

ESPA BOND EURO CORPORATE

Mutual fund pursuant to the InvFG

Semi-Annual Report 2017/18

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General Information about the Investment Firm

The company	ERSTE-SPARINVEST Kapitalanlagegesellschaft m. b. H. Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19881, Fax: +43 05 0100-17102
Nominal capital	EUR 4.50 million
Shareholders	Erste Asset Management GmbH (roughly 79.09%) DekaBank Deutsche Girozentrale (roughly 2.78%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m.b.H. & Co KG (roughly 2.78%) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (roughly 1.27%) Salzburger Sparkasse Bank Aktiengesellschaft (roughly 2.78%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (roughly 2.78%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (roughly 5.57%) Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (roughly 2.94%)
Supervisory Board	Rudolf SAGMEISTER, Mag. (Chairman from 22 February 2018) Wolfgang TRAINDL, Mag. (Chairman until 21 February 2018) Gabriele SEMMELROCK-WERZER (Deputy Chairwoman, First Deputy) Franz-Nikolaus HÖRMANN, Mag. (Deputy Chairman, Second Deputy) Matthias BAUER Monika JUNG, Mag. MSc (from 22 February 2018) Josef PRESCHITZ Franz PRUCKNER, Dr. MBA Rupert RIEDER, Mag. Rudolf SAGMEISTER, Mag. (from 15 February 2018 to 21 February 2018) Thomas SCHAUFLE, Mag. (FH) Reinhard WALT, Mag. Appointed by the Works Council: Martin CECH Regina HABERHAUER Heinrich Hubert REINER, Ing. Peter RIEDERER Manfred ZOUREK
Managing directors	Heinz BEDNAR, Mag. Peter KARL, Mag. (from 1 March 2018) Günther MANDL Christian SCHÖN (until 28 February 2018) Wolfgang TRAINDL, Mag. (from 1 March 2018)
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 ESPA BOND EURO CORPORATE mutual fund pursuant to the InvFG for the period from 1 August 2017 to 31 January 2018.

Development of the Fund

ESPA BOND EURO CORPORATE achieved a performance of 0.53% in the reporting period.

In global terms, the positive economic conditions improved further and the gap between actual production and the potential product narrowed. This was facilitated by a supportive environment framed by continued accommodative monetary policy for the most part plus low but slowly climbing commodity prices (especially oil). The downside risks stemming from political developments increased, for example from the initiation of the United Kingdom's exit from the EU, extremely polarising elections in key economic countries, budding trade protectionism, and sometimes surprising moves of the US administration. However, the markets were affected little by this. Market sentiment was largely positive thanks to the "Trump effect", which was driven by the promised tax relief. But once it became clear in the summer that the US president would be unable to fulfil his campaign promises when or in the form that he had announced, this optimism faded again in the middle of the reporting period. Some reforms were finally initiated at the end of the year. We preferred bonds from European issuers over comparable American paper for the fund due to the better macroeconomic conditions in Europe.

In Europe, the French presidential elections also improved investor sentiment towards this country. The election of Emmanuel Macron as president and the expectations for far-reaching reforms caused risk premiums on French corporate bonds to fall substantially. This effect then spilled over to bonds from the peripheral countries of Italy and Spain. We were positioned neutrally in France relative to the universe and slightly more positively in the peripheral countries on the basis of relative value aspects.

Due to the ECB's corporate bond purchasing programme, more and more investment grade bonds were trading at negative yields and many investors are thus moving into the BB segment because of the higher returns. The BB segment was also being supported by the purchasing programme, so the potential for any increases in the risk premiums still seemed to be very limited. As a result, the BB segment in the fund was increased further and also delivered better performance.

The economic indicators in January are still pointing to dynamic economic growth above the potential in the Eurozone. Sentiment indicators such as the IFO index and the purchasing manager's indices remained at their high levels. Despite the strong growth of the economy, inflation rates are still below the ECB's target. The bond purchasing programme that is currently scheduled to run until September 2018 was reduced to EUR 30 billion per month in January, and the percentage share of corporate bonds was increased. This helped to stabilize risk premiums despite the increases in volatility.

This environment also included rising interest rates driven above all by the Fed, which especially made the financial sector more attractive. European banks in particular were relatively inexpensive, and we increased the allocation to these issues in the portfolio substantially.

While the interest rate trend had a negative impact on bonds, credit spreads on IG bonds in all sectors have been rising. In addition to the monetary policy support, this was driven by the high economic growth and associated good corporate earnings.

Overall, the global conditions are supportive for corporate bonds. Consequently, no changes were made to the fund's strategy while maintaining an implicitly high investment level.

Asset Allocation

	31 January 2018		31 July 2017	
	EUR millions	%	EUR millions	%
Bonds denominated in EUR	726.8	96.34	763.8	94.55
Investment certificates denominated in EUR	7.7	1.02	7.8	0.97
Securities	734.5	97.37	771.6	95.52
Cash in banks	10.3	1.37	27.6	3.41
Interest entitlements	9.6	1.27	8.7	1.07
Other deferred items	- 0.0	- 0.00	- 0.0	- 0.00
Fund assets	754.4	100.00	807.9	100.00

Fund Portfolio as of 31 January 2018

(including changes in securities assets from 1 August 2017 to 31 January 2018)

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Publicly traded securities								
Bonds denominated in EUR								
Issue country Denmark								
DANFOSS 14/22 MTN	XS1152089345	1.375	0	0	1,000	103.026	1,030,263.98	0.14
DANSKE BK 16/23 MTN	XS1424730973	0.750	0	0	3,000	100.897	3,026,924.97	0.40
Total issue country Denmark							4,057,188.95	0.54
Issue country Germany								
BERLIN HYP AG IS109	DE000BHY0A56	1.250	0	0	3,000	101.737	3,052,118.91	0.40
Total issue country Germany							3,052,118.91	0.40
Issue country Finland								
CRH FIN.SER. 13/20 MTN	XS0981442931	2.750	0	0	1,850	106.370	1,967,837.56	0.26
CT.BK.SAV.BKS 15/20 MTN	XS1227609879	1.000	0	0	2,000	101.725	2,034,501.96	0.27
FORTUM OYJ 11/21 MTN	XS0629937409	4.000	0	0	1,000	111.940	1,119,400.02	0.15
Total issue country Finland							5,121,739.54	0.68
Issue country Ireland								
ALLIED IRISH 15/20 MTN	XS1202664386	1.375	0	0	2,000	102.629	2,052,579.96	0.27
BK OF IRELD 14/19 MTN	XS1014670233	3.250	0	0	1,000	103.231	1,032,312.01	0.14
BK OF IRELD 14/24 FLR MTN	XS1075963485	4.250	0	0	2,000	105.194	2,103,887.94	0.28
BK OF IRELD 15/20 MTN	XS1198677897	1.250	0	0	2,300	102.421	2,355,682.95	0.31
CLOVERIE 14/24 MTN	XS1109950755	1.750	0	0	5,000	105.307	5,265,340.05	0.70
CRH FINANCE DAC 16/28 MTN	XS1505896735	1.375	0	0	1,000	97.486	974,860.00	0.13
LUNAR FUNDING V 14/21 MTN	XS1051076922	1.875	0	0	2,750	105.438	2,899,531.25	0.38
PARTNERRE IRELD FIN.16/26	XS1489391109	1.250	0	0	5,000	97.070	4,853,514.85	0.64
Total issue country Ireland							21,537,709.01	2.85
Issue country Italy								
A2A 13/21 MTN	XS0951567030	4.375	0	0	1,000	112.207	1,122,070.01	0.15
A2A S.P.A. 12/19 MTN	XS0859920406	4.500	0	0	550	108.256	595,410.21	0.08
AUTOSTRADA IT. 12/19 MTN	XS0744125302	4.500	0	0	1,000	104.710	1,047,099.99	0.14
AUTOSTRADA IT. 13/21 MTN	XS0986174851	2.875	0	0	1,500	108.089	1,621,334.96	0.21
ENEL S.P.A. 14/75 FLR	XS1014997073	5.000	0	0	1,000	108.280	1,082,799.99	0.14
ENI S.P.A. 10/20 MTN	XS0521000975	4.000	0	0	1,000	109.472	1,094,721.98	0.15
ENI S.P.A. 12/20 MTN	XS0741137029	4.250	0	0	1,100	108.419	1,192,604.62	0.16

