

ESPA PORTFOLIO BALANCED 30

Mutual fund pursuant to the InvFG

Annual Report 2016/17

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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	Wolfgang TRAINDL, Mag. (Chairman) Gabriele SEMMELROCK-WERZER (Deputy Chairwoman, First Deputy) Franz-Nikolaus HÖRMANN, Mag. (Deputy Chairman, Second Deputy) Matthias BAUER Josef PRESCHITZ Franz PRUCKNER, Dr. MBA Rupert RIEDER, Mag. Thomas SCHAUFLENER, Mag. (FH) Reinhard WALTL, Mag. Appointed by the Works Council: Martin CECH (from 23 December 2016) Regina HABERHAUER, Mag. (FH) Dieter KERSCHBAUM, Mag. (until 22 December 2016) Gerhard RAMBERGER, Mag. (until 22 December 2016) Heinrich Hubert REINER, Ing. (from 23 December 2016) Peter RIEDERER (from 23 December 2016) Herbert STEINDORFER (until 22 December 2016) Manfred ZOUREK, Mag. (from 23 December 2016)
Managing directors	Heinz BEDNAR, Mag. Markus KALLER, Mag. (until 31 January 2017) Günther MANDL Christian SCHÖN
Prokuristen (proxies)	Achim ARNHOF, Mag. Karl BRANDSTÖTTER, Mag. (until 3 February 2017) Winfried BUCHBAUER, Mag. Karl FREUDENSCHUSS Dietmar JAROSCH, Dr. Manfred LENTNER Gerold PERMOSER 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 PORTFOLIO BALANCED 30 mutual fund pursuant to the InvFG for the period from 1 November 2016 to 31 October 2017.

The companies managing the sub-funds contained in the fund that are not managed by the Investment Firm assessed management fees ranging between 0.10% and 1.59%. No issue premiums were charged for the purchase of the shares in these funds.

Development of the Fund

ESPA PORTFOLIO BALANCED 30 is an absolute return fund and invests 0% to 30% in equity funds and 70% to 100% in bond funds. Tactical asset allocation for equities and bonds is used to optimise earnings and risk. To this end, up to 10% of the fund's assets are allocated to alternative investment strategies and real estate equity funds. Foreign currencies are usually hedged. The fund is eligible to be held as securities coverage for Austrian pension provision requirements (§ 14 EStG in conjunction with § 25 PKG) and is considered a preferential fixed asset according to the Austrian SME Promotion Act (KMU-Förderungsgesetz). ESPA PORTFOLIO BALANCED 30 switched to the absolute return investment approach on 18 August 2008. The fund is suitable for long-term net asset growth.

Market

After the EU referendum in Great Britain, the presidential elections in the USA in November 2016 were the second political event that triggered an immediate reaction on the capital market. Among other things, the market expected higher infrastructure spending, easier permits for shale oil extraction, benefit adjustments in the healthcare system, and a loosening of the financial regulations under President Trump. This provided stocks a price boost overall, especially for companies in the energy, materials, industrial, healthcare, and financial sectors, but a more expansive economic and fiscal policy going forward also means that the economy will expand, the budget deficit will grow, and that debt will rise. Inflation is also likely to gain momentum over time and the key rate will rise faster than expected. This is generally bad news for the bond markets, which suffered strong price losses across all categories immediately after the US elections – especially emerging market bonds, which also suffered from fears of strong trade protectionism. The positive economic momentum and solid corporate earnings in particular formed the basis for robust performance on the equity markets in 2017. Corporate bonds and emerging market bonds, which mostly made up for their initial price losses, also profited from the good economic conditions. Top rated government bonds, especially from the Eurozone, were under noticeable price pressure at times again in early 2017 after the most important central banks announced that their interest rate policies would become more restrictive in the near future. Global equities in local currencies delivered solid positive performance overall during the reporting period while highly rated government bonds delivered noticeably negative performance. Investment grade corporate bonds broke even for the year for the most part.

Global equities posted a gain of 21.64% during the reporting period (as measured by the MSCI World Index in local-currency terms).

