

ERSTE BOND EMERGING MARKETS CORPORATE IG

Mutual fund pursuant to the InvFG

Semi-Annual Report 2017

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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 (roughly 79.09%) DekaBank Deutsche Girozentrale (roughly 2.78%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m.b.H. & Co KG (roughly 2.78 %) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (roughly 1.27%) Salzburger Sparkasse Bank Aktiengesellschaft (roughly 2.78%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (roughly 2.78%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (roughly 5.57%) Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (roughly 2.94%)
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 IG 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. Spreads on investment grade emerging market corporate bonds narrowed by a further 10 basis points from 191 bp to 181 bp in the reporting period.

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.

This trend could continue for several months because 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.

The investment environment is supportive for the capital market overall at the beginning of 2018. However, this is also already being reflected in the increased valuations (low credit risk premiums, above-average P/E ratios, generally low bond yields). In addition to rising interest rates and more restrictive monetary policies, geopolitical tensions will remain one of the largest risk factors in 2018. A possible trade war between the USA and China is foremost in this. The international organisations and institutions are being weakened in general from the UN and EU (Brexit) to the climate accord. And the tensions in the Middle East and North Korea could escalate. Important elections are also coming in Italy, Brazil, Russia, and Mexico.

Asset Allocation

	31 December 2017		30 June 2017	
	USD millions	%	USD millions	%
Bonds denominated in				
EUR	-	-	0.5	0.37
USD	132.8	96.30	139.2	98.51
Securities	132.8	96.30	139.7	98.88
Cash in banks	3.6	2.60	0.1	0.10
Interest entitlements	1.5	1.10	1.4	1.02
Other deferred items	- 0.0	- 0.00	- 0.0	- 0.01
Fund assets	137.9	100.00	141.3	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 USD	% share of fund assets
Publicly traded securities								
Bonds denominated in USD								
Issue country Bermuda								
CBQ FINANCE 14/19	XS1079720212	2.875	0	0	400	99.500	398,000.00	0.29
OOREDOO ITL.FI.16/26 REGS	XS1435374126	3.750	0	0	2,000	99.625	1,992,500.00	1.45
TENGIZC.FIN.C.I. 16/26	USG87602AA90	4.000	0	0	1,000	100.625	1,006,250.00	0.73
Total issue country Bermuda							3,396,750.00	2.46
Issue country Cayman Islands								
GRUPOSURA FIN. 16/26 REGS	USG42036AB25	5.500	0	0	500	108.625	543,125.00	0.39
HUTCHISON WH. 09/19 REGS	USG4671AAA81	5.750	0	0	300	105.313	315,937.50	0.23
IBQ FIN. 15/20 MTN	XS1325770722	3.500	0	0	500	100.250	501,250.00	0.36
Total issue country Cayman Islands							1,360,312.50	0.99
Issue country Chile								
EMBOT.ANDINA 13/23 REGS	USP3697UAD02	5.000	0	0	100	110.130	110,130.00	0.08
INVERS.CMPC KY 12/22 REGS	USP58073AA84	4.500	0	0	300	105.005	315,015.00	0.23
TRANSELEC 16/29 REGS	USP9339SAS34	3.875	0	0	300	99.130	297,390.00	0.22
Total issue country Chile							722,535.00	0.52
Issue country Great Britain								
MMC FINANCE 15/22 REGS	XS1298447019	6.625	0	0	300	112.938	338,812.50	0.25
Total issue country Great Britain							338,812.50	0.25

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in USD	% share of fund assets
Issue country India								
ADANI PORTS+SP.2022 144A	US00652MAC64	3.950	0	0	1,100	101.978	1,121,757.97	0.81
ICICI BK(DB BR.)2026 144A	US45112EAG44	4.000	0	0	500	101.231	506,155.02	0.37
Total issue country India							1,627,912.99	1.18
Issuer International Finance Corporation								
AFRICA FINANCE 15/20 MTN	XS1225008538	4.375	500	0	1,000	103.375	1,033,750.00	0.75
AFRICA FINANCE 17/24 MTN	XS1598047550	3.875	0	0	300	101.000	303,000.00	0.22
BSTDB 16/21 MTN REGS	XS1405888576	4.875	0	0	1,750	105.569	1,847,466.08	1.34
EURAS.DEV.BK 13/20 MTN	XS0972645112	5.000	500	0	500	105.425	527,125.00	0.38
Total issuer International Finance Corporation							3,711,341.08	2.69
Issue country Ireland								
MMC FINANCE 17/23 REGS	XS1589324075	4.100	0	0	1,500	100.625	1,509,375.00	1.09
Total issue country Ireland							1,509,375.00	1.09
Issue country Israel								
DELEK + AVNER 2020 144A	IL0011321663	4.435	0	80	320	100.158	320,505.59	0.23
ISRAEL ELE. 14-24 144A	IL0060001943	5.000	0	0	1,500	106.750	1,601,250.00	1.16
Total issue country Israel							1,921,755.59	1.39
Issue country Republic of Korea								
KOREA EL. PWR 04/34 REGS	USY48406BA27	5.125	0	0	200	117.909	235,817.91	0.17
SK TELECOM 12/18 MTN REGS	USY4935NAL83	2.125	0	0	300	99.848	299,545.16	0.22
WOORI BK 15/20	XS1134539821	2.625	0	0	1,000	99.114	991,138.60	0.72
Total issue country Republic of Korea							1,526,501.67	1.11
Issue country Luxembourg								
STEEL CAP. 17/21 MTN REGS	XS1567051443	3.850	0	0	1,070	102.063	1,092,068.75	0.79
Total issue country Luxembourg							1,092,068.75	0.79
Issue country Malaysia								
TENAGA NASION. 95/25 REGS	USY85859AB54	7.500	0	0	250	126.787	316,968.56	0.23
Total issue country Malaysia							316,968.56	0.23
Issue country Mexico								
BBVA BANC.TEX. 14/24 REGS	USP16259AK29	4.375	0	0	300	104.755	314,265.00	0.23
GRUP.FI.BBVA 12/22 REGS	USP16259AH99	6.750	0	0	500	113.255	566,275.00	0.41
KIMBERLY-CLARK 14/24 REGS	USP60694CL19	3.800	0	0	500	102.177	510,882.50	0.37
SIGMA ALIMENTOS 16/26REGS	USP8674JAE93	4.125	0	0	300	101.375	304,125.00	0.22

