

# **ESPA STOCK GLOBAL EMERGING MARKETS**

**Mutual fund pursuant to the InvFG**

Semi-Annual Report 2017

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## General Information about the Investment Firm

<b>The company</b>	ERSTE-SPARINVEST Kapitalanlagegesellschaft m. b. H. Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19881, Fax: +43 05 0100-17102
<b>Nominal capital</b>	EUR 4.50 million
<b>Shareholders</b>	Erste Asset Management GmbH (roughly 79.09%) DekaBank Deutsche Girozentrale (roughly 2.78%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m.b.H. & Co KG (roughly 2.78%) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (roughly 1.27%) Salzburger Sparkasse Bank Aktiengesellschaft (roughly 2.78%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (roughly 2.78%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (roughly 5.57%) Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (roughly 2.94%)
<b>Supervisory Board</b>	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 SCHAUFLE, Mag. (FH) Reinhard WATTL, Mag. Appointed by the Works Council: Martin CECH Regina HABERHAUER, Mag. (FH) Heinrich Hubert REINER, Ing. Peter RIEDERER Manfred ZOUREK, Mag.
<b>Managing directors</b>	Heinz BEDNAR, Mag. Günther MANDL Christian SCHÖN
<b>Prokuristen (proxies)</b>	Achim ARNHOF, Mag. Winfried BUCHBAUER, Mag. Karl FREUDENSCHUSS Dietmar JAROSCH, Dr. Manfred LENTNER Gerold PERMOSER, Mag. Magdalena REISCHL, Mag. Jürgen SINGER, Mag.
<b>State commissioners</b>	Erwin GRUBER Michael MANHARD, HR Dr.
<b>Auditor</b>	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
<b>Custodian bank</b>	Erste Group Bank AG

## Dear Shareholder,

We are pleased to present you the following semi-annual report for the ESPA STOCK GLOBAL EMERGING MARKETS mutual fund pursuant to the InvFG for the period from 1 May 2017 to 31 October 2017.

## 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. The International Monetary Fund affirmed the positive growth figures for the emerging markets and further raised its forecasts for the coming years.

ESPA STOCK GLOBAL EMERGING MARKETS achieved a performance of plus 7.19% in EUR terms during the reporting period. Since May 2017, performance figures for individual stocks have ranged between plus 275% and minus 49%.

The top performers include Q Technologies (CH), Longfor Properties (CH), Ping An Life Insurance (CH), Tencent Holdings (CH), Brilliance China Automotive (CH), SK Hynix Inc (KR), Samsung Electronics (KR), Reliance Industries (INR), Maruti Suzuki (INR), United Tractors (IND), and Sunny Optical (CH). Sun Pharmaceutical (INR), Lupin (INR), and Infosys (INR) are among the losers. In terms of sectors, real estate, technology, and materials were winners while pharmaceuticals and telecoms were losers. Due to share certificate increases, the fund conducted roughly EUR 0.9 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 130–150 issuers, two thirds of which are in large caps and one third in selected mid caps in the growth segment. The largest weightings are currently in China (roughly 30%), South Korea (roughly 16%), Taiwan (roughly 12%), India (roughly 8%), South Africa (roughly 6%), 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 established. The weighting in USD in the portfolio averaged roughly 15% during the reporting period.

Asia gained further in importance and the allocation to this region ranged between 71% and 74.5%. The EMEA region was weighted between 13% and 15% during the reporting period. LATAM made up between 12.0% and 14.0% of the portfolio in this period.

The sector allocation was also gradually changed during the reporting period. The underweighting of financials was reduced from minus 2.0% to minus 0.5% versus the universe of the MSCI Global Emerging Markets. The weighting of the IT sector was changed to a slight overweight of around 4.5%. Consumer goods were changed from an overweighting to an underweighting of roughly minus 1.8% in absolute terms, 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, technology, and real estate sectors saw strongly improved performance since the beginning of the year.

The MSCI EM Asia generated a very positive performance of plus 10.45% 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 6.5% in 2017.

China posted economic growth of plus 6.7% in the first half of 2017, thus exceeding expectations. While the export sector continues to weaken, the service sector surged with growth of 7.6%. 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 and provided significant support for economic growth. The 19th National Congress of the Communist Party was held in October and the political course was set for the coming years up until 2022. As expected, party head Xi Jinping was re-elected and was also given greater powers of authority. According to statements, the government is no longer concerned about growth in and of itself, but will focus on the quality of economic growth. Per capita income is to double from 2010 levels by 2020, which would correspond to annual GDP growth of 6.5%. After 2020, statements will no longer be made about the target date for doubling GDP. At the same time, further deregulation and measures for protecting the interests of foreign investors were announced. The urban development plans for the new metropolitan region, Xiong'an, and the overall concept "Beijing 2016–2035" with the name "One Core, Two Wings" were presented during the 19th National Congress. Xiong'an is aimed at easing conditions in the Chinese capital and promoting cooperation between Beijing, Tianjin, and Hebei. To this end, Xiong'an is being planned by top-level authorities and implemented in accordance with the highest standards. In addition, an extensive reform of the state-owned enterprises was pushed with the highest level of priority. The initiative surrounding the Silk Road remains a focus of investments.

India is expected to achieve economic growth of 7.1% in 2017, the highest growth among the so-called BRIC countries. A nationwide value added tax went into effect in India 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. The Indian economy will profit from a positive investment cycle with high productivity, from more jobs, and from increasing wages in the coming years. Prime Minister Narendra Modi wants to see 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. By contrast, the manufacturing sector accounts for just 16% of GDP, which contributes to India's negative current account balance. The initiative "Make in India 2025" is aimed at increasing the contribution of the production sector to GDP to 25% by 2020. The restrictions for foreign direct investments were lifted in every sector except the defence industry (up to 49%), thus making the access to the Indian capital market more attractive. The markets reacted positively to the announcement by the Indian government that it would invest more than USD 32 billion in additional capital in government-owned banks in order to further stimulate the economy.

