

ERSTE RESPONSIBLE STOCK EUROPE

Mutual fund pursuant to the InvFG

Annual Report 2016/17

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The Austrian Investment Fund Act (Investmentfondsgesetz [InvFG]) 2011 has been in effect since 1 September 2011. Some of the provisions and legal references in the annual report still refer to the InvFG 1993.

This also applies to the Fund Terms and Conditions, which were approved on the basis of the legal conditions valid at the time of authorisation.

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) Gerhard FABISCH, Mag. Dr. (Deputy Chairman, First Deputy) (until 9 June 2016) Gabriele SEMMELROCK-WERZER (Deputy Chairwoman, First Deputy from 9 June 2016) Franz-Nikolaus HÖRMANN, Mag. (Deputy Chairman, Second Deputy) Matthias BAUER (from 13 October 2016) Klaus BRUGGER, DDr. (until 30 October 2016) Josef PRESCHITZ (from 13 October 2016) Franz PRUCKNER, Dr. MBA Birte QUITT, Dipl. BW. (FH) (until 9 February 2016) Rupert RIEDER, Mag. Thomas SCHAUFLE, Mag. (FH) (from 10 February 2016) Reinhard WALT, 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. (from 1 April 2016 to 31 January 2017) Günther MANDL Christian SCHÖN
Prokuristen (proxies)	Magdalena ARNEZEDER, Mag. (from 1 July 2016) Achim ARNHOF, Mag. Karl BRANDSTÖTTER, Mag. (until 3 February 2017) Winfried BUCHBAUER, Mag. Karl FREUDENSCHUSS Dietmar JAROSCH, Dr. Manfred LENTNER Gerold PERMOSER Jürgen SINGER, Mag.
State commissioners	Erwin GRUBER Michael MANHARD, HR Dr.
Auditor	ERNST & YOUNG WIRTSCHAFTSPRÜFUNGSGESELLSCHAFT MBH
Custodian bank	Erste Group Bank AG

Information about the remuneration policy:

Number of employees (including management): 136.

Total remuneration paid to employees (including management): EUR 13,000,314, thereof fixed remuneration: EUR 10,185,711, thereof variable remuneration: EUR 2,814,603. Total remuneration paid to management, bearers of material risk, employees with control functions, and employees who are at the same pay grade as managers and bearers of material risk due to the amount of their total remuneration: EUR 7,589,300. Thereof remuneration paid to management: EUR 1,051,258, thereof remuneration paid to bearers of material risk: EUR 5,548,098, employees with control functions: EUR 989,943, and employees who are at the same pay grade as managers and bearers of material risk due to the amount of their total remuneration: EUR 0.

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

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

The description of the calculation can be found in the company's remuneration policy at http://www.erste-am.at/de/private_anleger/wer-sind-wir/investmentprozess.

Dear Shareholder,

We are pleased to present you the following report for the ERSTE RESPONSIBLE STOCK EUROPE mutual fund pursuant to the InvFG for the period from 1 March 2016 to 28 February 2017.

Development of the Fund

Market

The first months up to the referendum in Great Britain about continued membership in the EU caused ups and downs on the European exchanges – gains achieved in one month were lost in the next. The terrorist attacks in Europe and the weak economic growth dampened sentiment on the stock exchanges despite continuously falling returns on bonds that led to negative running yields on many European government bonds.

Preferences changed on the exchanges, with tastes turning away from blue chips to value shares (energy, commodities). The upswing in June came to a sudden halt after the surprising outcome of the Brexit vote and the European exchanges lost around 11% within two days. While the pound fell noticeably (minus 8%), British stocks recovered their losses within two days and then reached new highs with brisk demand being seen for global companies that generate the majority of their revenue in USD and EUR and with domestic companies being among the losers. Banks also came under heavy pressure in Great Britain and in the Eurozone. Prices on practically all European exchanges then recovered in the following weeks.

While the US exchanges reached new highs later in the year due to a better economic outlook and the election of Donald Trump as the next president, the recovery on Europe's exchanges lagged far behind. Especially the prospects for government investments in America's infrastructure sent the US exchanges soaring. At the same time, an improvement in economic data led to an upswing on the European exchanges starting in December 2016, which continued into the new year. Earnings revisions also improved again in the fourth quarter after expectations had been lowered in the previous quarters.

During the financial year, energy, basic materials, industrial shares, and technology companies were among the winners while telecoms, utilities, consumer goods, healthcare, and real estate were among the losers. In the second half of the year, financials were among the best performers after posting losses during the first half of the year.

Fund

While we were nearly fully invested in equities at the beginning of the reporting period, the risk in the fund was scaled back by reducing consumer discretionary stocks (home construction, media), financials, and industrials after the Brexit vote. The cash share was lifted to 7% and British equities were underweighted more strongly with especially domestic companies being sold (Persimmon, Barratt Developments, ITV, Howden Joinery, and Land Securities).

At mid-year, the fund held roughly 6% cash and the sectors of consumer discretionary, industrials, real estate, and telecoms were underweighted versus the EAM Stock Europe RI Index. This index tracks the universe of European stocks that meet our Erste Asset Management SRI criteria.

In the second half of the year, we invested the cash holdings again and allocated significantly more capital to the cyclical sectors and financials, particularly after Trump was elected. We are overweighted in basic materials, industrials,

technology, financials, and consumer discretionary, while telecoms, utilities, and consumer staples are underweighted compared with the EAM Stock Europe RI Index.

The fund gained 6.42% in value during the reporting period (assuming the reinvestment of the dividend disbursement), which was behind the performance of the comparable investment universe. This was due on the one hand to the underperformance of the British shares that were held in expectation of a Brexain decision and on the other to the risk reduction in share selection and the higher cash position after the Brexit vote because we expected negative market developments in the course of the exit negotiations. A positive attribution resulted from the underweighting of the British pound. ERSTE RESPONSIBLE STOCK EUROPE employed no equity index futures during the reporting period. No currency hedges were used in the reporting period.

Method of Calculating Overall Risk

Method of calculating overall risk:		Commitment approach
Reference assets used:		–
Value at risk:	Lowest value:	–
	Average value:	–
	Highest value:	–
Model used:		–
Leverage* when using the value-at-risk calculation method:		–
Leverage** according to § 4 of the 4 th Derivatives Risk Measurement and Reporting Regulation:		–

* Total nominal values of derivative instruments without taking into account offsetting and hedging (item 8.5. Schedule B InvFG 2011).

** Total derivative risk taking offsetting and hedging into account = total of the equivalent values of the underlying assets as a percentage of the fund assets.

