

# **ESPA STOCK GLOBAL**

**Mutual fund pursuant to the InvFG**

Semi-Annual Report 2017/18

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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>	Rudolf SAGMEISTER, Mag. (Chairman from 22 February 2018) Wolfgang TRAINDL, Mag. (Chairman until 21 February 2018) Gabriele SEMMELROCK-WERZER (Deputy Chairwoman, First Deputy) Franz-Nikolaus HÖRMANN, Mag. (Deputy Chairman, Second Deputy) Matthias BAUER Monika JUNG, Mag. MSc (from 22 February 2018) Josef PRESCHITZ Franz PRUCKNER, Dr. MBA Rupert RIEDER, Mag. Rudolf SAGMEISTER, Mag. (from 15 February 2018 to 21 February 2018) Thomas SCHAUFLE, Mag. (FH) Reinhard WALT, Mag. Appointed by the Works Council: Martin CEC Regina HABERHAUER Heinrich Hubert REINER, Ing. Peter RIEDERER Manfred ZOUREK
<b>Managing directors</b>	Heinz BEDNAR, Mag. Peter KARL, Mag. (from 1 March 2018) Günther MANDL Christian SCHÖN (until 28 February 2018) Wolfgang TRAINDL, Mag. (from 1 March 2018)
<b>Prokuristen (proxies)</b>	Achim ARNHOF, Mag. Winfried BUCHBAUER, Mag. Karl FREUDENSCHUSS Dietmar JAROSCH, Dr. Manfred LENTNER Gerold PERMOSER 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 mutual fund pursuant to the InvFG for the period from 1 September 2017 to 28 February 2018.

## Development of the Fund

### Market environment

The international equity markets generated positive returns during the reporting period. The American S&P 500 index posted a gain of around 6.9% in euros, the European Stoxx Europe rose by about 1.5%, the Japanese Nikkei advanced by roughly 12.8% in euros, and the emerging markets posted a plus of close to 7% in euros.

The strong, synchronous global economic growth, good corporate earnings growth, and continued accommodative monetary policy fuelled solid price gains until the end of January 2018. This positive trend was accompanied by historically low volatility on the equity market. The passage of the tax reform in December provided additional support for corporate earnings expectations and stock prices in the USA. This reform includes a reduction in the corporate income tax rate and looser rules for writing off investment expenditures. The most important regional equity indices reached a high at the end of January, after which the markets saw a correction. The rising long-term interest rates and inflation, excessively positive investor sentiment, and technical factors are likely causes here. A recovery set in in the second half of February and made up for part of the price losses.

The increase in yields on long-running US government bonds was very clear during the reporting period. The yield on a ten-year government bond rose from around 2.1% to over 2.8% at the end of the reporting period. The US dollar was unable to profit from the widening interest rate differentials, and the dollar index went down from around 92.7 to roughly 90.6 over the six months.

The fund gained roughly 10.9% over the reporting period.

### Investment policy

The fund's investment level ranged between 95% and 100% over the reporting period. Cyclical sectors were preferred over the more defensive industries. The fund managers tended towards technology, financials, and industry while utilities, telecoms, and real estate stocks only made up a small portion of the portfolio, if they were included at all. Index futures were also employed during the financial year to manage the investment level and to selectively set up positions in specific sectors and regions. For example, there were positions in Nikkei 225 and Euro Stoxx 50 futures.

The US technology sector still made up a large portion of the fund. The high quality of the companies and the dynamic growth prospects are good arguments for increased investment in this segment. The fund holdings also reflect the fund management's positive assessment of US financials. Low regulation, rising yields, and an attractive valuation were key reasons for higher exposure here.

In regional terms, North American shares were weighted most highly in the fund. The weighting of European stocks was reduced over the course of the reporting period. By contrast, Japanese stocks were increased.

Only a small number of share certificates were redeemed during the period. The cash holdings in the fund were used and existing equity positions sold to service these transactions.

