

ERSTE RESPONSIBLE RESERVE

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 (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 SCHAUFLEER, Mag. (FH) Reinhard WALTTL, 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. Karl BRANDSTÖTTER, Mag. (until 3 February 2017) Winfried BUCHBAUER, Mag. Karl FREUDENSCHUSS Dietmar JAROSCH, Dr. Manfred LENTNER Gerold PERMOSER, Mag. Magdalena REISCHL, Mag. (from 1 July 2016) 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 RESERVE mutual fund pursuant to the InvFG for the period from 1 February 2017 to 31 July 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, also supported corporate bonds in the Eurozone. Capital market yields fell during the reporting period, in many cases into negative territory at times. However, yields rose moderately again over the past months. Subordinated corporate bonds and bonds with low ratings saw their risk premiums decline in part substantially. Europe's smaller peripheral countries also saw good value development. Investor demand 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 developed industrialised countries were in part highly volatile. The EUR appreciated in part substantially against the USD and numerous other major currencies due to improved economic and political conditions.

ERSTE RESPONSIBLE RESERVE is a near-money-market bond fund that predominantly invests in euro-denominated investment grade bonds with short remaining terms to maturity and variable interest rates (minimum rating BBB-/Baa3). It focuses on OECD-domiciled bonds from industrial companies, financial services providers, covered bonds, government bonds, and bonds from quasi-governmental entities with an average overall portfolio rating of A-. The fund invests solely in issuers that facilitate socially and environmentally appropriate production processes. ERSTE RESPONSIBLE RESERVE 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 CSR/SRI input data. This process includes the support of an advisory board for feedback from the individual stakeholders and collaboration with three ESG research agencies. An investment committee combines sustainability and financial know-how.

The fund's interest rate duration is kept low at all times and varied between 1.0 and 1.6 years during the reporting period. Because of the extremely low and often negative interest rates, the duration of the fund was held stable at the upper end of the range. In regional terms, the portfolio focuses on issuers from Austria, Germany, France, the UK, and the USA. If appropriate, the fund can also invest in funds that are in line with the investment principles as well as in time deposits. USD-, NOK- and AUD-denominated bonds are included to a limited extent for diversification purposes, with foreign-currency holdings being limited to 10%. Because of the attractive market conditions, numerous industrial and financial bonds were bought on the primary market and secondary market during the reporting period. The share of floating rate notes with interest rates linked to the three-month Euribor was also increased slightly.

Derivative financial instruments

ERSTE RESPONSIBLE RESERVE held no derivative financial instruments during the reporting period.

Asset Allocation

	31 July 2017		31 January 2017	
	EUR millions	%	EUR millions	%
Bonds denominated in				
AUD	-	-	2.1	1.13
EUR *	162.3	93.03	167.1	88.83
NOK	3.2	1.85	3.4	1.81
USD	3.0	1.70	1.8	0.97
Securities	168.5	96.58	174.4	92.75
Cash in banks	4.9	2.81	12.6	6.68
Interest entitlements	1.1	0.61	1.1	0.57
Other deferred items	- 0.0	- 0.00	- 0.0	- 0.00
Fund assets	174.4	100.00	188.1	100.00

* See also the footnotes under Fund Portfolio.

Fund Portfolio as of 31 July 2017

(including changes in securities assets from 1 February 2017 to 31 July 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								
DANSKE BK 14/18 FLR MTN	XS1139303736	0.019	0	0	1,000	100.420	1,004,200.00	0.58
DANSKE BK 16/21 MTN	XS1390245329	0.500	0	0	1,400	101.300	1,418,193.00	0.81
Total issue country Denmark							2,422,393.00	1.39
Issue country Germany								
DT.KREDITBANK IS. 16/21	DE000GRN0008	0.625	0	0	1,400	101.498	1,420,974.79	0.81
DT.PFBR.BANK MTN.35224	DE000A1X26E7	2.250	0	0	1,854	100.264	1,858,894.56	1.07
DT.PFBR.BANK MTN.35254	DE000A13SWH9	1.125	0	0	1,000	102.340	1,023,399.96	0.59
NORDLB MTN 15/18	DE000NLB8G16	0.625	0	0	1,500	100.390	1,505,849.99	0.86
Total issue country Germany							5,809,119.30	3.33
Issue country Finland								
CT.BK.SAV.BKS 16/18FLRMTN	XS1350852866	0.421	0	0	2,000	100.345	2,006,906.00	1.15
Total issue country Finland							2,006,906.00	1.15

