

ERSTE RESPONSIBLE STOCK GLOBAL

Mutual fund pursuant to the InvFG

Semi-Annual Report 2016/17

Contents

General Information about the Investment Firm	2
Development of the Fund	3
Asset Allocation.....	4
Fund Portfolio as of 31 May 2017	4

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 (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. (until 31 January 2017) 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. 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 STOCK GLOBAL mutual fund pursuant to the InvFG for the period from 1 December 2016 to 31 May 2017.

Development of the Fund

ERSTE RESPONSIBLE STOCK GLOBAL is an equity fund that invests according to ethical and socially responsible criteria. The exclusion criteria include atomic energy, child labour, weapons, and the manufacture of genetically manipulated seed.

Market

The equity markets rose in the first half of 2017. The US exchanges reached a number of all-time highs in part thanks to positive consumer sentiment fuelled by the expectations about changes to be implemented by US president Donald Trump. Prices continued to recover in Europe, and Europe and especially the Eurozone was the best investment region with price growth of 13% and 17%, respectively, thanks to improved economic data and outstanding company results for the first quarter of 2017. The buoyant spirits were tempered at the end of the half year 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. Despite new OPEC output cuts, the oil price was trending weaker again and the US dollar lost 6% against the euro.

Under these conditions, the technology, utilities, and consumer staples sectors did the best while energy, basic materials, and telecoms did the worst.

The European Stoxx 600 gained around 14% in the half year, the German DAX 18%, the Swiss SMI 14%, and the Spanish equity market an impressive 25%. The American S&P 500 rose by about 4%, Japan as well, while Canada suffered a 5% decline in value in euro terms.

Portfolio

We were overweighted in the technology, industrial, and financial sectors and underweighted in the real estate and consumer staples sectors compared with the EAM Stock World RI Index (index of equities eligible for investment according to our SRI criteria) throughout the reporting period. The energy sector and consumer discretionary were also underweighted in the fund for the majority of the period.

The fund had to sell some companies because they no longer met the SRI criteria. RELX, McDonald's, and Nike because of the exclusion criterion "labour law violations", and British Telecom and Shire because of the exclusion criterion "poor business practices".

The fund makes no use of futures or options.

The fund is slightly overweighted in the technology, industrial, and financial sectors while consumer staples, healthcare, real estate, and consumer discretionary are underweighted. The share of equities is currently 98.3%.

The fund gained 7.28% in value during the reporting period (assuming the reinvestment of the dividend disbursement), putting it ahead of the broader market but behind the EAM Stock World RI Index.

Asset Allocation

	31 May 2017		30 November 2016	
	EUR millions	%	EUR millions	%
Equities denominated in				
AUD	2.7	1.47	3.4	1.82
GBP	7.4	4.02	11.1	6.04
DKK	4.9	2.64	3.4	1.86
EUR	38.8	21.04	35.8	19.39
JPY	14.2	7.72	16.9	9.14
CAD	5.6	3.03	7.0	3.77
NOK	0.9	0.49	1.2	0.68
SEK	3.7	2.02	3.2	1.72
CHF	5.6	3.01	3.8	2.07
USD	97.6	52.84	97.7	52.87
Securities	181.5	98.27	183.5	99.36
Cash in banks	2.8	1.50	0.8	0.45
Dividend entitlements	0.4	0.23	0.3	0.19
Other deferred items	- 0.0	- 0.00	- 0.0	- 0.00
Fund assets	184.7	100.00	184.7	100.00

Fund Portfolio as of 31 May 2017

(including changes in securities assets from 1 December 2016 to 31 May 2017)

