

ESPA STOCK EUROPE

Mutual fund pursuant to the InvFG

Semi-Annual Report 2017

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General Information about the Investment Firm

The company	ERSTE-SPARINVEST Kapitalanlagegesellschaft m. b. H. Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19881, Fax: +43 05 0100-17102
Nominal capital	EUR 4.50 million
Shareholders	Erste Asset Management GmbH (81.48%) DekaBank Deutsche Girozentrale (2.87%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m.b.H. & Co KG (2.87 %) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (1.31%) Salzburger Sparkasse Bank Aktiengesellschaft (2.87%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (2.87%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (5.73%)
Supervisory Board	Wolfgang TRAINDL, Mag. (Chairman) Gabriele SEMMELROCK-WERZER (Deputy Chairwoman, First Deputy) Franz-Nikolaus HÖRMANN, Mag. (Deputy Chairman, Second Deputy) Matthias BAUER Josef PRESCHITZ Franz PRUCKNER, Dr. MBA Rupert RIEDER, Mag. Thomas SCHAUFLEDER, Mag. (FH) Reinhard WALTTL, Mag. Appointed by the Works Council: Martin CECH Regina HABERHAUER, Mag. (FH) Heinrich Hubert REINER, Ing. Peter RIEDERER Manfred ZOUREK, Mag.
Managing directors	Heinz BEDNAR, Mag. Günther MANDL Christian SCHÖN
Prokuristen (proxies)	Achim ARNHOF, Mag. Winfried BUCHBAUER, Mag. Karl FREUDENSCHUSS Dietmar JAROSCH, Dr. Manfred LENTNER Gerold PERMOSER Magdalena REISCHL, Mag. Jürgen SINGER, Mag.
State commissioners	Erwin GRUBER Michael MANHARD, HR Dr.
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Custodian bank	Erste Group Bank AG

Dear Shareholder,

We are pleased to present you the following semi-annual report for the ESPA STOCK EUROPE mutual fund pursuant to the InvFG for the period from 1 March 2017 to 31 August 2017.

Development of the Fund

Market environment

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

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

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

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

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

Investment policy

The fund had an investment level of between 94.62% and 99.59% during the reporting period. The fund management's positive assessment of the equity markets was not changed by the low interest rate environment. The focus in the selection of stocks remains on high-quality names with growth potential and attractive valuations.

During the reporting period, the fund management favoured the healthcare, materials, and consumer staples sectors while investments were only made to a very limited extent in the utilities sector because of the low growth rates and the lack of high-quality stocks in the sector. Because of the recent rise in bond yields, we decided not to invest in the real estate sector. We increased our holdings in the energy sector in response to the rising oil price, even overweighting them slightly at times. In regional terms, France and Great Britain were underweighted during the reporting period. Interesting investment opportunities were found in Switzerland and in Scandinavia. The corresponding weightings in the fund were raised. In the spring of 2017, some bank sector stocks were purchased, resulting in an overweight position in the sector.

Asset Allocation

	31 August 2017		28 February 2017	
	EUR millions	%	EUR millions	%
Equities denominated in				
GBP	43.9	22.92	51.4	26.23
DKK	7.1	3.68	7.9	4.01
EUR	90.3	47.08	92.2	47.02
NOK	4.3	2.23	3.4	1.71
SEK	11.5	5.99	10.3	5.24
CHF	26.7	13.95	27.4	13.96
Securities	183.8	95.85	192.5	98.16
Cash in banks	7.4	3.87	3.2	1.62
Dividend entitlements	0.5	0.28	0.4	0.22
Other deferred items	- 0.0	- 0.00	- 0.0	- 0.00
Fund assets	191.7	100.00	196.1	100.00

