

ERSTE RESPONSIBLE BOND EMERGING CORPORATE

Mutual fund pursuant to the InvFG

Semi-Annual Report 2016/17

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General Information about the Investment Firm

The company	ERSTE-SPARINVEST Kapitalanlagegesellschaft m. b. H. Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19881, Fax: +43 05 0100-17102
Nominal capital	EUR 4.50 million
Shareholders	Erste Asset Management GmbH (81.48%) DekaBank Deutsche Girozentrale (2.87%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m.b.H. & Co KG (2.87 %) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (1.31%) Salzburger Sparkasse Bank Aktiengesellschaft (2.87%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (2.87%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (5.73%)
Supervisory Board	Wolfgang TRAINDL, Mag. (Chairman) Gabriele SEMMELROCK-WERZER (Deputy Chairwoman, First Deputy) Franz-Nikolaus HÖRMANN, Mag. (Deputy Chairman, Second Deputy) Matthias BAUER Josef PRESCHITZ Franz PRUCKNER, Dr. MBA Rupert RIEDER, Mag. Thomas SCHAUFLEDER, Mag. (FH) Reinhard WALTTL, Mag. Appointed by the Works Council: Martin CECH (from 23 December 2016) Regina HABERHAUER, Mag. (FH) Dieter KERSCHBAUM, Mag. (until 22 December 2016) Gerhard RAMBERGER, Mag. (until 22 December 2016) Heinrich Hubert REINER, Ing. (from 23 December 2016) Peter RIEDERER (from 23 December 2016) Herbert STEINDORFER (until 22 December 2016) Manfred ZOUREK, Mag. (from 23 December 2016)
Managing directors	Heinz BEDNAR, Mag. Markus KALLER, Mag. (until 31 January 2017) Günther MANDL Christian SCHÖN
Prokuristen (proxies)	Magdalena ARNEZEDER, Mag. Achim ARNHOF, Mag. Karl BRANDSTÖTTER, Mag. (until 3 February 2017) Winfried BUCHBAUER, Mag. Karl FREUDENSCHUSS Dietmar JAROSCH, Dr. Manfred LENTNER Gerold PERMOSER, Mag. Jürgen SINGER, Mag.
State commissioners	Erwin GRUBER Michael MANHARD, HR Dr.
Auditor	ERNST & YOUNG WIRTSCHAFTSPRÜFUNGSGESELLSCHAFT MBH
Custodian bank	Erste Group Bank AG

Dear Shareholder,

We are pleased to present you the following semi-annual report for the ERSTE RESPONSIBLE BOND EMERGING CORPORATE mutual fund pursuant to the InvFG for the period from 1 November 2016 to 30 April 2017.

Development of the Fund

The global economy continued to develop well. Most emerging markets recovered from their downtrends and seem to have passed their lows. The commodity-exporting countries had begun adapting to the low prices. 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.

In China, the growth figures for the first quarter were published on 17 April and slightly surpassed the consensus projection of 6.8% at plus 6.9% year on year. The government's efforts to curb the excess output of the domestic steel industry were not successful. Risks are also arising from a high level of excess debt in the private sector and the targeted restructuring of the Chinese economy.

The Brazilian current account balance was encouraging. The balance published for the month of March in April showed a plus of around USD 1.4 billion, the first positive result since May 2016. An examination of the longer-term trend shows that the positive outlier in the spring of 2016 was an abnormal event because the current account balance was chronically negative for the entire preceding ten years. On a negative note, Brazil's government debt rose by 3.2% of GDP in the month of March alone. Getting a handle on the budget deficit is one of the greatest challenges that President Temer is facing. The primary driver here is the generous government pension system that was already explained in the last newsletter. Of Brazil's new debt in the amount of 10% of GDP in 2016, half went to payments to pensioners. The increase in the shortfall is all the more worrying given the fact that the interest rates and therefore the interest costs declined substantially. The yield on ten-year Brazilian government bonds fell from around 16% to "just" 10% over the past 12 months. The country now has around USD 1 trillion in debt.

The developed economies gained momentum. The USA has reached full employment for the most part. Donald Trump's victory in the presidential elections was a serious blow. The in part extreme plans have proven difficult to implement to date, in part because the high budget deficit is substantially limiting the potential for government spending and tax cuts. Despite the outcome of the Brexit referendum and the initiated process to exit the EU, the upswing continued in the United Kingdom and was primarily driven by robust domestic demand and high net exports. The economic momentum in Japan remained marginally positive due to restrained consumer spending. The good economic data from the USA, the price trend, and the prospects of an expansive fiscal policy under the new president caused the Federal Open Market Committee to lift the key rate corridor from 0.25%–0.50% to 0.75%–1.00% in two 25-basis-point steps in December 2016 and March 2017.

We maintained our underweighting of the Middle East and Asia in the fund because this region offered the least attractive yields. By contrast, our investment activities focused on Eastern Europe and Latin America.