Asset allocation

ESPA PORTFOLIO BALANCED 30 is a fund of funds.

Funds from Goldman Sachs India, Fidelity Taiwan, Schroders Hong Kong, and UBAM Swiss Equity were sold due to the regional changes. The exposure in Russia was initially implemented through HSBC Russia, but then through Prosperity Capital Management Russia instead because of the generally better prospects.

ESPA PORTFOLIO BALANCED 30

In the bond segment, European government bonds made up 16% of the portfolio on average. American corporate bonds were weighted at 10.8% and high yield bonds at 7.5% on average. European high yield bonds accounted for 2.5%. Emerging market bonds amounted to 10.5% of the fund assets on average. The share of cash funds and cash totalled around 5% during the reporting period.

The equities allocation was 15% of the fund assets in the first quarter and then increased to 22.5% and 25% in the subsequent quarters. The exposure was then scaled back somewhat to 20%.

Within the equities segment, developed economies were assigned the highest weighting – with the USA taking the lead (underweighted) followed by Europe ex UK (overweighted), UK (underweighted), and Japan (overweighted). The portfolio was also invested in selected emerging markets such as Russia and China.

Alternative investments consistently made up around 10% of the portfolio.

The currency risk remained hedged for the most part over long periods. These hedges were closed in some cases and the associated risk accepted.

ESPA PORTFOLIO BALANCED 30 achieved a positive performance of 3.43% from 1 November 2016 to 31 October 2017.

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 October 2017		31 October 2016	
	EUR millions	%	EUR millions	%
Investment certificates denominated in				
AUD	2.0	0.61	2.5	0.75
GBP	3.9	1.20	6.9	2.10
EUR	278.3	85.01	274.2	83.44
JPY	5.1	1.55	2.0	0.62
CAD	-	-	2.5	0.76
USD	36.6	11.18	36.4	11.07
Securities	325.9	99.55	324.5	98.75
Forward exchange agreements	- 0.3	- 0.09	- 0.3	- 0.10
Dividend entitlements	0.3	0.09	-	-
Cash in banks	1.5	0.45	4.4	1.35
Other deferred items	- 0.0	- 0.00	- 0.0	- 0.00
Fund assets	327.4	100.00	328.6	100.00

Comparative Overview (in EUR)

Financial year	Fund assets	Value development in per cent 1)
2011/12	206,823,247.08	+ 8.05
2012/13	241,736,203.87	+ 5.79
2013/14	299,889,004.62	+ 7.23
2014/15	337,026,571.99	+ 0.75 2)
2015/16	328,603,569.03	+ 0.91 2)
2016/17	327,425,476.17	+ 3.43 2)

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	56.65	1.20	64.22	3.89	0.06	65.77	4.04
2012/13	58.68	1.43	67.88	5.58	0.41	69.58	6.14
2013/14	61.39	1.50	72.35	2.35	0.57	74.61	3.01
2014/15	60.35	1.20	72.32	2.31	0.54	75.16	2.95
2015/16	59.68	0.9000	72.42	0.0000	0.0000	75.84	0.0000
2016/17	60.79	1.0000	74.91	1.4866	0.3264	78.44	1.8059

- 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 November 2016 to 31 October 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 15 December 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	AT0000802491	EUR	1.0000		0.2745	0.2745	-
Non-dividend shares	AT0000A09R60	EUR	0.3264		0.3264	0.3264	1.4866
KES-exempt non- dividend shares	AT0000A09R86	EUR	-	*	-	-	1.8059

* 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

AT0000802491 dividend shares EUR	
Share value at the beginning of the reporting period (3,301,180.006 shares)	59.68
Disbursement/payment on 13.12.2016 (corresponds to roughly 0.0154 shares at a calculated value of 58.40)	0.9000
Share value at the end of the reporting period (3,379,644.315 shares)	60.79
Total value including (notional) shares gained through disbursement/payment	61.73
Net earnings per share	2.05
Value development of one share in the period	3.43%