Asset Allocation

	28 February 2017		29 February 2016	
	EUR millions	%	EUR millions	%
Equities denominated in				
GBP	8.0	15.56	9.4	23.30
DKK	3.5	6.94	2.8	6.97
EUR	31.6	61.77	20.9	52.05
NOK	0.5	1.03	0.7	1.69
SEK	1.8	3.60	1.2	3.00
CHF	4.1	8.08	4.4	11.03
USD	0.4	0.72	-	-
Securities	50.0	97.70	39.3	98.05
Dividend entitlements	0.0	0.02	0.0	0.05
Cash in banks	1.2	2.28	0.8	1.92
Other deferred items	- 0.0	- 0.00	- 0.0	- 0.02
Fund assets	51.1	100.00	40.1	100.00

Comparative Overview (in EUR)

Financial year	Fund assets	Dividend shares		Non-dividend shares			Value development in per cent 1)
		Calculated value per share	Disbursement	Calculated value per share	Reinvested earnings	Payment in accordance with § 58 (2) InvFG	
2011/12	12,529,091.20	-	-	98.05	9.39	0.19	- 17.51
2012/13	10,152,434.55	-	-	111.60	17.42	0.13	+ 14.05
2013/14	15,307,549.55	-	-	131.45	4.28	0.18	+ 17.91
2014/15	22,062,844.21	-	-	154.59	0.32	0.13	+ 17.76
2015/16	40,129,724.05	133.14 2)	3.00	133.14	1.18	0.25	- 13.80
2016/17	51,126,235.29	138.68	3.0000	141.44	0.0000	0.0000	+ 6.42

1) Assuming the reinvestment of all paid dividends at their nominal value on the day of disbursement.

2) In the reporting period (1 March 2015 to 29 February 2016), KEST-exempt non-dividend shares were issued for the first time on 27 May 2015. The values for non-dividend shares at the beginning of the period were used to calculate the changes in their value taking into account capital gains tax payouts.

Disbursement/Payment

The following disbursement or payment will be made for the financial year from 1 March 2016 to 28 February 2017. The coupon-paying bank is obligated to withhold capital gains tax from this disbursement if the respective investor is not exempt from the payment of this tax.

The disbursement or payment will be effected on or after 1 June 2017 at

Erste Group Bank AG, Vienna,

and the respective bank managing the Shareholder's securities account.

Fund type	ISIN	Currency	Disbursement/ payment	KES with option declaration	KES w/o option declaration	Reinvestment
Dividend shares	AT0000A1E0V5	EUR	3.0000	0.0000	0.0000	-
Non-dividend shares	AT0000645973	EUR	0.0000	0.0000	0.0000	0.0000

Income Statement and Changes in Fund Assets

1. Value Development over the Financial Year (Fund Performance)

Calculation according to the OeKB method per share in the share currency not accounting for an issue premium

AT0000A1E0V5 dividend shares EUR	
Share value at the beginning of the reporting period (5,150.241 shares)	133.14
Disbursement/payment on 30.05.2016 (corresponds to roughly 0.0217 shares at a calculated value of 138.29)	3.0000
Share value at the end of the reporting period (7,843.817 shares)	138.68
Total value including (notional) shares gained through disbursement/payment	141.69
Net earnings per share	8.55
Value development of one share in the period	6.42%

AT0000645973 non-dividend shares EUR	
Share value at the beginning of the reporting period (296,252.840 shares)	133.14
Disbursement/payment on 30.05.2016 (corresponds to roughly 0.0018 shares at a calculated value of 141.05)	0.2500
Share value at the end of the reporting period (353,769.431 shares)	141.44
Total value including (notional) shares gained through disbursement/payment	141.69
Net earnings per share	8.55
Value development of one share in the period	6.42%

2. Fund Result

a. Realised fund result

Ordinary fund result

Income (without profit or loss from price changes)

Interest income (excluding income adjustment)	0.00	
Dividend income	1,124,550.23	
Other income 8)	0.00	
Total income (without profit or loss from price changes)		1,124,550.23

Interest paid - 1,415.43

Expenses

Fees paid to Investment Firm	- 632,977.95	
Costs for the financial auditor and tax consultation	- 4,267.00	
Publication costs	- 34,581.72	
Securities account fees	- 19,470.85	
Custodian bank fees	- 50,638.24	
Costs for the external consultant	0.00	
Total expenses		- 741,935.76
Compensation for management costs from sub-funds 1)		0.00

Ordinary fund result (excluding income adjustment) **381,199.04**

Realised profit or loss from price changes 2) 3)

Realised gains 4)	520,402.64	
Realised losses 5)	- 2,912,271.30	

Realised profit or loss from price changes (excluding income adjustment) **- 2,391,868.66**

Realised fund result (excluding income adjustment) **- 2,010,669.62**

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

Changes in the unrealised profit or loss from price changes 7) 4,721,641.00

Result for the reporting period 6) **2,710,971.38**

c. Income adjustment

Income adjustment for income in the period	- 339,134.95	
Income adjustment for profit carried forward from dividend shares	43,861.66	

Overall fund result **2,415,698.09**

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period	40,129,724.05
Disbursement/payment in the financial year	- 89,711.48
Issue and return of shares	8,670,524.63
Overall fund result	
(The fund result is shown in detail under item 2.)	2,415,698.09
Fund assets at the end of the reporting period	51,126,235.29

- 1) Reimbursements (in the sense of commissions) paid by third parties are forwarded to the fund after deduction of any associated costs. Erste Bank der oesterreichischen Sparkassen AG receives 25% of the calculated commissions to cover administrative costs.
- 2) Realised profits and losses are not calculated precisely for the specific periods, which means that they, as is the case for the changes in the unrealised profit or loss, are not necessarily congruent with the changes in the value of the fund in the reporting year.
- 3) Total profit or loss from price changes without income adjustment (realised profit or loss from price changes, without income adjustment, plus changes in the unrealised profit or loss): EUR 2,329,772.34.
- 4) Thereof profits from transactions with derivative financial instruments: EUR 0.00.
- 5) Thereof losses from transactions with derivative financial instruments: EUR 0.00.
- 6) The result for the financial year includes explicitly reported transaction costs in the amount of EUR 78,339.58.
- 7) Thereof changes in unrealised gains EUR 2,633,664.65 and unrealised losses EUR 2,087,976.35.
- 8) The earnings reported under this item can be attributed to lending fees from securities lending transactions conducted with Erste Group Bank AG in the amount of EUR 0.00, to earnings from real estate funds in the amount of EUR 0.00, and to other earnings in the amount of EUR 0.00.

