

ERSTE BOND EMERGING MARKETS

Mutual fund pursuant to the InvFG

Annual Report 2017/18

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General Information about the Investment Firm

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

**Remuneration paid to employees of ERSTE-SPARINVEST KAG in EUR
(financial year 2016 of ERSTE-SPARINVEST KAG)**

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

Number of employees as of 31.12.16	131
Number of risk bearers as of 31.12.16	50
Fixed remuneration	10,429,401
Variable remuneration (bonuses)	2,748,322
Total employee remuneration	13,177,723
Thereof remuneration for managing directors	825,229
Thereof remuneration for managers and risk bearers	874,580
Thereof remuneration for risk bearers with controlling functions*	905,860
Thereof remuneration for other risk bearers	4,345,437
Thereof remuneration for employees at the same pay grade as managers and risk bearers due to the amount of their total remuneration	0
Total remuneration for risk bearers	6,951,106

* Includes the Head of Compliance

Principles governing performance-based remuneration components

The Management Company has adopted remuneration principles to prevent possible conflicts of interest and to ensure compliance with the standard rules of conduct when awarding remuneration to relevant persons.

Fixed salary components make up a large enough share of the total remuneration of all employees of the Management Company that a variable remuneration policy can be applied on an individualised basis.

The total remuneration (fixed and variable components) is governed by the principle of balance and is linked to sustainability so that the acceptance of excessive risks is not rewarded. Therefore, the variable remuneration forms no more than a balanced portion of the total remuneration awarded to an employee.

The performance-based remuneration components serve the short-term and long-term interests of the Management Company and contribute to preventing risky behaviour. The performance-based remuneration components take into account the personal performance as well as the profitability of the Management Company.

The size of the bonus pool is calculated based on the bonus potential that can be applied to the different employee categories. Bonus potential is a percentage of the fixed gross annual remuneration. The bonus potential can be no more than 100% of the fixed annual gross remuneration. The bonus pool is adjusted depending on the success of the Management Company. The personal bonus is linked to personal performance. The total of personal bonuses is limited by the size of the bonus pool after deduction of penalties.

The performance-based payments are capped at 100% of the gross annual remuneration for all employees, including the material risk bearers (according to the definition in the remuneration policy) and managing directors of the Management Company.

The remuneration system is made up of three components:

- 1) Fixed remuneration
- 2) Variable remuneration
- 3) Fringe benefits

The bonus potential is based on the fixed annual gross remuneration. The target agreements concluded with the employees contain qualitative and/or quantitative objectives. The qualitative objectives must make up at least 25%. The payment of performance-based remuneration components is subject to a minimum profitability level for the Management Company and to performance targets.

Sixty percent of the performance-based remuneration components are paid directly; for employees who are involved directly in fund and portfolio management, 50% of this is paid immediately in cash and 50% is paid one year later in the form of non-cash instruments. The remaining 40% of the performance-based remuneration components are retained and paid out over a period of three years, with 50% of this also being paid in cash and 50% in the form of non-cash instruments for employees who are involved directly in fund and portfolio management. The non-cash instruments can consist of shares in an investment fund that is administered by the Management Company, equivalent holdings or instruments linked to shares, or equivalent non-cash instruments. Based on the principle of proportionality, the Management Company has set a materiality threshold below which there is no incentive to enter into inappropriate risks, for which reason there is no need to make delayed payment or payment in the form of a non-cash instrument. Other non-cash benefits are fringe benefits that are not associated with performance but with a specific position (e.g. company car) or that apply for all employees (e.g. holiday).

The Supervisory Board of the Management Company has set up a Remuneration Committee to ensure that the remuneration policy and its application are independently assessed. This committee consists of the following persons: Rudolf Sagmeister (remuneration expert), Franz-Nikolaus Hörmann, and Heinrich Hubert Reiner.

The complete remuneration policy of the Management Company can be viewed at http://www.erste-am.at/de/private_anleger/wer-sind-wir/investmentprozess.

The last audit of compliance with the requirements of the remuneration policy by the Supervisory Board on 29 November 2017 revealed no deviations. There were also no material findings during the last audit by the Internal Auditing department in July 2017.

No material changes were made to the remuneration policy during the past financial year.

Dear Shareholder,

We are pleased to present you the following annual report for the ERSTE BOND EMERGING MARKETS mutual fund pursuant to the InvFG for the period from 16 March 2017 to 15 March 2018.

Development of the Fund

ERSTE BOND EMERGING MARKETS (AT0000842521) generated a performance of plus 2.05% (after costs) in the reporting period.

The global economy continued to boom during the reporting period. Economic growth is becoming more and more self-sustaining, meaning that it needs continuously less monetary policy support. The US Fed hiked its key rate (Fed funds target rate) twice during the period to 1.5%, and is inclined to continue raising the rate. In this context, our hedges made positive contributions in relation to the duration and emerging market bonds. The macroeconomic fundamentals for the emerging markets (EM) surprised on the upside. China is heading for 7% growth, for example. However, inflation remained at a low level globally, allowing the majority of central banks in the emerging markets to lower their reference interest rates. The sabre-rattling surrounding North Korea and the risk of another US government shutdown (reaching the debt ceiling before an agreement is concluded between Congress and the president) did not result in any lasting risk aversion among investors. Investor fears about increasing protectionism in the US trade policy caused volatility during the reporting period, but did not lead to any marked capital outflows from the emerging economies.

We decided for an overweighting based on the pace of reforms in Argentina and attractive valuations, a decision that brought a positive contribution in the 12-month period. Venezuelan bonds came under pressure because of the growing domestic political and economic crises, and debt servicing came to a halt for the most part. The fund was underweighted, which had a positive effect. The market showed a mildly negative reaction to the stricter sanctions against Russia adopted by the US Congress. However, they had no lasting effect on Russian asset prices, and the fund was overweighted slightly. By contrast, our overweighting of Ukraine due to the attractive valuations and compliance with the IMF requirements made a positive contribution. The refinancing pressure in Ecuador caused us to underweight the country at times, but this made a negative performance contribution because the prices of Ecuadorian issues rose despite the worsening macroeconomic data. The continued abundant supply of liquidity and the resulting hunt for yields supported the demand for EM bonds, especially in the “frontier” segment (the EM “periphery”). The fund adopted an overweight position in selected frontier markets, which made a positive performance contribution.

Investment policy

The fund invests in hard currency bonds, primarily from government issuers, and primarily denominated in USD or EUR. The USD FX risk is permanently hedged, which means that the fund is not exposed to currency risk. The focus is on the management of credit risk, which is distributed among more than 70 sovereigns. As of 15 March 2018, roughly 37.92% of the credit risk was invested in Latin America, 26.37% in Eastern Europe, 19.83% in Asia, and roughly 12.54% in the Middle East/Africa. The six largest debtors in the fund are Mexico, Indonesia, Argentina, Turkey, Brazil, and Kazakhstan (in that order).

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

	15 March 2018		15 March 2017	
	EUR millions	%	EUR millions	%
Bonds denominated in				
EUR	3.2	1.40	15.9	4.05
USD	220.8	96.18	363.9	92.72
Securities	224.0	97.58	379.9	96.77
Forward exchange agreements	- 0.4	- 0.17	3.2	0.81
Cash in banks	2.6	1.15	3.7	0.93
Interest entitlements	3.4	1.48	6.0	1.53
Other deferred items	- 0.1	- 0.04	- 0.2	- 0.04
Fund assets	229.6	100.00	392.5	100.00

Comparative Overview

Financial year	Fund assets
2015/2016	334,419,696.15
2016/2017	392,530,428.58
2017/2018	229,608,808.50

General information about performance:

The performance of share classes with no outstanding shares at the end of the reporting period or no outstanding shares during the reporting period is generally based on the dividend-adjusted performance of the overall fund. In these cases, the performance is not reported below.

When a share class is issued during the reporting period, the performance and reinvestment are calculated from the point in time that the share class is launched. Because of this and possible other fees and currency classes, the performance and reinvestment of this share class differ from those of comparable share classes.

The performance is determined assuming the reinvestment of all paid dividends and amounts at their nominal value on the day of disbursement.

