

ERSTE RESPONSIBLE STOCK EUROPE

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 SCHAUFLEDER, Mag. (FH) Reinhard WALTTL, Mag. Appointed by the Works Council: Martin CECH Regina HABERHAUER Heinrich Hubert REINER, Ing. Peter RIEDERER Manfred ZOUREK
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 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 STOCK EUROPE mutual fund pursuant to the InvFG for the period from 1 March 2017 to 31 August 2017.

Development of the Fund

Market

The recently ended six-month period began with very euphoric sentiment, with the European stock markets posting substantial gains all the way into May on the back of rising economic data and indicators for Europe and hopes of an infrastructure programme in the USA. Further support came from the earnings season for the first quarter in Europe, in which corporate earnings and revenues came in well above the expectations. The American S&P 500 index reached new all-time highs on numerous occasions.

The buoyant spirits were tempered at the end of the second quarter by the inability of Trump to bring his changes through the House of Representatives and the Senate, and hopes of a rapid infrastructure programme and a tax reform that could spur the US economy increasingly waned. The US healthcare reform was abandoned, and the hoped-for deregulation of the financial sector seems to have been pushed far off. The US dollar started to plummet and lost 12% versus the euro. Although British prime minister Theresa May was able to win the early elections, she came out of the campaign on weaker political footing, as her party failed to achieve an absolute majority. The British pound lost 7% against the euro during the reporting period, as tensions between the UK and the EU in the Brexit negotiations mounted.

The US Fed raised its key rate by 25 basis points during the reporting period, putting it at 1%–1.25%. The ECB left its key rate unchanged but reduced the volume of its monthly bond purchases from EUR 80 billion to EUR 60 billion while extending the purchasing programme until the end of 2017. North Korea kept the world on tenterhooks with its rocket test, and fears of a military solution emerged.

The European exchanges have shed the majority of the previous gains recently. The European DJ Stoxx 600 index was up roughly 1%, the German DAX gained 2%, and the Spanish stock market turned in a hefty increase of 7%. The American S&P 500 gained around 5% in local currency, but this translated to a loss of 7% in euro terms, and the British FTSE equity index lost roughly 5% in euro terms.

Oil prices (in USD) declined by 6% for Brent crude and 12% for WTI, which meant that the European petroleum sector turned in the worst performance, followed by healthcare and telecommunication companies. Utilities companies delivered the best performance, followed by technology and financial shares.

Portfolio

Due to the strong economic data and expectations of rising interest rates, we increased the allocation to cyclical sectors and the financial sector and reduced the weighting of defensive industries. We were overweighted in the technology and banking sectors and underweighted in the real estate, telecom, utilities, and consumer staples sectors compared with the EAM Stock Europe RI Index (index of equities eligible for investment according to our SRI criteria) for almost the entire reporting period. The basic materials and industrial sectors were also overweighted at the beginning of the period, but were reduced in June when hopes of an American infrastructure package evaporated.

The fund had to sell some companies because they no longer met the SRI criteria, including BMW, Daimler (eliminated due to cartel arrangements), Danone (exclusion criterion – animal testing), and International Consolidated Airlines (exclusion criterion – labour law violations) as well as Deutsche Telekom, ENI (oil), and DSV (transport) due to the poor overall sustainability rating.

The fund makes no use of futures or options.

We currently favour financials and technology companies and are accordingly overweighted in these sectors. By contrast, utilities, industrials, consumer staples, consumer discretionary, telecommunications, and real estate companies are underweighted. The share of equities is currently 95.4%.

The fund gained 4.11% in value during the reporting period (assuming the reinvestment of the dividend disbursement), putting it ahead of the broader market but slightly behind the EAM Stock Europe RI Index.