Fund Portfolio as of 28 February 2017

(including changes in securities assets from 1 March 2016 to 28 February 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								
Equities denominated in GBP								
Issue country Great Britain								
BURBERRY GROUP LS-.0005	GB0031743007		12,000	0	12,000	17.260	242,554.84	0.47
CAPITA PLC SL-.02066666	GB00B23K0M20		0	5,800	15,000	5.635	98,985.84	0.19
DIAGEO PLC LS-.28935185	GB0002374006		5,000	0	30,100	22.680	799,461.30	1.56
INTERCONT.HOT.LS-.1896656	GB00BYXK6398		11,900	700	11,200	37.960	497,888.54	0.97
LAND SECURITIES GROUP PLC	GB0031809436		33,700	22,200	33,700	10.660	420,702.42	0.82
LEGAL GENL GRP PLCLS-.025	GB0005603997		0	0	32,400	2.483	94,212.74	0.18
LLOYDS BKG GRP LS-.10	GB0008706128		360,000	250,000	460,000	0.687	369,924.23	0.72
MONDI PLC EO-.20	GB00B1CRLC47		15,200	0	47,700	18.790	1,049,622.33	2.05
NATIONAL GRID PLC NEW	GB00B08SNH34		4,000	0	37,600	9.775	430,420.07	0.84
PRUDENTIAL PLC LS-.05	GB0007099541		29,500	12,000	60,300	16.075	1,135,157.69	2.22
SKY PLC LS-.50	GB0001411924		0	16,000	16,700	9.975	195,082.03	0.38
STAND. CHART. PLC DL-.50	GB0004082847		30,000	0	30,000	7.224	253,797.24	0.50
TULLOW OIL PLC LS-.10	GB0001500809		156,200	0	156,200	2.684	490,966.03	0.96
VODAFONE GROUP PLC	GB00BH4HKS39		189,000	0	318,200	2.019	752,357.74	1.47
Total issue country Great Britain							6,831,133.04	13.36
Issue country Jersey								
EXPERIAN PLC DL-.10	GB00B19NLV48		9,000	0	9,000	15.970	168,319.85	0.33
RANDGOLD RESOURCES DL-.05	GB00B01C3S32		4,500	0	4,500	75.100	395,767.70	0.77
WOLSELEY PLC LS-108030303	JE00BFNWV485		4,000	0	4,000	49.150	230,235.04	0.45
Total issue country Jersey							794,322.59	1.55
Total equities denominated in GBP translated at a rate of 0.85391							7,625,455.63	14.91
Equities denominated in DKK								
Issue country Denmark								
DANSKE BK REG. DK 10	DK0010274414		10,300	0	19,500	234.200	614,417.81	1.20
DSV AS BONUS-AKT.	DK0060079531		9,500	0	9,500	345.400	441,456.82	0.86
NOVO-NORDISK REG.B DK-.20	DK0060534915		4,000	7,600	23,600	249.200	791,229.25	1.55
PANDORA A/S DK 1	DK0060252690		1,400	0	8,000	800.000	861,037.90	1.68
VESTAS WIND SYST. REG.DK1	DK0010268606		4,000	0	12,000	520.500	840,319.18	1.64
Total issue country Denmark							3,548,460.96	6.94
Total equities denominated in DKK translated at a rate of 7.43289							3,548,460.96	6.94

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
Equities denominated in EUR								
Issue country Belgium								
KBC GROEP N.V.	BE0003565737		1,900	0	11,000	57.740	635,140.00	1.24
Total issue country Belgium							635,140.00	1.24
Issue country Germany								
ABWICKL.BIOGAS I NA N.P.	DE000SBGS111		0	0	42,354	0.000	0.00	0.00
ALLIANZ SE NA N.P.	DE0008404005		2,300	0	7,200	164.200	1,182,240.00	2.31
BAY.MOTOREN WERKE AG ST	DE0005190003		4,500	0	4,500	84.370	379,665.00	0.74
CONTINENTAL AG N.P.	DE0005439004		0	500	1,000	191.500	191,500.00	0.37
DAIMLER AG NA N.P.	DE0007100000		6,600	0	21,800	68.640	1,496,352.00	2.93
DEUTSCHE BOERSE Z.UMT.	DE000A2AA253		8,280	0	8,280	80.900	669,852.00	1.31
DT.TELEKOM AG NA	DE0005557508		8,600	0	51,900	16.310	846,489.00	1.66
FRESN.MED.CARE KGAA N.P.	DE0005785802		0	0	2,000	78.550	157,100.00	0.31
HEIDELBERGCEMENT AG N.P.	DE0006047004		5,900	500	5,400	88.210	476,334.00	0.93
HENKEL AG+CO.KGAA ST N.P.	DE0006048408		4,000	3,800	8,300	101.750	844,525.00	1.65
HUGO BOSS AG NA N.P.	DE000A1PHFF7		3,700	0	3,700	64.980	240,426.00	0.47
INFINEON TECH.AG NA N.P.	DE0006231004		0	13,000	13,700	16.800	230,160.00	0.45
LINDE AG N.P.	DE0006483001		900	0	1,700	153.350	260,695.00	0.51
MUENCH.RUECKVERS.VNA N.P.	DE0008430026		200	800	1,700	178.400	303,280.00	0.59
PROSIEBENSAT.1 NA N.P.	DE000PSM7770		0	0	4,700	37.855	177,918.50	0.35
SAP SE N.P.	DE0007164600		2,200	0	13,300	87.950	1,169,735.00	2.29
SIEMENS AG NA	DE0007236101		6,200	1,500	17,700	122.800	2,173,560.00	4.25
Total issue country Germany							10,799,831.50	21.12
Issue country France								
CHRISTIAN DIOR BEARER EO 2	FR0000130403		1,200	0	1,200	199.900	239,880.00	0.47
TOTAL S.A. EO 2.50	FR0000120271		8,300	8,000	32,100	47.050	1,510,305.00	2.95
VALEO SA BEARER EO 1	FR0013176526		4,500	0	4,500	58.010	261,045.00	0.51
Total issue country France							2,011,230.00	3.93
Issue country Ireland								
CRH PLC EO-.32	IE0001827041		29,700	0	29,700	31.865	946,390.50	1.85
Total issue country Ireland							946,390.50	1.85
Issue country Italy								
ATLANTIA S.P.A. EO 1	IT0003506190		8,000	0	8,000	22.100	176,800.00	0.35
UNICREDIT	IT0005239360		4,403	0	4,403	12.650	55,697.95	0.11
Total issue country Italy							232,497.95	0.45
Issue country Austria								
OMV AG	AT0000743059		6,000	0	6,000	36.060	216,360.00	0.42
RAIFFEISEN INTL BK-HO.BEARER	AT0000606306		12,000	0	12,000	20.960	251,520.00	0.49
Total issue country Austria							467,880.00	0.92