Financial year	Fund type	ISIN	Currency	Calculated value per share	Disbursement/payment	Re-investment	Development in per cent
2015/2016	Dividend shares	AT0000842521	EUR	67.28	2.0000	-	1.24
2016/2017	Dividend shares	AT0000842521	EUR	68.88	1.9000	-	5.42
2017/2018	Dividend shares	AT0000842521	EUR	68.42	3.3000	7.4729	2.05

Financial year	Fund type	ISIN	Currency	Calculated value per share	Disbursement/payment	Re-investment	Development in per cent
2015/2016	Dividend shares	AT0000A1XWS6	EUR	-	-	-	-
2016/2017	Dividend shares	AT0000A1XWS6	EUR	-	-	-	-
2017/2018	Dividend shares	AT0000A1XWS6	EUR	99.88	3.3000	1.0091	-0.12

Financial year	Fund type	ISIN	Currency	Calculated value per share	Disbursement/payment	Re-investment	Development in per cent
2015/2016	Dividend shares	AT0000A1XWT4	EUR	-	-	-	-
2016/2017	Dividend shares	AT0000A1XWT4	EUR	-	-	-	-
2017/2018	Dividend shares	AT0000A1XWT4	EUR	99.14	-	-	-

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Financial year	Fund type	ISIN	Currency	Calculated value per share	Disbursement/payment	Re-investment	Development in per cent
2015/2016	Non-dividend shares	AT0000809165	EUR	156.38	0.0000	0.0000	1.23
2016/2017	Non-dividend shares	AT0000809165	EUR	164.86	0.0000	0.0031	5.42
2017/2018	Non-dividend shares	AT0000809165	EUR	168.29	2.6546	8.9293	2.08

Financial year	Fund type	ISIN	Currency	Calculated value per share	Disbursement/payment	Re-investment	Development in per cent
2015/2016	Non-dividend shares	AT0000A1XWU2	EUR	-	-	-	-
2016/2017	Non-dividend shares	AT0000A1XWU2	EUR	-	-	-	-
2017/2018	Non-dividend shares	AT0000A1XWU2	EUR	99.91	-	-	-

Financial year	Fund type	ISIN	Currency	Calculated value per share	Disbursement/payment	Re-investment	Development in per cent
2015/2016	Non-dividend shares	AT0000A1XWV0	EUR	-	-	-	-
2016/2017	Non-dividend shares	AT0000A1XWV0	EUR	-	-	-	-
2017/2018	Non-dividend shares	AT0000A1XWV0	EUR	99.14	-	-	-

Financial year	Fund type	ISIN	Currency	Calculated value per share	Disbursement/payment	Re-investment	Development in per cent
2015/2016	KESt-exempt non-dividend shares	AT0000639406	CZK	5,031.55	-	0.0000	0.18
2016/2017	KESt-exempt non-dividend shares	AT0000639406	CZK	5,302.50	-	0.0000	5.39
2017/2018	KESt-exempt non-dividend shares	AT0000639406	CZK	5,089.96	-	0.0000	-4.01

Financial year	Fund type	ISIN	Currency	Calculated value per share	Disbursement/payment	Re-investment	Development in per cent
2015/2016	KESt-exempt non-dividend shares	AT0000A1XWY4	CZK	-	-	-	-
2016/2017	KESt-exempt non-dividend shares	AT0000A1XWY4	CZK	-	-	-	-
2017/2018	KESt-exempt non-dividend shares	AT0000A1XWY4	CZK	2,563.66	-	-	-

Financial Year 2017/18

Financial year	Fund type	ISIN	Currency	Calculated value per share	Disbursement/payment	Re-investment	Development in per cent
2015/2016	KESt-exempt non-dividend shares	AT0000673306	EUR	186.14	-	0.0000	1.22
2016/2017	KESt-exempt non-dividend shares	AT0000673306	EUR	196.24	-	0.0029	5.43
2017/2018	KESt-exempt non-dividend shares	AT0000673306	EUR	200.29	-	0.0000	2.06

Financial year	Fund type	ISIN	Currency	Calculated value per share	Disbursement/payment	Re-investment	Development in per cent
2015/2016	KESt-exempt non-dividend shares	AT0000A1XWW8	EUR	-	-	-	-
2016/2017	KESt-exempt non-dividend shares	AT0000A1XWW8	EUR	-	-	-	-
2017/2018	KESt-exempt non-dividend shares	AT0000A1XWW8	EUR	99.91	-	-	-

Financial year	Fund type	ISIN	Currency	Calculated value per share	Disbursement/payment	Re-investment	Development in per cent
2015/2016	KESt-exempt non-dividend shares	AT0000A1XWX6	EUR	-	-	-	-
2016/2017	KESt-exempt non-dividend shares	AT0000A1XWX6	EUR	-	-	-	-
2017/2018	KESt-exempt non-dividend shares	AT0000A1XWX6	EUR	100.85	-	3.9830	0.85

Financial year	Fund type	ISIN	Currency	Calculated value per share	Disbursement/payment	Re-investment	Development in per cent
2015/2016	KESt-exempt non-dividend shares	AT0000A00GC8	HUF	57,811.36	-	0.0000	2.74
2016/2017	KESt-exempt non-dividend shares	AT0000A00GC8	HUF	60,897.20	-	0.4862	5.34
2017/2018	KESt-exempt non-dividend shares	AT0000A00GC8	HUF	62,337.15	-	10,546.5101	2.36

Financial year	Fund type	ISIN	Currency	Calculated value per share	Disbursement/payment	Re-investment	Development in per cent
2015/2016	KESt-exempt non-dividend shares	AT0000A1XWZ1	HUF	-	-	-	-
2016/2017	KESt-exempt non-dividend shares	AT0000A1XWZ1	HUF	-	-	-	-
2017/2018	KESt-exempt non-dividend shares	AT0000A1XWZ1	HUF	31,398.90	-	-	-

Disbursement/Payment

The following disbursement or payment will be made for the financial year from 16 March 2017 to 15 March 2018. The coupon-paying bank is obligated to withhold capital gains tax from this disbursement if the respective investor is not exempt from the payment of this tax.

The disbursement or payment will be effected on or after 15 June 2018 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	AT0000842521	EUR	3.3000	2.0802	2.0802	7.4729
Dividend shares	AT0000A1XWS6	EUR	3.3000	0.9081	0.9081	1.0091
Dividend shares	AT0000A1XWT4	EUR	-	-	-	-
Non-dividend shares	AT0000809165	EUR	2.6546	2.6546	2.6546	8.9293
Non-dividend shares	AT0000A1XWU2	EUR	-	-	-	-
Non-dividend shares	AT0000A1XWV0	EUR	-	-	-	-
KES-exempt non-dividend shares	AT0000639406	CZK	-	*	-	0.0000
KES-exempt non-dividend shares	AT0000A1XWY4	CZK	-	*	-	-
KES-exempt non-dividend shares	AT0000673306	EUR	-	*	-	0.0000
KES-exempt non-dividend shares	AT0000A1XWW8	EUR	-	*	-	-
KES-exempt non-dividend shares	AT0000A1XWX6	EUR	-	*	-	3.9830
KES-exempt non-dividend shares	AT0000A00GC8	HUF	-	*	-	10,546.5101
KES-exempt non-dividend shares	AT0000A1XWZ1	HUF	-	*	-	-

* 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

The performance of share classes with no outstanding shares at the end of the reporting period or no outstanding shares during the reporting period is generally based on the dividend-adjusted performance of the overall fund. In these cases, the "performance", the "net earnings per share", and the "total value including (notional) shares gained through disbursement/payment" are not reported in the following.

When a share class is issued during the reporting period, the performance is calculated from the point in time that the share class is launched. Because of this and possible other fees and currency classes, the performance of this share class differs from that of comparable share classes.

AT0000842521 dividend shares EUR	
Share value at the beginning of the reporting period (1,981,925.111 shares)	68.88
Disbursement/payment on 13.06.2017 (corresponds to roughly 0.0274 shares at a calculated value of 69.39)	1.9000
Share value at the end of the reporting period (1,949,068.065 shares)	68.42
Total value including (notional) shares gained through disbursement/payment	70.29
Net earnings per share	1.41
Value development of one share in the period	2.05%

AT0000A1XWS6 dividend shares EUR	
Share value on issue date (0.000 shares)	100.00
Disbursement/payment	0.0000
Share value at the end of the reporting period (2,050.000 shares)	99.88
Total value including (notional) shares gained through disbursement/payment	99.88
Net earnings per share	-0.12
Value development of one share in the period	-0.12%

AT0000A1XWT4 dividend shares EUR	
Share value on issue date (0.000 shares)	100.00
Disbursement/payment	0.0000
Share value at the end of the reporting period (0.000 shares)	99.14
Total value including (notional) shares gained through disbursement/payment	-
Net earnings per share	-
Value development of one share in the period	-

AT0000809165 non-dividend shares EUR	
Share value at the beginning of the reporting period (1,166,445.318 shares)	164.86
Disbursement/payment on 13.06.2017 (corresponds to roughly 0.0000 shares at a calculated value of 170.65)	0.0000
Share value at the end of the reporting period (500,527.291 shares)	168.29
Total value including (notional) shares gained through disbursement/payment	168.29
Net earnings per share	3.43
Value development of one share in the period	2.08%