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ENI S.P.A. 13/21 MTN	XS0996354956	2.625	0	0	250	108.700	271,749.00	0.04
ENI S.P.A. 14/29 MTN	XS1023703090	3.625	0	0	2,500	118.577	2,964,414.98	0.39
ENI S.P.A. 15/26 MTN	XS1180451657	1.500	0	0	1,500	101.966	1,529,494.52	0.20
EXOR 14/24	XS1119021357	2.500	0	0	1,000	108.456	1,084,560.01	0.14
EXOR 15/22	XS1329671132	2.125	0	0	1,000	106.538	1,065,382.00	0.14
GENERALI 09/24 MTN	XS0452314536	5.125	0	0	2,000	126.865	2,537,295.98	0.34
GENERALI 12/42 FLR MTN	XS0863907522	7.750	0	0	1,000	128.875	1,288,750.00	0.17
HERA 09/19	XS0471071133	4.500	0	0	500	108.094	540,467.99	0.07
HERA 13/28 MTN	XS0880764435	5.200	0	0	1,000	130.536	1,305,359.95	0.17
INTESA SAN. 10/20 MTN	XS0500187843	4.125	0	0	750	108.886	816,643.52	0.11
INTESA SAN. 13/23 MTN	XS0986194883	4.000	0	0	2,250	117.370	2,640,825.07	0.35
INTESA SAN. 14/22 MTN	XS1018032950	3.500	0	0	2,000	111.410	2,228,200.08	0.30
MEDIOBCA 14/19 MTN	XS1046272420	2.250	0	0	2,000	102.561	2,051,219.94	0.27
MEDIOBCA 17/20 MTN	XS1551000364	0.750	0	0	3,000	101.420	3,042,599.94	0.40
TERNA R.E.N. 15/22 MTN	XS1178105851	0.875	0	0	2,300	101.727	2,339,720.93	0.31
Total issue country Italy							33,462,725.67	4.44
Issue country Luxembourg								
CNH INDUST.R.FIN.EUR.14/19	XS1046851025	2.750	0	0	1,000	103.005	1,030,049.97	0.14
GPN CAPITAL 13/18 MTN	XS0922296883	2.933	0	0	200	100.550	201,099.00	0.03
Total issue country Luxembourg							1,231,148.97	0.16
Issue country Netherlands								
EDP FIN. 13/21 MTN	XS0995380580	4.125	0	0	3,000	111.407	3,342,222.06	0.44
EDP FIN. 15/25 MTN	XS1222590488	2.000	0	0	4,000	104.649	4,185,968.00	0.55
ENEL FIN.INTL 16/26 MTN	XS1425966287	1.375	0	0	5,240	100.445	5,263,318.00	0.70
FIAT CHRYSL.AUTO.16/24MTN	XS1388625425	3.750	0	0	3,000	110.825	3,324,749.91	0.44
TEVA PH.F.NL.II 15/27	XS1211044075	1.875	0	0	1,200	85.342	1,024,102.85	0.14
TEVA PH.F.NL.II 16/28	XS1439749364	1.625	2,000	0	3,000	80.802	2,424,071.97	0.32
Total issue country Netherlands							19,564,432.79	2.59
Issue country Austria								
OMV AG 11-UND.	XS0629626663	6.750	0	0	750	101.530	761,475.00	0.10
OMV AG 12/22 MTN	XS0834367863	2.625	0	0	800	109.838	878,700.81	0.12
OMV AG 13/19 MTN	XS0996734868	1.750	0	0	1,000	103.331	1,033,312.00	0.14
OMV AG 15-UND. FLR	XS1294342792	5.250	0	0	3,000	114.909	3,447,269.91	0.46
UNICR.BK AUS. 13/19 MTN	XS0996755350	2.500	0	0	3,000	103.280	3,098,405.91	0.41
VERBUND AG 14/24	XS1140300663	1.500	0	0	100	103.462	103,462.40	0.01
VIENNA INS.GRP 13-43 FLR	AT0000A12GN0	5.500	0	0	1,300	122.800	1,596,405.20	0.21
VOLKSBANK WIEN 17-27 FLR	AT000B121967	2.750	7,000	2,000	5,000	101.339	5,066,949.85	0.67
Total issue country Austria							15,985,981.08	2.12

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 Sweden								
SKAND. ENSK. 14/21 MTN	XS1033940740	2.000	0	0	200	105.718	211,436.00	0.03
SKAND. ENSK. 16/21 MTN	XS1370669639	0.750	0	0	1,000	101.956	1,019,560.01	0.14
Total issue country Sweden							1,230,996.01	0.16
Issue country Spain								
BCO SANTANDER 17/22 REGS	XS1557268221	1.375	0	0	3,500	103.009	3,605,300.93	0.48
SANTANDER ISS.15/25 MTN	XS1201001572	2.500	0	0	1,200	105.457	1,265,488.76	0.17
SANTANDER ISS.16/26 MTN	XS1384064587	3.250	0	0	3,000	110.127	3,303,804.03	0.44
Total issue country Spain							8,174,593.72	1.08
Issue country USA								
CITIGROUP INC. 04/19 MTN	XS0197646218	5.000	0	0	2,250	107.681	2,422,818.02	0.32
LEHMAN BROTH.07/19FLR MTN	XS0287044969		0	0	1,250	0.000	0.00	0.00
METROP.L.GL FDG I 15/22	XS1170137746	0.875	0	0	4,000	101.422	4,056,871.96	0.54
Total issue country USA							6,479,689.98	0.86
Issue country Cyprus								
ATF NETHERLDS 16/24	XS1449707055	1.500	0	0	5,300	100.939	5,349,782.95	0.71
Total issue country Cyprus							5,349,782.95	0.71
Total bonds denominated in EUR							125,248,107.58	16.60
Total publicly traded securities							125,248,107.58	16.60
Investment certificates								
Investment certificates denominated in EUR								
Issue country Austria								
ESPA ALPHA 1 T	AT0000A03DF2		5,900	6,087	37,693	51.090	1,925,735.37	0.26
ESPA ALPHA 2 T	AT0000A05F50		12,654	15,161	77,604	74.750	5,800,899.00	0.77
Total issue country Austria							7,726,634.37	1.02
Total investment certificates denominated in EUR							7,726,634.37	1.02
Total investment certificates							7,726,634.37	1.02
Securities admitted to organised markets								
Bonds denominated in EUR								
Issue country Australia								
BHP BILLITON FIN.12/24MTN	XS0787786440	3.000	0	0	1,000	113.947	1,139,467.01	0.15
BHP BILLITON FIN.15/79MTN	XS1309436910	5.625	0	0	3,000	123.272	3,698,160.09	0.49
COMMONW.BK AUSTR.17/29FLR	XS1692332684	1.936	5,700	0	5,700	101.233	5,770,281.11	0.76