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Shares/nominal (nom. in 1,000, rounded)							
Publicly traded securities							
Equities denominated in GBP							
Issue country Great Britain							
DIAGEO PLC LS-.28935185	GB0002374006	0	0	40,000	23.270	1,068,583.11	0.58
INTERCONT.H.LS-.198095238	GB00BD8QVH41	19,149	1	19,148	43.730	961,290.89	0.52
MONDI PLC EO -.20	GB00B1CRLC47	0	13,000	102,400	20.240	2,379,372.26	1.29
PRUDENTIAL PLC LS-.05	GB0007099541	0	0	75,000	17.360	1,494,730.56	0.81
VODAFONE GROUP PLC	GB00BH4HKS39	0	0	300,000	2.315	797,304.43	0.43
Total issue country Great Britain						6,701,281.25	3.63
Total equities denominated in GBP translated at a rate of 0.87106						6,701,281.25	3.63
Equities denominated in DKK							
Issue country Denmark							
DANSKE BK REG. DK 10	DK0010274414	25,000	0	25,000	248.700	835,732.66	0.45
NOVO-NORDISK NAM.B DK-.20	DK0060534915	0	3,000	26,000	281.400	983,442.61	0.53
PANDORA A/S DK 0.01	DK0060252690	0	3,000	11,000	627.500	927,807.75	0.50
VESTAS WIND SYST. REG.DK1	DK0010268606	12,000	0	27,000	588.500	2,135,806.05	1.16
Total issue country Denmark						4,882,789.07	2.64
Total equities denominated in DKK translated at a rate of 7.43958						4,882,789.07	2.64

Security designation	ISIN number	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	0	0	27,000	66.980	1,808,460.00	0.98
Total issue country Belgium						1,808,460.00	0.98
Issue country Germany							
ALLIANZ SE NA N.P.	DE0008404005	0	0	6,600	170.900	1,127,940.00	0.61
DAIMLER AG NA N.P.	DE0007100000	4,000	4,400	30,400	64.610	1,964,144.00	1.06
DEUTSCHE BOERSE NA N.P.	DE0005810055	16,000	0	16,000	92.480	1,479,680.00	0.80
DT.TELEKOM AG NA	DE0005557508	0	10,000	75,000	17.725	1,329,375.00	0.72
HEIDELBERGCEMENT AG N.P.	DE0006047004	0	0	12,000	82.880	994,560.00	0.54
HENKEL AG+CO.KGAA PREF	DE0006048432	0	0	10,100	125.000	1,262,500.00	0.68
SAP SE N.P.	DE0007164600	0	0	14,200	95.440	1,355,248.00	0.73
SIEMENS AG NA	DE0007236101	0	2,000	25,300	127.050	3,214,365.00	1.74
Total issue country Germany						12,727,812.00	6.89
Issue country France							
TOTAL S.A. EO 2.50	FR0000120271	0	0	37,300	47.270	1,763,171.00	0.95
VALEO SA BEARER EO 1	FR0013176526	0	0	15,000	61.970	929,550.00	0.50
Total issue country France						2,692,721.00	1.46
Issue country Ireland							
CRH PLC EO-.32	IE0001827041	30,000	10,000	50,000	32.055	1,602,750.00	0.87
Total issue country Ireland						1,602,750.00	0.87
Issue country Austria							
OMV AG	AT0000743059	30,000	0	30,000	46.405	1,392,150.00	0.75
RAIFFEISEN INTL BK-HO.BEARER	AT0000606306	0	0	40,000	23.450	938,000.00	0.51
Total issue country Austria						2,330,150.00	1.26
Issue country Spain							
AMADEUS IT GRP SA EO 0.01	ES0109067019	15,000	0	15,000	51.850	777,750.00	0.42
Total issue country Spain						777,750.00	0.42
Total equities denominated in EUR						21,939,643.00	11.88
Equities denominated in CAD							
Issue country Canada							
RAILPOWER TECH. CORP.	CA7507581048	0	0	100,000	0.000	0.00	0.00
Total issue country Canada						0.00	0.00
Total equities denominated in CAD translated at a rate of 1.51886						0.00	0.00