Asset Allocation

	30 April 2017		31 October 2016	
	EUR millions	%	EUR millions	%
Bonds denominated in				
EUR	1.8	1.97	2.5	2.31
USD	84.6	91.54	95.5	88.99
Securities	86.4	93.50	98.0	91.29
Forward exchange agreements	1.9	2.02	0.1	0.09
Financial futures	-	0.1	-	-
Cash in banks	3.0	3.29	8.0	7.48
Interest entitlements	1.2	1.27	1.2	1.14
Other deferred items	-	0.0	-	0.0
Fund assets	92.4	100.00	107.3	100.00

Fund Portfolio as of 30 April 2017

(including changes in securities assets from 1 November 2016 to 30 April 2017)

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Publicly traded securities								
Bonds denominated in EUR								
Issue country Mexico								
SIGMA ALIMENTOS 17/24REGS	XS1562623584	2.625	1,000	0	1,000	104.250	1,042,500.00	1.13
Total issue country Mexico							1,042,500.00	1.13
Issue country Hungary								
MOL NYRT. 16/23	XS1401114811	2.625	0	750	500	104.420	522,099.99	0.57
Total issue country Hungary							522,099.99	0.57
Issue country British Virgin Islands								
TALENT YIELD EU. 15/20	XS1224976826	1.435	0	0	250	100.763	251,908.74	0.27
Total issue country British Virgin Islands							251,908.74	0.27
Total bonds denominated in EUR							1,816,508.73	1.97
Bonds denominated in USD								
Issuer African Export and Import Bank								
AFR. EXP.-IMP.BK 14/19MTN	XS1091688660	4.750	0	200	200	103.625	189,832.84	0.21
Total issuer African Export and Import Bank							189,832.84	0.21
Issue country Bermuda								
OORED00 ITL.FI.13/28 REG	XS0880134258	3.875	550	700	1,300	101.000	1,202,656.29	1.30
Total issue country Bermuda							1,202,656.29	1.30

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Issue country Brazil								
CIELO/CIELO USA 12/22REGS	USP28610AA46	3.750	325	0	600	96.880	532,429.59	0.58
GLOBO COM.P.12/22 REGS	USP47773AM11	5.307	0	0	750	100.086	687,561.25	0.74
Total issue country Brazil							1,219,990.84	1.32
Issue country Cayman Islands								
ADCB FIN.(CAYM.)14/19 MTN	XS1110651012	2.750	0	700	300	100.938	277,364.32	0.30
CENT.CHINA REAL EST.13/18	XS0937236783	6.500	400	0	400	101.750	372,795.97	0.40
GRUPOSURA FIN. 16/26 REGS	USG42036AB25	5.500	200	200	900	107.500	886,191.89	0.96
MAF GLOB.SEC. 14/24 REGS	XS1064799841	4.750	800	200	600	105.375	579,116.10	0.63
TECNOGLASS 17/22 REGS	USG87264AA81	8.200	250	0	250	105.000	240,439.66	0.26
Total issue country Cayman Islands							2,355,907.94	2.55
Issue country Great Britain								
PETRA DIA.US T. 17/22REGS	USG7028AAB91	7.250	200	0	200	104.625	191,664.76	0.21
Total issue country Great Britain							191,664.76	0.21
Issuer International Finance Corporation								
BQUE OU.AFR.DEV.16/21REGS	XS1350670839	5.500	500	500	1,000	106.000	970,918.25	1.05
Total issuer International Finance Corporation							970,918.25	1.05
Issue country Ireland								
ALFA BOND ISS. 15/18 MTN	XS1324216768	5.000	700	200	500	103.378	473,449.06	0.51
NOVATEK FIN. 11/21 REGS	XS0588433267	6.604	0	200	800	110.563	810,167.16	0.88
STEEL FNDG 16/23 REGS	XS1405775617	4.500	250	200	800	101.688	745,133.96	0.81
URALKALI FINANCE 13/18	XS0922883318	3.723	0	0	300	100.935	277,357.45	0.30
Total issue country Ireland							2,306,107.63	2.50
Issue country Jersey								
POLYUS GOLD INTL 16/22	XS1405766384	4.699	200	0	200	100.625	184,337.07	0.20
Total issue country Jersey							184,337.07	0.20
Issue country Republic of Korea								
KEB HANA B.14/24 MTN REGS	US40963MAH51	4.375	500	0	500	103.784	475,310.65	0.51
SHINHAN BK 16/26 MTN REGS	US82460EAJ91	3.875	500	0	500	100.044	458,182.18	0.50
WOORI BANK 14/24 MTN REGS	US98105HAC43	4.750	1,500	600	900	103.491	853,145.67	0.92
Total issue country Republic of Korea							1,786,638.50	1.93
Issue country Luxembourg								
COSAN LUX 16/27 REGS	USL20041AD89	7.000	1,000	400	600	104.750	575,681.25	0.62
EVRAZ GROUP 13/20 REGS	XS0808638612	6.500	800	600	200	106.875	195,786.58	0.21
KERNEL HLDG 17/22 REGS	XS1533923238	8.750	600	200	400	106.313	389,512.25	0.42