The weighting of China/Hong Kong was further increased in the Asia portfolio, and positions in Baidu Inc, China Gas Holdings, Tencent Holding, China Merchant Bank, China Yonda Auto., Cifi Holdings, Luk Fook Holdings, and Fosun International were purchased. Positions including AAC Technologies, General Interface Solutions, and Netease Inc were sold in the period due to profit taking after fundamental price targets were reached.

The allocation to South Korea has been gradually increased again since the beginning of 2017 due to the favourable valuations and the improving earnings outlook. For this reason, we increased our weighting of the IT sector and made purchases in SK Hynix, Samsung Electronics, and Samsung SDI Corp. Restrictions imposed by China against Korean cosmetic manufacturers were cause for us to adapt the portfolio to these new conditions. In addition, transactions were completed in Hyundai Motors, Korea Zink, S-Oil Corp, SK-Telecom Corp, Hanon Systems Corp, LG Telecom Ltd., Samsung Life Insurance, and KT&G Corp. Taiwan is profiting significantly from the good levels of orders in the IT sector and from the resurgence in private consumption.

Therefore, we increased our weighting and executed purchases in King Yuan Electronics and Merry Electronics. We conducted the following transactions in the ASEAN countries (Thailand, Philippines, Malaysia, Indonesia): While shares were bought in CP All Pcl (TH), Airport Thailand (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 Siam Cement (TH), SM Prime Holdings (PHP), Airasia BHD (MYR), and International Container Terminal (PHP). The weighting of India was set to neutral.

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 six-month period (ending on 31 October) was also positive for the LATAM equity markets. The performance of the MSCI Emerging Markets Latin America index came to plus 2.15% in EUR terms.

The commodities markets have also posted gains since the beginning of the year – copper is up 24.21%, gold 10.2%, and petroleum 0.8%. Only iron has posted a loss, amounting to 27.9% in USD. 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. Developments have also varied significantly on the equity markets. While Peru (up 22.11%), Chile (up 14.26%), Argentina (up 5.99%), and Brazil (up 3.98%) delivered positive performance figures in EUR terms, the markets in Mexico (down 6.56%) and Colombia (down 5.99%) reversed into negative territory starting in July.

In Brazil, the following factors were behind the positive performance with high volatility (21%): 1) political events – despite investigations into a corruption scandal, President Temer was able to continue the government's operations and the reform process, 2) positive economic data pointing to a recovery in Brazil's economy such as falling inflation, double-digit growth in auto and steel sales, and positive banking data. The long-awaited labour market reform was finally passed in Congress. Based on these positive data and reforms, analysts expect double-digit corporate earnings growth for the period from 2017 to 2019.

In Mexico, valuations improved due to the good corporate data. Despite prudent fiscal policy on the part of the government, Mexican assets and the currency briefly lost their status as safe havens. Both the uncertainty about US policy regarding protectionism and the Mexican presidential election in 2018 made investors uneasy, prompting them to take profits on the stock exchanges. Companies' fundamentals remain supportive for the equity markets over the next 24 months.

The markets in the Andes regions exhibited divergent developments. Chile turned in a performance of 14.26% due to rising copper prices and good poll ratings for the market-friendly presidential candidate. Although Peru's economic growth was below the potential rate due to natural disasters, the government's infrastructure programme propelled the equity markets to a gain of 22.11%. In Colombia, the poor data in the banking sector due to falling interest rates dragged on the markets (minus 5.99% in EUR terms). Economic developments continue to be highly dependent on oil prices. Argentina benefited from the economic recovery and a potential classification in the MSCI Emerging Markets Index.

In the Latin America region, we were positioned in line with the economic outlook. We increased the weightings of Argentina, Brazil, and Mexico to overweight and reduced our positions in Chile, Colombia, and Peru. 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 have delivered below-average performance over the past six months. The MSCI EMEA equity index declined by 3.30% (in EUR terms), thus lagging significantly behind the Global Emerging Markets index.

The markets in the EMEA region exhibited mixed developments in the reporting period. Central Europe trended much higher and continues to benefit from the improved economic conditions and low interest rates in the Eurozone. Growth is primarily being driven by private consumption and exports. The 2017 GDP growth forecast for Poland was raised to 4.10%. FTSE assigned Poland to the developed markets in its market classification in September. With a gain of 7.94% (in EUR terms), the exchange in Warsaw delivered the best performance in the region. The Turkish equity market also turned in a positive performance of 0.82%. A year after the failed military coup, the state of emergency in Turkey was extended. The uncertainty regarding the ramifications of the independence referendum for the Kurds in northern Iraq put additional pressure on the market.

Conditions on the international commodity markets were friendly during the reporting period. The CBR commodities index closed the period with a marginal plus of 0.73%, but the oil price rose by 19.76% (figures in USD). OPEC continues to strive towards cartel discipline in order to reduce output. Global oil demand is expected to grow by more than 1 million barrels per day again in 2017. However, Russia was unable to profit from this. The new US sanctions aggravated the already tense relations with the West. The rating agency Fitch upgraded Russia's credit rating from "stable" to "positive", citing the improvement in macroeconomic stability. Inflation declined further to 2.7% yoy, allowing the central bank to cut interest rates by a total of 150 bp in four steps to 8.25%. The market in Moscow lost 2.10% (in EUR terms) in the past six months.

The Gulf states are also embroiled in a political conflict. The sanctions levied against Qatar by Saudi Arabia and the UAE led to a loss of 22.92% (in EUR terms) on the market in Doha. The South African market trended sideways, but remained volatile and declined by 2.11% (in EUR terms) during the period. The country's currency, the ZAR, depreciated by roughly 13% against the euro in the reporting period. Investors are awaiting a decision by S&P in November as to whether or not the country will lose its investment grade rating.

