

ESPA BOND EURO CORPORATE

Mutual fund pursuant to the InvFG

Annual Report 2016/17

Contents

General Information about the Investment Firm	2
Development of the Fund	5
Method of Calculating Overall Risk	6
Asset Allocation.....	6
Comparative Overview (in EUR).....	7
Disbursement/Payment.....	8
Income Statement and Changes in Fund Assets	9
1. Value Development over the Financial Year (Fund Performance).....	9
2. Fund Result.....	10
3. Changes in Fund Assets.....	11
Fund Portfolio as of 31 July 2017	12
Auditor's Opinion	30
Fund Terms and Conditions.....	33
Annex to the Fund Terms and Conditions	36

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 (from 13 October 2016) Klaus BRUGGER, DDr. (until 30 October 2016) Josef PRESCHITZ (from 13 October 2016) Franz PRUCKNER, Dr. MBA Rupert RIEDER, Mag. Thomas SCHAUFLE, Mag. (FH) Reinhard WALT, Mag. Appointed by the Works Council: Martin CEC (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 m.b.H.
Custodian bank	Erste Group Bank AG

**Remuneration paid to employees of ERSTE-SPARINVEST KAG in EUR
(financial year 2016 of ERSTE-SPARINVEST KAG)**

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

Number of employees as of 31.12.16	131
Number of risk bearers as of 31.12.16	50
Fixed remuneration	10,429,401
Variable remuneration (bonuses)	2,748,322
Total employee remuneration	13,177,723
Thereof remuneration for managing directors	825,229
Thereof remuneration for managers and risk bearers	874,580
Thereof remuneration for risk bearers with controlling functions*	905,860
Thereof remuneration for other risk bearers	4,345,437
Thereof remuneration for employees at the same pay grade as managers and risk bearers due to the amount of their total remuneration	0
Total remuneration for risk bearers	6,951,106

* Includes the Head of Compliance

Principles governing performance-based remuneration components

The Management Company has adopted remuneration principles to prevent possible conflicts of interest and to ensure compliance with the standard rules of conduct when awarding remuneration to relevant persons.

Fixed salary components make up a large enough share of the total remuneration of all employees of the Management Company that a variable remuneration policy can be applied on an individualised basis.

The total remuneration (fixed and variable components) is governed by the principle of balance and is linked to sustainability so that the acceptance of excessive risks is not rewarded. Therefore, the variable remuneration forms no more than a balanced portion of the total remuneration awarded to an employee.

The performance-based remuneration components serve the short-term and long-term interests of the Management Company and contribute to preventing risky behaviour. The performance-based remuneration components take into account the personal performance as well as the profitability of the Management Company.

The size of the bonus pool is calculated based on the bonus potential that can be applied to the different employee categories. Bonus potential is a percentage of the fixed gross annual remuneration. The bonus potential can be no more than 100% of the fixed annual gross remuneration. The bonus pool is adjusted depending on the success of the Management Company. The personal bonus is linked to personal performance. The total of personal bonuses is limited by the size of the bonus pool after deduction of penalties.

The performance-based payments are capped at 100% of the gross annual remuneration for all employees, including the material risk bearers (according to the definition in the remuneration policy) and managing directors of the Management Company.

The remuneration system is made up of three components:

- 1) Fixed remuneration
- 2) Variable remuneration
- 3) Fringe benefits

The bonus potential is based on the fixed annual gross remuneration. The target agreements concluded with the employees contain qualitative and/or quantitative objectives. The qualitative objectives must make up at least 25%. The payment of performance-based remuneration components is subject to a minimum profitability level for the Management Company and to performance targets.

Sixty percent of the performance-based remuneration components are paid directly; for employees who are involved directly in fund and portfolio management, 50% of this is paid immediately in cash and 50% is paid one year later in the form of non-cash instruments. The remaining 40% of the performance-based remuneration components are retained and paid out over a period of three years, with 50% of this also being paid in cash and 50% in the form of non-cash instruments for employees who are involved directly in fund and portfolio management. The non-cash instruments can consist of shares in an investment fund that is administered by the Management Company, equivalent holdings or instruments linked to shares, or equivalent non-cash instruments. Based on the principle of proportionality, the Management Company has set a materiality threshold below which there is no incentive to enter into inappropriate risks, for which reason there is no need to make delayed payment or payment in the form of a non-cash instrument. Other non-cash benefits are fringe benefits that are not associated with performance but with a specific position (e.g. company car) or that apply for all employees (e.g. holiday).

The Supervisory Board of the Management Company has set up a Remuneration Committee to ensure that the remuneration policy and its application are independently assessed. This committee consists of the following persons: Wolfgang Traindl (remuneration expert), Franz-Nikolaus Hörmann, and Heinrich Hubert Reiner.

The complete remuneration policy of the Management Company can be viewed at http://www.erste-am.at/de/private_anleger/wer-sind-wir/investmentprozess.

The last audit of compliance with the requirements of the remuneration policy by the Supervisory Board on 30 March 2017 revealed no deviations. There were also no material findings during the last audit by the Internal Auditing department in July 2017.

No material changes were made to the remuneration policy during the past financial year.

Dear Shareholder,

We are pleased to present you the following annual report for the ESPA BOND EURO CORPORATE mutual fund pursuant to the InvFG for the period from 1 August 2016 to 31 July 2017.

Development of the Fund

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 commodity prices (especially oil) and the associated low inflation rates. 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.

In the Eurozone, the relatively friendly economic conditions were boosted further by the global upswing. Gross domestic product most recently grew by 2.1% in annual comparison. The low productivity growth was problematic. In foreign trade, the Eurozone profited primarily from increasing demand from Asia while the USA in particular made a negative contribution. Private domestic consumption was again the true solid pillar for the invigoration of the economy. Banks, utilities, telecoms, and the energy sector profited from this trend, and we adapted our sector allocation accordingly. We kept our allocation to the automobile industry very low because of the expected backlash from the emission scandal.

The bond markets were still dominated by the low interest rate environment, particularly in the Eurozone and Japan. The securities purchasing programme of the ECB and the national central banks provided considerable price support. However, the ECB purchases of course pulled liquidity out of the market, which in turn led to higher price volatility. In addition, the ECB's running corporate bond purchasing programme has caused more and more investment grade corporate bonds to trade at negative yields. This drove an increasing number of investors into bonds with higher yields (including outside of the investment grade segment). As a result, the spread risk in the fund was increased further.

At the beginning of the year, the so-called "Trump effect", which was driven by the promised tax relief, boosted sentiment on the market again. But once it became clear 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 at the end of the reporting period. The fund was cautious on US issues in this period due to better macroeconomic data from Europe.

In Europe, the French presidential elections in April 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, an effect that 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. Otherwise, we also reduced the weighting of British companies in the portfolio because of the Brexit and its consequences.

The slowly rising interest rates are making the financial sector more attractive, so we are overweighting it compared with the index. However, Italian banks in particular were hit hard because of their relatively high share of non-performing loans. After defaults, a number of banks in Italy and Spain were restructured. By contrast, banks in France profited from the positive election outcome and saw their spreads narrow. As mentioned above, we increased our allocation to bank bonds during the period and thus profited from this trend. The assets in ESPA BOND EURO CORPORATE from all sectors besides the financial sector profited from the direct ECB purchases at all rating levels, especially in the Eurozone.

No changes were made to the fund's strategy, which is based on a continuous analysis of inefficiencies (e.g. creditor rights for financial instruments) and market distortions (such as the periphery) and the continuous monitoring of the portfolio in terms of yield potential and degree of risk. Broad diversification in the selected corporate bonds (over 200 issuers) additionally reduces the default risk for the overall portfolio.

The fund generated a negative performance of 0.36% 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

	31 July 2017		31 July 2016	
	EUR millions	%	EUR millions	%
Bonds denominated in EUR	763.8	94.55	764.9	89.78
Investment certificates denominated in EUR	7.8	0.97	34.9	4.09
Securities	771.6	95.52	799.8	93.87
Cash in banks	27.6	3.41	43.4	5.09
Interest entitlements	8.7	1.07	8.8	1.04
Other deferred items	- 0.0	- 0.00	- 0.0	- 0.00
Fund assets	807.9	100.00	852.0	100.00

Comparative Overview (in EUR)

Financial year	Fund assets	Value development in per cent 1)
2011/12	667,926,233.22	+ 8.03
2012/13	512,102,205.89	+ 5.04 2)
2013/14	718,599,298.93	+ 6.24 2)
2014/15	760,051,593.14	+ 2.22 2)
2015/16	852,034,928.53	+ 5.37
2016/17	807,853,509.87	- 0.36

Financial year	Dividend shares		Non-dividend shares			KESt-exempt non-dividend shares	
	Calculated value per share	Disbursement	Calculated value per share	Reinvested earnings	Payment in accordance with § 58 (2) InvFG	Calculated value per share	Reinvested KESt-exempt earnings
2011/12	101.38	3.40	147.13	6.45	1.18	161.28	8.34
2012/13	102.97	3.10	153.33	9.07	1.10	169.42	11.22
2013/14	106.11	2.92	161.75	3.85	1.11	179.99	5.53
2014/15	105.58	2.10	164.31	4.82	1.30	184.10	6.85
2015/16	109.01	1.9000	171.74	4.7900	1.4038	193.98	6.9786
2016/17	106.73	1.3000	169.73	2.5503	0.8719	193.28	3.8908

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

2) The changes in the value of non-dividend shares and KESt-exempt non-dividend shares vary slightly from those of dividend shares because of rounding effects.

Disbursement/Payment

The following disbursement or payment will be made for the financial year from 1 August 2016 to 31 July 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 2 October 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	AT0000724216	EUR	1.3000		0.5492	0.5492	-
Non-dividend shares	AT0000724224	EUR	0.8719		0.8719	0.8719	2.5503
KES-exempt non- dividend shares	AT0000639414	CZK	-	*	-	-	101.4935
KES-exempt non- dividend shares	AT0000658968	EUR	-	*	-	-	3.8908
KES-exempt non- dividend shares	AT0000A00GB0	HUF	-	*	-	-	1,171.3364

* Pursuant to the penultimate sentence of § 58 (2) of the Austrian Investment Fund Act, no capital gains tax will be paid.