ERSTE RESPONSIBLE BOND EMERGING CORPORATE

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MHP 13/20 REGS	USL6366MAC75	8.250	600	200	400	104.625	383,329.52	0.41
SB CAPITAL14/24SBERB REGS	XS1032750165	5.500	1,000	200	800	102.750	752,919.62	0.82
ULTRAPAR INT. 16/26 REGS	USL9412AAA53	5.250	1,500	700	800	100.375	735,516.37	0.80
Total issue country Luxembourg							3,032,745.59	3.28
Issue country Mauritius								
MTN (MAURIT.)INV. 14/24	XS1128996425	4.755	650	200	800	95.125	697,046.03	0.75
Total issue country Mauritius							697,046.03	0.75
Issue country Mexico								
BANCO INBURSA 14/24 REGS	USP13296AL53	4.125	300	150	800	101.000	740,096.18	0.80
BBVA BANC.TEX. 14/24 REGS	USP16259AK29	4.375	0	0	285	103.630	270,524.85	0.29
GRUP.FI.BBVA 12/22 REGS	USP16259AH99	6.750	800	150	650	112.500	669,796.20	0.73
GRUPO BIMBO 14/44 REGS	USP4949BAK00	4.875	0	200	800	97.345	713,313.49	0.77
Total issue country Mexico							2,393,730.72	2.59
Issue country Netherlands								
MARFRIG HOLD.EU. 16/23	USN54468AF52	8.000	700	500	200	105.750	193,725.67	0.21
MYRIAD INTL HO.15/25 REGS	USN5946FAC16	5.500	1,000	400	1,100	106.188	1,069,899.24	1.16
ZHAIKMUNAI 14/19	USN64884AA29	6.375	600	0	600	98.375	540,645.75	0.59
Total issue country Netherlands							1,804,270.66	1.95
Issue country Nigeria								
ACCESS BANK 16/21 MTNREGS	XS1506648887	10.500	600	200	400	108.013	395,740.78	0.43
Total issue country Nigeria							395,740.78	0.43
Issue country Qatar								
RAS LAF.L.N.GAS III 06/27	USM8222MAD40	6.332	250	0	250	116.500	266,773.53	0.29
Total issue country Qatar							266,773.53	0.29
Issue country Singapore								
UTD OV. BK 14/20 MTN	XS1111112782	2.500	0	0	400	100.469	368,101.73	0.40
Total issue country Singapore							368,101.73	0.40
Issue country Turkey								
AK FIN.KIRALAMA 13/18	XS0914394688	4.125	600	400	200	100.725	184,519.61	0.20
ANADOLU EFES BI.12/22REGS	XS0848940523	3.375	400	700	500	94.625	433,363.87	0.47
COCA COLA ICEC.13/18 REGS	XS0975576165	4.750	0	0	500	103.063	472,005.95	0.51
QNB FINANSBANK 14/19 REGS	XS1063442484	6.250	0	0	500	105.500	483,169.22	0.52
TUE.IHRACAT K.B.16/21REGS	XS1345632811	5.375	0	700	300	103.063	283,203.57	0.31
TUERKIYE GAR.BK 12/17REGS	USM8931TAE93	4.000	0	200	250	100.625	230,421.34	0.25
TUERKIYE GAR.BK 14/19REGS	XS1057541838	4.750	200	0	200	102.625	188,000.92	0.20
TUPRAS TURKIYE P.R. 12/18	XS0849020556	4.125	0	200	400	101.250	370,964.05	0.40
TURK TELEKOMUNIKASY 14/24	XS1028951264	4.875	0	0	300	99.063	272,212.04	0.29

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
TURK.IS BK 14/20 MTN REGS	XS1121459074	5.000	200	0	200	101.125	185,253.03	0.20
TURK.IS BK 14/21 MTN REGS	XS1079527211	5.000	200	0	500	100.000	457,980.31	0.50
TURK.IS BK 16/22 MTN REGS	XS1508390090	5.500	950	350	600	100.438	551,980.76	0.60
TURK.VAKIFLAR BK. 13/18	XS0987355939	5.000	500	0	1,000	101.875	933,134.88	1.01
YAPI VE KREDI BK 13/18MTN	XS0994815016	5.250	400	200	800	102.063	747,881.84	0.81
YAPI VE KREDI BK 14/19MTN	XS1028938915	5.125	200	0	200	101.875	186,626.98	0.20
Total issue country Turkey							5,980,718.37	6.47