The Turkish equity market generated a moderately positive performance, although currency developments played a significant role here (EUR/TRY: minus 16%). Following the strong performance in the first three months of the year, the stock exchange in Istanbul suffered a 9% correction in September after President Erdogan sharply criticised banks' interest rate policies and called for lower interest rates. The uncertainty regarding the ramifications of the independence referendum for the Kurds in northern Iraq put additional pressure on the market. Furthermore, diplomatic tensions between Turkey and the USA caused the Turkish lira to fall to a record low versus the euro in October. After an employee of the US consulate in Turkey was arrested, the issue of visas for Turkish citizens to enter the USA was suspended until further notice. Turkey countered by enacting the same measures for US citizens.

The EMEA region remained slightly underweighted in the portfolio. The allocation to Turkey and CEE was not changed substantially during the reporting period. The weighting of Turkey is roughly 1.11% (ESPA STOCK ISTANBUL) and that of Central Europe approximately 1.68% (RT Osteuropa). Given the difficult geopolitical environment, especially the defensive weighting in Greece and the Middle East was maintained.

## Asset Allocation

	31 October 2017		30 April 2017	
	EUR millions	%	EUR millions	%
Equities denominated in				
BRL	10.2	6.00	7.9	5.10
EUR	0.0	0.01	0.0	0.01
HKD	38.6	22.70	31.0	19.94
INR	14.6	8.60	13.1	8.40
IDR	4.6	2.69	3.8	2.43
KRW	23.8	13.99	20.5	13.18
MYR	2.1	1.26	4.0	2.58
MXN	6.0	3.55	6.2	4.01
PHP	0.7	0.42	1.8	1.16
RUB	1.0	0.58	0.9	0.59
ZAR	10.5	6.18	10.7	6.85
TWD	15.1	8.90	19.1	12.26
THB	5.1	3.02	3.1	1.97
USD	21.4	12.60	22.8	14.64
Investment certificates denominated in				
EUR	4.8	2.81	4.5	2.91
USD	1.1	0.66	1.1	0.72
Securities	159.8	93.97	150.6	96.74
Financial futures	0.3	0.17	0.2	0.10
Cash in banks	9.8	5.79	4.7	3.03
Dividend entitlements	0.1	0.07	0.2	0.13
Interest entitlements	0.0	0.0	0.0	0.00
Other deferred items	- 0.0	- 0.01	- 0.0	- 0.01
<b>Fund assets</b>	<b>170.1</b>	<b>100.00</b>	<b>155.7</b>	<b>100.00</b>



# Fund Portfolio as of 31 October 2017

(including changes in securities assets from 1 May 2017 to 31 October 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

BRF S.A.	BRBRFSACNOR8	55,660	0	55,660	43.560	638,314.85	0.38
CIA SANEAMENTO BASICO	BRSBSPACNOR5	0	0	75,276	30.340	601,278.93	0.35
HYPERMARCAS S.A.	BRHYPEACNOR0	88,567	0	88,567	34.740	810,038.43	0.48
IOCHPE-MAXION	BRMYPKACNOR7	88,467	0	88,467	21.760	506,808.71	0.30
ITAU UNIBANCO HLDG SA PFD	BRITUBACNPR1	0	0	179,707	41.330	1,955,393.99	1.15
LOJAS AMERICANAS PFD	BRLAMEACNPR6	156,068	0	156,068	17.080	701,787.47	0.41
LOJAS RENNER REG.	BRLRENACNOR1	48,827	0	48,827	34.360	441,689.50	0.26
RUMO S.A.	BRRAILACNOR9	183,484	0	183,484	12.250	591,749.86	0.35
VIA VAREJO SA UTS	BRVVARCDAM10	179,035	99,600	79,435	22.690	474,515.36	0.28
Total issue country Brazil						6,721,577.10	3.95
Total equities denominated in BRL translated at a rate of 3.79836						6,721,577.10	3.95

### Equities denominated in EUR

#### Issue country Greece

ALPHA BANK	EO -.30	GRS015003007	0	0	5,000	1.760	8,800.00	0.01
Total issue country Greece							8,800.00	0.01
Total equities denominated in EUR							8,800.00	0.01

### Equities denominated in HKD

#### Issue country Cayman Islands

Q TECHN. GRP CO. HD-.01	KYG7306T1058	430,000	800,000	430,000	17.320	821,815.02	0.48
Total issue country Cayman Islands						821,815.02	0.48
Total equities denominated in HKD translated at a rate of 9.06238						821,815.02	0.48

### Equities denominated in INR

#### Issue country India

ADANI PORTS+SP.E.Z.(D)IR2	INE742F01042	0	0	150,000	433.100	865,822.96	0.51
HINDALCO INDS DEMAT IR 1	INE038A01020	0	0	300,000	275.300	1,100,720.67	0.65
HOUSING DEV.F.DEMAT. IR 2	INE001A01036	0	0	52,000	1,754.300	1,215,785.23	0.71
ICICI BK (DEMAT.) IR 2	INE090A01021	395,000	0	395,000	313.400	1,649,854.88	0.97