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 France								
BNP PARIBAS 07/17	FR0010517334	5.200	0	0	1,465	100.925	1,478,551.25	0.85
BPCE S.A. 08/18	FR0010576454	4.550	0	0	1,620	102.535	1,661,067.00	0.95
CRED.FONC.FR. 12/18	FR0011178938	4.250	0	0	1,696	102.480	1,738,060.80	1.00
RCI BANQUE 16-19 FLR MTN	FR0013221652	0.221	0	0	2,000	100.584	2,011,680.00	1.15
Total issue country France							6,889,359.05	3.95
Issue country Great Britain								
SKY PLC 15/20 FLR MTN	XS1212467911	0.419	0	0	1,750	101.285	1,772,487.50	1.02
WPP FINANCE 15/19 MTN	XS1321974740	0.750	0	0	1,750	101.727	1,780,222.45	1.02
Total issue country Great Britain							3,552,709.95	2.04
Issue country Ireland								
CRH FINANCE 12/19 MTN	XS0736488585	5.000	0	0	800	107.547	860,377.62	0.49
GERMAN POSTAL PEN.05/21 C	XS0222474339	3.750	0	0	1,500	112.728	1,690,923.05	0.97
Total issue country Ireland							2,551,300.67	1.46
Issue country Italy								
INTESA SAN. 17/22 FLR MTN	XS1599167589	0.620	1,500	0	1,500	101.690	1,525,350.00	0.87
Total issue country Italy							1,525,350.00	0.87
Issue country Luxembourg								
JOHN DEERE BK16/20 MTNFLR	XS1398275112	0.018	0	0	1,100	100.485	1,105,335.00	0.63
SUS BEE FIN. 14/17	XS1151620801	3.625	0	0	1,000	84.067	840,670.50	0.48
Total issue country Luxembourg							1,946,005.50	1.12
Issue country Netherlands								
ABN AMRO BANK 10-17 1)	NL0009411677	3.000	0	0	700	100.897	701,204.00	0.40
Total issue country Netherlands							701,204.00	0.40
Issue country Norway								
DNB BOLIGKRED. 16/21 MTN	XS1344745481	0.375	0	0	1,800	101.370	1,824,661.84	1.05
SANTANDER C.BK. 16/19 MTN	XS1496344794	0.250	0	0	700	100.507	703,549.03	0.40
Total issue country Norway							2,528,210.87	1.45