ERSTE RESPONSIBLE STOCK EUROPE

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 Spain								
AMADEUS IT GRP SA EO 0.01	ES0109067019		5,000	10,500	5,000	43.905	219,525.00	0.43
Total issue country Spain							219,525.00	0.43
Total equities denominated in EUR							15,312,494.95	29.95
Equities denominated in NOK								
Issue country Norway								
DNB NOR ASA A NK 10	N00010031479		6,400	0	22,300	137.500	345,278.20	0.68
Total issue country Norway							345,278.20	0.68
Total equities denominated in NOK translated at a rate of 8.88052							345,278.20	0.68
Equities denominated in SEK								
Issue country Sweden								
ASSA-ABLOY AB B SK-.33	SE0007100581		7,000	18,000	10,300	175.600	188,993.99	0.37
ATLAS COPCO A	SE0006886750		16,800	0	16,800	295.600	518,919.46	1.01
NORDEA BANK AB EO 0.40	SE0000427361		27,000	0	27,000	105.800	298,494.05	0.58
SVENSKA CELL.B FRIA SK10	SE0000112724		4,800	0	28,700	277.400	831,906.66	1.63
Total issue country Sweden							1,838,314.16	3.60
Total equities denominated in SEK translated at a rate of 9.57004							1,838,314.16	3.60
Equities denominated in CHF								
Issue country Switzerland								
ABB LTD. NA SF 0.12	CH0012221716		26,000	0	26,000	22.720	555,114.93	1.09
Total issue country Switzerland							555,114.93	1.09
Total equities denominated in CHF translated at a rate of 1.06414							555,114.93	1.09
Total publicly traded securities							29,225,118.83	57.16
Securities admitted to organised markets								
Equities denominated in GBP								
Issue country Jersey								
WPP PLC LS-.10	JE00B8KF9B49		1,600	0	14,800	18.970	328,788.75	0.64
Total issue country Jersey							328,788.75	0.64
Total equities denominated in GBP translated at a rate of 0.85391							328,788.75	0.64
Equities denominated in EUR								
Issue country Finland								
AMER SPORTS CORP. A	FI0009000285		10,000	0	10,000	22.410	224,100.00	0.44
Total issue country Finland							224,100.00	0.44

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								
AIR LIQUIDE BEARER EO 5.50	FR0000120073		2,300	0	3,800	101.900	387,220.00	0.76
ATOS SE NOM. EO 1	FR0000051732		800	1,800	4,700	111.500	524,050.00	1.03
AXA S.A. BEARER EO 2.29	FR0000120628		24,900	1,000	64,800	22.270	1,443,096.00	2.82
BNP PARIBAS BEARER EO 2	FR0000131104		11,900	0	22,900	55.130	1,262,477.00	2.47
CAP GEMINI BEARER EO 8	FR0000125338		900	500	5,200	80.690	419,588.00	0.82
CREDIT AGRICOLE BEARER EO 3	FR0000045072		41,000	20,000	33,100	11.395	377,174.50	0.74
DANONE S.A. EO -.25	FR0000120644		7,700	0	7,700	62.560	481,712.00	0.94
DASSAULT SYS SA BEARER.E00.5	FR0000130650		0	0	2,000	76.230	152,460.00	0.30
LVMH EO 0.3	FR0000121014		2,720	0	7,220	189.450	1,367,829.00	2.68
ORANGE BEARER EO 4	FR0000133308		6,300	0	37,400	14.265	533,511.00	1.04
RENAULT BEARER EO 3.81	FR0000131906		5,500	1,000	4,500	83.710	376,695.00	0.74
SCHNEIDER ELEC. BEARER EO 4	FR0000121972		4,100	0	6,800	63.890	434,452.00	0.85
ST GOBAIN EO 4	FR0000125007		4,100	0	9,800	45.230	443,254.00	0.87
STE GENERALE BEARER EO 1.25	FR0000130809		1,800	1,500	10,100	41.910	423,291.00	0.83
UNIBAIL-ROD.SE BEARER EO 5	FR0000124711		1,600	300	1,600	215.350	344,560.00	0.67
Total issue country France							8,971,369.50	17.55
Issue country Italy								
ENI S.P.A.	IT0003132476		0	12,800	12,000	14.520	174,240.00	0.34
INTESA SANPAOLO EO 0.52	IT0000072618		60,000	0	181,000	2.200	398,200.00	0.78
Total issue country Italy							572,440.00	1.12
Issue country Luxembourg								
APERAM S.A.	LU0569974404		5,000	0	5,000	48.010	240,050.00	0.47
Total issue country Luxembourg							240,050.00	0.47
Issue country Netherlands								
AHOLD DELHAIZE,KON.EO-.01	NL0011794037		14,876	0	14,876	20.060	298,412.56	0.58
ASML HOLDING EO -.09	NL0010273215		4,300	0	4,300	114.450	492,135.00	0.96
HEINEKEN EO 1.60	NL0000009165		5,000	3,000	8,700	77.900	677,730.00	1.33
ING GROEP NV EO -.01	NL0011821202		76,300	0	76,300	13.015	993,044.50	1.94
KONINKL. PHILIPS EO -.20	NL0000009538		21,400	5,700	15,700	28.535	447,999.50	0.88
RANDSTAD HLDG NV EO-10	NL0000379121		0	5,000	5,000	54.910	274,550.00	0.54
WOLTERS KLUWER REG. EO-12	NL0000395903		8,000	0	8,000	38.665	309,320.00	0.61
Total issue country Netherlands							3,493,191.56	6.83
Issue country Spain								
ACS,ACT.CO.SER.BEARER.EO-.50	ES0167050915		13,698	0	13,698	29.625	405,803.25	0.79
AENA S.A. EO 10	ES0105046009		2,000	0	2,000	135.000	270,000.00	0.53
BCO BIL.VIZ.ARG.NOM.EO-49	ES0113211835		13,040	0	67,872	6.178	419,313.22	0.82
BCO SANTANDER N.E00.5	ES0113900J37		53,665	0	175,525	5.154	904,655.85	1.77