AT0000A1XWU2 non-dividend shares EUR	
Share value on issue date (0.000 shares)	100.00
Disbursement/payment	0.0000
Share value at the end of the reporting period (0.000 shares)	99.91
Total value including (notional) shares gained through disbursement/payment	-
Net earnings per share	-
Value development of one share in the period	-

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AT0000A1XWV0 non-dividend shares EUR	
Share value on issue date (0.000 shares)	100.00
Disbursement/payment	0.0000
Share value at the end of the reporting period (0.000 shares)	99.14
Total value including (notional) shares gained through disbursement/payment	-
Net earnings per share	-
Value development of one share in the period	-

AT0000639406 KEST-exempt non-dividend shares CZK	
Share value at the beginning of the reporting period (4,068.714 shares)	5,302.50
Disbursement/payment	0.0000
Share value at the end of the reporting period (414.861 shares)	5,089.96
Total value including (notional) shares gained through disbursement/payment	5,089.96
Net earnings per share	-212.54
Value development of one share in the period	-4.01%

AT0000A1XWY4 KEST-exempt non-dividend shares CZK	
Share value on issue date (0.000 shares)	2,572.39
Disbursement/payment	0.0000
Share value at the end of the reporting period (0.000 shares)	2,563.66
Total value including (notional) shares gained through disbursement/payment	-
Net earnings per share	-
Value development of one share in the period	-

AT0000673306 KEST-exempt non-dividend shares EUR	
Share value at the beginning of the reporting period (318,357.110 shares)	196.24
Disbursement/payment	0.0000
Share value at the end of the reporting period (47,753.782 shares)	200.29
Total value including (notional) shares gained through disbursement/payment	200.29
Net earnings per share	4.05
Value development of one share in the period	2.06%

AT0000A1XWW8 KEST-exempt non-dividend shares EUR	
Share value on issue date (0.000 shares)	100.00
Disbursement/payment	0.0000
Share value at the end of the reporting period (0.000 shares)	99.91
Total value including (notional) shares gained through disbursement/payment	-
Net earnings per share	-
Value development of one share in the period	-

AT0000A1XWX6 KEST-exempt non-dividend shares EUR	
Share value on issue date (0.000 shares)	100.00
Disbursement/payment	0.0000
Share value at the end of the reporting period (16,657.783 shares)	100.85
Total value including (notional) shares gained through disbursement/payment	100.85
Net earnings per share	0.85
Value development of one share in the period	0.85%

AT0000A00GC8 KES-exempt non-dividend shares HUF	
Share value at the beginning of the reporting period (2,189.073 shares)	60,897.20
Disbursement/payment	0.0000
Share value at the end of the reporting period (2,393.925 shares)	62,337.15
Total value including (notional) shares gained through disbursement/payment	62,337.15
Net earnings per share	1,439.95
Value development of one share in the period	2.36%

AT0000A1XWZ1 KES-exempt non-dividend shares HUF	
Share value on issue date (0.000 shares)	30,797.00
Disbursement/payment	0.0000
Share value at the end of the reporting period (0.000 shares)	31,398.90
Total value including (notional) shares gained through disbursement/payment	-
Net earnings per share	-
Value development of one share in the period	-

2. Fund Result

a. Realised fund result

Ordinary fund result

Income (without profit or loss from price changes)

Interest income (excluding income adjustment)	13,993,315.61	
Dividend income	0.00	
Other income 8)	<u>6,151.39</u>	
Total income (without profit or loss from price changes)		13,999,467.00

Interest paid

- 18,902.83

Expenses

Fees paid to Investment Firm	- 2,614,244.99	
Costs for the financial auditor and tax consultation	- 7,612.00	
Publication costs	- 54,421.37	
Securities account fees	- 93,599.53	
Custodian bank fees	- 235,652.58	
Costs for the external consultant	<u>0.00</u>	
Total expenses		- 3,005,530.47
Compensation for management costs from sub-funds 1)		<u>0.00</u>

Ordinary fund result (excluding income adjustment)

10,975,033.70

Realised profit or loss from price changes 2) 3)

Realised gains 4)	68,760,102.41	
Realised losses 5)	<u>- 16,046,314.96</u>	

Realised profit or loss from price changes (excluding income adjustment)

52,713,787.45

Realised fund result (excluding income adjustment)

63,688,821.15

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

Changes in the unrealised profit or loss from price changes 7)	<u>- 55,758,815.40</u>
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Result for the reporting period 6)

7,930,005.75

c. Income adjustment

Income adjustment for income in the period	- 13,287,615.16
Income adjustment for profit carried forward from dividend shares	<u>- 606,909.82</u>

Overall fund result

- 5,964,519.23

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period	392,530,428.58
Disbursement/payment in the financial year	- 3,763,086.33
Issue and return of shares	- 153,194,014.52
Overall fund result	
(The fund result is shown in detail under item 2.)	- 5,964,519.23
Fund assets at the end of the reporting period	<u>229,608,808.50</u>

- 1) Reimbursements (in the sense of commissions) paid by third parties are forwarded to the fund after deduction of any associated costs. Erste Bank der oesterreichischen Sparkassen AG receives 25% of the calculated commissions to cover administrative costs.
- 2) Realised profits and losses are not calculated precisely for the specific periods, which means that they, as is the case for the changes in the unrealised profit or loss, are not necessarily congruent with the changes in the value of the fund in the reporting year.
- 3) Total profit or loss from price changes without income adjustment (realised profit or loss from price changes, without income adjustment, plus changes in the unrealised profit or loss): EUR -3,045,027.95.
- 4) Thereof profits from transactions with derivative financial instruments: EUR 49,413,836.87.
- 5) Thereof losses from transactions with derivative financial instruments: EUR -10,036,627.22.
- 6) The result for the financial year includes explicitly reported transaction costs in the amount of EUR 0.00.
- 7) Thereof changes in unrealised gains EUR -40,990,375.47 and unrealised losses EUR -14,768,439.93.
- 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 6,151.39, 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 15 March 2018

(including changes in securities assets from 16 March 2017 to 15 March 2018)

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets	
Publicly traded securities									
Bonds denominated in EUR									
Issue country Senegal									
SENEGAL, REP. 18/28 REGS	XS1790104530	4.750	1,000	0	1,000	99.813	998,125.00	0.43	
							Total issue country Senegal	998,125.00	0.43
							Total bonds denominated in EUR	998,125.00	0.43
Bonds denominated in USD									
Issue country Angola									
ANGOLA, REP. 15/25 REGS	XS1318576086	9.500	1,500	750	750	113.000	687,877.93	0.30	
							Total issue country Angola	687,877.93	0.30
Issue country Armenia									
ARMENIA 15/25 REGS	XS1207654853	7.150	1,000	0	1,000	111.125	901,952.03	0.39	
							Total issue country Armenia	901,952.03	0.39
Issue country Azerbaijan									
AZERBAIJAN 14/24 REGS	XS1044540547	4.750	1,000	1,000	2,000	101.125	1,641,572.99	0.71	
SOUTH.GAS COR. 16/26 REGS	XS1319820897	6.875	0	0	1,000	110.875	899,922.89	0.39	
							Total issue country Azerbaijan	2,541,495.88	1.11
Issue country Belarus									
BELARUS 17/27 REGS	XS1634369224	7.625	1,000	0	1,000	111.150	902,154.95	0.39	
							Total issue country Belarus	902,154.95	0.39
Issue country Cayman Islands									
PANAMA CANAL RAILW. 07/26	USG68828AA31	7.000	0	0	500	100.279	288,127.64	0.13	
							Total issue country Cayman Islands	288,127.64	0.13
Issue country Costa Rica									
INST.COSTAR.EL.11/21 REGS	USP56226AC09	6.950	500	0	500	106.375	431,699.20	0.19	
							Total issue country Costa Rica	431,699.20	0.19
Issue country Ecuador									
ECUADOR 16/22 REGS	XS1458514673	10.750	0	1,750	1,250	110.375	1,119,830.77	0.49	
							Total issue country Ecuador	1,119,830.77	0.49