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

AT0000724216 dividend shares EUR	
Share value at the beginning of the reporting period (1,547,963.749 shares)	109.01
Disbursement/payment on 29.09.2016 (corresponds to roughly 0.0177 shares at a calculated value of 107.30)	1.9000
Share value at the end of the reporting period (1,419,548.977 shares)	106.73
Total value including (notional) shares gained through disbursement/payment	108.62
Net earnings per share	-0.39
Value development of one share in the period	-0.36%

AT0000724224 non-dividend shares EUR	
Share value at the beginning of the reporting period (2,655,512.077 shares)	171.74
Disbursement/payment on 29.09.2016 (corresponds to roughly 0.0082 shares at a calculated value of 170.63)	1.4038
Share value at the end of the reporting period (2,339,359.985 shares)	169.73
Total value including (notional) shares gained through disbursement/payment	171.13
Net earnings per share	-0.61
Value development of one share in the period	-0.36%

AT0000639414 KEST-exempt non-dividend shares CZK	
Share value at the beginning of the reporting period (4,036.832 shares)	5,247.73
Disbursement/payment	0.0000
Share value at the end of the reporting period (2,145.025 shares)	5,038.61
Total value including (notional) shares gained through disbursement/payment	5,038.61
Net earnings per share	-209.12
Value development of one share in the period	-3.98%

AT0000658968 KEST-exempt non-dividend shares EUR	
Share value at the beginning of the reporting period (1,167,189.265 shares)	193.98
Disbursement/payment	0.0000
Share value at the end of the reporting period (1,339,146.314 shares)	193.28
Total value including (notional) shares gained through disbursement/payment	193.28
Net earnings per share	-0.70
Value development of one share in the period	-0.36%

AT0000A00GB0 KEST-exempt non-dividend shares HUF	
Share value at the beginning of the reporting period (22.000 shares)	60,332.63
Disbursement/payment	0.0000
Share value at the end of the reporting period (22.000 shares)	58,818.01
Total value including (notional) shares gained through disbursement/payment	58,818.01
Net earnings per share	-1,514.62
Value development of one share in the period	-2.51%

2. Fund Result

a. Realised fund result

Ordinary fund result

Income (without profit or loss from price changes)

Interest income (excluding income adjustment)	18,893,465.04	
Dividend income	1,238.88	
Other income 8)	9,673.10	
Total income (without profit or loss from price changes)		18,904,377.02

Interest paid

- 66,983.59

Expenses

Fees paid to Investment Firm	- 4,774,031.21	
Costs for the financial auditor and tax consultation	- 9,811.00	
Publication costs	- 58,366.93	
Securities account fees	- 224,294.48	
Custodian bank fees	- 381,922.50	
Costs for the external consultant	0.00	
Total expenses		- 5,448,426.12
Compensation for management costs from sub-funds 1)		0.00

Ordinary fund result (excluding income adjustment)

13,388,967.31

Realised profit or loss from price changes 2) 3)

Realised gains 4)	8,484,570.85	
Realised losses 5)	- 5,430,575.80	

Realised profit or loss from price changes (excluding income adjustment)

3,053,995.05

Realised fund result (excluding income adjustment)

16,442,962.36

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

Changes in the unrealised profit or loss from price changes 7)	- 20,530,616.69
----------------------------------------------------------------	-----------------

Result for the reporting period 6)

- 4,087,654.33

c. Income adjustment

Income adjustment for income in the period	- 157,946.41
Income adjustment for profit carried forward from dividend shares	- 2,060,934.57

Overall fund result

- 6,306,535.31

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period	852,034,928.53
Disbursement/payment in the financial year	- 6,667,021.39
Issue and return of shares	- 31,207,861.96
Overall fund result	
(The fund result is shown in detail under item 2.)	- 6,306,535.31
Fund assets at the end of the reporting period	807,853,509.87

- 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 -17,476,621.64.
- 4) Thereof profits from transactions with derivative financial instruments: EUR 49,959.90.
- 5) Thereof losses from transactions with derivative financial instruments: EUR -2,100.00.
- 6) The result for the financial year includes explicitly reported transaction costs in the amount of EUR 7,758.42.
- 7) Thereof changes in unrealised gains EUR -18,308,922.63 and unrealised losses EUR -2,221,694.06.
- 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 9,673.10, 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 31 July 2017

(including changes in securities assets from 1 August 2016 to 31 July 2017)

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Publicly traded securities								
Bonds denominated in EUR								
Issue country Denmark								
DANFOSS 14/22 MTN	XS1152089345	1.375	0	0	1,000	103.452	1,034,524.00	0.13
DANSKE BK 16/23 MTN	XS1424730973	0.750	0	0	3,000	101.153	3,034,587.03	0.38
Total issue country Denmark							4,069,111.03	0.50
Issue country Germany								
BERLIN HYP AG IS109	DE000BHY0A56	1.250	0	0	3,000	102.773	3,083,204.97	0.38
DT.PFBR.BANK MTN.35224	DE000A1X26E7	2.250	0	0	3,000	100.264	3,007,920.00	0.37
Total issue country Germany							6,091,124.97	0.75
Issue country Finland								
CRH FIN.SER. 13/20 MTN	XS0981442931	2.750	0	0	1,850	107.860	1,995,402.53	0.25
CT.BK.SAV.BKS 15/20 MTN	XS1227609879	1.000	0	0	2,000	101.703	2,034,060.06	0.25
FORTUM OYJ 11/21 MTN	XS0629937409	4.000	0	0	1,000	113.709	1,137,090.00	0.14
Total issue country Finland							5,166,552.59	0.64
Issue country Great Britain								
SKY PLC 14/23 MTN	XS1141969912	1.875	3,800	0	3,800	105.554	4,011,052.04	0.50
Total issue country Great Britain							4,011,052.04	0.50
Issue country Ireland								
ALLIED IRISH 15/20 MTN	XS1202664386	1.375	0	0	2,000	103.128	2,062,563.94	0.26
BK OF IRELD 14/19 MTN	XS1014670233	3.250	0	0	1,000	104.792	1,047,918.01	0.13
BK OF IRELD 14/24 FLR MTN	XS1075963485	4.250	0	0	2,000	105.844	2,116,884.00	0.26
BK OF IRELD 15/20 MTN	XS1198677897	1.250	0	0	2,300	103.011	2,369,243.73	0.29
CLOVERIE 14/24 MTN	XS1109950755	1.750	5,000	0	5,000	106.266	5,313,285.05	0.66
CRH FINANCE DAC 16/28 MTN	XS1505896735	1.375	1,000	0	1,000	97.459	974,587.02	0.12
LUNAR FUNDING V 14/21 MTN	XS1051076922	1.875	0	0	2,750	106.510	2,929,025.06	0.36
PARTNERRE IRELD FIN.16/26	XS1489391109	1.250	5,000	0	5,000	97.204	4,860,205.10	0.60
Total issue country Ireland							21,673,711.91	2.68
Issue country Iceland								
LANDSBANKINN 15/18 MTN	XS1308312658	3.000	0	0	2,000	103.460	2,069,192.04	0.26
Total issue country Iceland							2,069,192.04	0.26

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 Italy								
A2A 13/21 MTN	XS0951567030	4.375	0	0	1,000	114.320	1,143,202.97	0.14
A2A S.P.A. 12/19 MTN	XS0859920406	4.500	0	0	550	110.560	608,079.99	0.08
ACEA S.P.A. 13/18	XS0970840095	3.750	0	0	1,000	104.226	1,042,263.03	0.13
ATLANTIA 12-18	IT0004869985	3.625	0	0	2,000	104.842	2,096,849.98	0.26
AUTOSTRADA IT. 12/19 MTN	XS0744125302	4.500	0	0	1,000	106.930	1,069,304.96	0.13
AUTOSTRADA IT. 13/21 MTN	XS0986174851	2.875	0	0	1,500	109.295	1,639,429.55	0.20
ENEL S.P.A. 14/75 FLR	XS1014997073	5.000	0	0	1,000	108.500	1,085,000.00	0.13
ENI S.P.A. 10/20 MTN	XS0521000975	4.000	0	0	1,000	111.248	1,112,481.99	0.14
ENI S.P.A. 12/20 MTN	XS0741137029	4.250	200	0	1,100	110.436	1,214,790.51	0.15
ENI S.P.A. 13/21 MTN	XS0996354956	2.625	0	0	250	109.773	274,432.76	0.03
ENI S.P.A. 14/29 MTN	XS1023703090	3.625	0	0	2,500	119.984	2,999,605.00	0.37
ENI S.P.A. 15/26 MTN	XS1180451657	1.500	0	0	1,500	101.568	1,523,517.03	0.19
EXOR 14/24	XS1119021357	2.500	1,000	0	1,000	106.615	1,066,151.96	0.13
EXOR 15/22	XS1329671132	2.125	1,000	0	1,000	106.543	1,065,431.98	0.13
GENERALI 09/24 MTN	XS0452314536	5.125	0	0	2,000	128.476	2,569,516.00	0.32
GENERALI 12/42 FLR MTN	XS0863907522	7.750	0	0	1,000	128.125	1,281,250.00	0.16
HERA 09/19	XS0471071133	4.500	0	0	500	110.430	552,148.02	0.07
HERA 13/28 MTN	XS0880764435	5.200	0	0	1,000	133.776	1,337,763.06	0.17
INTESA SAN. 10/20 MTN	XS0500187843	4.125	0	0	750	110.908	831,809.98	0.10
INTESA SAN. 12/19 MTN	XS0842828120	4.375	0	0	2,000	109.584	2,191,672.06	0.27
INTESA SAN. 13/23 MTN	XS0986194883	4.000	0	0	2,250	118.373	2,663,390.30	0.33
INTESA SAN. 14/22 MTN	XS1018032950	3.500	0	0	2,000	112.695	2,253,905.94	0.28
INTESA SAN. 15/20 MTN	XS1168003900	1.125	0	0	3,000	102.602	3,078,072.06	0.38
MEDIOLAN 14/19 MTN	XS1046272420	2.250	0	0	2,000	103.640	2,072,805.94	0.26
MEDIOLAN 17/20 MTN	XS1551000364	0.750	3,000	0	3,000	101.459	3,043,770.00	0.38
SNAM 12/20 MTN	XS0853682069	3.500	220	0	220	108.849	239,468.02	0.03
SNAM 12/22 MTN	XS0829190585	5.250	0	0	750	124.207	931,554.74	0.12
TERNA R.E.N. 12/18 MTN	XS0843310748	2.875	0	0	1,000	101.665	1,016,650.00	0.13
TERNA R.E.N. 15/22 MTN	XS1178105851	0.875	0	0	2,300	102.293	2,352,745.83	0.29
UNICREDIT 12/18 MTN	XS0863482336	3.375	0	0	1,500	101.560	1,523,400.00	0.19
Total issue country Italy							45,880,463.66	5.68
Issue country Luxembourg								
CNH INDUSTRIAL FIN. EUR. 14/19	XS1046851025	2.750	0	0	1,000	104.120	1,041,200.03	0.13
GPN CAPITAL 13/18 MTN	XS0922296883	2.933	200	0	200	101.560	203,120.00	0.03
Total issue country Luxembourg							1,244,320.03	0.15
Issue country Netherlands								
EDP FIN. 13/21 MTN	XS0995380580	4.125	0	0	3,000	112.624	3,378,720.03	0.42
EDP FIN. 15/25 MTN	XS1222590488	2.000	0	0	4,000	102.260	4,090,400.08	0.51
ENEL FIN. INTL 16/26 MTN	XS1425966287	1.375	0	0	5,240	100.857	5,284,890.92	0.65
FIAT CHRYSL. AUTO. 16/24 MTN	XS1388625425	3.750	0	0	3,000	107.750	3,232,500.00	0.40
TEVA PH. F. NL. II 15/23	XS1211040917	1.250	0	0	3,300	99.706	3,290,284.70	0.41
TEVA PH. F. NL. II 15/27	XS1211044075	1.875	1,200	0	1,200	97.163	1,165,953.65	0.14
TEVA PH. F. NL. II 16/20	XS1439749109	0.375	0	0	1,000	100.291	1,002,912.98	0.12