ERSTE RESPONSIBLE STOCK EUROPE

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
INTERN.CONS.AIRL.GR.	ES0177542018		40,000	0	40,000	6.282	251,280.00	0.49
RED ELECTRICA CORP.EO-.50	ES0173093024		13,600	0	13,600	17.045	231,812.00	0.45
TELEFONICA BEARER EO 1	ES0178430E18		1,136	0	29,547	9.649	285,099.00	0.56
Total issue country Spain							2,767,963.32	5.41
Total equities denominated in EUR							16,269,114.38	31.82
Equities denominated in NOK								
Issue country Norway								
STATOIL ASA NK 2.50	N00010096985		11,000	9,900	11,000	148.400	183,818.06	0.36
Total issue country Norway							183,818.06	0.36
Total equities denominated in NOK translated at a rate of 8.88052							183,818.06	0.36
Equities denominated in CHF								
Issue country Switzerland								
ACTELION LTD SF 0.50	CH0010532478		1,700	0	1,700	270.300	431,813.48	0.84
GEBERIT AG NA DISP. SF-10	CH0030170408		100	0	700	434.600	285,883.44	0.56
ROCHE HLDG AG GEN.	CH0012032048		3,200	0	11,700	244.700	2,690,426.07	5.26
SWISS RE AG REG. SF -.10	CH0126881561		5,500	3,500	2,000	89.800	168,774.79	0.33
Total issue country Switzerland							3,576,897.78	7.00
Total equities denominated in CHF translated at a rate of 1.06414							3,576,897.78	7.00
Equities denominated in USD								
Issue country Netherlands								
NXP SEMICONDUCTORS EO-.20	NL0009538784		3,800	0	3,800	102.810	367,662.34	0.72
Total issue country Netherlands							367,662.34	0.72
Total equities denominated in USD translated at a rate of 1.06260							367,662.34	0.72
Total securities admitted to organised markets							20,726,281.31	40.54
Unlisted securities								
Equities denominated in EUR								
Issue country Austria								
CEE CLEAN ECONOMIC EN. NA	AT0000A0UFZ4		0	0	66,666	0.000	0.00	0.00
Total issue country Austria							0.00	0.00
Total equities denominated in EUR							0.00	0.00
Total unlisted securities							0.00	0.00

Breakdown of fund assets

Securities	49,951,400.14	97.70
Cash in banks	1,163,653.41	2.28
Dividend entitlements	11,219.98	0.02
Other deferred items	-38.24	- 0.00
Fund assets	51,126,235.29	100.00

Dividend shares outstanding	AT0000A1E0V5	shares	7,844.00
Share value for dividend share	AT0000A1E0V5	EUR	138.68
Non-dividend shares outstanding	AT0000645973	shares	353,769.00
Share value for non-dividend share	AT0000645973	EUR	141.44

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	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
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Publicly traded securities**Equities denominated in GBP****Issue country Great Britain**

ARM HLDGS PLC LS-.0005	GB0000595859	0	13,000
ASTRAZENECA PLC DL-.25	GB0009895292	5,000	13,000
BARRATT DEV. PLC LS-.10	GB0000811801	0	27,500
BRIT. LD CO. PLC LS-.25	GB0001367019	0	46,700
BT GROUP PLC LS 0.05	GB0030913577	13,000	121,500
HOWDEN JOINERY GRP LS-.10	GB0005576813	0	56,700
ITV PLC LS -.10	GB0033986497	0	170,800
NEXT PLC LS 0.10	GB0032089863	0	2,500
PERSIMMON PLC LS-.10	GB0006825383	0	15,400
SABMILLER DL-.10	GB0004835483	0	7,300

Issue country Jersey

SHIRE PLC LS-.05	JE00B2QKY057	12,000	28,100
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ERSTE RESPONSIBLE STOCK EUROPE

Security designation	ISIN number	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
Equities denominated in EUR			
Issue country Belgium			
AB INBEV PARTS S.	BE0003793107	0	7,800
Issue country Germany			
DEUTSCHE BOERSE NA N.P.	DE0005810055	0	6,900
DEUTSCHE POST AG NA N.P.	DE0005552004	0	10,100
K+S AG NA N.P.	DE000KSAG888	5,000	16,200
LUFTHANSA AG VNA N.P.	DE0008232125	18,000	18,000
Issue country France			
KLEPIERRE S.A.BEARER EO 1.40	FR0000121964	6,600	6,600
VALEO SA BEARER EO 3	FR0000130338	1,500	1,500
Issue country Italy			
SNAM S.P.A.	IT0003153415	0	53,100
Issue country Netherlands			
AHOLD, KON. EO-.01	NL0010672325	0	14,000
ING GROEP NV CVA EO -.24	NL0000303600	10,000	63,000
Issue country Spain			
CAIXABANK S.A. EO	ES0140609019	70,000	70,000
RED ELECT. CORP.SA EO 2	ES0173093115	0	3,400
REPSOL S.A. BEARER EO 1	ES0173516115	324	12,998
Equities denominated in SEK			
Issue country Sweden			
ERICSSON B (FRIA)	SE0000108656	0	20,000
Securities admitted to organised markets			
Equities denominated in GBP			
Issue country Spain			
INTERN.CONSAIRL.GR.	ES0177542018	0	70,000

Security designation	ISIN number	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
Equities denominated in EUR			
Issue country Belgium			
ANHEUSER-BUSCH INBEV	BE0974293251	7,800	7,800
Issue country Finland			
KONE CORP.(NEW) B N.P.	FI0009013403	1,700	10,400
Issue country France			
AIR LIQUIDE -INT. CERT.-	FR0013201381	3,200	3,200
ESSILOR INTL BEARER EO -.18	FR0000121667	0	2,000
INGENICO GROUP S.A. EO 1	FR0000125346	0	3,000
OREAL (L') BEARER EO 0.2	FR0000120321	0	2,600
SOCIETE BIC BEARER EO 3.82	FR0000120966	0	1,600
Issue country Italy			
UNICREDIT -INT. CERT.-	IT0005239311	4,403	4,403
Issue country Netherlands			
RELX N.V. REG. EO -.07	NL0006144495	2,900	29,100
Issue country Spain			
BCO BIL.VIZ.ARG. -INT. CERT.-	ES06132119C3	54,832	54,832
BCO BIL.VIZ.ARG. -INT. CERT.-	ES06132119D1	56,024	56,024
BCO SANTANDER -INT. CERT.-	ES0613900904	144,860	144,860
ENAGAS BEARER EO 1.50	ES0130960018	0	7,700
REPSOL S.A. -INT. CERT.-	ES0673516987	12,674	12,674
TELEFONICA -INT. CERT.-	ES06784309B3	28,411	28,411
Equities denominated in NOK			
Issue country Norway			
TELENOR ASA NK 6	N00010063308	0	27,500
Equities denominated in CHF			
Issue country Austria			
AMS AG	AT0000A18XM4	6,600	19,800