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Issue country Gabon								
GABON 13/24 REGS	XS1003557870	6.375	0	706	500	96.750	392,638.29	0.17
GABUN 15/25 REGS	XS1245960684	6.950	250	500	500	99.000	401,769.41	0.17
Total issue country Gabon							<u>794,407.70</u>	<u>0.35</u>
Issue country Ghana								
GHANA, REP. 13/23 REGS	XS0956935398	7.875	0	500	1,500	108.875	1,325,534.68	0.58
Total issue country Ghana							<u>1,325,534.68</u>	<u>0.58</u>
Issue country Great Britain								
BIZ FINANCE 15/22 REGS	XS1261825977	9.625	0	0	1,000	105.825	858,934.30	0.37
SSB NO.1 15/23 REGS	XS1273033719	9.375	0	0	1,000	105.550	856,702.24	0.37
Total issue country Great Britain							<u>1,715,636.54</u>	<u>0.75</u>
Issue country Guatemala								
GUATEMALA 13/28 REGS	USP5015VAE67	4.875	0	0	750	100.500	611,785.24	0.27
Total issue country Guatemala							<u>611,785.24</u>	<u>0.27</u>
Issue country Honduras								
HONDURAS 13/20 REGS	XS1006084211	8.750	0	0	500	110.875	449,961.45	0.20
HONDURAS 17/27 REGS	USP5178RAC27	6.250	0	0	250	106.125	215,342.32	0.09
Total issue country Honduras							<u>665,303.77</u>	<u>0.29</u>
Issue country Iraq								
IRAQ 17/23 REGS	XS1662407862	6.752	750	0	750	102.063	621,296.82	0.27
Total issue country Iraq							<u>621,296.82</u>	<u>0.27</u>
Issue country Ireland								
RZD CAPITAL 12/22 REGS	XS0764220017	5.700	1,000	0	1,000	106.250	862,383.83	0.38
VEB FINANCE 12/22MTN REGS	XS0800817073	6.025	0	0	800	106.625	692,342.03	0.30
VEB FINANCE 13/23MTN REGS	XS0993162683	5.942	0	0	1,000	107.875	875,573.23	0.38
Total issue country Ireland							<u>2,430,299.09</u>	<u>1.06</u>
Issue country Jordan								
JORDAN 15/26 REGS	XS1117279882	6.125	1,000	0	1,000	101.188	821,293.78	0.36
Total issue country Jordan							<u>821,293.78</u>	<u>0.36</u>
Issue country Cameroon								
CAMEROON, REP. 15/25 REGS	XS1313779081	9.500	750	250	500	114.813	465,940.91	0.20
Total issue country Cameroon							<u>465,940.91</u>	<u>0.20</u>

ERSTE BOND EMERGING MARKETS

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Issue country Kazakhstan								
KAZAGRO HLDG 13/23 MTN	XS0934609016	4.625	0	0	1,000	100.000	811,655.37	0.35
Total issue country Kazakhstan							811,655.37	0.35
Issue country Kenya								
KENYA, REPUBLIC14/19 REGS	XS1028951850	5.875	0	500	750	102.688	625,101.46	0.27
KENYA, REPUBLIC14/24 REGS	XS1028952403	6.875	0	500	1,300	104.050	1,097,885.64	0.48
Total issue country Kenya							1,722,987.10	0.75
Issue country Luxembourg								
GPN CAPITAL 13/23MTN REGS	XS0997544860	6.000	1,000	0	1,000	108.250	878,616.94	0.38
Total issue country Luxembourg							878,616.94	0.38
Issue country Malaysia								
1MDB GLOBAL INV. 13/23	XS0906085179	4.400	1,000	0	1,000	96.603	784,086.97	0.34
Total issue country Malaysia							784,086.97	0.34
Issue country Mexico								
COMISION FED. EL. 13/24	USP30179AM09	4.875	0	0	800	103.500	672,050.65	0.29
Total issue country Mexico							672,050.65	0.29
Issue country Oman								
OMAN 17/22 REGS	XS1575874471	3.875	1,000	0	1,000	97.938	794,914.98	0.35
OMAN 17/47 REGS	XS1575968026	6.500	2,000	500	1,500	95.625	1,164,218.17	0.51
Total issue country Oman							1,959,133.15	0.85
Issue country Ukraine								
UKRAINE 15/20 REGS	XS1303918939	7.750	1,000	1,000	1,000	105.550	856,702.24	0.37
UKRAINE 15/22 REGS	XS1303921214	7.750	0	500	1,000	105.200	853,861.45	0.37
UKRAINE 15/23 REGS	XS1303921487	7.750	3,800	2,800	1,000	104.300	846,556.55	0.37
UKRAINE 15/24 REGS	XS1303925041	7.750	0	0	1,000	103.650	841,280.79	0.37
UKRAINE 15/25 REGS	XS1303925470	7.750	0	1,000	1,000	102.750	833,975.89	0.36
UKRAINE 15/26 REGS	XS1303926528	7.750	0	1,000	1,000	102.600	832,758.41	0.36
Total issue country Ukraine							5,065,135.33	2.21
Issue country Zambia								
ZAMBIA, REP. 15/27 REGS	XS1267081575	8.970	0	380	900	104.750	765,188.10	0.33
Total issue country Zambia							765,188.10	0.33
Total bonds denominated in USD translated at a rate of 1.23205							28,983,490.54	12.62
Total publicly traded securities							29,981,615.54	13.06

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Securities admitted to organised markets								
Bonds denominated in EUR								
Issue country Indonesia								
INDONESIA 15/25 MTN REGS	XS1268430201	3.375	0	0	1,500	110.188	1,652,812.50	0.72
Total issue country Indonesia							1,652,812.50	0.72
Issue country Morocco								
MOROCCO 14/24 REGS	XS1079233810	3.500	0	500	500	111.438	557,187.50	0.24
Total issue country Morocco							557,187.50	0.24
Total bonds denominated in EUR							2,210,000.00	0.96
Bonds denominated in USD								
Issue country Egypt								
EGYPT 10/20 REGS	XS0505265859	5.750	0	0	1,000	102.563	832,454.04	0.36
EGYPT 10/40 REGS	XS0505478684	6.875	0	0	500	98.250	398,725.70	0.17
EGYPT 15/25 MTN REGS	XS1245432742	5.875	0	0	1,000	101.000	819,771.92	0.36
EGYPT 17/22 MTN REGS	XS1558077845	6.125	0	0	1,000	103.500	840,063.31	0.37
EGYPT 17/27 MTN REGS	XS1558078736	7.500	0	1,500	1,000	108.250	878,616.94	0.38
EGYPT 17/47 MTN REGS	XS1558078496	8.500	2,000	1,000	1,000	111.250	902,966.60	0.39
Total issue country Egypt							4,672,598.51	2.04
Issue country Argentina								
ARGENTINA 18/28	US040114HQ69	5.875	1,500	0	1,500	93.650	1,140,172.88	0.50
ARGENTINA 2021 A P1	US040114GW47	6.875	2,000	1,000	1,000	105.525	856,499.33	0.37
ARGENTINA 2022	US040114HK99	5.625	1,000	0	1,000	101.075	820,380.67	0.36
ARGENTINA 2026 B P1	US040114GX20	7.500	4,000	2,000	2,000	106.688	1,731,869.65	0.75
ARGENTINA 2027	US040114HL72	6.875	3,000	1,000	2,000	101.525	1,648,066.23	0.72
ARGENTINA 2033 DISC	US040114GL81	8.280	0	0	1,500	109.500	1,869,118.48	0.81
ARGENTINA 2038 PAR	US040114GK09	2.500	0	1,000	1,500	66.750	812,669.94	0.35
Total issue country Argentina							8,878,777.18	3.87
Issue country Azerbaijan								
STATE OIL CO.AZERB.13/23	XS0903465127	4.750	0	0	1,000	99.978	811,475.17	0.35
Total issue country Azerbaijan							811,475.17	0.35
Issue country Australia								
CNOOC CUR. FDG.1 13/23	USQ25738AA54	4.500	0	0	1,000	103.135	837,096.71	0.36
Total issue country Australia							837,096.71	0.36
Issue country Barbados								
BARBADOS 01/21 REGS	USP48864AC94	7.250	0	0	500	87.250	354,084.66	0.15
Total issue country Barbados							354,084.66	0.15