## Asset Allocation

	28 February 2018		31 August 2017	
	EUR millions	%	EUR millions	%
Equities denominated in				
GBP	3.8	1.61	11.4	5.05
DKK	-	-	3.7	1.63
EUR	20.2	8.49	24.5	10.85
HKD	8.3	3.50	8.1	3.61
IDR	-	-	2.5	1.11
JPY	21.7	9.10	7.9	3.50
CAD	2.9	1.22	-	-
KRW	3.9	1.65	3.5	1.53
NOK	-	-	2.0	0.89
SEK	3.6	1.51	6.7	2.96
CHF	16.7	7.02	11.5	5.11
SGD	3.9	1.64	-	-
USD	145.0	60.93	134.0	59.37
Securities	230.1	96.66	215.8	95.61
Financial futures	0.1	0.05	- 0.1	- 0.04
Dividend entitlements	0.1	0.05	0.3	0.12
Cash in banks	7.7	3.23	9.7	4.32
Interest entitlements	0.0	0.00	0.0	0.00
Other deferred items	- 0.0	- 0.00	- 0.0	- 0.00
<b>Fund assets</b>	<b>238.1</b>	<b>100.00</b>	<b>225.7</b>	<b>100.00</b>

## Fund Portfolio as of 28 February 2018

(including changes in securities assets from 1 September 2017 to 28 February 2018)

Security designation	ISIN number	Purch./ Sales/ additions disposals	Holding	Price	Value in EUR	% share of fund assets
Shares/nominal (nom. in 1,000, rounded)						
<b>Publicly traded securities</b>						
<b>Equities denominated in GBP</b>						
<b>Issue country Great Britain</b>						
ASSTEAD GRP PLC LS-.10	GB0000536739	160,000	0	160,000	21.140	3,821,143.72 1.61
Total issue country Great Britain					3,821,143.72	1.61
Total equities denominated in GBP translated at a rate of 0.88518					3,821,143.72	1.61
<b>Equities denominated in EUR</b>						
<b>Issue country Belgium</b>						
KBC GROEP N.V.	BE0003565737	0	0	55,000	77.300	4,251,500.00 1.79
Total issue country Belgium					4,251,500.00	1.79

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 Germany**

ADIDAS AG NA N.P.	DE000A1EWWO	4,000	0	24,000	182.600	4,382,400.00	1.84
COVESTRO AG N.P.	DE0006062144	22,000	0	22,000	93.340	2,053,480.00	0.86
Total issue country Germany						6,435,880.00	2.70
Total equities denominated in EUR						10,687,380.00	4.49

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

SAMSUNG EL. SW 5000	KR7005930003	450	250	2,200	2,353,000.000	3,919,412.94	1.65
Total issue country Republic of Korea						3,919,412.94	1.65
Total equities denominated in KRW translated at a rate of 1,320.75902						3,919,412.94	1.65

**Equities denominated in SEK****Issue country Sweden**

ATLAS COPCO A	SE0006886750	0	0	102,000	355.100	3,584,238.54	1.51
Total issue country Sweden						3,584,238.54	1.51
Total equities denominated in SEK translated at a rate of 10.10541						3,584,238.54	1.51

**Equities denominated in USD****Issue country USA**

CATERPILLAR INC. DL 1	US1491231015	0	0	35,000	154.630	4,437,379.58	1.86
Total issue country USA						4,437,379.58	1.86
Total equities denominated in USD translated at a rate of 1.21965						4,437,379.58	1.86
Total publicly traded securities						26,449,554.78	11.11

**Securities admitted to organised markets****Equities denominated in EUR****Issue country France**

LVMH EO 0.3	FR0000121014	15,000	0	15,000	246.500	3,697,500.00	1.55
Total issue country France						3,697,500.00	1.55

**Issue country Italy**

MONCLER S.P.A.	IT0004965148	74,000	0	74,000	28.700	2,123,800.00	0.89
Total issue country Italy						2,123,800.00	0.89