Security designation	ISIN number	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
INDIAN OIL CORP.DEMAT.IR10	INE242A01010	142,000	0	142,000	416.800	788,797.84	0.46
INFOSYS LTD. DEMAT. IR 5	INE009A01021	0	0	76,000	927.050	939,001.76	0.55
MAHINDRA+MAHI.DEMAT. IR 5	INE101A01026	41,000	0	41,000	1,350.750	738,088.59	0.43
MARUTI SUZUKI (DEMAT.)IR5	INE585B01010	0	0	15,000	8,238.400	1,646,962.80	0.97
POWER GRID CORP. IND.IR10	INE752E01010	0	0	280,000	210.350	784,964.84	0.46
RELIANCE INDS(DEMAT) IR10	INE002A01018	58,000	0	116,000	952.550	1,472,636.05	0.87
STERLITE TECH.DEM.NEW IR2	INE089C01029	280,000	0	280,000	293.700	1,096,002.73	0.64
TATA CONSULTANCY IR 1	INE467B01029	0	2,910	16,090	2,602.850	558,155.03	0.33
TATA STEEL LTD.DEMAT.IR10	INE081A01012	90,000	0	90,000	707.300	848,390.55	0.50
VEDANTA LTD. IR 1	INE205A01025	0	0	200,000	343.350	915,201.46	0.54
Total issue country India						14,620,385.39	8.60
Total equities denominated in INR translated at a rate of 75.03266						14,620,385.39	8.60

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

E-MART CO. LTD SW 5000	KR7139480008	0	0	4,000	223,500.000	690,529.36	0.41
HANA FINL GRP INC.SW 5000	KR7086790003	0	0	27,000	47,900.000	998,950.36	0.59
HANON SYSTEMS CORP.SW 100	KR7018880005	90,000	0	90,000	12,900.000	896,761.29	0.53
KB FINANCIAL GRP SW 5000	KR7105560007	17,000	18,000	17,000	59,000.000	774,721.42	0.46
KOREA EL. PWR SW 5000	KR7015760002	0	0	10,000	38,550.000	297,761.82	0.18
KOREA ZINC CO. SW 5000	KR7010130003	2,100	0	2,100	512,000.000	830,489.01	0.49
LG CHEMICAL SW 5000	KR7051910008	0	0	3,800	414,500.000	1,216,613.87	0.72
LG ELECTRO. (NEW) SW 5000	KR7066570003	12,500	14,000	12,500	92,300.000	891,161.36	0.52
POSCO SW 5000	KR7005490008	0	0	3,400	324,000.000	850,880.48	0.50
SAMSUNG EL. SW 5000	KR7005930003	850	800	4,150	2,861,000.000	9,170,871.04	5.39
SAMSUNG EL. PREF. SW 5000	KR7005931001	0	0	630	2,335,000.000	1,136,245.21	0.67
SAMSUNG LIFE INS. SW 5000	KR7032830002	8,500	0	8,500	137,500.000	902,747.42	0.53
SAMSUNG SDI CO. SW 5000	KR7006400006	5,100	0	5,100	224,500.000	884,364.20	0.52
SK ENERGY CO. LTD. SW5000	KR7096770003	0	0	4,200	207,500.000	673,150.27	0.40
SK HYNIX INC. SW 5000	KR7000660001	9,000	0	30,000	85,300.000	1,976,582.37	1.16
SK TELECOM CO. LTD SW 500	KR7017670001	3,700	0	3,700	263,500.000	753,055.48	0.44
S-OIL CORP. SW 2500	KR7010950004	8,500	0	8,500	129,000.000	846,941.22	0.50
Total issue country Republic of Korea						23,791,826.18	13.99
Total equities denominated in KRW translated at a rate of 1,294.65892						23,791,826.18	13.99

**Equities denominated in MYR****Issue country Malaysia**

GENTING BERHAD MR-.10	MYL318200002	0	0	400,000	9.060	737,256.69	0.43
PUBL. BK BHD-LOC- MR 1	MYL129500004	0	0	192,000	20.440	798,385.52	0.47
TENAGA NASIONAL BHD MR 1	MYL534700009	0	0	200,000	14.980	609,498.08	0.36
Total issue country Malaysia						2,145,140.29	1.26
Total equities denominated in MYR translated at a rate of 4.91552						2,145,140.29	1.26

## 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
<b>Equities denominated in PHP</b>							
<b>Issue country Philippines</b>							
METROP. BK+TR. PP 20	PHY6028G1361	490,000	0	490,000	86.600	707,585.00	0.42
Total issue country Philippines						707,585.00	0.42
Total equities denominated in PHP translated at a rate of 59.97018						707,585.00	0.42
<b>Equities denominated in RUB</b>							
<b>Issue country Russia</b>							
SBERBANK OF RU. RL 2	RU0009029540	0	0	345,000	194.050	989,768.81	0.58
Total issue country Russia						989,768.81	0.58
Total equities denominated in RUB translated at a rate of 67.63928						989,768.81	0.58
<b>Equities denominated in ZAR</b>							
<b>Issue country Netherlands</b>							
STEINHOFF INT.HLDG.EO-.50	NL0011375019	0	0	161,000	60.150	591,979.06	0.35
Total issue country Netherlands						591,979.06	0.35
<b>Issue country South Africa</b>							
CAPITEC BANK HLGDS RC-.01	ZAE000035861	0	0	16,000	943.990	923,277.43	0.54
Total issue country South Africa						923,277.43	0.54
Total equities denominated in ZAR translated at a rate of 16.35894						1,515,256.49	0.89
<b>Equities denominated in TWD</b>							
<b>Issue country Cayman Islands</b>							
AIRTAC INTL GROUP TA 10	KYG014081064	0	0	83,000	484.000	1,145,774.51	0.67
SILERGY CORP. TA 10	KYG8190F1028	0	0	50,000	647.000	922,677.62	0.54
Total issue country Cayman Islands						2,068,452.13	1.22
<b>Issue country Taiwan</b>							
CATHAY FINL HLDG TA 10	TW0002882008	0	0	500,000	50.200	715,895.15	0.42
CHINA LIFE INS CO. TA 10	TW0002823002	67,500	0	817,500	28.550	665,686.23	0.39
CTBC FINL HLDG CO. TA 10	TW0002891009	0	0	1,300,000	19.300	715,609.94	0.42
FUBON FINL.HLDG CO. TA10	TW0002881000	0	0	530,000	48.150	727,860.02	0.43

