

ERSTE RESPONSIBLE BOND EMERGING 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 (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 SCHAUFLE, Mag. (FH) Reinhard WALT, Mag. Appointed by the Works Council: Martin CEC (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. Jürgen SINGER, Mag.
State commissioners	Erwin GRUBER Michael MANHARD, HR Dr.
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Custodian bank	Erste Group Bank AG

**Remuneration paid to employees of ERSTE-SPARINVEST KAG in EUR
(financial year 2016 of ERSTE-SPARINVEST KAG)**

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

Number of employees as of 31.12.16 131

Number of risk bearers as of 31.12.16 50

Fixed remuneration 10,429,401

Variable remuneration (bonuses) 2,748,322

Total employee remuneration 13,177,723

Thereof remuneration for managing directors 825,229

Thereof remuneration for managers and risk bearers 874,580

Thereof remuneration for risk bearers with controlling functions* 905,860

Thereof remuneration for other risk bearers 4,345,437

Thereof remuneration for employees at the same pay grade as managers and
risk bearers due to the amount of their total remuneration 0

Total remuneration for risk bearers 6,951,106

* Includes the Head of Compliance

Principles governing performance-based remuneration components

The Management Company has adopted remuneration principles to prevent possible conflicts of interest and to ensure compliance with the standard rules of conduct when awarding remuneration to relevant persons.

Fixed salary components make up a large enough share of the total remuneration of all employees of the Management Company that a variable remuneration policy can be applied on an individualised basis.

The total remuneration (fixed and variable components) is governed by the principle of balance and is linked to sustainability so that the acceptance of excessive risks is not rewarded. Therefore, the variable remuneration forms no more than a balanced portion of the total remuneration awarded to an employee.

The performance-based remuneration components serve the short-term and long-term interests of the Management Company and contribute to preventing risky behaviour. The performance-based remuneration components take into account the personal performance as well as the profitability of the Management Company.

The size of the bonus pool is calculated based on the bonus potential that can be applied to the different employee categories. Bonus potential is a percentage of the fixed gross annual remuneration. The bonus potential can be no more than 100% of the fixed annual gross remuneration. The bonus pool is adjusted depending on the success of the Management Company. The personal bonus is linked to personal performance. The total of personal bonuses is limited by the size of the bonus pool after deduction of penalties.

The performance-based payments are capped at 100% of the gross annual remuneration for all employees, including the material risk bearers (according to the definition in the remuneration policy) and managing directors of the Management Company.

The remuneration system is made up of three components:

- 1) Fixed remuneration
- 2) Variable remuneration
- 3) Fringe benefits

The bonus potential is based on the fixed annual gross remuneration. The target agreements concluded with the employees contain qualitative and/or quantitative objectives. The qualitative objectives must make up at least 25%. The payment of performance-based remuneration components is subject to a minimum profitability level for the Management Company and to performance targets.

Sixty percent of the performance-based remuneration components are paid directly; for employees who are involved directly in fund and portfolio management, 50% of this is paid immediately in cash and 50% is paid one year later in the form of non-cash instruments. The remaining 40% of the performance-based remuneration components are retained and paid out over a period of three years, with 50% of this also being paid in cash and 50% in the form of non-cash instruments for employees who are involved directly in fund and portfolio management. The non-cash instruments can consist of shares in an investment fund that is administered by the Management Company, equivalent holdings or instruments linked to shares, or equivalent non-cash instruments. Based on the principle of proportionality, the Management Company has set a materiality threshold below which there is no incentive to enter into inappropriate risks, for which reason there is no need to make delayed payment or payment in the form of a non-cash instrument. Other non-cash benefits are fringe benefits that are not associated with performance but with a specific position (e.g. company car) or that apply for all employees (e.g. holiday).

The Supervisory Board of the Management Company has set up a Remuneration Committee to ensure that the remuneration policy and its application are independently assessed. This committee consists of the following persons: Wolfgang Traindl (remuneration expert), Franz-Nikolaus Hörmann, and Heinrich Hubert Reiner.

The complete remuneration policy of the Management Company can be viewed at http://www.erste-am.at/de/private_anleger/wer-sind-wir/investmentprozess.

The last audit of compliance with the requirements of the remuneration policy by the Supervisory Board on 29 November 2017 revealed no deviations. There were also no material findings during the last audit by the Internal Auditing department in July 2017.

No material changes were made to the remuneration policy during the past financial year.

Dear Shareholder,

We are pleased to present you the following annual report for the ERSTE RESPONSIBLE BOND EMERGING CORPORATE mutual fund pursuant to the InvFG for the financial year from 1 November 2016 to 31 October 2017.

Development of the Fund

Market report

In global terms, the positive economic conditions improved further and the gap between actual production and the potential product narrowed. This was facilitated by a supportive environment framed by continued accommodative monetary policy for the most part plus low commodity prices (especially oil) and the associated low inflation rates. The downside risks stemming from political developments increased, for example from the initiation of the United Kingdom's exit from the EU, extremely polarising elections in key economic countries, budding trade protectionism, and sometimes surprising moves of the US administration. These factors had no notable negative impact, however.

Most emerging countries were able to recover from their previous downturns under these good economic conditions. The past lows were left behind. 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 over the past year and were trading USD 7 higher in annual comparison at the end of October 2017.

In November, the American voters delivered the second surprise of 2016 after the unexpected "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. Trump's sometimes 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 121 basis points from 411 bp to 290 bp in the reporting period, reaching a five-year low. 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, while the regions with the lowest total return in the universe were Asia and the Middle East. 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. Political problems in South Africa, Turkey, and the Middle East (Lebanon) as well as the NAFTA negotiations with Mexico recently caused more volatility on the markets. These issues will remain relevant in the coming months.

The portfolio was overweighted in Latin America and Eastern Europe during the reporting period. Brazil was reduced somewhat due to the very slow pace of reforms and further corruption scandals. Smaller countries that are developing well at the micro and macro levels (Argentina, Peru, Guatemala) were overweighted. The overweighting of companies such as Votorantim Metais (Nexa) made a positive contribution.

Regions such as Asia and the Middle East were underweighted because of their lower yields. India was overweighted because of its above-average growth prospects and demographic development. The focus here was placed more on industry than on banks.

