0.0346 shares at a calculated value of 109.92)	3.8000
Share value at the end of the reporting period (1,405,168.231 shares)	113.09
Total value including (notional) shares gained through disbursement/payment	117.00
Net earnings per share	6.55
Value development of one share in the period	5.93%

AT0000A1W4B7 dividend shares EUR 1)	
Share value upon share class issue on 01.06.2017 (0.000 shares)	113.44
Disbursement/payment (corresponds to roughly 0.0000 shares at a calculated value of 0.00)	0.0000
Share value at the end of the reporting period (15,700.000 shares)	113.05
Total value including (notional) shares gained through disbursement/payment	113.05
Net earnings per share	-0.39
Value development of one share in the period	-0.34%

AT0000A05HR3 non-dividend shares EUR	
Share value at the beginning of the reporting period (472,656.816 shares)	158.22
Disbursement/payment on 29.09.2016 (corresponds to roughly 0.0000 shares at a calculated value of 162.90)	0.0000
Share value at the end of the reporting period (860,189.493 shares)	167.61
Total value including (notional) shares gained through disbursement/payment	167.61
Net earnings per share	9.39
Value development of one share in the period	5.93%

AT0000A05HS1 KEST-exempt non-dividend shares EUR	
Share value at the beginning of the reporting period (362,263.490 shares)	167.45
Disbursement/payment	0.0000
Share value at the end of the reporting period (673,526.856 shares)	177.38
Total value including (notional) shares gained through disbursement/payment	177.38
Net earnings per share	9.93
Value development of one share in the period	5.93%

AT0000A1W4C5 KEST-exempt non-dividend shares EUR 2)	
Share value upon share class issue on 01.06.2017 (0.000 shares)	177.93
Disbursement/payment	0.0000
Share value at the end of the reporting period (28,200.000 shares)	177.32
Total value including (notional) shares gained through disbursement/payment	177.32
Net earnings per share	-0.61
Value development of one share in the period	-0.34%

- 1) Dividend shares (AT0000A1W4B7) were issued for the first time on 30 June 2017 during the reporting period (1 July 2016 to 30 June 2017). The values for dividend shares at the beginning of the period were used to calculate the changes in their value taking into account capital gains tax payouts.
- 2) KEST-exempt non-dividend shares (AT0000A1W4C5) were issued for the first time on 30 June 2017 during the reporting period (1 July 2016 to 30 June 2017). The values for KEST-exempt non-dividend shares at the beginning of the period were used to calculate the changes in their value taking into account capital gains tax payouts.

2. Fund Result

a. Realised fund result

Ordinary fund result

Income (without profit or loss from price changes)

Interest income (excluding income adjustment)	15,835,540.58	
Dividend income	40.40	
Other income 8)	0.00	
Total income (without profit or loss from price changes)		15,835,580.98

Interest paid - 58,001.71

Expenses

Fees paid to Investment Firm	- 3,069,399.58	
Costs for the financial auditor and tax consultation	- 7,542.00	
Publication costs	- 64,188.43	
Securities account fees	- 76,252.55	
Custodian bank fees	- 245,551.99	
Costs for the external consultant	0.00	
Total expenses		- 3,462,934.55
Compensation for management costs from sub-funds 1)		0.00

Ordinary fund result (excluding income adjustment) **12,314,644.72**

Realised profit or loss from price changes 2) 3)

Realised gains 4)	47,553,374.28	
Realised losses 5)	- 29,817,217.37	

Realised profit or loss from price changes (excluding income adjustment) **17,736,156.91**

Realised fund result (excluding income adjustment) **30,050,801.63**

b. Unrealised profit or loss from price changes 2) 3)

Changes in the unrealised profit or loss from price changes 7) - 13,473,058.71

Result for the reporting period 6) **16,577,742.92**

c. Income adjustment

Income adjustment for income in the period	5,556,044.04	
Income adjustment for profit carried forward from dividend shares	1,306,661.92	

Overall fund result **23,440,448.88**

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period	278,327,561.51
Disbursement/payment in the financial year	- 5,159,460.47
Issue and return of shares	132,743,319.26
Overall fund result	
(The fund result is shown in detail under item 2.)	23,440,448.88
Fund assets at the end of the reporting period	<u>429,351,869.18</u>

- 1) Reimbursements (in the sense of commissions) paid by third parties are forwarded to the fund after deduction of any associated costs. Erste Bank der oesterreichischen Sparkassen AG receives 25% of the calculated commissions to cover administrative costs.
- 2) Realised profits and losses are not calculated precisely for the specific periods, which means that they, as is the case for the changes in the unrealised profit or loss, are not necessarily congruent with the changes in the value of the fund in the reporting year.
- 3) Total profit or loss from price changes without income adjustment (realised profit or loss from price changes, without income adjustment, plus changes in the unrealised profit or loss): EUR 4,263,098.20.
- 4) Thereof profits from transactions with derivative financial instruments: EUR 20,533,514.16.
- 5) Thereof losses from transactions with derivative financial instruments: EUR -24,549,152.60.
- 6) The result for the financial year includes explicitly reported transaction costs in the amount of EUR 9,332.24.
- 7) Thereof changes in unrealised gains EUR -8,501,895.39 and unrealised losses EUR -4,971,163.32.
- 8) The earnings reported under this item can be attributed to lending fees from securities lending transactions conducted with Erste Group Bank AG in the amount of EUR 0.00, to earnings from real estate funds in the amount of EUR 0.00, and to other earnings in the amount of EUR 0.00.

Fund Portfolio as of 30 June 2017

(including changes in securities assets from 1 July 2016 to 30 June 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 EUR								
Issue country Mexico								
SIGMA ALIMENTOS 17/24	XS1562623584	2.625	3,000	1,500	1,500	105.125	1,576,875.00	0.37
Total issue country Mexico							1,576,875.00	0.37
Total bonds denominated in EUR							1,576,875.00	0.37
Bonds denominated in RUB								
Issue country Ireland								
ALFA BOND ISS. 17/22	XS1567117566	9.250	100,000	0	100,000	102.401	1,514,823.38	0.35
Total issue country Ireland							1,514,823.38	0.35
Total bonds denominated in RUB translated at a rate of 67.59897							1,514,823.38	0.35
Bonds denominated in USD								
Issuer African Export and Import Bank								
AFR. EXP.-IMP.BK 14/19	XS1091688660	4.750	1,000	0	1,000	103.250	905,265.00	0.21
Total issuer African Export and Import Bank							905,265.00	0.21
Issue country Argentina								
CHUBUT, PROV.. 16/26	USP25619AB67	7.750	4,000	2,750	1,250	102.310	1,121,279.21	0.26
SALTA, PROV. 16/24	USP8388TAB00	9.125	1,200	900	1,200	109.000	1,146,815.13	0.27
Total issue country Argentina							2,268,094.34	0.53
Issue country Bermuda								
OOREDO.ITL.FIN.12/23	XS0866438475	3.250	2,200	0	2,200	98.750	1,904,782.78	0.44
TENGIZC.FIN.C.I. 16/26	USG87602AA90	4.000	7,850	2,850	5,000	96.740	4,240,936.39	0.99
Total issue country Bermuda							6,145,719.17	1.43
Issue country Cayman Islands								
CONTI.T.(KY)10/40	USG23909AA53	7.375	0	0	860	111.000	836,964.62	0.19
ENERGUATE TR. 17/27	USG3040LAA01	5.875	1,750	0	1,750	103.450	1,587,282.45	0.37
GRUPOSURA FIN. 16/26	USG42036AB25	5.500	0	0	1,550	108.000	1,467,712.95	0.34
QNB FINANCE 13/18	XS0987063566	2.750	3,500	0	3,500	99.750	3,061,023.19	0.71
TECNOGLASS 17/22	USG87264AA81	8.200	500	0	500	105.375	461,948.18	0.11
Total issue country Cayman Islands							7,414,931.39	1.73

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
Issue country Chile								
CELULOSA ARAUCO 14/24	US151191AZ66	4.500	3,000	0	3,000	102.301	2,690,833.45	0.63
ENGIE ENERG.CL 14/25	USP36020AB42	4.500	0	0	370	105.000	340,625.14	0.08
Total issue country Chile							3,031,458.59	0.71
Issue country Costa Rica								
INST.COSTAR.EL.13/43	USP56226AQ94	6.375	410	0	410	89.500	321,730.74	0.07
Total issue country Costa Rica							321,730.74	0.07
Issue country Dominican Republic								
AEROP.DOM.SIGLO XXI 17/29	USP0100VAB91	6.750	700	0	700	108.875	668,208.32	0.16
DOMINIC.REPUBLIC 06/27	USP3579EAG28	8.625	600	0	600	118.750	624,698.61	0.15
Total issue country Dominican Republic							1,292,906.93	0.30
Issue country Georgia								
BGEO GRP 16/23 REGS	XS1405775880	6.000	750	0	750	101.750	669,085.09	0.16
Total issue country Georgia							669,085.09	0.16
Issue country Great Britain								
BIZ FINANCE 15/22	XS1261825977	9.625	1,000	0	1,000	103.375	906,360.97	0.21
BIZ FINANCE 15/25	XS1261825621	9.750	0	0	500	102.375	448,796.63	0.10
SSB NO.1 15/23	XS1273033719	9.375	1,250	0	1,250	102.475	1,123,087.55	0.26
Total issue country Great Britain							2,478,245.15	0.58
Issue country India								
IDBI BK (DUBAI) 15/20	XS1325600994	4.250	3,000	0	3,000	100.739	2,649,742.67	0.62
Total issue country India							2,649,742.67	0.62
Issuer International Finance Corporation								
AFRICA FINANCE 15/20	XS1225008538	4.375	2,000	0	2,000	102.875	1,803,954.23	0.42
BQUE OU.AFR.DEV.16/21	XS1350670839	5.500	4,500	2,000	2,500	106.125	2,326,180.35	0.54
BSTDB 16/21 MTN REGS	XS1405888576	4.875	3,000	0	3,000	104.919	2,759,684.63	0.64
Total issuer International Finance Corporation							6,889,819.21	1.60
Issue country Ireland								
ALFA BOND ISS. 15/18	XS1324216768	5.000	3,000	0	4,300	102.845	3,877,370.60	0.90
CBOM FINANCE 13/18	XS0879105558	7.700	3,150	0	4,650	102.110	4,163,004.69	0.97
CBOM FINANCE 17/27 FLR	XS1589106910	7.500	1,750	1,275	475	99.375	413,862.83	0.10
EDC FIN. 13/20 REGS	XS0918604496	4.875	0	0	670	102.125	599,918.90	0.14
METALLOINV.FIN. 17/24	XS1603335610	4.850	4,000	3,500	500	100.125	438,932.97	0.10
MTS INTL FDG 13/23	XS0921331509	5.000	2,250	0	2,250	102.875	2,029,448.51	0.47

