

ERSTE RESPONSIBLE BOND EURO CORPORATE

Mutual fund pursuant to the InvFG

Semi-Annual Report 2017

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General Information about the Investment Firm

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|------------------------------|--|
| 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 Regina HABERHAUER, Mag. (FH) Heinrich Hubert REINER, Ing. Peter RIEDERER Manfred ZOUREK, Mag. |
| Managing directors | Heinz BEDNAR, Mag. Günther MANDL Christian SCHÖN |
| Prokuristen (proxies) | Achim ARNHOF, Mag. Winfried BUCHBAUER, Mag. Karl FREUDENSCHUSS Dietmar JAROSCH, Dr. Manfred LENTNER Gerold PERMOSER, Mag. Magdalena REISCHL, Mag. Jürgen SINGER, Mag. |
| State commissioners | Erwin GRUBER Michael MANHARD, HR Dr. |
| Auditor | Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. |
| Custodian bank | Erste Group Bank AG |

Dear Shareholder,

We are pleased to present you the following semi-annual report for the ERSTE RESPONSIBLE BOND EURO CORPORATE mutual fund pursuant to the InvFG for the period from 1 May 2017 to 31 October 2017.

Development of the Fund

The capital markets were again driven in large part by the expansive monetary policies during the reporting period. Inflation rose somewhat due to the climbing commodity prices, but remained at low levels. The bond purchasing programme, which has included not only government bonds, bonds from quasi-sovereign entities, and covered bonds but also corporate bonds from the Eurozone since June 2016, supported bonds in the Eurozone. Following a reduction of the bond purchases in 2017, it has already been announced that the central banks will reduce the monthly volume from 60 billion to 30 billion starting in January 2018. Capital market yields fell during the reporting period, in many cases into negative territory at times. Yields on ten-year German government bonds dipped into negative territory temporarily, but then rose again slightly. The key interest rate in the Eurozone remained at a very low level while the US Fed made slow rate hikes. The majority of corporate bonds saw a reduction in risk premiums, and particularly subordinated issues and bonds from lower-rated issuers turned in strong performance. Demand from investors and central banks is still high, and many new issues are oversubscribed multiple times as a result. Issuance activity increased for corporate bonds with lower ratings, and these instruments experienced a significant tightening of risk premiums thanks to their low default rates.

Currencies in the developed industrialised countries fluctuated quite strongly during the reporting period and the euro gained against nearly all major world currencies. Commodities continued to recover for the most part.

ERSTE RESPONSIBLE BOND EURO CORPORATE is a bond fund that invests primarily in euro-denominated investment grade bonds (minimum rating BBB-/Baa3). It focuses on OECD-domiciled bonds from industrial companies and financial services providers, with an average overall portfolio rating of A-/BBB+. The fund invests solely in issuers that facilitate socially and environmentally appropriate production processes. ERSTE RESPONSIBLE BOND EURO CORPORATE meets its investment objectives by optimising the data collected for vetting purposes about the target organisation's sustainability performance. Active and dynamic fund management are a second source for the alpha. A four-stage investment process guarantees the optimisation of the ESG (environmental, social, and governance) input data. This process includes the support of an advisory board for feedback from the individual stakeholders and collaboration with three ESG research agencies.

The fund's interest rate duration is kept stable, and varied between 4.5 and 5.0 years during the reporting period. In regional terms, the portfolio focuses on issuers from France, Germany, the USA, and the Netherlands. If appropriate, the fund can also invest in funds that are in line with the investment principles as well as in time deposits. Sub-investment grade bonds (ratings lower than BBB-/Baa3) and bonds that are not rated by the major international rating agencies are also held by the fund to a limited extent, and these securities turned in a solid performance. Subordinated bonds from financial service providers, industrial companies, and utilities also made positive performance contributions.

Because of the attractive market conditions, numerous corporate bonds were bought on the primary market during the reporting period. The share of subordinated issues remained stable.

Derivative financial instruments:

ERSTE RESPONSIBLE BOND EURO CORPORATE used listed futures for duration and yield curve management during the reporting period.

Asset Allocation

| | 31 October 2017 | | 30 April 2017 | |
|----------------------------|-----------------|---------------|---------------|---------------|
| | EUR millions | % | EUR millions | % |
| Bonds denominated in EUR * | 139.6 | 97.95 | 171.2 | 97.87 |
| Securities | 139.6 | 97.95 | 171.2 | 97.87 |
| Financial futures | 0.0 | 0.01 | - | - |
| Cash in banks | 1.6 | 1.11 | 1.9 | 1.11 |
| Interest entitlements | 1.3 | 0.94 | 1.8 | 1.02 |
| Other deferred items | - 0.0 | - 0.00 | - 0.0 | - 0.00 |
| Fund assets | 142.5 | 100.00 | 174.9 | 100.00 |

* See also the footnotes under Fund Portfolio.