Fund Portfolio as of 31 August 2017

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

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Publicly traded securities							
Equities denominated in GBP							
Issue country Great Britain							
ANGLO AMERICAN DL-.54945	GB00B1XZS820	80,000	90,000	66,000	14.025	1,003,229.76	0.52
ASTRAZENECA PLC DL-.25	GB0009895292	33,000	50,500	33,000	45.410	1,624,123.47	0.85
BP PLC DL-.25	GB0007980591	0	0	580,000	4.452	2,798,259.40	1.46
BRIT.AMER.TOBACCO LS-.25	GB0002875804	7,721	0	58,721	48.310	3,074,567.84	1.60
COMPASS GROUP LS-.1105	GB00BD6K4575	130,000	0	130,000	16.520	2,327,592.75	1.21
DIAGEO PLC LS-.28935185	GB0002374006	115,000	0	115,000	25.920	3,230,624.17	1.68
DIR.LINE.INS.LS-.10909090	GB00BY9D0Y18	0	0	210,833	3.801	868,540.46	0.45
FRESNILLO PLC DL-.50	GB00B2QPKJ12	0	0	65,000	16.160	1,138,435.19	0.59
HSBC HLDGS PLC DL-.50	GB0005405286	0	0	530,000	7.505	4,311,021.28	2.25
LONDON STOCK EXCHANGE	GB00B0SWJX34	0	0	36,000	39.500	1,541,179.40	0.80
MONDI PLC EO-.20	GB00B1CRLC47	0	85,000	45,000	21.130	1,030,541.80	0.54
PERSIMMON PLC LS-.10	GB0006825383	65,000	0	65,000	26.590	1,873,204.94	0.98
PRUDENTIAL PLC LS-.05	GB0007099541	0	0	107,000	18.155	2,105,395.21	1.10
RECKITT BENCK.GRP LS-.10	GB00B24CGK77	0	0	34,000	73.320	2,701,811.05	1.41
RIO TINTO PLC LS-.10	GB0007188757	25,000	17,000	54,000	37.465	2,192,669.10	1.14
ROYAL DUTCH SHELL B EO-07	GB00B03MM408	0	0	78,000	21.605	1,826,427.65	0.95
VODAFONE GROUP PLC	GB00BH4HKS39	0	0	720,000	2.214	1,727,681.62	0.90
WORLDPAY GROUP PLC LS 1	GB00BYYK2V80	385,000	0	385,000	4.170	1,740,004.55	0.91
Total issue country Great Britain						37,115,309.64	19.36

Security designation		ISIN number	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Issue country Jersey								
SHIRE PLC	LS-.05	JE00B2QKY057	0	0	96,000	38.335	3,988,598.31	2.08
Total issue country Jersey							3,988,598.31	2.08
Issue country Netherlands								
ROYAL DUTCH SHELL A EO-07		GB00B03MLX29	0	0	123,000	21.270	2,835,477.47	1.48
Total issue country Netherlands							2,835,477.47	1.48
Total equities denominated in GBP translated at a rate of 0.92267							43,939,385.42	22.92
Equities denominated in DKK								
Issue country Denmark								
DANSKE BK REG. DK 10		DK0010274414	0	0	80,000	242.800	2,611,560.03	1.36
DSV AS BONUS-AKT.		DK0060079531	0	0	41,000	443.000	2,442,018.37	1.27
NOVO-NORDISK REG.B DK-.20		DK0060534915	100,000	50,000	50,000	298.000	2,003,307.47	1.04
Total issue country Denmark							7,056,885.87	3.68
Total equities denominated in DKK translated at a rate of 7.43770							7,056,885.87	3.68
Equities denominated in EUR								
Issue country Belgium								
KBC GROEP N.V.		BE0003565737	0	0	30,000	69.030	2,070,900.00	1.08
Total issue country Belgium							2,070,900.00	1.08
Issue country Germany								
ADIDAS AG NA N.P.		DE000A1EWWW0	9,400	0	9,400	188.550	1,772,370.00	0.92
ALLIANZ SE NA N.P.		DE0008404005	7,600	0	18,600	179.750	3,343,350.00	1.74
DAIMLER AG NA N.P.		DE0007100000	0	0	26,000	61.230	1,591,980.00	0.83
DT.TELEKOM AG NA		DE0005557508	0	0	140,000	15.160	2,122,400.00	1.11
FRAPORT AG FFM.AIRPORT		DE0005773303	21,000	0	21,000	82.890	1,740,690.00	0.91
FRESENIUS SE N.P. ST		DE0005785604	0	0	43,000	71.090	3,056,870.00	1.59
HENKEL AG+CO.KGAA PREF		DE0006048432	0	0	11,000	112.290	1,235,190.00	0.64
OSRAM LICHT AG NA N.P.		DE000LED4000	22,000	0	22,000	68.980	1,517,560.00	0.79
SAP SE N.P.		DE0007164600	0	0	38,000	88.100	3,347,800.00	1.75
SIEMENS AG NA		DE0007236101	0	12,000	18,900	109.800	2,075,220.00	1.08
Total issue country Germany							21,803,430.00	11.37
Issue country France								
BOUYGUES SA BEARER EO 1		FR0000120503	47,000	0	47,000	38.095	1,790,465.00	0.93
TOTAL S.A. EO 2.50		FR0000120271	0	0	60,000	43.445	2,606,700.00	1.36
Total issue country France							4,397,165.00	2.29