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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 Sweden								
ALFA TREAS. 14/19 FLR MTN	XS1108681625	0.220	0	0	1,500	100.530	1,507,950.00	0.86
NORDEA BK 16/19 FLR MTN	XS1368469570	0.119	0	0	1,500	100.610	1,509,150.00	0.87
SBAB 16/19 FLR MTN	XS1390058722	0.169	0	0	1,500	100.728	1,510,920.00	0.87
SKAND. ENSK. 16/20 FLR MTN	XS1419638215	0.271	0	0	1,500	101.495	1,522,425.00	0.87
Total issue country Sweden							6,050,445.00	3.47
Issue country Spain								
SANTDR CONS.FIN.16/19 MTN	XS1385935769	0.750	0	0	1,300	101.377	1,317,895.83	0.76
Total issue country Spain							1,317,895.83	0.76
Total bonds denominated in EUR							37,300,899.17	21.38
Bonds denominated in NOK								
Issue country Norway								
OSLO 10-18	N00010589674	4.350	0	0	14,000	104.237	1,566,506.19	0.90
Total issue country Norway							1,566,506.19	0.90
Total bonds denominated in NOK translated at a rate of 9.31575							1,566,506.19	0.90
Total publicly traded securities							38,867,405.36	22.28
Securities admitted to organised markets								
Bonds denominated in EUR								
Issue country Australia								
A.N.Z. BKG GRP 14/19 FLR	XS1130526780	0.070	0	0	1,500	100.775	1,511,625.00	0.87
NATL AUSTR.BK 14/19FLRMTN	XS1048519836	0.170	0	0	2,000	100.740	2,014,800.00	1.16
NATL AUSTR.BK 16/21FLRMTN	XS1412416486	0.240	0	0	1,500	101.565	1,523,475.00	0.87
OPTUS FINANCE 10/20 MTN	XS0541498837	3.500	0	0	1,000	110.106	1,101,063.00	0.63
Total issue country Australia							6,150,963.00	3.53
Issue country Belgium								
KBC GROEP 16/21 MTN	BE6286238561	1.000	0	0	1,000	102.577	1,025,768.97	0.59
SOLVAY 15/17 FLR	BE6282455565	0.491	0	0	1,600	100.245	1,603,920.00	0.92
Total issue country Belgium							2,629,688.97	1.51
Issue country Denmark								
A.P.MOELLER-MAERSK 16/19	XS1381690574	1.271	0	0	1,700	102.275	1,738,675.00	1.00
ISS GLOBAL 15/21 MTN	XS1330300341	1.125	0	0	1,750	102.712	1,797,453.02	1.03
NYKREDIT 17/20 MTN	DK0009514044	0.375	1,500	0	1,500	100.515	1,507,724.99	0.86
Total issue country Denmark							5,043,853.01	2.89

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 Germany								
COBA MTN 15/18	DE000CZ40KN6	0.500	0	0	1,500	100.480	1,507,200.00	0.86
COMMERZBANK 17/22 VAR880	DE000CZ40L22	0.421	2,000	0	2,000	101.658	2,033,164.20	1.17
CONTINENTAL MTN 13/18	XS0953199634	3.000	0	0	1,000	103.000	1,030,000.00	0.59
DAIMLER AG.MTN 13/18	DE000A1X3GC3	1.500	0	0	1,000	102.020	1,020,199.97	0.58
DAIMLER MTN 16/19	DE000A169GZ7	0.199	0	0	1,200	100.485	1,205,820.00	0.69
DEKA MTN IS.16/18	XS1354256643	0.171	0	0	1,500	100.260	1,503,900.00	0.86
DVB BANK IS.17/20	XS1562586955	0.571	1,500	0	1,500	101.265	1,518,975.00	0.87
DVB BANK MTN.14/19	XS1135782628	0.875	0	0	2,000	101.852	2,037,037.96	1.17
DVB BANK MTN.15/19	XS1267056890	1.000	0	0	3,000	101.985	3,059,561.91	1.75
DZ BANK IS.A124	DE000DZ1JPP0	2.400	0	0	499	100.150	499,748.50	0.29
INFINEON TECH. BONDS 15/18	XS1191115366	1.000	0	0	1,500	101.044	1,515,666.05	0.87
LANXESS AG 16/21 MTN	XS1501363425	0.250	0	0	1,200	99.928	1,199,139.59	0.69
LB HESS.-THUER. 16/20	XS1377695652	0.375	0	0	1,500	100.958	1,514,375.96	0.87
LBBW 16/19	XS1353555003	0.375	0	0	1,200	100.656	1,207,875.64	0.69
LBBW MTN.15/17 754	XS1296548214	0.121	0	0	1,500	100.042	1,500,630.00	0.86
SAP SE MTN FLR 15/20	DE000A14KJE8		0	0	1,500	100.545	1,508,175.00	0.86
Total issue country Germany							23,861,469.78	13.68
Issue country France								
BNP PARIBAS 17/22 FLR MTN	XS1584041252	0.521	1,500	0	1,500	102.070	1,531,050.00	0.88
BPCE 16/20 MTN	FR0013094836	0.625	0	0	1,500	101.834	1,527,510.00	0.88
CARREFOUR BNQ. 15/19 FLR	XS1301773799	0.550	0	0	1,500	101.595	1,523,925.00	0.87
COMP.DE ST.-GOBAIN 16/20	XS1493428426		0	0	1,700	100.040	1,700,680.02	0.97
RCI BANQUE 14/17 FLR MTN	FR0012330124	0.241	0	0	1,000	100.145	1,001,450.00	0.57
RCI BANQUE 15-18 FLR MTN	FR0012674182	0.249	0	0	1,500	100.380	1,505,700.00	0.86
RCI BANQUE 17/22 MTN	FR0013230737	0.750	0	0	1,000	100.708	1,007,083.97	0.58
STE GENERALE 17/22FLR MTN	XS1586146851	0.519	2,300	0	2,300	101.670	2,338,410.00	1.34
STE GENERALE 17/24FLR MTN	XS1616341829	0.469	1,000	0	1,000	100.580	1,005,800.00	0.58
TOTAL CAP.IN. 14/20 FLR	XS1139316555		0	0	1,200	100.625	1,207,500.00	0.69
Total issue country France							14,349,108.99	8.23
Issue country Great Britain								
LLOYDS BANK 15/18 FLR MTN	XS1304487710	0.170	0	0	1,300	100.585	1,307,605.00	0.75
NATIONWIDE BLDG 15/18 FLR	XS1315154721	0.171	0	0	1,500	100.595	1,508,925.00	0.87
NATIONWIDE BLDG 16/19 MTN	XS1402175811	0.500	0	0	1,000	101.262	1,012,619.02	0.58
SANTANDER UK 14/19 FLR	XS1070235004	0.294	0	0	1,500	100.950	1,514,250.00	0.87
SANTANDER UK 14/20 MTN	XS1136183537	0.875	0	0	2,000	102.124	2,042,478.02	1.17
TESCO C.TR.SERV.13/17 MTN	XS0992632702	1.250	0	0	700	100.360	702,520.00	0.40
TESCO C.TR.SERV.14/19 MTN	XS1082970853	1.375	0	0	1,200	102.095	1,225,142.40	0.70
VODAFONE GRP 15/20 MTN	XS1323028479	0.875	0	0	1,250	102.435	1,280,437.48	0.73
VODAFONE GRP 16/19MTN FLR	XS1372838083	0.620	0	0	2,000	101.340	2,026,800.00	1.16
Total issue country Great Britain							12,620,776.92	7.24