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
PHOSAGRO BD FDG 13/18	XS0888245122	4.204	0	0	910	101.050	806,238.22	0.19
PHOSAGRO BD FDG 17/21	XS1599428726	3.950	4,500	0	4,500	100.875	3,979,987.73	0.93
TRANSCAPITALINVEST 08/18	XS0381439305	8.700	0	0	1,610	106.515	1,503,565.39	0.35
TRANSREGIONALCAP. 07/20	XS0311369978	10.000	0	0	651	84.300	481,165.23	0.11
VEB FINANCE 10/17	XS0559800122	5.450	0	0	275	101.258	244,143.73	0.06
VEB FINANCE 12/22	XS0800817073	6.025	4,250	3,000	1,250	107.375	1,176,789.71	0.27
Total issue country Ireland							19,714,428.51	4.59
Issue country Canada								
ST. MARYS CEM. 16/27	USC86068AA80	5.750	1,500	0	1,500	99.125	1,303,647.36	0.30
STONEWAY CAP. 17/27	USC86155AA35	10.000	1,100	500	600	106.125	558,283.28	0.13
Total issue country Canada							1,861,930.64	0.43
Issue country Kenya								
KENYA, REPUBLIC14/19	XS1028951850	5.875	2,500	0	2,500	102.750	2,252,202.88	0.52
Total issue country Kenya							2,252,202.88	0.52
Issue country Luxembourg								
GAZ CAPITAL 12/22	XS0805570354	4.950	5,950	2,000	3,950	103.750	3,593,112.97	0.84
GAZ CAPITAL 13/28	XS0885736925	4.950	3,900	4,200	2,700	100.800	2,386,217.18	0.56
GPN CAPITAL 13/23	XS0997544860	6.000	9,000	3,000	6,000	109.500	5,760,378.76	1.34
KERNEL HLDG 17/22	XS1533923238	8.750	2,000	1,300	700	107.625	660,536.58	0.15
MHP 13/20 REGS	USL6366MAC75	8.250	2,600	0	3,140	106.125	2,921,682.52	0.68
STEEL CAP. 17/21	XS1567051443	3.850	8,000	3,000	5,000	101.313	4,441,387.93	1.03
ULTRAPAR INT. 16/26	USL9412AAA53	5.250	2,975	1,600	1,375	100.250	1,208,572.62	0.28
VTB CAPITAL 10/20	XS0548633659	6.551	0	0	540	109.750	519,617.73	0.12
Total issue country Luxembourg							21,491,506.29	5.01
Issue country Mauritius								
MTN (MAURIT.)INV. 16/22	XS1503116912	5.373	2,000	0	2,000	103.375	1,812,721.93	0.42
MTN (MAURIT.)INV. 16/26	XS1493823725	6.500	1,125	0	1,125	105.125	1,036,917.50	0.24
Total issue country Mauritius							2,849,639.43	0.66
Issue country Mexico								
BANCO INBURSA 14/24	USP13296AL53	4.125	2,000	0	2,800	102.125	2,507,123.76	0.58
BBVA BANC.TEX. 14/24	USP16259AK29	4.375	3,000	0	3,000	104.150	2,739,467.80	0.64
BCO NAC.COM.EX.15/25	USP14517AA73	4.375	2,750	0	2,750	103.950	2,506,356.58	0.58
COMISION FED.EL.16/27	USP29595AB42	4.750	3,000	0	3,000	103.350	2,718,425.32	0.63
GRUP.FI.BBVA 12/22	USP16259AH99	6.750	1,500	0	1,500	113.750	1,495,988.78	0.35
GRUPO BIMBO 14/44	USP4949BAK00	4.875	1,000	0	1,000	100.763	883,455.35	0.21
SIGMA ALIMENTOS 09/19	USP8674JAB54	6.875	0	0	1,070	111.141	1,042,662.49	0.24
TRUST F/1401 14/44	USP9406GAB43	6.950	1,325	0	1,325	106.380	1,235,837.97	0.29
Total issue country Mexico							15,129,318.05	3.52

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
Issue country Netherlands								
MARFRIG HOLD.EU. 16/23	USN54468AF52	8.000	4,050	2,750	1,300	102.125	1,164,021.74	0.27
Total issue country Netherlands							1,164,021.74	0.27
Issue country Nigeria								
ACCESS BANK 16/21	XS1506648887	10.500	2,200	1,000	1,200	108.000	1,136,293.89	0.26
ZENITH BANK 14/19	XS1057929645	6.250	1,600	0	1,600	100.625	1,411,599.67	0.33
Total issue country Nigeria							2,547,893.56	0.59
Issue country Peru								
CORP.LINDLEY 11/21	USP31442AA77	6.750	2,000	0	2,000	112.414	1,971,215.64	0.46
Total issue country Peru							1,971,215.64	0.46
Issue country Singapore								
MARQUEE LAND 14/19	USY58527AA39	9.750	0	313	87	105.875	80,760.38	0.02
Total issue country Singapore							80,760.38	0.02
Issue country Turkey								
COCA COLA ICEC.13/18	XS0975576165	4.750	0	0	640	102.430	574,768.31	0.13
KOC HLDG 16/23 REGS	XS1379145656	5.250	0	1,000	800	104.625	733,856.47	0.17
QNB FINANSBANK 14/19	XS1063442484	6.250	0	0	1,000	104.250	914,032.70	0.21
TUE.IHRACAT K.B.16/21	XS1345632811	5.375	3,000	3,000	3,000	103.188	2,714,151.07	0.63
TUERK.HALK BANK.14/19	XS1069383856	4.750	2,500	1,000	2,500	100.313	2,198,774.71	0.51
TUERKIYE GAR.BK 14/19	XS1057541838	4.750	4,000	1,140	4,000	102.500	3,594,756.92	0.84
TUPRAS TURKIYE P.R. 12/18	XS0849020556	4.125	1,000	0	2,770	100.933	2,451,312.17	0.57
TURK.IS BK 14/21 MTN	XS1079527211	5.000	0	0	750	100.250	659,221.43	0.15
TURK.IS BK 16/21 MTN	XS1390320981	5.375	0	0	700	100.475	616,654.25	0.14
TURK.IS BK 16/22 MTN	XS1508390090	5.500	6,000	0	6,000	100.350	5,279,032.05	1.23
TURK.VAKIFLAR BK. 13/18	XS0987355939	5.000	2,500	4,000	750	101.438	667,030.16	0.16
TURKIYE SISE C.F. 13/20	XS0927634807	4.250	0	0	750	100.750	662,509.32	0.15
TURKIYE VAKIFLAR BK.13/18	XS0916347759	3.750	2,350	0	2,350	100.110	2,062,675.90	0.48
Total issue country Turkey							23,128,775.46	5.39
Issue country USA								
CEMEX FINANCE 14/24	USU12763AD75	6.000	4,000	0	4,000	106.510	3,735,390.82	0.87
Total issue country USA							3,735,390.82	0.87
Issue country British Virgin Islands								
BESTGAIN REAL EST. 13/18	XS0898415004	2.625	800	0	800	100.081	701,983.92	0.16
HUARONG FIN.II 15/18	XS1165658896	3.500	0	0	430	100.603	379,285.84	0.09
Total issue country British Virgin Islands							1,081,269.76	0.25
Total bonds denominated in USD translated at a rate of 1.14055							131,075,351.44	30.53
Total publicly traded securities							134,167,049.82	31.25

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
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Investment certificates**Investment certificates denominated in USD****Issue country Austria**

ERST.BD E.M.C.SH.T.R01DLA	AT0000A1ULN6		4,840	0	4,840	100.740	427,496.91	0.10
ERSTE BD EM.M.CO.S.T.I01T	AT0000A1U9P8		33,860	0	33,860	100.820	2,993,086.84	0.70
Total issue country Austria							3,420,583.75	0.80
Total investment certificates denominated in USD translated at a rate of 1.14055							3,420,583.75	0.80
Total investment certificates							3,420,583.75	0.80

Securities admitted to organised markets**Bonds denominated in EUR****Issue country Mexico**

AMERICA MOVIL 16/28	XS1379122523	2.125	0	0	600	101.693	610,159.19	0.14
PET. MEX. 17/28 MTN	XS1568888777	4.875	6,750	4,500	2,250	104.375	2,348,437.50	0.55
Total issue country Mexico							2,958,596.69	0.69

Issue country Austria

SAPPI PAP.HLDG 15/22	XS1117298676	3.375	0	0	540	102.605	554,067.02	0.13
Total issue country Austria							554,067.02	0.13
Total bonds denominated in EUR							3,512,663.71	0.82

Bonds denominated in USD**Issuer African Export and Import Bank**

AFR. EXP.-IMP.BK 13/18	XS0938043766	3.875	2,000	0	2,000	100.867	1,768,734.38	0.41
Total issuer African Export and Import Bank							1,768,734.38	0.41

Issue country Argentina

AEROPUERTOS ARG.17/27	USP0092MAE32	6.875	5,061	0	5,061	104.250	4,625,919.51	1.08
BUENOS AIR. 06/18	XS0270992380	9.375	0	0	900	106.810	842,830.21	0.20
BUENOS AIR. 17/23	XS1566193295	6.500	1,500	0	1,500	102.655	1,350,072.33	0.31
CAPEX 17/24	USP20058AC08	6.875	1,750	750	1,000	101.375	888,825.57	0.21
NEUQUEN 17/25	USP7169GAA78	7.500	3,000	2,450	550	102.500	494,279.08	0.12
PETROBRAS A. 16/23	USP7873PAE62	7.375	3,300	1,300	2,000	106.000	1,858,752.36	0.43
SALTA, PROV. 12/22	USP8388TAA27	9.500	0	0	540	106.735	282,486.44	0.07
YPF 13/18 REGS	USP989MJAU54	8.875	0	1,250	1,890	107.640	1,783,697.34	0.42
Total issue country Argentina							12,126,862.84	2.82