Issue country British Virgin Islands

BESTGAIN REAL EST. 13/18	XS0898415004	2.625	0	450	800	100.104	733,526.91	0.79
FRANSHION INV. 12/17 REGS	XS0847609434	4.700	0	0	1,000	101.319	928,037.55	1.00
Total issue country British Virgin Islands							1,661,564.46	1.80
Total bonds denominated in USD translated at a rate of 1.09175							27,008,745.99	29.24
Total publicly traded securities							28,825,254.72	31.21

Securities admitted to organised markets**Bonds denominated in USD****Issue country Argentina**

AEROPUERTOS ARG.17/27REGS	USP0092MAE32	6.875	200	0	200	105.900	194,000.46	0.21
CABLEVISION 16/21 REGS	USP19157AR03	6.500	700	200	500	106.625	488,321.50	0.53
PAMPA ENERGIA 17/27 REGS	USP7464EAA49	7.500	600	0	600	106.775	586,810.17	0.64
PETROBRAS A. 16/23 REGS	USP7873PAE62	7.375	400	150	250	107.500	246,164.41	0.27
YPF 15/25 REGS	USP989MJBEO4	8.500	0	150	350	113.030	362,358.60	0.39
YPF 16/21 REGS	USP989MJBG51	8.500	0	350	850	113.000	879,780.17	0.95
Total issue country Argentina							2,757,435.31	2.99

Issue country Bermuda

CHINA OIL + GAS GRP 13/18	USG2115XAA66	5.250	200	0	200	101.266	185,511.32	0.20
CHINA OIL + GAS GRP 14/20	XS1132375897	5.000	400	0	400	102.500	375,543.85	0.41
DIGICEL 13/21 REGS	USG27649AE55	6.000	1,000	400	600	95.250	523,471.49	0.57
GCX 14/19 REGS	USG37767AA13	7.000	700	200	500	102.773	470,680.68	0.51
Total issue country Bermuda							1,555,207.34	1.68

Issue country Brazil

BCO BRADESCO(KY) 10/21	USG0732RAF58	5.900	0	200	400	106.870	391,554.84	0.42
BCO BTG P.(CAY.)13/20REGS	US05971BAB53	4.000	1,400	400	1,000	96.250	881,612.09	0.95
BCO NORDESTE BR.12/19REGS	USP1193TAK09	4.375	200	0	200	101.375	185,711.01	0.20
BM+F BOV.BOL. 10/20 REGS	USP1728MAA10	5.500	0	100	500	105.380	482,619.65	0.52
COM.BRAS.D.ALUMINIO 14/24	USP3059UAA80	4.750	400	0	400	96.970	355,282.80	0.38
GLOBO COM.P.15/25 REGS	USP47773AN93	4.843	0	360	500	102.130	467,735.29	0.51
ITAU UNIBCO HDG 12/22 MTN	US46556MAF95	5.650	600	600	900	106.250	875,887.34	0.95
ITAU UNIBCO HDG 12/22 MTN	US46556MAH51	5.500	0	200	300	105.130	288,884.82	0.31
ITAU UNIBCO HDG 15/18 MTN	US46556MAK80	2.850	0	400	600	100.565	552,681.47	0.60
VOTORANTIM CIM. 11/41REGS	USP98088AA83	7.250	500	400	700	102.375	656,400.27	0.71
Total issue country Brazil							5,138,369.58	5.56