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

	31 October 2017		31 October 2016	
	EUR millions	%	EUR millions	%
Bonds denominated in				
EUR	1.6	1.55	2.5	2.31
USD	97.8	94.47	95.5	88.99
Securities	99.4	96.02	98.0	91.29
Forward exchange agreements	- 1.9	- 1.84	0.1	0.09
Financial futures	0.1	0.13	-	-
Cash in banks	4.5	4.36	8.0	7.48
Interest entitlements	1.4	1.34	1.2	1.14
Other deferred items	- 0.0	- 0.00	- 0.0	- 0.00
Fund assets	103.5	100.00	107.3	100.00

Comparative Overview (in EUR)

Financial year	Fund assets	Dividend shares (AT0000A13EF9)			Dividend shares (AT0000A1PY56)		
		Calculated value per share	Disbursement	Value development in per cent 1)	Calculated value per share	Disbursement	Value development in per cent 1)
2013/14 2)	51,388,922.26	106.63	2.75	+ 6.63	-	-	-
2014/15	79,941,012.99	105.64	2.50	+ 1.69	-	-	-
2015/16	107,334,632.74	106.99	2.5000	+ 3.79	-	-	-
2016/17	103,532,301.06	106.51	4.5000	+ 1.96	106.83 3)	4.5000	+ 3.66

Non-dividend shares			KESt-exempt non-dividend shares		Value development in per cent 1)
Calculated value per share	Reinvested earnings	Payment in accordance with § 58 (2) InvFG	Calculated value per share	Reinvested KESt-exempt earnings	
106.63	0.00	0.00	106.63	0.00	+ 6.63
108.43	0.00	0.00	108.43	0.00	+ 1.69
112.55	0.0000	0.0000	112.55	0.0000	+ 3.79
114.75	10.7287	2.6082	114.75	0.0489	+ 1.95

- 1) Assuming the reinvestment of all paid dividends at their nominal value on the day of disbursement.
 2) Partial financial year from 2 December 2013 to 31 October 2014.
 3) Dividend shares with the ISIN AT0000A1PY56 were issued for the first time during the reporting period.

Disbursement/Payment

The following disbursement or payment will be made for the financial year from 1 November 2016 to 31 October 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 1 February 2018 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	AT0000A13EF9	EUR	4.5000		2.3571	2.3571	-
Dividend shares	AT0000A1PY56	EUR	4.5000		2.5684	2.5684	-
Non-dividend shares	AT0000A13EG7	EUR	2.6082		2.6082	2.6082	10.7287
KES-exempt non- dividend shares	AT0000A13EH5	EUR	-	*	-	-	0.0489

* 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

AT0000A13EF9 dividend shares EUR	
Share value at the beginning of the reporting period (212,158.237 shares)	106.99
Disbursement/payment on 30.01.2017 (corresponds to roughly 0.0243 shares at a calculated value of 103.06)	2.5000
Share value at the end of the reporting period (230,487.056 shares)	106.51
Total value including (notional) shares gained through disbursement/payment	109.09
Net earnings per share	2.10
Value development of one share in the period	1.96%

AT0000A1PY56 dividend shares EUR	
Share value on issue date	103.06
Disbursement/payment	0.0000
Share value at the end of the reporting period (147,572.586 shares)	106.83
Total value including (notional) shares gained through disbursement/payment	106.83
Net earnings per share	3.77
Value development of one share in the period	3.66%

AT0000A13EG7 non-dividend shares EUR	
Share value at the beginning of the reporting period (412,925.251 shares)	112.55
Disbursement/payment on 30.01.2017 (corresponds to roughly 0.0000 shares at a calculated value of 111.04)	0.0000
Share value at the end of the reporting period (513,576.266 shares)	114.75
Total value including (notional) shares gained through disbursement/payment	114.75
Net earnings per share	2.20
Value development of one share in the period	1.95%

AT0000A13EH5 KEST-exempt non-dividend shares EUR	
Share value at the beginning of the reporting period (339,037.000 shares)	112.55
Disbursement/payment	0.0000
Share value at the end of the reporting period (37,296.000 shares)	114.75
Total value including (notional) shares gained through disbursement/payment	114.75
Net earnings per share	2.20
Value development of one share in the period	1.95%

2. Fund Result

a. Realised fund result

Ordinary fund result

Income (without profit or loss from price changes)

Interest income (excluding income adjustment)	4,717,046.36	
Dividend income	0.00	
Other income 8)	0.00	
Total income (without profit or loss from price changes)		4,717,046.36

Interest paid

- 5,604.94

Expenses

Fees paid to Investment Firm	- 989,574.44	
Costs for the financial auditor and tax consultation	- 5,096.00	
Publication costs	- 81,163.80	
Securities account fees	- 30,186.90	
Custodian bank fees	- 80,987.93	
Costs for the external consultant	0.00	
Total expenses		- 1,187,009.07
Compensation for management costs from sub-funds 1)		0.00

Ordinary fund result (excluding income adjustment)

3,524,432.35

Realised profit or loss from price changes 2) 3)

Realised gains 4)	19,198,780.86	
Realised losses 5)	- 10,715,870.22	

Realised profit or loss from price changes (excluding income adjustment)

8,482,910.64

Realised fund result (excluding income adjustment)

12,007,342.99

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

Changes in the unrealised profit or loss from price changes 7)	- 9,955,190.27
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Result for the reporting period 6)

2,052,152.72

c. Income adjustment

Income adjustment for income in the period	700,645.29
Income adjustment for profit carried forward from dividend shares	868,450.79

Overall fund result

3,621,248.80

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period	107,334,632.74
Disbursement/payment in the financial year	- 656,179.86
Issue and return of shares	- 6,767,400.62
Overall fund result	
(The fund result is shown in detail under item 2.)	3,621,248.80
Fund assets at the end of the reporting period	103,532,301.06

- 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 -1,472,279.63.
- 4) Thereof profits from transactions with derivative financial instruments: EUR 13,293,560.14.
- 5) Thereof losses from transactions with derivative financial instruments: EUR -8,652,307.37.
- 6) The result for the financial year includes explicitly reported transaction costs in the amount of EUR 3,024.74.
- 7) Thereof changes in unrealised gains EUR -5,816,855.93 and unrealised losses EUR -4,138,334.34.
- 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 31 October 2017

(including changes in securities assets from 1 November 2016 to 31 October 2017)

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Shares/nominal (nom. in 1,000, rounded)								
Publicly traded securities								
Bonds denominated in EUR								
Issue country Mexico								
SIGMA ALIMENTOS 17/24REGS	XS1562623584	2.625	1,000	0	1,000	106.438	1,064,375.00	1.03
						Total issue country Mexico	1,064,375.00	1.03
Issue country Hungary								
MOL NYRT. 16/23	XS1401114811	2.625	0	750	500	107.637	538,184.02	0.52
						Total issue country Hungary	538,184.02	0.52
						Total bonds denominated in EUR	1,602,559.02	1.55
Bonds denominated in USD								
Issuer African Export and Import Bank								
AFR. EXP.-IMP.BK 16/21MTN	XS1418627821	4.000	500	0	500	102.625	441,720.83	0.43
						Total issuer African Export and Import Bank	441,720.83	0.43
Issue country Bermuda								
OOREDO.ITL.FIN.12/23 REGS	XS0866438475	3.250	200	0	200	99.500	171,308.05	0.17
OOREDOO ITL.FI.13/28 REG	XS0880134258	3.875	550	1,500	500	100.313	431,767.31	0.42
						Total issue country Bermuda	603,075.36	0.58
Issue country Brazil								
CIELO/CIELO USA 12/22REGS	USP28610AA46	3.750	325	0	600	98.500	508,759.09	0.49
						Total issue country Brazil	508,759.09	0.49
Issue country Cayman Islands								
CENT.CHINA REAL EST.13/18	XS0937236783	6.500	600	0	600	101.438	523,931.48	0.51
ENERGUATE TR. 17/27 REGS	USG3040LAA01	5.875	600	0	600	104.500	539,749.49	0.52
GRUPOSURA FIN. 16/26 REGS	USG42036AB25	5.500	200	200	900	108.750	842,551.54	0.81
MAF GLOB.SEC. 14/24 REGS	XS1064799841	4.750	800	200	600	106.250	548,788.36	0.53
QNB FINANCE 13/18 REGS	XS0987063566	2.750	1,300	600	700	100.200	603,796.32	0.58
TECNOGLASS 17/22 REGS	USG87264AA81	8.200	250	0	250	105.250	226,509.71	0.22
						Total issue country Cayman Islands	3,285,326.90	3.17
Issue country Chile								
CELULOSA ARAUCO 14/24	US151191AZ66	4.500	600	0	600	105.096	542,827.88	0.52
						Total issue country Chile	542,827.88	0.52