Security designation	ISIN number	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
HON HAI PRECIS.IND. TA 10	TW0002317005	0	0	678,405	112.000	2,167,119.02	1.27
LARGAN PRECISION TA 10	TW0003008009	0	0	7,000	5,780.000	1,153,988.76	0.68
TAIWAN SEMICON.MANU. TA10	TW0002330008	0	0	1,000,000	242.500	6,916,516.93	4.07
Total issue country Taiwan						13,062,676.05	7.68
Total equities denominated in TWD translated at a rate of 35.06100						15,131,128.18	8.90

**Equities denominated in THB****Issue country Thailand**

CP ALL PCL -NVDR- BA 5	TH0737010R15	470,000	0	470,000	70.000	854,739.27	0.50
Total issue country Thailand						854,739.27	0.50
Total equities denominated in THB translated at a rate of 38.49127						854,739.27	0.50

**Equities denominated in USD****Issue country Russia**

LUKOIL SP.ADR RL-.025	US69343P1057	0	0	24,400	53.700	1,127,947.32	0.66
MAGNIT PJSC RL-.01	RU000A0JKQU8	0	0	4,540	130.696	510,789.00	0.30
SEVERSTAL GDR S OCT2006 1	US8181503025	0	0	74,800	15.480	996,775.28	0.59
SURGUTNEFTEGAZ VZ	RU0009029524	0	0	1,000,000	0.510	439,094.39	0.26
Total issue country Russia						3,074,605.99	1.81
Total equities denominated in USD translated at a rate of 1.16165						3,074,605.99	1.81
Total publicly traded securities						70,382,627.72	41.39

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

ESPA STOCK ISTANBUL T	AT0000704341	0	0	6,030	319.290	1,925,318.70	1.13
RT OSTEUROPA AKTIENF. T	AT0000615307	0	0	251,000	11.350	2,848,850.00	1.68
Total issue country Austria						4,774,168.70	2.81
Total investment certificates denominated in EUR						4,774,168.70	2.81

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

SISF MIDDLE EAST C ACC DL	LU0314589358	0	0	100,000	13.116	1,129,049.20	0.66
Total issue country Luxembourg						1,129,049.20	0.66
Total investment certificates denominated in USD translated at a rate of 1.16165						1,129,049.20	0.66
Total investment certificates						5,903,217.90	3.47

## 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
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### Securities admitted to organised markets

#### Equities denominated in BRL

##### Issue country Brazil

PETROLEO BRAS.SA PET.PFD	BRPETRACNPR6	236,641	244,508	413,754	16.900	1,840,910.97	1.08
VALE S.A.	BRVALEACNORO	190,937	0	190,937	32.820	1,649,804.74	0.97
Total issue country Brazil						3,490,715.71	2.05
Total equities denominated in BRL translated at a rate of 3.79836						3,490,715.71	2.05

#### Equities denominated in HKD

##### Issue country Bermuda

BRILL. CHINA AUT. DL-.01	BMG1368B1028	0	0	520,000	19.860	1,139,568.19	0.67
CHINA GAS HLDGS HD-.01	BMG2109G1033	500,000	0	500,000	24.000	1,324,155.46	0.78
LUK FOOK HLDGS LTD HD-.10	BMG5695X1258	263,000	0	263,000	32.500	943,184.90	0.55
Total issue country Bermuda						3,406,908.55	2.00

##### Issue country Cayman Islands

ANTA SPORTS PROD. HD-.10	KYG040111059	0	0	270,000	36.650	1,091,931.70	0.64
CHIN.RES.LA. HD-.10	KYG2108Y1052	0	0	350,000	23.700	915,322.46	0.54
CHINA ST.CONSTR.INTL CON.	KYG216771363	0	0	360,000	10.960	435,382.32	0.26
CHINA YONG.AUTOM.S.HD-.01	KYG2162W1024	720,000	0	720,000	9.260	735,700.78	0.43
CIFI HLDGS GRP CO.HD -.10	KYG2140A1076	1,500,000	0	1,500,000	4.390	726,630.31	0.43
KINGB.LAMINATES H. HD-.10	KYG5257K1076	620,000	0	620,000	13.440	919,493.55	0.54
SUNNY OPT.TECH.G.HD-.10	KYG8586D1097	60,000	90,000	60,000	119.300	789,858.73	0.46
TENCENT HLDGS HD-.00002	KYG875721634	45,500	0	251,000	360.000	9,970,890.65	5.86
Total issue country Cayman Islands						15,585,210.50	9.16

##### Issue country China

BANK OF CHINA LTD H YC 1	CNE1000001Z5	0	0	2,260,000	3.870	965,110.71	0.57
CHINA CMNCTS CONSTR.H YC1	CNE1000002F5	0	0	600,000	9.460	626,325.53	0.37
CHINA CONSTR. BANK H YC 1	CNE1000002H1	0	0	3,900,000	6.950	2,990,936.16	1.76
CHINA LIFE INS. H YC 1	CNE1000002L3	0	0	300,000	27.700	916,977.66	0.54
CHINA PACIFIC IN.GR.H YC1	CNE1000009Q7	0	0	160,000	38.850	685,912.53	0.40
CHINA PETRO.+ CHEM. H YC1	CNE1000002Q2	0	0	1,167,000	5.740	739,163.44	0.43
GUANGZHOU AUTO.GRP H YC 1	CNE100000Q35	400,000	0	400,000	19.880	877,473.69	0.52
HUANENG RENEW.CORP.H YC 1	CNE100000WS1	0	0	1,800,000	2.620	520,393.10	0.31
IND.+COMM.BK CHINA H YC 1	CNE1000003G1	0	0	3,190,000	6.260	2,203,549.18	1.30
PING AN INS.C.CHINA H YC1	CNE1000003X6	100,000	0	344,000	70.300	2,668,526.37	1.57
Total issue country China						13,194,368.37	7.76