AT0000A09R60 non-dividend shares EUR	
Share value at the beginning of the reporting period (1,768,971.204 shares)	72.42
Disbursement/payment on 13.12.2016 (corresponds to roughly 0.0000 shares at a calculated value of 71.97)	0.0000
Share value at the end of the reporting period (1,589,695.119 shares)	74.91
Total value including (notional) shares gained through disbursement/payment	74.91
Net earnings per share	2.49
Value development of one share in the period	3.44%

AT0000A09R86 KEST-exempt non-dividend shares EUR	
Share value at the beginning of the reporting period (45,527.850 shares)	75.84
Disbursement/payment	0.0000
Share value at the end of the reporting period (36,622.370 shares)	78.44
Total value including (notional) shares gained through disbursement/payment	78.44
Net earnings per share	2.60
Value development of one share in the period	3.43%

2. Fund Result

a. Realised fund result

Ordinary fund result

Income (without profit or loss from price changes)

Interest income (excluding income adjustment) 2,469,141.76

Dividend income 273,109.14

Other income 8) 8,065.46

Total income (without profit or loss from price changes) 2,750,316.36

Interest paid - 7,191.41

Expenses

Fees paid to Investment Firm - 1,845,388.41

Costs for the financial auditor and tax consultation - 7,270.00

Publication costs - 18,365.24

Securities account fees - 99,774.31

Custodian bank fees - 150,805.01

Costs for the external consultant 0.00

Total expenses - 2,121,602.97

Compensation for management costs from sub-funds 1) 67,029.75

Ordinary fund result (excluding income adjustment) 688,551.73

Realised profit or loss from price changes 2) 3)

Realised gains 4) 17,138,115.79

Realised losses 5) - 7,864,261.85

Realised profit or loss from price changes (excluding income adjustment) 9,273,853.94

Realised fund result (excluding income adjustment) 9,962,405.67

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

Changes in the unrealised profit or loss from price changes 7) 1,125,742.19

Result for the reporting period 6) 11,088,147.86

c. Income adjustment

Income adjustment for income in the period 8,239.30

Income adjustment for profit carried forward from dividend shares 24,261.05

Overall fund result 11,120,648.21

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period	328,603,569.03
Disbursement/payment in the financial year	- 2,963,128.36
Issue and return of shares	- 9,335,612.71
Overall fund result	
(The fund result is shown in detail under item 2.)	<u>11,120,648.21</u>
Fund assets at the end of the reporting period	<u>327,425,476.17</u>

- 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 10,399,596.13.
- 4) Thereof profits from transactions with derivative financial instruments: EUR 7,179,978.87.
- 5) Thereof losses from transactions with derivative financial instruments: EUR -5,161,266.47.
- 6) The result for the financial year includes explicitly reported transaction costs in the amount of EUR 15,767.26.
- 7) Thereof changes in unrealised gains EUR 2,026,372.42 and unrealised losses EUR -900,630.23.
- 8) The earnings reported under this item can be attributed to lending fees from securities lending transactions conducted with Erste Group Bank AG in the amount of EUR 0.00, to earnings from real estate funds in the amount of EUR 0.00, and to other earnings in the amount of EUR 8,065.46.

Fund Portfolio as of 31 October 2017

(including changes in securities assets from 1 November 2016 to 31 October 2017)