Fund Portfolio as of 31 October 2017

(including changes in securities assets from 1 May 2017 to 31 October 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 Denmark | | | | | | | | |
| NYKREDIT 15/27 FLR MTN | XS1321920735 | 2.750 | 0 | 0 | 1,000 | 107.713 | 1,077,126.01 | 0.76 |
| Total issue country Denmark | | | | | | | 1,077,126.01 | 0.76 |
| Issue country Germany | | | | | | | | |
| DT.PFBR.BANK MTN.35254 | DE000A13SWH9 | 1.125 | 0 | 0 | 1,000 | 102.454 | 1,024,542.01 | 0.72 |
| Total issue country Germany | | | | | | | 1,024,542.01 | 0.72 |
| Issue country Finland | | | | | | | | |
| CRH FIN.SER. 13/20 MTN | XS0981442931 | 2.750 | 0 | 0 | 1,000 | 107.611 | 1,076,107.03 | 0.76 |
| CT.BK.SAV.BKS 15/20 MTN | XS1227609879 | 1.000 | 0 | 0 | 2,200 | 101.948 | 2,242,849.42 | 1.57 |
| Total issue country Finland | | | | | | | 3,318,956.45 | 2.33 |
| Issue country Ireland | | | | | | | | |
| LUNAR FUNDING V 14/21 MTN | XS1051076922 | 1.875 | 0 | 0 | 1,300 | 106.890 | 1,389,569.99 | 0.98 |
| Total issue country Ireland | | | | | | | 1,389,569.99 | 0.98 |
| Issue country Italy | | | | | | | | |
| ACEA S.P.A. 16/26 MTN 2 | XS1508912646 | 1.000 | 0 | 0 | 800 | 98.235 | 785,881.59 | 0.55 |
| ATLANTIA 17/27 MTN | XS1645722262 | 1.875 | 500 | 0 | 500 | 102.420 | 512,100.49 | 0.36 |
| GENERALI 14/20 MTN | XS1014759648 | 2.875 | 0 | 0 | 1,000 | 106.567 | 1,065,671.01 | 0.75 |
| GENERALI 15/47 FLR MTN | XS1311440082 | 5.500 | 800 | 0 | 800 | 121.248 | 969,980.78 | 0.68 |
| HERA 14/24 MTN | XS1084043451 | 2.375 | 0 | 0 | 1,250 | 111.213 | 1,390,156.28 | 0.98 |
| INTESA SAN. 14/22 MTN | XS1018032950 | 3.500 | 0 | 0 | 1,000 | 112.853 | 1,128,534.01 | 0.79 |
| PRYSMIAN 15/22 | XS1214547777 | 2.500 | 0 | 0 | 500 | 105.955 | 529,775.00 | 0.37 |
| SNAM 16/26 MTN | XS1505573482 | 0.875 | 0 | 800 | 1,000 | 98.322 | 983,217.01 | 0.69 |
| TERNA R.E.N. 16/28 MTN | XS1503131713 | 1.000 | 0 | 0 | 1,000 | 96.753 | 967,529.98 | 0.68 |
| Total issue country Italy | | | | | | | 8,332,846.15 | 5.85 |
| Issue country Luxembourg | | | | | | | | |
| FIAT CHRY.F. 14/22 MTN | XS1088515207 | 4.750 | 0 | 300 | 500 | 115.131 | 575,654.99 | 0.40 |
| Total issue country Luxembourg | | | | | | | 575,654.99 | 0.40 |