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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**Issue country Hong Kong**

CHINA MERCHANTS PORT HLDG	HK0144000764	300,000	0	300,000	24.200	801,114.06	0.47
CHINA MOBILE LTD.	HK0941009539	0	97,500	100,000	79.400	876,149.53	0.52
CHINA OV.LD	HK0688002218	0	0	312,000	25.450	876,193.67	0.52
CNOOC LTD N.P.	HK0883013259	0	0	980,000	10.600	1,146,277.25	0.67
CSPC PHARMACEUT.GR.	HK1093012172	0	0	700,000	13.680	1,056,676.06	0.62
FOSUN INTL LTD	HK0656038673	400,000	0	400,000	18.960	836,866.25	0.49
Total issue country Hong Kong						5,593,276.82	3.29
Total equities denominated in HKD translated at a rate of 9.06238						37,779,764.24	22.21

**Equities denominated in IDR****Issue country Indonesia**

BANK CENTRAL ASIA RP 62.5	ID1000109507	0	0	720,000	21,325.000	973,191.94	0.57
BANK RAKYAT IND. RP 250	ID1000118201	800,000	0	1,030,000	15,700.000	1,024,976.35	0.60
BK MANDIRI RP 250	ID1000095003	480,000	240,000	480,000	7,100.000	216,011.34	0.13
PT BK TABUNG.NEG.P RP500	ID1000113707	0	0	4,600,000	2,820.000	822,212.18	0.48
PT TELEK. IND. B RP 50	ID1000129000	0	0	2,500,000	3,950.000	625,913.14	0.37
UTD TRACTORS RP 250	ID1000058407	0	0	400,000	36,250.000	919,062.33	0.54
Total issue country Indonesia						4,581,367.28	2.69
Total equities denominated in IDR translated at a rate of 15,776.94945						4,581,367.28	2.69

**Equities denominated in MXN****Issue country Mexico**

AMERICA MOVIL L	MXP001691213	1,598,623	0	1,598,623	16.460	1,183,706.00	0.70
CEMEX.CPO(2SHS A+1SHS B)	MXP225611567	1,371,487	1,644,951	848,822	15.300	584,219.46	0.34
FOM.ECON.MEX.SAB D.CV UTS	MXP320321310	27,288	0	159,407	165.150	1,184,278.73	0.70
GR.AERO.D.CENT.NORT. B.	MX010M000018	0	0	150,933	95.300	647,060.76	0.38
GRUPO FINANCIER.BANORTE O	MXP370711014	201,464	0	201,464	113.540	1,028,997.46	0.61
GRUPO MEXICO B	MXP370841019	334,482	468,646	169,253	62.350	474,723.57	0.28
WAL-MART DE MEXICO V	MX01WA000038	0	0	486,372	43.030	941,473.01	0.55
Total issue country Mexico						6,044,458.99	3.55
Total equities denominated in MXN translated at a rate of 22.22962						6,044,458.99	3.55

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

ANGLOGOLD ASHANTI RC-.25	ZAE000043485	0	0	40,000	133.750	327,038.30	0.19
ASPEN PHARMACARE H. NEW	ZAE000066692	0	0	20,000	320.810	392,213.68	0.23
FIRSTRAND LTD RC-.01	ZAE000066304	0	0	211,000	51.650	666,189.25	0.39
GROWTHPOINT PPTYS	ZAE000179420	0	0	300,000	24.820	455,163.97	0.27

## 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
MTN GROUP LTD. RC-.0001	ZAE000042164	0	0	33,000	123.070	248,262.42	0.15
NASPERS LTD. N RC-.02	ZAE000015889	0	0	16,700	3,474.790	3,547,234.30	2.09
NEW BIDVEST NEW RC-.05	ZAE000117321	0	0	51,000	172.280	537,093.48	0.32
NOVUS HOLDINGS LTD	ZAE000202149	5,776	0	5,776	6.900	2,436.25	0.00
REMGRO LTD. N.P.	ZAE000026480	0	0	38,000	213.060	494,914.71	0.29
SANLAM LTD. RC-.01	ZAE000070660	0	0	130,000	72.120	573,117.82	0.34
SAPPI LTD RC 1	ZAE000006284	0	0	140,000	94.840	811,641.83	0.48
THE SPAR GROUP LTD O.N	ZAE000058517	0	0	30,000	166.500	305,337.63	0.18
TIGER BRANDS NEW RC-.10	ZAE000071080	0	0	27,000	385.840	636,818.77	0.37
Total issue country South Africa						8,997,462.41	5.29
Total equities denominated in ZAR translated at a rate of 16.35894						8,997,462.41	5.29

### Equities denominated in THB

#### Issue country Thailand

AIRPORTS THAIL.-NVDR-BA 1	TH0765010R16	600,000	0	600,000	58.250	907,998.10	0.53
INDORAMA VENT.-NVDR- BA 1	TH1027010R10	1,500,000	750,000	750,000	47.500	925,534.54	0.54
KASIKORNBK -NVDR- BA 10	TH0016010R14	0	0	150,000	224.000	872,925.21	0.51
PTT GLBL CHEM.-NVDR- BA10	TH1074010R12	0	0	400,000	78.250	813,171.40	0.48
PTT PCL -NVDR- BA 10	TH0646010R18	0	0	70,000	420.000	763,809.56	0.45
Total issue country Thailand						4,283,438.81	2.52
Total equities denominated in THB translated at a rate of 38.49127						4,283,438.81	2.52

### Equities denominated in USD

#### Issue country Argentina

BBVA BCO FR. AP 1 ADR/3	US07329M1009	13,057	0	13,057	21.380	240,312.19	0.14
GRUPO FIN. GALICIA B ADR	US3999091008	12,012	22,184	12,012	54.100	559,419.10	0.33
Total issue country Argentina						799,731.29	0.47