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Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Shares/nominal (nom. in 1,000, rounded)							
Issue country Italy							
UNICREDIT	IT0005239360	64,000	0	64,000	17.090	1,093,760.00	0.57
Total issue country Italy						1,093,760.00	0.57
Issue country Netherlands							
ALTICE N.V. AEO-01	NL0011333752	0	0	74,000	19.370	1,433,380.00	0.75
Total issue country Netherlands						1,433,380.00	0.75
Issue country Austria							
VOESTALPINE AG	AT0000937503	32,000	0	32,000	43.590	1,394,880.00	0.73
Total issue country Austria						1,394,880.00	0.73
Issue country Spain							
REPSOL S.A. BEARER EO 1	ES0173516115	127,000	0	127,000	14.430	1,832,610.00	0.96
Total issue country Spain						1,832,610.00	0.96
Total equities denominated in EUR						34,026,125.00	17.75
Equities denominated in NOK							
Issue country Norway							
DNB NOR ASA A NK 10	N00010031479	0	0	117,000	151.500	1,916,382.15	1.00
MARINE HARVEST ASA NK 7.5	N00003054108	142,000	0	142,000	154.100	2,365,781.35	1.23
Total issue country Norway						4,282,163.50	2.23
Total equities denominated in NOK translated at a rate of 9.24946						4,282,163.50	2.23
Equities denominated in SEK							
Issue country Sweden							
ASSA-ABLOY AB B SK-33	SE0007100581	0	0	129,000	171.800	2,342,605.93	1.22
ESSITY AB B	SE0009922164	82,000	0	82,000	220.600	1,912,078.55	1.00
SKAND. ENSK. BKN A FR. SK10	SE0000148884	0	0	260,000	103.400	2,841,713.27	1.48
SVENSKA CELL. B FRIA SK10	SE0000112724	282,000	0	282,000	66.250	1,974,792.00	1.03
SWEDBANK A	SE0000242455	0	0	40,000	214.800	908,198.20	0.47
VOLVO B (FRIA)	SE0000115446	105,000	0	105,000	135.700	1,506,105.92	0.79
Total issue country Sweden						11,485,493.87	5.99
Total equities denominated in SEK translated at a rate of 9.46049						11,485,493.87	5.99
Total publicly traded securities						100,790,053.66	52.57

Security designation	ISIN number	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
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Securities admitted to organised markets**Equities denominated in EUR****Issue country Belgium**

ANHEUSER-BUSCH INBEV	BE0974293251	0	0	33,300	99.520	3,314,016.00	1.73
Total issue country Belgium						3,314,016.00	1.73