ERSTE RESPONSIBLE STOCK EUROPE

Security designation	ISIN number	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Switzerland			
ADECCO GROUP AG REG. SF 1	CH0012138605	0	6,500
GIVAUDAN SA NA SF 10	CH0010645932	100	300
NOVARTIS REG. SF 0.50	CH0012005267	0	17,300
Unlisted securities			
Equities denominated in EUR			
Issue country France			
CREDIT AGRICOLE -INT. CERT.-	FR0013157294	12,100	12,100
Issue country Italy			
UNICREDIT	IT0004781412	20,835	44,035
Issue country Spain			
ACS,ACT.CO.SER.1/17EO-.50	ES0167050097	199	199
BCO BIL.VIZ.10/2016 EO-49	ES0113211207	849	849
BCO BIL.VIZ.A.4/16 EO-.49	ES0113211199	1,192	1,192
BCO SANTANDER EM.10/16	ES0113902292	1,665	1,665
REPSOL S.A. 06/2016 EO 1	ES0173516099	325	325
TELEFONICA BEARER 11/16 EO 1	ES0178430056	1,136	1,136

Vienna, 18 May 2017

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

Inspection information:
Note:

The electronic signatures in this document can be inspected at www.signaturpruefung.gv.at.
This document was signed with two qualified electronic signatures. A qualified electronic signature fulfils the legal requirements of a hand-written signature, and in particular the requirements of the written form as defined in § 886 ABGB (§ 4 [1] Austrian Signature Act [Signaturgesetz]).

Auditor's Opinion*

Statement on the annual report

Audit opinion

We have audited the annual report prepared by ERSTE-SPARINVEST Kapitalanlagegesellschaft m.b.H., Vienna, for the fund under its management

ERSTE RESPONSIBLE STOCK EUROPE
mutual fund pursuant to the InvFG,

consisting of the fund portfolio as of 28 February 2017, the income statement for the financial year ending on this date, and the other information specified in Annex I Scheme B of the Austrian Investment Fund Act 2011 (InvFG 2011).

Based on the findings of our audit, we believe that the annual report satisfies the legal requirements and provides a true and fair view of the assets and financial position as of 28 February 2017 and of the earnings position of the fund for the financial year ending on this date in accordance with Austrian commercial law and the provisions of the InvFG 2011.

Basis for the audit opinion

We conducted our audit in accordance with § 49 (5) InvFG 2011 and in accordance with the Austrian principles of good auditing. These principles require the application of the International Standards on Auditing (ISA). Our responsibilities under these regulations and standards are described in the section "Responsibilities of the auditor in auditing the annual report" of our opinion. We are independent from the company as specified by the Austrian commercial and industry regulations and fulfilled our other professional obligations in accordance with these requirements. We feel that the audit evidence that we obtained is sufficient and suitable to serve as a basis for our audit opinion.

Management and supervisory board responsibilities relating to the annual report

The legal representatives are responsible for preparing the annual report and for ensuring that this report provides a true and fair view of the assets and financial and earnings position of the fund in accordance with Austrian commercial law and the provisions of the InvFG 2011. The legal representatives are also responsible for implementing the internal controls that they deem necessary to facilitate the preparation of an annual report that is free from material misstatements due to error or fraud.

The supervisory board is responsible for monitoring the accounting process of the company as it applies to the fund under its management.

Responsibilities of the auditor in auditing the annual report

Our goals are to ascertain with sufficient certainty whether the annual report contains material misstatements due to error or fraud and to issue a statement that includes our audit opinion. Sufficient certainty is a high degree of certainty but no guarantee that an audit conducted in accordance with the Austrian standards on good auditing, which require the application of the ISA, will always discover material misstatements that may be present. Misstatements can result from fraud or errors and are considered to be material when it can be reasonably expected that individual misstatements or a combination of misstatements can influence economic decisions made by readers on the basis of this annual report.

As part of an audit conducted in accordance with the Austrian standards on good auditing, which require the application of the ISA, we exercise professional judgement and maintain professional scepticism during the entire audit process.

In addition:

- We identify and assess the risks of material misstatements in the annual report due to error or fraud, plan audit steps in response to these risks, perform the planned audit steps, and collect audit evidence that is sufficient and suitable to form a basis for our audit opinion. The risk that a material misstatement resulting from fraud will remain undiscovered is greater than for misstatements resulting from error because fraudulent activity can include collusion, the falsification of documents, intentional incomplete or misleading representations, and the circumvention of internal controls.
- We familiarise ourselves with the internal control systems that are relevant for the audit to plan audit steps that are appropriate under the specific circumstances, but not so as to state an opinion on the effectiveness of the company's internal control system.
- We assess the appropriateness of the accounting methods applied by the legal representatives and the reasonableness of the estimates made by the legal representatives in the accounts and of the associated information.
- We assess the overall presentation, the structure, and the content of the annual report including the figures as well as whether the annual report depicts the underlying transactions and events in a manner that provides a true and fair view.
- We discuss the planned scope and scheduling of the audit and any material audit findings, including material defects that we discover in the internal control system during our audit, with the supervisory board, among other issues.

Other information

The legal representatives are responsible for the other information. The other information includes all information in the annual report except for the fund portfolio, the income statement, the other information specified in Annex I Scheme B of the InvFG 2011, and the auditor's opinion.

Our audit opinion does not cover this other information, and we provide no assurance whatsoever for this other information.

In connection with our audit of the annual report, it is our responsibility to read this other information and to consider whether there are material discrepancies between the other information and the annual report or the information gathered by us during our audit, or if this other information appears materially incorrect in some other manner. If we come to the conclusion on the basis of our audit steps that the other information is materially incorrect, we are obligated to report this. We have nothing to report in this regard.

Vienna, 18 May 2017

ERNST & YOUNG

WIRTSCHAFTSPRÜFUNGSGESELLSCHAFT m.b.H

Mag. Friedrich O. Hief
(Certified Public
Accountant)

ppa MMag. Roland Unterweger
(Certified Public Accountant)

* In the case of the publication or dissemination of the annual report in a form that deviates from the confirmed (unabridged German) version (e.g. an abridged version or translation), reference may not be made to the auditor's opinion or our audit without our approval.

Fund Terms and Conditions for ERSTE RESPONSIBLE STOCK EUROPE

Mutual fund pursuant to the InvFG

The Fund Terms and Conditions for ERSTE RESPONSIBLE STOCK EUROPE, mutual fund pursuant to the Austrian Investment Fund Act (Investmentfondsgesetz; InvFG) 2011 as amended, were approved by the Austrian Financial Market Authority (FMA).

The Fund is an undertaking for the collective investment of transferable securities (UCITS) and is managed by ERSTE-SPARINVEST Kapitalanlagegesellschaft m.b.H. (the "Management Company" in the following), which is domiciled in Vienna.

Article 1 Fund Shares

The partial ownership of the fund assets is evidenced by certificates having the characteristics of a bearer share.

The share certificates are depicted in global certificates. For this reason, individual share certificates cannot be issued.

Article 2 Custodian Bank (Depositary Bank)

The custodian bank (depositary) appointed for the Fund is Erste Group Bank AG, Vienna.