Security designation	ISIN number	Interest rate	Purch./ Sales/ additions disposals		Holding	Price	Value in EUR	% share of fund assets
Shares/nominal (nom. in 1,000, rounded)								
Issue country Georgia								
BGEO GRP 16/23 REGS	XS1405775880	6.000	900	0	900	103.125	798,971.29	0.77
Total issue country Georgia							798,971.29	0.77
Issue country India								
ADANI PORTS+SP.17/22 REGS	USY00130HS90	3.950	400	0	400	102.801	353,982.35	0.34
DELHI INTL AIRPORT 16/26	USY2R27RAB56	6.125	200	0	200	107.875	185,727.20	0.18
Total issue country India							539,709.55	0.52
Issuer International Finance Corporation								
BQUE OU.AFR.DEV.16/21REGS	XS1350670839	5.500	500	500	1,000	106.875	920,027.55	0.89
BSTDB 16/21 MTN REGS	XS1405888576	4.875	1,000	0	1,000	106.441	916,288.60	0.89
Total issuer International Finance Corporation							1,836,316.15	1.77
Issue country Ireland								
ALFA BOND ISS. 15/18 MTN	XS1324216768	5.000	1,200	200	1,000	102.178	879,597.11	0.85
MTS INTL FDG 13/23 REGS	XS0921331509	5.000	400	0	400	103.938	357,896.10	0.35
NOVATEK FIN. 11/21 REGS	XS0588433267	6.604	0	200	800	110.313	759,695.26	0.73
STEEL FNDG 16/23 REGS	XS1405775617	4.500	250	200	800	104.000	716,222.61	0.69
URALKALI FINANCE 13/18	XS0922883318	3.723	0	0	300	100.435	259,376.75	0.25
VEB FINANCE 12/22MTN REGS	XS0800817073	6.025	600	0	600	108.950	562,734.04	0.54
Total issue country Ireland							3,535,521.87	3.41
Issue country Jersey								
POLYUS GOLD INTL 16/22	XS1405766384	4.699	600	0	600	102.625	530,064.99	0.51
Total issue country Jersey							530,064.99	0.51
Issue country Luxembourg								
COSAN LUX 16/27 REGS	USL20041AD89	7.000	1,000	400	600	108.500	560,409.76	0.54
ULTRAPAR INT. 16/26 REGS	USL9412AAA53	5.250	1,700	700	1,000	102.720	884,259.46	0.85
Total issue country Luxembourg							1,444,669.22	1.40
Issue country Mauritius								
MTN (MAURIT.)INV. 14/24	XS1128996425	4.755	1,350	200	1,500	99.250	1,281,582.23	1.24
Total issue country Mauritius							1,281,582.23	1.24
Issue country Mexico								
BANCO INBURSA 14/24 REGS	USP13296AL53	4.125	300	450	500	101.250	435,802.52	0.42
GRUP.FI.BBVA 12/22 REGS	USP16259AH99	6.750	1,300	500	800	113.625	782,507.64	0.76
GRUPO BIMBO 14/44 REGS	USP4949BAK00	4.875	0	200	800	101.592	699,639.31	0.68
Total issue country Mexico							1,917,949.47	1.85

ERSTE RESPONSIBLE BOND EMERGING CORPORATE

Security designation	ISIN number	Interest rate	Purch./ Sales/ additions disposals	Holding	Price	Value in EUR	% share of fund assets	
Issue country Netherlands								
MYRIAD INTL HO.15/25 REGS	USN5946FAC16	5.500	1,000	400	1,100	109.000	1,032,152.54	1.00
Total issue country Netherlands						1,032,152.54	1.00	
Issue country Nigeria								
ACCESS BANK 16/21 MTNREGS	XS1506648887	10.500	800	200	600	113.750	587,526.36	0.57
ZENITH BANK 14/19 REGS	XS1057929645	6.250	600	0	600	103.313	533,615.98	0.52
Total issue country Nigeria						1,121,142.34	1.08	
Issue country Qatar								
RAS LAF.L.N.GAS III 06/27	USM8222MAD40	6.332	250	0	250	116.150	249,967.72	0.24
Total issue country Qatar						249,967.72	0.24	
Issue country Singapore								
UTD OV. BK 14/20 MTN	XS1111112782	2.500	0	0	400	100.376	345,631.64	0.33
Total issue country Singapore						345,631.64	0.33	
Issue country Turkey								
ANADOLU EFES BI.12/22REGS	XS0848940523	3.375	400	700	500	97.000	417,509.58	0.40
TUE.IHRACAT K.B.16/21REGS	XS1345632811	5.375	700	700	1,000	102.438	881,827.57	0.85
TUERK.HALK BANK.13/20REGS	XS0882347072	3.875	600	0	600	96.500	498,428.96	0.48
TUERKIYE GAR.BK 14/19REGS	XS1057541838	4.750	200	0	200	101.875	175,397.06	0.17
TUERKIYE GAR.BK 17/23REGS	XS1576037284	5.875	600	0	600	103.063	532,324.71	0.51
TUPRAS TURKIYE P.R. 12/18	XS0849020556	4.125	0	200	400	100.573	346,310.85	0.33
TURK TELEKOMUNIKASY 14/24	XS1028951264	4.875	600	0	900	101.488	786,288.47	0.76
TURK.IS BK 14/21 MTN REGS	XS1079527211	5.000	200	0	500	99.500	428,270.13	0.41
TURK.IS BK 16/22 MTN REGS	XS1508390090	5.500	1,550	550	1,000	99.813	859,230.41	0.83
TURK.SI.KAL.BK 14/19	XS1117601796	5.375	400	0	400	101.660	350,053.82	0.34
TURK.VAKIFLAR BK. 17/22	XS1622626379	5.625	1,200	300	900	99.813	773,307.36	0.75
YAPI VE KREDI B.17/22REGS	XS1571399754	5.750	1,000	0	1,000	101.000	869,452.93	0.84
YAPI VE KREDI BK 14/19MTN	XS1028938915	5.125	200	0	200	101.625	174,966.64	0.17
Total issue country Turkey						7,093,368.49	6.85	
Issue country British Virgin Islands								
BESTGAIN REAL EST. 13/18	XS0898415004	2.625	0	450	800	100.028	688,871.14	0.67
Total issue country British Virgin Islands						688,871.14	0.67	
Total bonds denominated in USD translated at a rate of 1.16165						27,797,628.70	26.85	
Total publicly traded securities						29,400,187.72	28.40	