ERSTE RESPONSIBLE BOND EURO 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 |
|---|-----------------|---------------|-------------------|------------------|---|---------|---------------|------------------------|
| Issue country Mexico | | | | | | | | |
| FOM.ECON.MEX.SAB 16/23 | XS1378895954 | 1.750 | 0 | 0 | 1,200 | 104.293 | 1,251,520.85 | 0.88 |
| Total issue country Mexico | | | | | | | 1,251,520.85 | 0.88 |
| Issue country Netherlands | | | | | | | | |
| ALLIANDER 12/24 | XS0792977984 | 2.875 | 0 | 0 | 1,500 | 116.260 | 1,743,900.03 | 1.22 |
| CITYCON TREAS. 16/26 | XS1485608118 | 1.250 | 0 | 0 | 500 | 98.197 | 490,983.01 | 0.34 |
| Total issue country Netherlands | | | | | | | 2,234,883.04 | 1.57 |
| Issue country Sweden | | | | | | | | |
| SKAND. ENSK. 16/21 MTN | XS1370669639 | 0.750 | 0 | 0 | 1,000 | 102.690 | 1,026,902.01 | 0.72 |
| Total issue country Sweden | | | | | | | 1,026,902.01 | 0.72 |
| Issue country Spain | | | | | | | | |
| SANTDR CONS.FIN.16/21 MTN | XS1413580579 | 1.000 | 0 | 0 | 1,300 | 102.440 | 1,331,720.03 | 0.93 |
| Total issue country Spain | | | | | | | 1,331,720.03 | 0.93 |
| Issue country USA | | | | | | | | |
| PROCTER GAMBLE 05/20 | XS0237323943 | 4.125 | 0 | 0 | 1,000 | 113.330 | 1,133,298.03 | 0.80 |
| Total issue country USA | | | | | | | 1,133,298.03 | 0.80 |
| Total bonds denominated in EUR | | | | | | | 22,697,019.56 | 15.93 |
| Total publicly traded securities | | | | | | | 22,697,019.56 | 15.93 |
| Securities admitted to organised markets | | | | | | | | |
| Bonds denominated in EUR | | | | | | | | |
| Issue country Australia | | | | | | | | |
| AMCOR LTD 11/19 MTN | XS0604462704 | 4.625 | 0 | 0 | 1,200 | 106.867 | 1,282,399.20 | 0.90 |
| AUSNET SVCS H.P.15/27 MTN | XS1191877452 1) | 1.500 | 0 | 0 | 1,000 | 104.265 | 1,032,415.13 | 0.72 |
| NATL AUSTR. BK 15/22 MTN | XS1167352613 | 0.875 | 0 | 0 | 2,000 | 102.919 | 2,058,378.00 | 1.44 |
| TRANSURBAN FIN.CO. 13/20 | XS0977502110 | 2.500 | 0 | 0 | 1,000 | 106.727 | 1,067,266.01 | 0.75 |
| Total issue country Australia | | | | | | | 5,440,458.34 | 3.82 |
| Issue country Belgium | | | | | | | | |
| ELIA SYSTEM OP. 17-27 MTN | BE0002276450 | 1.375 | 0 | 0 | 1,500 | 102.564 | 1,538,466.00 | 1.08 |
| KBC GROEP 16/23 MTN | BE0002266352 | 0.750 | 0 | 0 | 500 | 100.718 | 503,592.00 | 0.35 |
| Total issue country Belgium | | | | | | | 2,042,058.00 | 1.43 |