ERSTE BOND EMERGING MARKETS CORPORATE IG

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in USD	% share of fund assets
SIGMA ALIMENTOS 2026 144A	US82655AAC71	4.125	0	0	800	100.875	807,000.00	0.59
TRUST F/1401 14/44 REGS	USP9406GAB43	6.950	0	0	200	109.500	219,000.00	0.16
Total issue country Mexico							2,721,547.50	1.97
Issue country Morocco								
OCP S.A. 14/24	XS1061043011	5.625	0	0	1,000	107.500	1,075,000.00	0.78
OCP S.A. 15/25 REGS	XS1221677120	4.500	0	0	400	100.125	400,500.00	0.29
Total issue country Morocco							1,475,500.00	1.07
Issue country Philippines								
BDO UNIBANK 17/23 MTN	XS1673684509	2.950	750	0	750	98.500	738,750.00	0.54
Total issue country Philippines							738,750.00	0.54
Issue country Qatar								
RAS LAF.L.N.GAS III 06/27	USM8222MAD4C	6.332	0	0	1,000	115.000	1,150,000.00	0.83
Total issue country Qatar							1,150,000.00	0.83
Issue country Singapore								
SINGTEL GRP TR. 15/25 MTN	XS1253849357	3.250	0	0	1,200	101.813	1,221,750.00	0.89
UTD OV. BK 14/20 MTN	XS1111112782	2.500	0	0	500	99.747	498,734.83	0.36
Total issue country Singapore							1,720,484.83	1.25
Issue country Turkey								
ANADOLU EFES BI.12/22REGS	XS0848940523	3.375	500	0	1,250	97.625	1,220,312.50	0.89
COCA COLA ICEC.13/18 REGS	XS0975576165	4.750	0	0	300	101.425	304,275.00	0.22
COCA COLA ICEC.17/24 REGS	XS1577950402	4.215	700	0	700	101.625	711,375.00	0.52
Total issue country Turkey							2,235,962.50	1.62
Issue country United Arab Emirates								
ACWA PO.M+I.O. 2039 144A	US005117AA49	5.950	0	0	1,000	102.750	1,027,500.00	0.75
EMIR.TELECOM.GP 14/19 MTN	XS1077881743	2.375	0	0	500	100.063	500,315.00	0.36
RUWAIS POWER 13/36 REGS	USM8220VAA28	6.000	0	0	200	117.625	235,250.00	0.17
Total issue country United Arab Emirates							1,763,065.00	1.28
Issue country British Virgin Islands								
BESTGAIN REAL EST. 13/18	XS0898415004	2.625	0	0	500	99.971	499,856.63	0.36
GERDAU TRADE INC 2021	US37373WAA80	5.750	0	0	300	106.500	319,500.00	0.23
Total issue country British Virgin Islands							819,356.63	0.59
Total bonds denominated in USD							30,149,000.10	21.87
Total publicly traded securities							30,149,000.10	21.87

