

ESPA STOCK GLOBAL EMERGING MARKETS

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 (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) Gerhard FABISCH, Mag. Dr. (Deputy Chairman, First Deputy) (until 9 June 2016) Gabriele SEMMELROCK-WERZER (Deputy Chairwoman, First Deputy from 9 June 2016) 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 Birte QUITT, Dipl. BW. (FH) (until 9 February 2016) Rupert RIEDER, Mag. Thomas SCHAUFLE, Mag. (FH) (from 10 February 2016) 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. (from 1 April 2016 to 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. (from 1 July 2016) Jürgen SINGER, Mag.
State commissioners	Erwin GRUBER Michael MANHARD, HR Dr.
Auditor	ERNST & YOUNG WIRTSCHAFTSPRÜFUNGSGESELLSCHAFT MBH
Custodian bank	Erste Group Bank AG

Information about the remuneration policy:

Number of employees (including management): 136.

Total remuneration paid to employees (including management): EUR 13,000,314, thereof fixed remuneration: EUR 10,185,711, thereof variable remuneration: EUR 2,814,603. Total remuneration paid to management, bearers of material risk, employees with control functions, and employees who are at the same pay grade as managers and bearers of material risk due to the amount of their total remuneration: EUR 7,589,300. Thereof remuneration paid to management: EUR 1,051,258, thereof remuneration paid to bearers of material risk: EUR 5,548,098, employees with control functions: EUR 989,943, and employees who are at the same pay grade as managers and bearers of material risk due to the amount of their total remuneration: EUR 0.

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

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

The description of the calculation can be found in the company's remuneration policy at http://www.erste-am.at/de/private_anleger/wer-sind-wir/investmentprozess.

Dear Shareholder,

We are pleased to present you the following annual report for the ESPA STOCK GLOBAL EMERGING MARKETS mutual fund pursuant to the InvFG for the period from 1 May 2016 to 30 April 2017.

We would also like to note that the name of the fund was changed from ESPA STOCK GLOBAL-EMERGING MARKETS to ESPA STOCK GLOBAL EMERGING MARKETS on 5 July 2016.

In addition, we would like to point out that the fund ESPA STOCK RISING MARKETS (fund being absorbed) was merged into the fund ESPA STOCK GLOBAL EMERGING MARKETS (absorbing fund) as of 5 July 2016.

The companies managing the sub-funds contained in the fund that are not managed by the Investment Firm assessed management fees ranging between 0.00% and 1.00%. No issue premiums were charged for the purchase of the shares in these funds.

Development of the Fund

Investment strategy:

ESPA STOCK GLOBAL-EMERGING MARKETS is an equity fund geared towards achieving long-term net asset growth. The fund invests internationally in companies with attractive fundamentals from global emerging markets. As part of the active investment approach, the weightings of the regions of Asia, EMEA, and Latin America are actively managed along with the selection of companies and sectors.

Market report and portfolio orientation:

During the reporting period, the global equity markets were driven strongly by the monetary policies of the central banks (FED, ECB, BoJ) and by the development of commodity prices and of the US dollar. This led to a significant increase in volatility. The equity markets in the global emerging markets generated a strongly positive performance in euro terms during the reporting period.

ESPA STOCK GLOBAL EMERGING MARKETS achieved a performance of plus 23.78% in EUR terms during the reporting period. Since May 2016, performance figures for individual stocks have ranged between plus 204%* and minus 47%*.

The top performers included Largan Precision (TA), Samsung Electronics (KR), Vendanta (INR), Maruti Suzuki (INRI), and Sunny Optical (CH). Sun Pharmaceutical (INR), Lupin (INR), and Infosys (INR) were among the losers. In terms of sectors, industrials, consumer staples, technology, and materials were winners while pharmaceuticals and telecoms were losers. Due to share certificate increases, the fund conducted roughly EUR 15.3 million in equities transactions over the reporting period to maintain its strategic orientation. ESPA STOCK GLOBAL EMERGING MARKETS was able to use its orientation towards the active selection of individual instruments to make opportunistic use of market corrections in order to actively build up favourable individual positions in quality names. The individual stocks are selected using a fundamental investment process and are precisely coordinated to minimise risk, which generates a diversified emerging markets portfolio with an attractive risk/return profile.

The portfolio is broadly diversified, with 100–150 issuers, two thirds of which is in large caps and one third in selected mid caps in the growth segment. The largest weightings are currently in China (roughly 27%), South Korea (roughly 14%), Taiwan (roughly 13%), India (roughly 8%), South Africa (roughly 7%), and Brazil (roughly 7%).

The foreign currency risk is not hedged for strategic reasons. Investments in ADR and GDR were increased in some countries such as Russia and in Latin America (Brazil, Argentina, and Colombia) for liquidity and risk reasons. Additional positions in Chinese companies with an ADR listing (such as Alibaba) were also set up. The weighting in USD in the portfolio rose to roughly 15% during the reporting period.

Asia gained further in importance and the allocation to this region ranged between 70% and 72%. The EMEA region was weighted between 15% and 16% during the reporting period. LATAM made up between 13.0% and 14.5% of the portfolio in this period.

The sector allocation was also gradually changed during the reporting period. The underweighting of financials was increased from 2.04% to 4.66% versus the universe of the MSCI Global Emerging Markets. The weighting of the IT sector was changed to a slight overweight (around 2.6%). Consumer goods were increased to a substantial overweighting of 1% while telecoms were left at around minus 3% versus the listed market. A sector rotation occurred on the exchanges around the world from the end of September to the beginning of October and again from February to March. Companies from the financial, energy, and technology sectors saw strongly improved performance since the beginning of the year.

After previously being assigned to the financial sector, real estate was classified as a separate sector as of 1 September 2016, and the investment universe is now broken down into 11 sectors.

The MSCI EM Asia generated a very positive performance of plus 25.42% in euros and was the strongest region in the global emerging markets universe in euro terms. The Asia-Pacific region remains the driver of global economic expansion and is expected to deliver positive growth of 4.4% in 2017.

China posted economic growth of 6.7% in 2016 and exceeded this growth rate in the first quarter of 2017. The services sector delivered particularly strong growth of 7.6% in this period. The other data painted a mixed picture. While exports contracted further, the PMI index was very strong again at 51.2 points. Especially the components of new orders, production, and materials stocks are pointing to positive growth conditions. Investments were also on the rise again in the manufacturing and real estate sectors. The addition of the Chinese yuan to the global currency basket (USD, EUR, JPY, GBP) since the beginning of October is seen as a key step in recognising the country as a global economic power. The Shenzhen-Hong Kong stock link will start at the end of November and will provide investors with easier access to small and mid cap companies in China. The Fifth Central Committee of the Communist Party set the course for the coming five years (2016–2020). Growth remains the primary goal. The government wants to change China's growth model from an investment-driven export economy to a consumption- and service-oriented economy. The country, once the world's workshop, is to increasingly manufacture high-priced brand-name products. Domestic consumption, which accounts for around 35% of the budget, is to grow. The social system, which makes up 12% of the budget, is to be expanded further. Per capita income is to double from 2010 levels by 2020, which would correspond to annual GDP growth of 6.5%. Trade experts are expecting further decisions that are good for the automobile sector and other consumer-relevant industries while sectors with slower growth rates such as iron, steel, and cement will likely be neglected. An extensive reform of the SOE (government-owned companies) was also announced. The one-child policy was loosened after more than 30 years to counteract the overageing of the population and the decline in the workforce.