ESPA BOND EURO CORPORATE

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
TEVA PH.F.NL.II 16/24	XS1439749281	1.125	0	0	2,000	96.186	1,923,721.92	0.24
TEVA PH.F.NL.II 16/28	XS1439749364	1.625	0	0	1,000	92.189	921,891.02	0.11
Total issue country Netherlands							24,291,275.30	3.01
Issue country Sweden								
SKAND.ENS.K. 14/21 MTN	XS1033940740	2.000	0	0	200	106.690	213,380.40	0.03
SKAND.ENS.K. 16/21 MTN	XS1370669639	0.750	0	0	1,000	102.301	1,023,014.98	0.13
Total issue country Sweden							1,236,395.38	0.15
Issue country Spain								
BCO SANTANDER 17/22 REGS	XS1557268221	1.375	3,500	0	3,500	102.999	3,604,950.86	0.45
SANTANDER ISS.15/25 MTN	XS1201001572	2.500	0	0	1,200	103.840	1,246,079.95	0.15
SANTANDER ISS.16/26 MTN	XS1384064587	3.250	0	0	3,000	108.275	3,248,261.94	0.40
Total issue country Spain							8,099,292.75	1.00
Issue country USA								
CITIGROUP INC. 04/19 MTN	XS0197646218	5.000	0	0	2,250	110.198	2,479,450.50	0.31
DISCOVERY COMM. 15/27	XS1117298247	1.900	3,400	0	3,400	96.206	3,271,017.53	0.40
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	102.095	4,083,815.92	0.51
Total issue country USA							9,834,283.95	1.22
Issue country Cyprus								
ATF NETHERLDS 16/24	XS1449707055	1.500	5,300	0	5,300	97.987	5,193,321.49	0.64
Total issue country Cyprus							5,193,321.49	0.64
Total bonds denominated in EUR							138,860,097.14	17.19
Total publicly traded securities							138,860,097.14	17.19
Investment certificates								
Investment certificates denominated in EUR								
Issue country Austria								
ESPA ALPHA 1 T	AT0000A03DF2		39,745	1,865	37,880	51.970	1,968,623.60	0.24
ESPA ALPHA 2 T	AT0000A05F50		83,495	3,384	80,111	73.370	5,877,744.07	0.73
Total issue country Austria							7,846,367.67	0.97
Total investment certificates denominated in EUR							7,846,367.67	0.97
Total investment certificates							7,846,367.67	0.97
Securities admitted to organised markets								
Bonds denominated in EUR								
Issue country Australia								
BHP BILLITON FIN.12/24MTN	XS0787786440	3.000	0	0	1,000	114.822	1,148,219.99	0.14

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
BHP BILLITON FIN.15/79MTN	XS1309436910	5.625	3,000	0	3,000	117.000	3,510,000.00	0.43
NATL AUSTR. BK 10/20 MTN	XS0525146907	4.000	120	0	220	111.897	246,173.41	0.03
NATL AUSTR. BK 12/22 MTN	XS0813400305	2.750	0	0	2,000	112.351	2,247,021.94	0.28
NATL AUSTR. BK 16/26 MTN	XS1412417617	1.250	3,000	0	3,000	102.271	3,068,139.03	0.38
ORIGIN ENGY FIN.13/21REGS	XS0976223452	3.500	0	0	2,750	111.703	3,071,826.92	0.38
TELSTRA CORP. 10/20 MTN	XS0496546853	4.250	70	0	220	111.171	244,575.54	0.03
TELSTRA CORP. 12/22 MTN	XS0760187400	3.500	0	0	1,500	115.008	1,725,113.99	0.21
TELSTRA CORP. 16/26 MTN	XS1395057430	1.125	0	0	1,500	99.610	1,494,150.02	0.18
Total issue country Australia							16,755,220.84	2.07
Issue country Belgium								
AB INBEV 10/18 MTN	BE6000782712	4.000	400	0	700	103.135	721,945.00	0.09
AB INBEV 12/19 MTN	BE6243180666	2.000	0	0	2,000	104.957	2,099,147.94	0.26
AB INBEV 15/30 MTN	BE6276040431	1.500	0	0	5,000	99.066	4,953,300.10	0.61
AB INBEV 16/20 MTN	BE6285451454	0.625	0	0	2,000	101.811	2,036,219.94	0.25
AB INBEV 16/22 MTN	BE6285452460	0.875	0	0	2,000	102.933	2,058,656.00	0.25
AB INBEV 16/25 MTN	BE6285454482	1.500	0	0	1,000	104.520	1,045,199.97	0.13
AB INBEV 16/28 MTN	BE6285455497	2.000	0	0	2,000	105.658	2,113,168.02	0.26
AB INBEV 16/36 MTN	BE6285457519	2.750	0	0	2,000	107.554	2,151,089.94	0.27
BELFIUS BK 16-26	BE0002251206	3.125	0	0	3,000	107.075	3,212,246.94	0.40
EANDIS 13-23 MTN	BE0002443183	2.875	0	0	700	113.462	794,231.21	0.10
KBC GROEP 15/27 MTN	BE0002485606	1.875	0	0	1,800	102.743	1,849,373.93	0.23
KBC GROEP 16/23 MTN	BE0002266352	0.750	2,000	0	2,000	99.503	1,990,059.96	0.25
Total issue country Belgium							25,024,638.95	3.10
Issue country Bermuda								
BACARDI 13/23	XS0947658208	2.750	0	0	500	111.210	556,047.52	0.07
Total issue country Bermuda							556,047.52	0.07
Issue country Cayman Islands								
CK HUTCH.FIN.(16) 16/28	XS1391086987	2.000	0	0	4,000	101.650	4,066,000.08	0.50
HUTCH.WH.E.F.12 12/22	XS0790011398	3.625	0	0	2,250	113.340	2,550,149.91	0.32
Total issue country Cayman Islands							6,616,149.99	0.82
Issue country Denmark								
CARLSBERG BREW. 10/17 MTN	XS0548805299	3.375	250	0	250	100.715	251,787.50	0.03
DONG ENERGY 2013/3013 FLR	XS0943370543	6.250	3,000	0	3,000	118.850	3,565,512.09	0.44
ISS GLOBAL 14/24 MTN	XS1145526825	2.125	0	0	2,900	106.863	3,099,029.84	0.38
NYKREDIT 2021	DK0009511537	0.750	0	0	3,000	100.960	3,028,805.91	0.37
Total issue country Denmark							9,945,135.34	1.23
Issue country Germany								
ALLIANZ SE MTN.13/UNL.	DE000A1YCQ29	4.750	0	0	3,000	116.716	3,501,476.91	0.43
COBA T2 SUB. 17/27	DE000CZ40LW5	4.000	1,108	0	1,108	109.923	1,217,950.19	0.15
COMMERZBANK 10/20 S.755	DE000CZ302M3	4.000	0	0	1,000	111.791	1,117,906.04	0.14