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in USD	% share of fund assets
Securities admitted to organised markets								
Bonds denominated in USD								
Issuer African Export and Import Bank								
AFR. EXP.-IMP.BK 14/19MTN	XS1091688660	4.750	500	0	500	102.875	514,375.00	0.37
AFR. EXP.-IMP.BK 16/21MTN	XS1418627821	4.000	0	0	700	102.125	714,875.00	0.52
Total issuer African Export and Import Bank							1,229,250.00	0.89
Issue country Bermuda								
CHINA RES.GAS GRP 12/22	USG2113BAA64	4.500	0	0	300	105.249	315,747.32	0.23
OOREDOO ITL.FI.10/25 REGS	XS0551307100	5.000	0	0	1,000	108.313	1,083,125.00	0.79
Total issue country Bermuda							1,398,872.32	1.01
Issue country Brazil								
GLOBO COM.P. 12/22 REGS	USP47773AL38	4.875	0	0	400	103.875	415,500.00	0.30
Total issue country Brazil							415,500.00	0.30
Issue country Cayman Islands								
BAIDU 15/20	US056752AF54	3.000	0	0	1,000	100.392	1,003,919.98	0.73
BRASKEM FIN. 10/20 REGS	USG1315RAB71	7.000	0	343	157	108.880	170,941.60	0.12
BRASKEM FIN. 11/21 REGS	USG1315RAD38	5.750	0	0	800	106.630	853,040.00	0.62
BRASKEM FIN. 2024	US10553YAF25	6.450	500	0	500	112.001	560,005.00	0.41
CHIN.RES.LA. 14/19 MTN	XS1039273740	4.375	0	0	500	101.639	508,193.25	0.37
CHINA OV.F.(KY)V 12/22	XS0852986156	3.950	0	0	400	102.962	411,849.86	0.30
CHINA OVER.FIN.VI 14/19	XS1063561143	4.250	0	0	300	101.813	305,437.50	0.22
CONTI.S.TR.(KY)10/20 REGS	USG2523RAA52	5.500	0	0	500	108.000	540,000.00	0.39
DP WORLD CR. 16/23 MTN	XS1419869968	3.908	0	0	400	102.250	409,000.00	0.30
FIBRIA OVERS FIN. 14/24	US31572UAE64	5.250	0	0	400	107.125	428,500.00	0.31
FIBRIA OVERS FIN. 17/27	US31572UAF30	5.500	500	0	800	107.375	859,000.00	0.62
GRUPOSURA FIN. 11/21 REGS	USG42036AA42	5.700	400	0	700	107.375	751,625.00	0.55
KUWAIT PROJ.CO. SPC 16/23	XS1379107219	5.000	0	0	500	104.688	523,437.50	0.38
LIMA METR.L.2 FIN. 15/34	USG54897AA45	5.875	0	0	600	108.500	651,000.00	0.47
QNB FINANCE 16/21 MTN	XS1485745704	2.125	0	0	1,200	95.750	1,149,000.00	0.83
SWIRE P.MTN FIN.09/19 MTN	XS0446665886	5.500	0	0	200	104.495	208,990.50	0.15
SWIRE PRO.FIN. 12/22 MTN	XS0794206465	4.375	0	0	300	105.651	316,953.98	0.23
TENCENT HLDGS 15/25 MTN	US88032XAD66	3.800	0	0	800	103.938	831,500.00	0.60
VALE OVERSEAS 06/36	US91911TAH68	6.875	0	0	400	122.500	490,000.00	0.36
VALE OVERSEAS 16/26	US91911TAP84	6.250	0	0	800	116.100	928,800.00	0.67
VALE OVERSEAS 2022	US91911TAM53	4.375	700	0	1,100	103.400	1,137,400.02	0.82
Total issue country Cayman Islands							13,038,594.19	9.46

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Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in USD	% share of fund assets
Issue country Chile								
AES GENER 11/21 REGS	USP0607JAE84	5.250	0	0	500	105.125	525,625.00	0.38
BANCO DE CRED.INVER.13/23	USP32133CG63	4.000	0	0	500	104.375	521,875.00	0.38
BCO D.EST.CHILE 10/20REGS	USP1027DEN77	4.125	0	0	500	104.788	523,937.50	0.38
CENCOSUD 11/21 REGS	USP2205JAE03	5.500	0	0	800	107.000	856,000.00	0.62
CENCOSUD 17/27 REGS	USP2205JAE03	4.375	600	0	600	99.250	595,500.00	0.43
EMPRESA NAC.D.TEL.13/24	USP37115AE50	4.875	0	0	500	105.380	526,900.00	0.38
ENGIE ENERG.CL 10/21 REGS	USP36020AA68	5.625	0	0	400	108.500	434,000.00	0.31
INVER. CMPC 13/23 REGS	USP58072AG71	4.375	600	0	600	104.000	624,000.00	0.45
ITAU CORPBANCA 14/19 REGS	USP3143KEZ95	3.875	0	0	500	102.380	511,900.00	0.37
S.A.C.I. FALA. 13/23 REGS	USP82290AA81	3.750	0	0	500	102.755	513,775.00	0.37
TELEFONICA CL.12/22 REGS	USP9047EAA66	3.875	0	0	1,000	103.625	1,036,250.00	0.75
Total issue country Chile							6,669,762.50	4.84
Issue country China								
BK OF CHINA 14/24MTN REGS	US06120TAA60	5.000	0	0	750	106.783	800,868.75	0.58
Total issue country China							800,868.75	0.58
Issue country Curacao								
SUAM FINANCE. 14/24 REGS	USN8370TAA45	4.875	0	0	1,250	106.750	1,334,375.00	0.97
Total issue country Curacao							1,334,375.00	0.97
Issue country Hong Kong								
AIA GROUP 14/44 MTN REGS	US00131M2B87	4.875	0	0	700	117.213	820,488.38	0.60
BOC HONG KONG 10/20 REGS	USY1391CAJ00	5.550	0	0	200	105.250	210,500.00	0.15
CCB (ASIA) 14/24 FLR MTN	XS1100009874	4.250	0	0	300	101.560	304,679.97	0.22
ICBCIL FIN.CO. 17/20	XS1590507775	3.000	0	1,350	500	99.753	498,766.48	0.36
LOTTE SHOPP.B.M. 17/20	XS1666596397	2.375	750	0	750	98.537	739,027.95	0.54
VANKE REAL EST. 17/27 MTN	XS1713193586	3.975	1,000	0	1,000	99.880	998,800.25	0.72
Total issue country Hong Kong							3,572,263.03	2.59
Issue country India								
ADANI PORTS+SP.17/27 REGS	XS1636266832	4.000	0	0	800	99.530	796,236.12	0.58
ADANI TRANSMISSION 16/26	XS1391575161	4.000	2,000	0	2,000	99.786	1,995,721.40	1.45
AXIS BK (DU.BR.)14/20 MTN	US05463EAC21	3.250	0	0	600	100.528	603,168.51	0.44
BHARAT PETR.CO. 15/25 MTN	XS1227064430	4.000	1,000	0	1,500	101.620	1,524,293.97	1.11
BHARAT PETRO 12/22	XS0848436365	4.625	0	0	800	105.750	846,000.00	0.61
BHARTI AIRTEL 15/25 REGS	USY0889VAA80	4.375	300	0	1,300	101.688	1,321,937.50	0.96
BK OF INDIA(LDN.BR.)11/21	XS0592238876	6.250	1,000	0	1,000	107.950	1,079,503.02	0.78
ICICI BK(DB BR.)16/26REGS	US45112FAJ57	4.000	0	0	1,300	101.563	1,320,312.50	0.96
INDIAN OIL 13/23	XS0955024236	5.750	0	0	600	111.394	668,365.22	0.48
NTPC 16/26 MTN	XS1372846003	4.250	300	0	300	103.020	309,059.99	0.22
OIL INDIA 14/19	XS1057074871	3.875	0	0	500	101.347	506,734.01	0.37