Security designation	ISIN number	Purch./ additions Sales/ disposals Shares/nominal (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets	
Issue country Netherlands							
ASML HOLDING EO -.09	NL0010273215	0	4,000	23,000	161.300	3,709,900.00	1.56
Total issue country Netherlands					3,709,900.00	1.56	
Total equities denominated in EUR					9,531,200.00	4.00	
Equities denominated in HKD							
Issue country Cayman Islands							
TENCENT HLDGS HD-.00002	KYG875721634	0	17,000	93,000	432.200	4,211,447.25	1.77
Total issue country Cayman Islands					4,211,447.25	1.77	
Issue country China							
PING AN INS.C.CHINA H YC1	CNE1000003X6	470,000	0	470,000	83.450	4,109,489.29	1.73
Total issue country China					4,109,489.29	1.73	
Total equities denominated in HKD translated at a rate of 9.54413					8,320,936.54	3.50	
Equities denominated in JPY							
Issue country Japan							
ASAHI GROUP HOLDINGS LTD.	JP3116000005	35,000	0	90,000	5,491.000	3,797,291.53	1.60
NIDEC CORP.	JP3734800000	0	0	22,000	17,260.000	2,917,718.97	1.23
SHIN-ETSU CHEM.	JP3371200001	20,000	0	44,000	11,375.000	3,845,776.75	1.62
SMC CORP.	JP3162600005	4,000	0	11,000	45,030.000	3,806,051.14	1.60
SONY CORP.	JP3435000009	90,000	0	90,000	5,442.000	3,763,405.66	1.58
SUZUKI MOTOR	JP3397200001	75,000	0	75,000	6,146.000	3,541,879.70	1.49
Total issue country Japan					21,672,123.75	9.10	
Total equities denominated in JPY translated at a rate of 130.14276					21,672,123.75	9.10	
Equities denominated in CAD							
Issue country Canada							
ALIMENTATION COUCHE-T. B	CA01626P4033	73,000	0	73,000	62.390	2,914,301.25	1.22
Total issue country Canada					2,914,301.25	1.22	
Total equities denominated in CAD translated at a rate of 1.56280					2,914,301.25	1.22	
Equities denominated in CHF							
Issue country Switzerland							
LONZA GROUP AG NA SF 1	CH0013841017	3,000	3,000	18,000	240.800	3,760,443.51	1.58
PARTNERS GR.HLDG SF -.01	CH0024608827	0	0	6,500	687.000	3,874,183.39	1.63
SIKA AG BEARER SF 0.60	CH0000587979	0	150	550	7,780.000	3,712,379.51	1.56
STRAUMANN HLDG NA SF 0.10	CH0012280076	6,000	0	6,000	640.500	3,334,114.16	1.40

Security designation	ISIN number	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
TEMENOS GROUP AG NA SF 5	CH0012453913	21,000	0	21,000	110.900	2,020,509.62	0.85
Total issue country Switzerland						16,701,630.19	7.02
Total equities denominated in CHF translated at a rate of 1.15263						16,701,630.19	7.02

**Equities denominated in SGD****Issue country Singapore**

DBS GRP HLDGS SD 1	SG1L01001701	220,000	0	220,000	28.700	3,913,450.39	1.64
Total issue country Singapore						3,913,450.39	1.64
Total equities denominated in SGD translated at a rate of 1.61341						3,913,450.39	1.64

**Equities denominated in USD****Issue country Cayman Islands**

ALIBABA GR.HLDG SP.ADR 1	US01609W1027	28,000	0	28,000	186.140	4,273,291.52	1.80
Total issue country Cayman Islands						4,273,291.52	1.80

**Issue country Singapore**

BROADCOM LTD NPV	SG9999014823	3,000	0	19,000	246.460	3,839,412.95	1.61
Total issue country Singapore						3,839,412.95	1.61