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Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
NATL AUSTR. BK 10/20 MTN	XS0525146907	4.000	0	0	220	109.679	241,293.36	0.03
NATL AUSTR. BK 12/22 MTN	XS0813400305	2.750	0	0	2,000	110.205	2,204,093.94	0.29
NATL AUSTR. BK 16/26 MTN	XS1412417617	1.250	0	0	3,000	101.836	3,055,079.97	0.40
ORIGIN ENGY FIN.13/21REGS	XS0976223452	3.500	0	0	2,750	110.719	3,044,769.83	0.40
TELSTRA CORP. 10/20 MTN	XS0496546853	4.250	0	0	220	109.111	240,044.20	0.03
TELSTRA CORP. 12/22 MTN	XS0760187400	3.500	0	0	1,500	113.771	1,706,561.97	0.23
TELSTRA CORP. 16/26 MTN	XS1395057430	1.125	0	0	1,500	100.043	1,500,651.06	0.20
Total issue country Australia							22,600,402.54	3.00
Issue country Belgium								
AB INBEV 12/19 MTN	BE6243180666	2.000	0	0	2,000	103.795	2,075,899.96	0.28
AB INBEV 15/30 MTN	BE6276040431	1.500	0	3,000	2,000	97.832	1,956,636.04	0.26
AB INBEV 16/20 MTN	BE6285451454	0.625	0	0	2,000	101.235	2,024,702.00	0.27
AB INBEV 16/22 MTN	BE6285452460	0.875	0	0	2,000	101.828	2,036,560.06	0.27
AB INBEV 16/25 MTN	BE6285454482	1.500	0	0	1,000	103.266	1,032,661.97	0.14
AB INBEV 16/28 MTN	BE6285455497	2.000	0	0	2,000	104.857	2,097,131.96	0.28
AB INBEV 16/36 MTN	BE6285457519	2.750	0	0	2,000	107.925	2,158,497.92	0.29
BELFIUS BK 16-26	BE0002251206	3.125	2,700	0	5,700	110.111	6,276,310.07	0.83
EANDIS SYSTEM OP.13-23MTN	BE0002443183	2.875	0	0	700	111.584	781,086.61	0.10
KBC GROEP 16/23 MTN	BE0002266352	0.750	0	0	2,000	99.573	1,991,459.96	0.26
Total issue country Belgium							22,430,946.55	2.97
Issue country Bermuda								
BACARDI 13/23	XS0947658208	2.750	0	0	500	108.023	540,116.01	0.07
Total issue country Bermuda							540,116.01	0.07
Issue country Cayman Islands								
HUTCH.WH.E.F.12 12/22	XS0790011398	3.625	0	0	2,250	113.000	2,542,500.00	0.34
Total issue country Cayman Islands							2,542,500.00	0.34
Issue country Denmark								
ISS GLOBAL 14/24 MTN	XS1145526825	2.125	0	0	2,900	106.308	3,082,943.69	0.41
NYKREDIT 2021	DK0009511537	0.750	0	0	3,000	101.222	3,036,654.06	0.40
ORSTED 2013/3013 FLR	XS0943370543	6.250	0	0	3,000	123.084	3,692,531.88	0.49
Total issue country Denmark							9,812,129.63	1.30
Issue country Germany								
ALLIANZ SE MTN.13/UNL.	DE000A1YCQ29	4.750	2,400	0	5,400	117.369	6,337,952.95	0.84
COBA T2 SUB. 17/27	DE000CZ40LW5	4.000	0	0	1,108	115.160	1,275,969.45	0.17
COMMERZBANK 10/20 S.755	DE000CZ302M3	4.000	0	0	1,000	110.150	1,101,500.02	0.15
DAIMLER AG.MTN 12/18	DE000A1PGQY7	2.125	0	0	450	101.005	454,522.50	0.06

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
DAIMLER AG.MTN 13/20	DE000A1TNK86	2.000	0	0	2,000	104.250	2,085,000.00	0.28
DEUTSCHE POST MTN.16/21	XS1388661651	0.375	0	0	2,000	100.647	2,012,949.98	0.27
DVB BANK MTN.14/19	XS1135782628	0.875	0	0	2,000	100.797	2,015,948.02	0.27
DVB BANK MTN.16/23	XS1433231377	1.250	0	0	2,900	99.928	2,897,926.41	0.38
EUROGRID GMBH MTN.10/20	XS0551935769	3.875	0	0	750	110.076	825,567.00	0.11
EVONIK IND.17/77	DE000A2GSFF1	2.125	0	0	1,000	102.626	1,026,256.03	0.14
EWE ANL.09/21	DE000A0Z2A12	5.250	0	0	500	117.285	586,427.00	0.08
HEIDEL.CEMENT MTN 16/23	XS1387174375	2.250	0	0	3,000	107.325	3,219,749.91	0.43
HEIDEL.CEMENT MTN 16/24	XS1425274484	2.250	0	0	2,000	107.034	2,140,675.96	0.28
INFINEON TECH. BONDS 15/22	XS1191116174	1.500	0	0	1,000	104.458	1,044,576.03	0.14
INNOGY FINANCE MTN 03/33	XS0162513211	5.750	0	0	2,000	148.782	2,975,647.88	0.39
K+S AG BOND 12/22	DE000A1PGZ82	3.000	0	0	1,200	106.714	1,280,563.20	0.17
K+S AG ANL.13/18	XS0997941199	3.125	0	0	3,000	102.570	3,077,100.00	0.41
LBBW SUB.MTN 16/26	DE000LB1B2E5	2.875	0	0	3,000	105.849	3,175,482.09	0.42
LBBW SMT IHS 15/25	XS1246732249	3.625	0	0	4,000	112.055	4,482,203.96	0.59
METRO MTN 15/25	XS1203941775	1.500	0	0	2,000	99.142	1,982,839.96	0.26
MUENCH.RUECK 12/42	XS0764278528	6.250	0	0	2,800	122.684	3,435,163.26	0.46
TALANX AG SUB.BOND 17/47	XS1729882024	2.250	6,200	0	6,200	99.007	6,138,421.48	0.81
VOLKSWAGEN LEASING 12/22	XS0823975585	2.375	0	0	3,000	107.507	3,225,213.09	0.43
Total issue country Germany							56,797,656.18	7.53
Issue country Finland								
OP YRITYSPANKKI 12/22 MTN	XS0750702507	5.750	0	0	750	120.487	903,653.24	0.12
OP YRITYSPANKKI 13/18 MTN	XS0931144009	1.250	0	0	300	100.460	301,380.00	0.04
OP YRITYSPANKKI 15/22 MTN	XS1196759010	0.750	0	0	3,000	101.598	3,047,951.88	0.40
TEOLLIS.VOIMA OYJ14/21MTN	XS1043513529	2.500	0	0	5,000	104.349	5,217,425.15	0.69
Total issue country Finland							9,470,410.27	1.26
Issue country France								
APRR 14/20	FR0011693001	2.250	0	0	500	104.346	521,731.49	0.07
APRR 14/21	FR0012300820	1.125	0	0	1,900	102.570	1,948,830.00	0.26
APRR 14/25	FR0012300812	1.875	0	0	400	106.086	424,343.20	0.06
AUTOROUTES SUD FR. 10/20	FR0010883058	4.125	0	0	1,200	108.973	1,307,676.00	0.17
AUTOROUTES SUD FR. 14-24	FR0011694033	2.950	0	0	1,000	112.688	1,126,876.98	0.15
AXA S.A. 10/40 FLR MTN	XS0503665290	5.250	0	0	750	110.610	829,577.24	0.11
AXA S.A. 13/43 FLR MTN	XS0878743623	5.125	0	0	1,000	120.472	1,204,720.00	0.16
BANQUE POSTALE 14/26 FLR	FR0011855865	2.750	0	0	2,800	106.045	2,969,254.40	0.39
BANQUE POSTALE 16/28 MTN	FR0013181898	3.000	0	0	3,000	109.862	3,295,848.09	0.44
BNP PAR.CARDIF. 17/24	FR0013299641	1.000	5,000	0	5,000	97.416	4,870,785.15	0.65
BNP PARIBAS 12/19 MTN	XS0819738492	2.500	0	0	5,500	104.117	5,726,418.45	0.76
BNP PARIBAS 12/22 MTN	XS0847433561	2.875	0	0	1,500	111.071	1,666,059.03	0.22
BNP PARIBAS 14/27 FLR MTN	XS1120649584	2.625	0	0	2,000	107.410	2,148,208.00	0.28
BNP PARIBAS 17/23 MTN	XS1547407830	1.125	0	0	3,000	101.092	3,032,747.97	0.40
BOUYGUES 05-20	FR0010212852	4.250	0	0	700	110.279	771,951.61	0.10