#### Issue country Bermuda

CREDICORP LTD DL 5	BMG2519Y1084	636	3,943	3,531	208.600	634,069.30	0.37
Total issue country Bermuda						634,069.30	0.37

#### Issue country Brazil

AMBEV S.A. SP. ADR	US02319V1035	119,677	119,890	200,541	6.290	1,085,871.73	0.64
BANCO BRADESCO PFD 04 ADR	US0594603039	0	26,732	194,166	10.280	1,718,268.39	1.01
Total issue country Brazil						2,804,140.12	1.65

#### Issue country Cayman Islands

ALIBABA GR.HLDG SP.ADR 1	US01609W1027	0	0	41,000	186.080	6,567,623.64	3.86
BAIDU INC.A ADR DL-.00005	US0567521085	4,000	0	11,000	245.430	2,324,047.69	1.37
CTRIIP.COM INT. SPO.ADR1/8	US22943F1003	0	0	14,000	47.550	573,064.18	0.34

Security designation	ISIN number	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
NEW ORIENT.EDU.+TEC.ADR/1	US6475811070	0	0	13,000	82.460	922,808.07	0.54
YY INC.ADR CL A DL-.00001	US98426T1060	12,000	0	12,000	89.240	921,861.15	0.54
Total issue country Cayman Islands						11,309,404.73	6.65
Issue country Chile							
BANCO DE CHILE ADR/600	US0595201064	5,888	0	5,888	91.300	462,767.96	0.27
BCO SANTAN.CHILE ADR/1039	US05965X1090	17,558	0	17,558	30.960	467,951.35	0.28
Total issue country Chile						930,719.31	0.55
Issue country Russia							
MMC NOR.NICK.PJSC ADR RL1	US55315J1025	0	0	68,000	19.315	1,130,650.37	0.66
NOVATEK GDR RG.S/10 RL-.1	US6698881090	0	0	7,509	115.200	744,662.16	0.44
Total issue country Russia						1,875,312.53	1.10
Total equities denominated in USD translated at a rate of 1.16165						18,353,377.28	10.79
Total securities admitted to organised markets						83,530,584.72	49.12
Derivatives						Unrealised result in EUR	
Financial futures denominated in HKD							
Issue country Hong Kong							
HSCEI Futures	Nov17	HHHIX7		13		2,438.65	0.00
Total issue country Hong Kong						2,438.65	0.00
Total financial futures denominated in HKD translated at a rate of 9.06238						2,438.65	0.00
Financial futures denominated in KRW							
Issue country Republic of Korea							
KOSPI2 INX FUT	Dec17	KOPZ7		48		259,064.37	0.15
Total issue country Republic of Korea						259,064.37	0.15
Total financial futures denominated in KRW translated at a rate of 1,294.65892						259,064.37	0.15
Financial futures denominated in USD							
Issue country Singapore							
MSCI TAIWAN INDEX	Nov17	STWX7		100		30,990.40	0.02
Total issue country Singapore						30,990.40	0.02
Total financial futures denominated in USD translated at a rate of 1.16165						30,990.40	0.02
Total derivatives						292,493.43	0.17



**Breakdown of fund assets**

Securities	159,816,430.34	93.97
Financial futures	292,493.42	0.17
Cash in banks	9,849,824.11	5.79
Dividend entitlements	123,016.26	0.07
Interest entitlements	2.32	0.00
Other deferred items	-16,266.96	- 0.01
Fund assets	170,065,499.49	100.00

Dividend shares outstanding	AT0000680962	shares	125,469.224
Share value for dividend share	AT0000680962	EUR	170.46
Non-dividend shares outstanding	AT0000680970	shares	534,972.807
Share value for non-dividend share	AT0000680970	EUR	213.62
KEST-exempt non-dividend shares outstanding	AT0000A00GK1	shares	54,909.976
Share value for KEST-exempt non-dividend share	AT0000A00GK1	EUR	217.50
KEST-exempt non-dividend shares outstanding	AT0000A00GE4	shares	4,166.052
Share value for KEST-exempt non-dividend share	AT0000A00GE4	HUF	67,627.28
KEST-exempt non-dividend shares outstanding	AT0000A10QN3	shares	99,051.646
KEST-exempt non-dividend shares outstanding	AT0000A10QN3	CZK	5,562.23

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
<b>Publicly traded securities</b>			
<b>Equities denominated in BRL</b>			
<b>Issue country Brazil</b>			
BANCO DO BRASIL SA	BRBBASACNOR3	0	58,625
COSAN SA INDUST.E.COMERC.	BRCSANACNOR6	0	63,398
IGUATEMI EMPRESA DE SHOP.	BRIGTAACNOR5	0	76,616
KROTON EDUCACIONAL SA	BRKROTACNOR9	0	167,960
MRV ENGENHARIA E PARTICI.	BRMRVEACNOR2	0	192,199
SUZANO PAPEL E CEL. PFD A	BRSUZBACNPA3	169,685	169,685
<b>Equities denominated in INR</b>			
<b>Issue country India</b>			
BHARAT PETROL.DEMAT.IR 10	INE029A01011	0	77,000
CADILA HEALTHCAR.DEM. IR1	INE010B01027	115,000	115,000
I.T.C. LTD. DEMAT. IR 1	INE154A01025	0	210,000
STATE BK IND. DEMAT IR 1	INE062A01020	0	200,000
UPL LTD IR 2	INE628A01036	0	116,000
YES BANK LTD IR 2	INE528G01027	200,000	200,000
YES BANK LTD IR 10	INE528G01019	0	40,000
<b>Equities denominated in KRW</b>			
<b>Issue country Republic of Korea</b>			
COSMAX INC. SW 500	KR7192820009	0	7,400
HUGEL INC. SW500	KR7145020004	0	2,500
HYUNDAI MOB. SW 5000	KR7012330007	0	2,500
HYUNDAI MOTOR CO. SW 5000	KR7005380001	0	4,000
HYUNDAI MOTOR PFD SW 5000	KR7005381009	5,000	5,000
KT+G CORP. SW 5000	KR7033780008	8,500	8,500
LG TELECOM LTD. SW 5000	KR7032640005	0	74,000
MEDY-TOX INC. SW 500	KR7086900008	1,700	1,700
MODETOUR NETWORK SW 500	KR7080160005	13,237	38,237
NAVER CORP SW 500	KR7035420009	0	1,200
SHINHAN FINL GRP SW 5000	KR7055550008	0	16,000
<b>Equities denominated in MYR</b>			
<b>Issue country Malaysia</b>			
AIRASIA BHD MR -.1	MYL5099000006	0	1,500,000
PETRONAS CHEM.GR. MR -.10	MYL5183000008	0	470,000