**Issue country USA**

ADOBE SYST. INC.	US00724F1012	0	4,000	30,000	209.130	5,144,016.73	2.16
ALPHABET INC.CL.A DL-.001	US02079K3059	3,800	0	3,800	1,103.920	3,439,426.06	1.44
AMAZON.COM INC. DL-.01	US0231351067	4,200	0	4,200	1,512.450	5,208,289.26	2.19
AMERIPRISE FINL DL-.01	US03076C1062	31,000	0	31,000	156.440	3,976,255.48	1.67
AMPHENOL CORP. A DL-.001	US0320951017	0	6,000	47,000	91.390	3,521,772.64	1.48
APPLE INC.	US0378331005	6,000	7,000	32,000	178.120	4,673,340.71	1.96
APPLIED MATERIALS INC.	US0382221051	7,000	10,000	101,000	57.590	4,769,064.90	2.00
BANK AMERICA DL 0.01	US0605051046	20,000	0	180,000	32.100	4,737,424.67	1.99
BIOGEN INC. DL -.0005	US09062X1037	13,000	0	13,000	288.990	3,080,285.33	1.29
BOOKING HLDGS DL-.008	US09857L1089	2,300	0	2,300	2,034.040	3,835,766.00	1.61
CHARLES SCHWAB CORP.DL-01	US8085131055	12,000	0	107,000	53.020	4,651,449.19	1.95
CONST.BRANDS A DL-.01	US21036P1084	0	3,000	25,200	215.480	4,452,175.62	1.87
DISCOVER FINL SRVCS DL-01	US2547091080	0	8,000	58,000	78.830	3,748,731.19	1.57
EDWARDS LIFESCIENCES	US28176E1082	36,000	0	36,000	133.670	3,945,492.56	1.66
FACEBOOK INC.A DL-.000006	US30303M1027	0	5,000	27,000	178.320	3,947,558.73	1.66
FEDEX CORP. DL-.10	US31428X1063	0	4,000	17,000	246.410	3,434,567.29	1.44
HOME DEPOT INC. DL-.05	US4370761029	0	0	29,200	182.270	4,363,779.77	1.83
ILL. TOOL WKS	US4523081093	0	0	28,000	161.440	3,706,243.59	1.56
JPMORGAN CHASE DL 1	US46625H1005	6,000	0	49,000	115.500	4,640,265.65	1.95
MASTERCARD INC.A DL-.0001	US57636Q1040	0	0	30,000	175.760	4,323,207.48	1.82
MICROSOFT DL-.00000625	US5949181045	0	5,000	62,000	93.770	4,766,728.16	2.00
MORGAN STANLEY DL-.01	US6174464486	0	0	85,000	56.020	3,904,152.83	1.64
NVIDIA CORP. DL-.01	US67066G1040	25,000	0	25,000	242.000	4,960,439.47	2.08