ERSTE BOND EMERGING MARKETS

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Issue country Bolivia								
BOLIVIA 17/28 REGS	USP37878AC26	4.500	1,000	0	1,000	94.875	770,058.03	0.34
Total issue country Bolivia							770,058.03	0.34
Issue country Brazil								
BNDES 13/23 REGS	USP14486AJ63	5.750	0	0	1,000	107.125	869,485.82	0.38
BNDES 17/24 REGS	USP14486AM92	4.750	2,500	1,500	1,000	99.750	809,626.23	0.35
BRAZIL 06/37	US105756BK57	7.125	1,000	1,000	1,000	115.900	940,708.58	0.41
BRAZIL 09/41	US105756BR01	5.625	0	0	1,200	96.650	941,357.90	0.41
BRAZIL 12/23	US105756BU30	2.625	0	1,000	1,000	95.125	772,087.17	0.34
BRAZIL 13/25	US105756BV13	4.250	0	1,000	1,000	99.750	809,626.23	0.35
BRAZIL 16/26	US105756BX78	6.000	1,000	2,000	1,000	109.725	890,588.86	0.39
BRAZIL 17/28	US105756BZ27	4.625	1,500	500	1,000	97.750	793,393.13	0.35
CAIXA EC.FED. 12/22 REGS	US12803X2B68	3.500	1,000	0	1,000	96.880	786,331.72	0.34
Total issue country Brazil							7,613,205.64	3.32
Issue country Cayman Islands								
AMBER CIRC.FDG 12/22 REGS	XS0860855344	3.250	0	1,000	500	99.040	401,932.31	0.18
THREE GORG.F.I 15/25 REGS	USG8850LAA82	3.700	0	0	1,000	99.579	808,234.24	0.35
Total issue country Cayman Islands							1,210,166.55	0.53
Issue country Chile								
CHILE 12/42	US168863BP27	3.625	0	750	750	94.750	576,782.60	0.25
CO.NAC.COB.CHILE 05/35	USP3143NAG99	5.625	0	0	1,500	114.218	1,390,584.80	0.61
CO.NAC.COB.CHILE 12/22	USP3143NAP98	3.000	0	700	2,000	98.066	1,591,907.80	0.69
CO.NAC.COB.CHILE 15/25	USP3143NAW40	4.500	0	0	1,000	104.318	846,698.59	0.37
CO.NAC.COB.CHILE 17/27	USP3143NAY06	3.625	2,000	1,000	1,000	97.155	788,563.78	0.34
EMPRESA TRANS.D.14/24REGS	USP37466AJ19	4.750	0	0	1,000	104.750	850,209.00	0.37
Total issue country Chile							6,044,746.57	2.63
Issue country China								
CHINA DEV.BK 17/27 MTN	XS1553212025	3.375	1,000	0	1,000	96.708	784,931.62	0.34
EXP.-IMP.BK CH 14/24 REGS	USY23862AF56	3.625	0	0	1,000	100.531	815,965.26	0.36
Total issue country China							1,600,896.88	0.70
Issue country Costa Rica								
COSTA RICA 13/25 REGS	USP3699PGE18	4.375	0	0	1,000	95.375	774,116.31	0.34
COSTA RICA 13/43 REGS	USP3699PGF82	5.625	0	0	1,000	90.750	736,577.25	0.32
COSTA RICA 14/44 REGS	USP3699PGH49	7.000	0	0	1,000	103.625	841,077.88	0.37
Total issue country Costa Rica							2,351,771.44	1.02
Issue country Côte d'Ivoire								
COTE D'IVOIRE 10/32 REGS	XS0496488395	5.750	1,800	3,000	1,000	97.188	745,442.05	0.32
COTE D'IVOIRE 14/24 REGS	XS1089413089	5.375	0	750	750	98.813	601,512.72	0.26
COTE D'IVOIRE 15/28 REGS	XS1196517434	6.375	750	0	750	101.750	619,394.51	0.27
Total issue country Côte d'Ivoire							1,966,349.28	0.86

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Issue country Dominican Republic								
DOMINIC.REPUBLIC 10/21	USP3579EAH01	7.500	0	0	1,000	106.875	867,456.68	0.38
DOMINIC.REPUBLIC 13/24	USP3579EAS65	5.875	0	0	1,200	105.375	1,026,338.22	0.45
DOMINIC.REPUBLIC 14/44	USP3579EAY34	7.450	0	1,000	1,000	113.875	924,272.55	0.40
DOMINIC.REPUBLIC 15/25	USP3579EBD87	5.500	0	0	1,500	102.750	1,250,963.84	0.54
DOMINIC.REPUBLIC 15/45	USP3579EBE60	6.850	0	0	1,000	107.750	874,558.66	0.38
DOMINIC.REPUBLIC 16/26	USP3579EBK21	6.875	1,600	1,600	1,000	110.875	899,922.89	0.39
DOMINIC.REPUBLIC 17/27	USP3579EBV85	5.950	0	0	1,000	105.250	854,267.28	0.37
Total issue country Dominican Republic							6,697,780.12	2.92
Issue country Ecuador								
ECUADOR 14/24 REGS	XS1080330704	7.950	0	1,000	1,000	100.125	812,669.94	0.35
ECUADOR 15/20 REGS	XS1199929826	10.500	500	1,000	1,000	107.375	871,514.95	0.38
ECUADOR 16/26 REGS	XS1535071986	9.650	0	0	1,000	107.000	868,471.25	0.38
ECUADOR 17/23 REGS	XS1626768730	8.750	1,000	0	1,000	104.125	845,136.16	0.37
ECUADOR 18/28 REGS	XS1755429732	7.875	1,500	1,000	500	95.875	389,087.29	0.17
Total issue country Ecuador							3,786,879.59	1.65
Issue country El Salvador								
EL SALVADOR 05/35 REGS	USP01012AN67	7.650	0	0	1,250	108.000	1,095,734.75	0.48
EL SALVADOR 12/25 REGS	USP01012AS54	5.875	0	1,000	600	100.500	489,428.19	0.21
EL SALVADOR 14/27 REGS	USP01012AT38	6.375	1,250	0	1,250	101.250	1,027,251.33	0.45
Total issue country El Salvador							2,612,414.27	1.14
Issue country Georgia								
GEORGIA 11/21 REGS	XS0617134092	6.875	0	500	750	109.000	663,528.27	0.29
Total issue country Georgia							663,528.27	0.29
Issue country Guatemala								
GUATEMALA 04/34 REGS	USP8056GAB97	8.125	0	0	250	127.870	259,465.93	0.11
GUATEMALA 12/22 REGS	USP5015VAD84	5.750	0	0	750	105.875	644,505.09	0.28
Total issue country Guatemala							903,971.02	0.39
Issue country Honduras								
HONDURAS 13/24 REGS	XS0905659230	7.500	0	0	1,000	111.000	900,937.46	0.39
Total issue country Honduras							900,937.46	0.39
Issue country India								
EXP.-IM.BK INDIA 15/20MTN	XS1165130219	2.750	0	1,000	1,000	98.939	803,046.95	0.35
EXP.-IM.BK INDIA 16/26MTN	US30216KAA07	3.375	1,250	0	1,750	94.038	1,335,718.16	0.58
Total issue country India							2,138,765.11	0.93

ERSTE BOND EMERGING MARKETS

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Issue country Indonesia								
INDONESIA 07/37 REGS	USY20721AJ83	6.625	550	0	1,000	120.905	981,331.93	0.43
INDONESIA 12/22 MTN REGS	USY20721BC22	3.750	0	0	1,000	100.335	814,374.42	0.35
INDONESIA 12/42 REGS	USY20721BB49	5.250	0	0	1,000	105.313	854,774.56	0.37
INDONESIA 14/24 MTN REGS	USY20721BJ74	5.875	0	0	1,250	109.870	1,114,707.20	0.49
INDONESIA 15/45 MTN REGS	USY20721BM04	5.125	1,000	0	1,000	103.750	842,092.45	0.37
INDONESIA 16/27 MTN REGS	USY20721BQ18	4.350	2,000	0	2,000	101.395	1,645,955.93	0.72
PERUS.PERS.(PERS.) 11/21	US71568QAA58	5.500	0	0	1,000	106.185	861,856.26	0.38
PT PERTAMINA 11/21 REGS	USY7138AAA89	5.250	0	0	800	104.685	679,745.14	0.30
PT PERTAMINA 13/43 REGS	USY7138AAF76	5.625	0	0	1,000	102.789	834,292.44	0.36
PT PERUSAH.GAS NEG. 14/24	USY7136YAA83	5.125	0	0	1,000	104.214	845,854.47	0.37
Total issue country Indonesia							9,474,984.80	4.13
Issue country Iraq								
IRAQ 06/28 REGS	XS0240295575	5.800	1,500	1,500	2,000	96.188	1,561,422.02	0.68
Total issue country Iraq							1,561,422.02	0.68
Issue country Jamaica								
JAMAICA 15/28	US470160CA80	6.750	0	1,000	2,000	112.250	1,822,166.31	0.79
Total issue country Jamaica							1,822,166.31	0.79
Issue country Kazakhstan								
CJSC DEV.BK KAZAKHS.12/22	XS0860582435	4.125	0	0	1,300	99.625	1,051,195.16	0.46
KAZAKHSTAN 14/24 REGS	XS1120709669	3.875	0	1,300	500	102.000	413,944.24	0.18
KAZAKHSTAN 14/44 REGS	XS1120709826	4.875	0	1,000	1,000	100.975	819,569.01	0.36
KAZAKHSTAN 15/25 REGS	XS1263054519	5.125	0	0	2,000	109.250	1,773,466.99	0.77
KAZKOMMERZBK 12/22 REGS	XS0867478124	5.500	1,000	0	1,000	99.688	809,118.95	0.35
KAZMUNAYGAS 10/21MTN REGS	XS0556885753	6.375	0	0	1,200	107.375	1,045,817.95	0.46
KAZMUNAYGAS 17/47MTN REGS	XS1595714087	5.750	750	0	750	100.125	609,502.46	0.27
Total issue country Kazakhstan							6,522,614.76	2.84
Issue country Colombia								
COLOMBIA 06/37	US195325BK01	7.375	1,000	1,000	1,000	128.375	1,041,962.58	0.45
COLOMBIA 09/41	US195325BM66	6.125	1,000	2,000	700	114.875	652,672.38	0.28
COLOMBIA 13/23	USP3772NHK11	2.625	0	1,000	1,000	95.813	777,667.30	0.34
COLOMBIA 13/24	US195325BQ70	4.000	0	0	2,300	100.875	1,883,141.92	0.82
COLOMBIA 14/44	US195325BR53	5.625	1,800	0	2,000	109.125	1,771,437.85	0.77
COLOMBIA 17/27	US195325DL65	3.875	1,000	0	1,500	98.125	1,194,655.25	0.52
Total issue country Colombia							7,321,537.28	3.19
Issue country Croatia								
CROATIA 10/20 REGS	XS0525827845	6.625	0	0	1,000	107.313	871,007.67	0.38
CROATIA 11/21 REGS	XS0607904264	6.375	0	1,000	1,000	107.938	876,080.52	0.38
CROATIA 13/23 REGS	XS0908769887	5.500	1,000	1,000	1,000	107.250	870,500.39	0.38
CROATIA 13/24 REGS	XS0997000251	6.000	0	1,000	1,000	110.688	898,401.04	0.39
Total issue country Croatia							3,515,989.62	1.53