The International Monetary Fund raised its growth forecast for India to 7.7% for 2017. India has been overcome with a never-before-seen sense of optimism since the elections in May 2014. Combating the rampant corruption, initiating an economic recovery, and introducing improvements for the country's poorest citizens – these were the campaign promises that secured a landslide victory for Narendra Modi in the elections that were held in May 2014 in Asia's third largest economy. Under the new prime minister Narendra Modi, the country should finally see reforms, tax breaks, and a reduction of bureaucracy. The Indian economy will profit from a positive investment cycle with high productivity, from more jobs, and from increasing wages in the coming years. The prime minister wishes substantial infrastructure expansions in the coming years, which means that large parts of the population that have not yet been economically integrated could be accessed for the good of the economy. Unlike most economies in East Asia, India is not as tightly integrated into international trade. And at 18% of the gross domestic product, agriculture still accounts for a large share of value creation. The promising land reform is still being delayed. India's parliament approved the adoption of a nationwide value added tax starting in July 2017. The uniform indirect tax on goods and services (GST) is intended to combine the 29 states and seven so-called union territories into a single large economic area. The enormous bureaucracy is to be reduced, thus significantly speeding the flow of goods. Economists predict that the reform will give India additional economic growth of up to 2% per year.

In the Asia portfolio, the China/Hong Kong allocation was increased further and additional positions were bought in Alibaba Corp, Tencent Holding, Huaneng Renew. Corp, Bank of China, BYD Corp, Huatai Securites, China Vanke, and Industrial + Commercial Bank China. Positions including China Railway Group, China Railway Construction, and Sinopharm Medical Holdings were sold in the period due to profit taking after fundamental price targets were reached. South Korea was gradually underweighted in the second half of 2016, and the weighting was increased again at the beginning of 2017. This was done because of strikes in the automobile industry, political scandals, and problems being experienced by Samsung with the new Galaxy Note 7, which depressed sentiment on the exchange in Seoul. We permanently reduced our position in Samsung Electronics as a result. Restrictions imposed by China against Korean cosmetic manufacturers were cause for us to adapt the portfolio to these new conditions. We also sold the biotech

company Caregen Corp after its data stagnated. Taiwan is profiting significantly from the good levels of orders in the IT sector and from the resurgence in private consumption. For this reason, we increased our weighting and executed purchases in Eclat Textile Corp, President Chain Stores, Pegatron Corp, Formosa Chem., Chunghwa Telecom, and CTCI Corp. We conducted the following transactions in the ASEAN countries (Thailand, Philippines, Malaysia, Indonesia): While shares were bought in CP All Pcl (TH), Chareon Pokp (TH), Kaskikornbank (TH), Public Bank BHD (MYR), Tenaga Nasional BHD (MYR), Bank Mandiri (INR), Bank Central Asia (INR), Bank Rakyat (INR), and Pembangunan Perum. (INR), shares were sold in PT Bumi Serpong (INR), Axiata Group (MYR), Airasia BHD (MYR), Metro Pacific Invest. (PHP), and Airport Thailand (TH). The weighting of India was set to neutral. Shares in NTPC Ltd. were bought.

No investments were made in the Indian industrial company Larsen & Toubro Ltd. because of the EAM restricted banned weapons guideline.

Derivatives were also used in the Asian portfolio during the reporting period. KOSPI2 index future, MSCI Taiwan future, and HSCEI shares index future positions were held. In order to eliminate currency risk as well, a corresponding amount was held in cash for each foreign currency position. The USD cash position was held for the management of the margin for the Kospi future transactions.

The past twelve-month period (ending on 30 April) was also very positive for the LATAM equity markets. The MSCI Emerging Markets Latin America index delivered the one of the best performances in the world at plus 22.45% in EUR terms.

The commodities markets saw substantial gains in 2016: Steel rose by 96%, iron by 84.1%, petroleum by 45%, and copper by 17.4%. Agricultural commodities such as sugar and soya improved by 28% and 14.4%, respectively, while prices for wheat declined by 13.2% in USD.

The Latin American currencies exhibited divergent development against the USD. The Brazilian real appreciated by 13.09%, the Colombian peso by 4.27%, the Peruvian sol by 1.87%, and the Chilean peso by 1.13%, while the Mexican peso was the only currency to depreciate against the USD, losing 8.31%. The stock exchanges delivered positive performance data, particularly in Brazil with plus 47.89% as well as in Peru with plus 35.88%, Colombia with plus 13.75% and Mexico with plus 1.51%.

The strong performance in Brazil can be attributed to the following reasons: 1) political changes – the impeachment proceedings against President Dilma Rousseff, 2) stable economic data from China and the recovery of commodity prices, 3) the appreciation of the real along with the positive economic growth in Brazil and the interest rate cutting cycle.

In Mexico, the political uncertainties and the potential deterioration of trade relations with the USA following Trump's election victory as well as diminishing economic growth weighed on the stock exchanges and the Mexican peso. The rising inflation prompted Mexico's national bank to raise interest rates in line with the Fed's interest rate movements.

The markets in the Andes regions exhibited divergent developments. The presidential election in Peru had a positive impact on stock performance – despite the decline in copper prices. Although the uncertainty surrounding the budget and peace policies (FARC rebels) in Colombia led to an increase in volatility on the equity market, the market profited from the rising oil prices and the growing risk appetite among investors. Argentina benefited from the economic recovery and a potential classification in the MSCI Emerging Markets Index.

The outlook for Brazil is positive and we expect the improved economic data and the reform agenda to continue boosting the equity market. The stable economic data from China continues to support commodity prices. We believe that Mexico is in the midst of an economic downturn. Despite the low valuations at the moment, the market is not attractive enough to increase our position. We expect a difficult economic year for the Andes region as well. We are optimistic about the possible inclusion of the Argentinian equity market in the MSCI Emerging Markets Index.

We believe that we should gradually see good investment opportunities because of these extreme differences. For this reason, the fund's strategy is to invest in companies with an acceptable risk profile and attractive valuations as well as in bottom-up stories that benefit from positive economic conditions and in high-beta stocks.

The EMEA equity markets saw a substantial recovery during the reporting period. The benchmark index gained 15.7% (in EUR terms), but lagged significantly behind the other emerging markets. Particularly the strength of the international commodities markets supported the positive development on the equity market. The CBR commodities index closed the period with a plus of 6.68% (in EUR), but the oil price rose by 7.48% to USD 51.7/barrel.

As the macroeconomic situation stabilised, Russia was among the best exchanges in the region with a gain of around 24.8%. The majority of market participants expect a reversal of the economic downturn. The economy grew by 0.3% in real terms in the fourth quarter of 2016, marking the first increase since the end of 2014. The consistent and rigorous monetary policy proved to be effective, and the inflation rate dropped from 7.3% to 4.1% (as of April 2017). This allowed the central bank in Moscow to lower interest rates by 125 bp in three steps. Russia's GDP is already expected to grow by 1.2% yoy (consensus estimates) in 2017. Despite the relatively positive economic development in Russia, however, the equity market is still being driven by the geopolitical tensions surrounding Ukraine and Syria. Hopes of improved relations with the EU and the USA, especially after Trump's election victory, were received positively and there was a brief stock rally in November and December 2016. At the beginning of 2017, it started to appear increasingly likely that President Trump would be able to improve relations between the US and Russia over the short term. A tightening of the sanctions appears rather unlikely, but there is still no end to the sanctions in sight.

In Central Europe, the equity markets benefited from the improved economic development in the Eurozone and the loose monetary policy of the ECB. The benchmark index rose by roughly 29.6% (in EUR terms), with the bulk of the gains coming in the second half of the reporting period. In June, the majority decision in favour of the withdrawal of Great Britain from the EU briefly triggered a slide in risky asset classes, including the equity markets. Ultimately, however, this was followed by an unexpectedly fast recovery of equities in response to signals that the consequences of Brexit for the region may be moderate after it became clear that the EU and not the individual countries will lead the negotiations. Donald Trump's victory was also absorbed relatively quickly. The economic outlook improved over the course of the reporting period, in part due to robust local consumption and rising exports. The Polish economy grew by 2.8%, the Hungarian economy by 2.0%, and the Czech economy by 2.4% in 2016.

South African equities gained 16.4% (in EUR terms) despite the fact that economic developments were rather weak. The South African central bank left interest rates unchanged (at 7%) in order to get a handle on inflation (6.1% yoy according to the most recent data). Economic growth fell short of expectations, coming in at 0.3% in 2016. Investor confidence took a hit in March 2017 after the country's rating was downgraded to BB+ due to the persistent political crisis and the lack of economic reforms.