## ESPA STOCK GLOBAL

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
							Shares/nominal (nom. in 1,000, rounded)
PAYPAL HDGS INC.DL-.0001	US70450Y1038	0	8,000	59,000	79.410	3,841,421.72	1.61
PNC FINL SERVICES GRP DL5	US6934751057	0	0	32,000	157.660	4,136,530.97	1.74
S+P GLOBAL INC. DL 1	US78409V1044	0	0	27,000	191.800	4,245,972.21	1.78
SHERWIN-WILLIAMS DL 1	US8243481061	0	0	11,000	401.580	3,621,842.33	1.52
THERMO FISH.SCIENTIF.DL 1	US8835561023	0	9,000	21,000	208.580	3,591,341.78	1.51
UNITEDHEALTH GROUP DL-.01	US91324P1021	0	5,000	22,000	226.160	4,079,465.42	1.71
VALERO ENERGY CORP.DL-.01	US91913Y1001	50,000	0	50,000	90.420	3,706,801.13	1.56
VISA INC. CL. A DL -.0001	US92826C8394	0	5,000	45,000	122.940	4,535,973.44	1.91
WABCO HLDGS INC. DL-.01	US92927K1025	31,000	0	31,000	137.970	3,506,801.13	1.47
Total issue country USA						132,496,583.44	55.66
Total equities denominated in USD translated at a rate of 1.21965						140,609,287.91	59.06
Total securities admitted to organised markets						203,662,930.03	85.55
Unlisted securities							
Equities denominated in HKD							
Issue country Cayman Islands							
EGANAGOLD.(HLDGS) HD 0.01	KYG2943E1329	0	0	850,000	0.000	0.00	0.00
Total issue country Cayman Islands						0.00	0.00
Total equities denominated in HKD translated at a rate of 9.54413						0.00	0.00
Total unlisted securities						0.00	0.00
Derivatives						Unrealised result in EUR	
Financial futures denominated in EUR							
Issue country Germany							
EURO STOXX 50 Mar18	FESXH8			50		-1,590.00	-0.00
Total issue country Germany						-1,590.00	-0.00
Total financial futures denominated in EUR						-1,590.00	-0.00
Financial futures denominated in JPY							
Issue country Singapore							
NIKKEI 225 (SGX) Mar18	SNKH8			25		-139,270.14	-0.06
Total issue country Singapore						-139,270.14	-0.06
Total financial futures denominated in JPY translated at a rate of 130.14276						-139,270.14	-0.06
Financial futures denominated in USD							
Issue country USA							
EURO FX CURR FUT Mar18	ECH8			140		270,723.16	0.11
Total issue country USA						270,723.16	0.11
Total financial futures denominated in USD translated at a rate of 1.21965						270,723.16	0.11
Total derivatives						129,863.02	0.05

**Breakdown of fund assets**

Securities	230,112,484.81	96.66
Financial futures	129,863.02	0.05
Cash in banks	7,699,109.21	3.23
Dividend entitlements	125,102.75	0.05
Interest entitlements	0.41	0.00
Other deferred items	-3,074.73	- 0.00
Fund assets	238,063,485.47	100.00

Dividend shares outstanding	AT0000989645	shares	837,490.798
Share value for dividend share	AT0000989645	EUR	73.81
Dividend shares outstanding	AT0000A1Y9P4	shares	11,256.000
Share value for dividend share	AT0000A1Y9P4	EUR	106.58
Dividend shares outstanding	AT0000A1Y9Q2	shares	0
Share value for dividend share	AT0000A1Y9Q2	EUR	107.79
Non-dividend shares outstanding	AT0000812870	shares	1,127,344.976
Share value for non-dividend share	AT0000812870	EUR	106.71
Non-dividend shares outstanding	AT0000A1Y9R0	shares	0
Share value for non-dividend share	AT0000A1Y9R0	EUR	107.79
KEST-exempt non-dividend shares outstanding	AT0000673314	shares	179,212.085
Share value for KEST-exempt non-dividend share	AT0000673314	EUR	110.12
KEST-exempt non-dividend shares outstanding	AT0000639497	shares	255,978.241
Share value for KEST-exempt non-dividend share	AT0000639497	CZK	2,797.84
KEST-exempt non-dividend shares outstanding	AT0000627484	shares	55,679.707
KEST-exempt non-dividend shares outstanding	AT0000627484	HUF	34,575.09
KEST-exempt non-dividend shares outstanding	AT0000A1Y9S8	shares	0
Share value for KEST-exempt non-dividend share	AT0000A1Y9S8	EUR	109.24
KEST-exempt non-dividend shares outstanding	AT0000A1Y9T6	shares	6,200.000
Share value for KEST-exempt non-dividend share	AT0000A1Y9T6	EUR	110.82
KEST-exempt non-dividend shares outstanding	AT0000A1Y9U4	shares	0
Share value for KEST-exempt non-dividend share	AT0000A1Y9U4	CZK	2,824.77
KEST-exempt non-dividend shares outstanding	AT0000A1Y9V2	shares	0
Share value for KEST-exempt non-dividend share	AT0000A1Y9V2	HUF	34,907.94

Repurchase agreements and total return swaps are not used for the fund.