ERSTE RESPONSIBLE STOCK GLOBAL

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Equities denominated in NOK							
Issue country Norway							
DNB NOR ASA A NK 10	N00010031479	0	30,000	60,000	143.100	906,557.81	0.49
Total issue country Norway						906,557.81	0.49
Total equities denominated in NOK translated at a rate of 9.47099						906,557.81	0.49
Equities denominated in SEK							
Issue country Sweden							
ATLAS COPCO A	SE0006886750	0	0	50,000	321.600	1,648,378.68	0.89
SVENSKA CELL.B FRIA SK10	SE0000112724	0	4,000	66,000	306.700	2,075,050.44	1.12
Total issue country Sweden						3,723,429.12	2.02
Total equities denominated in SEK translated at a rate of 9.75504						3,723,429.12	2.02
Equities denominated in CHF							
Issue country Switzerland							
ABB LTD. NA SF 0.12	CH0012221716	70,000	4,000	66,000	24.330	1,475,887.17	0.80
Total issue country Switzerland						1,475,887.17	0.80
Total equities denominated in CHF translated at a rate of 1.08801						1,475,887.17	0.80
Equities denominated in USD							
Issue country USA							
CATERPILLAR INC. DL 1	US1491231015	0	5,000	15,200	105.430	1,425,109.83	0.77
NEWMONT MNG CORP. DL 1.60	US6516391066	0	0	35,000	34.150	1,062,916.85	0.58
Total issue country USA						2,488,026.68	1.35
Total equities denominated in USD translated at a rate of 1.12450						2,488,026.68	1.35
Total publicly traded securities						42,117,614.10	22.81
Securities admitted to organised markets							
Equities denominated in AUD							
Issue country Australia							
A.N.Z. BKG GRP	AU000000ANZ3	0	0	96,200	28.010	1,783,875.64	0.97
BELLAMYS AUSTRALIA LTD	AU000000BAL8	0	0	100,000	5.190	343,592.56	0.19
COMMONW.BK AUSTR.	AU000000CBA7	0	0	11,000	79.650	580,035.88	0.31
Total issue country Australia						2,707,504.08	1.47
Total equities denominated in AUD translated at a rate of 1.51051						2,707,504.08	1.47

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

Equities denominated in GBP**Issue country Jersey**

WPP PLC	LS-.10	JE00B8KF9B49	0	0	35,700	17.440	714,770.51	0.39
Total issue country Jersey							714,770.51	0.39
Total equities denominated in GBP translated at a rate of 0.87106							714,770.51	0.39

Equities denominated in EUR**Issue country France**

ATOS SE NOM.	EO 1	FR0000051732	0	0	12,000	127.700	1,532,400.00	0.83
AXA S.A. BEARER	EO 2.29	FR0000120628	0	10,000	64,900	23.740	1,540,726.00	0.83
BNP PARIBAS BEARER	EO 2	FR0000131104	12,000	3,500	36,500	62.820	2,292,930.00	1.24
CAPGEMINI SE BEARER	EO 8	FR0000125338	0	0	9,000	92.160	829,440.00	0.45
LVMH	EO 0.3	FR0000121014	1,500	1,400	10,100	227.150	2,294,215.00	1.24
ORANGE BEARER	EO 4	FR0000133308	0	0	57,000	15.640	891,480.00	0.48
RENAULT BEARER	EO 3.81	FR0000131906	8,000	0	8,000	83.090	664,720.00	0.36
UNIBAIL-ROD.SE BEARER	EO 5	FR0000124711	0	0	4,000	229.650	918,600.00	0.50
Total issue country France							10,964,511.00	5.94

Issue country Netherlands

ING GROEP NV	EO -.01	NL0011821202	0	0	134,700	14.890	2,005,683.00	1.09
KONINKL. PHILIPS	EO -.20	NL0000009538	0	6,000	24,000	31.460	755,040.00	0.41
WOLTERS KLUWER REG.	EO-12	NL0000395903	0	0	20,000	39.050	781,000.00	0.42
Total issue country Netherlands							3,541,723.00	1.92

Issue country Spain

BCO BIL.VIZ.ARG.NOM.	EO-49	ES0113211835	1,575	0	86,650	7.252	628,385.80	0.34
BCO SANTANDER N.	EO0.5	ES0113900J37	0	50,000	168,775	5.781	975,688.28	0.53
RED ELECTRICA CORP.	EO-.50	ES0173093024	0	0	40,000	19.975	799,000.00	0.43
Total issue country Spain							2,403,074.08	1.30
Total equities denominated in EUR							16,909,308.08	9.16

Equities denominated in JPY**Issue country Japan**

ASTELLAS PHARMA INC.		JP3942400007	0	40,000	70,000	1,398.500	787,235.80	0.43
KDDI CORP.		JP3496400007	0	0	60,000	3,066.000	1,479,339.07	0.80
KONICA MINOLTA INC.		JP3300600008	0	0	120,000	871.000	840,511.63	0.46
KUBOTA CORP.		JP3266400005	0	0	108,000	1,752.000	1,521,605.90	0.82
MURATA MFG		JP3914400001	0	0	14,100	15,350.000	1,740,491.15	0.94
NSK LTD.		JP3720800006	0	0	110,000	1,320.000	1,167,645.32	0.63
NTT DOCOMO INC.		JP3165650007	0	0	60,000	2,717.000	1,310,947.25	0.71
SEKISUI CHEM.		JP3419400001	0	56,000	74,000	1,946.000	1,158,027.53	0.63
SEKISUI HOUSE		JP3420600003	70,000	0	70,000	1,900.000	1,069,537.38	0.58