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
		Shares/nominal (nom. in 1,000, rounded)					
Investment certificates							
Investment certificates denominated in AUD							
Issue country Luxembourg							
CANDR.EQ.L-AUSTRALIA INHI	LU0133348622	2,612	3,010	1,134	1,376.030	1,027,043.51	0.31
SSGA LUX-AUSTR.I.EQ. I	LU1159240107	262,316	310,620	114,298	12.726	957,351.92	0.29
Total issue country Luxembourg						1,984,395.43	0.61
Total investment certificates denominated in AUD translated at a rate of 1.51933						1,984,395.43	0.61
Investment certificates denominated in GBP							
Issue country Great Britain							
THREADN.INVT.-UK INST.T 2	GB0001451615	2,725,190	2,748,181	1,886,309	1.835	3,944,853.22	1.20
Total issue country Great Britain						3,944,853.22	1.20
Total investment certificates denominated in GBP translated at a rate of 0.87725						3,944,853.22	1.20
Investment certificates denominated in EUR							
Issue country France							
UBAM C.-UBAM CON.EO 10-40	FR0010644674	110	51	1,050	1,825.540	1,916,817.00	0.59
Total issue country France						1,916,817.00	0.59
Issue country Great Britain							
M+G I.(1)-M+G EUR.IN.EO A	GB0030929417	392,730	170,675	434,761	21.086	9,167,370.45	2.80
Total issue country Great Britain						9,167,370.45	2.80
Issue country Ireland							
GAM ST.-GLBL RATES IACC	IE00B59P9M57	20,000	12,245	235,989	11.702	2,761,496.08	0.84
INRIS UCITS-R CFM D.I EO	IE00BSPL3L55	0	937	16,778	113.260	1,900,276.28	0.58
ISHSIII-C.EO CORP.B.EODIS	IE00B3F81R35	7,605	7,325	124,704	131.490	16,397,328.96	5.01
LYXOR EPSILON GL.TR.I EO	IE00B643RZ01	1,600	567	11,245	120.959	1,360,183.96	0.42
LYXOR/SANDLER US EQ.EBEO	IE00BD8GKX38	21,500	1,073	20,427	106.746	2,180,504.63	0.67
UBS(IRL)-EQ.OP. EOQPFACC	IE00B841P542	3,200	725	14,531	107.080	1,555,979.48	0.48
Total issue country Ireland						26,155,769.39	7.99
Issue country Luxembourg							
AB S.I-S.ABS.ALPH.P.IAEOH	LU0736560011	0	5,731	112,431	19.850	2,231,755.35	0.68
AGIF-A.EO INF-LKD BD WTEO	LU0988443767	12,825	1,078	11,747	1,119.700	13,153,115.90	4.02
BGF-E.M.L.CURR.B.F.D2 EO	LU0329592702	813,966	98,665	715,301	22.370	16,001,283.37	4.89
BL.STR.-B.E.A.R.STR.A2 EO	LU0411704413	0	0	22,564	129.360	2,918,879.04	0.89