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
Issue country Bermuda								
DIGICEL 15/23 REGS	USG27649AG04	6.750	1,000	0	1,000	94.500	828,547.63	0.19
DIGICEL GRP 14/22	USG27631AF05	7.125	2,600	0	2,600	88.005	2,006,163.69	0.47
GCX 14/19 REGS	USG37767AA13	7.000	250	0	250	91.150	199,793.96	0.05
Total issue country Bermuda							3,034,505.28	0.71
Issue country Brazil								
BCO BMG 11/18 REGS	USP07785AF85	8.000	0	0	470	101.282	139,121.59	0.03
BCO BRADESCO 09/19	USG08010BH52	6.750	3,000	0	3,000	106.630	2,804,699.49	0.65
BCO BTG P.(CAY.)13/20	US05971BAB53	4.000	750	825	465	94.875	386,803.52	0.09
BCO DO BRASIL SA 2022	US05958AAJ79	3.875	9,000	0	9,000	96.300	7,598,965.65	1.77
BM+F BOV.BOL. 10/20	USP1728MAA10	5.500	470	1,750	470	105.000	432,685.98	0.10
BNDES 17/24 REGS	USP14486AM92	4.750	8,500	4,500	4,000	98.000	3,436,938.32	0.80
BNDES 2019 REGS	USP14486AK37	4.000	1,500	0	1,500	101.375	1,333,238.35	0.31
BNDES 98/18 FLR REGS	USP14486AA54	6.369	0	0	1,500	103.510	1,361,316.91	0.32
CAIXA EC.FED. 13/18	US12803X2C42	4.500	0	0	1,070	101.825	955,265.00	0.22
CAIXA EC.FED. 14/19	US12803X2D25	4.250	5,000	0	5,750	101.675	5,125,871.29	1.19
GLOBO COM.P. 12/22	USP47773AL38	4.875	0	0	500	104.000	455,920.39	0.11
GLOBO COM.P.15/25	USP47773AN93	4.843	0	0	250	101.875	223,302.35	0.05
ITAU UNIBCO HDG 10/21	US46556MAB81	5.750	2,500	1,200	2,500	104.950	2,300,425.23	0.54
Total issue country Brazil							26,554,554.07	6.18
Issue country Cayman Islands								
AGRICOLA SENIOR 15/20	USG4109CAA65	6.750	0	0	1,070	103.813	973,910.61	0.23
AGROMER.SEN. 14/19	USG0131LAA64	6.250	600	0	2,210	103.875	2,012,746.04	0.47
BRASKEM FIN. 10/20	USG1315RAB71	7.000	1,048	3,025	1,343	108.275	1,274,940.38	0.30
BRASKEM FIN. 12/22	USG1315RAG68	5.375	3,000	0	3,000	103.630	2,725,790.19	0.63
BRASKEM FIN. 2024	US10553YAF25	6.450	1,000	900	1,000	106.500	933,760.03	0.22
CEMENTOS PROG. 13/23	USG1990LAA47	7.125	0	0	1,112	106.750	1,040,778.57	0.24
CONTI.S.TR.(KY)10/20	USG2523RAA52	5.500	0	0	500	109.835	481,500.15	0.11
CSN ISLANDS XII 10/UND.	USG2585XAA75	7.000	3,600	1,670	1,930	62.155	1,051,765.81	0.24
FIBRIA OVERS FIN. 14/24	US31572UAE64	5.250	4,000	4,100	750	104.250	685,524.53	0.16
GRUPO AVAL LTD.12/22	USG42045AB32	4.750	1,000	0	1,000	102.135	895,489.02	0.21
INDUSTRIAL SEN.T. 12/22	USG47661AA43	5.500	1,550	0	1,550	102.525	1,393,308.05	0.32
INTERTR.-COMCEL 14/24	USG2300TAA00	6.875	2,990	1,000	3,500	106.750	3,275,831.84	0.76
LIMA METR.L.2 FIN. 15/34	USG54897AA45	5.875	1,250	0	1,250	107.125	1,174,049.80	0.27
LONGFOR PPTS 13/23	XS0877742105	6.750	1,250	0	1,250	104.625	1,146,650.74	0.27
ODEB.O.G.FIN. 14/UND.	USG6712EAA67		0	0	497	3.500	15,251.41	0.00
ODEBRECHT D.NORBE 10/21	USG67106AA51	6.350	860	1,000	1,200	54.500	387,050.11	0.09
ODEBRECHT FIN. 13/25	USG6710EAP54	4.375	0	500	640	38.625	216,737.54	0.05
PETROBRAS GLOBAL FI.09/40	US71645WAQ42	6.875	7,500	7,500	2,750	94.750	2,284,533.78	0.53
SUZANO TRA. 10/21	USG8600UAA19	5.875	6,650	3,500	4,150	106.500	3,875,104.12	0.90
Total issue country Cayman Islands							25,844,722.72	6.02

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Issue country Chile								
BANCO DE CRED.INVER.13/23	USP32133CG63	4.000	1,000	0	1,000	104.380	915,172.50	0.21
ENEL GENERACION CL 14/24	US29246RAA14	4.250	1,150	0	1,150	103.804	1,046,640.66	0.24
Total issue country Chile							1,961,813.16	0.46
Issue country Costa Rica								
BCO D.COSTA RICA13/18	USP09262AA70	5.250	2,000	0	3,070	102.550	2,760,321.77	0.64
Total issue country Costa Rica							2,760,321.77	0.64
Issue country Curacao								
SUAM FINANCE. 14/24 REGS	USN8370TAA45	4.875	2,250	0	2,520	106.375	2,350,313.45	0.55
Total issue country Curacao							2,350,313.45	0.55
Issue country Dominican Republic								
DOMINIC.REPUBLIC 10/21	USP3579EAH01	7.500	4,900	0	5,900	110.625	5,722,568.06	1.33
Total issue country Dominican Republic							5,722,568.06	1.33
Issue country Great Britain								
FRESNILLO 13/23 REGS	USG371E2AA61	5.500	2,000	1,750	1,450	110.375	1,403,215.55	0.33
VEDANTA RES. 13/19	USG9328DAH38	6.000	2,500	0	2,500	104.000	2,279,601.95	0.53
Total issue country Great Britain							3,682,817.50	0.86
Issue country Hong Kong								
CITIC 13/UND.FLR	XS0933855354	8.625	200	0	200	107.375	188,286.35	0.04
ICBCIL FIN.CO. 17/20	XS1590507775	3.000	750	0	750	100.411	660,278.51	0.15
Total issue country Hong Kong							848,564.86	0.20
Issue country India								
ADANI PORTS+SP.15/20	USY00130CZ88	3.500	2,500	0	2,500	101.078	2,215,562.34	0.52
ADANI PORTS+SP.17/27	XS1636266832	4.000	2,000	0	2,000	99.800	1,750,032.88	0.41
ADANI TRANSMISSION 16/26	XS1391575161	4.000	2,000	0	2,000	100.559	1,763,337.16	0.41
EXP.-IM.BK INDIA 14/19	XS1050464996	3.875	500	2,020	500	102.769	450,521.69	0.10
ICICI BK 12/18	US45112FAC05	4.700	500	0	500	101.527	445,077.53	0.10
ICICI BK(DB BR.)13/19	US45112FAE60	4.800	500	0	500	103.933	455,628.25	0.11
JSW STEEL 14/19	XS1133588233	4.750	2,000	1,500	2,000	101.476	1,779,422.17	0.41
ONGC VIDESH 13/18	XS0927643030	2.500	0	0	320	100.124	280,914.38	0.07
ST.BK.O.INDIA(LDN.B)12/17	USU85528AB04	4.125	0	0	540	100.149	474,158.87	0.11
Total issue country India							9,614,655.27	2.24

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
Issue country Indonesia								
INDONESIA 12/42 REGS	USY20721BB49	5.250	8,000	3,500	4,500	108.563	4,283,295.34	1.00
INDONESIA 14/24 MTN	USY20721BJ74	5.875	2,000	0	2,000	114.188	2,002,323.44	0.47
INDONESIA EXIMBK 17/24	XS1589748356	3.875	1,100	0	1,100	101.625	980,119.24	0.23
PERUS.PERS.(PERS.) 17/27	US71568QAC15	4.125	2,000	0	2,000	98.484	1,726,947.53	0.40
PT PERTAMINA 14/44 REGS	US69370RAA59	6.450	8,750	8,000	3,000	113.957	2,997,435.32	0.70
Total issue country Indonesia							11,990,120.87	2.79
Issue country Ireland								
ALFA BOND ISS. 10/17	XS0544362972	7.875	3,000	0	3,000	101.418	2,667,594.58	0.62
EUROCHEM FINANCE 17/21	XS1632225154	3.950	4,000	0	4,000	99.845	3,501,643.94	0.82
Total issue country Ireland							6,169,238.52	1.44
Issue country Kazakhstan								
CJSC DEV.BK KAZAKHS.12/22	XS0860582435	4.125	3,000	2,000	2,120	100.250	1,863,399.24	0.43
JSC HALYK BK 11/21 REGS	XS0583796973	7.250	0	0	1,050	110.250	1,014,970.85	0.24
KAZKOMMERTSBK 11/18	XS0625516157	8.500	0	0	400	102.250	358,598.92	0.08
KAZMUNAYGAS 17/22	XS1595713279	3.875	7,200	6,000	1,200	99.200	1,043,706.98	0.24
KAZMUNAYGAS 17/47	XS1595714087	5.750	4,500	1,250	3,250	94.850	2,702,753.06	0.63
Total issue country Kazakhstan							6,983,429.05	1.63
Issue country Colombia								
BCO DAVIVIENDA 13/18	USP0R11WAC49	2.950	0	0	1,870	100.625	1,649,807.11	0.38
ECOPETROL 13/43	US279158AE95	7.375	500	0	500	107.570	471,570.73	0.11
Total issue country Colombia							2,121,377.84	0.49
Issue country Republic of Korea								
KOREA GAS 14/24 REGS	US50066CAG42	3.875	400	0	400	104.860	367,752.72	0.09
KOREA WATER RES. 17/22	XS1617140626	2.750	2,250	0	2,250	99.664	1,966,112.26	0.46
Total issue country Republic of Korea							2,333,864.98	0.54
Issue country Luxembourg								
MOL GROUP FIN. 12/19	XS0834435702	6.250	0	0	770	108.176	730,310.13	0.17
RAIZEN FUELS FI.17/27	USL7909CAA55	5.300	3,100	2,600	500	101.875	446,604.71	0.10
SB CAPITAL 12/22 MTN	XS0743596040	6.125	9,000	7,000	2,000	109.250	1,915,742.40	0.45
VM HOLDING 17/27	USP98118AA38	5.375	6,750	0	6,750	101.000	5,977,379.33	1.39
Total issue country Luxembourg							9,070,036.57	2.11
Issue country Mexico								
ALPEK S.A.B. 12/22 REGS	USP01703AA82	4.500	1,985	1,800	1,185	104.250	1,083,128.75	0.25
AMERICA MOVIL 10/40	US02364WAW55	6.125	1,250	0	1,975	121.332	2,101,010.06	0.49
CEMEX S.A.B. 13/18	USP22575AG20	5.908	0	0	800	104.500	732,979.70	0.17