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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 Ireland								
CATERP.INTL F.14/17FLRMTN	XS1071374679		0	0	500	100.040	500,200.00	0.29
Total issue country Ireland							500,200.00	0.29
Issue country Iceland								
ICELD 14/20 MTN	XS1086879167	2.500	0	800	1,700	106.750	1,814,750.00	1.04
Total issue country Iceland							1,814,750.00	1.04
Issue country Canada								
BK NOVA SCOT. 15/20 FLR	XS1166454915	0.049	0	0	1,500	100.710	1,510,650.00	0.87
CDP FINANCIAL 10/20	XS0516548384	3.500	0	0	1,000	109.205	1,092,048.03	0.63
TORONTO-DOM. BK 16/21 MTN	XS1375980197	0.625	0	0	1,600	101.758	1,628,124.75	0.93
Total issue country Canada							4,230,822.78	2.43
Issue country Netherlands								
BMW FIN. NV 14/18 MTN	XS1105264821	0.500	0	0	1,500	100.700	1,510,499.96	0.87
EVONIK FINANCE 16/21 MTN	DE000A185QC1		0	0	1,000	99.328	993,276.98	0.57
HDLBGCEM.FIN.LU.NTS 10/20	XS0478803355	7.500	0	0	1,500	119.809	1,797,137.94	1.03
HEINEKEN 12/19 MTN	XS0758419658	2.500	0	0	1,000	104.168	1,041,680.98	0.60
ING BK NV 16/21 MTN	XS1368576572	0.750	0	0	2,000	102.301	2,046,018.06	1.17
ING GROEP 17/22 MTN	XS1576220484	0.750	1,000	0	1,000	100.910	1,009,095.00	0.58
NED. GASUNIE 16/19 MTN	XS1520713022		0	0	1,500	100.087	1,501,299.02	0.86
NN GROUP 10/17	XS0559434351	4.250	0	0	1,500	101.325	1,519,875.00	0.87
RABOBK NEDERLD 16/21 MTN	XS1502438820	0.125	0	0	800	99.885	799,083.98	0.46
TENNET HOLDING 15/21	XS1241581179	0.875	0	0	1,000	102.827	1,028,265.00	0.59
Total issue country Netherlands							13,246,231.92	7.59
Issue country Austria								
ANDRITZ 12-19	AT0000A0VLS5	3.875	0	0	950	105.340	1,000,730.00	0.57
EGGER HOLZWERKSTOF. 12-19	AT0000A0WNP5	4.500	0	0	500	107.270	536,350.00	0.31
LENZING AG 10-17	AT0000A0K2K7	3.875	0	0	1,889	100.505	1,898,539.45	1.09
OMV AG 11-UND.	XS0629626663	6.750	0	0	700	104.715	733,005.00	0.42
OMV AG 14/18 MTN	XS1138423774	0.600	0	0	1,200	100.930	1,211,165.95	0.69
RAIF.BK INTL 13/18 MTN	XS0989620694	1.875	0	0	2,500	102.396	2,559,889.98	1.47
UNICR.BK AUS. 13/19 MTN	XS0996755350	2.500	0	0	2,700	104.278	2,815,500.65	1.61
VIENNA INS.GRP 08-UND FLR	AT0000A09SA8	8.000	0	0	1,500	109.126	1,636,890.00	0.94
VOESTALPINE 12/18 MTN	XS0838764685	4.000	0	0	1,500	104.565	1,568,475.00	0.90
Total issue country Austria							13,960,546.03	8.00
Issue country Panama								
CARNIVAL 15/19	XS1317296421	1.125	0	0	1,500	102.533	1,537,996.44	0.88
Total issue country Panama							1,537,996.44	0.88