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding	Price	Value in USD	% share of fund assets
Shares/nominal (nom. in 1,000, rounded)								
ONGC VIDESH 14/24 REGS	XS1079848369	4.625	500	0	1,300	106.475	1,384,174.97	1.00
RELIANCE INDS 15/25 REGS	USY72596BU56	4.125	0	0	1,200	103.728	1,244,732.10	0.90
Total issue country India							13,600,239.31	9.86
Issue country Indonesia								
PT PERTAMINA 11/21 REGS	USY7138AAA89	5.250	0	0	500	107.313	536,562.50	0.39
PT PERTAMINA 12/42 REGS	USY7138AAD29	6.000	600	250	600	113.813	682,875.00	0.50
PT PERUSAH.GAS NEG. 14/24	USY7136YAA83	5.125	600	0	2,000	107.625	2,152,500.00	1.56
Total issue country Indonesia							3,371,937.50	2.45
Issue country Israel								
ISRAEL ELEC.13/18MTN REGS	US46507NAD21	5.625	0	0	800	101.375	811,000.00	0.59
Total issue country Israel							811,000.00	0.59
Issue country Canada								
NEXEN ENERGY 2037	US65334HAG74	6.400	0	0	300	130.427	391,281.01	0.28
PTTEP C.I.F. 11/21 REGS	USC75088AA97	5.692	0	0	500	108.575	542,873.90	0.39
Total issue country Canada							934,154.91	0.68
Issue country Kazakhstan								
CJSC DEV.BK KAZAKHS.12/22	XS0860582435	4.125	0	0	1,000	103.250	1,032,500.00	0.75
KAZMUNAYGAS 17/22MTN REGS	XS1595713279	3.875	0	0	800	101.875	815,000.00	0.59
KAZMUNAYGAS 17/47MTN REGS	XS1595714087	5.750	0	0	400	107.000	428,000.00	0.31
Total issue country Kazakhstan							2,275,500.00	1.65
Issue country Colombia								
BANCOLOMBIA 11/21	US05968LAG77	5.950	0	0	250	108.150	270,375.01	0.20
BCO DAVIVIENDA 13/18 REGS	USP0R11WAC49	2.950	0	0	500	99.938	499,687.50	0.36
BCO DE BOGOTA 17/27 REGS	USP09252AM29	4.375	1,000	0	1,000	100.000	1,000,000.00	0.73
ECOPETROL 13/23	US279158AC30	5.875	0	0	1,900	110.500	2,099,500.00	1.52
ECOPETROL 13/43	US279158AE95	7.375	1,500	0	1,500	120.200	1,802,999.96	1.31
ECOPETROL 14/45	US279158AJ82	5.875	0	0	500	102.100	510,499.99	0.37
OLEODUCTO CENTR.14/21REGS	USP7358RAC09	4.000	0	0	200	103.000	206,000.00	0.15
Total issue country Colombia							6,389,062.46	4.63
Issue country Republic of Korea								
EXP.IMP.BK KOREA 2021	US302154BA68	4.375	0	0	700	104.709	732,963.00	0.53
HYUNDAI CAP.SVCS 16/21MTN	USY3815NAV39	2.875	0	0	500	99.250	496,250.00	0.36
HYUNDAI CAP.SVCS 17/27MTN	USY3815NAZ43	3.625	700	0	700	97.813	684,687.50	0.50
KOREA DEV.BK 13/19	US500630CA45	3.000	0	0	700	100.367	702,568.98	0.51
POSCO 10/20 REGS	USY70750AN78	4.250	0	0	400	103.221	412,883.92	0.30
Total issue country Republic of Korea							3,029,353.40	2.20