| 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 Denmark | | | | | | | | |
| CARLSBERG BREW. 12/19 MTN | XS0800572454 | 2.625 | 0 | 0 | 850 | 104.638 | 889,419.63 | 0.62 |
| DSV AS 17/24 | DK0030403993 | 1.750 | 500 | 0 | 500 | 100.980 | 504,900.00 | 0.35 |
| VESTAS WIND SYSTEMS 15/22 | XS1197336263 | 2.750 | 0 | 0 | 1,000 | 107.925 | 1,079,250.00 | 0.76 |
| Total issue country Denmark | | | | | | | 2,473,569.63 | 1.74 |
| Issue country Germany | | | | | | | | |
| ADIDAS AG BOND 14/26 | XS1114159277 | 2.250 | 0 | 500 | 1,200 | 108.410 | 1,300,920.00 | 0.91 |
| ALLIANZ SUB 2012/2042 | DE000A1RE1Q3 | 5.625 | 0 | 0 | 1,000 | 123.200 | 1,231,995.01 | 0.86 |
| DVB BANK MTN.13/20 | XS0999475196 | 2.375 | 0 | 700 | 1,000 | 106.826 | 1,068,262.02 | 0.75 |
| DVB BANK MTN.17/22 | XS1555094066 | 1.000 | 0 | 0 | 1,500 | 102.489 | 1,537,339.56 | 1.08 |
| EVONIK IND.MTN 15/23 | XS1170787797 | 1.000 | 0 | 0 | 1,500 | 103.809 | 1,557,127.53 | 1.09 |
| LBBW 16/19 | XS1353555003 | 0.375 | 0 | 0 | 1,000 | 100.650 | 1,006,498.03 | 0.71 |
| LBBW SUB.MTN 16/26 | DE000LB1B2E5 | 2.875 | 0 | 0 | 1,300 | 106.169 | 1,380,194.40 | 0.97 |
| MUENCH.RUECK 12/42 | XS0764278528 | 6.250 | 0 | 0 | 1,000 | 125.014 | 1,250,140.00 | 0.88 |
| Total issue country Germany | | | | | | | 10,332,476.55 | 7.25 |
| Issue country France | | | | | | | | |
| ACCOR 15/23 | FR0012949949 | 2.375 | 0 | 0 | 1,200 | 109.180 | 1,310,162.39 | 0.92 |
| ARKEMA 17/27 MTN | FR0013252277 | 1.500 | 800 | 0 | 800 | 102.808 | 822,461.61 | 0.58 |
| AXA S.A. 13/43 FLR MTN | XS0878743623 | 5.125 | 0 | 0 | 1,000 | 121.062 | 1,210,619.96 | 0.85 |
| BANQUE POSTALE 15/27 FLR | FR0013054913 | 2.750 | 0 | 0 | 1,000 | 108.199 | 1,081,992.03 | 0.76 |
| BNP PARIBAS 14/26 FLR MTN | XS1046827405 | 2.875 | 0 | 0 | 1,000 | 107.327 | 1,073,272.02 | 0.75 |
| CAPGEMINI 15-20 | FR0012821932 | 1.750 | 0 | 0 | 500 | 104.309 | 521,544.99 | 0.37 |
| CARREFOUR 15/25 MTN | XS1179916017 | 1.250 | 0 | 0 | 1,000 | 103.332 | 1,033,320.01 | 0.73 |
| COMP.DE ST.-GOBAIN 12/22 | XS0760364116 | 3.625 | 0 | 0 | 1,000 | 114.871 | 1,148,714.98 | 0.81 |
| GECINA 17-27 MTN | FR0013266350 | 1.375 | 700 | 0 | 700 | 102.584 | 718,089.39 | 0.50 |
| ICADE S.A. 17/27 | FR0013281755 | 1.500 | 600 | 0 | 600 | 101.954 | 611,726.99 | 0.43 |
| IMERYS 14-24 MTN | FR0012370872 | 2.000 | 0 | 0 | 1,000 | 107.615 | 1,076,145.02 | 0.76 |
| INGENICO GROUP 17/24 | FR0013281946 | 1.625 | 800 | 0 | 800 | 101.265 | 810,120.00 | 0.57 |
| LAGARDERE 16/23 | FR0013153160 | 2.750 | 0 | 0 | 1,200 | 107.450 | 1,289,400.00 | 0.90 |
| LEGRAND 12/22 MTN | FR0011234921 | 3.375 | 0 | 0 | 500 | 114.611 | 573,054.51 | 0.40 |
| ORANGE 11/19 MTN | XS0616431507 | 4.125 | 0 | 0 | 1,200 | 105.320 | 1,263,844.75 | 0.89 |
| ORANGE 14/UND. FLR MTN | XS1028600473 | 4.250 | 0 | 0 | 1,000 | 107.794 | 1,077,944.03 | 0.76 |
| RCI BANQUE 15/22 MTN | FR0012759744 | 1.250 | 0 | 0 | 1,700 | 103.984 | 1,767,728.02 | 1.24 |
| SCHNEIDER ELECTRIC 11/18 | FR0011075183 | 3.750 | 0 | 0 | 700 | 102.720 | 719,040.00 | 0.50 |
| SOC GENERALE 12/22 MTN | XS0802756683 | 4.250 | 0 | 0 | 1,000 | 118.824 | 1,188,239.97 | 0.83 |
| SUEZ 17/UND. FLR | FR0013252061 | 2.875 | 0 | 0 | 500 | 106.244 | 531,220.02 | 0.37 |
| TELEPERFORM. 17-24 | FR0013248465 | 1.500 | 0 | 0 | 600 | 102.039 | 612,231.58 | 0.43 |
| TOTAL 16/UND. | XS1413581205 | 3.875 | 0 | 0 | 1,000 | 112.460 | 1,124,599.99 | 0.79 |
| UNIBAIL-RODAMCO 16/27 MTN | XS1401196958 | 1.125 | 0 | 0 | 1,000 | 101.421 | 1,014,209.98 | 0.71 |
| VALLOUREC 14/24 | FR0012188456 | 2.250 | 0 | 500 | 500 | 83.305 | 416,524.51 | 0.29 |
| WPP FINANCE 14/26 MTN | XS1112013666 | 2.250 | 0 | 0 | 1,000 | 108.586 | 1,085,859.99 | 0.76 |
| Total issue country France | | | | | | | 24,082,066.74 | 16.90 |