The payment offices for share certificates are the custodian bank (depositary) or other payment offices mentioned in the prospectus.

Article 3 Investment Instruments and Principles

The following assets may be selected for the Fund in accordance with the InvFG.

The Fund invests primarily, in other words at least 51% of its assets, in stocks from companies in Europe operating under business policies that the Management Company has determined to be sustainable on the basis of a pre-defined screening process in the form of directly purchased individual instruments, in other words not indirectly or directly through investment funds or through derivatives.

The fund assets are invested in the following investment instruments in accordance with the investment focus described above.

a) Securities

Securities (including securities with embedded derivative financial instruments) comprise at least 51% of the fund assets.

b) Money market instruments

Money market instruments may comprise up to 49% of the fund assets.

c) Securities and money market instruments

The Fund may purchase securities and money market instruments that are not fully paid up as well as subscription rights for these types of instruments and other financial instruments that are not fully paid up amounting to a maximum of 10% of the fund assets.

Securities and money market instruments may only be purchased for the Fund when they meet the criteria regarding listing or trading on a regulated market or a securities exchange pursuant to the InvFG.

Securities and money market instruments that do not meet the criteria described in the previous paragraph may comprise up to 10% of the fund assets in total.

d) Shares in investment funds

Shares in investment funds (UCITS, UCI) may each comprise up to 10% of the fund assets and may comprise up to 10% in aggregate total, provided that the target funds themselves (UCITS, UCI) do not invest more than 10% of their fund assets in shares of other investment funds.

e) Derivative financial instruments

Derivative financial instruments can be used for hedging purposes and as part of the investment strategy, and may comprise up to 35% of the fund assets.

f) Risk measurement method(s) of the fund

The Fund applies the following risk measurement methods: Commitment approach

The commitment value is determined according to § 3 of the 4th FMA Regulation on Risk Calculation and Reporting of Derivative Instruments (4. Derivate-Risikoberechnungs- und MeldeV).

g) Demand deposits or callable deposits

Demand deposits and callable deposits with a maximum term of 12 months may comprise up to 49% of the fund assets.

There are no minimum deposit requirements.

However, in the course of the restructuring of the fund portfolio and/or in the case of the justified assumption of impending losses experienced by securities, the Fund can hold a lower proportion of securities and a higher proportion of demand deposits or callable deposits with a maximum term of 12 months.

h) Acceptance of short-term loans

The Management Company may accept short-term loans for the account of the Fund up to an amount of 10% of the total fund assets.

i) Repurchase agreements

Does not apply.

j) Securities lending

Does not apply.

Article 4 Issue and Return Procedure

The share value shall be calculated in EUR.

The share value is calculated at the same time as the issue and return price.

Issue of shares and issue premium

The issue price will be calculated and shares issued on every exchange trading day.

The issue price shall be made up of the share value plus a premium per share amounting to up to 5.0% to cover the costs incurred by the Management Company in issuing the share, rounded up to the next cent.

There is no limit on the issue of shares in principle. However, the Management Company reserves the right to temporarily or permanently suspend the issue of share certificates.

Return of shares and return fee

The return price will be calculated and shares redeemed on every exchange trading day.

The return price is the share value rounded down to the next cent. No return fee will be charged.

Upon request by the Shareholder, his shares shall be redeemed at the current return price in return for the share certificate.

Article 5 Financial Year

The financial year of the Fund is from 1 March to the last day of February.

Article 6 Share Classes and Use of Earnings

The Fund features three different share classes and the corresponding certificates: dividend shares and non-dividend shares with capital gains tax withholding as well as non-dividend shares without capital gains tax withholding, with certificates being issued for one share each and also for fractional shares.

Use of earnings for dividend shares

The earnings generated during the financial year (interest and dividends) less all costs can be distributed as deemed appropriate by the Management Company. Dividend disbursement may be suspended taking the interests of the Shareholders into account.

Dividends may also be paid at the discretion of the Management Company from earnings generated by the sale of fund assets, including subscription rights. Fund assets may be paid out in the form of dividends and interim dividends.

The fund assets may not fall below the legally stipulated minimum volume for termination after dividend payments in any case.

The amounts shall be paid to the holders of dividend shares on or after 1 June of the following financial year. The remaining amount shall be carried forward.

An amount calculated in accordance with the InvFG must also be paid out on or after 1 June to cover the capital gains tax assessed by the tax authorities on the dividend-equivalent earnings from the Fund shares unless the Management Company provides suitable proof from the banks managing the corresponding securities accounts that the share certificates can only be held by Shareholders who are not subject to Austrian personal or corporate income tax or who meet the conditions for exemption from capital gains tax according to § 94 of the Austrian Income Tax Act (Einkommensteuergesetz) at the time of payment.

Use of earnings for non-dividend shares with capital gains tax withholding

The earnings generated by the Fund during the financial year less all costs will not be paid out. In the case of non-dividend shares, an amount calculated in accordance with the InvFG must be paid out on or after 1 June to cover the capital gains tax assessed by the tax authorities on the dividend-equivalent earnings from the fund shares unless the Management Company provides suitable proof from the banks managing the corresponding securities accounts that the share certificates can only be held by Shareholders who are not subject to Austrian personal or corporate income tax or who meet the conditions for exemption from capital gains tax according to § 94 of the Austrian Income Tax Act (Einkommensteuergesetz) at the time of payment.

Use of earnings for non-dividend shares without capital gains tax withholding (KESt-exempt non-dividend domestic and foreign share class)

The earnings generated by the Fund during the financial year less all costs will not be paid out. No payment pursuant to the InvFG will be made. The reference date for the exemption from KESt payment for the profit for the year for the purposes of the InvFG shall be 1 June of the following financial year.

The Management Company shall provide suitable proof from the banks managing the corresponding securities accounts that the share certificates could only be held by Shareholders who are not subject to Austrian personal or corporate income tax or who met the conditions for exemption from capital gains tax according to § 94 of the Austrian Income Tax Act (Einkommensteuergesetz) at the time of payment.

If these requirements are not met at the time of payment, the amount calculated pursuant to the InvFG must be paid out by the bank managing the respective securities account in the form of an account credit.

Article 7

Management Fee, Compensation for Expenses, Liquidation Fee

The Management Company shall receive an annual fee for its administrative activities amounting to up to 1.8% of the fund assets, which shall be accrued on a daily basis and calculated using the month-end values adjusted for the accrued fees.

The Management Company shall be entitled to compensation for all expenses incurred in the administration of the Fund.

The custodian bank shall receive a fee in the amount of 0.5% of the fund assets upon liquidation.

Further information and details about this Fund can be found in the prospectus.