ERSTE BOND EMERGING MARKETS CORPORATE IG

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in USD	% share of fund assets
Issue country Luxembourg								
RAIZEN FUELS FI.17/27REGS	USL7909CAA55	5.300	0	0	1,000	105.000	1,050,000.00	0.76
STEEL CAP. 12/22 MTN REGS	XS0841671000	5.900	0	0	400	110.750	443,000.00	0.32
Total issue country Luxembourg							1,493,000.00	1.08
Issue country Malaysia								
CIMB BK BERHAD 17/22 MTN	XS1578089234	3.263	0	0	300	101.000	303,000.00	0.22
MALAYAN BKG BERH.16/26MTN	XS1402194952	3.905	0	0	300	102.331	306,992.30	0.22
PETRONAS CAP. 09/19 REGS	USY68856AH99	5.250	0	0	200	104.281	208,561.91	0.15
PETRONAS CAP. 15/25 REGS	USY68856AN67	3.500	0	0	1,000	102.632	1,026,321.95	0.74
Total issue country Malaysia							1,844,876.16	1.34
Issue country Mexico								
ALFA 14/44 REGS	USP0156PAC34	6.875	300	0	500	108.250	541,250.00	0.39
AMERICA MOVIL 05/35	US02364WAJ45	6.375	0	0	500	126.325	631,624.99	0.46
GR.FI.SANTANDER MEX.12/22	USP1507SAC19	4.125	0	0	500	103.505	517,525.00	0.38
GRUMA S.A.B. 14/24 REGS	USP4948KAD74	4.875	0	0	500	107.375	536,875.00	0.39
GRUP.FI.BBVA 11/21 REGS	USP16259AB20	6.500	700	0	700	109.250	764,750.00	0.55
GRUPO BIMBO 14/24 REGS	USP4949BAJ37	3.875	0	0	300	103.717	311,151.81	0.23
MEXICHEM S.A.B.12/42 REGS	USP57908AE83	6.750	0	0	1,150	115.875	1,332,562.50	0.97
PET. MEX. 17/21 MTN	US71654QCA85	6.375	800	0	800	108.700	869,599.98	0.63
PET. MEX. 2026 MTN	US71654QBW15	4.500	1,000	0	1,000	99.820	998,200.00	0.72
TRUST F/1401 15/26 REGS	USP9406GAC26	5.250	0	0	500	106.380	531,900.00	0.39
Total issue country Mexico							7,035,439.28	5.10
Issue country Netherlands								
BHARTI AIRT.INTL(NL)13/23	USN1384FAA32	5.125	0	0	700	106.372	744,603.09	0.54
BHARTI AIRT.INTL(NL)14/24	USN1384FAB15	5.350	500	0	500	107.944	539,722.18	0.39
LUKOIL INTL FIN. 13/23	XS0919504562	4.563	0	0	500	104.125	520,625.00	0.38
LUKOIL INTL FIN.10/20REGS	XS0554659671	6.125	0	0	800	108.000	864,000.00	0.63
MINEJESA CAP. 17/30 REGS	USN57445AA17	4.625	600	0	600	101.688	610,125.00	0.44
MINEJESA CAP. 17/37 REGS	USN57445AB99	5.625	1,400	0	1,400	105.563	1,477,875.00	1.07
MYRIAD INTL HO. 17/27REGS	USN5946FAD98	4.850	500	0	500	103.875	519,375.00	0.38
Total issue country Netherlands							5,276,325.27	3.83
Issue country Panama								
BANCO GENERAL 17/27 REGS	USP12651AB49	4.125	500	0	500	100.125	500,625.00	0.36
GLOBAL BK. 16/21 REGS	USP47718AC86	4.500	0	0	800	102.125	817,000.00	0.59
Total issue country Panama							1,317,625.00	0.96
Issue country Peru								
BBVA BCO CONT. 13/18 REGS	USP16236AF16	3.250	0	0	500	100.128	500,640.00	0.36