ERSTE RESPONSIBLE BOND EURO 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 Great Britain | | | | | | | | |
| BRAMBLES FIN. 17/27 | XS1577950667 | 1.500 | 800 | 0 | 800 | 101.920 | 815,360.00 | 0.57 |
| ITV 16/23 | XS1525536840 | 2.000 | 0 | 0 | 500 | 104.122 | 520,610.01 | 0.37 |
| LLOYDS BANK 14/21 MTN | XS1139091372 | 1.000 | 0 | 0 | 1,250 | 103.318 | 1,291,477.49 | 0.91 |
| LLOYDS BKG GRP 17/27 MTN | XS1681050610 | 1.500 | 800 | 0 | 800 | 100.368 | 802,946.41 | 0.56 |
| MONDI FINANCE 12/20 MTN | XS0834719303 | 3.375 | 0 | 0 | 1,200 | 109.480 | 1,313,755.19 | 0.92 |
| MONDI FINANCE 16/24 MTN | XS1395010397 | 1.500 | 0 | 0 | 1,000 | 103.709 | 1,037,088.01 | 0.73 |
| NGG FINANCE 13/76 FLR | XS0903531795 | 4.250 | 0 | 0 | 1,000 | 109.016 | 1,090,159.99 | 0.76 |
| PEARSON FD FIVE 15/25 | XS1228153661 | 1.375 | 0 | 0 | 1,000 | 100.816 | 1,008,155.98 | 0.71 |
| ROYAL MAIL 14/24 | XS1091654761 | 2.375 | 0 | 0 | 1,550 | 108.962 | 1,688,907.90 | 1.19 |
| SKY PLC 14/26 MTN | XS1109741329 | 2.500 | 0 | 0 | 700 | 109.081 | 763,567.01 | 0.54 |
| SMITHS GROUP 17/27 MTN | XS1570260460 | 2.000 | 0 | 0 | 750 | 104.666 | 784,994.26 | 0.55 |
| TESCO C.TR.SERV.14/19 MTN | XS1082970853 | 1.375 | 0 | 701 | 799 | 102.331 | 817,624.70 | 0.57 |
| VODAFONE GRP 16/24 MTN | XS1499604905 | 0.500 | 0 | 0 | 2,000 | 98.972 | 1,979,436.04 | 1.39 |
| Total issue country Great Britain | | | | | | | 13,914,082.99 | 9.76 |
| Issue country Ireland | | | | | | | | |
| GE CAP.EURO.FUND.13/23MTN | XS0874840845 | 2.625 | 0 | 0 | 1,000 | 112.149 | 1,121,490.02 | 0.79 |
| SMURF.KAPP.ACQ.17/24 REGS | XS1555147369 | 2.375 | 0 | 0 | 500 | 105.135 | 525,675.01 | 0.37 |
| Total issue country Ireland | | | | | | | 1,647,165.03 | 1.16 |
| Issue country Luxembourg | | | | | | | | |
| HDLBGCEM.FIN.LU. 14/19 | XS1044496203 | 2.250 | 0 | 0 | 1,000 | 103.242 | 1,032,416.00 | 0.72 |
| Total issue country Luxembourg | | | | | | | 1,032,416.00 | 0.72 |
| Issue country Netherlands | | | | | | | | |
| ABB FIN.B.V. 16/23 MTN | XS1402941790 | 0.625 | 0 | 0 | 1,000 | 101.846 | 1,018,460.01 | 0.71 |
| ADECCO INTL FINL S. 16/24 | XS1527526799 | 1.000 | 0 | 0 | 1,000 | 102.253 | 1,022,534.03 | 0.72 |
| AHOLD DELHA. 17/24 | XS1685798370 | 0.875 | 1,000 | 0 | 1,000 | 101.019 | 1,010,190.96 | 0.71 |
| ASML HOLDING N.V. 16/26 | XS1405780963 | 1.375 | 0 | 0 | 600 | 104.286 | 625,713.00 | 0.44 |
| COCA COLA HBC F.16/24 MTN | XS1377682676 | 1.875 | 0 | 0 | 1,000 | 108.215 | 1,082,147.98 | 0.76 |
| ENEXIS HOLDING 12/20 MTN | XS0854400800 | 1.875 | 0 | 0 | 1,000 | 106.130 | 1,061,299.97 | 0.74 |
| GEMALTO 14/21 | XS1113441080 | 2.125 | 1,000 | 0 | 1,000 | 103.135 | 1,031,350.00 | 0.72 |
| ING BK NV 16/21 MTN | XS1368576572 | 0.750 | 0 | 0 | 1,000 | 102.460 | 1,024,604.03 | 0.72 |
| INNOGY FINANCE 17/25 MTN | XS1595704872 | 1.000 | 0 | 0 | 900 | 102.179 | 919,614.58 | 0.65 |
| KON. KPN 16/28 MTN | XS1485533431 | 1.125 | 0 | 0 | 1,000 | 97.390 | 973,901.98 | 0.68 |
| KONINKLIJKE DSM 14/24 MTN | XS1041772986 | 2.375 | 0 | 0 | 1,200 | 111.811 | 1,341,733.15 | 0.94 |
| NED. GASUNIE 11/21 MTN | XS0690606172 | 3.625 | 0 | 0 | 1,400 | 114.647 | 1,605,064.99 | 1.13 |
| NN GROUP 14/UND. FLR | XS1028950290 | 4.500 | 0 | 500 | 1,000 | 113.125 | 1,131,250.00 | 0.79 |
| RABOBK NEDERLD 11/18 MTN | XS0691801327 | 3.500 | 0 | 0 | 1,200 | 103.667 | 1,244,006.38 | 0.87 |
| TELEFON.EUROPE 16/UND.FLR | XS1490960942 | 3.750 | 0 | 0 | 1,000 | 107.538 | 1,075,378.04 | 0.75 |
| TENNET HOLDING 16/36 | XS1432384409 | 1.875 | 0 | 0 | 800 | 103.412 | 827,298.40 | 0.58 |
| TENNET HOLDING 17/UND.FLR | XS1591694481 | 2.995 | 0 | 0 | 1,000 | 104.630 | 1,046,299.97 | 0.73 |
| Total issue country Netherlands | | | | | | | 18,040,847.47 | 12.66 |