Annex to the Fund Terms and Conditions

List of exchanges with official trading and organised markets (As of October 2014)

1. Exchanges with official trading and organised markets in the Member States of the EEA

Every Member State must maintain a current list of the authorised markets within its territory. This list must be submitted to the other Member States and the Commission.

According to this provision, the Commission is required to publish a list of the regulated markets registered with it by the Member States once per year.

Because of lower entry barriers and specialisation in different trading segments, the list of "regulated markets" is subject to significant changes. For this reason, the Commission will publish an up-to-date version of the list on its official web site in addition to the annual publication of a list in the Official Journal of the European Union.

1.1. The currently valid list of regulated markets can be found at

http://mifidatabase.esma.europa.eu/Index.aspx?sectionlinks_id=23&language=0&pageName=REGULATED_MARKETS_Display&subsection_id=0 *) under "List of Regulated Markets (pdf)".

1.2. The following exchanges are included in the list of regulated markets:

1.2.1 Luxembourg: Euro MTF Luxembourg

1.3. Recognised markets in the EEA according to § 67 (2) 2 InvFG:

Markets in the EEA that have been classified as recognised markets by the respective supervisory authorities.

2. Exchanges in European countries outside of the EEA

2.1.	Bosnia and Herzegovina:	Sarajevo, Banja Luka
2.2.	Montenegro:	Podgorica
2.3.	Russia:	Moscow (RTS Stock Exchange) Moscow Interbank Currency Exchange (MICEX)
2.4.	Switzerland:	SWX Swiss Exchange
2.5.	Serbia:	Belgrade
2.6.	Turkey:	Istanbul (only "National Market" on the stock market)

3. Exchanges in non-European countries

3.1.	Australia:	Sydney, Hobart, Melbourne, Perth
3.2.	Argentina:	Buenos Aires
3.3.	Brazil:	Rio de Janeiro, Sao Paulo
3.4.	Chile:	Santiago
3.5.	China:	Shanghai Stock Exchange, Shenzhen Stock Exchange
3.6.	Hong Kong:	Hong Kong Stock Exchange
3.7.	India:	Mumbai
3.8.	Indonesia:	Jakarta
3.9.	Israel:	Tel Aviv
3.10.	Japan:	Tokyo, Osaka, Nagoya, Kyoto, Fukuoka, Niigata, Sapporo, Hiroshima
3.11.	Canada:	Toronto, Vancouver, Montreal
3.12.	Colombia:	Bolsa de Valores de Colombia
3.13.	Korea:	Korea Exchange (Seoul, Busan)
3.14.	Malaysia:	Kuala Lumpur, Bursa Malaysia Berhad
3.15.	Mexico:	Mexico City
3.16.	New Zealand:	Wellington, Christchurch/Invercargill, Auckland
3.17.	Peru:	Bolsa de Valores de Lima
3.18.	Philippines:	Manila
3.19.	Singapore:	Singapore Stock Exchange
3.20.	South Africa:	Johannesburg
3.21.	Taiwan:	Taipei
3.22.	Thailand:	Bangkok
3.23.	USA:	New York, American Stock Exchange (AMEX), New York Stock Exchange (NYSE), Los Angeles/Pacific Stock Exchange, San Francisco/Pacific Stock Exchange, Philadelphia, Chicago, Boston, Cincinnati
3.24.	Venezuela:	Caracas
3.25.	United Arab Emirates:	Abu Dhabi Securities Exchange (ADX)

4. Organised markets in countries outside of the European Community

- | | | |
|------|--------------|--|
| 4.1. | Japan: | over the counter market |
| 4.2. | Canada: | over the counter market |
| 4.3. | Korea: | over the counter market |
| 4.4. | Switzerland: | SWX Swiss Exchange, BX Berne eXchange; over the counter market of the members of the International Capital Market Association (ICMA), Zurich |
| 4.5. | USA: | over the counter market (under the regulation of an authority such as the SEC, FINRA, etc.) |

5. Exchanges with futures and options markets

- | | | |
|-------|---------------|--|
| 5.1. | Argentina: | Bolsa de Comercio de Buenos Aires |
| 5.2. | Australia: | Australian Options Market, Australian Securities Exchange (ASX) |
| 5.3. | Brazil: | Bolsa Brasileira de Futuros, Bolsa de Mercadorias & Futuros, Rio de Janeiro Stock Exchange, Sao Paulo Stock Exchange |
| 5.4. | Hong Kong: | Hong Kong Futures Exchange Ltd. |
| 5.5. | Japan: | Osaka Securities Exchange, Tokyo International Financial Futures Exchange, Tokyo Stock Exchange |
| 5.6. | Canada: | Montreal Exchange, Toronto Futures Exchange |
| 5.7. | Korea: | Korea Exchange (KRX) |
| 5.8. | Mexico: | Mercado Mexicano de Derivados |
| 5.9. | New Zealand: | New Zealand Futures & Options Exchange |
| 5.10. | Philippines: | Manila International Futures Exchange |
| 5.11. | Singapore: | The Singapore Exchange Limited (SGX) |
| 5.12. | Slovakia: | RM System Slovakia |
| 5.13. | South Africa: | Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX) |
| 5.14. | Switzerland: | EUREX |
| 5.15. | Turkey: | TurkDEX |
| 5.16. | USA: | American Stock Exchange, Chicago Board Options Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, Mid America Commodity Exchange, ICE Future US Inc. New York, Pacific Stock Exchange, Philadelphia Stock Exchange, New York Stock Exchange, Boston Options Exchange (BOX) |

*) To open the list, click "view all". [The list can be found on the FMA's web site by going to: <http://www.fma.gv.at/de/unternehmen/boerse-wertpapierhandel/boerse.html> – scroll down – link to "Liste der geregelten Märkte (MiFID Database; ESMA)" – "view all"]

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 STOCK EUROPE, mutual fund pursuant to the InvFG, during the previous reporting period.

Note regarding the data used

The sections Income Statement and Changes in Fund Assets, Fund Portfolio, and Tax Treatment in this annual report were prepared on the basis of data from the custodian bank for the Fund.

The data and information provided by the custodian bank were collected with the greatest possible care and were checked solely for plausibility.

Unless indicated otherwise, source: ERSTE-SPARINVEST Kapitalanlagegesellschaft m.b.H. Our languages of communication are German and English. Both the full prospectus and the simplified prospectus as well as the Key Investor Information (and any applicable changes to these documents) were published in Amtsblatt zur Wiener Zeitung in accordance with the provisions of the InvFG 2011 in the currently amended version and are available for free at the domicile of the Investment Firm and at the head office of the custodian bank. The exact date of the most recent publication, the languages in which the simplified prospectus and the Key Investor Information are available, and any additional locations where the documents can be obtained can be viewed on the web site www.erste-am.at.

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