ERSTE RESPONSIBLE BOND EMERGING CORPORATE

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Shares/nominal (nom. in 1,000, rounded)								
Issue country Cayman Islands								
ADCB FIN.(CAYM.)13/23 MTN	XS0897453493	4.500	600	200	400	103.550	379,390.89	0.41
AGILE GROUP HLDGS 14/19	XS1022604570	8.375	0	0	300	104.616	287,471.16	0.31
ALIBABA GR.HLDG 15/24	US01609WAQ50	3.600	500	200	800	101.445	743,357.00	0.80
BAIDU 12/22	US056752AB41	3.500	0	200	800	102.292	749,563.54	0.81
BAIDU 15/25	US056752AG38	4.125	400	200	200	104.259	190,994.28	0.21
CHINA MENG.D. 13/18	XS0996402862	3.500	0	0	835	101.631	777,303.89	0.84
CHINA OVER.FIN.III 13/23	XS0972980097	5.375	0	200	1,000	110.802	1,014,905.98	1.10
CHINA OVER.FIN.III 13/43	XS0985567881	6.375	0	200	300	119.813	329,230.59	0.36
DP WORLD CR. 16/23 MTN	XS1419869968	3.908	700	0	700	101.688	651,992.21	0.71
FUT.LAND DEV.HLDGS 17/20	XS1565437057	5.000	600	200	400	101.000	370,048.09	0.40
HONGKONG L. FI. 10/25 MTN	XS0546241075	4.500	600	100	500	109.774	502,744.81	0.54
HUTCH.W.I.(14) 14/24 REGS	USG46747AB00	3.625	0	600	600	102.986	565,985.84	0.61
HUTCH.WH.I.11 12/22 REGS	USG4673GAB17	4.625	600	200	400	108.125	396,152.97	0.43
INTERTR.-COMCEL 14/24REGS	USG2300TAA00	6.875	1,400	500	900	106.375	876,917.79	0.95
JD.COM 16/21	US47215PAB22	3.125	0	300	200	99.874	182,960.71	0.20
KWG PROP.HLD 14/19 REGS	XS1014156274	8.975	200	0	200	104.750	191,893.75	0.21
KWG PROP.HLD 17/22 REGS	XS1545506401	6.000	600	200	400	103.408	378,870.66	0.41
LOGAN PPTY HLDGS 14/19	XS1063367509	11.250	200	0	200	106.479	195,061.10	0.21
MCE FINANCE 13/21 REGS	USG59301AB01	5.000	400	0	400	102.154	374,276.02	0.41
PARKSON RETAIL GRP 13/18	XS0920864708	4.500	700	300	400	99.142	363,240.56	0.39
SHIMAO PPTY HLDGS 14/21	XS1013209017	8.125	500	200	300	107.625	295,740.78	0.32
SWIRE P.MTN FIN.12/22 MTN	XS0751513572	4.500	0	200	400	107.846	395,130.72	0.43
SWIRE PRO.FIN. 12/22 MTN	XS0794206465	4.375	0	0	300	107.593	295,654.02	0.32
TENCENT HLDGS 15/25 MTN	US88032XAD66	3.800	1,500	400	1,600	102.875	1,507,671.17	1.63
Total issue country Cayman Islands							12,016,558.53	13.01
Issue country Chile								
AES GENER 11/21 REGS	USP0607JAE84	5.250	0	100	200	107.250	196,473.55	0.21
BANCO DE CRED.INVER.12/17	USP32133CE16	3.000	0	400	200	100.545	184,190.52	0.20
BANCO DE CRED.INVER.13/23	USP32133CG63	4.000	200	200	400	103.625	379,665.67	0.41
BCO SANT.CHILE 12/22 REGS	US05967FAB22	3.875	0	450	550	104.500	526,448.36	0.57
E-CL 10/21 REGS	USP36020AA68	5.625	0	200	300	109.250	300,206.09	0.32
EMPRESA NAC.D.TEL.13/24	USP37115AE50	4.875	400	200	200	104.250	190,977.79	0.21
ITAU CORPBANCA 13/18	US21987AAB61	3.125	0	200	600	100.750	553,698.19	0.60
S.A.C.I. FALA. 13/23 REGS	USP82290AA81	3.750	0	0	700	101.375	649,988.55	0.70
TELEFONICA CL.12/22 REGS	USP9047EAA66	3.875	0	200	800	103.250	756,583.47	0.82
Total issue country Chile							3,738,232.19	4.05
Issue country China								
BK OF CHINA 14/24MTN REGS	US06120TAA60	5.000	300	700	1,600	106.515	1,561,023.46	1.69
ICBC (NY) 2019 MTN	US45580KAC27	3.231	0	0	250	101.872	233,276.86	0.25
IND.+COMM.BK CHINA 15/25	USY39656AC06	4.875	1,200	200	1,000	105.625	967,483.40	1.05
Total issue country China							2,761,783.72	2.99

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Issue country Curacao								
SUAM FINANCE. 14/24 REGS	USN8370TAA45	4.875	500	0	500	105.375	482,596.75	0.52
Total issue country Curacao							482,596.75	0.52
Issue country Great Britain								
FRESNILLO 13/23 REGS	USG371E2AA61	5.500	1,100	600	1,000	108.825	996,794.14	1.08
Total issue country Great Britain							996,794.14	1.08
Issue country Hong Kong								
AIA GROUP 15/25 MTN REGS	US00131MAB90	3.200	0	400	600	99.009	544,132.15	0.59
BK OF EAST ASIA 10/20 MTN	XS0521073428	6.125	600	200	400	109.175	399,999.69	0.43
BK OF EAST ASIA 15/UN.FLR	XS1326527246	5.500	300	0	300	100.625	276,505.63	0.30
CCB (ASIA) 14/24 FLR MTN	XS1100009874	4.250	0	400	600	102.502	563,327.73	0.61
CN SOUTH CITY HLGS 16/21	XS1488049740	6.750	0	600	200	101.506	185,951.21	0.20
Total issue country Hong Kong							1,969,916.41	2.13
Issue country India								
BHARAT PETRO 12/22	XS0848436365	4.625	0	0	550	106.592	536,986.38	0.58
Total issue country India							536,986.38	0.58
Issue country Indonesia								
PT PERUSAH.GAS NEG. 14/24	USY7136YAA83	5.125	400	700	600	106.750	586,672.77	0.64
Total issue country Indonesia							586,672.77	0.64
Issue country Israel								
ISRAEL ELEC.08/19 MTNREGS	US46507NAA81	7.250	700	900	300	108.625	298,488.66	0.32
ISRAEL ELEC.13/23 MTNREGS	US46507NAE04	6.875	1,400	600	800	118.875	871,078.54	0.94
Total issue country Israel							1,169,567.20	1.27
Issue country Colombia								
BANCOLOMBIA 11/21	US05968LAG77	5.950	0	0	800	109.982	805,913.46	0.87
BCO DAVIVIENDA 12/22 REGS	USP0918ZAX44	5.875	500	0	500	107.625	492,901.31	0.53
BCO DAVIVIENDA 13/18 REGS	USP0R11WAC49	2.950	600	200	400	100.750	369,132.13	0.40
BCO DE BOGOTA 16/26 REGS	USP09252AK62	6.250	400	0	400	106.625	390,657.20	0.42
Total issue country Colombia							2,058,604.10	2.23
Issue country Republic of Korea								
KOREA GAS 10/20 REGS	US50066CAA71	4.250	0	200	300	105.577	290,112.40	0.31
KOREA GAS 13/18 REGS MTN	US50066CAF68	2.875	0	0	500	101.084	462,942.94	0.50
KOREA GAS 15/25 REGS MTN	US50066CAJ80	3.500	500	200	550	102.594	516,848.23	0.56
Total issue country Republic of Korea							1,269,903.57	1.37