Security designation	ISIN number	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
CANDR.M.MKT.-EURO AAA V C	LU0354092115	1,500	0	1,500	1,070.880	1,606,364.98	0.49
DB PL.IV-SYS.ALP.I1C-E	LU0462954396	2,950	1,203	23,784	128.390	3,053,627.76	0.93
DEU.CONCEPT-KALDEM.FC	LU0599947271	0	1,553	31,745	147.610	4,685,879.45	1.43
GEN.INV.-EO BD 1-3YR.BXEO	LU0396183112	106,854	6,532	100,322	129.799	13,021,695.28	3.98
HEN.GAR.-CONT.EURO.I EO A	LU0113993397	294,262	119,333	332,691	11.539	3,838,921.45	1.17
JPM-EGSD.B JPMESDB CAEO	LU0408877768	721,174	35,722	685,452	11.370	7,793,589.24	2.38
JPM-SY.ALPHA JPMSA CAEO	LU0406668342	1,200	871	17,269	115.690	1,997,850.61	0.61
MLIS-MW TOPS MKT NTR.BAEO	LU0333226826	0	0	17,496	145.560	2,546,717.76	0.78
NN(L)-US CREDIT ICEOH	LU0803997666	2,681	0	2,681	6,155.450	16,502,761.45	5.04
PICTET-EMER.CORP.BDS HIEO	LU0844698075	111,179	6,585	104,594	93.130	9,740,839.22	2.97
SCHROD.GAIA-EGER.EQ.CAEO	LU0463469121	0	0	17,762	195.300	3,468,918.60	1.06
SISF-EUR.AL.ABS.RTN CAEO	LU0995125985	0	3,200	5,808	109.524	636,113.65	0.19
Total issue country Luxembourg						<u>103,198,313.11</u>	<u>31.52</u>
Issue country Austria							
ERSTE BD EM CRP.EURR01TEO	AT0000A05HR3	40,751	2,177	38,574	168.630	6,504,733.62	1.99
ESPA BD EU.RENT EURR01TEO	AT0000812854	3,084	36,775	69,745	150.310	10,483,370.95	3.20
ESPA BD USA CO.EURR01TEO	AT0000675772	12,583	14,231	209,699	153.440	32,176,214.56	9.83
ESPA BD USA H.Y.EURR01TEO	AT0000637491	3,769	13,690	129,453	185.480	24,010,942.44	7.33
ESPA MORTGAGE EURR01TEO	AT0000700786	7,484	6,074	113,927	141.760	16,150,291.52	4.93
ESPA STOCK JAPAN BEARER T	AT0000697073	59,058	33,792	46,482	109.640	5,096,286.48	1.56
T 1750 T	AT0000A04FZ3	6,255	14,682	68,173	106.430	7,255,652.39	2.22
T 1751	AT0000A0DEH1	6,207	14,272	63,811	113.580	7,247,653.38	2.21
T 1852 T	AT0000A0K2G5	7,187	6,447	89,849	116.530	10,470,103.97	3.20
T 1900 EURR01TEO	AT0000A1BTH1	7,790	5,201	83,456	95.900	8,003,430.40	2.44
XT BOND EUR T	AT0000A0K282	3,649	45,183	84,432	124.310	10,495,741.92	3.21
Total issue country Austria						<u>137,894,421.63</u>	<u>42.11</u>
Total investment certificates denominated in EUR						<u>278,332,691.58</u>	<u>85.01</u>
Investment certificates denominated in JPY							
Issue country Ireland							
NOMURA FDS-JAP.STR.V.I YN	IE00B3VTL690	39,521	22,314	31,275	21,540.538	5,089,247.42	1.55
Total issue country Ireland						<u>5,089,247.42</u>	<u>1.55</u>
Total investment certificates denominated in JPY translated at a rate of 132.37327						<u>5,089,247.42</u>	<u>1.55</u>
Investment certificates denominated in USD							
Issue country Ireland							
AXA ROSEN.E.A.-US EN.I.A	IE0033609615	242,865	106,979	244,925	31.860	6,698,408.09	2.05
Total issue country Ireland						<u>6,698,408.09</u>	<u>2.05</u>
Issue country Luxembourg							
JPM-US.R.E.I.EQ. IADL	LU0590396015	37,510	17,522	36,615	211.510	6,647,872.14	2.03
PICTET-USA INDEX I DL	LU0188798671	33,768	15,353	33,385	232.680	6,668,116.06	2.04
PROSPERITY CM-RUS.P.IPDL	LU1539557519	37,897	0	37,897	97.040	3,156,809.20	0.96
Total issue country Luxembourg						<u>16,472,797.40</u>	<u>5.03</u>

ESPA PORTFOLIO BALANCED 30

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Issue country Austria							
XT USA USD A	AT0000697081	8,683	6,942	6,586	2,374.690	13,425,218.54	4.10
Total issue country Austria						13,425,218.54	4.10
Total investment certificates denominated in USD translated at a rate of 1.16495						36,596,424.03	11.18
Total investment certificates						325,947,611.68	99.55

Forward exchange agreements

**Unrealised
result in EUR**

Forward exchange agreements denominated in EUR

Issue country Austria

FXF SPEST EUR/AUD 17.01.2018	FXF_TAX_3437256			1,755,221		2,136.20	0.00
FXF SPEST EUR/GBP 17.01.2018	FXF_TAX_3437163			3,632,360		-66,321.93	-0.02
FXF SPEST EUR/JPY 17.01.2018	FXF_TAX_3437201			9,253,764		14,272.50	0.00
FXF SPEST EUR/USD 17.01.2018	FXF_TAX_3437072			15,507,160		-145,037.73	-0.04
FXF SPEST EUR/USD 17.01.2018	FXF_TAX_3437546			6,656,471		-100,519.37	-0.03
Total issue country Austria						-295,470.33	-0.09
Total forward exchange agreements denominated in EUR						-295,470.33	-0.09
Total forward exchange agreements						-295,470.33	-0.09