| Security designation | ISIN number | Interest rate | Purch./ additions | Sales/ disposals | Holding Shares/nominal (nom. in 1,000, rounded) | Price | Value in EUR | % share of fund assets |
|------------------------------|----------------|------------------|----------------------|---------------------|--|---------|-----------------|---------------------------------|
| Issue country Norway | | | | | | | | |
| STATOIL ASA 13/20 MTN | XS0969574325 | 2.000 | 0 | 0 | 1,000 | 106.078 | 1,060,783.00 | 0.74 |
| TELENOR ASA 13/25 MTN | XS0933241456 | 2.500 | 0 | 0 | 1,000 | 113.068 | 1,130,683.98 | 0.79 |
| Total issue country Norway | | | | | | | 2,191,466.98 | 1.54 |
| Issue country Austria | | | | | | | | |
| EGGER HOLZWERKSTOF. 11-18 | AT0000A0NBFO | 5.625 | 0 | 0 | 750 | 101.660 | 762,450.00 | 0.54 |
| KAERNT.ELEKTRIZ. 12-22MTN | AT0000A0X913 | 3.250 | 0 | 0 | 500 | 113.190 | 565,950.00 | 0.40 |
| RAIF.BK INTL 14/25FLR MTN | XS1034950672 | 4.500 | 0 | 0 | 1,000 | 107.370 | 1,073,700.03 | 0.75 |
| VIENNA INS.GRP 15-46 FLR | AT0000A1D5E1 | 3.750 | 0 | 700 | 1,000 | 111.448 | 1,114,481.96 | 0.78 |
| VOESTALPINE 17/24 MTN | AT0000A1Y3P7 | 1.375 | 700 | 0 | 700 | 99.970 | 699,790.00 | 0.49 |
| Total issue country Austria | | | | | | | 4,216,371.99 | 2.96 |
| Issue country Panama | | | | | | | | |
| CARNIVAL 16/21 | XS1319820624 | 1.625 | 0 | 0 | 1,000 | 105.234 | 1,052,339.02 | 0.74 |
| Total issue country Panama | | | | | | | 1,052,339.02 | 0.74 |
| Issue country Sweden | | | | | | | | |
| AKZO NOBEL SE FIN. 12/22 | XS0809847667 | 2.625 | 0 | 0 | 1,400 | 110.574 | 1,548,030.41 | 1.09 |
| ATLAS COPCO 13/23 MTN | XS0896144655 | 2.500 | 0 | 0 | 1,350 | 111.565 | 1,506,124.75 | 1.06 |
| NORDEA BK 10/20 MTN | XS0520755488 | 4.000 | 0 | 0 | 1,250 | 110.964 | 1,387,048.73 | 0.97 |
| SBAB BK 16/21 MTN | XS1392159825 | 0.500 | 0 | 0 | 1,500 | 101.240 | 1,518,601.46 | 1.07 |
| SKF AB 15/22 | XS1327531486 | 1.625 | 0 | 0 | 1,300 | 105.138 | 1,366,796.59 | 0.96 |
| TELIA CO 17/78 FLR | XS1590787799 | 3.000 | 0 | 0 | 500 | 106.171 | 530,854.99 | 0.37 |
| Total issue country Sweden | | | | | | | 7,857,456.93 | 5.51 |
| Issue country Spain | | | | | | | | |
| ABERTIS INFRA. 16-26 | ES0211845302 | 1.375 | 0 | 0 | 1,000 | 100.609 | 1,006,087.04 | 0.71 |
| ENAGAS FINANC. 15/23 | XS1203859415 | 1.000 | 0 | 0 | 1,300 | 103.219 | 1,341,847.03 | 0.94 |
| ENAGAS FINANC. 16/28 | XS1403388694 | 1.375 | 0 | 0 | 1,000 | 101.016 | 1,010,156.02 | 0.71 |
| FFC AQUALIA SA 17/22 | XS1627337881 | 1.413 | 1,000 | 0 | 1,000 | 103.120 | 1,031,201.02 | 0.72 |
| RED ELECTR. F. 15/25 MTN | XS1219462543 | 1.125 | 0 | 0 | 1,000 | 102.899 | 1,028,993.99 | 0.72 |
| TELEFONICA EM. 17/28 MTN | XS1550951138 | 2.318 | 0 | 0 | 1,000 | 107.380 | 1,073,799.97 | 0.75 |
| Total issue country Spain | | | | | | | 6,492,085.07 | 4.56 |
| Issue country USA | | | | | | | | |
| ABBVIE 16/24 | XS1520899532 | 1.375 | 0 | 0 | 1,500 | 103.338 | 1,550,064.02 | 1.09 |
| AMGEN 16/22 | XS1369278251 | 1.250 | 0 | 0 | 750 | 104.203 | 781,519.49 | 0.55 |
| AT + T 15/35 | XS1196380031 | 2.450 | 0 | 0 | 700 | 97.076 | 679,534.81 | 0.48 |
| AVERY DENNISON 17/25 | XS1533922263 | 1.250 | 0 | 0 | 800 | 101.564 | 812,514.41 | 0.57 |
| BECTON,DICKINS. 16/26 | XS1531347661 | 1.900 | 0 | 0 | 1,600 | 102.490 | 1,639,839.97 | 1.15 |