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in USD	% share of fund assets
BBVA BCO CONT. 14/29 FLR	USP16236AG98	5.250	500	0	500	108.125	540,625.00	0.39
COFIDE 12/22 REGS	USP31389AY82	4.750	0	0	250	105.625	264,062.50	0.19
COFIDE 14/19 REGS	USP3R94GAF68	3.250	0	0	750	101.125	758,437.50	0.55
FDO MIVIVIENDA 14/19 REGS	USP42009AB94	3.375	0	0	750	100.875	756,562.50	0.55
MINSUR 14/24 REGS	USP6811TAA36	6.250	0	0	600	110.000	660,000.00	0.48
Total issue country Peru							3,480,327.50	2.52
Issue country Singapore								
BOC AVIATION 15/20 MTN	US09681MAA62	3.000	0	0	800	100.067	800,533.52	0.58
DBS GRP HLDGS 14/19 MTN	US24023LAA44	2.246	0	0	400	99.518	398,071.66	0.29
DBS GRP HLDGS 16/UND MTN	XS1484844656	3.600	500	0	500	100.175	500,875.00	0.36
GLOBAL LOGISTIC 15/25	XS1242348164	3.875	500	0	900	96.432	867,892.28	0.63
OVERS.-CHIN.BKG. 12/23FLR	US69033DAA54	3.150	300	0	300	100.082	300,246.47	0.22
Total issue country Singapore							2,867,618.93	2.08
Issue country Thailand								
BANGKOK BK(HK)10/20 REGS	USY0606WBS80	4.800	0	0	448	105.254	471,539.94	0.34
SIAM COML BK KY 14/19 MTN	US82571BAB80	3.500	0	0	400	101.060	404,239.04	0.29
THAI OIL PCL 13/23 REGS	USY8620BAP68	3.625	0	0	300	102.388	307,163.43	0.22
THAI OIL PCL 13/43 REGS	USY8620BAQ42	4.875	0	0	500	110.287	551,436.55	0.40
Total issue country Thailand							1,734,378.96	1.26
Issue country USA								
CNOOC FIN.(15) US 15/25	US12634MAB63	3.500	0	0	400	100.790	403,160.00	0.29
RELIANCE HLDG USA 12/22	USU75888AC81	5.400	0	0	300	108.612	325,836.06	0.24
SOUTH.COPPER 12/42	US84265VAG05	5.250	0	0	500	111.702	558,510.02	0.41
Total issue country USA							1,287,506.08	0.93
Issue country United Arab Emirates								
ABU DHABI NAT.E.06/36REGS	XS0272949016	6.500	0	0	300	127.875	383,625.00	0.28
ABU DHABI NAT.E.16/21 MTN	XS1435072548	3.625	0	0	1,000	101.813	1,018,130.00	0.74
DOLPHIN ENERGY 12/21 REGS	USM28368AB04	5.500	0	0	400	108.625	434,500.00	0.32
DP WORLD 07/37 MTN REGS	XS0308427581	6.850	0	0	500	123.500	617,500.00	0.45
DUB.ELEC.+ WA. 10/20 MTN	XS0551313686	7.375	0	0	500	112.375	561,875.00	0.41
EMIRATES NBD 13/23 MTNFLR	XS0910935021	4.875	0	0	500	100.125	500,625.00	0.36
EMIRATES NBD 14/19 MTN	XS1138457590	3.250	0	0	300	101.000	303,000.00	0.22
FI.ABU DHABI BK 15/20 MTN	XS1193304596	2.625	0	0	600	100.000	600,000.00	0.44
Total issue country United Arab Emirates							4,419,255.00	3.21
Issue country British Virgin Islands								
CH.CINDA FIN.(2014) 14/24	USG2117CAC67	5.625	0	0	500	110.825	554,126.43	0.40
CLP POW.H.K.FIN.10/20 MTN	XS0493535966	4.750	0	0	200	104.285	208,569.95	0.15
CLP POW.H.K.FIN.12/27 MTN	XS0848445358	3.375	0	0	400	100.003	400,011.78	0.29

ERSTE BOND EMERGING MARKETS CORPORATE IG

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in USD	% share of fund assets
CNOOC FIN. 13/43	US12625GAD60	4.250	0	0	700	102.525	717,675.01	0.52
CNPC GENL CAP. 13/23 REGS	USG22004AE89	3.400	0	0	400	101.324	405,296.88	0.29
CNPC GENL CAP. 14/19	XS1143081963	2.700	0	0	500	99.939	499,692.55	0.36
DOUBLE ROSY 14/19	XS1132156230	3.625	0	0	350	100.425	351,486.33	0.25
GTL TRADE FIN. 14/44 REGS	USG2440JAG07	7.250	300	0	300	108.880	326,640.00	0.24
HUARONG FIN.CO. 17/20	XS1555076329	3.375	0	0	500	99.963	499,817.43	0.36
HUARONG FIN.II 15/25 MTN	XS1165659514	5.500	0	0	500	108.231	541,152.68	0.39
HUARONG FIN.II 16/26 MTN	XS1422790615	4.625	0	0	750	102.028	765,210.75	0.55
MEGA ADV.INV. 11/21 REGS	USG59606AA46	5.000	0	0	700	105.875	741,125.00	0.54
RONGSHI INTL FIN 17/22	XS1601180836	2.875	0	0	500	99.250	496,250.00	0.36
SINO-OCEAN LD.T.F.1 14/19	XS1089807025	4.625	500	0	500	101.727	508,635.68	0.37
SINO-OCEAN LD.T.F.2 15/20	XS1163228627	4.450	800	0	1,100	101.766	1,119,423.86	0.81
Total issue country British Virgin Islands							8,135,114.33	5.90
Total bonds denominated in USD							97,762,199.88	70.90
Total securities admitted to organised markets							97,762,199.88	70.90
New issues								
Bonds denominated in USD								
Issue country Ireland								
STEEL FNDG 17/24 REGS	XS1577953174	4.000	1,300	0	1,300	100.750	1,309,750.00	0.95
Total issue country Ireland							1,309,750.00	0.95
Issue country British Virgin Islands								
CHARMING LI.IN. 17/27 MTN	XS1692177774	4.375	1,500	0	1,500	100.283	1,504,239.45	1.09
Total issue country British Virgin Islands							1,504,239.45	1.09
Total bonds denominated in USD							2,813,989.45	2.04
Total new issues							2,813,989.45	2.04
Unlisted securities								
Bonds denominated in USD								
Issue country Canada								
HARVEST OPER.16/21 REGS	USC42970AD20	2.330	0	0	1,000	97.552	975,519.75	0.71
Total issue country Canada							975,519.75	0.71
Issue country Netherlands								
MYRIAD INTL HO.15/25 REGS	USN5946FAC16	5.500	0	0	1,000	108.875	1,088,750.00	0.79
Total issue country Netherlands							1,088,750.00	0.79
Total bonds denominated in USD							2,064,269.75	1.50
Total unlisted securities							2,064,269.75	1.50