Issue country Finland

UPM KYMMENE CORP.	FI0009005987	73,000	0	73,000	21.860	1,595,780.00	0.83
Total issue country Finland						1,595,780.00	0.83

Issue country France

ATOS SE NOM. EO 1	FR0000051732	0	0	17,000	129.600	2,203,200.00	1.15
AXA S.A. BEARER EO 2.29	FR0000120628	0	0	100,000	24.375	2,437,500.00	1.27
BNP PARIBAS BEARER EO 2	FR0000131104	0	0	54,000	63.910	3,451,140.00	1.80
ILIAD S.A. BEARER	FR0004035913	0	0	10,000	216.950	2,169,500.00	1.13
NATIXIS S.A. BEARER EO 11.2	FR0000120685	280,000	0	280,000	6.308	1,766,240.00	0.92
NEW SERVICES HLDG EO 2	FR0010908533	0	0	53,000	22.720	1,204,160.00	0.63
PEUGEOT SA EO 1	FR0000121501	85,000	0	85,000	17.735	1,507,475.00	0.79
SCHNEIDER ELEC. BEARER EO 4	FR0000121972	0	0	26,000	67.730	1,760,980.00	0.92
SCOR SE EO 7.8769723	FR0010411983	0	0	40,000	35.200	1,408,000.00	0.73
STE GENERALE BEARER EO 1.25	FR0000130809	31,000	0	31,000	47.030	1,457,930.00	0.76
VINCI S.A. BEARER EO 2.50	FR0000125486	0	0	30,000	77.350	2,320,500.00	1.21
Total issue country France						21,686,625.00	11.31

Issue country Italy

ENEL S.P.A. EO 1	IT0003128367	385,000	0	385,000	5.085	1,957,725.00	1.02
INTESA SANPAOLO EO 0.52	IT0000072618	0	0	690,000	2.836	1,956,840.00	1.02
TECHNOGYM S.P.A.	IT0005162406	260,000	0	260,000	7.325	1,904,500.00	0.99
Total issue country Italy						5,819,065.00	3.03

Issue country Luxembourg

ARCELORMITTAL S.A. NOUV.	LU1598757687	88,000	0	88,000	22.425	1,973,400.00	1.03
Total issue country Luxembourg						1,973,400.00	1.03