The equity market in Istanbul disappointed with a loss of roughly 6.5% (in EUR terms). The attempted coup in July 2016, the subsequently issued state of emergency, and the constitutional reform proposed by President Erdogan had a severe impact on the Turkish economy and the equity market. Inflation rose to 11.4% at the end of the reporting period and the Turkish currency depreciated by more than 20% against the euro. In 2017, the equity market has recouped a significant portion of the losses suffered in 2016, largely due to the improvement in the economic outlook. Greek equities delivered a gain of around 10.9% (in EUR terms) but failed to outperform. Particularly banks came under pressure. Qatar saw an increase of roughly 8.59%.

The weighting of Turkey and CEE was not changed substantially during the reporting period. The weighting of Turkey is roughly 1.18% (ESPA STOCK ISTANBUL) and that of Central Europe approximately 1.67% (RT Osteuropa).

* Figures in local currency

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

	30 April 2017		30 April 2016	
	EUR millions	%	EUR millions	%
Equities denominated in				
BRL	7.9	5.10	3.3	3.00
GBP	-	-	0.4	0.39
CLP	-	-	1.3	1.20
EUR	0.0	0.01	0.0	0.01
HKD	31.0	19.94	23.2	20.88
INR	13.1	8.40	7.6	6.84
IDR	3.8	2.43	2.9	2.62
KRW	20.5	13.18	15.9	14.30
MYR	4.0	2.58	2.4	2.19
MXN	6.2	4.01	4.9	4.39
PHP	1.8	1.16	2.1	1.86
RUB	0.9	0.59	0.6	0.52
ZAR	10.7	6.85	7.8	6.99
TWD	19.1	12.26	11.8	10.58
THB	3.1	1.97	2.9	2.60
USD	22.8	14.64	15.6	13.98
Investment certificates denominated in				
EUR	4.5	2.91	3.9	3.49
USD	1.1	0.72	1.0	0.93
Securities	150.6	96.74	107.6	96.78
Financial futures	0.2	0.10	0.0	0.03
Cash in banks	4.7	3.03	3.5	3.15
Dividend entitlements	0.2	0.13	0.1	0.06
Interest entitlements	0.0	0.00	0.0	0.00
Other deferred items	- 0.0	- 0.01	- 0.0	- 0.01
Fund assets	155.7	100.00	111.2	100.00

Comparative Overview (in EUR)

Financial year	Fund assets	Value development in per cent 1)
2011/12	59,677,603.47	- 9.95 2)
2012/13	58,840,215.59	+ 2.24 2)
2013/14	124,888,478.86	- 8.10 2)
2014/15	151,355,058.38	+ 30.69 2)
2015/16	111,223,108.70	- 18.70 2)
2016/17	155,657,398.51	+ 23.78 2)

Financial year	Dividend shares		Non-dividend shares			KESt-exempt non-dividend shares	
	Calculated value per share	Dividend disbursement	Calculated value per share	Reinvested earnings	Payment in accordance with § 58 (2) InvFG	Calculated value per share	Reinvested KESt-exempt earnings
2011/12	140.76	2.50	159.55	10.11	0.01	162.77	15.03
2012/13	141.36	2.50	163.12	19.34	0.11	165.38	19.49
2013/14	127.40	2.50	149.77	0.00	0.00	151.96	0.00
2014/15	163.62	2.50	195.75	2.62	0.55	198.62	3.39
2015/16	130.80	2.5000	158.68	0.0000	0.0000	161.51	0.0000
2016/17	159.12	2.5000	196.42	0.0000	0.0645	199.93	3.1280

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 May 2016 to 30 April 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 1 August 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	AT0000680962	EUR	2.5000		0.0814	0.0814	-
Non-dividend shares	AT0000680970	EUR	0.0645		0.0645	0.0645	0.0000
KES-exempt non- dividend shares	AT0000A10QN3	CZK	-	*	-	-	86.3096
KES-exempt non- dividend shares	AT0000A00GK1	EUR	-	*	-	-	3.1280
KES-exempt non- dividend shares	AT0000A00GE4	HUF	-	*	-	-	0.0000

* 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

AT0000680962 dividend shares EUR	
Share value at the beginning of the reporting period (108,188.494 shares)	130.80
Disbursement/payment on 28.07.2016 (corresponds to roughly 0.0175 shares at a calculated value of 143.02)	2.5000
Share value at the end of the reporting period (121,279.685 shares)	159.12
Total value including (notional) shares gained through dividend disbursement/payment	161.90
Net earnings per share	31.10
Value development of one share in the period	23.78%

AT0000680970 non-dividend shares EUR	
Share value at the beginning of the reporting period (510,287.780 shares)	158.68
Disbursement/payment on 28.07.2016 (corresponds to roughly 0.0000 shares at a calculated value of 176.54)	0.0000
Share value at the end of the reporting period (534,666.922 shares)	196.42
Total value including (notional) shares gained through dividend disbursement/payment	196.42
Net earnings per share	37.74
Value development of one share in the period	23.78%

AT0000A10QN3 KEST-exempt non-dividend shares CZK	
Share value at the beginning of the reporting period (70,929.533 shares)	4,368.44
Disbursement/payment	0.0000
Share value at the end of the reporting period (89,275.908 shares)	5,371.12
Total value including (notional) shares gained through dividend disbursement/payment	5,371.12
Net earnings per share	1,002.68
Value development of one share in the period	22.95%

AT0000A00GK1 KEST-exempt non-dividend shares EUR	
Share value at the beginning of the reporting period (14,460.902 shares)	161.51
Disbursement/payment	0.0000
Share value at the end of the reporting period (63,624.690 shares)	199.93
Total value including (notional) shares gained through dividend disbursement/payment	199.93
Net earnings per share	38.42
Value development of one share in the period	23.79%

AT0000A00GE4 KEST-exempt non-dividend shares HUF	
Share value at the beginning of the reporting period (14,281.623 shares)	50,331.36
Disbursement/payment	0.0000
Share value at the end of the reporting period (3,831.447 shares)	62,426.15
Total value including (notional) shares gained through dividend disbursement/payment	62,426.15
Net earnings per share	12,094.79
Value development of one share in the period	24.03%

2. Fund Result

a. Realised fund result

Ordinary fund result

Income (without profit or loss from price changes)

Interest income (excluding income adjustment)	9,337.76	
Dividend income	2,829,340.19	
Other income 8)	0.00	
Total income (without profit or loss from price changes)		2,838,677.95

Interest paid - 3,407.09

Expenses

Fees paid to Investment Firm	- 2,537,090.65	
Costs for the financial auditor and tax consultation	- 5,872.00	
Publication costs	- 33,343.38	
Securities account fees	- 77,723.79	
Custodian bank fees	- 202,967.25	
Costs for the external consultant	0.00	
Total expenses		- 2,856,997.07
Compensation for management costs from sub-funds 1)		22,395.27

Ordinary fund result (excluding income adjustment) 669.06

Realised profit or loss from price changes 2) 3)

Realised gains 4)	10,139,522.08	
Realised losses 5)	- 7,108,257.20	

Realised profit or loss from price changes (excluding income adjustment) 3,031,264.88

Realised fund result (excluding income adjustment) 3,031,933.94

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

Changes in the unrealised profit or loss from price changes 7) 26,364,340.15

Result for the reporting period 6) 29,396,274.09

c. Income adjustment

Income adjustment for income in the period	- 18,012.60	
Income adjustment for profit carried forward from dividend shares	14,400.10	

Overall fund result 29,392,661.59

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period	111,223,108.70
Disbursement/payment in the financial year	- 301,886.24
Issue and return of shares	15,343,514.46
Overall fund result	
(The fund result is shown in detail under item 2.)	29,392,661.59
Fund assets at the end of the reporting period	155,657,398.51

- 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 29,395,605.03.
- 4) Thereof profits from transactions with derivative financial instruments: EUR 486,083.85.
- 5) Thereof losses from transactions with derivative financial instruments: EUR -273,089.24.
- 6) The result for the financial year includes explicitly reported transaction costs in the amount of EUR 339,020.49.
- 7) Thereof changes in unrealised gains EUR 22,003,043.68 and unrealised losses EUR 4,361,296.47.
- 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 0.00.