Security designation	ISIN number	Interest rate	Purch./ Sales/ additions disposals	Holding	Price	Value in EUR	% share of fund assets	
Shares/nominal (nom. in 1,000, rounded)								
Securities admitted to organised markets								
Bonds denominated in USD								
Issuer African Export and Import Bank								
AFR. EXP.-IMP.BK 14/19MTN	XS1091688660	4.750	300	200	500	103.375	444,948.99	0.43
Total issuer African Export and Import Bank						444,948.99	0.43	
Issue country Argentina								
AEROPUERTOS ARG.17/27REGS	USP0092MAE32	6.875	1,000	0	1,000	108.000	929,712.05	0.90
CABLEVISION 16/21 REGS	USP19157AR03	6.500	700	200	500	107.500	462,703.91	0.45
PAMPA ENERGIA 17/27 REGS	USP7464EAA49	7.500	600	0	600	109.470	565,419.88	0.55
PETROBRAS A. 16/23 REGS	USP7873PAE62	7.375	750	150	600	109.750	566,866.10	0.55
YPF 15/25 REGS	USP989MJBEO4	8.500	1,350	850	1,000	115.875	997,503.55	0.96
Total issue country Argentina						3,522,205.49	3.40	
Issue country Bermuda								
CHINA OIL + GAS GRP 14/20	XS1132375897	5.000	400	0	400	102.600	353,290.58	0.34
DIGICEL 13/21 REGS	USG27649AE55	6.000	1,000	700	300	98.838	255,251.15	0.25
DIGICEL 15/23 REGS	USG27649AG04	6.750	400	0	400	99.250	341,755.26	0.33
OOEDO.ITL.FIN.09/19 REGS	XS0432791571	7.875	700	0	700	108.438	653,434.77	0.63
Total issue country Bermuda						1,603,731.76	1.55	
Issue country Brazil								
B3 10/20 REGS	USP1728MAA10	5.500	0	100	500	105.700	454,956.31	0.44
BCO BRADESCO(KY) 10/21	USG0732RAF58	5.900	200	200	600	106.075	547,884.47	0.53
BCO BTG P.(CAY.)13/20REGS	US05971BAB53	4.000	1,400	400	1,000	98.510	848,017.91	0.82
BCO NORDESTE BR.12/19REGS	USP1193TAK09	4.375	200	0	200	102.350	176,214.87	0.17
BCO VOTORANT. 10/20 REGS	USP1516SFE11	7.375	500	0	500	107.550	462,919.12	0.45
COM.BRAS.D.ALUMINIO 14/24	USP3059UAA80	4.750	600	0	600	101.625	524,899.93	0.51
GLOBO COM.P.15/25 REGS	USP47773AN93	4.843	0	360	500	103.125	443,872.94	0.43
ITAU UNIBCO HDG 12/22 MTN	US46556MAF95	5.650	1,700	1,000	1,600	106.250	1,463,435.63	1.41
ITAU UNIBCO HDG 12/22 MTN	US46556MAH51	5.500	0	200	300	105.750	273,102.91	0.26
Total issue country Brazil						5,195,304.09	5.02	
Issue country Cayman Islands								
361 DEGREES ITL 16/21	XS1415758991	7.250	200	0	200	107.188	184,543.54	0.18
ADCB FIN.(CAYM.)13/23 MTN	XS0897453493	4.500	600	200	400	105.500	363,276.37	0.35
AGILE GROUP HLDGS 15/20	XS1215617272	9.000	200	0	200	107.188	184,543.54	0.18
ALIBABA GR.HLDG 15/24	US01609WAQ50	3.600	500	200	800	103.187	710,623.66	0.69
BAIDU 17/27	US056752AJ76	3.625	1,000	0	1,000	100.332	863,702.50	0.83
CAR 15/20 REGS	XS1163232900	6.125	300	0	300	103.418	267,079.20	0.26
CHINA OVER.FIN.III 13/23	XS0972980097	5.375	0	400	800	111.669	769,035.42	0.74

ERSTE RESPONSIBLE BOND EMERGING CORPORATE

Security designation	ISIN number	Interest rate	Purch./ Sales/ additions disposals	Holding Shares/nominal (nom. in 1,000, rounded)		Price	Value in EUR	% share of fund assets
DP WORLD CR. 16/23 MTN	XS1419869968	3.908	700	0	700	102.500	617,655.92	0.60
FANTAS.HLDG GRP 15/18	XS1237349391	11.500	600	0	600	103.875	536,521.33	0.52
GRUPO AVAL LTD.12/22 REGS	USG42045AB32	4.750	200	0	200	102.058	175,711.27	0.17
HONGKONG L. FI. 10/25 MTN	XS0546241075	4.500	600	100	500	109.432	471,019.67	0.45
HUTCH.W.I.(14) 14/24 REGS	USG46747AB00	3.625	0	600	600	103.397	534,053.97	0.52
HUTCH.WH.I.11 12/22 REGS	USG4673GAB17	4.625	600	200	400	107.349	369,643.18	0.36
INTERTR.-COMCEL 14/24REGS	USG2300TAA00	6.875	1,800	500	1,300	106.063	1,186,943.14	1.15
JD.COM 16/21	US47215PAB22	3.125	0	300	200	100.420	172,892.18	0.17
KWG PROP.HLD 14/19 REGS	XS1014156274	8.975	200	0	200	103.267	177,793.66	0.17
PARKSON RETAIL GRP 13/18	XS0920864708	4.500	1,100	300	800	99.625	686,093.06	0.66
SWIRE PRO.FIN. 12/22 MTN	XS0794206465	4.375	0	0	300	106.753	275,692.55	0.27
TENCENT HLDGS 15/25 MTN	US88032XAD66	3.800	1,500	400	1,600	104.995	1,446,143.67	1.40
Total issue country Cayman Islands							9,992,967.83	9.65
Issue country Chile								
EMPRESA NAC.D.TEL.13/24	USP37115AE50	4.875	400	200	200	105.000	180,777.34	0.17
ENGIE ENERG.CL 10/21 REGS	USP36020AA68	5.625	0	200	300	109.750	283,433.05	0.27
S.A.C.I. FALA. 13/23 REGS	USP82290AA81	3.750	0	0	700	102.750	619,162.40	0.60
TELEFONICA CL.12/22 REGS	USP9047EAA66	3.875	0	200	800	104.875	722,248.53	0.70
Total issue country Chile							1,805,621.32	1.74
Issue country China								
BK OF CHINA 14/24MTN REGS	US06120TAA60	5.000	1,000	700	2,300	107.876	2,135,876.64	2.06
IND.+COMM.BK CHINA 15/25	USY39656AC06	4.875	1,500	200	1,300	107.569	1,203,807.39	1.16
Total issue country China							3,339,684.03	3.23
Issue country Curacao								
SUAM FINANCE. 14/24 REGS	USN8370TAA45	4.875	500	0	500	107.125	461,089.83	0.45
Total issue country Curacao							461,089.83	0.45
Issue country Great Britain								
FRESNILLO 13/23 REGS	USG371E2AA61	5.500	1,300	1,200	600	110.375	570,094.26	0.55
Total issue country Great Britain							570,094.26	0.55
Issue country Hong Kong								
AIA GROUP 15/25 MTN REGS	US00131MAB90	3.200	0	400	600	99.709	515,005.65	0.50
BK OF EAST ASIA 15/UN.FLR	XS1326527246	5.500	700	0	700	103.275	622,326.00	0.60
CCB (ASIA) 14/24 FLR MTN	XS1100009874	4.250	500	400	1,100	102.192	967,688.93	0.93
IND.+COM.BK 16/UND. FLR	XS1449306064	4.250	1,200	0	1,200	99.640	1,029,294.54	0.99
Total issue country Hong Kong							3,134,315.12	3.03
Issue country India								
ADANI PORTS+SP.17/27 REGS	XS1636266832	4.000	1,100	0	1,100	100.063	947,525.60	0.92
ADANI TRANSMISSION 16/26	XS1391575161	4.000	1,100	0	1,100	100.538	952,021.99	0.92