## ESPA STOCK GLOBAL EMERGING MARKETS

Security designation	ISIN number	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
<b>Equities denominated in MXN</b>			
<b>Issue country Mexico</b>			
GRUPO TRAXION SE.A MN-.01	MX01TR0H0006	185,000	185,000
<b>Equities denominated in PHP</b>			
<b>Issue country Philippines</b>			
INTL CONTAINER TERM. PP 1	PHY411571011	0	500,000
SM PRIME HLDGS PP 1	PHY8076N1120	0	1,800,000
<b>Equities denominated in TWD</b>			
<b>Issue country Cayman Islands</b>			
GENERAL INTERF.SOL.H.TW10	KYG3808R1011	0	200,000
<b>Issue country Taiwan</b>			
CTCI CORP. TA 10	TW0009933002	0	430,000
DELTA EL.INC. TA 10	TW0002308004	0	250,000
FORMOSA CHEM.+ FIB. TA 10	TW0001326007	0	300,000
KING YUAN ELECTRO. TA10	TW0002449006	830,000	830,000
LITE-ON TECHNOLOGY TA 10	TW0002301009	0	500,000
MERRY ELECTRONICS TA 10	TW0002439007	140,000	140,000
PEGATRON CORP. TA 10	TW0004938006	0	320,000
<b>Securities admitted to organised markets</b>			
<b>Equities denominated in BRL</b>			
<b>Issue country Brazil</b>			
GERDAU S.A. PFD	BRGGBRACNPR8	211,952	211,952
<b>Equities denominated in HKD</b>			
<b>Issue country Bermuda</b>			
NINE DRAG.PAP.HLDGS HD-10	BMG653181005	695,000	695,000
<b>Issue country Cayman Islands</b>			
AAC TECHNOLOG.HLDG.DL-.01	KYG2953R1149	0	68,000
ASM PAC.TECHN. NEW HD-.10	KYG0535Q1331	0	60,000
LONGFOR PPTS C.REGS HD-10	KYG5635P1090	0	450,000
WH GROUP LTD DL-.0001	KYG960071028	930,000	930,000

Security designation	ISIN number	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
<b>Issue country China</b>			
ANHUI CONCH CEMENT H YC1	CNE1000001W2	0	234,000
PETROCHINA CO. LTD H YC 1	CNE1000003W8	0	1,150,000
TRAVELSKY TECHNOLOGY HYC1	CNE1000004J3	0	340,000
ZHEJIANG EXPRESSWAY H YC1	CNE1000004S4	0	670,000
<b>Equities denominated in IDR</b>			
<b>Issue country Indonesia</b>			
PT ASTRA INTL TBK RP 50	ID1000122807	0	470,000
<b>Equities denominated in MXN</b>			
<b>Issue country Mexico</b>			
CONT.VUEL.COM.AVIA.SAB CV	MX01V0000009	0	316,115
GENOMMA LAB INT. FIN. GR.	MX01LA010006	543,787	543,787
GENTERA S.A.B. MN 2.865	MX01GE0E0004	0	426,717
GRUMA SAB DE CV B	MXP4948K1056	52,756	52,756
MEXICHEM S.A.B. DE C.V.	MX01ME050007	0	232,498
<b>Equities denominated in THB</b>			
<b>Issue country Thailand</b>			
SIAM CEMENT -NVDR- BA 1	TH0003010R12	0	50,000
SIAM CEMENT PCL-FGN- BA 1	TH0003010Z12	0	8,000
<b>Equities denominated in USD</b>			
<b>Issue country Argentina</b>			
YPF D AP 10 SP.ADR/1 AP10	US9842451000	18,731	18,731
<b>Issue country Brazil</b>			
VALE S.A. ADR 1	US91912E1055	0	173,617
<b>Issue country Cayman Islands</b>			
JD.COM SP.ADR A1 DL-00002	US47215P1066	0	22,000
NETEASE INC. ADR/100	US64110W1027	0	2,500
VIPSHOP HLDGS LTD S.ADR/2	US92763W1036	0	28,000
WEIBO SP.ADR A 1 DL-00025	US9485961018	0	15,000

## ESPA STOCK GLOBAL EMERGING MARKETS

Security designation	ISIN number	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
<b>Issue country India</b>			
ICICI BANK LTD ADR/2	US45104G1040	16,500	31,500
<b>Issue country Peru</b>			
GRANA Y MONTERO ADR/5	US38500P2083	0	163,536
<b>Issue country USA</b>			
MERCADOLIBRE INC	US58733R1023	0	3,505
YUM CHINA HLDGS DL-.01	US98850P1093	0	25,000
<b>Unlisted securities</b>			
<b>Equities denominated in HKD</b>			
<b>Issue country Cayman Islands</b>			
CHINA ST.CONSTR. -INT. CERT.-	XC000A2DWL06	45,000	45,000

Vienna, November 2017

ERSTE-SPARINVEST Kapitalanlagegesellschaft m.b.H.  
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