Fund Portfolio as of 30 April 2017

(including changes in securities assets from 1 May 2016 to 30 April 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
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Publicly traded securities

Equities denominated in BRL

Issue country Brazil

BANCO DO BRASIL SA	BRBBASACNOR3	58,625	0	58,625	32.850	555,244.22	0.36
CIA SANEAMENTO BASICO	BRSBSPACNOR5	77,966	2,690	75,276	29.270	635,250.58	0.41
COSAN SA INDUST.E.COMERC.	BRCSANACNOR6	65,663	2,265	63,398	37.110	678,316.41	0.44
IGUATEMI EMPRESA DE SHOP.	BRIGTAACNOR5	12,354	2,738	76,616	33.170	732,707.71	0.47
ITAU UNIBANCO HLDG SA PFD	BRITUBACNPR1	80,262	16,114	179,707	39.260	2,034,141.23	1.31
KROTON EDUCACIONAL SA	BRKROTACNOR9	173,962	6,002	167,960	14.950	723,957.17	0.47
MRV ENGENHARIA E PARTICI.	BRMRVEACNOR2	192,199	0	192,199	15.940	883,293.95	0.57
Total issue country Brazil						6,242,911.27	4.01
Total equities denominated in BRL translated at a rate of 3.46844						6,242,911.27	4.01

Equities denominated in EUR

Issue country Greece

ALPHA BANK	EO -.30	GRS015003007	0	0	5,000	1.950	9,750.00	0.01
Total issue country Greece							9,750.00	0.01
Total equities denominated in EUR							9,750.00	0.01

Equities denominated in HKD

Issue country Cayman Islands

Q TECHN. GRP CO. HD-.01	KYG7306T1058	800,000	0	800,000	6.610	622,726.45	0.40
Total issue country Cayman Islands						622,726.45	0.40
Total equities denominated in HKD translated at a rate of 8.49169						622,726.45	0.40

Equities denominated in INR

Issue country India

ADANI PORTS+SP.E.Z.(D)IR2	INE742F01042	150,000	0	150,000	327.700	699,891.84	0.45
BHARAT PETROL.DEMAT.IR 10	INE029A01011	77,000	0	77,000	719.250	788,558.34	0.51
HINDALCO INDS DEMAT. IR 1	INE038A01020	300,000	0	300,000	199.350	851,531.52	0.55
HOUSING DEV.F.DEMAT. IR 2	INE001A01036	0	0	52,000	1,537.150	1,138,106.30	0.73
I.T.C. LTD. DEMAT. IR 1	INE154A01025	70,000	0	210,000	278.000	831,241.70	0.53
INFOSYS LTD. DEMAT. IR 5	INE009A01021	0	0	76,000	918.950	994,417.38	0.64
MARUTI SUZUKI (DEMAT.)IR5	INE585B01010	0	0	15,000	6,524.850	1,393,557.92	0.90
POWER GRID CORP. IND.IR10	INE752E01010	0	0	280,000	208.000	829,248.32	0.53
RELIANCE INDS(DEMAT) IR10	INE002A01018	0	0	58,000	1,395.200	1,152,199.53	0.74

Security designation	ISIN number	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
STATE BK IND. DEMAT IR 1	INE062A01020	200,000	0	200,000	289.750	825,119.16	0.53
TATA CONSULTANCY IR 1	INE467B01029	0	0	19,000	2,273.150	614,957.25	0.40
UPL LTD IR 2	INE628A01036	0	0	116,000	806.150	1,331,487.46	0.86
VEDANTA LTD. IR 1	INE205A01025	200,000	0	200,000	243.550	693,555.73	0.45
YES BANK LTD IR 10	INE528G01019	40,000	0	40,000	1,630.250	928,490.43	0.60
Total issue country India						13,072,362.88	8.40
Total equities denominated in INR translated at a rate of 70.23228						13,072,362.88	8.40

Equities denominated in KRW**Issue country Republic of Korea**

COSMAX INC. SW 500	KR7192820009	13,300	5,900	7,400	142,000.000	845,848.83	0.54
E-MART CO. LTD SW 5000	KR7139480008	4,000	0	4,000	230,000.000	740,560.45	0.48
HANA FINL GRP INC. SW 5000	KR7086790003	27,000	0	27,000	39,200.000	851,966.51	0.55
HUGEL INC. SW500	KR7145020004	2,500	0	2,500	466,000.000	937,774.92	0.60
HYUNDAI MOB. SW 5000	KR7012330007	2,400	2,500	2,500	222,000.000	446,751.14	0.29
HYUNDAI MOTOR CO. SW 5000	KR7005380001	0	0	4,000	144,000.000	463,655.24	0.30
KB FINANCIAL GRP SW 5000	KR7105560007	0	0	18,000	50,100.000	725,910.24	0.47
KOREA EL. PWR SW 5000	KR7015760002	0	10,000	10,000	45,350.000	365,048.01	0.23
LG CHEMICAL SW 5000	KR7051910008	0	0	3,800	274,000.000	838,121.24	0.54
LG ELECTRO. (NEW) SW 5000	KR7066570003	14,000	0	14,000	69,100.000	778,715.42	0.50
LG TELECOM LTD. SW 5000	KR7032640005	74,000	0	74,000	14,450.000	860,740.54	0.55
MODETOUR NETWORK SW 500	KR7080160005	25,000	0	25,000	39,500.000	794,895.05	0.51
NAVER CORP SW 500	KR7035420009	0	0	1,200	800,000.000	772,758.73	0.50
POSCO SW 5000	KR7005490008	0	0	3,400	267,500.000	732,108.41	0.47
SAMSUNG EL. SW 5000	KR7005930003	0	0	4,100	2,231,000.000	7,363,022.32	4.73
SAMSUNG EL. PREF. SW 5000	KR7005931001	630	800	630	1,753,000.000	888,986.48	0.57
SHINHAN FINL GRP SW 5000	KR7055550008	0	0	16,000	47,550.000	612,411.30	0.39
SK ENERGY CO. LTD. SW5000	KR7096770003	0	0	4,200	171,000.000	578,120.13	0.37
SK HYNIX INC. SW 5000	KR7000660001	15,000	18,000	21,000	54,000.000	912,821.26	0.59
Total issue country Republic of Korea						20,510,216.22	13.18
Total equities denominated in KRW translated at a rate of 1,242.30236						20,510,216.22	13.18

Equities denominated in MYR**Issue country Malaysia**

AIRASIA BHD MR -.1	MYL5099000006	1,500,000	1,540,000	1,500,000	3.350	1,060,285.40	0.68
GENTING BERHAD MR-.10	MYL3182000002	400,000	0	400,000	9.840	830,504.15	0.53
PETRONAS CHEM.GR. MR -.10	MYL5183000008	470,000	0	470,000	7.300	723,948.10	0.47
PUBL. BK BHD-LOC- MR 1	MYL1295000004	42,000	0	192,000	19.960	808,627.45	0.52
TENAGA NASIONAL BHD MR 1	MYL5347000009	40,000	200,000	200,000	13.940	588,273.77	0.38
Total issue country Malaysia						4,011,638.87	2.58
Total equities denominated in MYR translated at a rate of 4.73929						4,011,638.87	2.58