Breakdown of fund assets

Securities	132,789,459.18	96.30
Cash in banks	3,579,620.30	2.60
Interest entitlements	1,519,963.81	1.10
Other deferred items	-3,905.95	- 0.00
Fund assets	137,885,137.34	100.00

Dividend shares outstanding	AT0000A0WJX7	shares	111,907.267
Share value for dividend share	AT0000A0WJX7	USD	99.13
Dividend shares outstanding	AT0000A1Y9D0	shares	0
Share value for dividend share	AT0000A1Y9D0	USD	102.41
Dividend shares outstanding	AT0000A1Y9E8	shares	0
Share value for dividend share	AT0000A1Y9E8	USD	101.70
Non-dividend shares outstanding	AT0000A0WJY5	shares	7,513.515
Share value for non-dividend share	AT0000A0WJY5	USD	110.82
Non-dividend shares outstanding	AT0000A1Y9F5	shares	0
Share value for non-dividend share	AT0000A1Y9F5	USD	102.41
Non-dividend shares outstanding	AT0000A1Y9G3	shares	0
Share value for non-dividend share	AT0000A1Y9G3	USD	101.70
KEST-exempt non-dividend shares outstanding	AT0000A0WJZ2	shares	1,080,092.751
Share value for KEST-exempt non-dividend share	AT0000A0WJZ2	USD	113.38
KEST-exempt non-dividend shares outstanding	AT0000A1Y9H1	shares	0
Share value for KEST-exempt non-dividend share	AT0000A1Y9H1	USD	102.41
KEST-exempt non-dividend shares outstanding	AT0000A1Y9J7	shares	33,814.308
KEST-exempt non-dividend shares outstanding	AT0000A1Y9J7	USD	103.30

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 Netherlands				
TEVA PH.F.NL.II 16/28	XS1439749364	1.625	0	500
Bonds denominated in USD				
Issue country Chile				
CELULOSA ARAUCO 14/24	US151191AZ66	4.500	500	500
CELULOSA ARAUCO 2022	US151191AW36	4.750	0	600
Issue country India				
HDFC(BAHRAIN B.)13/18 MTN	XS0897434949	3.000	0	400

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Republic of Korea				
SHINHAN BK 16/26 MTN REGS	US82460EAJ91	3.875	0	200
Issue country Mexico				
COCA-COLA FEMSA 13/18	US191241AG32	2.375	0	500
GRUPO TELEV. 2018	US40049JAX54	6.000	0	500
Issue country Singapore				
UTD OV. BK 16/27 FLR MTN	XS1485603408	2.880	300	300
Issue country Thailand				
KASIKORNBK (HK) 16/22 MTN	XS1496392330	2.375	0	250
PTT PUBLIC CO. 12/22 REGS	USY71548BY95	3.375	0	400
Issue country Turkey				
KOC HLDG 16/23 REGS	XS1379145656	5.250	0	800
TURK TELEKOMUNIKASY 14/19	XS1028952155	3.750	0	400
TURK TELEKOMUNIKASY 14/24	XS1028951264	4.875	500	500
Issue country United Arab Emirates				
EMIR.TELECOM.GP 14/24 MTN	XS1077883012	3.500	0	600
Securities admitted to organised markets				
Bonds denominated in USD				
Issue country Cayman Islands				
ADCB FIN.(CAYM.)13/23 MTN	XS0897453493	4.500	0	1,300
CHINA MENG.D. 13/18	XS0996402862	3.500	0	600
GOODMAN HK FIN. 14/24 MTN	XS1078750004	4.375	0	400
HONGKONG L. FI. 10/25 MTN	XS0546241075	4.500	0	100
HUTCH.W.I.(14) 14/24 REGS	USG46747AB00	3.625	0	800
HUTCH.WH.I.11 12/22 REGS	USG4673GAB17	4.625	0	700
MAF GLOB.SEC. 12/19	XS0800825845	5.250	0	200
SUN HUNG KAI PR. 12/22MTN	XS0744757526	4.500	0	300
SWIRE P.MTN FIN.12/22 MTN	XS0751513572	4.500	0	300
TENCENT HLDGS 12/18 REGS	USG87572AD85	3.375	0	700