ERSTE RESPONSIBLE BOND EMERGING CORPORATE

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Shares/nominal (nom. in 1,000, rounded)								
Issue country Luxembourg								
ALTICE FIN. 16/26 REGS	USL0178WAG70	7.500	200	0	700	108.500	695,672.09	0.75
ALTICE FIN.15/23 REGS	USL0178WAF97	6.625	1,000	400	600	106.000	582,550.95	0.63
KLABIN FINANCE 14/24 REGS	USL5828LAA72	5.250	400	0	400	101.500	371,880.01	0.40
SB CAPITAL 12/22 MTN	XS0743596040	6.125	400	400	700	109.875	704,488.21	0.76
Total issue country Luxembourg							2,354,591.26	2.55
Issue country Mauritius								
GREENKO INVEST.16/23 REGS	USV3854PAA94	4.875	200	0	200	98.750	180,902.22	0.20
Total issue country Mauritius							180,902.22	0.20
Issue country Mexico								
ALFA 14/24 REGS	USP0156PAB50	5.250	0	300	200	106.625	195,328.60	0.21
ALPEK S.A.B. 12/22 REGS	USP01703AA82	4.500	500	200	700	102.250	655,598.81	0.71
ELEMENTIA 14/25 REGS	USP3713LAA63	5.500	200	200	500	101.750	465,994.96	0.50
FOM.ECON.MEX.SAB 13/23	US344419AA47	2.875	0	0	350	98.111	314,530.34	0.34
FOM.ECON.MEX.SAB 13/43	US344419AB20	4.375	0	0	200	97.923	179,387.21	0.19
GR.FI.SANTANDER MEX.12/22	USP1507SAC19	4.125	400	0	400	103.000	377,375.77	0.41
GRUMA S.A.B. 14/24 REGS	USP4948KAD74	4.875	400	900	700	107.250	687,657.43	0.74
GRUPO BIMBO 12/22 REGS	USP4949BAH70	4.500	600	300	700	105.743	677,994.96	0.73
Total issue country Mexico							3,553,868.08	3.85
Issue country Netherlands								
BHARTI AIRT.INTL(NL)13/23	USN1384FAA32	5.125	400	600	800	105.470	772,851.92	0.84
LUKOIL INTL FIN. 13/18	XS0919502434	3.416	0	850	600	101.250	556,446.07	0.60
LUKOIL INTL FIN.10/20REGS	XS0554659671	6.125	1,500	800	700	110.125	706,091.14	0.76
MARFRIG HOLD.EU. 14/19	USN54468AD05	6.875	200	0	1,650	103.938	1,570,843.83	1.70
Total issue country Netherlands							3,606,232.96	3.90
Issue country Austria								
BRF 16/26 REGS	USA08163AA41	4.350	500	200	300	93.500	256,926.95	0.28
Total issue country Austria							256,926.95	0.28
Issue country Panama								
GLOBAL BK. 16/21 REGS	USP47718AC86	4.500	500	0	500	100.250	459,125.26	0.50
Total issue country Panama							459,125.26	0.50
Issue country Peru								
BCO CRED.D.PERU 13/23REGS	USP0956JCG87	4.250	0	80	320	105.875	310,327.46	0.34
BCO CRED.DEL PERU 12/27	USP09646AE32	6.125	0	70	230	110.250	232,264.71	0.25