ESPA STOCK GLOBAL EMERGING MARKETS

Security designation	ISIN number	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Equities denominated in PHP							
Issue country Philippines							
INTL CONTAINER TERM. PP 1	PHY411571011	500,000	0	500,000	89.000	815,775.97	0.52
SM PRIME HLDGS PP 1	PHY8076N1120	0	0	1,800,000	29.800	983,330.86	0.63
Total issue country Philippines						1,799,106.83	1.16
Total equities denominated in PHP translated at a rate of 54.54929						1,799,106.83	1.16
Equities denominated in RUB							
Issue country Russia							
SBERBANK OF RU. RL 2	RU0009029540	0	0	345,000	165.200	917,111.14	0.59
Total issue country Russia						917,111.14	0.59
Total equities denominated in RUB translated at a rate of 62.14514						917,111.14	0.59
Equities denominated in ZAR							
Issue country Netherlands							
STEINHOFF INT.HLDG.EO-50	NL0011375019	63,000	62,000	161,000	68.100	751,908.73	0.48
Total issue country Netherlands						751,908.73	0.48
Issue country South Africa							
CAPITEC BANK HLGDS RC-.01	ZAE000035861	0	0	16,000	762.540	836,709.60	0.54
Total issue country South Africa						836,709.60	0.54
Total equities denominated in ZAR translated at a rate of 14.58169						1,588,618.33	1.02
Equities denominated in TWD							
Issue country Cayman Islands							
AIRTAC INTL GROUP TA 10	KYG014081064	83,000	0	83,000	345.000	868,696.00	0.56
GENERAL INTERF.SOL.H.TW10	KYG3808R1011	200,000	0	200,000	168.500	1,022,352.20	0.66
SILERGY CORP. TA 10	KYG8190F1028	50,000	0	50,000	546.000	828,196.29	0.53
Total issue country Cayman Islands						2,719,244.49	1.75
Issue country Taiwan							
CATHAY FINL HLDG TA 10	TW0002882008	0	0	500,000	48.400	734,152.02	0.47
CHINA LIFE INS CO. TA 10	TW0002823002	750,000	0	750,000	28.100	639,349.34	0.41
CTBC FINL HLDG CO. TA 10	TW0002891009	1,300,000	1,528,362	1,300,000	18.850	743,404.77	0.48
CTCI CORP. TA 10	TW0009933002	430,000	0	430,000	52.800	688,768.08	0.44
DELTA EL.INC. TA 10	TW0002308004	0	0	250,000	170.000	1,289,316.57	0.83
FORMOSA CHEM.+ FIB. TA 10	TW0001326007	300,000	0	300,000	92.800	844,578.20	0.54
FUBON FINL.HLDG CO. TA10	TW0002881000	530,000	0	530,000	47.300	760,514.76	0.49
HON HAI PRECIS.IND. TA 10	TW0002317005	61,673	0	678,405	98.800	2,033,370.97	1.31

Security designation	ISIN number	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
LARGAN PRECISION TA 10	TW0003008009	0	7,000	7,000	5,015.000	1,064,975.49	0.68
LITE-ON TECHNOLOGY TA 10	TW0002301009	500,000	0	500,000	52.600	797,859.43	0.51
PEGATRON CORP. TA 10	TW0004938006	320,000	0	320,000	88.900	863,023.01	0.55
TAIWAN SEMICON.MANU. TA10	TW0002330008	0	0	1,000,000	194.500	5,900,519.37	3.79
Total issue country Taiwan						16,359,832.01	10.51
Total equities denominated in TWD translated at a rate of 32.96320						19,079,076.50	12.26

Equities denominated in USD**Issue country Russia**

LUKOIL SP.ADR RL-025	US69343P1057	8,400	0	24,400	49.665	1,109,984.89	0.71
MAGNIT PJSC RL-01	RU000A0JKQU8	0	0	4,540	154.175	641,128.81	0.41
SEVERSTAL GDR S OCT2006 1	US8181503025	0	0	74,800	13.680	937,269.52	0.60
SURGUTNEFTEGAZ VZ	RU0009029524	0	0	1,000,000	0.536	490,866.96	0.32
Total issue country Russia						3,179,250.18	2.04
Total equities denominated in USD translated at a rate of 1.09175						3,179,250.18	2.04
Total publicly traded securities						71,032,768.67	45.63

Investment certificates**Investment certificates denominated in EUR****Issue country Austria**

ESPA STOCK ISTANBUL T	AT0000704341	480	0	6,030	310.050	1,869,601.50	1.20
RT OSTEUEPOA AKTIENF. T	AT0000615307	21,000	0	251,000	10.570	2,653,070.00	1.70
Total issue country Austria						4,522,671.50	2.91
Total investment certificates denominated in EUR						4,522,671.50	2.91

Investment certificates denominated in USD**Issue country Luxembourg**

SISF MIDDLE EAST C ACC DL	LU0314589358	100,000	0	100,000	12.319	1,128,353.56	0.72
Total issue country Luxembourg						1,128,353.56	0.72
Total investment certificates denominated in USD translated at a rate of 1.09175						1,128,353.56	0.72
Total investment certificates						5,651,025.06	3.63

Securities admitted to organised markets**Equities denominated in BRL****Issue country Brazil**

PETROLEO BRAS.SA PET.PFD	BRPETRACNPR6	561,609	139,988	421,621	13.970	1,698,182.86	1.09
Total issue country Brazil						1,698,182.86	1.09
Total equities denominated in BRL translated at a rate of 3.46844						1,698,182.86	1.09

ESPA STOCK GLOBAL EMERGING MARKETS

Security designation	ISIN number	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Equities denominated in HKD							
Issue country Bermuda							
BRILL. CHINA AUT. DL-.01	BMG1368B1028	520,000	0	520,000	13.040	798,521.85	0.51
Total issue country Bermuda						798,521.85	0.51
Issue country Cayman Islands							
AAC TECHNOLOG.HLDG.DL-.01	KYG2953R1149	68,000	0	68,000	114.200	914,494.05	0.59
ANTA SPORTS PROD. HD-.10	KYG040111059	270,000	0	270,000	21.850	694,738.03	0.45
ASM PAC.TECHN. NEW HD-.10	KYG0535Q1331	60,000	0	60,000	115.800	818,211.69	0.53
CHIN.RES.LA. HD-.10	KYG2108Y1052	0	0	350,000	21.600	890,282.15	0.57
CHINA ST.CONSTR.INTL CON.	KYG216771363	0	0	360,000	14.120	598,608.76	0.38
LONGFOR PPTS C.REGS HD-.10	KYG5635P1090	0	0	450,000	13.480	714,345.44	0.46
SUNNY OPT.TECH.G.HD-.10	KYG8586D1097	90,000	0	90,000	64.000	678,310.21	0.44
TENCENT HLDGS HD-.00002	KYG875721634	15,000	20,000	205,500	243.400	5,890,311.59	3.78
Total issue country Cayman Islands						11,199,301.92	7.19
Issue country China							
ANHUI CONCH CEMENT H YC1	CNE1000001W2	234,000	0	234,000	27.250	750,910.60	0.48
BANK OF CHINA LTD H YC 1	CNE1000001Z5	200,000	0	2,260,000	3.770	1,003,357.40	0.64
CHINA CMNCTS CONSTR.H YC1	CNE1000002F5	600,000	0	600,000	10.700	756,033.25	0.49
CHINA CONSTR. BANK H YC 1	CNE1000002H1	1,260,000	0	3,900,000	6.320	2,902,602.43	1.86
CHINA LIFE INS. H YC 1	CNE1000002L3	0	0	300,000	23.650	835,522.73	0.54
CHINA PACIFIC IN.GR.H YC1	CNE1000009Q7	0	0	160,000	28.750	541,706.07	0.35
CHINA PETRO.+ CHEM. H YC1	CNE1000002Q2	0	0	1,167,000	6.300	865,799.39	0.56
HUANENG RENEW.CORP.H YC 1	CNE100000WS1	1,800,000	0	1,800,000	2.720	576,563.68	0.37
IND.+COMM.BK CHINA H YC 1	CNE1000003G1	190,000	0	3,190,000	5.080	1,908,359.82	1.23
PETROCHINA CO. LTD H YC 1	CNE1000003W8	0	0	1,150,000	5.480	742,137.31	0.48
PING AN INS.C.CHINA H YC1	CNE1000003X6	0	0	244,000	43.800	1,258,548.06	0.81
TRAVELSKY TECHNOLOGY HYC1	CNE1000004J3	0	0	340,000	20.500	820,802.46	0.53
ZHEJIANG EXPRESSWAY H YC1	CNE1000004S4	670,000	0	670,000	9.680	763,758.45	0.49
Total issue country China						13,726,101.65	8.82
Issue country Hong Kong							
CHINA MOBILE LTD.	HK0941009539	0	0	197,500	82.950	1,929,253.78	1.24
CHINA OV.LD	HK0688002218	0	0	312,000	22.600	830,364.74	0.53
CNOOC LTD N.P.	HK0883013259	0	0	980,000	9.070	1,046,740.99	0.67
CSPC PHARMACEUT.GR.	HK1093012172	700,000	0	700,000	10.800	890,282.15	0.57
Total issue country Hong Kong						4,696,641.66	3.02
Total equities denominated in HKD translated at a rate of 8.49169						30,420,567.08	19.54