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Issue country Lebanon								
LEBANON 10/22 MTN	XS0559237796	6.100	0	0	1,800	97.813	1,429,020.74	0.62
LEBANON 11/19 MTN	XS0707819727	5.450	0	1,500	1,000	99.125	804,553.39	0.35
LEBANON 11/26 MTN	XS0707820659	6.600	1,500	1,000	2,500	95.313	1,934,022.56	0.84
LEBANON 17/32 MTN	XS1586230481	7.000	1,000	0	1,000	94.250	764,985.19	0.33
Total issue country Lebanon							<u>4,932,581.88</u>	<u>2.15</u>
Issue country Lithuania								
LITHUANIA 11/21 REGS	XS0602546136	6.125	0	1,000	500	108.688	441,083.97	0.19
LITHUANIA 12/22 REGS	XS0739988086	6.625	0	0	500	112.625	457,063.43	0.20
Total issue country Lithuania							<u>898,147.40</u>	<u>0.39</u>
Issue country Luxembourg								
SB CAPITAL 12/22 MTN	XS0743596040	6.125	0	1,000	1,000	107.125	869,485.82	0.38
Total issue country Luxembourg							<u>869,485.82</u>	<u>0.38</u>
Issue country Malaysia								
PETRONAS CAP. 02/22 REGS	USY68856AB20	7.875	0	0	1,550	117.492	1,478,132.67	0.64
PETRONAS CAP. 09/19 REGS	USY68856AH99	5.250	0	2,100	1,000	103.322	838,616.05	0.37
PETRONAS CAP. 15/25 REGS	USY68856AN67	3.500	0	2,200	1,000	99.649	808,809.91	0.35
PETRONAS CAP. 15/45 REGS	USY68856AQ98	4.500	0	500	1,000	104.579	848,819.73	0.37
Total issue country Malaysia							<u>3,974,378.36</u>	<u>1.73</u>
Issue country Mexico								
BCO NAC.COM.EX.15/25 REGS	USP14517AA73	4.375	0	0	1,000	101.625	824,844.77	0.36
COMISION FED. EL. 11/21	USP30179AJ79	4.875	0	0	500	103.875	421,553.51	0.18
MEXICO 04/34 MTN	US91086QAS75	6.750	0	0	1,750	123.875	1,759,516.66	0.77
MEXICO 08/40 MTN	US91086QAV05	6.050	750	1,800	1,200	112.050	1,091,351.81	0.48
MEXICO 12/22 MTN	US91086QBA58	3.625	0	500	1,500	101.975	1,241,528.35	0.54
MEXICO 12/44 MTN	US91086QBB32	4.750	1,000	0	2,000	96.000	1,558,378.31	0.68
MEXICO 14/25 MTN	US91087BAA89	3.600	1,000	0	1,000	98.250	797,451.40	0.35
PET. MEX. 11/41 MTN	US71654QAZ54	6.500	0	1,000	500	99.420	403,473.88	0.18
PET. MEX. 13/24 MTN	US71654QBH48	4.875	0	0	1,000	101.150	820,989.42	0.36
PET. MEX. 16/22 FLR REGS	US71656MBN83	5.721	0	0	500	109.750	445,395.88	0.19
PET. MEX. 16/27 MTN REGS	US71656MBQ15	6.500	0	0	1,000	106.760	866,523.27	0.38
PET. MEX. 2045	US71654QBR20	6.375	0	600	1,000	96.900	786,494.07	0.34
Total issue country Mexico							<u>11,017,501.33</u>	<u>4.80</u>
Issue country Mongolia								
MONGOLIA 12/22 MTN REGS	US60937GAB23	5.125	600	1,000	1,000	98.300	797,857.23	0.35
TRADE+DEV.BK MONGOL.15/20	US89253YAA01	9.375	1,000	500	500	108.063	438,547.54	0.19
Total issue country Mongolia							<u>1,236,404.77</u>	<u>0.54</u>

ERSTE BOND EMERGING MARKETS

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Issue country Morocco								
MOROCCO 12/42 REGS	XS0864259717	5.500	0	0	500	108.125	438,801.19	0.19
Total issue country Morocco							438,801.19	0.19
Issue country Namibia								
NAMIBIA, REPUBLIC 11/21	XS0686701953	5.500	0	0	1,000	103.450	839,657.48	0.37
Total issue country Namibia							839,657.48	0.37
Issue country Netherlands								
PETROBRAS GBL FIN. 13/23	US71647NAF69	4.375	1,000	0	1,000	97.601	792,183.74	0.35
Total issue country Netherlands							792,183.74	0.35
Issue country Nigeria								
NIGERIA, GOVT.BOND 11/21 REGS	XS0584435142	6.750	0	500	500	105.450	427,945.29	0.19
NIGERIA, GOVT.BOND 13/18 REGS	XS0944707651	5.125	0	0	700	100.450	570,715.47	0.25
NIGERIA, GOVT.BOND 17/27 MTN	XS1717011982	6.500	1,000	0	1,000	101.125	820,786.49	0.36
NIGERIA, GOVT.BOND 17/32 REGS	XS1566179039	7.875	1,000	0	1,000	107.875	875,573.23	0.38
Total issue country Nigeria							2,695,020.48	1.17
Issue country Oman								
OMAN 16/21 REGS	XS1405781342	3.625	0	0	1,000	97.938	794,914.98	0.35
OMAN 16/26 REGS	XS1405777589	4.750	0	0	2,000	95.875	1,556,349.17	0.68
Total issue country Oman							2,351,264.15	1.02
Issue country Pakistan								
PAKISTAN 14/19 REGS	XS1056560763	7.250	500	1,000	1,000	102.014	828,002.35	0.36
PAKISTAN 14/24 REGS	XS1056560920	8.250	1,750	1,750	1,000	104.935	851,708.58	0.37
PAKISTAN 17/27 REGS	XS1729875598	6.875	1,500	1,000	500	95.150	386,145.04	0.17
Total issue country Pakistan							2,065,855.97	0.90
Issue country Panama								
PANAMA 05/26	US698299AV61	7.125	0	0	1,000	122.950	997,930.28	0.43
PANAMA 06/36	US698299AW45	6.700	700	2,000	1,000	126.375	1,025,729.48	0.45
PANAMA 14/24	US698299BD54	4.000	0	0	1,200	103.000	1,003,206.04	0.44
PANAMA 15/25	US698299BE38	3.750	600	1,000	1,000	101.125	820,786.49	0.36
PANAMA 16/28	US698299BF03	3.875	0	0	2,000	100.875	1,637,514.71	0.71
PANAMA 17/47	US698299BG85	4.500	1,000	0	1,000	101.500	823,830.20	0.36
Total issue country Panama							6,308,997.20	2.75
Issue country Paraguay								
PARAGUAY 13/23 REGS	USP75744AA38	4.625	0	750	250	102.875	208,747.62	0.09
PARAGUAY 14/44 REGS	USP75744AB11	6.100	0	0	1,000	107.375	871,514.95	0.38
PARAGUAY 16/26 REGS	USP75744AD76	5.000	0	0	1,000	105.000	852,238.14	0.37
Total issue country Paraguay							1,932,500.71	0.84