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Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
BOUYGUES 12/22	FR0011193515	4.500	0	0	200	116.420	232,840.00	0.03
BPCE 16/26 MTN	FR0013155009	2.875	0	0	3,000	109.371	3,281,120.91	0.43
BPCE S.A. 13/23	FR0011538222	4.625	0	0	3,000	118.909	3,567,263.94	0.47
BQUE F.C.MTL 13/19 MTN	XS0906403059	2.000	0	0	4,000	103.437	4,137,492.08	0.55
BQUE F.C.MTL 14/24 MTN	XS1069549761	3.000	0	0	2,000	109.964	2,199,272.00	0.29
BQUE F.C.MTL 16/19 MTN	XS1379128215	0.250	0	0	5,000	100.582	5,029,114.90	0.67
CARMILA 15-23	FR0012967461	2.375	0	0	2,000	106.350	2,126,999.96	0.28
CARREFOUR 15/25 MTN	XS1179916017	1.250	0	0	1,000	100.408	1,004,084.01	0.13
COMP.DE ST.-GOBAIN 12/21	XS0791007734	3.625	0	0	1,500	111.086	1,666,285.52	0.22
CR.MUT.ARKEA 17/29 MTN	FR0013236544	3.500	0	0	1,500	111.057	1,665,861.06	0.22
CREDIT AGRI. 15/27	XS1204154410	2.625	0	0	1,000	106.769	1,067,688.98	0.14
CREDIT AGRI.LN 14/24 MTN	XS1069521083	2.375	0	0	3,000	109.525	3,285,744.09	0.44
CREDIT AGRI.LN 14/26 MTN	XS1028421383	3.125	0	0	5,000	116.309	5,815,459.80	0.77
CREDIT LOGEMENT 17-29	FR0013299468	1.350	3,000	0	3,000	99.420	2,982,600.00	0.40
DANONE 13/21 MTN	FR0011625409	2.250	0	0	1,000	106.979	1,069,789.96	0.14
DANONE S.A. 10/20 MTN	FR0010967216	3.600	0	0	750	109.816	823,616.99	0.11
EDENRED 15-25	FR0012599892	1.375	0	0	2,400	101.344	2,432,256.05	0.32
EL. FRANCE 08/20 MTN	XS0367001228	5.375	0	0	100	112.685	112,685.40	0.01
EL. FRANCE 10-40 MTN	FR0010961581	4.500	0	0	1,000	131.098	1,310,980.07	0.17
EL. FRANCE 13-21 MTN	FR0011637586	2.250	0	0	1,700	106.457	1,809,777.45	0.24
EL. FRANCE 16-26 MTN	FR0013213295	1.000	0	2,400	3,000	96.940	2,908,193.88	0.39
EL. FRANCE 2024 MTN	FR0010800540	4.625	0	0	1,200	123.750	1,485,000.00	0.20
ENGIE 12/23 MTN	FR0011261924	3.000	0	0	1,000	112.090	1,120,896.00	0.15
ENGIE 14/UND.FLR	FR0011942283	3.875	0	0	2,700	111.775	3,017,930.40	0.40
ITALCEM.FIN. 10/20 MTN	XS0496716282	5.375	0	0	3,800	110.959	4,216,430.68	0.56
ITALCEM.FIN. 13/18 MTN	XS0893201433	6.125	0	0	250	100.365	250,912.50	0.03
KLEPIERRE 15-23 MTN	FR0012674661	1.000	0	0	300	101.929	305,788.19	0.04
ORANGE 08/18 MTN	XS0365094811	5.625	0	0	350	101.795	356,282.50	0.05
ORANGE 10/20 MTN	XS0500397905	3.875	0	0	220	108.419	238,521.58	0.03
ORANGE 10/22 MTN	XS0541453147	3.375	0	0	250	113.461	283,652.50	0.04
ORANGE 12/22 MTN	XS0794245018	3.000	0	0	1,000	110.962	1,109,619.98	0.15
ORANGE 13/24 MTN	FR0011560077	3.125	0	0	1,000	113.562	1,135,624.01	0.15
ORANGE 14/UND. FLR MTN	XS1028600473	4.250	0	0	2,200	107.435	2,363,569.96	0.31
ORANGE 16/25 MTN	XS1408317433	1.000	0	0	2,000	100.215	2,004,299.92	0.27
PEUGEOT 13/18 MTN	FR0011439975	7.375	0	0	489	100.690	492,374.10	0.07
RCI BANQUE 15/20 MTN	FR0012596179	0.625	0	0	100	101.050	101,050.00	0.01
RCI BANQUE 17/22 MTN	FR0013230737	0.750	0	0	3,000	100.860	3,025,814.91	0.40
RENAULT 14/21 MTN	FR0011769090	3.125	0	0	1,000	108.558	1,085,579.99	0.14
RTE RE.TRAN.ELE.16-26 MTN	FR0013152899	1.000	0	0	1,000	98.489	984,894.03	0.13
SANOFI 15/25 MTN	FR0012969038	1.500	0	0	2,000	105.162	2,103,240.06	0.28
SCHNEIDER ELECTRIC 10/20	FR0010922534	3.625	0	0	2,000	108.874	2,177,483.98	0.29
SCHNEIDER ELECTRIC 11/18	FR0011075183	3.750	0	0	300	101.760	305,280.00	0.04
SCHNEIDER ELECTRIC 13/21	FR0011561000	2.500	0	0	1,000	108.034	1,080,336.00	0.14
SOC GENERALE 13/23 MTN	XS0867612466	4.000	2,500	0	5,600	114.754	6,426,223.89	0.85
STE GENERALE 14/26FLR MTN	XS1110558407	2.500	0	0	3,000	105.797	3,173,903.97	0.42

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
STE GENERALE 17/22FLR MTN	XS1586146851	0.521	0	0	1,500	102.345	1,535,175.00	0.20
SUEZ 09/19 MTN	FR0010745976	6.250	0	0	500	107.485	537,426.00	0.07
SUEZ 15/25 MTN	FR0012949923	1.750	0	0	4,000	105.170	4,206,799.92	0.56
TDF INFRASTRUCT. 16/26	FR0013144201	2.500	0	0	1,500	105.285	1,579,278.03	0.21
TOTAL 16/UND.	XS1413581205	3.875	0	0	2,000	111.390	2,227,799.98	0.30
TOTAL CAP.INTL 16/23 MTN	XS1443997223	0.250	0	0	4,000	98.573	3,942,932.12	0.52
TRANS.ET INF.GAZ FR.11/21	FR0011075043	4.339	0	0	1,000	113.065	1,130,647.96	0.15
UNIBAIL-RODAMCO 16/26 MTN	XS1376614118	1.375	0	0	3,000	102.061	3,061,818.00	0.41
UNIBAIL-RODAMCO 16/27 MTN	XS1401196958	1.125	0	0	1,000	98.572	985,724.03	0.13
VEOLIA ENVIRONN.05/20 MTN	FR0010261396	4.375	0	0	200	111.940	223,880.40	0.03
VEOLIA ENVIRONN.12/27 MTN	FR0011224963	4.625	0	0	1,000	129.680	1,296,799.93	0.17
VINCI S.A. 12/20 MTN	FR0011225127	3.375	0	0	1,000	107.225	1,072,246.02	0.14
WENDEL S.A. 14/21	FR0011694496	3.750	0	0	200	109.470	218,940.00	0.03
Total issue country France							141,238,331.20	18.72