ERSTE RESPONSIBLE STOCK GLOBAL

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
				Shares/nominal (nom. in 1,000, rounded)			
TOKIO MARINE HOLDINGS INC	JP3910660004	0	0	62,500	4,700.000	2,362,230.12	1.28
TOYOTA MOTOR CORP.	JP3633400001	0	0	17,000	5,932.000	810,950.58	0.44
Total issue country Japan						14,248,521.73	7.72
Total equities denominated in JPY translated at a rate of 124.35283						14,248,521.73	7.72
Equities denominated in CAD							
Issue country Canada							
CANADIAN NATL RAILWAY CO.	CA1363751027	0	5,000	15,000	104.730	1,034,295.46	0.56
ENBRIDGE INC.	CA29250N1050	0	0	20,000	52.000	684,724.07	0.37
ROYAL BK CDA	CA7800871021	5,000	3,000	34,100	93.370	2,096,254.43	1.14
TORONTO-DOMINION BK	CA8911605092	30,000	10,000	42,000	64.400	1,780,809.29	0.96
Total issue country Canada						5,596,083.25	3.03
Total equities denominated in CAD translated at a rate of 1.51886						5,596,083.25	3.03
Equities denominated in CHF							
Issue country Switzerland							
ROCHE HLDG AG GEN.	CH0012032048	2,800	0	16,700	265.800	4,079,797.06	2.21
Total issue country Switzerland						4,079,797.06	2.21
Total equities denominated in CHF translated at a rate of 1.08801						4,079,797.06	2.21
Equities denominated in USD							
Issue country Ireland							
ACCENTURE PLC A DL-000025	IE00B4BNMY34	0	1,500	12,000	124.470	1,328,270.34	0.72
INGERSOLL-RAND PLC DL 1	IE00B6330302	0	7,000	21,900	89.600	1,744,988.88	0.94
Total issue country Ireland						3,073,259.22	1.66
Issue country Canada							
AGNICO EAGLE MINES LTD.	CA0084741085	0	0	15,000	48.410	645,753.67	0.35
CANADIAN SOLAR INC.	CA1366351098	0	0	40,000	12.810	455,669.19	0.25
HYDROGENICS CORP.	CA4488832078	0	0	80,000	7.150	508,670.52	0.28
Total issue country Canada						1,610,093.38	0.87
Issue country Netherlands							
NXP SEMICONDUCTORS EO-.20	NL0009538784	0	0	15,000	109.900	1,465,984.88	0.79
Total issue country Netherlands						1,465,984.88	0.79