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Issue country Peru								
COFIDE 15/25 REGS	USP3R94GAK53	4.750	0	0	1,000	103.175	837,425.43	0.36
FDO MIVIVIENDA 13/23 REGS	USP42009AA12	3.500	0	0	1,000	98.375	798,465.97	0.35
PERU 03/33	US715638AP79	8.750	0	750	1,000	150.375	1,220,526.76	0.53
PERU 07/37	US715638AU64	6.550	0	0	1,300	128.125	1,351,913.48	0.59
PERU 15/27	US715638BU55	4.125	0	0	1,000	104.125	845,136.16	0.37
PERU 2050	US715638BM30	5.625	0	0	1,000	119.250	967,899.03	0.42
PETROPERU 17/32 REGS	USP7808BAA54	4.750	1,250	0	1,250	98.340	997,727.36	0.43
Total issue country Peru							7,019,094.19	3.06
Issue country Philippines								
PHILIPPINES 07/32	US718286BD89	6.375	1,000	0	1,000	123.879	1,005,470.54	0.44
PHILIPPINES 09/34	US718286BG11	6.375	700	1,500	1,500	127.750	1,555,334.60	0.68
PHILIPPINES 11/26	US718286BN61	5.500	0	0	1,000	113.370	920,173.69	0.40
PHILIPPINES 12/37	US718286BW60	5.000	0	0	1,000	112.455	912,747.05	0.40
PSALM 09/24 REGS	USY7083VAD11	7.390	0	0	1,200	121.930	1,187,581.67	0.52
Total issue country Philippines							5,581,307.55	2.43
Issue country Poland								
POLAND 11/21	US857524AA08	5.125	0	1,250	1,000	106.375	863,398.40	0.38
POLAND 11/22	US857524AB80	5.000	0	800	1,500	106.875	1,301,185.02	0.57
POLAND 12/23	US731011AT95	3.000	0	1,000	800	99.000	642,831.05	0.28
POLAND 16/26	US731011AU68	3.250	0	0	1,000	99.000	803,538.82	0.35
Total issue country Poland							3,610,953.29	1.57
Issue country Romania								
ROMANIA 12/22 MTN REGS	US77586TAA43	6.750	0	2,350	1,000	111.313	903,473.88	0.39
ROMANIA 13/23 MTN REGS	US77586TAC09	4.375	750	200	1,750	103.188	1,465,672.05	0.64
Total issue country Romania							2,369,145.93	1.03
Issue country Russia								
RUSSIAN FED. 12/22 REGS	XS0767472458	4.500	0	0	1,200	103.675	1,009,780.45	0.44
RUSSIAN FED. 12/42 REGS	XS0767473852	5.625	2,000	2,200	2,000	108.400	1,759,668.84	0.77
RUSSIAN FED. 13/23 REGS	XS0971721450	4.875	1,600	0	3,000	105.838	2,577,107.26	1.12
Total issue country Russia							5,346,556.55	2.33
Issue country Serbia including Kosovo								
SERBIA 11/21 REGS	XS0680231908	7.250	0	0	1,000	111.625	906,010.31	0.39
SERBIA 13/20 REGS	XS0893103852	4.875	0	500	2,000	102.750	1,667,951.79	0.73
Total issue country Serbia including Kosovo							2,573,962.10	1.12

ERSTE BOND EMERGING MARKETS

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Issue country Sri Lanka								
SRI LANKA 10/20 REGS	USY2029SAF12	6.250	0	1,000	1,000	103.570	840,631.47	0.37
SRI LANKA 11/21 REGS	USY2029SAG94	6.250	0	0	1,000	103.430	839,495.15	0.37
SRI LANKA 12/22 REGS	USY2029SAH77	5.875	300	0	1,000	101.120	820,745.91	0.36
SRI LANKA 14/19 REGS	USY8137FAA67	6.000	0	0	1,000	101.484	823,696.28	0.36
SRI LANKA 15/25 REGS	USY8137FAE89	6.850	0	0	1,000	103.395	839,211.07	0.37
SRI LANKA 16/26 REGS	USY8137FAF54	6.825	0	0	1,000	102.900	835,193.38	0.36
Total issue country Sri Lanka							4,998,973.26	2.18
Issue country South Africa								
ESKOM HLD. SOC 11/21 REGS	XS0579851949	5.750	0	1,300	975	99.000	783,450.35	0.34
SOUTH AFR. 07/22	US836205AL88	5.875	1,000	110	1,000	107.500	872,529.52	0.38
SOUTH AFR. 10/20	US836205AN45	5.500	0	1,000	1,000	103.750	842,092.45	0.37
SOUTH AFR. 12/24	US836205AQ75	4.665	0	0	1,500	100.625	1,225,092.33	0.53
SOUTH AFR. 14/44	US836205AS32	5.375	0	0	1,000	95.563	775,638.16	0.34
SOUTH AFR. 16/26	US836205AT15	4.875	0	0	1,000	99.750	809,626.23	0.35
TRANSN. SOC 12/22MTN REGS	XS0809571739	4.000	0	0	1,000	98.350	798,263.06	0.35
Total issue country South Africa							6,106,692.10	2.66
Issue country Turkey								
TUE.IHRACAT K.B.12/19REGS	XS0774764152	5.875	0	0	1,000	102.250	829,917.62	0.36
TURKEY 05/20	US900123AX87	7.000	0	1,000	500	106.313	431,445.56	0.19
TURKEY 06/36	US900123AY60	6.875	2,000	1,150	2,000	104.500	1,696,359.73	0.74
TURKEY 10/21	US900123BH29	5.625	0	0	1,000	103.938	843,614.30	0.37
TURKEY 12/22	US900123BZ27	6.250	0	1,000	700	106.313	604,023.78	0.26
TURKEY 13/23	US900123CA66	3.250	800	0	1,000	93.125	755,854.06	0.33
TURKEY 13/43	US900123CB40	4.875	0	0	1,000	81.000	657,440.85	0.29
TURKEY 14/24	US900123CF53	5.750	0	0	1,000	103.000	836,005.03	0.36
TURKEY 17/27	US900123CL22	6.000	1,300	1,000	1,000	101.813	826,366.62	0.36
TURKEY 2026	US900123CJ75	4.250	0	1,000	500	91.688	372,093.26	0.16
Total issue country Turkey							7,853,120.81	3.42
Issue country Hungary								
HUNGARY 10/20	US445545AD87	6.250	0	0	1,000	106.188	861,876.55	0.38
HUNGARY 11/41	US445545AF36	7.625	0	0	1,000	145.125	1,177,914.86	0.51
HUNGARY 13/23	US445545AH91	5.375	0	1,800	1,000	108.250	878,616.94	0.38
HUNGARY 13/23	US445545AJ57	5.750	2,000	0	2,000	110.875	1,799,845.79	0.78
HUNGARY 14/24	US445545AL04	5.375	0	1,500	1,000	109.250	886,733.49	0.39
MFB MAGYAR F.BK 13/20REGS	XS0954674312	6.250	0	378	1,000	107.438	872,022.24	0.38
Total issue country Hungary							6,477,009.87	2.82