Issue country Great Britain

ANGLO AM. CAP. 12/22	XS0764637194	3.500	3,000	0	3,000	110.841	3,325,230.09	0.44
ANGLO AM. CAP. 14/23 MTN	XS1052677892	3.250	5,000	0	5,000	110.730	5,536,489.85	0.73
B.A.T. INTL FIN. 09/21MTN	XS0468425615	4.875	0	0	500	114.240	571,200.98	0.08
B.A.T. INTL FIN. 11/21MTN	XS0704178556	3.625	0	0	650	111.739	726,304.14	0.10
BARCLAYS 16/21 MTN	XS1385051112	1.875	0	0	4,000	104.542	4,181,695.88	0.55
BG ENERGY CAP.11/18 MTN	XS0706245163	3.000	0	0	500	102.575	512,875.00	0.07
CENTRICA 15/76 MTN FLR	XS1216020161	3.000	0	0	3,000	103.390	3,101,699.97	0.41
HSBC HLDGS 09/19 MTN	XS0433028254	6.000	0	0	1,920	108.056	2,074,677.10	0.28
HSBC HLDGS 16/24 MTN	XS1485597329	0.875	0	0	5,000	99.243	4,962,129.95	0.66
IMPER.BRANDS FIN.11/18MTN	XS0645669200	4.500	0	0	900	101.985	917,865.00	0.12
IMPER.BRANDS FIN.14/21MTN	XS1040508167	2.250	0	0	1,750	105.585	1,847,734.02	0.24
LLOYDS BANK 10/20 MTN	XS0497187640	6.500	0	0	850	113.520	964,915.76	0.13
NATIONAL GRID 03/18 MTN	XS0170798325	5.000	0	0	650	102.150	663,975.00	0.09
NATIONAL GRID 05/20 MTN	XS0213972614	4.375	0	0	200	109.160	218,320.01	0.03
RBS PLC 09/19 MTN	XS0454984765	5.375	0	0	1,000	109.003	1,090,034.03	0.14
RBS PLC 10/20 MTN	XS0496481200	5.500	0	0	2,000	111.573	2,231,454.02	0.30
SKY PLC 14/23 MTN	XS1141969912	1.875	0	1,800	2,000	105.596	2,111,923.98	0.28
SKY PLC 14/26 MTN	XS1109741329	2.500	0	0	3,000	108.852	3,265,566.09	0.43
SKY PLC 15/25 MTN	XS1321424670	2.250	0	0	2,000	107.563	2,151,255.96	0.29
SMITHS GROUP 17/27 MTN	XS1570260460	2.000	3,000	0	3,000	103.502	3,105,051.03	0.41
STAND.CHAR. 12/19 MTN	XS0732522965	4.125	0	0	2,000	104.155	2,083,092.04	0.28
STAND.CHAR. 14/21 MTN	XS1077631635	1.625	0	0	250	104.227	260,566.75	0.03
TESCO C.TR.SERV.14/19 MTN	XS1082970853	1.375	0	0	1,500	101.723	1,525,845.00	0.20
UNIT.UTIL.W. 05/20 MTN	XS0210237011	4.250	0	0	1,440	108.218	1,558,342.09	0.21
VODAFONE GRP 03/18 MTN	XS0169888558	5.000	0	0	400	101.785	407,140.00	0.05
VODAFONE GRP 07/22 MTN	XS0304458051	5.375	0	0	4,000	120.837	4,833,472.00	0.64
VODAFONE GRP 14/20 MTN	XS1109802303	1.000	0	0	200	102.146	204,291.20	0.03
VODAFONE GRP 16/31 MTN	XS1463101680	1.600	0	0	3,000	94.258	2,827,736.88	0.37
VODAFONE GRP 17/27 MTN	XS1652855815	1.500	0	0	4,000	99.648	3,985,911.88	0.53
Total issue country Great Britain							61,246,795.70	8.12

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Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Issue country Guernsey Islands								
CS GRP FD.(GG) FLR 15/22	XS1218287230	1.250	0	0	4,000	102.695	4,107,800.00	0.54
Total issue country Guernsey Islands							4,107,800.00	0.54
Issue country Ireland								
GE CAP.EURO.FUND. 07/27	XS0288429532	4.625	0	0	3,000	126.880	3,806,409.06	0.50
GE CAP.EURO.FUND.13/23MTN	XS0874840845	2.625	0	0	3,000	109.510	3,285,311.97	0.44
Total issue country Ireland							7,091,721.03	0.94
Issue country Italy								
ACEA S.P.A. 10/20	XS0495012428	4.500	0	0	300	109.411	328,231.80	0.04
ENI S.P.A. 16/24 MTN	XS1493322355	0.625	0	0	3,000	97.690	2,930,709.00	0.39
ENI S.P.A. 16/28 MTN	XS1493328477	1.125	0	0	3,000	94.875	2,846,244.06	0.38
TELECOM ITALIA 17/27 MTN	XS1698218523	2.375	5,000	0	5,000	100.120	5,006,000.15	0.66
TERNA R.E.N. 17/27 MTN	XS1652866002	1.375	5,000	0	5,000	99.310	4,965,499.90	0.66
Total issue country Italy							16,076,684.91	2.13
Issue country Japan								
SUMIT.MITSUI 15/22 MTN	XS1149938240	1.000	0	0	4,000	102.058	4,082,312.00	0.54
Total issue country Japan							4,082,312.00	0.54
Issue country Jersey								
UBS GROUP FDG 16/24	CH0341440334	1.500	0	0	5,000	103.070	5,153,514.85	0.68
Total issue country Jersey							5,153,514.85	0.68
Issue country Luxembourg								
ALLERGAN FNDG 17/29	XS1622621222	2.125	5,100	0	5,100	100.404	5,120,614.10	0.68
Total issue country Luxembourg							5,120,614.10	0.68
Issue country Mexico								
AMERICA MOVIL 12/21	XS0802174044	3.000	0	0	300	109.204	327,610.79	0.04
Total issue country Mexico							327,610.79	0.04
Issue country Netherlands								
ABB FIN.B.V. 16/23 MTN	XS1402941790	0.625	0	0	1,500	100.587	1,508,807.94	0.20
ABN AMRO BANK 12/22 MTN	XS0765299572	4.125	0	0	1,250	115.411	1,442,641.26	0.19
ABN AMRO BANK 12/22 MTN	XS0802995166	7.125	0	0	3,000	127.281	3,818,415.06	0.51
ABN AMRO BANK 15/20 MTN	XS1244060486	0.750	0	0	250	101.811	254,527.49	0.03