Security designation	ISIN number	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Issue country USA							
3M CO. DL-01	US88579Y1010	0	1,500	7,600	204.470	1,381,922.63	0.75
8POINT3 ENERGY PART.CL A	US2825391053	0	0	80,000	13.640	970,386.84	0.53
ABBVIE INC. DL-01	US00287Y1091	0	0	17,000	66.020	998,079.15	0.54
ADOBE SYST. INC.	US00724F1012	0	1,500	13,500	141.860	1,703,076.92	0.92
AETNA INC. DL-01	US00817Y1082	0	0	9,700	144.860	1,249,570.48	0.68
ALPHABET INC.CL C DL-.001	US02079K1079	0	0	4,657	964.860	3,995,867.51	2.16
ALPHABET INC.CLA DL-.001	US02079K3059	0	1,500	5,050	987.090	4,432,907.51	2.40
AMGEN INC. DL-.0001	US0311621009	0	0	11,000	155.240	1,518,577.15	0.82
ANTHEM INC. DL-01	US0367521038	0	0	6,000	182.350	972,965.76	0.53
APPLIED MATERIALS INC.	US0382221051	0	4,000	36,000	45.880	1,468,812.81	0.80
AT + T INC. DL 1	US00206R1023	0	0	82,300	38.530	2,819,936.86	1.53
BECTON, DICKINSON DL 1	US0758871091	0	0	8,000	189.230	1,346,233.88	0.73
BIOGEN INC. DL -.0005	US09062X1037	0	0	3,500	247.770	771,182.75	0.42
BIOVERATIV INC. DL -.001	US09075E1001	1,750	0	1,750	55.090	85,733.66	0.05
CISCO SYSTEMS DL-.001	US17275R1023	0	12,000	95,600	31.530	2,680,540.68	1.45
COCA-COLA CO. DL-.25	US1912161007	0	0	40,000	45.470	1,617,429.97	0.88
COGNIZANT TECH. SOLA	US1924461023	0	0	13,300	66.910	791,376.61	0.43
CSX CORP. DL 1	US1264081035	0	10,000	21,000	54.170	1,011,622.94	0.55
DELTA AIR LINES INC.	US2473617023	0	0	14,000	49.130	611,667.41	0.33
DR.PEPPER SNAPPLE DL-.01	US26138E1091	0	0	17,500	92.810	1,444,353.05	0.78
EASTMAN CHEM. CO. DL-.01	US2774321002	12,000	0	12,000	80.110	854,886.62	0.46
ECOLAB INC. DL 1	US2788651006	0	0	7,500	132.840	885,993.78	0.48
FACEBOOK INC.A DL-.000006	US30303M1027	0	3,000	30,700	151.460	4,135,012.89	2.24
FIRST SOLAR INC. D -.001	US3364331070	0	0	20,000	38.510	684,926.63	0.37
GENL EL. CO. DL -.06	US3696041033	40,000	14,000	131,900	27.380	3,211,580.26	1.74
GILEAD SCIENCES DL-.001	US3755581036	0	15,000	26,800	64.890	1,546,511.34	0.84
HANN.ARM.SUS.INF.CA.DL-01	US41068X1000	0	0	35,000	21.910	681,947.53	0.37
INTEL CORP. DL-.001	US4581401001	20,000	9,000	71,400	36.110	2,292,800.36	1.24
INTL BUS. MACH. DL-.20	US4592001014	9,000	0	9,000	152.630	1,221,582.93	0.66
INTUIT INC. DL-.01	US4612021034	0	1,000	9,000	140.640	1,125,620.28	0.61
JOHNSON + JOHNSON DL 1	US4781601046	0	0	40,400	128.250	4,607,647.84	2.50
LAM RESEARCH CORP. DL-001	US5128071082	8,000	0	8,000	155.170	1,103,921.74	0.60
MICROSOFT DL-.00000625	US5949181045	0	12,000	106,300	69.840	6,602,038.24	3.58
MOHAWK INDS INC. DL-.01	US6081901042	4,000	0	4,000	239.300	851,222.77	0.46
MORGAN STANLEY DL-.01	US6174464486	30,000	0	30,000	41.740	1,113,561.58	0.60
NVIDIA CORP. DL-.01	US67066G1040	8,000	1,000	7,000	144.350	898,577.15	0.49
ORACLE CORP. DL-.01	US68389X1054	0	4,000	30,300	45.390	1,223,047.58	0.66
ORMAT TECHNOLOG. DL-.001	US6866881021	0	0	10,000	59.520	529,301.91	0.29
PEPSICO INC. DL-.0166	US7134481081	0	0	26,900	116.870	2,795,734.10	1.51
PFIZER INC. DL-.05	US7170811035	0	0	61,600	32.650	1,788,563.81	0.97
PROCTER GAMBLE	US7427181091	0	0	26,400	88.090	2,068,097.82	1.12
S+P GLOBAL INC. DL 1	US78409V1044	0	0	5,000	142.810	634,993.33	0.34
STARBUCKS CORP.	US8552441094	0	25,800	21,000	63.610	1,187,914.63	0.64
SYSCO CORP. DL 1	US8718291078	15,000	0	15,000	54.560	727,790.13	0.39
THERMO FISH.SCIENTIF.DL 1	US8835561023	0	0	11,000	172.790	1,690,253.45	0.92
TIFFANY + CO. DL-.01	US8865471085	6,000	5,000	14,000	86.960	1,082,650.07	0.59
TIME WARNER NEW DL-.01	US8873173038	0	15,000	7,100	99.490	628,171.63	0.34
TRIMBLE INC.	US8962391004	30,000	0	30,000	36.040	961,494.00	0.52