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)								
BCO INTL D.PERU SAA 2029	USP13435AA33	6.625	500	60	440	110.125	443,828.72	0.48
UN.ANDINA D.CE.14/21 REGS	USP9451YAC77	5.875	500	200	600	104.500	574,307.30	0.62
VOLCAN CIA MIN.12/22 REGS	USP98047AA42	5.375	500	0	500	102.125	467,712.39	0.51
Total issue country Peru							2,028,440.58	2.20
Issue country Sweden								
PKO FINANCE 12/22 MTN	XS0783934085	4.630	0	400	750	106.250	729,906.11	0.79
Total issue country Sweden							729,906.11	0.79
Issue country Singapore								
DBS GRP HLDGS 14/19 MTN	US24023LAA44	2.246	0	300	200	100.247	183,643.97	0.20
GLOBAL LOGISTIC 15/25	XS1242348164	3.875	0	400	400	94.510	346,269.71	0.37
OVERS.-CHIN.BKG.14/24 MTN	US69033DAC11	4.250	0	300	400	103.738	380,080.55	0.41
Total issue country Singapore							909,994.23	0.99
Issue country Thailand								
BANGKOK BK(HK)10/20 REGS	USY0606WBS80	4.800	0	300	200	106.436	194,982.62	0.21
BANGKOK BK(HK)12/18 REGS	USY0606WBT63	2.750	0	0	600	100.528	552,480.49	0.60
THAI OIL PCL 13/23 REGS	USY8620BAP68	3.625	0	800	200	102.601	187,957.49	0.20
Total issue country Thailand							935,420.60	1.01
Issue country Turkey								
AKBANK T.A.S. 12/17 REGS	USM0375YAJ75	3.875	400	150	250	100.775	230,764.83	0.25
TUERK.HALK BANK. 12/17	XS0806482948	4.875	0	0	300	100.470	276,079.71	0.30
Total issue country Turkey							506,844.54	0.55
Issue country United Arab Emirates								
ABU DHABI NAT.E.14/24 MTN	XS1017435352	3.875	0	800	200	101.500	185,940.00	0.20
ABU DHABI NAT.E.16/21 MTN	XS1435072548	3.625	400	0	400	102.375	375,085.87	0.41
DP WORLD 07/37 MTN REGS	XS0308427581	6.850	0	300	400	118.000	432,333.41	0.47
FIRST ABU DHABI 15/UND.	XS1243334668	5.250	800	400	400	102.500	375,543.85	0.41
FIRST ABU DHABI BK 12/19	XS0815939656	3.000	0	0	400	102.125	374,169.91	0.41
Total issue country United Arab Emirates							1,743,073.04	1.89
Issue country British Virgin Islands								
CH.CINDA F.(2015)I 15/20	USG21184AA79	3.125	500	200	300	100.500	276,162.13	0.30
CH.CINDA FIN.(2014) 14/24	USG2117CAC67	5.625	0	200	440	109.778	442,428.98	0.48
COSL FIN.(BVI) 12/22 REGS	USG2444PAA50	3.250	400	400	300	98.903	271,773.32	0.29

ERSTE RESPONSIBLE BOND EMERGING CORPORATE

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
HUARONG FIN.II 15/20 MTN	XS1165659357	4.500	400	200	200	103.085	188,843.03	0.20
HUARONG FIN.II 15/25 MTN	XS1165659514	5.500	0	300	500	107.222	491,054.11	0.53
HUARONG FIN.II 16/19 MTN	XS1515240874	2.875	1,500	400	1,100	99.137	998,861.76	1.08
STUDIO CITY 16/21 REGS	USG8539EAB14	7.250	200	0	200	107.119	196,234.43	0.21
Total issue country British Virgin Islands							2,865,357.76	3.10
Total bonds denominated in USD translated at a rate of 1.09175							57,169,311.58	61.89
Total securities admitted to organised markets							57,169,311.58	61.89
New issues								
Bonds denominated in USD								
Issue country Mexico								
UNIFIN FINAN. 16/23 REGS	USP94461AB96	7.250	400	0	400	102.875	376,917.79	0.41
Total issue country Mexico							376,917.79	0.41
Total bonds denominated in USD translated at a rate of 1.09175							376,917.79	0.41
Total new issues							376,917.79	0.41
Derivatives							Unrealised result in EUR	
Financial futures denominated in USD								
Issue country USA								
US 10YR NOTE (CBT)Jun17	TN1M7				-30		-44,653.01	-0.05
US 5YR NOTE (CBT) Jun17	CTNM7				-30		-29,625.60	-0.03
Total issue country USA							-74,278.61	-0.08
Total financial futures denominated in USD translated at a rate of 1.09175							-74,278.61	-0.08
Total derivatives							-74,278.61	-0.08
Forward exchange agreements							Unrealised result in EUR	
Forward exchange agreements denominated in EUR								
Issue country Austria								
FXF SPEST EUR/USD 21.06.2017	FXF_TAX_3433443				85,176,728		1,802,740.55	1.95
FXF SPEST EUR/USD 21.06.2017	FXF_TAX_3433735				2,532,310		64,007.18	0.07
FXF SPEST EUR/USD 21.06.2017	FXF_TAX_3433881				275,362		1,102.91	0.00
Total issue country Austria							1,867,850.64	2.02
Total forward exchange agreements denominated in EUR							1,867,850.64	2.02
Total forward exchange agreements							1,867,850.64	2.02