Securities lending transactions may be conducted in accordance with the Fund Terms and Conditions. No securities were lent on the reporting date.

**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 GBP</b>			
<b>Issue country Great Britain</b>			
MONDI PLC EO -.20	GB00B1CRLC47	0	83,000
PRUDENTIAL PLC LS-.05	GB0007099541	0	210,000
RECKITT BENCK.GRP LS -.10	GB00B24CGK77	0	42,000
RIO TINTO PLC LS-.10	GB0007188757	0	50,000
<b>Equities denominated in DKK</b>			
<b>Issue country Denmark</b>			
VESTAS WIND SYST. REG.DK1	DK0010268606	0	48,000

Security designation	ISIN number	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
<b>Equities denominated in EUR</b>			
<b>Issue country Germany</b>			
HUGO BOSS AG NA N.P.	DE000A1PHFF7	0	38,000
INFINEON TECH.AG NA N.P.	DE0006231004	0	180,000
<b>Issue country France</b>			
VALEO SA BEARER EO 1	FR0013176526	0	32,000
<b>Equities denominated in NOK</b>			
<b>Issue country Norway</b>			
MARINE HARVEST ASA NK 7.5	N00003054108	0	120,000
<b>Equities denominated in SEK</b>			
<b>Issue country Sweden</b>			
ESSITY AB B	SE0009922164	0	143,000
<b>Equities denominated in USD</b>			
<b>Issue country USA</b>			
PRICELINE GRP INC.DL-.008	US7415034039	0	2,300
<b>Securities admitted to organised markets</b>			
<b>Equities denominated in EUR</b>			
<b>Issue country Italy</b>			
RECORDATI SPA EO -.125	IT0003828271	0	53,000
<b>Issue country Netherlands</b>			
UNILEVER CVA EO -.16	NL0000009355	0	70,000
<b>Equities denominated in HKD</b>			
<b>Issue country Hong Kong</b>			
AIA GROUP LTD	HK0000069689	0	660,000

<b>Security designation</b>	<b>ISIN number</b>	<b>Purch./ additions Shares/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
<b>Equities denominated in IDR</b>			
<b>Issue country Indonesia</b>			
PT TELEK. IND. B RP 50	ID1000129000	0	8,500,000
<b>Equities denominated in USD</b>			
<b>Issue country Ireland</b>			
ALLERGAN PLC DL-.0001	IE00BY9D5467	0	16,000
INGERSOLL-RAND PLC DL 1	IE00B6330302	0	61,000
<b>Issue country USA</b>			
ACTIVISION BLIZZARD INC.	US00507V1098	0	65,000
ALTRIA GRP INC. DL-.333	US02209S1033	0	70,000
AMGEN INC. DL-.0001	US0311621009	21,000	21,000
CELGENE CORP. DL-.01	US1510201049	0	42,000
COMCAST CORP. A DL-.01	US20030N1019	0	100,000
HALLIBURTON CO. DL 2.50	US4062161017	0	97,000
JOHNSON + JOHNSON DL 1	US4781601046	0	30,000
T-MOBILE US INC.DL-.00001	US8725901040	0	58,000
WESTN DIGITAL DL-.10	US9581021055	0	44,000

Vienna, March 2018

ERSTE-SPARINVEST  
Kapitalanlagegesellschaft m.b.H.

Heinz Bednar

Peter Karl Günther Mandl

Wolfgang Traindl

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

No repurchase transactions or total return swaps were executed for ESPA STOCK GLOBAL, mutual fund pursuant to the InvFG, during the previous reporting period. Securities lending transactions may be conducted in accordance with the Fund Terms and Conditions. No securities were lent during the reporting period (01.09.2017 - 28.02.2018).