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Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Issue country Netherlands							
AKZO NOBEL EO 2	NL0000009132	22,000	0	22,000	76.800	1,689,600.00	0.88
HEINEKEN EO 1.60	NL0000009165	0	0	30,000	88.130	2,643,900.00	1.38
ING GROEP NV EO -.01	NL0011821202	0	75,000	205,000	14.900	3,054,500.00	1.59
KONINKL. PHILIPS EO -.20	NL0000009538	54,000	0	54,000	31.780	1,716,120.00	0.90
UNILEVER CVA EO -.16	NL0000009355	109,000	0	109,000	50.010	5,451,090.00	2.84
Total issue country Netherlands						14,555,210.00	7.59
Issue country Portugal							
JERONIM.MART.SGPS BEARER EO1 PTJMT0AE0001		95,000	50,000	45,000	16.760	754,200.00	0.39
Total issue country Portugal						754,200.00	0.39
Issue country Spain							
BANKINTER NOM. EO -.30	ES0113679I37	0	0	174,000	8.010	1,393,740.00	0.73
BCO DE SABADELL A EO-.125	ES0113860A34	930,000	0	930,000	1.847	1,717,710.00	0.90
INDITEX BEARER EO 0.03	ES0148396007	0	0	51,000	31.915	1,627,665.00	0.85
TELEFONICA BEARER EO 1	ES0178430E18	0	0	200,000	9.059	1,811,800.00	0.94
Total issue country Spain						6,550,915.00	3.42
Total equities denominated in EUR						56,249,211.00	29.34
Equities denominated in CHF							
Issue country Switzerland							
CIE FIN.RICHEMONT SF 1	CH0210483332	22,000	0	22,000	85.750	1,651,160.14	0.86
GEBERIT AG NA DISP. SF-10	CH0030170408	0	0	6,000	438.100	2,300,683.57	1.20
JUL. BAER GRP. REG.SF-.02	CH0102484968	33,000	0	33,000	53.600	1,548,143.16	0.81
LOGITECH INTL NA SF -.25	CH0025751329	47,000	0	47,000	34.100	1,402,764.04	0.73
LONZA GROUP AG NA SF 1	CH0013841017	11,700	0	11,700	242.800	2,486,376.73	1.30
NESTLE REG. SF-.10	CH0038863350	0	26,000	59,000	81.350	4,200,896.26	2.19
NOVARTIS REG. SF 0.50	CH0012005267	21,000	0	80,000	80.900	5,664,621.50	2.95
PARTNERS GR.HLDG SF -.01	CH0024608827	2,650	0	2,650	622.000	1,442,675.47	0.75
ROCHE HLDG AG GEN.	CH0012032048	0	6,500	19,500	243.500	4,155,908.38	2.17
SIKA AG BEARER SF 0.60	CH0000587979	0	0	317	6,800.000	1,886,690.07	0.98
Total issue country Switzerland						26,739,919.32	13.95
Total equities denominated in CHF translated at a rate of 1.14253						26,739,919.32	13.95
Total securities admitted to organised markets						82,989,130.32	43.28

Breakdown of fund assets

Securities	183,779,183.98	95.85
Cash in banks	7,418,894.26	3.87
Dividend entitlements	540,145.32	0.28
Other deferred items	-4,263.98	- 0.00
Fund assets	191,733,959.58	100.00

Dividend shares outstanding	AT0000626817	shares	745,100.824
Share value for dividend share	AT0000626817	EUR	102.41
Non-dividend shares outstanding	AT0000626825	shares	529,439.011
Share value for non-dividend share	AT0000626825	EUR	167.81
KEST-exempt non-dividend shares outstanding	AT0000A096Q6	shares	12,020.484
Share value for KEST-exempt non-dividend share	AT0000A096Q6	HUF	53,363.00
KEST-exempt non-dividend shares outstanding	AT0000A096P8	shares	100,466.796
Share value for KEST-exempt non-dividend share	AT0000A096P8	CZK	4,561.32
KEST-exempt non-dividend shares outstanding	AT0000A05TR8	shares	39,668.533
KEST-exempt non-dividend shares outstanding	AT0000A05TR8	EUR	174.64

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

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

All OTC derivatives are traded through Erste Group Bank AG.

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

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

Investor note:

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

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

Security designation	ISIN number	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
Publicly traded securities			
Equities denominated in GBP			
Issue country Great Britain			
ADMIRAL GROUP PLC LS-.001	GB00B02J6398	0	50,000
BHP BILLITON DL-.50	GB0000566504	95,000	187,000
BURBERRY GROUP LS-.0005	GB0031743007	0	112,000
ITV PLC LS-.10	GB0033986497	500,000	500,000
LEGAL GENL GRP PLCLS-.025	GB0005603997	0	700,000
SSE PLC	GB0007908733	0	39,000
TULLOW OIL PLC LS-.10	GB0001500809	0	142,000
Issue country Ireland			
PADDY PWR BETF.PLC EO-.09	IE00BWT6H894	0	10,500
Equities denominated in DKK			
Issue country Denmark			
A.P.MOELL.-M.REG. B DK1000	DK0010244508	1,000	1,000
GENMAB AS DK 1	DK0010272202	0	7,200
PANDORA A/S DK 1	DK0060252690	0	19,500
Equities denominated in EUR			
Issue country Germany			
BASF SE N.P.	DE000BASF111	0	26,000
BAY.MOTOREN WERKE AG ST	DE0005190003	0	19,000
BAYER AG NA N.P.	DE000BAY0017	0	21,900
DEUTSCHE POST AG NA N.P.	DE0005552004	0	78,000
HOCHTIEF AG	DE0006070006	6,000	6,000
WIRECARD AG	DE0007472060	0	27,000