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
ELEMENTIA 14/25 REGS	USP3713LAA63	5.500	1,500	0	2,040	102.375	1,831,090.26	0.43
FOM.ECON.MEX.SAB 13/23	US344419AA47	2.875	2,500	0	2,500	99.548	2,182,017.39	0.51
GR.FI.SANTANDER MEX.12/22	USP1507SAC19	4.125	0	0	700	104.900	643,812.20	0.15
GRUPO KUO SAB D.CV 12/22	USP4954BAE67	6.250	0	0	579	104.563	530,811.35	0.12
GRUPO TELEV. 10/40	US40049JAZ03	6.625	1,150	0	1,150	115.542	1,164,993.21	0.27
METALSA 13/23	USP6638MAA91	4.900	0	0	670	99.500	584,498.71	0.14
MEXICHEM S.A.B.12/22	USP57908AD01	4.875	1,500	550	950	106.500	887,072.03	0.21
MEXICHEM S.A.B.12/42	USP57908AE83	6.750	1,028	0	1,028	109.125	983,564.95	0.23
MEXICHEM S.A.B.14/44	USP57908AF58	5.875	0	600	300	100.500	264,346.15	0.06
MEXICO 08/40 MTN	US91086QAV05	6.050	7,750	2,000	5,750	118.350	5,966,529.31	1.39
MEXICO 10/2110 MTN A	US91086QAZ19	5.750	2,200	0	2,200	104.075	2,007,496.38	0.47
PET. MEX. 06/35	US706451BG56	6.625	0	0	610	103.375	552,880.19	0.13
PET. MEX. 14-19	US71654QBQ47	3.125	0	0	400	100.700	353,162.94	0.08
PET. MEX. 16/27	US71656MBQ15	6.500	5,000	0	5,000	107.550	4,714,830.56	1.10
PET. MEX. 16/46 MTN	US71654QBX97	5.625	7,500	8,850	7,000	89.025	5,463,811.32	1.27
PET. MEX. 17/21 MTN	US71654QCA85	6.375	6,000	0	6,000	108.230	5,693,569.05	1.33
PET. MEX. 2047 MTN	US71654QCC42	6.750	2,000	0	2,000	101.238	1,775,248.78	0.41
Total issue country Mexico							39,516,853.29	9.20
Issue country Netherlands								
BHARTI AIRT.INTL(NL)13/23	USN1384FAA32	5.125	6,250	2,000	4,250	105.433	3,928,731.41	0.92
LISTRINDO CAP.16/26	USN5276YAD87	4.950	5,950	4,950	1,000	101.000	885,537.68	0.21
MYRIAD INTL HO.13/20	USN5946FAB33	6.000	2,250	0	2,250	108.095	2,132,425.15	0.50
PETROBRAS GBL FIN. 14/24	US71647NAM11	6.250	18,000	5,000	13,000	101.900	11,614,572.15	2.71
PETROBRAS GBL FIN. 17/27	US71647NAS80	7.375	10,850	4,500	6,350	105.800	5,890,403.92	1.37
VIMPELCOM HLDGS 17/24	XS1625994618	4.950	1,000	0	1,000	100.138	877,975.54	0.20
Total issue country Netherlands							25,329,645.85	5.90
Issue country Austria								
JBS INVS 13/20 REGS	USA29866AA70	7.750	500	200	1,110	95.230	926,792.34	0.22
JBS INVS 13/23 REGS	USA9617TAA90	6.250	700	0	700	87.750	538,555.96	0.13
Total issue country Austria							1,465,348.30	0.34
Issue country Panama								
GLOBAL BK. 16/21 REGS	USP47718AC86	4.500	1,100	0	1,100	102.725	990,728.16	0.23
Total issue country Panama							990,728.16	0.23
Issue country Peru								
COFIDE 12/22 REGS	USP31389AY82	4.750	1,000	1,250	1,312	107.250	1,233,720.57	0.29
COFIDE 15/25 REGS	USP3R94GAK53	4.750	1,500	0	1,500	107.500	1,413,791.59	0.33
INRETAIL CONS. 14/21	USP56236AA33	5.250	0	0	800	103.942	729,065.80	0.17
MINSUR 14/24 REGS	USP6811TAA36	6.250	1,500	0	1,500	107.875	1,418,723.42	0.33
S.MIG.INDUSTR.PET 13/20	USP84523AA03	7.750	0	0	540	106.138	502,516.51	0.12
Total issue country Peru							5,297,817.89	1.23

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
Issue country Philippines								
DEV.BK PHILIPPINES 11/21	XS0592233729	5.500	0	0	100	109.996	96,441.19	0.02
Total issue country Philippines							96,441.19	0.02
Issue country Sweden								
PKO FINANCE 12/22	XS0783934085	4.630	2,200	1,940	3,530	107.125	3,315,516.64	0.77
Total issue country Sweden							3,315,516.64	0.77
Issue country Senegal								
SENEGAL, REP. 11/21	XS0625251854	8.750	1,700	0	1,700	114.375	1,704,769.63	0.40
Total issue country Senegal							1,704,769.63	0.40
Issue country Sri Lanka								
NTL SAVINGS BK 13/18	USY62526AA99	8.875	1,500	0	2,140	106.089	1,990,534.16	0.46
Total issue country Sri Lanka							1,990,534.16	0.46
Issue country South Africa								
ESKOM HLD. SOC 11/21	XS0579851949	5.750	2,000	0	3,000	101.400	2,667,134.28	0.62
FIRSTRAND BANK 15/20	XS1225512026	4.250	0	0	710	102.100	635,579.32	0.15
TRANSN. SOC 12/22	XS0809571739	4.000	3,150	1,150	2,000	97.563	1,710,797.42	0.40
Total issue country South Africa							5,013,511.02	1.17
Issue country Thailand								
SIAM COML BK KY 14/19	US82571BAB80	3.500	250	0	250	101.844	223,234.34	0.05
THAI OIL PCL 13/23 REGS	USY8620BAP68	3.625	0	0	270	103.281	244,495.16	0.06
THAI OIL PCL 13/43 REGS	USY8620BAQ42	4.875	0	0	270	107.344	254,112.08	0.06
Total issue country Thailand							721,841.58	0.17
Issue country Turkey								
AKBANK T.A.S. 12/17	USM0375YAJ75	3.875	1,250	0	1,250	100.250	1,098,702.38	0.26
TUE.IHRACAT K.B.12/19	XS0774764152	5.875	4,000	0	4,000	103.938	3,645,171.19	0.85
TURK.IS BK 12/17 REGS	XS0852697712	3.875	0	0	540	100.360	475,160.23	0.11
TURKEY 14/45	US900123CG37	6.625	2,500	2,000	500	110.625	484,963.39	0.11
Total issue country Turkey							5,703,997.19	1.33
Issue country Hungary								
MFB MAGYAR F.BK 13/20	XS0954674312	6.250	3,000	1,000	2,000	111.375	1,953,005.13	0.45
Total issue country Hungary							1,953,005.13	0.45

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Issue country USA								
JBS USA LLC/FIN. 15/25	USU0901CAJ90	5.750	1,300	0	1,300	94.250	1,074,262.42	0.25
PAN AMER.ENG. 10/21	US69783UAA97	7.875	0	0	270	109.500	259,217.04	0.06
Total issue country USA							1,333,479.46	0.31
Issue country Venezuela								
PETROLEOS D VEN. 13/26	USP7807HAR68	6.000	6,500	0	8,000	37.050	2,598,746.22	0.61
PETROLEOS D VEN.16/20	USP7807HAV70	8.500	3,250	0	3,250	72.350	2,061,615.01	0.48
VENEZUELA 08/23 REGS	USP17625AA59	9.000	2,500	0	2,500	44.875	983,626.32	0.23
Total issue country Venezuela							5,643,987.55	1.31
Issue country British Virgin Islands								
CNOOC FIN. 11/21 REGS	USG2353WAA92	4.250	0	0	1,000	105.063	921,156.46	0.21
GERDAU TRADE INC 2010/21	USG3925DAA84	5.750	1,000	0	1,000	105.610	925,956.78	0.22
HUARONG FIN.II 16/19	XS1515240874	2.875	2,000	0	2,000	99.650	1,747,402.31	0.41
POLY REAL EST.FIN. 13/18	XS0946643490	4.500	0	0	800	101.650	712,992.57	0.17
QGOG ATL./ALAS.RIGS 11/18	USG7306EAA67	5.250	0	0	670	97.062	94,762.93	0.02
Total issue country British Virgin Islands							4,402,271.05	1.03
Total bonds denominated in USD translated at a rate of 1.14055							239,418,249.28	55.76
Convertible bonds denominated in USD								
Issue country Cyprus								
ABIGROVE 17/22 ZO CV	XS1566998297		3,000	0	3,000	96.525	2,538,906.67	0.59
Total issue country Cyprus							2,538,906.67	0.59
Total convertible bonds denominated in USD translated at a rate of 1.14055							2,538,906.67	0.59
Total securities admitted to organised markets							245,469,819.66	57.17
New issues								
Bonds denominated in USD								
Issue country Costa Rica								
AUTOPISTAS D.S.17/30	USP05875AB84	7.375	1,200	0	1,200	103.875	1,092,893.78	0.25
Total issue country Costa Rica							1,092,893.78	0.25
Total bonds denominated in USD translated at a rate of 1.14055							1,092,893.78	0.25
Total new issues							1,092,893.78	0.25

ERSTE BOND EMERGING MARKETS CORPORATE

Security designation	ISIN number	Holding	Unrealised result in EUR	% share of fund assets
Forward exchange agreements				
Forward exchange agreements denominated in EUR				
Issue country Austria				
FXF EUR/USD 25.08.2017	FXF_TAX_3434464	395,946,223	6,717,510.43	1.56
		Total issue country Austria	6,717,510.43	1.56
		Total forward exchange agreements denominated in EUR	6,717,510.43	1.56
		Total forward exchange agreements	6,717,510.43	1.56

Breakdown of fund assets

Securities			384,150,347.01	89.47
Forward exchange agreements			6,717,510.43	1.56
Cash in banks			32,986,853.07	7.68
Interest entitlements			5,584,328.01	1.30
Other deferred items			-87,169.34	-0.02
Fund assets			429,351,869.18	100.00

Dividend shares outstanding	AT0000A05HQ5	shares	1,405,168.231
Share value for dividend share	AT0000A05HQ5	EUR	113.09
Dividend shares outstanding	AT0000A1W4B7	shares	15,700.000
Share value for dividend share	AT0000A1W4B7	EUR	113.05
Non-dividend shares outstanding	AT0000A05HR3	shares	860,189.493
Share value for non-dividend share	AT0000A05HR3	EUR	167.61
KEST-exempt non-dividend shares outstanding	AT0000A05HS1	shares	673,526.856
Share value for KEST-exempt non-dividend share	AT0000A05HS1	EUR	177.38
KEST-exempt non-dividend shares outstanding	AT0000A1W4C5	shares	28,200.000
Share value for KEST-exempt non-dividend share	AT0000A1W4C5	EUR	177.32

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.