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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Equities denominated in IDR**Issue country Indonesia**

BANK CENTRAL ASIA RP 62.5	ID1000109507	310,000	0	720,000	17,750.000	878,233.67	0.56
BANK RAKYAT IND. RP 250	ID1000118201	230,000	0	230,000	12,900.000	203,890.40	0.13
BK MANDIRI RP 500	ID1000095003	240,000	0	240,000	11,700.000	192,964.02	0.12
PT ASTRA INTL TBK RP 50	ID1000122807	470,000	0	470,000	8,950.000	289,068.07	0.19
PT BK TABUNG.NEG.P RP500	ID1000113707	0	0	4,600,000	2,300.000	727,051.04	0.47
PT TELEK. IND. B RP 50	ID1000129000	1,100,000	2,750,000	2,500,000	4,370.000	750,759.22	0.48
UTD TRACTORS RP 250	ID1000058407	400,000	0	400,000	26,900.000	739,420.52	0.48
Total issue country Indonesia						3,781,386.94	2.43
Total equities denominated in IDR translated at a rate of 14,551.93581						3,781,386.94	2.43

Equities denominated in MXN**Issue country Mexico**

CEMEX.CPO(2SHS A+1SHS B)	MXP225611567	1,429,020	306,734	1,122,286	17.320	947,044.49	0.61
CONT.VUEL.COM.AVIA.SAB CV	MX01V0000009	316,115	0	316,115	23.850	367,326.65	0.24
FOM.ECON.MEX.SAB D.CV UTS	MXP320321310	60,997	2,541	132,119	169.410	1,090,493.98	0.70
GENEREA S.A.B. MN 2.865	MX01GE0E0004	426,717	0	426,717	31.560	656,139.06	0.42
GR.AERO.D.CENT.NORT. B.	MX010M000018	150,933	0	150,933	104.470	768,236.17	0.49
GRUPO MEXICO B	MXP370841019	385,940	391,478	303,417	55.370	818,527.70	0.53
MEXICHEM S.A.B. DE C.V.	MX01ME050007	232,498	0	232,498	51.550	583,938.14	0.38
WAL-MART DE MEXICO V	MX01WA000038	682,429	391,273	486,372	42.500	1,007,108.93	0.65
Total issue country Mexico						6,238,815.12	4.01
Total equities denominated in MXN translated at a rate of 20.52490						6,238,815.12	4.01

Equities denominated in ZAR**Issue country South Africa**

ANGLOGOLD ASHANTI RC-.25	ZAE000043485	10,000	35,000	40,000	151.190	414,739.31	0.27
ASPEN PHARMACARE H. NEW	ZAE000066692	20,000	0	20,000	277.230	380,243.99	0.24
FIRSTRAND LTD RC-.01	ZAE000066304	75,000	120,000	211,000	49.850	721,339.57	0.46
GROWTHPOINT PPTYS	ZAE000179420	300,000	0	300,000	25.620	527,099.40	0.34
MTN GROUP LTD. RC-.0001	ZAE000042164	3,000	40,000	33,000	126.500	286,283.69	0.18
NASPERS LTD. N RC-.02	ZAE000015889	3,600	0	16,700	2,538.550	2,907,330.01	1.87
NEW BIDVEST NEW RC-.05	ZAE000117321	27,000	0	51,000	159.510	557,892.12	0.36
REMGRO LTD. N.P.	ZAE000026480	38,000	0	38,000	221.840	578,116.80	0.37
SANLAM LTD. RC-.01	ZAE000070660	0	0	130,000	70.890	632,004.93	0.41
SAPPI LTD RC 1	ZAE000006284	140,000	0	140,000	99.300	953,387.43	0.61
THE SPAR GROUP LTD O.N	ZAE000058517	0	0	30,000	180.180	370,697.77	0.24
TIGER BRANDS NEW RC-.10	ZAE000071080	27,000	0	27,000	403.950	747,968.86	0.48
Total issue country South Africa						9,077,103.88	5.83
Total equities denominated in ZAR translated at a rate of 14.58169						9,077,103.88	5.83

ESPA STOCK GLOBAL EMERGING MARKETS

Security designation	ISIN number	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Equities denominated in THB							
Issue country Thailand							
KASIKORNBK -NVDR- BA 10	TH0016010R14	150,000	0	150,000	185.000	734,834.02	0.47
PTT GLBL CHEM.-NVDR- BA10	TH1074010R12	400,000	0	400,000	75.000	794,415.16	0.51
PTT PCL -NVDR- BA 10	TH0646010R18	70,000	0	70,000	389.000	721,064.16	0.46
SIAM CEMENT -NVDR- BA 1	TH0003010R12	50,000	0	50,000	536.000	709,677.54	0.46
SIAM CEMENT PCL-FGN- BA 1	TH0003010Z12	8,000	0	8,000	534.000	113,124.72	0.07
Total issue country Thailand						3,073,115.60	1.97
Total equities denominated in THB translated at a rate of 37.76363						3,073,115.60	1.97
Equities denominated in USD							
Issue country Argentina							
GRUPO FIN. GALICIA B ADR	US3999091008	22,184	12,951	22,184	39.900	810,754.84	0.52
Total issue country Argentina						810,754.84	0.52
Issue country Bermuda							
CREDICORP LTD DL 5	BMG2519Y1084	3,838	1,690	6,838	155.880	976,329.23	0.63
Total issue country Bermuda						976,329.23	0.63
Issue country Brazil							
AMBEV S.A. SP. ADR	US02319V1035	34,000	148,319	200,754	5.770	1,061,003.51	0.68
BANCO BRADESCO PFD 04 ADR	US0594603039	192,228	152,675	200,816	10.760	1,979,189.52	1.27
VALE S.A. ADR 1	US91912E1055	66,115	29,178	173,617	8.680	1,380,348.58	0.89
Total issue country Brazil						4,420,541.61	2.84
Issue country Cayman Islands							
ALIBABA GR.HLDG SP.ADR 1	US01609W1027	15,000	0	41,000	116.680	4,381,845.66	2.82
BAIDU INC.A ADR DL-.00005	US0567521085	3,500	0	7,000	180.060	1,154,495.08	0.74
CTRIIP.COM INT. SPO.ADR1/8	US22943F1003	0	0	14,000	52.080	667,845.20	0.43
JD.COM SP.ADR A1 DL-00002	US47215P1066	0	0	22,000	35.340	712,141.06	0.46
NETEASE INC. ADR/100	US64110W1027	0	2,000	2,500	269.810	617,838.33	0.40
NEW ORIENT.EDU.+TEC.ADR/4	US6475811070	0	10,000	13,000	64.400	766,842.23	0.49
VIPSHOP HLDGS LTD S.ADR/2	US92763W1036	28,000	0	28,000	13.990	358,800.09	0.23
WEIBO SP.ADR A 1 DL-00025	US9485961018	15,000	0	15,000	55.300	759,789.33	0.49
Total issue country Cayman Islands						9,419,596.98	6.05
Issue country India							
ICICI BANK LTD ADR/2	US45104G1040	15,000	0	15,000	8.570	117,746.74	0.08
Total issue country India						117,746.74	0.08