ERSTE RESPONSIBLE STOCK GLOBAL

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
UNION PAC. DL 2.50	US9078181081	0	0	18,300	110.300	1,795,011.12	0.97
UNITED RENTALS INC.DL-.01	US9113631090	4,000	4,000	10,000	108.730	966,918.63	0.52
VERIZON COMM. INC. DL-.10	US92343V1044	0	24,000	32,500	46.640	1,347,976.88	0.73
VISA INC. CL. A DL -.0001	US92826C8394	0	8,000	35,100	95.230	2,972,497.11	1.61
WHOLE FOODS MKT	US9668371068	0	0	45,200	34.990	1,406,445.53	0.76
WYNDHAM WORLDWIDE DL -.01	US98310W1080	8,000	2,000	16,000	100.990	1,436,940.86	0.78
Total issue country USA						88,933,879.10	48.16
Total equities denominated in USD translated at a rate of 1.12450						95,083,216.58	51.49
Total securities admitted to organised markets						139,339,201.29	75.46

Breakdown of fund assets

Securities	181,456,815.39	98.27
Cash in banks	2,777,653.11	1.50
Dividend entitlements	420,678.52	0.23
Other deferred items	-221.45	-0.00
Fund assets	184,654,925.57	100.00

Dividend shares outstanding	AT0000A01GL7	shares	52,077.422
Share value for dividend share	AT0000A01GL7	EUR	187.76
Non-dividend shares outstanding	AT0000646799	shares	592,571.388
Share value for non-dividend share	AT0000646799	EUR	252.62
KEST-exempt non-dividend shares outstanding	AT0000A0FSN4	shares	94,406.156
Share value for KEST-exempt non-dividend share	AT0000A0FSN4	EUR	266.67

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			
BT GROUP PLC LS 0.05	GB0030913577	0	165,000
INTERCONT.HOT.LS-.1896656	GB00BYXK6398	0	20,000
TULLOW OIL PLC LS-.10	GB0001500809	0	400,000
Issue country Jersey			
SHIRE PLC LS-.05	JE00B2QKY057	0	44,700
Equities denominated in EUR			
Issue country Germany			
DEUTSCHE BOERSE Z.UMT.	DE000A2AA253	0	16,000
INFINEON TECH.AG NA N.P.	DE0006231004	0	40,000
MUENCH.RUECKVERS.VNA N.P.	DE0008430026	0	3,300
Issue country Netherlands			
AHOLD, KON. EO-.30	NL0006033250	1	1
Securities admitted to organised markets			
Equities denominated in EUR			
Issue country Finland			
KONE CORP.(NEW) B N.P.	FI0009013403	0	30,000
Issue country France			
CREDIT AGRICOLE BEARER EO 3	FR0000045072	0	60,000
Issue country Netherlands			
HEINEKEN EO 1.60	NL0000009165	0	11,000
RELX N.V. REG. EO -.07	NL0006144495	0	70,000
Issue country Spain			
BCO BIL.VIZ.ARG. -INT. CERT.-	ES06132119E9	85,075	85,075
INTERN.CON.S.AIRL.GR.	ES0177542018	1	1

ERSTE RESPONSIBLE STOCK GLOBAL

Security designation	ISIN number	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
Equities denominated in JPY			
Issue country Japan			
SHIMANO INC.	JP3358000002	0	11,300
Equities denominated in CAD			
Issue country Canada			
BK NOVA SCOTIA	CA0641491075	0	37,800
POWER FINL CORP.	CA73927C1005	40,000	40,000
Equities denominated in CHF			
Issue country Austria			
AMS AG	AT0000A18XM4	0	33,000
Equities denominated in USD			
Issue country USA			
ESTEE LAUDER COS A DL-.01	US5184391044	0	15,000
GENL MILLS DL -.10	US3703341046	0	15,000
NIKE INC. B	US6541061031	0	30,000
QUINTILES IMS HDGS DL-.01	US74876Y1010	10,000	10,000
SKYWORKS SOL. DL-.25	US83088M1027	0	15,000
TERRAFORM POWER A DL-.01	US88104R1005	0	60,000
Unlisted securities			
Equities denominated in EUR			
Issue country Spain			
BCO BIL.VIZ.ARG.NOM. 4/17	ES0113211215	1,575	1,575
BCO SANTANDER 4/15 EO-.50	ES0113902276	1	1

Vienna, June 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]).

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