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Shares/nominal (nom. in 1,000, rounded)								
AEGON 14/44 MTN FLR	XS1061711575	4.000	0	0	3,000	112.102	3,363,059.91	0.45
AKZO NOBEL 11/18 MTN	XS0719962986	4.000	0	0	3,000	103.585	3,107,550.00	0.41
ALLIANZ FIN. II 09/19 MTN	DE000A1AKHB8	4.750	0	0	750	107.210	804,074.99	0.11
ALLIANZ FIN. II 13/28 MTN	DE000A1HG1K6	3.000	0	2,000	1,000	118.041	1,180,409.01	0.16
BMW FIN. NV 12/18 MTN	XS0860596575	1.500	0	0	400	100.645	402,580.00	0.05
DT. BAHN FIN. 15/30 MTN	XS1316420089	1.625	0	0	3,000	103.679	3,110,367.06	0.41
DT. POST FIN. 12/22 MTN	XS0795877454	2.950	0	0	1,500	111.178	1,667,670.02	0.22
DT.TELEK.INTL F.03/33 MTN	XS0161488498	7.500	0	0	600	171.725	1,030,350.04	0.14
DT.TELEK.INTL F.10/20 MTN	XS0494953820	4.250	0	0	220	109.030	239,866.00	0.03
DT.TELEK.INTL F.13/28 MTN	XS0875797515	3.250	0	0	2,000	116.968	2,339,355.92	0.31
DT.TELEK.INTL F.16/23 MTN	XS1382792197	0.625	0	0	2,500	100.007	2,500,175.10	0.33
DT.TELEK.INTL F.16/28 MTN	XS1382791975	1.500	0	0	750	100.416	753,120.00	0.10
FRESENIUS SE 14/24 REGS	XS1026109204	4.000	0	0	3,598	116.089	4,176,882.11	0.55
GAS NAT.FE.FI. 15/25 MTN	XS1170307414	1.375	0	0	1,000	101.147	1,011,465.00	0.13
GAS NAT.FE.FI.14/UND.FLR	XS1139494493	4.125	0	0	4,000	108.950	4,357,999.88	0.58
HEINEKEN 12/19 MTN	XS0758419658	2.500	0	0	2,500	102.914	2,572,845.08	0.34
HEINEKEN 12/25 MTN	XS0811555183	2.875	0	0	2,000	113.376	2,267,516.02	0.30
HEINEKEN 16/26 MTN	XS1401174633	1.000	0	0	3,000	99.325	2,979,743.97	0.39
IBERDROLA INTL 13/21 MTN	XS0879869187	3.500	0	0	2,000	109.898	2,197,951.96	0.29
IBERDROLA INTL 13/22 MTN	XS0990109240	3.000	0	0	1,000	110.347	1,103,470.00	0.15
ING BK NV 15/20 MTN	XS1169586606	0.700	0	5,000	3,000	101.630	3,048,888.03	0.40
ING GROEP 17/22 MTN	XS1576220484	0.750	0	0	3,500	101.002	3,535,063.04	0.47
INNOGY FINANCE 13/20 MTN	XS0878010718	1.875	0	0	1,100	103.608	1,139,688.02	0.15
KON. KPN 09/24 MTN	XS0454773713	5.625	0	0	200	130.724	261,447.60	0.03
KON. KPN 10/20 MTN	XS0543354236	3.750	0	0	500	109.410	547,048.00	0.07
KONINKLIJKE DSM 14/24 MTN	XS1041772986	2.375	0	0	2,000	109.589	2,191,784.06	0.29
LANXESS AG 11/18 MTN	XS0629645531	4.125	0	0	400	101.325	405,300.00	0.05
NN GROUP 14/UND. FLR	XS1028950290	4.500	0	0	2,000	113.198	2,263,959.96	0.30
NN GROUP 15/22 MTN	XS1204254715	1.000	0	0	2,000	102.259	2,045,182.04	0.27
NOM.EUR.FIN. 14/21 MTN	XS1136388425	1.500	0	0	1,000	103.546	1,035,459.98	0.14
RABOBK NEDERLD 07/22 MTN	XS0304159576	4.750	0	0	1,000	119.096	1,190,961.99	0.16
RABOBK NEDERLD 10/20 MTN	XS0478074924	4.125	0	0	220	108.260	238,172.66	0.03
RABOBK NEDERLD 10/20 MTN	XS0557252417	3.750	0	3,000	3,100	109.661	3,399,481.64	0.45
RABOBK NEDERLD 13/23 MTN	XS0933540527	2.375	0	0	200	109.623	219,246.99	0.03
RABOBK NEDERLD 15/27 MTN	XS1180130939	1.375	0	0	3,600	102.449	3,688,171.31	0.49
REN FIN. 13/20 MTN 1	XS0982774399	4.750	0	0	850	112.407	955,457.79	0.13
REPSOL INTL F. 13/21 MTN	XS0975256685	3.625	0	0	3,000	112.111	3,363,330.00	0.45
SHELL INTL FIN. 09/18 MTN	XS0428147093	4.375	0	0	400	101.325	405,300.00	0.05
SHELL INTL FIN. 14/22 MTN	XS1135276332	1.000	0	0	4,000	103.035	4,121,400.16	0.55
SYNGENTA FINANCE 14/21MTN	XS1050454682	1.875	0	0	5,000	102.430	5,121,500.00	0.68
TELEFON. EUROPE 03/33 MTN	XS0162869076	5.875	0	0	2,500	149.968	3,749,190.15	0.50
TENNET HOLDING 11/18 MTN	XS0593606550	3.875	0	0	250	100.225	250,562.50	0.03
VOLKSWAGEN INTL 14/UND.FLR	XS1048428012	3.750	0	0	3,000	107.727	3,231,809.91	0.43
VOLKSWAGEN INTL 14/UND.FLR	XS1048428442	4.625	3,000	0	3,000	113.346	3,400,380.03	0.45
VOLKSWAGEN INTL 15/30 MTN	XS1167667283	1.625	0	2,800	1,000	97.317	973,165.97	0.13
VOLKSWAGEN INTL 17/21	XS1586555606	0.500	0	0	1,500	100.587	1,508,809.55	0.20

