

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

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 SCHAUFLENER, Mag. (FH) Reinhard WALTL, Mag. Appointed by the Works Council: Martin CECH 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	-	0.00	-	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							<u>1,077,126.01</u>	<u>0.76</u>
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							<u>1,024,542.01</u>	<u>0.72</u>
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							<u>3,318,956.45</u>	<u>2.33</u>
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							<u>1,389,569.99</u>	<u>0.98</u>
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							<u>8,332,846.15</u>	<u>5.85</u>
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							<u>575,654.99</u>	<u>0.40</u>

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							<u>1,251,520.85</u>	<u>0.88</u>
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							<u>2,234,883.04</u>	<u>1.57</u>
Issue country Sweden								
SKAND.ENSJ. 16/21 MTN	XS1370669639	0.750	0	0	1,000	102.690	1,026,902.01	0.72
Total issue country Sweden							<u>1,026,902.01</u>	<u>0.72</u>
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							<u>1,331,720.03</u>	<u>0.93</u>
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							<u>1,133,298.03</u>	<u>0.80</u>
Total bonds denominated in EUR							<u>22,697,019.56</u>	<u>15.93</u>
Total publicly traded securities							<u>22,697,019.56</u>	<u>15.93</u>
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							<u>5,440,458.34</u>	<u>3.82</u>
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							<u>2,042,058.00</u>	<u>1.43</u>

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 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							<u>2,473,569.63</u>	<u>1.74</u>
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							<u>10,332,476.55</u>	<u>7.25</u>
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	FR00111075183	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							<u>24,082,066.74</u>	<u>16.90</u>

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Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
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							<u>13,914,082.99</u>	<u>9.76</u>
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							<u>1,647,165.03</u>	<u>1.16</u>
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							<u>1,032,416.00</u>	<u>0.72</u>
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							<u>18,040,847.47</u>	<u>12.66</u>

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							<u>2,191,466.98</u>	<u>1.54</u>
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							<u>4,216,371.99</u>	<u>2.96</u>
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							<u>1,052,339.02</u>	<u>0.74</u>
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							<u>7,857,456.93</u>	<u>5.51</u>
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							<u>6,492,085.07</u>	<u>4.56</u>
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	Sales/ disposals
Shares/nominal (nom. in 1,000, rounded)				
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 AGRIC. 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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