A collateral payment is made 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 Luxembourg				
GPN CAPITAL 13/18 MTN	XS0922296883	2.933	0	1,870
Issue country Netherlands				
NE PROP.CO. 15/21	XS1325078308	3.750	0	1,900
PETROBRAS GBL FIN. 14/18	XS0982711631	2.750	0	1,000
Issue country Turkey				
TURKIYE VAKIF.BK.16/21MTN	XS1403416222	2.375	0	1,000
Issue country Hungary				
MOL NYRT. 16/23	XS1401114811	2.625	0	3,000
Issue country USA				
CEMEX FINANCE 16/24 REGS	XS1433214449	4.625	0	1,000
Bonds denominated in RUB				
Issue country Netherlands				
VIMPELCOM HLDGS 13/18REGS	XS0889402029	9.000	0	110,000
Bonds denominated in USD				
Issue country Ethiopia				
ETHIOPIA 14/24 REGS	XS1151974877	6.625	1,300	1,300
Issue country Argentina				
PETROBRAS E. 07/17 REGS	USP7873PAD89	5.875	0	1,342

ERSTE BOND EMERGING MARKETS CORPORATE

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Bermuda				
DIGICEL 12/20 REGS	USG27649AD72	7.000	950	950
Issue country Brazil				
BRAZIL MINAS 13/28 REGS	USG13201AA91	5.333	0	1,340
CIELO/CIELO USA 12/22REGS	USP28610AA46	3.750	0	940
GLOBO COM.P.12/22 REGS	USP47773AM11	7.250	0	2,680
Issue country Cayman Islands				
GREENLAND HK HLDGS 13/16	XS0978986932	4.750	0	1,070
IBQ FIN. 15/20 MTN	XS1325770722	3.500	0	1,250
MIE HOLDINGS 14/19 REGS	USG61157AC01	7.500	0	1,070
Issue country Dominican Republic				
DOMINIC.REPUBLIC 14/44	USP3579EAY34	7.450	2,950	2,950
Issue country Georgia				
BANK OF GEORGIA 12/17REGS	XS0783935561	7.750	0	1,070
Issue country Great Britain				
DTEK FINANCE 16/24	XS1543030222	5.500	587	587
MMC FINANCE DAC 13/18	XS0922134712	4.375	0	3,200
Issue country India				
HDFC(BAHRAIN B.)13/18 MTN	XS0897434949	3.000	500	2,110
STATE BANK OF IND. 07/UND	XS0287244627	6.439	500	500
Issue country Indonesia				
BK NEGARA IND. 12/17 REGS	XS0776621970	4.125	0	800
PT PERTAMINA 11/21 REGS	USY7138AAA89	5.250	2,500	2,500
Issuer International Finance Corporation				
AFRICA FINANCE 17/24 MTN	XS1598047550	3.875	1,450	1,450
Issue country Ireland				
STEEL FNDG 16/23 REGS	XS1405775617	4.500	5,750	5,750
VEB FINANCE 10/25MTN REGS	XS0559915961	6.800	2,500	3,600
VIP FINANCE IR. 08/18REGS	XS0361041808	9.125	0	1,610
VIP FINANCE IR. 11/21REGS	XS0587031096	7.748	2,610	2,610

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Colombia				
BCO DE BOGOTA 11/17 REGS	USP09252AB63	5.000	0	1,340
Issue country Croatia				
AGROKOR D.D. 12/20 REGS	USX0027KAG32	8.875	400	400
Issue country Luxembourg				
GAZ CAPITAL 07/37MTN REGS	XS0316524130	7.288	7,300	7,300
GAZ CAPITAL 11/21MTN REGS	XS0708813810	5.999	0	3,200
STEEL CAP. 2018 MTN REGS	XS0899969702	4.450	0	3,750
VTB CAPITAL 12/17MTN REGS	XS0772509484	6.000	0	250
Issue country Malaysia				
MALAYAN BKG BERH.12/17MTN	XS0726900953	3.000	0	270
Issue country Mauritius				
MTN (MAURIT.)INV. 14/24	XS1128996425	4.755	0	1,000
Issue country Mexico				
CEMEX S.A.B. 14/25 REGS	USP2253TJE03	5.700	0	650
CEMEX S.A.B. 16/26 REGS	USP2253TJK62	7.750	0	1,500
GRUPO TELEV. 14/45	US40049JBA43	5.000	750	2,890
GRUPO TELEV. 2032	US40049JAT43	8.500	0	940
Issue country Morocco				
OCP S.A. 14/24	XS1061043011	5.625	0	2,070
Issue country Netherlands				
VIMPELCOM HLDGS 11/17REGS	XS0643176448	6.255	0	1,000
VIMPELCOM HLDGS 13/23REGS	XS0889401724	5.950	0	1,000
Issue country Panama				
GLOBAL BK. 12/17 MTN REGS	US37952RAA86	4.750	0	1,610
Issue country Turkey				
TUERK.HALK BANK.16/21REGS	XS1439838548	5.000	2,700	2,700
TUERKIYE GAR.BK 12/17REGS	USM8931TAE93	4.000	1,000	6,090
TURK.VAKIFLAR BK.15/25FLR	US90015WAC73	6.875	1,500	1,500
YAPI VE KREDI BK 16/26MTN	XS1376681067	8.500	0	1,150

ERSTE BOND EMERGING MARKETS CORPORATE

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country USA				
SOUTH.COPPER 10/40	US84265VAE56	6.750	1,000	1,000
SOUTH.COPPER 15/45	US84265VAJ44	5.875	0	790
Issue country British Virgin Islands				
CNTL AMER.BOTTL. 12/22	USG20011AA39	6.750	0	540
Investment certificates				
Investment certificates denominated in EUR				
Issue country Austria				
ERSTE RESP.BD EMER.CORP.T	AT0000A13EG7		0	5,355
ESPA RESERVE EO(T)(EUR)	AT0000724307		0	800
Investment certificates denominated in USD				
Issue country Austria				
ERSTE BD EM.MKT.C.IG A DL	AT0000A0WJX7		0	34,806
Securities admitted to organised markets				
Bonds denominated in EUR				
Issue country Brazil				
BCO DO BRASIL SA 13/18MTN	XS0955552178	3.750	2,000	2,000
VALE 12/23	XS0802953165	3.750	0	2,650
Issue country Germany				
COBA LOAN PART.06/16	XS0271772559	5.064	0	1,180
Issue country Indonesia				
INDONESIA 16/28 MTN REGS	XS1432493440	3.750	2,000	2,850
Issue country Croatia				
AGROKOR D.D. 12/20 REGS	XS0836495183	9.125	900	900
Issue country Mexico				
PET. MEX. 15/27 MTN	XS1172951508	2.750	2,000	2,000
PET. MEX. 16/23 MTN	XS1379158048	5.125	0	750
PET. MEX. 17/24 MTN	XS1568874983	3.750	4,000	4,000

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Netherlands				
PETROBRAS GBL FIN. 14/25	XS0982711714	4.750	1,000	3,000
Issue country Hungary				
MOL NYRT. 10/17	XS0503453275	5.875	0	250
Bonds denominated in USD				
Issue country Argentina				
AEROPUERTOS ARG.10/20REGS	USP0092MAD58	10.750	0	270
BUENOS AIR. 15/21 REGS	XS1244682487	9.950	3,800	3,800
BUENOS AIR. 16/19 REGS	XS1433314231	5.750	2,750	3,950
BUENOS AIR. 16/24 REGS	XS1380274735	9.125	0	2,500
BUENOS AIR. 16/27 REGS	XS1433314314	7.875	1,000	1,000
BUENOS AIRES 12/17MTNREGS	XS0752394089	9.950	0	1,400
BUENOS AIRES 16/27MTNREGS	XS1422866456	7.500	4,200	4,200
CABLEVISION 16/21 REGS	USP19157AR03	6.500	0	650
CORDOBA, PROV. 16/21 REGS	USP79171AD96	7.125	3,500	3,500
PAMPA ENERGIA 17/27 REGS	USP7464EAA49	7.500	850	850
YPF 15/25 REGS	USP989MJBEO4	8.500	1,500	1,500
YPF 16/21 REGS	USP989MJBG51	8.500	1,250	4,300
Issue country Azerbaijan				
STATE OIL CO.AZERB.15/30	XS1196496688	6.950	0	1,070
Issue country Bermuda				
DIGICEL 13/21 REGS	USG27649AE55	6.000	0	570
Issue country Brazil				
BNDES 13/23 REGS	USP14486AJ63	5.750	2,000	2,000
BRAZIL 14/45	US105756BW95	5.000	8,850	9,850
BRAZIL 2024	US105756AR10	8.875	0	1,500
BRF 14/24 REGS	USP1905CAE05	4.750	3,000	3,000
CAIXA EC.FED. 12/17 REGS	US12803X2A85	2.375	2,000	2,000
ITAU UNIBCO HDG 12/22 MTN	US46556MAH51	5.500	1,000	1,000
ITAU UNIBCO HDG 15/18 MTN	US46556MAK80	2.850	0	5,620
OI 12/22 REGS	USP18445AG42		0	2,030
SAMARCO MIN. 14/24 REGS	USP84050AC02		0	500
SANEAM.BASICO 06/16 REGS	USP3058WAB39	7.500	0	200
VALE 12/42	US91912EAA38	5.625	0	1,350
VOTORANTIM CIM. 11/41REGS	USP98088AA83	7.250	4,250	6,360