Breakdown of fund assets

Securities		325,947,611.68	99.55
Forward exchange agreements		-295,470.33	- 0.09
Cash in banks		1,487,579.97	0.45
Dividend entitlements		292,460.22	0.09
Other deferred items		-6,705.37	- 0.00
Fund assets		327,425,476.17	100.00

Dividend shares outstanding	shares	3,379,644.315
Share value for dividend share	EUR	60.79
Non-dividend shares outstanding	shares	1,589,695.119
Share value for non-dividend share	EUR	74.91
KEST-exempt non-dividend shares outstanding	shares	36,622.370
Share value for KEST-exempt non-dividend share	EUR	78.44

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

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

All OTC derivatives are traded through Erste Group Bank AG.

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

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

Investor note:

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

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

Security designation	ISIN number	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
Investment certificates			
Investment certificates denominated in GBP			
Issue country Great Britain			
BARING KOREA TR.I ACC.UTS	GB00B9M3RQ49	0	978,861
Investment certificates denominated in EUR			
Issue country Ireland			
ISH3-I.JPM.EMLGB.UETF DLD	IE00B5M4WH52	3,375	280,971
Issue country Luxembourg			
JUPIT.GL.FD-J.G.A.RET.IEO	LU1388736503	0	214,000
NN(L)-EM.MK.DBT(HC)ICEOH	LU0555020725	111	2,337
PROSPERITY C.M.-RUS.P.BEO	LU0859781956	28,434	28,434
SISF EMERG.EUROPE C ACC	LU0106820292	269,996	269,996

ESPA PORTFOLIO BALANCED 30

Security designation	ISIN number	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Austria			
ERSTE BD EM.MA. EURR01TEO	AT0000809165	3,330	75,766
ESPA BD EU.H.YI.EURR01TEO	AT0000805684	0	168,246
ESPA RESERVE EO(T)(EUR)	AT0000724307	1,300	1,300
RT OESTERR. AKTIENFDS T	AT0000497292	536,866	806,465
T 1851 T	AT0000AOK2C4	0	86,086
Investment certificates denominated in HKD			
Issue country Luxembourg			
SISF HK EQUITY C ACC	LU0149536715	79,665	79,665
Investment certificates denominated in CAD			
Issue country Luxembourg			
SSGA LUX-CANADA IND.EQ. I	LU1159237574	0	325,637
Investment certificates denominated in CHF			
Issue country Luxembourg			
UBAM-SWISS EQUITY I	LU0132668087	8,061	8,061
Investment certificates denominated in USD			
Issue country Luxembourg			
FID.FDS-TAIWAN FD YACC.DL	LU0346392052	0	119,211
GS-INDIA EQUITY I DIS DL	LU0333810934	0	143,666
HSBC GIF-RUSSIA EQ.I CAP.	LU0329931413	0	510,766
PICTET-DL GOV.BDS I	LU0128489514	0	16,800
SISF CHINA OPPORT. C ACC.	LU0244355391	7,885	20,263

Vienna, 4 December 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 PORTFOLIO BALANCED 30
mutual fund pursuant to the InvFG,

consisting of the fund portfolio as of 31 October 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 October 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, 4 December 2017

Ernst & Young

Wirtschaftsprüfungsgesellschaft m.b.H.

Mag. Andrea Stippl
(Certified Public
Accountant)

ppa MMag. Roland Unterweger
(Certified Public Accountant)

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

Fund Terms and Conditions for ESPA PORTFOLIO BALANCED 30

Mutual fund pursuant to the InvFG

The Fund Terms and Conditions for ESPA PORTFOLIO BALANCED 30, mutual fund pursuant to the Austrian Investment Fund Act (Investmentfondsgesetz; InvFG) 2011 as amended, were approved by the Austrian Financial Market Authority (FMA).

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

Article 1 Fund Shares

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

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

Article 2 Custodian Bank (Depositary Bank)

The custodian bank (depositary 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 Fund may select the following assets according to the provisions of the InvFG and in compliance with § 25 (1) 5 to 8, (2) to (4), and (6) to (8) of the Austrian Pension Fund Act (PKG).