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 Portugal								
BANCO SANT.TO. 15/20 MTN	PTBSRBOE0021	0.875	0	0	1,500	102.170	1,532,552.96	0.88
Total issue country Portugal							1,532,552.96	0.88
Issue country Sweden								
ERICSSON 17/21 MTN	XS1571293171	0.875	1,500	0	1,500	99.053	1,485,795.02	0.85
ESSITY 16/21 MTN	XS1419636862	0.500	0	0	1,750	100.423	1,757,407.79	1.01
SBAB BK 16/21 MTN	XS1392159825	0.500	0	0	1,500	100.998	1,514,970.02	0.87
SKF AB 11/18 REGS	XS0630817442	3.875	0	0	2,000	103.110	2,062,200.00	1.18
Total issue country Sweden							6,820,372.83	3.91
Issue country Spain								
AMADEUS CAP.M. 16/20 MTN	XS1501162876	0.125	0	0	500	100.116	500,582.01	0.29
BBVA 16/21 MTN	XS1346315200	1.000	0	0	1,500	102.869	1,543,041.00	0.88
TELEFONICA EM. 16/20 MTN	XS1505554698	0.318	0	0	1,000	100.773	1,007,730.03	0.58
Total issue country Spain							3,051,353.04	1.75
Issue country USA								
ABBVIE 16/19	XS1520897163	0.375	0	0	1,500	100.968	1,514,527.47	0.87
AT + T 14/19 FLR	XS1144084099	0.251	0	0	2,000	100.775	2,015,500.00	1.16
COCA-COLA EUR.PRT.US10/17	XS0544714750	3.125	0	0	2,015	100.560	2,026,284.00	1.16
COCA-COLA EUR.PRT.US12/19	XS0810720515	2.000	0	0	1,500	104.217	1,563,250.47	0.90
CONT.RUBBER AM. 15/19 MTN	DE000A1Z7C39	0.500	0	0	750	100.915	756,862.51	0.43
GENL EL. 15/20 FLR	XS1238900515		0	0	1,500	100.540	1,508,100.00	0.86
MOLSON COORS BREW. 17/19	XS1577870808	0.019	1,200	0	1,200	100.065	1,200,780.00	0.69
MORGAN STANLEY 16/22FLRG	XS1511787407	0.371	1,500	0	1,500	100.985	1,514,775.00	0.87
NATL GRID NA 13/18 MTN	XS0891393414	1.750	0	0	1,500	101.100	1,516,500.00	0.87
Total issue country USA							13,616,579.45	7.81
Total bonds denominated in EUR							124,967,266.12	71.64
Bonds denominated in NOK								
Issue country France								
BNP PARIBAS 14/19 MTN	XS1046321656	3.125	0	0	15,000	103.501	1,666,548.59	0.96
Total issue country France							1,666,548.59	0.96
Total bonds denominated in NOK translated at a rate of 9.31575							1,666,548.59	0.96
Bonds denominated in USD								
Issue country Germany								
HENKEL 16/19 MTN DL	XS1488419695	1.500	0	0	2,000	99.498	1,687,837.15	0.97
Total issue country Germany							1,687,837.15	0.97