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VOLKSWAGEN INTL 17/23	XS1586555861	1.125	0	0	1,500	101.120	1,516,807.49	0.20
VOLKSWAGEN INTL 17/27	XS1586555945	1.875	0	0	1,500	102.037	1,530,551.96	0.20
VOLKSWAGEN INTL17/UND.FLR	XS1629774230	3.875	3,000	0	3,000	105.628	3,168,839.94	0.42
VONOVIA FINANCE 15/23 MTN	DE000A18V146	2.250	0	0	4,000	107.506	4,300,235.92	0.57
VONOVIA FINANCE 16/26 MTN	DE000A182VT2	1.500	0	0	3,000	100.747	3,022,413.03	0.40
WOLTERS KLUWER 13/23	XS0907301260	2.875	0	0	600	111.066	666,397.20	0.09
Total issue country Netherlands							114,686,850.74	15.20
Issue country Norway								
TELENOR ASA 10/20 MTN	XS0498175503	4.125	0	0	120	108.816	130,579.44	0.02
Total issue country Norway							130,579.44	0.02
Issue country Austria								
RAIF.BK INTL 13/18 MTN	XS0989620694	1.875	0	0	500	101.600	508,000.00	0.07
RAIF.BK INTL 13/23 MTN	XS0981632804	6.000	0	0	2,000	125.872	2,517,436.06	0.33
Total issue country Austria							3,025,436.06	0.40
Issue country Sweden								
MOELNLYCKE HLDG 14/22	XS1137512668	1.500	0	0	1,250	103.393	1,292,412.48	0.17
NORDEA BK 10/20 MTN	XS0520755488	4.000	0	0	200	109.670	219,340.39	0.03
SBAB BANK 13/18 MTN	XS0920218079	1.375	0	0	400	100.435	401,740.00	0.05
SBAB BK 16/21 MTN	XS1392159825	0.500	0	0	6,000	100.730	6,043,787.82	0.80
SVENSK.HDLSB. 12/22 MTN	XS0819759571	2.625	0	0	1,000	109.878	1,098,780.98	0.15
TELIA COMPANY AB 11/20MTN	XS0592627003	4.250	0	0	2,100	108.546	2,279,465.96	0.30
TELIA COMPANY AB 12/24MTN	XS0746010908	3.625	0	0	750	116.272	872,042.26	0.12
Total issue country Sweden							12,207,569.89	1.62
Issue country Switzerland								
CRED.SUISSE GRP 17-25 FLR	CH0343366842	1.250	0	0	5,000	99.852	4,992,620.10	0.66
CS AG LDN 16/23 MTN	XS1428769738	1.000	0	0	3,000	101.773	3,053,204.97	0.40
Total issue country Switzerland							8,045,825.07	1.07
Issue country Spain								
BBVA SA 14/19 MTN	XS1016720853	2.375	0	0	900	102.502	922,518.88	0.12
CRITERIA CAIXA 15/22 MTN	ES0205045000	1.625	0	0	3,500	103.413	3,619,455.07	0.48
ENAGAS FINANC. 14/22	XS1052843908	2.500	0	0	3,200	108.885	3,484,313.73	0.46
ENAGAS FINANC. 16/28	XS1403388694	1.375	0	0	1,000	99.206	992,060.01	0.13
FFC AQUALIA SA 17/27	XS1627343186	2.629	5,000	0	5,000	102.513	5,125,659.95	0.68
TELEFONICA EM. 09/19 MTN	XS0462999573	4.693	0	0	200	108.371	216,742.00	0.03
TELEFONICA EM. 12/20 MTN	XS0842214818	4.710	0	0	1,000	109.219	1,092,193.98	0.14
TELEFONICA EM. 13/21 MTN	XS0907289978	3.961	0	0	800	111.752	894,014.41	0.12
TELEFONICA EM. 16/22 MTN	XS1394777665	0.750	0	0	3,500	101.129	3,539,507.97	0.47
Total issue country Spain							19,886,466.00	2.64

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 USA								
AT + T 14/22	XS1144086110	1.450	0	0	2,750	103.723	2,852,390.67	0.38
AT + T 14/29	XS1144088165	2.600	0	0	2,500	104.879	2,621,974.95	0.35
AT + T 15/35	XS1196380031	2.450	0	0	5,700	96.402	5,494,914.00	0.73
BANK AMERI. 14/21 MTN	XS1107731702	1.375	0	0	1,000	103.931	1,039,306.03	0.14
BANK AMERI. 14/24 MTN	XS1079726334	2.375	0	0	3,000	108.629	3,258,882.06	0.43
BECTON,DICKINS. 16/22	XS1531345376	1.000	0	6,000	2,000	100.480	2,009,600.06	0.27
BECTON,DICKINS. 16/26	XS1531347661	1.900	0	3,000	2,000	100.599	2,011,979.98	0.27
BERKSHIRE HATHAWAY 15/23	XS1200670955	0.750	0	0	2,000	100.805	2,016,107.94	0.27
BERKSHIRE HATHAWAY 16/20	XS1380333929	0.500	0	0	2,000	101.033	2,020,664.06	0.27
BMW US CAP 15/22 MTN	DE000A1ZZ010	0.625	0	0	3,000	100.915	3,027,455.97	0.40
CITIGROUP INC 14/21 MTN	XS1128148845	1.375	0	0	300	103.730	311,189.39	0.04
DISCOVERY COMM. 15/27	XS1117298247	1.900	0	0	3,400	99.240	3,374,159.93	0.45
GENERAL ELECT. 05/35 MTN	XS0229567440	4.125	0	0	3,300	124.838	4,119,653.90	0.55
GENL EL. 17/22	XS1612542669	0.375	3,000	0	3,000	99.139	2,974,181.91	0.39
GOLDM.S.GRP 06/21	XS0270347304	4.750	0	0	1,000	114.651	1,146,513.98	0.15
GOLDM.S.GRP 08/18 MTN	XS0361975443	6.375	0	0	250	101.645	254,112.50	0.03
GOLDM.S.GRP 13/20 MTN	XS0963375232	2.625	0	0	200	106.315	212,629.81	0.03
GOLDM.S.GRP 14/26 MTN	XS1074144871	2.875	0	0	1,000	110.279	1,102,794.04	0.15
INTL BUS. MACH. 12/19	XS0856023147	1.375	0	0	1,150	102.628	1,180,217.42	0.16
INTL BUS. MACH. 16/21	XS1375841159	0.500	0	0	2,000	101.006	2,020,119.94	0.27
JOHNSON + JOHNSON 07/19	XS0329522246	4.750	0	0	500	108.750	543,748.02	0.07
JPMORGAN CHASE 10/20 MTN	XS0543758246	3.875	0	0	3,000	110.072	3,302,165.91	0.44
JPMORGAN CHASE 12/22 MTN	XS0820547825	2.750	0	0	500	110.083	550,415.00	0.07
JPMORGAN CHASE 13/21 MTN	XS0984367077	2.625	0	0	200	107.797	215,594.41	0.03
MCDONALDS CORP. 16/23 MTN	XS1403264374	1.000	0	0	1,000	101.206	1,012,061.00	0.13
MCDONALDS CORP. 16/28 MTN	XS1403264291	1.750	0	0	1,000	102.959	1,029,585.04	0.14
MORGAN STANLEY 10/20 MTN	XS0531922465	5.375	0	0	1,000	113.328	1,133,280.03	0.15
MORGAN STANLEY 14/23 MTN	XS1115208107	1.875	0	0	2,750	105.448	2,899,825.39	0.38
PHILIP MORRIS INTL 12/24	XS0787527349	2.875	0	0	750	111.661	837,459.76	0.11
PRICELINE GRP 15/27	XS1196503137	1.800	0	0	4,000	101.883	4,075,315.84	0.54
THERMO FISH.SCI. 16/24	XS1405775708	0.750	0	0	1,000	98.010	980,100.02	0.13
TOYOTA MOTOR CRED13/20MTN	XS0954684972	1.800	0	0	3,000	104.341	3,130,217.97	0.41
VERIZON COMM 14/31	XS1146286205	2.625	0	0	2,000	105.673	2,113,455.96	0.28
WALGREENS BO. A. 14/26	XS1138360166	2.125	0	0	5,000	103.580	5,179,000.10	0.69
WELLS FARGO 12/22 MTN	XS0817639924	2.625	0	0	1,250	109.244	1,365,547.46	0.18
WELLS FARGO 14/21 MTN	XS1130067140	1.125	0	0	300	102.896	308,689.20	0.04
WELLS FARGO 14/24 MTN	XS1074382893	2.125	0	0	3,000	107.248	3,217,434.09	0.43
Total issue country USA							74,942,743.74	9.93
Total bonds denominated in EUR							601,565,016.70	79.74
Total securities admitted to organised markets							601,565,016.70	79.74

Breakdown of fund assets

Securities			734,539,758.65	97.37
Cash in banks			10,304,115.93	1.37
Interest entitlements			9,573,108.42	1.27
Other deferred items			-6,101.28	- 0.00
Fund assets			754,410,881.72	100.00