ESPA BOND EURO CORPORATE

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)								
DAIMLER AG.MTN 12/18	DE000A1PGQY7	2.125	0	0	450	102.075	459,337.50	0.06
DAIMLER AG.MTN 13/20	DE000A1TNK86	2.000	200	0	2,000	105.121	2,102,420.04	0.26
DEUTSCHE POST MTN.16/21	XS1388661651	0.375	0	0	2,000	101.015	2,020,299.98	0.25
DT.BANK MTN 17/22	DE000DL19TA6	1.500	4,000	0	4,000	103.343	4,133,703.92	0.51
DVB BANK MTN.12/17	XS0822316765	2.500	0	0	1,500	100.210	1,503,150.00	0.19
DVB BANK MTN.14/19	XS1135782628	0.875	0	0	2,000	101.852	2,037,037.96	0.25
DVB BANK MTN.16/23	XS1433231377	1.250	0	0	2,900	102.336	2,967,738.20	0.37
EUROGRID GMBH MTN.10/20	XS0551935769	3.875	0	0	750	111.921	839,409.77	0.10
EVONIK IND.17/77	DE000A2GSFF1	2.125	1,000	0	1,000	100.890	1,008,900.00	0.12
EWE ANL.09/21	DE000A0Z2A12	5.250	0	0	500	119.516	597,582.02	0.07
HEIDEL.CEMENT MTN 16/23	XS1387174375	2.250	6,000	3,000	3,000	107.770	3,233,099.91	0.40
HEIDEL.CEMENT MTN 16/24	XS1425274484	2.250	4,000	2,000	2,000	107.410	2,148,191.98	0.27
INFINEON TECH. BONDS 15/22	XS1191116174	1.500	0	0	1,000	105.038	1,050,379.03	0.13
INNOGY FINANCE MTN 03/33	XS0162513211	5.750	0	0	2,000	148.213	2,964,255.98	0.37
K+S AG BOND 12/22	DE000A1PGZ82	3.000	0	0	1,200	106.632	1,279,584.05	0.16
K+S AG ANL.13/18	XS0997941199	3.125	0	0	3,000	103.827	3,114,803.91	0.39
LBBW SUB.MTN 16/26	DE000LB1B2E5	2.875	3,000	0	3,000	104.302	3,129,057.09	0.39
LBBW SMT IHS 15/25	XS1246732249	3.625	1,000	0	4,000	109.653	4,386,108.08	0.54
METRO MTN 15/25	XS1203941775	1.500	0	0	2,000	99.175	1,983,493.96	0.25
MUENCH.RUECK 12/42	XS0764278528	6.250	0	0	2,800	124.861	3,496,119.12	0.43
VOLKSWAGEN LEASING 12/22	XS0823975585	2.375	0	0	3,000	107.696	3,230,879.97	0.40
Total issue country Germany							53,522,885.61	6.63
Issue country Finland								
OP YRITYSPANKKI 12/22 MTN	XS0750702507	5.750	0	0	750	122.995	922,460.24	0.11
OP YRITYSPANKKI 13/18 MTN	XS0931144009	1.250	300	0	300	101.210	303,630.00	0.04
OP YRITYSPANKKI 15/22 MTN	XS1196759010	0.750	0	0	3,000	101.942	3,058,268.97	0.38
TEOLLIS.VOIMA OYJ14/21MTN	XS1043513529	2.500	5,000	0	5,000	104.915	5,245,769.90	0.65
Total issue country Finland							9,530,129.11	1.18
Issue country France								
ALSTOM S.A. 10/18	FR0010948240	3.625	0	0	1,500	104.179	1,562,682.03	0.19
APRR 14/20	FR0011693001	2.250	0	0	500	105.448	527,240.49	0.07
APRR 14/21	FR0012300820	1.125	0	0	1,900	103.066	1,958,252.16	0.24
APRR 14/25	FR0012300812	1.875	0	0	400	106.644	426,575.20	0.05
ARKEMA 15/25 MTN	FR0012452191	1.500	0	0	2,000	103.366	2,067,324.06	0.26
AUTOROUTES SUD FR. 10/20	FR0010883058	4.125	100	0	1,200	110.996	1,331,953.21	0.16
AUTOROUTES SUD FR. 14-24	FR0011694033	2.950	0	0	1,000	114.006	1,140,061.04	0.14
AXA S.A. 10/40 FLR MTN	XS0503665290	5.250	0	0	750	112.712	845,337.01	0.10
AXA S.A. 13/43 FLR MTN	XS0878743623	5.125	0	0	1,000	120.460	1,204,596.02	0.15
BANQUE POSTALE 14/26 FLR	FR0011855865	2.750	0	0	2,800	105.906	2,965,367.94	0.37
BANQUE POSTALE 16/28 MTN	FR0013181898	3.000	0	0	3,000	109.040	3,271,187.91	0.40
BNP PARIBAS 07/17 MTN	XS0320303943	5.431	0	0	1,000	100.570	1,005,700.00	0.12
BNP PARIBAS 12/19 MTN	XS0819738492	2.500	3,000	0	5,500	105.445	5,799,447.72	0.72
BNP PARIBAS 12/22 MTN	XS0847433561	2.875	0	0	1,500	112.844	1,692,658.55	0.21
BNP PARIBAS 14/27 FLR MTN	XS1120649584	2.625	0	0	2,000	107.064	2,141,275.94	0.27
BNP PARIBAS 17/23 MTN	XS1547407830	1.125	3,000	0	3,000	101.575	3,047,249.91	0.38
BOUYGUES 05-20	FR0010212852	4.250	100	0	700	112.490	787,429.99	0.10

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)								
BOUYGUES 12/22	FR0011193515	4.500	0	0	200	118.993	237,985.79	0.03
BPCE 16/26 MTN	FR0013155009	2.875	0	0	3,000	108.294	3,248,825.91	0.40
BPCE S.A. 13/23	FR0011538222	4.625	1,500	0	3,000	119.409	3,582,269.91	0.44
BQUE F.C.MTL 13/19 MTN	XS0906403059	2.000	0	0	4,000	104.540	4,181,604.00	0.52
BQUE F.C.MTL 14/24 MTN	XS1069549761	3.000	0	0	2,000	109.721	2,194,423.98	0.27
BQUE F.C.MTL 16/19 MTN	XS1379128215	0.250	0	0	5,000	100.740	5,036,999.90	0.62
CARMILA 15-23	FR0012967461	2.375	0	0	2,000	106.930	2,138,600.00	0.26
CARREFOUR 15/25 MTN	XS1179916017	1.250	0	0	1,000	101.934	1,019,341.96	0.13
COMP.DE ST.-GOBAIN 12/21	XS0791007734	3.625	0	0	1,500	113.190	1,697,850.03	0.21
CR.MUT.ARKEA 15/23 MTN	FR0012467520	1.000	0	0	3,700	102.239	3,782,824.61	0.47
CR.MUT.ARKEA 16/26 MTN	FR0013173028	3.250	0	0	1,500	109.152	1,637,284.47	0.20
CR.MUT.ARKEA 17/29 MTN	FR0013236544	3.500	1,500	0	1,500	108.446	1,626,685.53	0.20
CREDIT AGR.LN 08/18 MTN	XS0343877451	5.971	0	0	1,000	103.035	1,030,350.00	0.13
CREDIT AGRI. 15/27	XS1204154410	2.625	0	0	1,000	106.492	1,064,917.98	0.13
CREDIT AGRI.LN 14/24 MTN	XS1069521083	2.375	0	0	3,000	110.985	3,329,555.97	0.41
CREDIT AGRI.LN 14/26 MTN	XS1028421383	3.125	5,000	0	5,000	117.789	5,889,450.05	0.73
DANONE 13/21 MTN	FR0011625409	2.250	0	0	1,000	108.364	1,083,637.01	0.13
DANONE S.A. 10/20 MTN	FR0010967216	3.600	0	0	750	111.708	837,807.02	0.10
EDENRED 15-25	FR0012599892	1.375	0	0	2,400	100.712	2,417,097.65	0.30
EL. FRANCE 08/20 MTN	XS0367001228	5.375	100	0	100	115.070	115,070.00	0.01
EL. FRANCE 10-40 MTN	FR0010961581	4.500	0	0	1,000	129.329	1,293,289.95	0.16
EL. FRANCE 13/UND.FLR MTN	FR0011401736	4.250	3,000	0	3,000	106.292	3,188,760.00	0.39
EL. FRANCE 13-21 MTN	FR0011637586	2.250	0	0	1,700	107.866	1,833,716.90	0.23
EL. FRANCE 16-26 MTN	FR0013213295	1.000	5,400	0	5,400	96.797	5,227,021.80	0.65
EL. FRANCE 2024 MTN	FR0010800540	4.625	0	0	1,200	125.951	1,511,408.39	0.19
ENGIE 12/23 MTN	FR0011261924	3.000	0	0	1,000	113.759	1,137,587.97	0.14
ENGIE 14/UND.FLR	FR0011942283	3.875	0	0	2,700	107.765	2,909,654.97	0.36
ITALCEM.FIN. 10/20 MTN	XS0496716282	5.375	3,800	0	3,800	113.402	4,309,268.48	0.53
ITALCEM.FIN. 13/18 MTN	XS0893201433	6.125	250	0	250	103.460	258,650.00	0.03
KLEPIERRE 15-23 MTN	FR0012674661	1.000	0	0	300	102.161	306,482.09	0.04
ORANGE 08/18 MTN	XS0365094811	5.625	350	0	350	104.720	366,520.00	0.05
ORANGE 10/20 MTN	XS0500397905	3.875	70	0	220	110.337	242,742.28	0.03
ORANGE 10/22 MTN	XS0541453147	3.375	0	0	250	114.888	287,219.51	0.04
ORANGE 12/22 MTN	XS0794245018	3.000	0	0	1,000	112.476	1,124,759.98	0.14
ORANGE 13/24 MTN	FR0011560077	3.125	0	0	1,000	115.302	1,153,020.02	0.14
ORANGE 14/UND. FLR MTN	XS1028600473	4.250	0	1,500	2,200	107.000	2,354,000.00	0.29
ORANGE 16/25 MTN	XS1408317433	1.000	0	0	2,000	100.860	2,017,203.98	0.25
PEUGEOT 13/18 MTN	FR0011439975	7.375	0	0	489	104.455	510,784.95	0.06
RCI BANQUE 13/18 MTN	XS0905797113	2.875	0	0	800	101.440	811,520.00	0.10
RCI BANQUE 15/20 MTN	FR0012596179	0.625	0	0	100	101.555	101,554.80	0.01
RCI BANQUE 17/22 MTN	FR0013230737	0.750	3,000	0	3,000	100.708	3,021,251.91	0.37
RENAULT 14/21 MTN	FR0011769090	3.125	0	0	1,000	110.030	1,100,301.97	0.14
RTE RE.TRAN.ELE.16-26 MTN	FR0013152899	1.000	0	0	1,000	98.656	986,559.98	0.12
SANOFI 15/25 MTN	FR0012969038	1.500	0	0	2,000	105.457	2,109,145.96	0.26
SCHNEIDER ELECTRIC 10/20	FR0010922534	3.625	200	0	2,000	110.700	2,213,999.94	0.27
SCHNEIDER ELECTRIC 11/18	FR0011075183	3.750	0	0	300	103.630	310,889.99	0.04
SCHNEIDER ELECTRIC 13/21	FR0011561000	2.500	0	0	1,000	109.330	1,093,295.97	0.14
SOC GENERALE 13/23 MTN	XS0867612466	4.000	0	0	3,100	115.819	3,590,389.00	0.44
STE GENERALE 14/26FLR MTN	XS1110558407	2.500	0	0	3,000	105.792	3,173,760.00	0.39
STE GENERALE 17/22FLR MTN	XS1586146851	0.519	1,500	0	1,500	101.670	1,525,050.00	0.19