ERSTE BOND EMERGING MARKETS CORPORATE

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Cayman Islands				
AGILE GROUP HLDGS 12/17	XS0756437132	9.875	200	200
BRASKEM FIN. 10/UND.REGS	USG1315RAC54	7.375	1,650	1,650
CHINA MENG.D. 13/18	XS0996402862	3.500	0	1,610
CHINA OVER.FIN.VI 14/19	XS1063561143	4.250	0	2,140
FIBRIA OVERS FIN. 17/27	US31572UAF30	5.500	1,200	1,200
JD.COM 16/21	US47215PAB22	3.125	0	2,000
LOGAN PPTY HLDGS 17/23	XS1618597535	5.250	2,000	2,000
MIE HLDGS 13/18 MTN REGS	XS0883317702	6.875	0	1,000
PETROBRAS GLOBAL FI.11/41	US71645WAS08	6.750	1,000	3,250
SADIA OVERSEAS 07/17 REGS	USG77650AA01	6.875	0	800
SHIMAO PPTY HLDGS 13/20	XS0872804207	6.625	0	850
VALE OVERSEAS 09/39	US91911TAK97	6.875	1,125	2,125
VALE OVERSEAS 16/21	US91911TAN37	5.875	7,550	7,550
VALE OVERSEAS 16/26	US91911TAP84	6.250	3,250	3,250
Issue country Chile				
AES GENER 15/25 REGS	USP0607LAB91	5.000	0	1,000
BANCO DE CRED.INVER.12/17	USP32133CE16	3.000	0	3,750
TELEFONICA CL.12/22 REGS	USP9047EAA66	3.875	0	2,140
Issue country China				
BK OF CHINA HK 15/25 MTN	XS1252209249	3.875	3,000	3,000
Issue country Dominican Republic				
DOMINIC.REPUBLIC 15/45	USP3579EBE60	6.850	0	1,000
DOMINIC.REPUBLIC 16/26	USP3579EBK21	6.875	600	1,850
Issue country Great Britain				
VEDANTA RES. 08/18 REGS	USG9328DAD24	9.500	1,000	1,000
VEDANTA RES. 11/21 REGS	USG9328DAG54	8.250	1,400	1,400
VEDANTA RES. 13/23 REGS	USG9328DAJ93	7.125	0	2,440
Issue country India				
BHARTI AIRTEL 15/25 REGS	USY0889VAA80	4.375	1,750	1,750
ICICI BK 07/22 FLR REGS	USY38575DE68		1,600	2,000
ST.BK.O.INDIA(LDN.B)14/24	USY81647AB84	4.875	0	1,500
Issue country Indonesia				
BERAU COAL ENERGY 12/17	USY711AQAA43		0	270
INDONESIA EXIMBK 12/17MTN	XS0776178419	3.750	0	2,880
PERUS.PERS.(PERS.) 12/42	US71568QAB32	5.250	0	1,500

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
PT PERTAMINA 12/42 REGS	USY7138AAD29	6.000	2,000	3,770
PT PERTAMINA 13/23 REGS	USY7138AAE02	4.300	5,500	5,500
PT PERTAMINA 13/43 REGS	USY7138AAF76	5.625	1,250	1,250
PT PERUSAH.GAS NEG. 14/24	USY7136YAA83	5.125	4,000	4,000
Issuer International Finance Corporation				
BCO LATINOAMER. DCE 12/17	USP1393HAA60	3.750	0	540
Issue country Ireland				
BORETS FINANCE 13/18	XS0974469206	7.625	0	800
Issue country Kazakhstan				
JSC HALYK BK 07/17 REGS	XS0298931287	7.250	0	2,803
KAZMUNAYGAS 10/21MTN REGS	XS0556885753	6.375	1,250	2,375
Issue country Colombia				
BANCOLOMBIA 11/21	US05968LAG77	5.950	0	600
ECOPETROL 13/23	US279158AC30	5.875	3,500	4,750
ECOPETROL 14/45	US279158AJ82	5.875	900	3,130
EMPR.D.ENERG.D.BOG.11/21	USP37100AA51	6.125	0	970
OLEODUCTO CENTR.14/21REGS	USP7358RAC09	4.000	0	1,280
Issue country Luxembourg				
CSN RESOURCES 10/20 REGS	USL21779AA88	6.500	2,250	2,250
QGOG CONST. 12/19 REGS	USL7877XAA74	6.250	1,050	2,050
ROSNEFT FINAN. 06/16 REGS	XS0261906738	7.500	0	250
ROSNEFT FINAN. 07/17 REGS	XS0292530309	6.625	0	5,780
SB CAPITAL 11/21 MTN	XS0638572973	5.717	0	800
SB CAPITAL 12/17 MTN	XS0742380412	4.950	0	1,700
STEEL CAP.10/17 SEVERSTAL	XS0551315384	6.700	0	3,000
Issue country Mexico				
COMISION FED. EL. 11/21	USP30179AJ79	4.875	0	3,290
MEXICO 12/44 MTN	US91086QBB32	4.750	2,500	2,500
MEXICO 13/23 MTN	US91086QBC15	4.000	2,000	2,000
MEXICO 17/27	US91087BAC46	4.150	2,000	2,000
PET. MEX. 16/22 FLR REGS	US71656MBN83	4.878	2,000	2,000
PET. MEX. 16/23 MTN REGS	US71656MBL28	4.625	4,500	4,500
PET. MEX. 17/23 MTN	US71654QCD25	4.625	3,000	3,000

ERSTE BOND EMERGING MARKETS CORPORATE

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Netherlands				
CIMPOR FINL 14/24 REGS	USN20137AD23	5.750	0	540
JSC KAZ.TEMIR ZHOLY 12/42	XS0799658637	6.950	0	1,000
LISTRINDO CAP.12/19 REGS	USN5276YAC05	6.950	0	1,070
LUKOIL INTL FIN. 07/17	XS0304273948	6.356	0	175
LUKOIL INTL FIN. 13/18	XS0919502434	3.416	0	5,350
LUKOIL INTL FIN. 13/23	XS0919504562	4.563	9,500	9,500
MARFRIG HOLD.EU. 14/19	USN54468AD05	6.875	0	2,900
MYRIAD INTL HO.10/17 REGS	USN5946FAA59	6.375	0	1,910
PETROBRAS GBL FIN. 13/23	US71647NAF69	4.375	10,700	13,200
PETROBRAS GBL FIN. 13/43	US71647NAA72	5.625	9,750	10,090
PETROBRAS GBL FIN. 16/21	US71647NAP42	8.375	2,000	3,300
PETROBRAS GBL FIN. 16/26	US71647NAQ25	8.750	2,500	2,500
PETROBRAS GBL FIN.15/2115	US71647NAN93	6.850	6,000	6,000
Issue country Austria				
BRF 16/26 REGS	USA08163AA41	4.350	1,250	1,250
JBS INVS 14/24 REGS	USA29866AB53	7.250	0	850
SUZANO 17/47 REGS	USA8372TAC20	7.000	1,200	1,200
SUZANO AUSTRIA 16/26 REGS	USA9890AAA81	5.750	1,750	1,750
Issue country Peru				
CIA MINERA MILPO 13/23	USP67848AA22	4.625	1,000	1,000
COFIDE 14/19 REGS	USP3R94GAF68	3.250	0	1,870
COFIDE 14/29 FLR REGS	USP3R94GAA71	5.250	0	500
FDO MIVIVIENDA 13/23 REGS	USP42009AA12	3.500	0	1,000
UN.ANDINA D.CE.14/21 REGS	USP9451YAC77	5.875	0	1,070
Issue country Sri Lanka				
BK OF CEYLON 12/17 REGS	USY0646EAR37	6.875	0	570
Issue country South Africa				
ESKOM HLD. SOC 13/23 REGS	XS0958072240	6.750	850	850
ESKOM HLD. SOC 15/25 MTN	XS1187065443	7.125	0	540
SOUTH AFR. 16/28	US836205AU87	4.300	3,400	3,400
Issue country Turkey				
QNB FINANSBANK 12/17 REGS	XS0849733273	5.150	0	910
TUERKIYE GAR.BK 12/22REGS	USM8931TAF68	5.250	4,500	4,500
TURKEY 07/18	US900123BA75	6.750	0	300
TURKEY 17/27	US900123CL22	6.000	1,000	1,000
TURKIYE VAKIFLAR BK.12/17	XS0772024120	5.750	2,450	2,450

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country USA				
BRASKEM AMERICA FIN.11/41	USU1065PAA94	7.125	0	820
CEMEX FINANCE 12/22 REGS	USU12763AC92	9.375	2,000	2,610
SOUTH.COPPER 12/42	US84265VAG05	5.250	0	2,150
Issue country Venezuela				
PETROLEOS D VEN. 11/21	USP7807HAP03	9.000	0	1,900
PETROLEOS D VEN. 14/24	USP7807HAT25	6.000	0	5,034
PETROLEOS D VEN.10/17REGS	USP7807HAK16	8.500	0	1,606
Issue country British Virgin Islands				
CH.CINDA FIN.(2014) 14/24	USG2117CAC67	5.625	0	1,500
GTL T.FIN./GER.HLDG 14/24	USG24422AA83	5.893	1,100	2,060
GTL TRADE FIN. 14/44 REGS	USG2440JAG07	7.250	0	500
SINO-OCEAN LD.T.F.1 14/24	XS1090864528	6.000	0	540
SINO-OCEAN LD.T.F.2 15/20	XS1163228627	4.450	0	1,340
SINO-OCEAN LD.T.F.2 15/27	XS1163722587	5.950	950	1,540
WANDA PROP. INTL 14/24	XS1023280271	7.250	800	800
WANDA PROPERTIES 13/18	XS0989286850	4.875	0	1,000
YUNNAN ENER.I.F. 16/19	XS1396364496	3.000	0	1,500
Unlisted securities				
Bonds denominated in USD				
Issue country Argentina				
BUENOS AIR. 16/19 REGS 2	XS1508330278	5.750	2,750	2,750
BUENOS AIR. 16/27 REGS 2	XS1508332308	7.875	1,000	1,000
BUENOS AIR.17/27 REGS 3	XS1566192990	7.875	1,700	1,700
Issue country Great Britain				
DTEK FINANCE 13/18 REGS	USG2941DAA03	0.376	0	540

Vienna, 18 September 2017

ERSTE-SPARINVEST Kapitalanlagegesellschaft m.b.H.
Electronically signed

Inspection information: The electronic signatures in this document can be inspected at www.signaturpruefung.gv.at.
 Note: This document was signed with two qualified electronic signatures. A qualified electronic signature fulfils the legal requirements of a hand-written signature, and in particular the requirements of the written form as defined in § 886 ABGB (§ 4 [1] Austrian Signature Act [Signaturgesetz]).