Breakdown of fund assets

Securities	86,371,484.09	93.50
Forward exchange agreements	1,867,850.64	2.02
Financial futures	-74,278.61	- 0.08
Cash in banks	3,037,586.18	3.29
Interest entitlements	1,173,343.98	1.27
Other deferred items	-2,820.20	- 0.00
Fund assets	92,373,166.08	100.00

Dividend shares outstanding	AT0000A13EF9	shares	286,867.00
Share value for dividend share	AT0000A13EF9	EUR	104.89
Dividend shares outstanding	AT0000A1PY56	shares	52,185.00
Share value for dividend share	AT0000A1PY56	EUR	104.97
Non-dividend shares outstanding	AT0000A13EG7	shares	465,606.00
Share value for non-dividend share	AT0000A13EG7	EUR	113.02
KEST-exempt non-dividend shares outstanding	AT0000A13EH5	shares	36,957.00
Share value for KEST-exempt non-dividend share	AT0000A13EH5	EUR	113.02

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
Bonds denominated in USD				
Issue country Bermuda				
CBQ FINANCE 14/19	XS1079720212	2.875	500	500
Issue country Cayman Islands				
CHINA AOYUAN PROP.17/20	XS1543555533	6.350	200	200
QNB FINANCE 13/18 REGS	XS0987063566	2.750	600	600
Issue country China				
ICBC (NY) 2017 MTN	US45580KAB44	2.351	0	250
Issue country India				
HDFC(BAHRAIN B.)13/16 MTN	XS0987130266	3.000	0	1,500
Issue country Colombia				
BCO DE BOGOTA 11/17 REGS	USP09252AB63	5.000	400	400
Issue country Croatia				
AGROKOR D.D. 12/20 REGS	USX0027KAG32	8.875	400	400
Issue country Mexico				
COCA-COLA FEMSA 13/18	US191241AG32	2.375	0	500
Issue country Turkey				
TUERK.HALK BANK.14/19REGS	XS1069383856	4.750	0	500
TUERK.HALK BANK.16/21REGS	XS1439838548	5.000	700	700
TURK.IS BK 16/21 MTN REGS	XS1390320981	5.375	0	300
TURK.VAKIFLAR BK.15/25FLR	XS1175854923	6.875	0	1,000

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country British Virgin Islands				
HUARONG FIN.II 15/18 MTN	XS1165658896	3.500	0	600
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 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
Issue country Cayman Islands				
BAIDU 14/19	US056752AD07	2.750	0	600
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
HUTCH.W.I.(14) 14/17 REGS	USG46747AA27	1.625	0	500
HUTCH.WH.I.12 12/UND. FLR	USG4673LAA29	6.000	0	200
KUWAIT PROJ.CO. SPC 16/23	XS1379107219	5.000	200	200
KWG PROP.HLD 12/17 REGS	XS0751939553	13.250	0	739
KWG PROP.HLD 13/20 REGS	XS0873646151	8.625	0	200
LONGFOR PPTS 13/23	XS0877742105	6.750	200	200
MAF GLOB.SEC. 12/19	XS0800825845	5.250	500	500
SUN HUNG KAI PR. 12/22MTN	XS0744757526	4.500	0	500
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				
COLBUN 10/20 REGS	USP2867KAC01	6.000	0	750

ERSTE RESPONSIBLE BOND EMERGING CORPORATE

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
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 13/23	XS0955024236	5.750	200	200
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 Republic of Korea				
KT CORP. 12/17	XS0734490906	3.875	0	500
Issue country Luxembourg				
MILLICOM INT.CELL. 13/20	XS0921332069	4.750	0	300
MOL GROUP FIN. 12/19	XS0834435702	6.250	0	500
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
Issue country Netherlands				
LUKOIL INTL FIN. 09/19	XS0461926569	7.250	0	1,300
MYRIAD INTL HO.10/17 REGS	USN5946FAA59	6.375	0	1,000
Issue country Peru				
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 South Africa				
FIRSTRAND BANK 15/20	XS1225512026	4.250	0	250
Issue country Thailand				
KRUNG THAI BK KY 14/24MTN	XS1080078691	5.200	300	300
PTT GLOB.CHEM.P. 12/22	USY7150WAA37	4.250	0	200

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Turkey				
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
FIRST GULF BK 12/17 MTN	XS0840538994	2.862	0	400
FIRST GULF BK 15/20 MTN	XS1193304596	2.625	400	400
Issue country British Virgin Islands				
GERDAU TRADE 13/23 REGS	USG3925DAB67	4.750	0	300
GTL TRADE FIN. 14/44 REGS	USG2440JAG07	7.250	0	700
WANDA PROPERTIES 13/18	XS0989286850	4.875	0	1,000

Vienna, May 2017

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

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

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