ERSTE RESPONSIBLE BOND EURO 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 |
|--|--------------|---------------|-------------------|------------------|---|---------|----------------|------------------------|
| ECOLAB 16/24 | XS1529859321 | 1.000 | 0 | 0 | 1,000 | 101.878 | 1,018,780.98 | 0.71 |
| ELI LILLY 15/26 | XS1240751062 | 1.625 | 0 | 0 | 1,400 | 106.299 | 1,488,179.00 | 1.04 |
| GENL MILLS 15/27 | XS1223837250 | 1.500 | 0 | 0 | 1,000 | 102.234 | 1,022,341.00 | 0.72 |
| KRAFT HEINZ FOODS 16/28 | XS1405784015 | 2.250 | 1,000 | 0 | 1,000 | 104.199 | 1,041,989.97 | 0.73 |
| MONDELEZ INTL 15/27 | XS1197270819 | 1.625 | 0 | 0 | 1,500 | 102.394 | 1,535,909.96 | 1.08 |
| PRAXAIR 14/25 | XS1143916465 | 1.625 | 0 | 0 | 1,000 | 107.467 | 1,074,667.97 | 0.75 |
| THERMO FISH.SCI. 15/20 | XS1322986537 | 1.500 | 0 | 0 | 1,000 | 104.172 | 1,041,719.97 | 0.73 |
| THERMO FISH.SCI. 16/28 | XS1405775534 | 1.375 | 0 | 0 | 800 | 98.087 | 784,694.40 | 0.55 |
| VERIZON COMM 14/31 | XS1146286205 | 2.625 | 0 | 0 | 1,000 | 109.166 | 1,091,658.02 | 0.77 |
| VERIZON COMM 17/38 | XS1708335978 | 2.875 | 500 | 0 | 500 | 103.360 | 516,800.00 | 0.36 |
| Total issue country USA | | | | | | | 16,080,213.97 | 11.28 |
| Total bonds denominated in EUR | | | | | | | 116,895,074.71 | 82.03 |
| Total securities admitted to organised markets | | | | | | | 116,895,074.71 | 82.03 |

Derivatives

Unrealised result in EUR

Financial futures denominated in EUR

Issue country Germany

| | | | | |
|--|--------|-----|----------|------|
| EURO-BUND FUTURE Dec17 | FGBLZ7 | -45 | 8,100.00 | 0.01 |
| Total issue country Germany | | | 8,100.00 | 0.01 |
| Total financial futures denominated in EUR | | | 8,100.00 | 0.01 |
| Total derivatives | | | 8,100.00 | 0.01 |

Breakdown of fund assets

| | | |
|-----------------------|----------------|--------|
| Securities | 139,592,094.27 | 97.95 |
| Financial futures | 8,100.00 | 0.01 |
| Cash in banks | 1,576,285.67 | 1.11 |
| Interest entitlements | 1,332,783.53 | 0.94 |
| Other deferred items | -2,836.79 | -0.00 |
| Fund assets | 142,506,426.68 | 100.00 |

| | | | |
|--|--------------|--------|-------------|
| Dividend shares outstanding | AT0000A0PHH8 | shares | 283,876.749 |
| Share value for dividend share | AT0000A0PHH8 | EUR | 115.66 |
| Non-dividend shares outstanding | AT0000A0PHJ4 | shares | 857,447.899 |
| Share value for non-dividend share | AT0000A0PHJ4 | EUR | 127.66 |
| KEST-exempt non-dividend shares outstanding | AT0000A0PHK2 | shares | 1,523.920 |
| Share value for KEST-exempt non-dividend share | AT0000A0PHK2 | EUR | 132.93 |

1) Price contains deferred interest.

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

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

All OTC derivatives are traded through Erste Group Bank AG.

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

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

Investor note:

The values of assets in illiquid markets may deviate from their actual selling prices.

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

| Security designation | ISIN number | Interest rate | Purch./ additions Shares/nominal (nom. in 1,000, rounded) | Sales/ disposals |
|-----------------------------------|--------------|---------------|---|---------------------|
| Publicly traded securities | | | | |
| Bonds denominated in EUR | | | | |
| Issue country Ireland | | | | |
| CRH FINANCE DAC 16/28 MTN | XS1505896735 | 1.375 | 0 | 500 |
| FCA BNK (IE BR.)16/21 MTN | XS1435295925 | 1.250 | 0 | 800 |
| Issue country Italy | | | | |
| ANSALDO ENERGIA 17/24 | XS1624210933 | 2.750 | 500 | 500 |
| SNAM 15/23 MTN | XS1318709497 | 1.375 | 0 | 457 |
| Issue country Spain | | | | |
| SANTDR CONS.FIN.15/20 MTN | XS1188117391 | 0.900 | 0 | 1,000 |