Security designation	ISIN number	Interest rate	Purch./ Sales/ additions disposals	Holding Shares/nominal (nom. in 1,000, rounded)		Price	Value in EUR	% share of fund assets
BHARAT PETRO 12/22	XS0848436365	4.625	250	0	800	106.540	733,714.98	0.71
ICICI BK(DB BR.)16/26REGS	US45112FAJ57	4.000	400	0	400	102.297	352,247.10	0.34
INDIAN OIL 13/23	XS0955024236	5.750	500	200	300	112.666	290,962.69	0.28
ONGC VIDESH 14/19 REGS	XS1084957155	3.250	1,000	0	1,000	101.190	871,088.56	0.84
Total issue country India							4,147,560.92	4.01
Issue country Indonesia								
PT PERUSAH.GAS NEG. 14/24	USY7136YAA83	5.125	400	700	600	108.646	561,163.86	0.54
Total issue country Indonesia							561,163.86	0.54
Issue country Israel								
ISRAEL ELEC.13/23 MTNREGS	US46507NAE04	6.875	2,100	600	1,500	116.875	1,509,167.99	1.46
Total issue country Israel							1,509,167.99	1.46
Issue country Canada								
FIRST QUANTUM 17/25 REGS	USC3535CAG36	7.500	900	0	900	106.500	825,119.44	0.80
Total issue country Canada							825,119.44	0.80
Issue country Colombia								
BANCOLOMBIA 11/21	US05968LAG77	5.950	0	0	800	108.500	747,213.02	0.72
BCO DAVIVIENDA 12/22 REGS	USP0918ZAX44	5.875	500	0	500	107.750	463,779.97	0.45
BCO DAVIVIENDA 13/18 REGS	USP0R11WAC49	2.950	600	200	400	100.170	344,923.17	0.33
BCO DE BOGOTA 16/26 REGS	USP09252AK62	6.250	400	0	400	108.625	374,036.93	0.36
COLOMBIA TELEC.12/22 REGS	USP28768AA04	5.375	300	0	300	102.590	264,942.11	0.26
Total issue country Colombia							2,194,895.20	2.12
Issue country Republic of Korea								
KOREA GAS 10/20 REGS	US50066CAA71	4.250	0	200	300	104.270	269,281.28	0.26
KOREA GAS 15/25 REGS MTN	US50066CAJ80	3.500	950	200	1,000	101.581	874,451.86	0.84
Total issue country Republic of Korea							1,143,733.14	1.10
Issue country Luxembourg								
ALTICE FIN. 16/26 REGS	USL0178WAG70	7.500	200	0	700	109.875	662,097.02	0.64
ALTICE FIN.15/23 REGS	USL0178WAF97	6.625	1,000	400	600	105.500	544,914.56	0.53
KERNEL HLDG 17/22 REGS	XS1533923238	8.750	1,300	200	1,100	110.500	1,046,356.48	1.01
KLABIN FINANCE 14/24 REGS	USL5828LAA72	5.250	400	0	400	104.875	361,124.26	0.35
SB CAPITAL 12/22 MTN	XS0743596040	6.125	1,000	400	1,300	109.500	1,225,412.13	1.18
VM HOLDING 17/27 REGS	USP98118AA38	5.375	1,700	0	1,700	106.250	1,554,900.36	1.50
Total issue country Luxembourg							5,394,804.81	5.21

ERSTE RESPONSIBLE BOND EMERGING CORPORATE

Security designation	ISIN number	Interest rate	Purch./ Sales/ additions disposals	Holding	Price	Value in EUR	% share of fund assets	
Issue country Mauritius								
GREENKO INVEST.16/23 REGS	USV3854PAA94	4.875	800	0	800	99.625	686,093.06	0.66
HTA GROUP 17/22 REGS	XS1572144464	9.125	600	0	600	107.750	556,535.96	0.54
Total issue country Mauritius						1,242,629.02	1.20	
Issue country Mexico								
ALFA 14/24 REGS	USP0156PAB50	5.250	0	300	200	106.625	183,575.09	0.18
ALPEK S.A.B. 12/22 REGS	USP01703AA82	4.500	500	600	300	102.200	263,934.92	0.25
ELEMENTIA 14/25 REGS	USP3713LAA63	5.500	400	200	700	103.125	621,422.12	0.60
FOM.ECON.MEX.SAB 13/23	US344419AA47	2.875	0	0	350	98.995	298,267.56	0.29
FOM.ECON.MEX.SAB 13/43	US344419AB20	4.375	0	0	200	102.616	176,672.84	0.17
GR.FI.SANTANDER MEX.12/22	USP1507SAC19	4.125	400	0	400	103.938	357,897.82	0.35
GRUMA S.A.B. 14/24 REGS	USP4948KAD74	4.875	400	900	700	108.000	650,798.43	0.63
Total issue country Mexico						2,552,568.78	2.47	
Issue country Netherlands								
BHARTI AIRT.INTL(NL)14/24	USN1384FAB15	5.350	2,000	0	2,000	108.298	1,864,562.48	1.80
LUKOIL INTL FIN. 13/18	XS0919502434	3.416	0	850	600	100.675	519,993.11	0.50
LUKOIL INTL FIN.10/20REGS	XS0554659671	6.125	1,500	800	700	109.160	657,788.49	0.64
MARFRIG HOLD.EU. 14/19	USN54468AD05	6.875	200	0	1,650	103.700	1,472,947.96	1.42
NOSTRUM OIL+GAS FIN.17/22	USN64884AB02	8.000	600	0	600	104.625	540,392.55	0.52
VTR FINANCE 14/24 REGS	USN9417JAB72	6.875	200	0	200	106.530	183,411.53	0.18
Total issue country Netherlands						5,239,096.12	5.06	
Issue country Panama								
GLOBAL BK. 16/21 REGS	USP47718AC86	4.500	500	0	500	102.950	443,119.70	0.43
Total issue country Panama						443,119.70	0.43	
Issue country Peru								
BCO CRED.D.PERU 13/23REGS	USP0956JCG87	4.250	0	80	320	106.250	292,687.13	0.28
BCO CRED.DEL PERU 12/27	USP09646AE32	6.125	170	70	400	110.625	380,923.69	0.37
CERRO D.AGUILA 17/27 REGS	USP2400PAA77	4.125	400	0	400	100.170	344,923.17	0.33
CONSORCIO TRANSM. 13/23	USP3083SAC90	4.375	200	0	200	104.375	179,701.29	0.17
UN.ANDINA D.CE.14/21 REGS	USP9451YAC77	5.875	650	800	150	105.125	135,744.42	0.13
VOLCAN CIA MIN.12/22 REGS	USP98047AA42	5.375	700	0	700	106.000	638,746.61	0.62
Total issue country Peru						1,972,726.31	1.91	
Issue country Sweden								
PKO FINANCE 12/22 MTN	XS0783934085	4.630	0	650	500	107.125	461,089.83	0.45
Total issue country Sweden						461,089.83	0.45	