Auditor's Opinion*

Statement on the annual report

Audit opinion

We have audited the annual report prepared by ERSTE-SPARINVEST Kapitalanlagegesellschaft m.b.H., Vienna, for the fund under its management

ERSTE BOND EMERGING MARKETS CORPORATE
mutual fund pursuant to the InvFG,

consisting of the fund portfolio as of 30 June 2017, the income statement for the financial year ending on this date, and the other information specified in Annex I Scheme B of the Austrian Investment Fund Act 2011 (InvFG 2011).

Based on the findings of our audit, we believe that the annual report satisfies the legal requirements and provides a true and fair view of the assets and financial position as of 30 June 2017 and of the earnings position of the fund for the financial year ending on this date in accordance with Austrian commercial law and the provisions of the InvFG 2011.

Basis for the audit opinion

We conducted our audit in accordance with § 49 (5) InvFG 2011 and in accordance with the Austrian principles of good auditing. These principles require the application of the International Standards on Auditing (ISA). Our responsibilities under these regulations and standards are described in the section "Responsibilities of the auditor in auditing the annual report" of our opinion. We are independent from the company as specified by the Austrian commercial and industry regulations and fulfilled our other professional obligations in accordance with these requirements. We feel that the audit evidence that we obtained is sufficient and suitable to serve as a basis for our audit opinion.

Management and supervisory board responsibilities relating to the annual report

The legal representatives are responsible for preparing the annual report and for ensuring that this report provides a true and fair view of the assets and financial and earnings position of the fund in accordance with Austrian commercial law and the provisions of the InvFG 2011. The legal representatives are also responsible for implementing the internal controls that they deem necessary to facilitate the preparation of an annual report that is free from material misstatements due to error or fraud.

The supervisory board is responsible for monitoring the accounting process of the company as it applies to the fund under its management.

Responsibilities of the auditor in auditing the annual report

Our goals are to ascertain with sufficient certainty whether the annual report contains material misstatements due to error or fraud and to issue a statement that includes our audit opinion. Sufficient certainty is a high degree of certainty but no guarantee that an audit conducted in accordance with the Austrian standards on good auditing, which require the application of the ISA, will always discover material misstatements that may be present. Misstatements can result from fraud or errors and are considered to be material when it can be reasonably expected that individual misstatements or a combination of misstatements can influence economic decisions made by readers on the basis of this annual report.

As part of an audit conducted in accordance with the Austrian standards on good auditing, which require the application of the ISA, we exercise professional judgement and maintain professional scepticism during the entire audit process.

In addition:

- We identify and assess the risks of material misstatements in the annual report due to error or fraud, plan audit steps in response to these risks, perform the planned audit steps, and collect audit evidence that is sufficient and suitable to form a basis for our audit opinion. The risk that a material misstatement resulting from fraud will remain undiscovered is greater than for misstatements resulting from error because fraudulent activity can include collusion, the falsification of documents, intentional incomplete or misleading representations, and the circumvention of internal controls.
- We familiarise ourselves with the internal control systems that are relevant for the audit to plan audit steps that are appropriate under the specific circumstances, but not so as to state an opinion on the effectiveness of the company's internal control system.
- We assess the appropriateness of the accounting methods applied by the legal representatives and the reasonableness of the estimates made by the legal representatives in the accounts and of the associated information.
- We assess the overall presentation, the structure, and the content of the annual report including the figures as well as whether the annual report depicts the underlying transactions and events in a manner that provides a true and fair view.
- We discuss the planned scope and scheduling of the audit and any material audit findings, including material defects that we discover in the internal control system during our audit, with the supervisory board, among other issues.

Other information

The legal representatives are responsible for the other information. The other information includes all information in the annual report except for the fund portfolio, the income statement, the other information specified in Annex I Scheme B of the InvFG 2011, and the auditor's opinion.

Our audit opinion does not cover this other information, and we provide no assurance whatsoever for this other information.

In connection with our audit of the annual report, it is our responsibility to read this other information and to consider whether there are material discrepancies between the other information and the annual report or the information gathered by us during our audit, or if this other information appears materially incorrect in some other manner. If we come to the conclusion on the basis of our audit steps that the other information is materially incorrect, we are obligated to report this. We have nothing to report in this regard.

Vienna, 18 September 2017

Ernst & Young

Wirtschaftsprüfungsgesellschaft m.b.H.

Mag. Friedrich O. Hief
(Certified Public
Accountant)

ppa MMag. Roland Unterweger
(Certified Public Accountant)

* In the case of the publication or dissemination of the annual report in a form that deviates from the confirmed (unabridged German) version (e.g. an abridged version or translation), reference may not be made to the auditor's opinion or our audit without our approval.

Fund Terms and Conditions for ERSTE BOND EMERGING MARKETS CORPORATE

Mutual fund pursuant to the InvFG

The Fund Terms and Conditions for ERSTE BOND EMERGING MARKETS CORPORATE, mutual fund pursuant to the Austrian Investment Fund Act (Investmentfondsgesetz; InvFG) 2011 as amended, were approved by the Austrian Financial Market Authority (FMA).

The Fund is an undertaking for the collective investment of transferable securities (UCITS) and is managed by ERSTE-SPARINVEST Kapitalanlagegesellschaft m.b.H. (the "Management Company" in the following), which is domiciled in Vienna.

Article 1 Fund Shares

The partial ownership of the fund assets is evidenced by certificates having the characteristics of a bearer share.

The share certificates are depicted in global certificates for each share class. For this reason, individual share certificates cannot be issued.

Article 2 Custodian Bank (Depositary Bank)

The custodian bank (depositary bank) appointed for the Fund is Erste Group Bank AG, Vienna.

The payment offices for share certificates are the custodian bank (depositary bank) or other payment offices mentioned in the prospectus.

Article 3 Investment Instruments and Principles

The following assets may be selected for the Fund in accordance with the InvFG.

The Fund invests primarily, in other words at least 51% of its assets, in bonds and money market instruments in the form of corporate bonds from issuers domiciled or engaging in business in the emerging markets in the form of directly purchased individual instruments, in other words not indirectly or directly through investment funds or through derivatives. These can be denominated in euros or other currencies.

The fund assets are invested in the following investment instruments in accordance with the investment focus described above.

a) Securities

Securities (including securities with embedded derivative financial instruments) may comprise up to 100% of the fund assets.

b) Money market instruments

Money market instruments may comprise up to 100% of the fund assets.

c) Securities and money market instruments

The Fund may purchase securities and money market instruments that are not fully paid up as well as subscription rights for these types of instruments and other financial instruments that are not fully paid up amounting to a maximum of 10% of the fund assets.

Securities and money market instruments may only be purchased for the Fund when they meet the criteria regarding listing or trading on a regulated market or a securities exchange pursuant to the InvFG.

Securities and money market instruments that do not meet the criteria described in the previous paragraph may comprise up to 10% of the fund assets in total.

d) Shares in investment funds

Shares in investment funds (UCITS, UCI) may each comprise up to 10% of the fund assets and may comprise up to 10% in aggregate total, provided that the target funds themselves (UCITS, UCI) do not invest more than 10% of their fund assets in shares of other investment funds.

e) Derivative financial instruments

Derivative financial instruments can be used for hedging purposes and as part of the investment strategy, and may comprise up to 49% of the fund assets.

f) Risk measurement method(s) of the fund

The Fund applies the following risk measurement methods: Commitment approach

The commitment value is determined according to § 3 of the 4th FMA Regulation on Risk Calculation and Reporting of Derivative Instruments (4. Derivate-Risikoberechnungs- und MeldeV).

g) Demand deposits or callable deposits

Demand deposits and callable deposits with a maximum term of 12 months may be held in the amount of no more than 49% of the fund assets.

There are no minimum deposit requirements.

However, in the course of the restructuring of the fund portfolio and/or in the case of the justified assumption of impending losses experienced by securities and/or money market instruments, the Fund can hold a lower proportion of securities and/or money market instruments and a higher proportion of demand deposits or callable deposits with a maximum term of 12 months.

h) Acceptance of short-term loans

The Management Company may accept short-term loans for the account of the Fund up to an amount of 10% of the total fund assets.

i) Repurchase agreements

Does not apply.

j) Securities lending

Does not apply.

Investment instruments may only be purchased for the entire Fund and not for individual share classes or groups of share classes.

This does not apply to currency hedging transactions, however. Such transactions can also be concluded solely for a single share class. Expenses and income resulting from currency hedging transactions shall be allocated solely to the respective share class.

Article 4 Issue and Return Procedure

The share value shall be calculated in the currency of the respective share class.

The share value is calculated at the same time as the issue and return price.

Issue of shares and issue premium

The issue price will be calculated and shares issued on every exchange trading day.

The issue price shall be made up of the share value plus a premium per share amounting to up to 3.5% to cover the costs incurred by the Management Company in issuing the share, rounded up to the next equivalent sub-unit of the currency unit specified for the respective share class in the prospectus.

The Management Company shall be entitled to apply a sliding issue premium scale at its own discretion.

There is no limit on the issue of shares in principle. However, the Management Company reserves the right to temporarily or permanently suspend the issue of share certificates.

Return of shares and return fee

The return price will be calculated and shares redeemed on every exchange trading day.

The return price is the share value rounded down to the next equivalent sub-unit of the currency unit specified for the respective share class in the prospectus. No return fee will be charged.

Upon request by the Shareholder, his shares shall be redeemed at the current return price in return for the share certificate.

Article 5 Financial Year

The financial year of the Fund is from 1 July to 30 June.