ERSTE RESPONSIBLE BOND EURO CORPORATE

| Security designation | ISIN number | Interest rate | Purch./ additions Shares/nominal (nom. in 1,000, rounded) | Sales/ disposals |
|---|------------------------|--------------------------|--|-----------------------------|
| Issue country USA | | | | |
| MANPOWERGROUP 12/18 REGS | XS0794990050 | 4.500 | 0 | 1,000 |
| Securities admitted to organised markets | | | | |
| Bonds denominated in EUR | | | | |
| Issue country Denmark | | | | |
| CARLSBERG BREW. 10/17 MTN | XS0548805299 | 3.375 | 0 | 1,607 |
| Issue country Germany | | | | |
| BERTELSMANN ANL.16/26 | XS1400165350 | 1.125 | 0 | 1,400 |
| DAIMLER AG.MTN 13/20 | DE000A1TNK86 | 2.000 | 0 | 750 |
| DEUT.BOERSE MTN 12/22 | DE000A1RE1W1 | 2.375 | 0 | 600 |
| HEIDEL.CEMENT MTN 16/25 | XS1529515584 | 1.500 | 0 | 500 |
| INFINEON TECH. BONDS 15/22 | XS1191116174 | 1.500 | 0 | 600 |
| Issue country Finland | | | | |
| NESTE OYJ 15-22 | FI4000148671 | 2.125 | 0 | 1,300 |
| Issue country France | | | | |
| BNP PARIBAS 16/22 MTN | XS1527753187 | 0.500 | 0 | 1,200 |
| COMP.DE ST.-GOBAIN 17/25 | XS1577586321 | 1.000 | 0 | 1,000 |
| CREDIT AGRI. 12/17 MTN | XS0844529049 | 1.875 | 0 | 1,000 |
| EDENRED 15-25 | FR0012599892 | 1.375 | 0 | 1,000 |
| PERNOD-RICARD 14/20 | FR0011798115 | 2.000 | 0 | 1,000 |
| SUEZ 15/25 MTN | FR0012949923 | 1.750 | 0 | 1,800 |
| UNIBAIL-RODAMCO 14/24 MTN | XS1038708522 | 2.500 | 0 | 1,000 |
| VEOLIA ENVIR. 13/UND.FLR | FR0011391820 | 4.450 | 0 | 1,000 |
| VEOLIA ENVIRONN.17/26 MTN | FR0013246733 | 1.496 | 0 | 1,500 |
| Issue country Great Britain | | | | |
| BRAMBLES FIN. 11/18 | XS0615238044 | 4.625 | 0 | 800 |
| HAMMERSON PLC 12/19 | XS0834382151 | 2.750 | 0 | 750 |
| NATIONWIDE BLDG 15/25 MTN | XS1196797614 | 1.250 | 0 | 1,800 |

| Security designation | ISIN number | Interest rate | Purch./ additions Shares/nominal (nom. in 1,000, rounded) | Sales/ disposals |
|----------------------------------|----------------|------------------|---|---------------------|
| Issue country Netherlands | | | | |
| BMW FIN. NV 03/18 MTN | XS0173501379 | 5.000 | 0 | 1,200 |
| DT.TELEK.INTL F.17/27 MTN | XS1557095616 | 1.375 | 0 | 1,300 |
| GEBERIT INTL 15/21 | XS1117297942 | 0.688 | 0 | 1,200 |
| HEINEKEN 16/26 MTN | XS1401174633 | 1.000 | 0 | 1,300 |
| ING GROEP 07/17 MTN | XS0303396062 | 4.750 | 0 | 1,400 |
| LANXESS AG 11/18 MTN | XS0629645531 | 4.125 | 0 | 1,000 |
| METRO FIN. 12/18 | XS0863116231 | 2.250 | 0 | 500 |
| RABOBK NEDERLD 12/22 MTN | XS0826634874 | 4.125 | 0 | 1,500 |
| SIEMENS FINANC. 13/28 MTN | DE000A1UDWN5 | 2.875 | 0 | 500 |
| Issue country Austria | | | | |
| ERSTE GP BNK AG 12/22 MTN | XS0840062979 | 7.125 | 0 | 1,000 |
| OMV AG 11-UND. | XS0629626663 | 6.750 | 0 | 700 |
| Issue country Spain | | | | |
| TELEFONICA EM. 15/21 MTN | XS1290729208 | 1.477 | 0 | 1,000 |
| Issue country USA | | | | |
| GENL MILLS 13/20 | XS0993266625 | 2.100 | 0 | 1,500 |
| Unlisted securities | | | | |
| Bonds denominated in EUR | | | | |
| Issue country France | | | | |
| ARKEMA 17/27 MTN 2 | FR0013265600 | 1.500 | 800 | 800 |

Vienna, November 2017

ERSTE-SPARINVEST Kapitalanlagegesellschaft m.b.H.
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