The Fund invests predominantly, in other words at least 51% of its assets, in shares in investment funds that, according to their terms and conditions, predominantly purchase bonds, equities, or comparable assets or that are categorised as a bond or equity fund or as comparable to a bond or equity fund by at least one internationally recognised organisation (such as its classification according to Bloomberg, Datastream, software-systems.at Börsensoftware & Datenbankservice GmbH, etc.), regardless of the country in which the respective management company is domiciled.

There are no limitations with regards to the domicile of the issuers of the equities in the Fund or the economic sectors in which these issuers are active.

Equities should generally make up between 0% and 30% of the fund assets, and may account for as much as 40% of the fund assets for brief periods.

Equities, issuable securities similar to equities, corporate bonds, and other participation certificates as defined in § 25 (2) 4 PKG may together with the other assets defined in § 25 (2) 6 PKG comprise up to 70% of the fund assets; these assets may be purchased directly or indirectly through investment funds.

Investments in assets denominated in a currency other than that of the liabilities may make up no more than 30% of the fund assets. If hedges are employed for certain assets to eliminate the currency risk, such assets may be considered to be euro-denominated assets.

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) may comprise up to 49% of the fund assets.

b) Money market instruments

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

c) Securities and money market instruments

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

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

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

d) Shares in investment funds

Shares in investment funds (UCITS, UCI) may each comprise up to 20% of the fund assets and may comprise up to 100% in aggregate total, provided that the target funds themselves (UCITS, UCI) do not invest more than 10% of their fund assets in shares of other investment funds.

Shares in UCIs may make up no more than 30% of the fund assets.

e) Derivative financial instruments

The Fund may acquire derivative products for hedging purposes. In addition, derivative products pursuant to § 25 (1) 6 PKG that are not used for hedging purposes may be acquired if they contribute to mitigating investment risks or making it easier to efficiently administer the fund assets.

f) Risk measurement method(s) of the fund

The Fund applies the following risk measurement methods: Commitment approach

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

g) Demand deposits or callable deposits

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

There are no minimum deposit requirements.

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

h) Acceptance of short-term loans

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

i) Repurchase agreements

Does not apply.

j) Securities lending

Does not apply.

Article 4 Issue and Return Procedure

The share value shall be calculated in EUR.

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

Issue of shares and issue premium

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

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

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

Return of shares and return fee

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

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

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

**Article 5
Financial Year**

The financial year of the Fund is from 1 November to 31 October.

**Article 6
Share Classes and Use of Earnings**

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

Use of earnings for dividend shares

The earnings generated during the financial year (interest and dividends) less all costs can be distributed as deemed appropriate by the Management Company. Dividend disbursement may be suspended taking the interests of the Shareholders into account. Dividends may also be paid at the discretion of the Management Company from earnings generated by the sale of fund assets, including subscription rights. Fund assets may be paid out in the form of dividends and interim dividends.

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

The amounts shall be paid to the holders of dividend shares on or after 15 December 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 15 December 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 15 December to cover the capital gains tax assessed by the tax authorities on the dividend-equivalent earnings from the fund shares unless the Management Company provides suitable proof from the banks managing the corresponding securities accounts that the share certificates can only be held by Shareholders who are not subject to Austrian personal or corporate income tax or who meet the conditions for exemption from capital gains tax according to § 94 of the Austrian Income Tax Act (Einkommensteuergesetz) at the time of payment.

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

The earnings generated by the Fund during the financial year less all costs will not be paid out. No payment pursuant to the InvFG will be made. The reference date for the exemption from KESt payment for the profit for the year for the purposes of the InvFG shall be 15 December 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 0.90% of the fund assets, which shall be accrued on a daily basis and calculated using the month-end values adjusted for the accrued fees.

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

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

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

Annex to the Fund Terms and Conditions

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

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

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

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

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

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

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

under "Verzeichnis der Geregeltten 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:	Bombay
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 in the NASDAQ system, over the counter market (markets organised by NASD such as the over the counter equity market, municipal bond market, government securities market, corporate bonds and public direct participation programs), over the counter market for agency mortgage-backed securities

5. Exchanges with futures and options markets

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

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

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