Article 6

Share Classes and Use of Earnings

The Fund features three different share classes and the corresponding certificates: dividend shares and non-dividend shares with capital gains tax withholding as well as non-dividend shares without capital gains tax withholding, with certificates being issued for one share each and also for fractional shares.

Various share classes may be issued for this Fund. The creation of share classes and the issue of shares of a specific class shall be decided at the discretion of the Management Company.

Use of earnings for dividend shares

The earnings generated during the financial year (interest and dividends) less all costs can be distributed as deemed appropriate by the Management Company. Dividend disbursement may be suspended taking the interests of the Shareholders into account. Dividends may also be paid at the discretion of the Management Company from earnings generated by the sale of fund assets, including subscription rights. Fund assets may be paid out in the form of dividends and interim dividends.

The fund assets may not fall below the legally stipulated minimum volume for termination after dividend payments in any case.

The amounts shall be paid to the holders of dividend shares on or after 1 October of the following financial year. The remaining amount shall be carried forward.

An amount calculated in accordance with the InvFG must also be paid out on or after 1 October to cover the capital gains tax assessed by the tax authorities on the dividend-equivalent earnings from the fund shares unless the Management Company provides suitable proof from the banks managing the corresponding securities accounts that the share certificates can only be held by Shareholders who are not subject to Austrian personal or corporate income tax or who meet the conditions for exemption from capital gains tax according to § 94 of the Austrian Income Tax Act (Einkommensteuergesetz) at the time of payment.

Use of earnings for non-dividend shares with capital gains tax withholding

The earnings generated by the Fund during the financial year less all costs will not be paid out. In the case of non-dividend shares, an amount calculated in accordance with the InvFG must be paid out on or after 1 October to cover the capital gains tax assessed by the tax authorities on the dividend-equivalent earnings from the fund shares unless the Management Company provides suitable proof from the banks managing the corresponding securities accounts that the share certificates can only be held by Shareholders who are not subject to Austrian personal or corporate income tax or who meet the conditions for exemption from capital gains tax according to § 94 of the Austrian Income Tax Act (Einkommensteuergesetz) at the time of payment.

Use of earnings for non-dividend shares without capital gains tax withholding (KESt-exempt non-dividend domestic and foreign share class)

The earnings generated by the Fund during the financial year less all costs will not be paid out. No payment pursuant to the InvFG will be made. The reference date for the exemption from KESt payment for the profit for the year for the purposes of the InvFG shall be 1 October of the following financial year.

The Management Company shall provide suitable proof from the banks managing the corresponding securities accounts that the share certificates could only be held by Shareholders who are not subject to Austrian personal or corporate income tax or who met the conditions for exemption from capital gains tax according to § 94 of the Austrian Income Tax Act (Einkommensteuergesetz) at the time of payment.

If these requirements are not met at the time of payment, the amount calculated pursuant to the InvFG must be paid out by the bank managing the respective securities account in the form of an account credit.

Article 7

Management Fee, Compensation for Expenses, Liquidation Fee

The Management Company shall receive an annual fee for its administrative activities amounting to up to 0.96% of the fund assets, which shall be accrued on a daily basis and calculated using the month-end values adjusted for the accrued fees.

The Management Company shall be entitled to compensation for all expenses incurred in the administration of the Fund.

The Management Company shall be entitled to apply a sliding management fee scale at its own discretion.

The costs for the introduction of new share classes for existing investment funds shall be assessed against the share price of the new share classes.

The custodian bank shall receive a fee in the amount of 0.5% of the fund assets upon liquidation.

Further information and details about this Fund can be found in the prospectus.

Annex to the Fund Terms and Conditions

List of exchanges with official trading and organised markets (As of October 2014)

1. Exchanges with official trading and organised markets in the Member States of the EEA

Every Member State must maintain a current list of the authorised markets within its territory. This list must be submitted to the other Member States and the Commission.

According to this provision, the Commission is required to publish a list of the regulated markets registered with it by the Member States once per year.

Because of lower entry barriers and specialisation in different trading segments, the list of "regulated markets" is subject to significant changes. For this reason, the Commission will publish an up-to-date version of the list on its official web site in addition to the annual publication of a list in the Official Journal of the European Union.

1.1. The currently valid list of regulated markets can be found at

http://mifidatabase.esma.europa.eu/Index.aspx?sectionlinks_id=23&language=0&pageName=REGULATED_MARKETS_Display&subsection_id=0 *)

under "Verzeichnis der Regierten Märkte (pdf)" (List of Regulated Markets).

1.2. The following exchanges are included in the list of regulated markets:

1.2.1 Luxembourg: Euro MTF Luxembourg

1.3. Recognised markets in the EEA according to § 67 (2) 2 InvFG:

Markets in the EEA that have been classified as recognised markets by the respective supervisory authorities.

2. Exchanges in European countries outside of the EEA

2.1.	Bosnia and Herzegovina:	Sarajevo, Banja Luka
2.2.	Montenegro:	Podgorica
2.3.	Russia:	Moscow (RTS Stock Exchange), Moscow Interbank Currency Exchange (MICEX)
2.4.	Switzerland:	SWX Swiss Exchange
2.5.	Serbia:	Belgrade
2.6.	Turkey:	Istanbul (only "National Market" on the stock market)

3. Exchanges in non-European countries

3.1.	Australia:	Sydney, Hobart, Melbourne, Perth
3.2.	Argentina:	Buenos Aires
3.3.	Brazil:	Rio de Janeiro, Sao Paulo
3.4.	Chile:	Santiago
3.5.	China:	Shanghai Stock Exchange, Shenzhen Stock Exchange
3.6.	Hong Kong:	Hong Kong Stock Exchange
3.7.	India:	Mumbai
3.8.	Indonesia:	Jakarta
3.9.	Israel:	Tel Aviv
3.10.	Japan:	Tokyo, Osaka, Nagoya, Kyoto, Fukuoka, Niigata, Sapporo, Hiroshima
3.11.	Canada:	Toronto, Vancouver, Montreal
3.12.	Colombia:	Bolsa de Valores de Colombia
3.13.	Korea:	Korea Exchange (Seoul, Busan)
3.14.	Malaysia:	Kuala Lumpur, Bursa Malaysia Berhad
3.15.	Mexico:	Mexico City
3.16.	New Zealand:	Wellington, Christchurch/Invercargill, Auckland
3.17.	Peru:	Bolsa de Valores de Lima
3.18.	Philippines:	Manila
3.19.	Singapore:	Singapore Stock Exchange
3.20.	South Africa:	Johannesburg
3.21.	Taiwan:	Taipei
3.22.	Thailand:	Bangkok
3.23.	USA:	New York, American Stock Exchange (AMEX), New York Stock Exchange (NYSE), Los Angeles/Pacific Stock Exchange, San Francisco/Pacific Stock Exchange, Philadelphia, Chicago, Boston, Cincinnati
3.24.	Venezuela:	Caracas
3.25.	United Arab Emirates:	Abu Dhabi Securities Exchange (ADX)

4. Organised markets in countries outside of the European Community

- | | | |
|------|--------------|--|
| 4.1. | Japan: | over the counter market |
| 4.2. | Canada: | over the counter market |
| 4.3. | Korea: | over the counter market |
| 4.4. | Switzerland: | SWX Swiss Exchange, BX Berne eXchange; over the counter market of the members of the International Capital Market Association (ICMA), Zurich |
| 4.5. | USA: | over the counter market (under the regulation of an authority such as the SEC, FINRA, etc.) |

5. Exchanges with futures and options markets

- | | | |
|-------|---------------|--|
| 5.1. | Argentina: | Bolsa de Comercio de Buenos Aires |
| 5.2. | Australia: | Australian Options Market, Australian Securities Exchange (ASX) |
| 5.3. | Brazil: | Bolsa Brasileira de Futuros, Bolsa de Mercadorias & Futuros, Rio de Janeiro Stock Exchange, Sao Paulo Stock Exchange |
| 5.4. | Hong Kong: | Hong Kong Futures Exchange Ltd. |
| 5.5. | Japan: | Osaka Securities Exchange, Tokyo International Financial Futures Exchange, Tokyo Stock Exchange |
| 5.6. | Canada: | Montreal Exchange, Toronto Futures Exchange |
| 5.7. | Korea: | Korea Exchange (KRX) |
| 5.8. | Mexico: | Mercado Mexicano de Derivados |
| 5.9. | New Zealand: | New Zealand Futures & Options Exchange |
| 5.10. | Philippines: | Manila International Futures Exchange |
| 5.11. | Singapore: | The Singapore Exchange Limited (SGX) |
| 5.12. | Slovakia: | RM System Slovakia |
| 5.13. | South Africa: | Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX) |
| 5.14. | Switzerland: | EUREX |
| 5.15. | Turkey: | TurkDEX |
| 5.16. | USA: | American Stock Exchange, Chicago Board Options Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, Mid America Commodity Exchange, ICE Future US Inc. New York, Pacific Stock Exchange, Philadelphia Stock Exchange, New York Stock Exchange, Boston Options Exchange (BOX) |

*) To open the list, click "view all".

[The list can be found on the FMA's web site by going to: <https://www.fma.gv.at/de/unternehmen/boerse-wertpapierhandel/boerse.html> – scroll down – link to "Liste der geregelten Märkte (MiFID Database; ESMA)" – "view all"]



Confirmation regarding securities lending transactions, repurchase transactions, and total return swaps

No securities lending transactions, repurchase transactions, or total return swaps were executed for ERSTE BOND EMERGING MARKETS CORPORATE, mutual fund pursuant to the InvFG, during the previous reporting period.

Note regarding the data used

The sections Income Statement and Changes in Fund Assets, Fund Portfolio, and Tax Treatment in this annual report were prepared on the basis of data from the custodian bank for the Fund.

The data and information provided by the custodian bank were collected with the greatest possible care and were checked solely for plausibility.

Unless indicated otherwise, source: ERSTE-SPARINVEST Kapitalanlagegesellschaft m.b.H. Our languages of communication are German and English. Both the full prospectus and the simplified prospectus as well as the Key Investor Information (and any applicable changes to these documents) were published in Amtsblatt zur Wiener Zeitung in accordance with the provisions of the InvFG 2011 in the currently amended version and are available for free at the domicile of the Investment Firm and at the head office of the custodian bank. The exact date of the most recent publication, the languages in which the simplified prospectus and the Key Investor Information are available, and any additional locations where the documents can be obtained can be viewed on the web site www.erste-am.at.

www.erste-am.com

www.erste-am.at