Security designation	ISIN number	Interest rate	Purch./ Sales/ additions disposals		Holding	Price	Value in EUR	% share of fund assets
Shares/nominal (nom. in 1,000, rounded)								
Issue country Singapore								
BOC AVIATION 16/26	US09681MAB46	3.875	600	0	600	103.417	534,156.24	0.52
DBS GRP HLDGS 16/UND MTN	XS1484844656	3.600	800	0	800	100.475	691,946.80	0.67
GLOBAL LOGISTIC 15/25	XS1242348164	3.875	300	400	700	97.201	585,721.76	0.57
OVERS.-CHIN.BKG.14/24 MTN	US69033DAC11	4.250	0	300	400	104.543	359,980.20	0.35
Total issue country Singapore							2,171,805.00	2.10
Issue country Thailand								
THAI OIL PCL 13/23 REGS	USY8620BAP68	3.625	0	800	200	102.718	176,848.28	0.17
Total issue country Thailand							176,848.28	0.17
Issue country Turkey								
AKBANK T.A.S. 12/22 REGS	USM0375YAK49	5.000	1,000	0	1,000	100.300	863,427.02	0.83
TUERKIYE GAR.BK 11/21REGS	USM8931TAA71	6.250	600	0	600	105.375	544,268.93	0.53
Total issue country Turkey							1,407,695.95	1.36
Issue country USA								
STILLWATER MNG 17/22 REGS	USU85969AC41	6.125	600	0	600	102.250	528,128.09	0.51
Total issue country USA							528,128.09	0.51
Issue country United Arab Emirates								
ABU DHABI NAT.E.14/24 MTN	XS1017435352	3.875	300	800	500	101.625	437,416.61	0.42
ABU DHABI NAT.E.16/21 MTN	XS1435072548	3.625	400	0	400	102.000	351,224.55	0.34
DP WORLD 07/37 MTN REGS	XS0308427581	6.850	0	300	400	124.600	429,044.89	0.41
FIRST ABU DHABI 15/UND.	XS1243334668	5.250	800	400	400	102.375	352,515.82	0.34
Total issue country United Arab Emirates							1,570,201.87	1.52
Issue country British Virgin Islands								
CH.CINDA F.(2015)I 15/25	USG21184AB52	4.250	600	0	600	103.566	534,923.05	0.52
CH.CINDA FIN.(2014) 14/24	USG2117CAC67	5.625	0	200	440	111.869	423,726.08	0.41
COSL FIN.(BVI) 12/22 REGS	USG2444PAA50	3.250	400	400	300	99.987	258,220.36	0.25
DOUBLE ROSY 14/19	XS1132156230	3.625	700	0	700	100.841	607,656.82	0.59
FRANSHION BRILLIANT 17/22	XS1568303132	3.600	800	0	800	100.258	690,452.37	0.67
HUARONG FIN.II 15/20 MTN	XS1165659357	4.500	400	200	200	103.017	177,364.01	0.17
HUARONG FIN.II 15/25 MTN	XS1165659514	5.500	300	300	800	108.869	749,753.54	0.72
HUARONG FIN.II 16/19 MTN	XS1515240874	2.875	1,900	400	1,500	99.642	1,286,640.97	1.24
SINO-OCEAN LD.T.F.1 14/19	XS1089807025	4.625	300	0	300	102.178	263,877.33	0.25
Total issue country British Virgin Islands							4,992,614.53	4.82
Total bonds denominated in USD translated at a rate of 1.16165							68,604,931.56	66.26
Total securities admitted to organised markets							68,604,931.56	66.26

ERSTE RESPONSIBLE BOND EMERGING CORPORATE

Security designation	ISIN number	Interest rate	Purch./ Sales/ additions disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets	
New issues								
Bonds denominated in USD								
Issue country Ireland								
STEEL FNDG 17/24 REGS	XS1577953174	4.000	1,200	0	1,200	100.600	1,039,211.47	1.00
Total issue country Ireland						1,039,211.47	1.00	
Total bonds denominated in USD translated at a rate of 1.16165						1,039,211.47	1.00	
Total new issues						1,039,211.47	1.00	
Unlisted securities								
Bonds denominated in USD								
Issue country Mexico								
UNIFIN FINAN. 16/23 REGS	USP94461AB96	7.250	400	0	400	105.250	362,415.53	0.35
Total issue country Mexico						362,415.53	0.35	
Total bonds denominated in USD translated at a rate of 1.16165						362,415.53	0.35	
Total unlisted securities						362,415.53	0.35	
Derivatives							Unrealised result in EUR	
Financial futures denominated in USD								
Issue country USA								
US 10YR NOTE (CBT)Dec17	TN1Z7				-60	81,309.45	0.08	
US 5YR NOTE (CBT) Dec17	CTNZ7				-50	49,229.56	0.05	
Total issue country USA						130,539.02	0.13	
Total financial futures denominated in USD translated at a rate of 1.16165						130,539.02	0.13	
Total derivatives						130,539.02	0.13	
Forward exchange agreements							Unrealised result in EUR	
Forward exchange agreements denominated in EUR								
Issue country Austria								
FXF SPEST EUR/USD 14.12.2017	FXF_TAX_3437403				99,822,528	-1,908,711.56	-1.84	
FXF SPEST EUR/USD 14.12.2017	FXF_TAX_3437469				-423,567	6,040.09	0.01	
Total issue country Austria						-1,902,671.47	-1.84	
Total forward exchange agreements denominated in EUR						-1,902,671.47	-1.84	
Total forward exchange agreements						-1,902,671.47	-1.84	

Breakdown of fund assets

Securities		99,406,746.28	96.02
Forward exchange agreements		-1,902,671.47	- 1.84
Financial futures		130,539.01	0.13
Cash in banks		4,516,942.64	4.36
Interest entitlements		1,383,763.78	1.34
Other deferred items		-3,019.18	- 0.00
Fund assets		103,532,301.06	100.00

Dividend shares outstanding	AT0000A13EF9	shares	230,487.056
Share value for dividend share	AT0000A13EF9	EUR	106.51
Dividend shares outstanding	AT0000A1PY56	shares	147,572.586
Share value for dividend share	AT0000A1PY56	EUR	106.83
Non-dividend shares outstanding	AT0000A13EG7	shares	513,576.266
Share value for non-dividend share	AT0000A13EG7	EUR	114.75
KEST-exempt non-dividend shares outstanding	AT0000A13EH5	shares	37,296.000
Share value for KEST-exempt non-dividend share	AT0000A13EH5	EUR	114.75

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.