ESPA BOND EURO CORPORATE

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)								
SUEZ 09/19 MTN	FR0010745976	6.250	0	0	500	110.596	552,981.99	0.07
SUEZ 15/25 MTN	FR0012949923	1.750	4,000	0	4,000	105.660	4,226,408.08	0.52
TDF INFRASTRUCT. 16/26	FR0013144201	2.500	1,500	0	1,500	104.150	1,562,250.03	0.19
TOTAL 16/UND.	XS1413581205	3.875	0	0	2,000	108.286	2,165,720.06	0.27
TOTAL CAP.INTL 16/23 MTN	XS1443997223	0.250	0	0	4,000	98.665	3,946,600.04	0.49
TRANS.ET INF.GAZ FR.11/21	FR0011075043	4.339	0	0	1,000	114.784	1,147,836.99	0.14
UNIBAIL-RODAMCO 16/26 MTN	XS1376614118	1.375	0	0	3,000	102.288	3,068,637.09	0.38
UNIBAIL-RODAMCO 16/27 MTN	XS1401196958	1.125	0	0	1,000	98.934	989,339.98	0.12
VEOLIA ENVIRONN.05/20 MTN	FR0010261396	4.375	50	0	200	114.199	228,398.19	0.03
VEOLIA ENVIRONN.12/27 MTN	FR0011224963	4.625	0	0	1,000	131.225	1,312,250.98	0.16
VINCI S.A. 12/20 MTN	FR0011225127	3.375	0	0	1,000	108.971	1,089,709.01	0.13
WENDEL S.A. 05/17	XS0224749100	4.375	200	0	1,300	100.100	1,301,300.00	0.16
WENDEL S.A. 11/18	FR0011036979	6.750	0	0	1,000	104.845	1,048,450.00	0.13
WENDEL S.A. 14/21	FR0011694496	3.750	0	0	200	110.665	221,330.00	0.03
Total issue country France							150,857,944.18	18.67

Issue country Great Britain

B.A.T. INTL FIN. 09/21MTN	XS0468425615	4.875	0	0	500	115.726	578,629.00	0.07
B.A.T. INTL FIN. 11/21MTN	XS0704178556	3.625	0	0	650	112.666	732,332.22	0.09
BARCLAYS 16/21 MTN	XS1385051112	1.875	4,000	0	4,000	104.894	4,195,744.00	0.52
BG ENERGY CAP.11/18 MTN	XS0706245163	3.000	0	0	500	104.090	520,448.00	0.06
BP CAPITAL MKTS 13/21 MTN	XS0972165681	2.517	0	0	3,000	108.522	3,255,653.91	0.40
BP CAPITAL MKTS 15/27 MTN	XS1190974011	1.573	0	0	835	102.299	854,196.68	0.11
CENTRICA 15/76 MTN FLR	XS1216020161	3.000	3,000	0	3,000	103.000	3,090,000.00	0.38
HSBC HLDGS 09/19 MTN	XS0433028254	6.000	1,420	0	1,920	110.875	2,128,800.00	0.26
HSBC HLDGS 16/24 MTN	XS1485597329	0.875	5,000	0	5,000	99.554	4,977,724.85	0.62
IMPER.BRANDS FIN.11/18MTN	XS0645669200	4.500	0	0	900	104.188	937,694.71	0.12
IMPER.BRANDS FIN.14/21MTN	XS1040508167	2.250	0	0	1,750	105.906	1,853,348.04	0.23
LLOYDS BANK 10/20 MTN	XS0497187640	6.500	0	0	850	116.174	987,479.03	0.12
NATIONAL GRID 03/18 MTN	XS0170798325	5.000	0	0	650	104.700	680,549.98	0.08
NATIONAL GRID 05/20 MTN	XS0213972614	4.375	100	0	200	111.375	222,749.80	0.03
RBS PLC 09/19 MTN	XS0454984765	5.375	0	0	1,000	111.536	1,115,355.99	0.14
RBS PLC 10/20 MTN	XS0496481200	5.500	200	0	2,000	114.135	2,282,704.02	0.28
SANTANDER UK 13/18 MTN	XS0873691884	1.750	0	0	500	100.925	504,625.00	0.06
SKY PLC 14/26 MTN	XS1109741329	2.500	3,000	0	3,000	108.007	3,240,216.06	0.40
SKY PLC 15/25 MTN	XS1321424670	2.250	2,000	0	2,000	106.342	2,126,835.94	0.26
STAND. CHART. BK 07/17MTN	XS0323411016	5.875	0	0	1,000	100.925	1,009,250.00	0.12
STAND.CHAR. 12/19 MTN	XS0732522965	4.125	0	0	2,000	106.164	2,123,287.96	0.26
STAND.CHAR. 14/21 MTN	XS1077631635	1.625	0	0	250	104.898	262,245.75	0.03
TESCO C.TR.SERV.14/19 MTN	XS1082970853	1.375	0	0	1,500	102.095	1,531,428.00	0.19
UNIT.UTIL.W. 05/20 MTN	XS0210237011	4.250	90	0	1,440	110.010	1,584,144.03	0.20
VODAFONE GRP 03/18 MTN	XS0169888558	5.000	400	400	400	104.365	417,460.00	0.05
VODAFONE GRP 07/22 MTN	XS0304458051	5.375	4,000	0	4,000	123.100	4,923,999.92	0.61
VODAFONE GRP 14/20 MTN	XS1109802303	1.000	0	0	200	102.680	205,360.00	0.03
VODAFONE GRP 16/31 MTN	XS1463101680	1.600	3,000	0	3,000	94.971	2,849,124.06	0.35
VODAFONE GRP 17/27 MTN	XS1652855815	1.500	4,000	0	4,000	99.415	3,976,600.00	0.49
Total issue country Great Britain							53,167,986.95	6.58

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	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	102.665	4,106,600.04	0.51
Total issue country Guernsey Islands							4,106,600.04	0.51
Issue country Ireland								
GE CAP.EURO.FUND. 07/27	XS0288429532	4.625	0	0	3,000	130.111	3,903,329.76	0.48
GE CAP.EURO.FUND.13/23MTN	XS0874840845	2.625	0	0	3,000	111.637	3,349,110.03	0.41
Total issue country Ireland							7,252,439.79	0.90
Issue country Iceland								
ARION BANK 15/18 MTN	XS1199968303	3.125	0	0	1,500	101.855	1,527,825.00	0.19
Total issue country Iceland							1,527,825.00	0.19
Issue country Italy								
ACEA S.P.A. 10/20	XS0495012428	4.500	0	0	300	111.714	335,140.80	0.04
ENI S.P.A. 16/24 MTN	XS1493322355	0.625	3,000	0	3,000	97.409	2,922,258.00	0.36
ENI S.P.A. 16/28 MTN	XS1493328477	1.125	3,190	190	3,000	94.524	2,835,729.00	0.35
Total issue country Italy							6,093,127.80	0.75
Issue country Japan								
SUMIT.MITSUI 15/22 MTN	XS1149938240	1.000	0	0	4,000	102.205	4,088,215.96	0.51
Total issue country Japan							4,088,215.96	0.51
Issue country Jersey								
UBS GROUP FDG 16/24	CH0341440334	1.500	5,000	0	5,000	103.480	5,174,024.95	0.64
Total issue country Jersey							5,174,024.95	0.64
Issue country Luxembourg								
CIBA SP.CH.FIN.LUX. 03/18	XS0170386998	4.875	0	0	1,000	104.420	1,044,200.00	0.13
Total issue country Luxembourg							1,044,200.00	0.13
Issue country Mexico								
AMERICA MOVIL 12/21	XS0802174044	3.000	0	0	300	109.692	329,076.60	0.04
AMERICA MOVIL 14/18	XS1074479384	1.000	0	0	2,000	100.831	2,016,610.00	0.25
Total issue country Mexico							2,345,686.60	0.29
Issue country Netherlands								
ABB FIN.B.V. 16/23 MTN	XS1402941790	0.625	0	0	1,500	100.590	1,508,849.94	0.19
ABN AMRO BANK 11/21 MTN	XS0619548216	6.375	0	0	3,000	121.549	3,646,473.09	0.45
ABN AMRO BANK 12/22 MTN	XS0765299572	4.125	0	0	1,250	117.651	1,470,643.71	0.18
ABN AMRO BANK 12/22 MTN	XS0802995166	7.125	0	0	3,000	129.656	3,889,667.82	0.48
ABN AMRO BANK 15/20 MTN	XS1244060486	0.750	0	0	250	102.276	255,688.99	0.03