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 Peru							
GRANA Y MONTERO ADR/5	US38500P2083	163,536	0	163,536	3.530	528,767.65	0.34
Total issue country Peru						528,767.65	0.34
Issue country Russia							
MMC NOR.NICK.PJSC ADR RL1	US55315J1025	0	0	68,000	15.385	958,259.67	0.62
NOVATEK GDR RG.S/10 RL-.1	US6698881090	0	0	7,509	121.200	833,607.33	0.54
Total issue country Russia						1,791,867.00	1.15
Issue country USA							
MERCADOLIBRE INC	US58733R1023	4,774	1,269	3,505	235.090	754,742.80	0.48
YUM CHINA HLDGS DL-.01	US98850P1093	25,000	0	25,000	34.570	791,618.96	0.51
Total issue country USA						1,546,361.76	0.99
Total equities denominated in USD translated at a rate of 1.09175						19,611,965.81	12.60
Total securities admitted to organised markets						73,901,137.29	47.48
Derivatives						Unrealised result in EUR	
Financial futures denominated in HKD							
Issue country Hong Kong							
H-SHARES IDX FUT May17	HHHIK7			25		-9,715.38	-0.01
Total issue country Hong Kong						-9,715.38	-0.01
Total financial futures denominated in HKD translated at a rate of 8.49169						-9,715.38	-0.01
Financial futures denominated in KRW							
Issue country Republic of Korea							
KOSPI2 INX FUT Jun17	KOPM7			48		150,687.95	0.10
Total issue country Republic of Korea						150,687.95	0.10
Total financial futures denominated in KRW translated at a rate of 1,242.30236						150,687.95	0.10
Financial futures denominated in USD							
Issue country Singapore							
MSCI TAIWAN INDEX May17	STWK7			23		18,328.37	0.01
Total issue country Singapore						18,328.37	0.01
Total financial futures denominated in USD translated at a rate of 1.09175						18,328.37	0.01
Total derivatives						159,300.94	0.10

ESPA STOCK GLOBAL EMERGING MARKETS

Breakdown of fund assets

Securities		150,584,931.02	96.74
Financial futures		159,300.94	0.10
Cash in banks		4,720,390.64	3.03
Dividend entitlements		205,014.11	0.13
Interest entitlements		2,322.32	0.00
Other deferred items		-14,560.52	- 0.01
Fund assets		155,657,398.51	100.00

Dividend shares outstanding	AT0000680962	shares	121,279.685
Share value for dividend share	AT0000680962	EUR	159.12
Non-dividend shares outstanding	AT0000680970	shares	534,666.922
Share value for non-dividend share	AT0000680970	EUR	196.42
KEST-exempt non-dividend shares outstanding	AT0000A00GK1	shares	63,624.690
Share value for KEST-exempt non-dividend share	AT0000A00GK1	EUR	199.93
KEST-exempt non-dividend shares outstanding	AT0000A00GE4	shares	3,831.447
Share value for KEST-exempt non-dividend share	AT0000A00GE4	HUF	62,426.15
KEST-exempt non-dividend shares outstanding	AT0000A10QN3	shares	89,275.908
KEST-exempt non-dividend shares outstanding	AT0000A10QN3	CZK	5,371.12

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 BRL			
Issue country Brazil			
BB SEGURIDADE PARTICIP.SA	BRBBSEACNOR5	0	98,168
BR MALLS PARTICIPACOES	BRBRMLACNOR9	152,240	152,240
CETIP SA-MERCADOS ORGANI.	BRCTIPACNOR2	47,178	47,178
CIA D TRAN.D EN.EL.PFD.NV	BRTRPLACNPR1	31,851	31,851
CIELO S.A.	BRCIELACNOR3	55,805	61,847
FIBRIA CELULOSE S.A.	BRFIBRACNOR9	0	61,863
JBS S.A.	BRJBSSACNOR8	216,372	216,372
SAO MARTINHO S.A.	BRSMTACNOR3	157,345	157,345
SUZANO PAPEL E CEL. PFD A	BRSUZBACNPA3	478,087	478,087
ULTRAPAR PARTICIP.	BRUGPAACNOR8	0	35,731
WEG S.A.	BRWEGEACNORO	123,008	123,008
Equities denominated in GBP			
Issue country Great Britain			
INVESTEC PLC LS-.0002	GB00B17BBQ50	0	65,000
Equities denominated in CLP			
Issue country Chile			
ENDESA AMERICAS S.A.	CL0002266758	0	523,262
ENEL GENERACION CHILE SA	CLP3710M1090	250,074	773,336
S.A.C.I. FALABELLA	CLP3880F1085	0	103,706
Equities denominated in INR			
Issue country India			
LIC HOUSING F.(DEMAT) IR2	INE115A01026	0	90,000
NTPC LTD. IR 10	INE733E01010	310,000	310,000
SHRIRAM TRANS.DEMAT.IR 10	INE721A01013	0	43,000
SUN PHARM.IND. DEMAT.IR 1	INE044A01036	0	46,000

ESPA STOCK GLOBAL EMERGING MARKETS

Security designation	ISIN number	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
Equities denominated in IDR			
Issue country Indonesia			
PEMBANGUNAN PERUM. -INT. CERT.-	ID3000043801	644,750	644,750
PEMBANGUNAN PERUM. PERS.	ID1000114002	2,300,000	2,300,000
Equities denominated in KRW			
Issue country Republic of Korea			
AMOREPACIFIC SW 500	KR7090430000	0	1,800
BGF RETAIL CO. LTD SW 500	KR7027410000	4,000	8,000
CAREGEN CO. LTD SW 500	KR7214370009	0	5,800
DONGBU INSURANCE SW 500	KR7005830005	0	11,000
KANGWON LAND INC. SW 500	KR7035250000	0	25,000
KIA MOTORS CORP.IK SW5000	KR7000270009	0	15,000
KOREA AEROSPACE I. SW5000	KR7047810007	11,000	11,000
KOREA ZINC CO. SW 5000	KR7010130003	0	1,500
LG DISPLAY CO.LTD.SW 5000	KR7034220004	28,000	28,000
LG HOUSEH.+HEALTHC.SW5000	KR7051900009	0	800
LOTTE SHOPPING SW 5000	KR7023530009	0	2,700
SAMSUNG C+T CORP. SW 100	KR7028260008	5,600	5,600
SAMSUNG FIRE+M.INS.SW 500	KR7000810002	3,000	3,000
Equities denominated in MYR			
Issue country Malaysia			
AXIATA GROUP BHD MR 1	MYL688800001	50,000	50,000
Equities denominated in MXN			
Issue country Mexico			
CREDITO REAL S.A.B. MN 1	MX00CR000000	0	260,691
NEMAK SAB MN 1.724561	MX01NE000001	1,025,844	1,476,732
Equities denominated in PHP			
Issue country Philippines			
AYALA LAND INC. PP 1	PHY0488F1004	150,000	1,400,000
BK OF THE PHIL.ISL. PP10	PHY0967S1694	60,000	60,000
JG SUMMIT HLDGS INC B PP1	PHY444251177	90,000	90,000
MEGAWORLD CORP. REGS PP 1	PHY594811127	7,000,000	7,000,000
METRO PACIF.INV.CORP.PP 1	PHY603051020	0	4,700,000
PHILIP.LONG DIST.TEL. PP5	PH7182521093	2,000	2,000
SM INVESTMENTS PP 10	PHY806761029	8,750	8,750

Security designation	ISIN number	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
Equities denominated in ROL			
Issue country Romania			
BANCA TRANSILV.NAM.LN 1	ROTLVAACNOR1	0	0
Equities denominated in ZAR			
Issue country South Africa			
REMGRO LTD -INT. CERT.-	ZAE000225876	3,800	3,800
Equities denominated in TWD			
Issue country Taiwan			
CATCHER TECHN. CO. TA 10	TW0002474004	0	92,000
CHUNGHWA TELECOM TA 10	TW0002412004	193,000	193,000
ECLAT TEXTILE CO.LTD.TA10	TW0001476000	60,000	60,000
ENNOCONN CORP. TA 10	TW0006414006	40,000	40,000
HOTA INDUSTRIAL MAN.TA10	TW0001536001	0	160,000
INNOLUX CORP. TA 10	TW0003481008	1,900,000	1,900,000
MEDIATEK INC. TA 10	TW0002454006	0	50,000
PRESIDENT CHAIN STO. TA10	TW0002912003	90,000	90,000
TAIWAN PAIHO LTD TA 10	TW0009938001	0	220,000
TONG YANG INDUSTRY TA 10	TW0001319002	0	400,000
UNI-PRES. ENTERPRISES TA10	TW0001216000	0	450,000
Equities denominated in THB			
Issue country Thailand			
BANGKOK DUSIT -NVDR- BA 1	TH0264010R10	1	1,600,001
CP ALL PCL -NVDR- BA 5	TH0737010R15	480,001	480,001
Investment certificates			
Investment certificates denominated in HKD			
Issue country Luxembourg			
DB X-TR.FTSE VIETNAM 1C	LU0322252924	19,000	19,000
Investment certificates denominated in USD			
Issue country Luxembourg			
AMUNDI-EQ.MENA IU CAP	LU0568613433	0	900