Security designation	ISIN number	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country France			
VALEO SA BEARER EO 1	FR0013176526	27,000	27,000
Issue country Luxembourg			
ARCELORMITTAL S.A. NOUV.	LU0323134006	0	156,000
Equities denominated in SEK			
Issue country Sweden			
BILLERUDKORSNAES SK 12.50	SE0000862997	0	78,000
BOLIDEN AB SK 2	SE0000869646	0	70,000
SANDVIK AB	SE0000667891	0	76,000
Equities denominated in CHF			
Issue country Switzerland			
ABB LTD. NA SF 0.12	CH0012221716	82,000	82,000
LAFARGEHOLCIM LTD.REG.SF2	CH0012214059	0	40,000
Securities admitted to organised markets			
Equities denominated in GBP			
Issue country Great Britain			
MAN GROUP PLC DL-03428571	GB00B83VD954	0	560,000
Issue country Isle of Man			
GVC HOLDINGS PLC EO-.01	IM00B5VQMV65	0	110,000
Issue country Jersey			
WPP PLC LS-.10	JE00B8KF9B49	0	71,000

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Security designation	ISIN number	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
Equities denominated in EUR			
Issue country Finland			
AMER SPORTS CORP. A	FI0009000285	72,000	72,000
KONE CORP.(NEW) B N.P.	FI0009013403	0	55,000
METSO CORP.	FI0009007835	0	45,000
Issue country France			
CREDIT AGRICOLE BEARER EO 3	FR0000045072	0	181,000
KERING S.A. BEARER EO 4	FR0000121485	0	10,000
LVMH EO 0.3	FR0000121014	0	14,000
ORANGE BEARER EO 4	FR0000133308	0	70,000
REXEL S.A. BEARER EO 5	FR0010451203	0	125,000
ST GOBAIN EO 4	FR0000125007	0	43,000
Issue country Great Britain			
TECHNIPFMC PLC DL 1	GB00BDSFG982	0	28,000
Issue country Italy			
ITALGAS S.P.A. N.P.	IT0005211237	0	36,000
TELECOM ITALIA	IT0003497168	0	588,000
Issue country Netherlands			
AHOLD DELHAIZE,KON.EO-.01	NL0011794037	0	76,000
ASML HOLDING EO -.09	NL0010273215	0	23,000
SBM OFFSHORE N.V. EO-.25	NL0000360618	0	95,000
STMICROELECTRONICS	NL0000226223	122,000	122,000
Issue country Spain			
ACS,ACT.CO.SER. -INT. CERT.-	ES06670509B5	59,867	59,867
ACS,ACT.CO.SER.BEARER.EO-.50	ES0167050915	1,247	61,114
BCO SANTANDER N.E00.5	ES0113900J37	0	455,172

Security designation	ISIN number	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
Equities denominated in NOK			
Issue country Norway			
TELENOR ASA NK 6	N00010063308	0	100,000
Equities denominated in CHF			
Issue country Switzerland			
ACTELION LTD SF 0.50	CH0010532478	0	19,000
IDORSIA AG SF-.05	CH0363463438	19,000	19,000
Unlisted securities			
Equities denominated in EUR			
Issue country Spain			
ACS,ACT.CO.SER.6/17EO-.50	ES0167050105	1,247	1,247
Equities denominated in CHF			
Issue country Switzerland			
LONZA GROUP AG -INT. CERT.-	CH0351063620	7,700	7,700

Vienna, September 2017

ERSTE-SPARINVEST Kapitalanlagegesellschaft m.b.H.
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