Asset Allocation

	31 August 2017		28 February 2017	
	EUR millions	%	EUR millions	%
Equities denominated in				
GBP	8.2	15.41	8.0	15.56
DKK	3.8	7.09	3.5	6.94
EUR	32.2	60.23	31.6	61.77
NOK	0.7	1.35	0.5	1.03
SEK	2.4	4.41	1.8	3.60
CHF	3.7	6.94	4.1	8.08
USD	-	-	0.4	0.72
Securities	51.1	95.42	50.0	97.70
Dividend entitlements	0.1	0.11	0.0	0.02
Cash in banks	2.4	4.47	1.2	2.28
Other deferred items	-	0.0	-	0.0
Fund assets	53.5	100.00	51.1	100.00

Fund Portfolio as of 31 August 2017

(including changes in securities assets from 1 March 2017 to 31 August 2017)

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
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Publicly traded securities

Equities denominated in GBP

Issue country Great Britain

BURBERRY GROUP LS-.0005	GB0031743007	0	0	12,000	17.970	233,713.03	0.44
DIAGEO PLC LS-.28935185	GB0002374006	17,000	0	47,100	25.920	1,323,151.29	2.47
GLAXOSMITHKLINE LS-.25	GB0009252882	35,000	0	35,000	15.335	581,708.52	1.09
INTERCONT.H.LS-.198095238	GB00BD8QVH41	10,723	0	10,723	38.560	448,133.01	0.84
ITV PLC LS-.10	GB0033986497	120,000	0	120,000	1.586	206,270.93	0.39
LAND SECURITIES GROUP PLC	GB0031809436	0	0	33,700	10.100	368,896.79	0.69
LEGAL GENL GRP PLCLS-.025	GB0005603997	0	0	32,400	2.602	91,370.48	0.17
LLOYDS BKG GRP LS-.10	GB0008706128	0	0	460,000	0.638	318,176.60	0.59
MONDI PLC EO-.20	GB00B1CRLC47	0	5,000	42,700	21.130	977,869.66	1.83
NATIONAL GRID PLC	GB00BDR05C01	34,467	20,001	14,466	9.747	152,817.48	0.29
PERSIMMON PLC LS-.10	GB0006825383	13,000	0	13,000	26.590	374,640.99	0.70
PRUDENTIAL PLC LS-.05	GB0007099541	0	0	60,300	18.155	1,186,498.42	2.22
SKY PLC LS-.50	GB0001411924	0	0	16,700	9.560	173,032.61	0.32
STAND. CHART. PLC DL-.50	GB0004082847	0	0	30,000	7.700	250,360.37	0.47
VODAFONE GROUP PLC	GB00BH4HKS39	0	0	318,200	2.214	763,539.29	1.43
Total issue country Great Britain						7,450,179.47	13.92

ERSTE RESPONSIBLE STOCK EUROPE

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Issue country Jersey							
EXPERIAN PLC DL -.10	GB00B19NLV48	0	0	9,000	15.540	151,581.82	0.28
FERGUSON PLC LS-108030303	JE00BFNWV485	0	0	4,000	46.030	199,551.30	0.37
RANDGOLD RESOURCES DL-.05	GB00B01C3S32	0	2,000	2,500	79.100	214,323.65	0.40
Total issue country Jersey						565,456.77	1.06
Total equities denominated in GBP translated at a rate of 0.92267						8,015,636.24	14.98
Equities denominated in DKK							
Issue country Denmark							
DANSKE BK REG. DK 10	DK0010274414	6,000	0	25,500	242.800	832,434.76	1.56
GN STORE NORD A/S REG.DK1	DK0010272632	10,000	0	10,000	207.200	278,580.74	0.52
NOVO-NORDISK REG.B DK-.20	DK0060534915	2,600	0	26,200	298.000	1,049,733.12	1.96
PANDORA A/S DK 1	DK0060252690	0	0	8,000	664.000	714,199.28	1.33
VESTAS WIND SYST. REG.DK1	DK0010268606	0	0	12,000	569.000	918,025.73	1.72
Total issue country Denmark						3,792,973.63	7.09
Total equities denominated in DKK translated at a rate of 7.43770						3,792,973.63	7.09
Equities denominated in EUR							
Issue country Belgium							
KBC GROEP N.V.	BE0003565737	0	0	11,000	69.030	759,330.00	1.42
Total issue country Belgium						759,330.00	1.42
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	1,500	0	8,700	179.750	1,563,825.00	2.92
CONTINENTAL AG N.P.	DE0005439004	0	0	1,000	189.550	189,550.00	0.35
DEUTSCHE BOERSE NA N.P.	DE0005810055	8,280	0	8,280	89.790	743,461.20	1.39
FRESEN.MED.CARE KGAA N.P.	DE0005785802	700	0	2,700	78.500	211,950.00	0.40
HENKEL AG+CO.KGAA ST N.P.	DE0006048408	0	0	8,300	101.700	844,110.00	1.58
HUGO BOSS AG NA N.P.	DE000A1PHFF7	1,500	0	5,200	71.110	369,772.00	0.69
INFINEON TECH.AG NA N.P.	DE0006231004	25,000	0	38,700	19.370	749,619.00	1.40
LINDE AG N.P.	DE0006483001	700	0	2,400	161.050	386,520.00	0.72
MUENCH.RUECKVERS.VNA N.P.	DE0008430026	0	0	1,700	173.400	294,780.00	0.55
PROSIEBENSAT.1 NA N.P.	DE000PSM7770	0	0	4,700	28.180	132,446.00	0.25
SAP SE N.P.	DE0007164600	900	0	14,200	88.100	1,251,020.00	2.34
SIEMENS AG NA	DE0007236101	2,200	5,000	14,900	109.800	1,636,020.00	3.06
TUI AG NA N.P.	DE000TUAG000	21,000	0	21,000	14.155	297,255.00	0.56
Total issue country Germany						8,670,328.20	16.20