ESPA STOCK GLOBAL EMERGING MARKETS

Security designation	ISIN number	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
Securities admitted to organised markets			
Equities denominated in BRL			
Issue country Brazil			
CIA EN.GE.PFD-CEMIGRB-	BRCMIGACNPR3	476,649	476,649
GERDAU S.A. PFD	BRGGBRACNPR8	321,777	321,777
Equities denominated in HKD			
Issue country Bermuda			
BEIJING ENTER.WTR GR.CON	BMG0957L1090	0	940,000
MAN WAH HLDGS (NEW)HD-.40	BMG5800U1071	500,000	1,000,000
NINE DRAG.PAP.HLDGS HD-10	BMG653181005	900,000	900,000
POU SHENG INTL HLD.HD-.25	BMG7208D1092	2,600,000	2,600,000
Issue country Cayman Islands			
BEST PAC.INTL HLDGS HD-01	KYG106891008	800,000	800,000
CHINA MAPLE LE.ED.HD-.001	KYG211511087	0	1,000,000
SHENZHO I.G.H.REGS HD-10	KYG8087W1015	0	200,000
TONGDA GROUP HLDGS HD-.01	KYG8917X1218	3,300,000	3,300,000
Issue country China			
AVICHINA IND.+TECH. H YC1	CNE1000001Y8	0	1,200,000
BYD CO. LTD H YC 1	CNE100000296	120,000	120,000
CHINA RAILWAY CONS.H YC 1	CNE100000981	0	430,000
CHINA RAILWAY GRP H YC 1	CNE1000007Z2	0	650,000
CHINA VANKE CO.LTD H YC 1	CNE100001SR9	250,000	250,000
HUATAI SECURIT.CO.H YC 1	CNE100001YQ9	300,000	300,000
SINOPHARM MEDIC.HLDG YC 1	CNE100000FN7	0	140,000
ZHUZHOU CRRC TIME.E.H YC1	CNE1000004X4	0	140,000
Issue country Hong Kong			
CHINA EVERBRIGHT I.	HK0257001336	0	500,000
SUN ART RETAIL GROUP	HK0000083920	830,000	830,000
Equities denominated in IDR			
Issue country Indonesia			
INDOF.CBP SUK.MAKM.RP 50	ID1000116700	986,000	1,479,000
PT BUMI SERPONG DA.RP 100	ID1000110802	0	4,500,000

Security designation	ISIN number	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
Equities denominated in MYR			
Issue country Malaysia			
MALAYAN BKG BERH. MR 1	MYL115500000	67,000	67,000
Equities denominated in MXN			
Issue country Mexico			
ALFA S.A.B. DE C.V. A	MXP000511016	402,795	402,795
ALPEK S.A.B. DE C.V.	MX01ALOC0004	0	285,087
AMERICA MOVIL L	MXP001691213	582,214	1,507,865
GRUPO AEROPORTU. SUR. B	MXP001661018	47,484	91,618
GRUPO FINANCIER.BANORTE O	MXP370711014	171,381	171,381
INDS PENOLES S.A.B.DE C.V	MXP554091415	71,887	71,887
INFRAEST.ENER.NOVA MN 10-	MX01IE060002	0	149,744
PINFRA S.A.	MX01PI000005	95,216	95,216
Equities denominated in RUB			
Issue country Russia			
NOVATEK GDR RG.S/10 RL-.1	US6698881090	1	1
Equities denominated in ZAR			
Issue country South Africa			
BID CORP. LTD	ZAE000216537	24,000	24,000
NETCARE LTD. RC -.01	ZAE000011953	0	230,000
SASOL LTD	ZAE000006896	3,000	20,900
Equities denominated in THB			
Issue country Thailand			
ADV.INFO SERV.-NVDR- BA 1	TH0268010R11	18,001	18,001
AIRPORTS THAIL.-NVDR-BA 1	TH0765010R16	0	60,000
CHAROEN POKP. -NVDR- BA10	TH0101010R14	850,000	850,000
INDORAMA VENT.-NVDR- BA 1	TH1027010R10	1	900,001
KCE EL. PCL -NVDR- BA 1	TH0122010R10	220,000	220,000
PTT PUBLIC CO.-FGN- BA 10	TH0646010015	16,001	16,001
SIAM COMML BK -FGN- BA 10	TH0015010018	23,001	23,001
THAI OIL -NVDR- BA 10	TH0796010R11	0	430,000

ESPA STOCK GLOBAL EMERGING MARKETS

Security designation	ISIN number	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
Equities denominated in USD			
Issue country Argentina			
YPF D AP 10 SP.ADR/1 AP10	US9842451000	14,470	42,278
Issue country Brazil			
BRF ADR 1	US10552T1079	6,000	6,000
CPFL ENERGIA SA ADR/2 N.P.	US1261531057	46,205	46,205
ITAU UNIBCO HLDG ADR PFD1	US4655621062	26,329	26,329
PETROLEO BRASILEIRO ADR/2	US71654V4086	87,320	279,909
Issue country Chile			
BANCO DE CHILE ADR/600	US0595201064	0	7,385
BCO SANTAN.CHILE ADR/1039	US05965X1090	48,384	48,384
Issue country India			
HDFC BANK LTD ADR/3 IR 10	US40415F1012	5,600	5,600
INFOSYS LTD. ADR/1 IR5	US4567881085	15,000	15,000
RELIANCE INDS GDR 144A/2	US7594701077	13,500	13,500
TATA MTRS LTD ADR/5 IR 2	US8765685024	28,000	28,000
Issue country Luxembourg			
TERNIUM S.A. ADR/10 N.P.	US8808901081	29,057	29,057
Issue country Mexico			
CONTR.VUEL.CO. ADR/10 CPO	US21240E1055	3,972	30,227

Vienna, 18 July 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 STOCK GLOBAL EMERGING MARKETS
mutual fund pursuant to the InvFG,

consisting of the fund portfolio as of 30 April 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 30 April 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 July 2017

ERNST & YOUNG

WIRTSCHAFTSPRÜFUNGSGESELLSCHAFT m.b.H

Mag. Friedrich O. Hief
(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 STOCK GLOBAL EMERGING MARKETS

Mutual fund pursuant to the InvFG

The Fund Terms and Conditions for ESPA STOCK GLOBAL EMERGING MARKETS, 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 stocks from issuers domiciled or engaging in business in the emerging markets in the form of directly purchased individual instruments, 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 may purchase shares in companies with small market capitalisations as well as in shares in companies with mid-sized or large market capitalisations.

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

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 10% of the fund assets and may comprise up to 10% 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.

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 35%

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

Does not apply.

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 5.0% 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 May to 30 April.

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 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 1 August of the following financial year. The remaining amount shall be carried forward.

An amount calculated in accordance with InvFG must also be paid out on or after 1 August 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 August 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 August 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 1.80% of the fund assets, which shall be accrued on a daily basis and calculated using the month-end values adjusted for the accrued fees, in any case at least EUR 24,000 per year.

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 March 2016)

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://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_mifid_rma

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 "Show table columns".

[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)" – "Show table columns"]



Confirmation regarding securities lending transactions, repurchase transactions, and total return swaps

No securities lending transactions, repurchase transactions, or total return swaps were executed for ESPA STOCK GLOBAL EMERGING MARKETS, mutual fund pursuant to the InvFG, during the previous reporting period.

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.

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