ESPA BOND EURO CORPORATE

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	107.675	3,230,243.91	0.40
AKZO NOBEL 11/18 MTN	XS0719962986	4.000	0	0	3,000	105.636	3,169,086.00	0.39
ALLIANZ FIN. II 09/19 MTN	DE000A1AKHB8	4.750	0	0	750	109.943	824,573.99	0.10
ALLIANZ FIN. II 13/28 MTN	DE000A1HG1K6	3.000	0	0	3,000	119.085	3,572,558.91	0.44
BMW FIN. NV 12/18 MTN	XS0860596575	1.500	400	0	400	101.480	405,920.00	0.05
DT. BAHN FIN. 15/30 MTN	XS1316420089	1.625	3,000	0	3,000	103.075	3,092,240.97	0.38
DT. POST FIN. 12/22 MTN	XS0795877454	2.950	0	0	1,500	112.704	1,690,564.50	0.21
DT.TELEK.INTL F.03/33 MTN	XS0161488498	7.500	3,600	3,000	600	172.088	1,032,527.44	0.13
DT.TELEK.INTL F.10/20 MTN	XS0494953820	4.250	70	0	220	111.131	244,487.98	0.03
DT.TELEK.INTL F.13/21 MTN	XS0875796541	2.125	0	0	200	106.835	213,670.00	0.03
DT.TELEK.INTL F.13/28 MTN	XS0875797515	3.250	0	0	2,000	117.738	2,354,759.98	0.29
DT.TELEK.INTL F.16/23 MTN	XS1382792197	0.625	0	0	2,500	100.502	2,512,540.05	0.31
DT.TELEK.INTL F.16/28 MTN	XS1382791975	1.500	0	0	750	100.091	750,679.49	0.09
FRESENIUS SE 14/24 REGS	XS1026109204	4.000	3,598	0	3,598	116.302	4,184,538.91	0.52
GAS NAT.FE.FI. 13/21 MTN	XS0981438582	3.500	0	0	1,000	112.179	1,121,790.01	0.14
GAS NAT.FE.FI. 13/22 MTN	XS0914400246	3.875	0	0	200	116.212	232,424.61	0.03
GAS NAT.FE.FI. 15/25 MTN	XS1170307414	1.375	0	0	1,000	102.146	1,021,461.03	0.13
GAS NAT.FE.FI.14/UND.FLR	XS1139494493	4.125	4,000	0	4,000	107.657	4,306,279.92	0.53
HDLBGCEM.FIN.LU. NTS 10/20	XS0478803355	7.500	3,000	0	3,000	119.809	3,594,275.88	0.44
HEINEKEN 12/19 MTN	XS0758419658	2.500	0	0	2,500	104.168	2,604,202.45	0.32
HEINEKEN 12/25 MTN	XS0811555183	2.875	0	0	2,000	114.507	2,290,142.06	0.28
HEINEKEN 16/26 MTN	XS1401174633	1.000	0	0	3,000	99.190	2,975,697.09	0.37
IBERDROLA INTL 13/21 MTN	XS0879869187	3.500	0	0	2,000	111.851	2,237,012.02	0.28
IBERDROLA INTL 13/22 MTN	XS0990109240	3.000	0	0	1,000	112.009	1,120,090.03	0.14
ING BK NV 15/20 MTN	XS1169586606	0.700	5,200	0	8,000	102.147	8,171,743.76	1.01
ING GROEP 17/22 MTN	XS1576220484	0.750	3,500	0	3,500	100.910	3,531,832.50	0.44
INNOGY FINANCE 13/20 MTN	XS0878010718	1.875	0	0	1,100	104.671	1,151,378.79	0.14
KON. KPN 09/24 MTN	XS0454773713	5.625	0	0	200	131.816	263,632.81	0.03
KON. KPN 10/20 MTN	XS0543354236	3.750	0	0	500	111.117	555,586.02	0.07
KONINKLIJKE DSM 14/24 MTN	XS1041772986	2.375	0	0	2,000	110.891	2,217,821.96	0.27
LANXESS AG 11/18 MTN	XS0629645531	4.125	400	0	400	103.440	413,760.00	0.05
MADRILENA FIN. 13/18 MTN	XS0969350999	3.779	0	0	1,000	104.157	1,041,569.98	0.13
NN GROUP 14/UND. FLR	XS1028950290	4.500	0	0	2,000	108.509	2,170,180.06	0.27
NN GROUP 15/22 MTN	XS1204254715	1.000	0	0	2,000	102.390	2,047,798.00	0.25
NOM.EUR.FIN. 13/18 MTN	XS0937887379	1.875	0	0	1,000	101.750	1,017,500.00	0.13
NOM.EUR.FIN. 14/21 MTN	XS1136388425	1.500	0	0	1,000	104.203	1,042,030.03	0.13
RABOBK NEDERLD 07/22 MTN	XS0304159576	4.750	0	0	1,000	121.249	1,212,491.99	0.15
RABOBK NEDERLD 10/20 MTN	XS0478074924	4.125	100	0	220	110.285	242,627.01	0.03
RABOBK NEDERLD 10/20 MTN	XS0557252417	3.750	0	0	6,100	111.123	6,778,497.02	0.84
RABOBK NEDERLD 13/23 MTN	XS0933540527	2.375	0	0	200	110.727	221,453.60	0.03
RABOBK NEDERLD 15/27 MTN	XS1180130939	1.375	0	0	3,600	102.282	3,682,144.76	0.46
REN FIN. 13/20 MTN 1	XS0982774399	4.750	0	0	850	114.682	974,794.47	0.12
REPSOL INTL F. 13/21 MTN	XS0975256685	3.625	0	0	3,000	113.469	3,404,070.06	0.42
SHELL INTL FIN. 09/18 MTN	XS0428147093	4.375	400	0	400	103.645	414,580.00	0.05
SHELL INTL FIN. 14/22 MTN	XS1135276332	1.000	0	0	4,000	103.558	4,142,319.96	0.51
SIEMENS FINANC. 08/18 MTN	XS0369461644	5.625	350	0	350	105.120	367,920.00	0.05
SYNGENTA FINANCE 14/21MTN	XS1050454682	1.875	5,000	0	5,000	102.783	5,139,154.80	0.64
TELEFON. EUROPE 03/33 MTN	XS0162869076	5.875	2,500	2,000	2,500	147.423	3,685,575.10	0.46
TENNET HOLDING 11/18	XS0593606550	3.875	0	0	250	102.295	255,737.50	0.03
VOLKSWAGEN INTL 14/UNDFLR	XS1048428012	3.750	0	0	3,000	103.855	3,115,650.09	0.39
VOLKSWAGEN INTL 15/30 MTN	XS1167667283	1.625	3,800	0	3,800	93.566	3,555,508.08	0.44

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)								
VOLKSWAGEN INTL 17/21	XS1586555606	0.500	1,500	0	1,500	100.087	1,501,304.97	0.19
VOLKSWAGEN INTL 17/23	XS1586555861	1.125	1,500	0	1,500	99.952	1,499,283.03	0.19
VOLKSWAGEN INTL 17/27	XS1586555945	1.875	1,500	0	1,500	99.574	1,493,609.96	0.18
VONOVIA FINANCE 15/23 MTN	DE000A18V146	2.250	0	0	4,000	108.087	4,323,475.96	0.54
VONOVIA FINANCE 16/26 MTN	DE000A182VT2	1.500	0	0	3,000	100.383	3,011,480.94	0.37
WOLTERS KLUWER 13/23	XS0907301260	2.875	0	0	600	112.143	672,855.01	0.08
Total issue country Netherlands							132,872,459.00	16.45
Issue country Norway								
STATKRAFT 07/17 MTN	XS0292873683	4.625	0	0	750	100.700	755,250.00	0.09
TELENOR ASA 10/20 MTN	XS0498175503	4.125	120	0	120	110.835	133,002.00	0.02
Total issue country Norway							888,252.00	0.11
Issue country Austria								
ERSTE GP BNK AG 12/22 MTN	XS0840062979	7.125	0	500	2,250	130.030	2,925,674.98	0.36
OMV AG 11-UND.	XS0629626663	6.750	0	0	750	104.715	785,362.50	0.10
OMV AG 12/22 MTN	XS0834367863	2.625	0	0	800	110.433	883,462.40	0.11
OMV AG 13/19 MTN	XS0996734868	1.750	0	0	1,000	104.161	1,041,607.97	0.13
OMV AG 15-UND. FLR	XS1294342792	5.250	0	0	3,000	112.250	3,367,500.00	0.42
RAIF.BK INTL 13/18 MTN	XS0989620694	1.875	0	0	500	102.396	511,978.00	0.06
RAIF.BK INTL 13/23 MTN	XS0981632804	6.000	3,500	1,500	2,000	118.000	2,360,000.00	0.29
UNICR.BK AUS. 13/19 MTN	XS0996755350	2.500	0	0	3,000	104.278	3,128,334.06	0.39
VERBUND AG 14/24	XS1140300663	1.500	0	0	100	104.281	104,280.70	0.01
VIENNA INS.GRP 13-43 FLR	AT0000A12GN0	5.500	0	0	1,300	119.318	1,551,131.43	0.19
Total issue country Austria							16,659,332.04	2.06
Issue country Sweden								
MOELNLYCKE HLDG 14/22	XS1137512668	1.500	0	0	1,250	103.790	1,297,375.01	0.16
NORDEA BK 10/20 MTN	XS0520755488	4.000	200	0	200	111.731	223,461.59	0.03
SBAB 13/18 MTN	XS0920218079	1.375	400	0	400	101.200	404,800.00	0.05
SBAB BK 16/21 MTN	XS1392159825	0.500	0	0	6,000	100.998	6,059,880.06	0.75
SVENSK.HDL SB. 12/22 MTN	XS0819759571	2.625	0	0	1,000	111.294	1,112,944.03	0.14
TELIA COMPANY AB 11/20MTN	XS0592627003	4.250	200	0	2,100	110.559	2,321,730.62	0.29
TELIA COMPANY AB 12/24MTN	XS0746010908	3.625	0	0	750	117.433	880,747.49	0.11
Total issue country Sweden							12,300,938.80	1.52
Issue country Switzerland								
CRED.SUISSE GRP 17-25 FLR	CH0343366842	1.250	5,000	0	5,000	100.030	5,001,500.00	0.62
CS AG LDN 16/23 MTN	XS1428769738	1.000	0	0	3,000	102.029	3,060,882.12	0.38
Total issue country Switzerland							8,062,382.12	1.00
Issue country Spain								
BBVA SEN.F.UNIP.13/18 MTN	XS0872702112	3.750	0	0	1,000	101.850	1,018,500.00	0.13
BBVA SEN.F.UNIP.14/19 MTN	XS1016720853	2.375	0	0	900	103.684	933,154.20	0.12
CRITERIA CAIXA 15/22 MTN	ES0205045000	1.625	0	0	3,500	102.396	3,583,870.54	0.44