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Issue country France							
TOTAL S.A. EO 2.50	FR0000120271	0	1,000	31,100	43.445	1,351,139.50	2.53
VALEO SA BEARER EO 1	FR0013176526	0	0	4,500	56.180	252,810.00	0.47
Total issue country France						1,603,949.50	3.00
Issue country Ireland							
CRH PLC EO-.32	IE0001827041	0	10,000	19,700	29.335	577,899.50	1.08
Total issue country Ireland						577,899.50	1.08
Issue country Italy							
UNICREDIT	IT0005239360	17,297	0	21,700	17.090	370,853.00	0.69
Total issue country Italy						370,853.00	0.69
Issue country Austria							
ERSTE GROUP BNK BEARER N.P.	AT0000652011	20,000	0	20,000	35.495	709,900.00	1.33
OMV AG	AT0000743059	6,000	6,000	6,000	48.290	289,740.00	0.54
VOESTALPINE AG	AT0000937503	7,500	0	7,500	43.590	326,925.00	0.61
Total issue country Austria						1,326,565.00	2.48
Issue country Spain							
AMADEUS IT GRP SA EO 0.01	ES0109067019	0	0	5,000	52.070	260,350.00	0.49
Total issue country Spain						260,350.00	0.49
Total equities denominated in EUR						13,569,275.20	25.36
Equities denominated in NOK							
Issue country Norway							
DNB NOR ASA A NK 10	N00010031479	11,000	0	33,300	151.500	545,431.84	1.02
Total issue country Norway						545,431.84	1.02
Total equities denominated in NOK translated at a rate of 9.24946						545,431.84	1.02
Equities denominated in SEK							
Issue country Sweden							
ASSA-ABLOY AB B SK-.33	SE0007100581	0	0	10,300	171.800	187,045.28	0.35
ATLAS COPCO A	SE0006886750	5,000	0	21,800	311.400	717,565.37	1.34
ESSITY AB B	SE0009922164	28,700	0	28,700	220.600	669,227.49	1.25
NORDEA BANK AB EO 0.40	SE0000427361	0	0	27,000	106.900	305,089.91	0.57
SANDVIK AB	SE0000667891	20,000	0	20,000	131.300	277,575.47	0.52
SVENSKA CELL.B FRIA SK10	SE0000112724	0	0	28,700	66.250	200,980.60	0.38
Total issue country Sweden						2,357,484.12	4.41
Total equities denominated in SEK translated at a rate of 9.46049						2,357,484.12	4.41

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Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
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Equities denominated in CHF

Issue country Switzerland

ABB LTD. NA SF 0.12	CH0012221716	0	4,000	22,000	22.200	427,472.36	0.80
Total issue country Switzerland						427,472.36	0.80
Total equities denominated in CHF translated at a rate of 1.14253						427,472.36	0.80
Total publicly traded securities						28,708,273.39	53.65

Securities admitted to organised markets

Equities denominated in GBP

Issue country Jersey

WPP PLC LS-.10	JE00B8KF9B49	0	0	14,800	14.200	227,773.74	0.43
Total issue country Jersey						227,773.74	0.43
Total equities denominated in GBP translated at a rate of 0.92267						227,773.74	0.43