ERSTE RESPONSIBLE RESERVE

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 USA								
ROCHE HLDGS 15/20 MTN	XS1197832089	2.000	1,500	0	1,500	100.735	1,281,615.78	0.73
Total issue country USA							1,281,615.78	0.73
Total bonds denominated in USD translated at a rate of 1.17900							2,969,452.93	1.70
Total securities admitted to organised markets							129,603,267.64	74.30

Breakdown of fund assets

Securities							168,470,673.00	96.58
Cash in banks							4,896,970.74	2.81
Interest entitlements							1,062,955.42	0.61
Other deferred items							-724.74	-0.00
Fund assets							174,429,874.42	100.00

Dividend shares outstanding	AT0000A03951	shares	365,927.553
Share value for dividend share	AT0000A03951	EUR	94.97
Non-dividend shares outstanding	AT0000A03969	shares	1,199,507.424
Share value for non-dividend share	AT0000A03969	EUR	116.44

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 Germany				
LAND NRW TREAS.12 R1225	DE000NRW21B0	0.875	0	600
Issue country Ireland				
AQUARIUS+INVTS 14/17 FLR	XS1069860374	0.172	0	1,200
FCA BNK (IE BR.)16/21 MTN	XS1435295925	1.250	0	1,200
Issue country Italy				
INTESA SAN.05/17 FLR MTN	XS0213927667		0	1,000
TERNA R.E.N. 12/17 MTN	XS0747771128	4.125	0	113
Securities admitted to organised markets				
Bonds denominated in AUD				
Issue country Australia				
A.N.Z. BKG GRP 12/17 MTN	XS0805537064	5.000	0	2,992
Bonds denominated in EUR				
Issue country Finland				
NESTE OYJ 12-17	FI4000041785	4.000	0	2,000
Issue country France				
STE GENERALE 15/18FLR MTN	XS1264495000	0.098	0	1,300
VEOLIA ENVIRONN.17/22 MTN	FR0013246725	0.672	500	500
Issue country Great Britain				
BRIT. TELECOM. 16/21 MTN	XS1377680381	0.625	0	1,700
MONDI FINANCE 10/17 MTN	XS0499542396	5.750	0	2,000
Issue country Canada				
ROYAL BK CDA 16/21 FLRMTN	XS1346650929	0.270	0	1,500

ERSTE RESPONSIBLE RESERVE

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Luxembourg				
HDLBGCEM.FIN.LU. 17/21	XS1549372420	0.500	0	1,500
Issue country New Zealand				
WESTPAC SEC.NZ 14/17 MTN	XS1044486667	0.082	0	1,000
Issue country Netherlands				
DT.TELEK.INTL F.17/21 MTN	XS1557095459	0.375	0	1,700
Issue country Austria				
ERSTE GP BNK 06/17FLRMTN	XS0260783005	0.569	0	1,400
RLBK OBEROESTERR.07-17FLR	AT0000A05QN3		0	2,000
Unlisted securities				
Bonds denominated in EUR				
Issue country Germany				
DVB BANK IS.17/20	XS1571983359	0.572	1,000	1,000

Vienna, August 2017

ERSTE-SPARINVEST Kapitalanlagegesellschaft m.b.H.
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