ESPA BOND EURO CORPORATE

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)								
ENAGAS FINANC. 14/22	XS1052843908	2.500	0	0	3,200	110.231	3,527,385.50	0.44
ENAGAS FINANC. 16/28	XS1403388694	1.375	0	0	1,000	99.370	993,699.04	0.12
TELEFONICA EM. 09/19 MTN	XS0462999573	4.693	0	0	200	110.820	221,640.00	0.03
TELEFONICA EM. 12/20 MTN	XS0842214818	4.710	0	0	1,000	111.690	1,116,897.96	0.14
TELEFONICA EM. 13/21 MTN	XS0907289978	3.961	0	0	800	113.767	910,132.82	0.11
TELEFONICA EM. 16/22 MTN	XS1394777665	0.750	0	0	3,500	101.459	3,551,054.57	0.44
Total issue country Spain							15,856,334.63	1.96
Issue country USA								
AT + T 14/22	XS1144086110	1.450	0	0	2,750	103.873	2,856,507.53	0.35
AT + T 14/29	XS1144088165	2.600	0	0	2,500	103.709	2,592,727.48	0.32
AT + T 15/35	XS1196380031	2.450	1,000	0	5,700	93.555	5,332,640.64	0.66
BANK AMERI. 14/21 MTN	XS1107731702	1.375	0	0	1,000	103.830	1,038,300.02	0.13
BANK AMERI. 14/24 MTN	XS1079726334	2.375	0	0	3,000	107.963	3,238,896.09	0.40
BECTON,DICKINS. 16/22	XS1531345376	1.000	8,000	0	8,000	100.404	8,032,352.32	0.99
BECTON,DICKINS. 16/26	XS1531347661	1.900	5,000	0	5,000	101.220	5,060,990.15	0.63
BERKSHIRE HATHAWAY 15/23	XS1200670955	0.750	2,000	0	2,000	100.619	2,012,375.94	0.25
BERKSHIRE HATHAWAY 16/20	XS1380333929	0.500	2,000	0	2,000	101.385	2,027,702.02	0.25
BMW US CAP 15/22 MTN	DE000A1ZZ010	0.625	0	0	3,000	101.050	3,031,500.09	0.38
CITIGROUP INC 14/21 MTN	XS1128148845	1.375	0	0	300	104.169	312,507.59	0.04
GENERAL ELECT. 05/35 MTN	XS0229567440	4.125	1,640	0	3,300	131.181	4,328,973.00	0.54
GOLDM.S.GRP 06/21	XS0270347304	4.750	0	0	1,000	116.765	1,167,645.03	0.14
GOLDM.S.GRP 08/18 MTN	XS0361975443	6.375	0	0	250	104.885	262,212.50	0.03
GOLDM.S.GRP 13/20 MTN	XS0963375232	2.625	0	0	200	107.557	215,114.00	0.03
GOLDM.S.GRP 14/26 MTN	XS1074144871	2.875	0	0	1,000	110.366	1,103,657.99	0.14
INTL BUS. MACH. 12/19	XS0856023147	1.375	0	0	1,150	103.366	1,188,711.33	0.15
INTL BUS. MACH. 16/21	XS1375841159	0.500	2,000	0	2,000	101.323	2,026,463.92	0.25
JOHNSON + JOHNSON 07/19	XS0329522246	4.750	0	0	500	111.308	556,539.50	0.07
JPMORGAN CHASE 10/20 MTN	XS0543758246	3.875	3,000	0	3,000	111.896	3,356,873.94	0.42
JPMORGAN CHASE 12/22 MTN	XS0820547825	2.750	0	0	500	111.004	555,019.00	0.07
JPMORGAN CHASE 13/21 MTN	XS0984367077	2.625	0	0	200	108.760	217,520.00	0.03
MCDONALDS CORP. 16/23 MTN	XS1403264374	1.000	0	0	1,000	101.634	1,016,335.98	0.13
MCDONALDS CORP. 16/28 MTN	XS1403264291	1.750	0	0	1,000	102.613	1,026,134.03	0.13
MORGAN STANLEY 10/20 MTN	XS0531922465	5.375	0	0	1,000	115.792	1,157,921.98	0.14
MORGAN STANLEY 14/23 MTN	XS1115208107	1.875	0	0	2,750	105.485	2,900,848.42	0.36
PHILIP MORRIS INTL 12/24	XS0787527349	2.875	0	0	750	113.107	848,303.26	0.11
PRICELINE GRP 15/27	XS1196503137	1.800	0	0	4,000	100.594	4,023,760.08	0.50
THERMO FISH.SCI. 16/24	XS1405775708	0.750	1,000	0	1,000	97.398	973,982.01	0.12
TOYOTA MOTOR CRED13/20MTN	XS0954684972	1.800	0	0	3,000	105.281	3,158,429.94	0.39
VERIZON COMM 14/24	XS1146282634	1.625	0	0	2,750	103.847	2,855,787.06	0.35
VERIZON COMM 14/31	XS1146286205	2.625	0	0	2,000	104.470	2,089,400.02	0.26
WALGREENS BO. A. 14/26	XS1138360166	2.125	0	0	5,000	103.882	5,194,100.20	0.64
WELLS FARGO 12/22 MTN	XS0817639924	2.625	0	0	1,250	110.389	1,379,864.98	0.17
WELLS FARGO 14/21 MTN	XS1130067140	1.125	0	0	300	103.437	310,311.31	0.04
WELLS FARGO 14/24 MTN	XS1074382893	2.125	0	0	3,000	108.046	3,241,386.12	0.40
Total issue country USA							80,691,795.47	9.99
Total bonds denominated in EUR							624,939,752.69	77.36
Total securities admitted to organised markets							624,939,752.69	77.36

Breakdown of fund assets

Securities	771,646,217.50	95.52
Cash in banks	27,552,028.73	3.41
Interest entitlements	8,664,629.67	1.07
Other deferred items	-9,366.03	- 0.00
Fund assets	807,853,509.87	100.00

Dividend shares outstanding	AT0000724216	shares	1,419,548.977
Share value for dividend share	AT0000724216	EUR	106.73
Non-dividend shares outstanding	AT0000724224	shares	2,339,359.985
Share value for non-dividend share	AT0000724224	EUR	169.73
KEST-exempt non-dividend shares outstanding	AT0000658968	shares	1,339,146.314
Share value for KEST-exempt non-dividend share	AT0000658968	EUR	193.28
KEST-exempt non-dividend shares outstanding	AT0000639414	shares	2,145.025
Share value for KEST-exempt non-dividend share	AT0000639414	CZK	5,038.61
KEST-exempt non-dividend shares outstanding	AT0000A00GB0	shares	22.000
KEST-exempt non-dividend shares outstanding	AT0000A00GB0	HUF	58,818.01

Repurchase agreements and total return swaps are not used for the fund. If securities lending agreements are in effect on the reporting date, they are reported separately below.

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

All OTC derivatives are traded through Erste Group Bank AG.

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

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

Investor note:

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

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

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
Publicly traded securities				
Bonds denominated in EUR				
Issue country Denmark				
DANSKE BK 12/17 MTN	XS0751166835	3.875	600	600
TDC A/S 15/27 MTN	XS1196041419	1.750	0	3,000
Issue country Italy				
2I RETE GAS 14/20 MTN	XS1144492532	1.125	200	1,600
ACEA S.P.A. 14/24 MTN 1	XS1087831688	2.625	0	2,000
BANCO BPM 15/20	XS1266866927	2.750	0	2,000
BUZZI UNICEM 12/18	XS0835273235	6.250	0	800
GENERALI 12/42 FLRMTN	XS0802638642	10.125	0	2,000
INTESA SAN. 07/17 MTN	XS0304508921	4.750	250	250
INTESA SAN. 09/16 MTN	XS0467864160	3.750	0	300
INTESA SAN. 13/23 MTN	XS0971213201	6.625	0	1,000
MEDIOBCA 11/16 MTN	XS0615801742	4.625	0	400
SNAM 12/18 MTN	XS0829183614	3.875	0	2,500
SNAM 13/17 MTN	XS0914292254	2.375	2,100	4,200
TELECOM ITALIA 04/19 MTN	XS0184373925	5.375	100	100
TELECOM ITALIA 16/24 MTN	XS1347748607	3.625	0	1,000
TELECOM ITALIA 16/25 MTN	XS1497606365	3.000	3,000	3,000
UNICREDIT 04/20 MTN	XS0207065110	4.375	90	190
UNICREDIT 12/17 MTN	XS0754588787	4.875	900	900
UNICREDIT 12/22 MTN	XS0849517650	6.950	0	1,000
Issue country Netherlands				
ENEL FIN.INTL 11/17 MTN	XS0647288140	4.125	250	250
Issue country Norway				
DNB BANK 12/17 MTN	XS0761320208	2.750	0	450
Issue country Austria				
TEL.FIN.05/17 MTN	XS0210629522	4.250	0	100
Issue country Sweden				
NORDEA BK 13/18 MTN	XS0916242497	1.375	0	2,000

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Spain				
CORES 08/18 MTN	ES0224261018	4.500	0	1,000
SANTANDER INTL. 15/20 FLR	XS1195284705	0.271	0	3,000
Issue country USA				
FIAT CHRYS.F.N.A.07/17MTN	XS0305093311	5.625	1,450	1,450
GM FINANCIAL 16/23 MTN	XS1485748393	0.955	5,000	5,000
Investment certificates				
Investment certificates denominated in EUR				
Issue country Austria				
ESPA BOND USA CORPORATE T	AT0000675772		0	225,000
Securities admitted to organised markets				
Bonds denominated in EUR				
Issue country Australia				
COMMONW.BK AUSTR.10/20MTN	XS0490013801	4.375	200	1,000
Issue country Denmark				
TDC A/S 12/22 MTN	XS0752467497	3.750	0	2,000
Issue country Germany				
BAYER AG 14/18 MTN	XS1023268490	1.125	0	1,500
BAYER AG 14/21 MTN	XS1023268573	1.875	0	1,000
BAYER AG 2014/2074	DE000A11QR73	3.750	0	3,000
BERTELSMANN ANL.06/16	XS0268583993	4.750	0	100
COBA LT2 SUB. 11/19	DE000CB83CE3	6.375	0	1,000
COMMERZBANK 12/17 S.796	DE000CZ40HY9	3.625	0	1,000
DAIMLER AG.MTN 10/13	DE000A1C9VQ4	4.125	0	100
DEUTSCHE POST MTN.16/26	XS1388661735	1.250	0	1,000
HEIDEL.CEMENT MTN 16/25	XS1529515584	1.500	1,500	1,500
MAN SE.MTN 12/17	XS0756457833	2.125	0	1,000
UNITYM.NRW/HE.12/22 REGS	XS0827991760	5.500	0	3,000