Equities denominated in EUR

Issue country France

AIR LIQUIDE BEARER EO 5.50	FR0000120073	0	0	3,800	102.550	389,690.00	0.73
ATOS SE NOM. EO 1	FR0000051732	600	0	5,300	129.600	686,880.00	1.28
AXA S.A. BEARER EO 2.29	FR0000120628	0	10,000	54,800	24.375	1,335,750.00	2.50
BNP PARIBAS BEARER EO 2	FR0000131104	0	0	22,900	63.910	1,463,539.00	2.74
CAPGEMINI SE BEARER EO 8	FR0000125338	0	0	5,200	93.130	484,276.00	0.91
CREDIT AGRICOLE BEARER EO 3	FR0000045072	0	0	33,100	14.810	490,211.00	0.92
DASSAULT SYS SA BEARER.EO0.5	FR0000130650	0	0	2,000	82.750	165,500.00	0.31
LVMH EO 0.3	FR0000121014	0	0	7,220	220.250	1,590,205.00	2.97
ORANGE BEARER EO 4	FR0000133308	17,000	0	54,400	14.275	776,560.00	1.45
PERNOD-RICARD N.P.	FR0000120693	3,000	0	3,000	114.800	344,400.00	0.64
RENAULT BEARER EO 3.81	FR0000131906	0	0	4,500	74.350	334,575.00	0.63
SCHNEIDER ELEC. BEARER EO 4	FR0000121972	0	0	6,800	67.730	460,564.00	0.86
ST GOBAIN EO 4	FR0000125007	0	0	9,800	46.075	451,535.00	0.84
STE GENERALE BEARER EO 1.25	FR0000130809	0	0	10,100	47.030	475,003.00	0.89
UNIBAIL-ROD.SE BEARER EO 5	FR0000124711	0	0	1,600	213.550	341,680.00	0.64
Total issue country France						9,790,368.00	18.30

Issue country Italy

INTESA SANPAOLO EO 0.52	IT0000072618	0	0	181,000	2.836	513,316.00	0.96
TELECOM ITALIA	IT0003497168	330,000	0	330,000	0.805	265,485.00	0.50
Total issue country Italy						778,801.00	1.46

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Issue country Luxembourg							
APERAM S.A.	LU0569974404	11,000	4,000	12,000	44.335	532,020.00	0.99
Total issue country Luxembourg						532,020.00	0.99
Issue country Netherlands							
AHOLD DELHAIZE,KON.EO-.01	NL0011794037	0	0	14,876	15.100	224,627.60	0.42
ASML HOLDING EO -.09	NL0010273215	2,000	0	6,300	130.500	822,150.00	1.54
HEINEKEN EO 1.60	NL0000009165	0	0	8,700	88.130	766,731.00	1.43
ING GROEP NV EO -.01	NL0011821202	7,000	0	83,300	14.900	1,241,170.00	2.32
KONINKL. PHILIPS EO -.20	NL0000009538	4,200	5,000	14,900	31.780	473,522.00	0.88
RANDSTAD HLDG NV EO-10	NL0000379121	0	0	5,000	49.105	245,525.00	0.46
WOLTERS KLUWER REG. EO-12	NL0000395903	5,000	0	13,000	36.695	477,035.00	0.89
Total issue country Netherlands						4,250,760.60	7.94
Issue country Spain							
ACS,ACT.CO.SER.BEARER.EO-.50	ES0167050915	285	0	13,983	31.760	444,100.08	0.83
AENA S.A. EO 10	ES0105046009	1,500	500	3,000	164.050	492,150.00	0.92
BCO BIL.VIZ.ARG.NOM.EO-49	ES0113211835	16,256	0	84,128	7.422	624,398.02	1.17
BCO SANTANDER N.E00.5	ES0113900J37	0	0	175,525	5.459	958,190.98	1.79
RED ELECTRICA CORP.EO-.50	ES0173093024	0	0	13,600	18.865	256,564.00	0.48
TELEFONICA BEARER EO 1	ES0178430E18	29,000	0	58,547	9.059	530,377.27	0.99
Total issue country Spain						3,305,780.35	6.18
Total equities denominated in EUR						18,657,729.95	34.87
Equities denominated in NOK							
Issue country Norway							
STATOIL ASA NK 2.50	N00010096985	0	0	11,000	147.000	174,821.02	0.33
Total issue country Norway						174,821.02	0.33
Total equities denominated in NOK translated at a rate of 9.24946						174,821.02	0.33
Equities denominated in CHF							
Issue country Switzerland							
LONZA GROUP AG NA SF 1	CH0013841017	4,428	400	4,028	242.800	855,993.63	1.60
ROCHE HLDG AG GEN.	CH0012032048	0	1,000	10,700	243.500	2,280,421.52	4.26
SWISS RE AG REG. SF -.10	CH0126881561	0	0	2,000	86.850	152,031.02	0.28
Total issue country Switzerland						3,288,446.17	6.15
Total equities denominated in CHF translated at a rate of 1.14253						3,288,446.17	6.15
Total securities admitted to organised markets						22,348,770.88	41.77