ERSTE RESPONSIBLE BOND EMERGING CORPORATE

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

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
Publicly traded securities				
Bonds denominated in EUR				
Issue country Mexico				
CEMEX S.A.B. 15/23 REGS	XS1198002690	4.375	0	300
Issue country British Virgin Islands				
TALENT YIELD EU. 15/20	XS1224976826	1.435	0	250
Bonds denominated in USD				
Issue country Bermuda				
CBQ FINANCE 14/19	XS1079720212	2.875	500	500
Issue country Brazil				
GLOBO COM.P.12/22 REGS	USP47773AM11	7.250	0	750
Issue country Cayman Islands				
ADCB FIN.(CAYM.)14/19 MTN	XS1110651012	2.750	0	1,000
CHINA AOYUAN PROP.17/20	XS1543555533	6.350	200	200
Issue country Chile				
COLBUN 10/20 REGS	USP2867KAC01	6.000	0	750
Issue country China				
ICBC (NY) 15/20 MTN	US45580KAE82	2.905	500	500
ICBC (NY) 2017 MTN	US45580KAB44	2.351	0	250
Issue country Great Britain				
PETRA DIA.US T. 17/22REGS	USG7028AAB91	7.250	500	500
Issue country India				
HDFC(BAHRAIN B.)13/16 MTN	XS0987130266	3.000	0	1,500
IDBI BK (DUBAI) 15/20 MTN	XS1325600994	4.250	600	600

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	400	400
Issue country Republic of Korea				
KEB HANA B.14/24 MTN REGS	US40963MAH51	4.375	500	500
SHINHAN BK 16/26 MTN REGS	US82460EAJ91	3.875	500	500
WOORI BANK 14/24 MTN REGS	US98105HAC43	4.750	1,500	1,500
Issue country Croatia				
AGROKOR D.D. 12/20 REGS	USX0027KAG32	8.875	400	400
Issue country Luxembourg				
EVRAZ GROUP 13/20 REGS	XS0808638612	6.500	800	800
SB CAPITAL.14/24SBERB REGS	XS1032750165	5.500	1,000	1,000
Issue country Mexico				
BBVA BANC.TEX. 14/24 REGS	USP16259AK29	4.375	0	285
COCA-COLA FEMSA 13/18	US191241AG32	2.375	0	500
Issue country Netherlands				
NOSTRUM OIL+GAS FIN.14/19	USN64884AA29	6.375	600	600
Issue country Turkey				
AK FIN.KIRALAMA 13/18	XS0914394688	4.125	1,000	1,000
AKBANK T.A.S. 17/27FLRMTN	XS1574750292	7.200	200	200
COCA COLA ICEC.13/18 REGS	XS0975576165	4.750	0	500
QNB FINANSBANK 14/19 REGS	XS1063442484	6.250	0	500
TUERK.HALK BANK.14/19REGS	XS1069383856	4.750	500	1,000
TUERK.HALK BANK.16/21REGS	XS1439838548	5.000	700	700
TUERKIYE GAR.BK 12/17REGS	USM8931TAE93	4.000	0	450
TURK.IS BK 14/20 MTN REGS	XS1121459074	5.000	200	200
TURK.IS BK 16/21 MTN REGS	XS1390320981	5.375	0	300
TURK.VAKIFLAR BK. 13/18	XS0987355939	5.000	500	1,000
TURK.VAKIFLAR BK.15/25FLR	XS1175854923	6.875	0	1,000
TURKIYE SISE C.F. 13/20	XS0927634807	4.250	300	300
YAPI VE KREDI BK 13/18MTN	XS0994815016	5.250	400	1,000
Issue country British Virgin Islands				
FRANSHION INV. 12/17 REGS	XS0847609434	4.700	0	1,000
HUARONG FIN.II 15/18 MTN	XS1165658896	3.500	0	600

ERSTE RESPONSIBLE BOND EMERGING CORPORATE

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
Securities admitted to organised markets				
Bonds denominated in EUR				
Issue country Netherlands				
BHARTI AIRT.INTL(NL)13/18	XS0997979249	4.000	0	200
Issue country Hungary				
MOL NYRT. 10/17	XS0503453275	5.875	0	400
Bonds denominated in USD				
Issue country Argentina				
YPF 16/21 REGS	USP989MJBG51	8.500	0	1,200
Issue country Bermuda				
CHINA OIL + GAS GRP 13/18	USG2115XAA66	5.250	200	200
GCX 14/19 REGS	USG37767AA13	7.000	700	700
Issue country Brazil				
BCO SANTANDER(BR) 12/17	US05966UAP93	4.625	0	750
BRF 13/23 REG S	USP1905CAD22	3.950	260	500
BRF 14/24 REGS	USP1905CAE05	4.750	0	1,000
ITAU UNIBCO HDG 15/18 MTN	US46556MAK80	2.850	0	1,000
VOTORANTIM CIM. 11/41REGS	USP98088AA83	7.250	500	1,100
Issue country Cayman Islands				
AGILE GROUP HLDGS 14/19	XS1022604570	8.375	0	300
BAIDU 12/22	US056752AB41	3.500	0	1,000
BAIDU 14/19	US056752AD07	2.750	0	600
BAIDU 15/25	US056752AG38	4.125	400	400
CENT.CHINA REAL EST.15/21	XS1219965297	8.750	200	200
CHINA MENG.D. 13/18	XS0996402862	3.500	0	835
CHINA OVER.FIN.III 13/43	XS0985567881	6.375	0	500
CIFI HLDGS GROUP 15/20	XS1160444391	7.750	0	200
DP WORLD SUKUK 07/17 REGS	XS0307408152	6.250	0	400
ENN ENERGY HOLDINGS 11/21	USG3066LAA91	6.000	0	1,000
FUT.LAND DEV.HLDGS 14/19	XS1086808570	10.250	200	200
FUT.LAND DEV.HLDGS 17/20	XS1565437057	5.000	600	600
HUTCH.W.I.(14) 14/17 REGS	USG46747AA27	1.625	0	500
HUTCH.WH.I.12 12/UND. FLR	USG4673LAA29	0.000	0	200
KUWAIT PROJ.CO. SPC 16/23	XS1379107219	5.000	200	200