ERSTE BOND EMERGING MARKETS CORPORATE IG

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Chile				
BANCO DE CRED.INVER.12/17	USP32133CE16	3.000	0	700
BCO SANT.CHILE 12/22 REGS	US05967FAB22	3.875	0	300
COLBUN 14/24 REGS	USP2867KAE66	4.500	0	204
EMPRESA TRANS.D.17/47REGS	USP37466AP78	5.000	0	250
ENEL GENERACION CL 14/24	US29246RAA14	4.250	0	500
Issue country China				
ICBC (NY) 16/21 MTN	US45580KAG31	2.452	0	500
Issue country Curacao				
TEVA PHARMAC.FIN. 12/22	US88165FAG72	2.950	0	3,000
Issue country Great Britain				
FRESNILLO 13/23 REGS	USG371E2AA61	5.500	0	1,200
Issue country Hong Kong				
HKCG FINANCE 08/18 REGS	USY32358AA46	6.250	0	200
Issue country India				
BK OF BARODA/BR.14/19REGS	USY04342AA28	4.875	0	200
Issue country Indonesia				
INDONESIA 12/42 REGS	USY20721BB49	5.250	0	1,000
Issue country Canada				
CNOOC NEXEN FI. 14/24	US12591DAC56	4.250	0	500
Issue country Colombia				
TRANSP.GAS INTN. 12/22	USP93077AA61	5.700	0	400
Issue country Republic of Korea				
INDL BK KOREA 15/20 MTN	US45604HAC16	2.000	0	300
KOREA DEV. BANK 11/21	US50065TAC71	4.625	0	200
KOREA EXPRESS. 12/17 MTN	USY4872AAX55	1.875	0	400

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
KOREA GAS 14/24 REGS MTN	US50066CAG42	3.875	0	1,000
KOREA GAS 14/26 REGS MTN	US50066CAH25	3.500	0	300
KOREA WATER RES. 17/22	XS1617140626	2.750	0	600
SHINHAN BK 12/17 REGS MTN	US82460EAD22	4.375	0	200
Issue country Malaysia				
AXIATA SPV1 LAB 10/20	XS0504981746	5.375	0	100
IOI INV.L BERHAD 12/22	XS0792911298	4.375	0	200
MALAYAN BKG BERH.12/22MTN	XS0829780203		0	300
Issue country Mexico				
ALPEK S.A.B. 12/22 REGS	USP01703AA82	4.500	0	1,000
BANCO INBURSA 14/24 REGS	USP13296AL53	4.125	0	200
Issue country Netherlands				
MYRIAD INTL HO.10/17 REGS	USN5946FAA59	6.375	0	300
MYRIAD INTL HO.13/20 REGS	USN5946FAB33	6.000	0	500
TEVA P.FI.NL III 16/46	US88167AAF84	4.100	0	2,000
Issue country Peru				
BCO CRED.DEL PERU 10/20	USP09646AC75	5.375	0	1,000
BCO INTL.D.P. 10/20 REGS	USP1342SAC00	5.750	0	500
Issue country Sweden				
PKO FINANCE 12/22 MTN	XS0783934085	4.630	0	1,018
Issue country Singapore				
DBS BANK 12/22FLRMTN REGS	US24023DAC83		0	500
OVERS.-CHIN.BKG.10/22 FLR	XS0558774161		0	100
OVERS.-CHIN.BKG.14/24 MTN	US69033DAC11	4.250	0	1,000
PSA INTL PTE 10/21 MTN	XS0531622404	3.875	0	100
Issue country Thailand				
BANGKOK BK(HK)12/22 REGS	USY0606WBU37	3.875	0	550
SIAM COMM.BK HK 12/17 MTN	US82571BAA08	3.375	0	200

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country United Arab Emirates				
ABU DHABI NAT.E.12/23REGS	XS0863524277	3.625	0	800
FIRST ABU DHABI BK 12/19	XS0815939656	3.000	0	1,000
Issue country British Virgin Islands				
CHINA MERCH.FIN. 12/22	XS0775625246	5.000	0	200
FRANSHION BRILLIANT 14/19	XS1038803190	5.750	0	200
HONGKONG ELEC.FI.10/20MTN	XS0565475505	4.250	0	200
HUARONG FIN.CO. 14/17	XS1086081707	3.000	0	500
POLY REAL EST.FIN. 13/18	XS0946643490	4.500	0	200
Unlisted securities				
Bonds denominated in USD				
Issue country Chile				
COLBUN 10/20 REGS	USP2867KAC01	6.000	0	700

Vienna, January 2018

ERSTE-SPARINVEST Kapitalanlagegesellschaft m.b.H.
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