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Security designation	ISIN number	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
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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	51,057,044.27	95.42
Cash in banks	2,393,677.49	4.47
Dividend entitlements	59,107.91	0.11
Other deferred items	-684.98	- 0.00
Fund assets	53,509,144.69	100.00

Dividend shares outstanding	AT0000A1E0V5	shares	7,957.869
Share value for dividend share	AT0000A1E0V5	EUR	141.47
Non-dividend shares outstanding	AT0000645973	shares	355,736.288
Share value for non-dividend share	AT0000645973	EUR	147.25

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	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
Publicly traded securities			
Equities denominated in GBP			
Issue country Great Britain			
CAPITA PLC SL-.02066666	GB00B23K0M20	0	15,000
INTERCONT.HOT.LS-.1896656	GB00BYXK6398	0	11,200
NATIONAL GRID PLC NEW	GB00B08SNH34	0	37,600
TULLOW OIL PLC LS-.10	GB0001500809	0	156,200
Equities denominated in DKK			
Issue country Denmark			
DSV AS BONUS-AKT.	DK0060079531	0	9,500
Equities denominated in EUR			
Issue country Germany			
BAY.MOTOREN WERKE AG ST	DE0005190003	0	4,500
DAIMLER AG NA N.P.	DE0007100000	0	21,800
DEUTSCHE BOERSE Z.UMT.	DE000A2AA253	0	8,280
DT.TELEKOM AG NA	DE0005557508	0	51,900
HEIDELBERGCEMENT AG N.P.	DE0006047004	0	5,400
Issue country Italy			
ATLANTIA S.P.A. EO 1	IT0003506190	0	8,000
Issue country Netherlands			
AHOLD, KON. EO-.01	NL0010672325	1	1
Issue country Austria			
RAIFFEISEN INTL BK-HO.BEARER	AT0000606306	0	12,000

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Security designation	ISIN number	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Slovenia			
KRKA D.D. A NA	SI0031102120	1	1
LUKA KOPER NA	SI0031101346	1	1
Issue country Spain			
BCO SANTANDER -INT.CERT.-	ES06139009P1	175,525	175,525
Securities admitted to organised markets			
Equities denominated in EUR			
Issue country Finland			
AMER SPORTS CORP. A	FI0009000285	0	10,000
Issue country France			
CHRISTIAN DIOR BEARER EO 2	FR0000130403	0	1,200
DANONE S.A. EO -.25	FR0000120644	0	7,700
Issue country Italy			
ENI S.P.A.	IT0003132476	0	12,000
Issue country Spain			
ACS,ACT.CO.SER. -INT. CERT.-	ES06670509B5	13,698	13,698
BCO BIL.VIZ.ARG. -INT. CERT.-	ES06132119E9	67,872	67,872
INTERN.CONS.AIRL.GR.	ES0177542018	25,000	65,000
Equities denominated in CHF			
Issue country Switzerland			
ACTELION LTD SF 0.50	CH0010532478	0	1,700
GEBERIT AG NA DISP. SF-10	CH0030170408	0	700
Equities denominated in USD			
Issue country Netherlands			
NXP SEMICONDUCTORS EO-.20	NL0009538784	0	3,800

Security designation	ISIN number	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
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Unlisted securities**Equities denominated in EUR****Issue country Spain**

ACS,ACT.CO.SER.6/17EO-.50	ES0167050105	285	285
BCO BIL.VIZ.ARG.NOM. 4/17	ES0113211215	1,257	1,257

Equities denominated in CHF**Issue country Switzerland**

LONZA GROUP AG -INT. CERT.-	CH0351063620	2,200	2,200
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Vienna, September 2017

ERSTE-SPARINVEST Kapitalanlagegesellschaft m.b.H.
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