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
KWG PROP.HLD 12/17 REGS	XS0751939553	13.250	0	739
KWG PROP.HLD 13/20 REGS	XS0873646151	8.625	0	200
KWG PROP.HLD 17/22 REGS	XS1545506401	6.000	600	600
LOGAN PPTY HLDGS 14/19	XS1063367509	11.250	200	200
LOGAN PPTY HLDGS 17/22	XS1541978851	5.750	400	400
LONGFOR PPTS 13/23	XS0877742105	6.750	200	200
MAF GLOB.SEC. 12/19	XS0800825845	5.250	500	500
MELCO RESORT.F.13/21 REGS	USG59301AB01	5.000	400	400
SHIMAO PPTY HLDGS 14/21	XS1013209017	8.125	500	500
SUN HUNG KAI PR. 12/22MTN	XS0744757526	4.500	0	500
SWIRE P.MTN FIN.12/22 MTN	XS0751513572	4.500	0	600
TENCENT HLDGS 11/16 REGS	USG87572AA47	4.625	0	1,000
TENCENT HLDGS 12/18 REGS	USG87572AD85	3.375	0	1,500
YUZHOU PPTS 14/19	XS1021617698	8.625	0	800
Issue country Chile				
AES GENER 11/21 REGS	USP0607JAE84	5.250	0	300
BANCO DE CRED.INVER.12/17	USP32133CE16	3.000	0	600
BANCO DE CRED.INVER.13/23	USP32133CG63	4.000	200	600
BCO SANT.CHILE 12/22 REGS	US05967FAB22	3.875	0	1,000
ITAU CORPBANCA 13/18	US21987AAB61	3.125	0	800
Issue country China				
ICBC (NY) 2019 MTN	US45580KAC27	3.231	0	250
Issue country Hong Kong				
BK OF EAST ASIA 10/20 MTN	XS0521073428	6.125	600	600
CN SOUTH CITY HLGS 16/21	XS1488049740	6.750	0	800
Issue country India				
BK OF INDIA(JER.BR.)15/20	XS1227592703	3.125	0	1,000
EXP.-IM.BK INDIA 14/19MTN	XS1050464996	3.875	0	1,000
ICICI BK 11/16 MTN	US45112FAB22	4.750	0	1,300
ICICI BK(DB BR.)13/19REGS	US45112FAE60	4.800	0	900
INDIAN OIL CORP.11/21REGS	XS0654493823	5.625	400	400
OIL INDIA 14/19	XS1057074871	3.875	0	1,000
ST.BK.O.INDIA(LDN.B)12/17	USU85528AB04	4.125	0	1,100
ST.BK.O.INDIA(LDN.B)13/18	USY81636AC94	3.250	0	350
ST.BK.O.INDIA(LDN.B)14/24	USY81647AB84	4.875	400	400
Issue country Israel				
ISRAEL ELEC.08/19 MTNREGS	US46507NAA81	7.250	700	1,200

ERSTE RESPONSIBLE BOND EMERGING CORPORATE

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Republic of Korea				
KOREA GAS 13/18 REGS MTN	US50066CAF68	2.875	0	500
KT CORP. 12/17	XS0734490906	3.875	0	500
Issue country Luxembourg				
MHP SE 13/20 REGS	USL6366MAC75	8.250	600	600
MILLICOM INT.CELL. 13/20	XS0921332069	4.750	0	300
MOL GROUP FIN. 12/19	XS0834435702	6.250	0	500
RUMO LUX. 17/24 REGS	USL79090AA13	7.375	300	300
SB CAPITAL 12/17 MTN	XS0742380412	4.950	0	1,000
SB CAPITAL 12/19 MTN	XS0799357354	5.180	0	300
Issue country Mexico				
ALFA 14/44 REGS	USP0156PAC34	6.875	0	1,000
COCA-COLA FEMSA 10/20	US191241AD01	4.625	0	500
COCA-COLA FEMSA 13/43	US191241AF58	5.250	0	150
GRUPO BIMBO 12/22 REGS	USP4949BAH70	4.500	600	1,000
Issue country Netherlands				
BHARTI AIRT.INTL(NL)13/23	USN1384FAA32	5.125	1,200	2,200
LUKOIL INTL FIN. 09/19	XS0461926569	7.250	0	1,300
MARFRIG HOLD.EU. 16/23	USN54468AF52	8.000	700	700
MYRIAD INTL HO.10/17 REGS	USN5946FAA59	6.375	0	1,000
Issue country Austria				
BRF 16/26 REGS	USA08163AA41	4.350	500	500
Issue country Peru				
BCO INTL D.PERU SAA 2029	USP13435AA33	6.625	500	500
COFIDE 12/22 REGS	USP31389AY82	4.750	0	1,000
Issue country Philippines				
BDO UNIBANK INC. 12/17	XS0735932047	4.500	0	800
Issue country Singapore				
DBS GRP HLDGS 14/19 MTN	US24023LAA44	2.246	0	500
Issue country South Africa				
FIRSTRAND BANK 15/20	XS1225512026	4.250	0	250

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Thailand				
BANGKOK BK(HK)10/20 REGS	USY0606WBS80	4.800	0	500
BANGKOK BK(HK)12/18 REGS	USY0606WBT63	2.750	0	600
KRUNG THAI BK KY 14/24MTN	XS1080078691	5.200	300	300
PTT GLOB.CHEM.P. 12/22	USY7150WAA37	4.250	0	200
Issue country Turkey				
AKBANK T.A.S. 12/17 REGS	USM0375YAJ75	3.875	400	400
TUERK.HALK BANK. 12/17	XS0806482948	4.875	0	300
TUERKIYE GAR.BK 12/22REGS	USM8931TAF68	5.250	0	500
Issue country United Arab Emirates				
ABU DHABI NAT.E.11/21 MTN	XS0717839871	5.875	0	500
EMIRATES NBD 13/23 MTNFLR	XS0910935021	4.875	0	500
FI.ABU DHABI BK 12/17 MTN	XS0840538994	2.862	0	400
FI.ABU DHABI BK 15/20 MTN	XS1193304596	2.625	400	400
FIRST ABU DHABI BK 12/19	XS0815939656	3.000	0	400
Issue country British Virgin Islands				
CH.CINDA F.(2015)I 15/20	USG21184AA79	3.125	500	500
GERDAU TRADE 13/23 REGS	USG3925DAB67	4.750	0	300
GTL TRADE FIN. 14/44 REGS	USG2440JAG07	7.250	0	700
STUDIO CITY 16/21 REGS	USG8539EAB14	7.250	200	200
WANDA PROPERTIES 13/18	XS0989286850	4.875	0	1,000

Vienna, 18 January 2018

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

Inspection information:
Note:

The electronic signatures in this document can be inspected at www.signaturpruefung.gv.at.
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 RESPONSIBLE BOND EMERGING CORPORATE
mutual fund pursuant to the InvFG,

consisting of the fund portfolio as of 31 October 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 31 October 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 January 2018

Ernst & Young

Wirtschaftsprüfungsgesellschaft m.b.H.

Mag. Andrea Stippl
(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 RESPONSIBLE BOND EMERGING CORPORATE

Mutual fund pursuant to the InvFG

The Fund Terms and Conditions for ERSTE RESPONSIBLE BOND EMERGING 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 bonds in the form of money market instruments from issuers domiciled or engaging in business in the emerging markets and that have been classified as sustainable by the Management Company on the basis of a pre-defined selection process 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 may only be used for hedging purposes.

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 comprise up to 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 expectation of impending losses experienced by securities and money market instruments, the Fund can hold a lower proportion of securities and 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 November to 31 October.

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 February 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 February 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 February 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 on or after 1 February 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 July 2016)

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://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_mifid_rma*

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 "Show table columns". The link can be changed by the FMA or ESMA. [The list can be found on the FMA's web site by going to: <https://www.fma.gv.at/kapitalmaerkte/allgemeine-rechtsaufsicht-ueber-boersen/--> scroll down – link to "Verzeichnis aller geregelten Märkte" – "Show table columns"]

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.

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