ESPA BOND EURO CORPORATE

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Finland				
OP YRITYSPANKKI 12/17 MTN	XS0758309396	2.625	0	1,000
TEOLLIS.VOIMA OYJ15/25MTN	XS1183235644	2.125	0	4,250
Issue country France				
ALSTOM S.A. 10/17	FR0010850701	4.125	0	200
APRR 11/17	FR0010989111	5.000	0	700
BNP PARIBAS 12/17 MTN	XS0798334875	2.875	0	1,250
CASINO 10/17	FR0010850719	4.379	0	850
CREDIT AGRIC. 12/17 MTN	XS0844529049	1.875	0	3,000
EL. FRANCE 03/33 MTN	XS0162990229	5.625	0	2,000
EL. FRANCE 08/18 MTN	XS0342783692	5.000	0	2,000
EL. FRANCE 12-22 MTN	FR0011182641	3.875	0	2,000
EL. FRANCE 12-27 MTN	FR0011225143	4.125	0	1,500
ENGIE 12/22 MTN	FR0011289230	2.625	0	630
EUTELSAT S.A. 10/17	FR0010877183	4.125	0	1,250
KLEPIERRE 12-19 MTN	FR0011321405	2.750	0	2,000
LAFARGE 09/16 MTN	XS0434974217	7.625	0	100
ORANGE 13/18 MTN	FR0011560069	1.875	0	2,000
RENAULT 12/17 MTN	FR0011321447	4.625	0	1,000
RENAULT 13/18 MTN	FR0011568963	3.625	0	1,500
RTE RE.TRAN.ELE.08-18 MTN	FR0010660043	5.125	0	450
SOC GENERALE 12/18 MTN	XS0821220281	2.375	0	2,000
VEOLIA ENVIRONN.03/33 MTN	FR0010033381	6.125	3,000	3,000
VIVENDI S.A. 09/16 MTN	FR0010830042	4.250	0	400
Issue country Great Britain				
B.A.T. INTL FIN. 07/17MTN	XS0307791698	5.375	0	500
BARCLAYS BK 08/18 MTN	XS0342289575	6.000	0	100
BRIT. TELECOM. 16/21 MTN	XS1377680381	0.625	0	1,500
BRIT. TELECOM. 16/23 MTN	XS1377681272	1.125	0	1,000
BRIT. TELECOM. 16/26 MTN	XS1377679961	1.750	0	1,500
HAMMERSON PLC 16/23	XS1379158550	1.750	0	2,000
HBOS 05/30 FLR MTN	XS0214965534	4.500	0	2,300
LLOYDS BANK 12/17 MTN	XS0740795041	4.625	0	1,000
LLOYDS BANK 15/20 MTN	XS1219428957	0.625	0	3,000
MONDI FINANCE 10/17 MTN	XS0499542396	5.750	0	750
REXAM 07/67 FLR MTN	XS0307868744	6.750	0	950
STAND.CHAR. 13/25 MTN FLR	XS0983704718	4.000	0	2,500
Issue country Ireland				
GE CAP.EURO.FUND.10/17MTN	XS0491042353	4.250	0	250

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Italy				
TELECOM ITALIA 17/23 MTN	XS1551678409	2.500	2,000	2,000
Issue country Japan				
SUMITOMO MITSUI F. 16/26	XS1426022536	1.546	0	5,000
Issue country Jersey				
UBS GROUP FDG 15/22	CH0302790123	1.750	0	4,000
Issue country Luxembourg				
GLENCORE FIN.EU 14/26 MTN	XS1050842423	3.750	0	4,400
GLENCORE FIN.EU 15/21 MTN	XS1202846819	1.250	0	5,000
HOLCIM FIN.LUX. 14/24 MTN	XS1019821732	3.000	0	1,250
SES 16/UND. FLR	XS1405777746	4.625	0	500
Issue country Mexico				
AMERICA MOVIL 16/28	XS1379122523	2.125	0	3,000
Issue country Netherlands				
ALLIANDER 04/19 MTN	XS0208469923	4.500	70	200
ALLIANZ FIN. II 13/18 MTN	DE000A1HG1J8	1.375	0	1,000
DE VOLKSBK 15/25 FLR MTN	XS1315151388	3.750	0	3,500
DT. BAHN FIN. 16/26 MTN	XS1372911690	0.750	0	7,000
DT. POST FIN. 12/17 MTN	XS0795872901	1.875	0	500
DT.TELEK.INTL F.09/17 MTN	DE000A0T5X07	6.000	0	550
DT.TELEK.INTL F.16/20 MTN	XS1382791892	0.019	0	4,000
ENBW INTL FIN. 06/16 MTN	XS0271757832	4.250	0	1,400
ING GROEP 07/17 MTN	XS0303396062	4.750	0	1,000
KBC IFIMA 12/16 MTN	XS0820869948	3.000	0	1,000
KON. KPN 06/17 MTN	XS0275164084	4.750	0	100
LINDE FIN. 07/17 MTN	XS0297699588	4.750	0	1,250
NN GROUP 02/27 FLR	XS0147306301		0	1,500
POSTNL N.V. 07/17	NL0006133175	5.375	0	1,500
RABOBK NEDERLD 16/26 MTN	XS1382784509	1.250	0	3,000
SHELL INTL FIN. 14/27 MTN	XS1135277140	1.625	0	3,000
SIEMENS FINANC. 13/21 MTN	DE000A1UDWM7	1.750	0	2,000
VOLKSWAGEN INTL 12/17 MTN	XS0782708456	1.875	0	3,500

ESPA BOND EURO CORPORATE

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Austria				
ERDOEL-LAGERGES. 13-28	XS0905658349	2.750	0	2,000
ERSTE GP BNK 06/17FLRMTN	XS0260783005	0.569	0	500
NOVOMATIC 16-23 MTN 1	AT0000A1LHT0	1.625	1,750	1,750
TEL.FIN.12/22 MTN	XS0767278301	4.000	0	1,000
Issue country Sweden				
ATLAS COPCO 13/23 MTN	XS0896144655	2.500	0	1,250
SVENSK.HDLSB. 10/17 MTN	XS0490111563	3.750	0	750
SVENSK.HDLSB. 12/17 MTN	XS0732016596	3.375	0	150
SWEDBANK 12/17 MTN	XS0740788699	3.375	0	400
TELIA COMPANY AB 14/19MTN	XS1033658565	1.375	0	1,000
Issue country Switzerland				
CS AG LDN 07/17 MTN	XS0321334442	5.125	0	1,000
CS AG LDN 10/17 MTN	XS0480903466	3.875	0	2,850
Issue country Spain				
ABERTIS INFRA. 07-17	ES0211845211	5.125	200	200
ABERTIS INFRA. 09-16	ES0211845237	4.625	0	400
BANKIA 14-19	ES0313307003	3.500	0	300
BBVA SA 05/20	ES0413211105	3.500	100	200
BCO SANTANDER 05/20	ES0413900087	4.000	100	200
CAMPOFRIO FOOD GR. 15/22	XS1117299211	3.375	0	1,700
CEDULAS TDA 6 05-25	ES0317046003	3.875	0	2,000
GAS NATURAL CM 09/16 MTN	XS0458748851	4.375	0	900
IBERDROLA FIN. 10/16 MTN	XS0548801207	3.500	0	550
IBERDROLA FIN. 11/17 MTN	XS0614190477	4.625	0	100
IM CEDULAS 5 - FTA 05-20	ES0347849004	3.500	0	2,000
P.I.T.C.H. 07-22	ES0334699008	5.125	0	2,000
SANTANDER INTL. 12/17	XS0759014375	4.000	0	2,500
SANTANDER ISS.06/18FLRMTN	XS0255291626		0	3,000
SPAIN 14-24	ES00000126B2	2.750	0	5,000
TELEFONICA EM. 11/17 MTN	XS0585904443	4.750	0	100
TELEFONICA EM. 12/18 MTN	XS0746276335	4.797	0	800

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country USA				
AT + T 12/32	XS0866310088	3.550	0	4,550
BANK AMERI. 10/17 MTN	XS0495891821	4.750	0	2,400
GOLDM.S.GRP 10/17 MTN	XS0494996043	4.375	0	2,000
HSBC FINANCE 07/17 MTN	XS0302868475	4.875	0	750
MORGAN STANLEY 12/17 MTN	XS0832446230	3.750	0	1,000
PHILIP MORRIS INTL 16/36	XS1408421763	2.000	0	7,950
THERMO FISH.SCI. 16/28	XS1405775534	1.375	5,600	5,600
WELLS FARGO 06/16	XS0273766732	4.125	0	800

Unlisted securities**Bonds denominated in EUR****Issue country Germany**

COBA LT2 NACHR.11/19 UMT.	DE000A2E41Z9	6.375	1,000	1,000
COBA T2 SUB. 17/27	DE000CZ40L30	4.000	1,108	1,108

Vienna, 18 September 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

ESPA BOND EURO CORPORATE
mutual fund pursuant to the InvFG,

consisting of the fund portfolio as of 31 July 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 31 July 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 September 2017

Ernst & Young

Wirtschaftsprüfungsgesellschaft m.b.H.

Mag. Andrea Stippl
(Financial auditor)

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 ESPA BOND EURO CORPORATE

Mutual fund pursuant to the InvFG

The Fund Terms and Conditions for ESPA BOND EURO CORPORATE, 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 each share class. For this reason, individual share certificates cannot be issued.

Article 2 Custodian Bank (Depositary Bank)

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

The payment offices for share certificates are the custodian bank (depositary bank) 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 EUR-denominated corporate bonds from issuers that are either domiciled in Europe or whose business activities focus predominantly on Europe; the bonds must be in the investment grade (or other comparable) segment in terms of ratings assigned by recognised rating agencies.

These bonds must be purchased directly, in other words not indirectly or directly through investment funds or through derivatives.

There are no limitations with regard to the economic sector in which the issuer is active.

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

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 or 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 49% 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 expectation 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

Securities lending transactions may comprise up to 30% of the fund assets.

Investment instruments may only be purchased for the entire Fund and not for individual share classes or groups of share classes.

This does not apply to currency hedging transactions, however. Such transactions can also be concluded solely for a single share class. Expenses and income resulting from currency hedging transactions shall be allocated solely to the respective share class.

Article 4 Issue and Return Procedure

The share value shall be calculated in the currency of the respective share class.

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 3.5% to cover the costs incurred by the Management Company in issuing the share, rounded up to the next equivalent sub-unit of the currency unit specified for the respective share class in the prospectus.

The Management Company shall be entitled to apply a sliding issue premium scale at its own discretion.

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 equivalent sub-unit of the currency unit specified for the respective share class in the prospectus. 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 August to 31 July.

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.

Various share classes may be issued for this Fund. The creation of share classes and the issue of shares of a specific class shall be decided at the discretion of the Management Company.

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 in no case be reduced below the legal limit for the cancellation of the Fund through the payment of dividends.

The amounts shall be paid to the holders of dividend shares on or after 1 October 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 October 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 October 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 tranche)

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 October 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 0.6% 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 Management Company shall be entitled to apply a sliding management fee scale at its own discretion.

The costs for the introduction of new share classes for existing investment funds shall be assessed against the share price of the new share classes.

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 *](http://mifidatabase.esma.europa.eu/Index.aspx?sectionlinks_id=23&language=0&pageName=REGULATED_MARKETS&Display&subsection_id=0)

under "Verzeichnis der Geregelten Märkte (pdf)" (List of Regulated Markets).

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: <https://www.fma.gv.at/de/unternehmen/boerse-wertpapierhandel/boerse.html> – scroll down – link to "Liste der geregelten Märkte (MiFID Database; ESMA)" – "view all"]

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.

www.erste-am.com

www.erste-am.at