Dividend shares outstanding	AT0000724216	shares	1,371,915.087
Share value for dividend share	AT0000724216	EUR	105.99
Dividend shares outstanding	AT0000A1YRJ3	shares	0.000
Share value for dividend share	AT0000A1YRJ3	EUR	99.52
Dividend shares outstanding	AT0000A1YRK1	shares	0.000
Share value for dividend share	AT0000A1YRK1	EUR	99.50
Non-dividend shares outstanding	AT0000724224	shares	2,078,336.736
Share value for non-dividend share	AT0000724224	EUR	169.76
Non-dividend shares outstanding	AT0000A1YRL9	shares	0.000
Share value for non-dividend share	AT0000A1YRL9	EUR	99.50
KEST-exempt non-dividend shares outstanding	AT0000658968	shares	1,277,628.141
Share value for KEST-exempt non-dividend share	AT0000658968	EUR	194.30
KEST-exempt non-dividend shares outstanding	AT0000639414	shares	2,302.538
Share value for KEST-exempt non-dividend share	AT0000639414	CZK	4,911.11
KEST-exempt non-dividend shares outstanding	AT0000A00GB0	shares	22.000
KEST-exempt non-dividend shares outstanding	AT0000A00GB0	HUF	60,209.73
KEST-exempt non-dividend shares outstanding	AT0000A1YRM7	shares	0.000
Share value for KEST-exempt non-dividend share	AT0000A1YRM7	EUR	99.52
KEST-exempt non-dividend shares outstanding	AT0000A1YRN5	shares	75,028.437
Share value for KEST-exempt non-dividend share	AT0000A1YRN5	EUR	99.52
KEST-exempt non-dividend shares outstanding	AT0000A1YRP0	shares	0.000
Share value for KEST-exempt non-dividend share	AT0000A1YRP0	CZK	2,515.96
KEST-exempt non-dividend shares outstanding	AT0000A1YRQ8	shares	0.000
Share value for KEST-exempt non-dividend share	AT0000A1YRQ8	HUF	30,853.42

Repurchase agreements and total return swaps are not used for the fund.
Securities lending transactions may be conducted in accordance with the Fund Terms and Conditions. No securities were lent on the reporting date.

Explanation on disclosure pursuant to the Delegated Regulation (EU) No. 2016/2251 supplementing Regulation (EU) No. 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories with regard to regulatory technical standards for risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty:

All OTC derivatives are traded through Erste Group Bank AG.

Collateral in the form of cash or bonds is pledged to Erste Group Bank AG in the amount of the negative exposure of the derivatives.

EUR-denominated government bonds from the Republic of Austria and/or the Federal Republic of Germany are pledged by Erste Group Bank AG to the fund in the amount of the positive exposure of the derivatives. A one-time discount of 4% is agreed with the counterparty for this collateral. Collateral that would require a higher discount pursuant to Annex II to the Delegated Regulation (EU) No. 2016/2251 is not accepted.

Investor note:

The values of assets in illiquid markets may deviate from their actual selling prices.

Purchases and sales of securities in the reporting period not listed in the fund portfolio

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
Publicly traded securities				
Bonds denominated in EUR				
Issue country Germany				
DT.PFBR.BANK MTN.35224	DE000A1X26E7	2.250	0	3,000
Issue country Italy				
ACEA S.P.A. 13/18	XS0970840095	3.750	0	1,000
ATLANTIA 12-18	IT0004869985	3.625	0	2,000
INTESA SAN. 12/19 MTN	XS0842828120	4.375	0	2,000
INTESA SAN. 15/20 MTN	XS1168003900	1.125	0	3,000
SNAM 12/22 MTN	XS0829190585	5.250	0	750
TERNA R.E.N. 12/18 MTN	XS0843310748	2.875	0	1,000
UNICREDIT 12/18 MTN	XS0863482336	3.375	0	1,500
Issue country Netherlands				
TEVA PH.F.NL.II 15/23	XS1211040917	1.250	0	3,300
TEVA PH.F.NL.II 16/20	XS1439749109	0.375	0	1,000
TEVA PH.F.NL.II 16/24	XS1439749281	1.125	0	2,000

ESPA BOND EURO CORPORATE

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
Securities admitted to organised markets				
Bonds denominated in EUR				
Issue country Belgium				
AB INBEV 10/18 MTN	BE6000782712	4.000	0	700
KBC GROEP 15/27 MTN	BE0002485606	1.875	0	1,800
Issue country Cayman Islands				
CK HUTCH.FIN.(16) 16/28	XS1391086987	2.000	0	4,000
Issue country Denmark				
CARLSBERG BREW. 10/17 MTN	XS0548805299	3.375	0	250
Issue country Germany				
DT.BANK MTN 17/22	DE000DL19TA6	1.500	0	4,000
DVB BANK MTN.12/17	XS0822316765	2.500	0	1,500
Issue country France				
ALSTOM S.A. 10/18	FR0010948240	3.625	0	1,500
ARKEMA 15/25 MTN	FR0012452191	1.500	0	2,000
AXA 16/47 FLR MTN	XS1346228577	3.375	6,000	6,000
BNP PARIBAS 07/17 MTN	XS0320303943	5.431	0	1,000
CR.MUT.ARKEA 15/23 MTN	FR0012467520	1.000	0	3,700
CR.MUT.ARKEA 16/26 MTN	FR0013173028	3.250	0	1,500
CREDIT AGR.LN 08/18 MTN	XS0343877451	5.971	0	1,000
EL. FRANCE 13/UND.FLR MTN	FR0011401736	4.250	0	3,000
RCI BANQUE 13/18 MTN	XS0905797113	2.875	0	800
WENDEL S.A. 05/17	XS0224749100	4.375	0	1,300
WENDEL S.A. 11/18	FR0011036979	6.750	0	1,000
Issue country Great Britain				
BP CAPITAL MKTS 13/21 MTN	XS0972165681	2.517	0	3,000
BP CAPITAL MKTS 15/27 MTN	XS1190974011	1.573	0	835
SANTANDER UK 13/18 MTN	XS0873691884	1.750	0	500
STAND. CHART. BK 07/17MTN	XS0323411016	5.875	0	1,000
Issue country Iceland				
ARION BANK 15/18 MTN	XS1199968303	3.125	0	1,500
LANDSBANKINN 15/18 MTN	XS1308312658	3.000	0	2,000

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Luxembourg				
CIBA SP.CH.FIN.LUX. 03/18	XS0170386998	4.875	0	1,000
Issue country Mexico				
AMERICA MOVIL 14/18	XS1074479384	1.000	0	2,000
Issue country Netherlands				
ABN AMRO BANK 11/21 MTN	XS0619548216	6.375	0	3,000
DT.TELEK.INTL F.13/21 MTN	XS0875796541	2.125	0	200
GAS NAT.FE.FI. 13/21 MTN	XS0981438582	3.500	0	1,000
GAS NAT.FE.FI. 13/22 MTN	XS0914400246	3.875	0	200
HDLBGCEM.FIN.LU. NTS 10/20	XS0478803355	7.500	0	3,000
MADRILENA FIN. 13/18 MTN	XS0969350999	3.779	0	1,000
NOM.EUR.FIN. 13/18 MTN	XS0937887379	1.875	0	1,000
SIEMENS FINANC. 08/18 MTN	XS0369461644	5.625	0	350
Issue country Norway				
STATKRAFT 07/17 MTN	XS0292873683	4.625	0	750
Issue country Austria				
ERSTE GP BNK AG 12/22 MTN	XS0840062979	7.125	0	2,250
Issue country Spain				
BBVA SEN.F.UNIP.13/18 MTN	XS0872702112	3.750	0	1,000
Issue country USA				
VERIZON COMM 14/24	XS1146282634	1.625	0	2,750

Vienna, March 2018

ERSTE-SPARINVEST
Kapitalanlagegesellschaft m.b.H.

Heinz Bednar

Peter Karl Günther Mandl

Wolfgang Traindl