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Issue country Uruguay								
URUGUAY 03/33	US917288BA96	7.875	500	500	1,000	137.875	1,119,069.84	0.49
URUGUAY 06/36	US760942AS16	7.625	500	500	1,000	137.250	1,113,997.00	0.49
URUGUAY 13/24	US760942AZ58	4.500	0	1,000	1,000	105.625	857,310.99	0.37
URUGUAY 15/27	US760942BB71	4.375	0	0	1,499	102.950	1,252,806.33	0.55
URUGUAY 2050	US760942BA98	5.100	1,000	2,500	1,500	103.875	1,264,660.53	0.55
Total issue country Uruguay							<u>5,607,844.69</u>	<u>2.44</u>
Issue country Vietnam								
VIETNAM 10/20 REGS	USY9374MAF06	6.750	0	0	500	106.035	430,319.39	0.19
VIETNAM 14/24 REGS	USY9384RAA87	4.800	500	0	1,500	102.799	1,251,560.41	0.55
Total issue country Vietnam							<u>1,681,879.80</u>	<u>0.73</u>
Issue country British Virgin Islands								
CHARMING LI.IN. 14/19 MTN	XS1104029027	3.750	0	0	1,000	100.411	814,993.79	0.35
MINME.B.F.(BVI) 16/26	XS1450332256	4.200	0	0	1,000	98.253	797,474.09	0.35
SINOP.G.O.D.17 17/22 REGS	USG8201NAG72	2.500	1,500	0	1,500	95.789	1,166,210.10	0.51
SINOP.G.O.D.17 17/27 REGS	USG8201NAC68	3.625	1,500	1,000	500	96.896	393,231.65	0.17
SINOPEC GR.O.D. 12/22REGS	USG8189YAB05	3.900	0	0	950	101.376	781,682.56	0.34
SINOPEC GR.OVER.DEV.13/23	USG8200QAB26	4.375	0	0	1,000	103.149	837,215.29	0.36
ST.GRID OVERS.I. 14/24	USG8449WAC85	4.125	0	0	1,000	102.464	831,657.28	0.36
STATE G.O.I.16 17/22 REGS	USG8450LAG98	2.750	1,000	0	1,000	97.759	793,462.12	0.35
Total issue country British Virgin Islands							<u>6,415,926.88</u>	<u>2.79</u>
Issue country Zambia								
ZAMBIA, REP. 12/22 REGS	XS0828779594	5.375	0	0	250	94.125	190,992.65	0.08
ZAMBIA, REP. 14/24 REGS	XS1056386714	8.500	0	500	750	103.875	632,330.26	0.28
Total issue country Zambia							<u>823,322.91</u>	<u>0.36</u>
Total bonds denominated in USD translated at a rate of 1.23205							<u>191,852,787.66</u>	<u>83.56</u>
Total securities admitted to organised markets							<u>194,062,787.66</u>	<u>84.52</u>
Forward exchange agreements							Unrealised result in EUR	
Forward exchange agreements denominated in EUR								
Issue country Austria								
FXF SPEST EUR/USD 18.05.2018	FXF_TAX_3439805				109,966,052		-34,025.49	-0.01
FXF SPEST EUR/USD 20.04.2018	FXF_TAX_3439187				117,454,678		-358,307.89	-0.16
FXF SPEST EUR/USD 20.04.2018	FXF_TAX_3439717				-2,182,721		4,249.68	0.00
Total issue country Austria							<u>-388,083.70</u>	<u>-0.17</u>
Total forward exchange agreements denominated in EUR							<u>-388,083.70</u>	<u>-0.17</u>
Total forward exchange agreements							<u>-388,083.70</u>	<u>-0.17</u>

ERSTE BOND EMERGING MARKETS

Breakdown of fund assets

Securities			224,044,403.20	97.58
Forward exchange agreements			-388,083.70	- 0.17
Cash in banks			2,644,857.34	1.15
Interest entitlements			3,409,603.67	1.48
Other deferred items			-101,972.01	- 0.04
Fund assets			229,608,808.50	100.00
Dividend shares outstanding	AT0000842521	shares	1,949,068.065	
Share value for dividend share	AT0000842521	EUR	68.42	
Dividend shares outstanding	AT0000A1XWS6	shares	2,050.000	
Share value for dividend share	AT0000A1XWS6	EUR	99.88	
Dividend shares outstanding	AT0000A1XWT4	shares	0	
Share value for dividend share	AT0000A1XWT4	EUR	99.14	
Non-dividend shares outstanding	AT0000809165	shares	500,527.291	
Share value for non-dividend share	AT0000809165	EUR	168.29	
Non-dividend shares outstanding	AT0000A1XWU2	shares	0	
Share value for non-dividend share	AT0000A1XWU2	EUR	99.91	
Non-dividend shares outstanding	AT0000A1XWV0	shares	0	
Share value for non-dividend share	AT0000A1XWV0	EUR	99.14	
KEST-exempt non-dividend shares outstanding	AT0000673306	shares	47,753.782	
Share value for KEST-exempt non-dividend share	AT0000673306	EUR	200.29	
KEST-exempt non-dividend shares outstanding	AT0000639406	shares	414.861	
Share value for KEST-exempt non-dividend share	AT0000639406	CZK	5,089.96	
KEST-exempt non-dividend shares outstanding	AT0000A00GC8	shares	2,393.925	
Share value for KEST-exempt non-dividend share	AT0000A00GC8	HUF	62,337.15	
KEST-exempt non-dividend shares outstanding	AT0000A1XWW8	shares	0	
Share value for KEST-exempt non-dividend share	AT0000A1XWW8	EUR	99.91	
KEST-exempt non-dividend shares outstanding	AT0000A1XWX6	shares	16,657.783	
Share value for KEST-exempt non-dividend share	AT0000A1XWX6	EUR	100.85	
KEST-exempt non-dividend shares outstanding	AT0000A1XWY4	shares	0	
Share value for KEST-exempt non-dividend share	AT0000A1XWY4	CZK	2,563.66	
KEST-exempt non-dividend shares outstanding	AT0000A1XWZ1	shares	0	
Share value for KEST-exempt non-dividend share	AT0000A1XWZ1	HUF	31,398.90	

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 lending transactions took place during the reporting period.

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.

The following securities were pledged as collateral for derivative transactions:

Security designation	ISIN number	Shares/nominal value (nom. in 1,000, rounded)
POLAND 11/22	US857524AB80	1,500
POLAND 16/26	US731011AU68	1,000

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

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
Publicly traded securities				
Bonds denominated in EUR				
Issue country Bulgaria				
BULGARIAN ENERGY 16/21	XS1405778041	4.875	0	1,000
Bonds denominated in USD				
Issue country Brazil				
BRAZIL 09/19	US105756BQ28	5.875	0	400

ERSTE BOND EMERGING MARKETS

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Costa Rica				
INST.COSTAR.EL.13/43 REGS	USP56226AQ94	6.375	0	1,000
Issue country El Salvador				
EL SALVADOR 02/23 REGS	USP01012AJ55	7.750	500	1,000
EL SALVADOR 02/32 REGS	XS0146173371	8.250	0	80
EL SALVADOR 09/19 REGS	USP01012AQ98	7.375	0	1,000
Issue country Guatemala				
GUATEMALA 16/26 REGS	USP5015VAF33	4.500	0	500
Issue country Ireland				
VEB FINANCE 10/20MTN REGS	XS0524610812	6.902	0	1,000
Issue country Luxembourg				
GAZ CAPITAL 12/22MTN REGS	XS0805570354	4.950	1,000	1,000
Issue country Oman				
OMAN 17/27 REGS	XS1575967218	5.375	2,000	2,000
Issue country Ukraine				
UKRAINE 15/19 REGS	XS1303918269	7.750	0	1,000
Issue country Hungary				
HUN.EXP.-IMP.BK 14/20 MTN	XS1115429372	4.000	0	1,200
Securities admitted to organised markets				
Bonds denominated in EUR				
Issue country Argentina				
ARGENTINA 05/33 DISC	XS0205545840	7.820	0	750
ARGENTINA 05/38 PAR	XS0205537581	2.260	0	2,000
Issue country Brazil				
BRAZIL 14/21	XS1047674947	2.875	0	2,000

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals
Shares/nominal (nom. in 1,000, rounded)				
Issue country Bulgaria				
BULGARIA 16/28 MTN	XS1382696398	3.000	0	500
Issue country Colombia				
COLOMBIA 16/26	XS1385239006	3.875	0	2,000
Issue country Croatia				
CROATIA 17/27	XS1428088626	3.000	1,000	2,250
Issue country Mexico				
MEXICO 16/31 MTN	XS1369323149	3.375	0	1,000
PET. MEX. 16/23 MTN	XS1379158048	5.125	0	1,000
Issue country Peru				
PERU 15/26	XS1315181708	2.750	0	500
Issue country Romania				
ROMANIA 15/35 MTN REGS	XS1313004928	3.875	2,625	2,625
Bonds denominated in USD				
Issue country Argentina				
ARGENTINA 16/21 REGS A P1	USP04808AA23	6.875	0	1,500
ARGENTINA 16/26 REGS B P1	USP04808AC88	7.500	1,000	2,500
ARGENTINA 16/46 REGS C P1	USP04808AE45	7.625	1,000	2,000
ARGENTINA 17/22 REGS	USP04808AL87	5.625	0	1,000
ARGENTINA 17/27 REGS	USP04808AM60	6.875	0	1,500
ARGENTINA 2028	US040114HF05	6.625	1,000	1,000
ARGENTINA 2046 C P1	US040114GY03	7.625	2,000	2,000
Issue country Brazil				
BNDES 09/19 REGS	USP14486AC11	6.500	0	1,000
BRAZIL 04/34	US105756BB58	8.250	0	700
CAIXA EC.FED. 12/17 REGS	US12803X2A85	2.375	0	1,000
Issue country Cayman Islands				
IPIC GMTN 11/22 MTN REGS	XS0701035676	5.500	0	500
Issue country Chile				
BCO D.EST.CHILE 10/20REGS	USP1027DEN77	4.125	0	1,000

ERSTE BOND EMERGING MARKETS

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
BCO D.EST.CHILE 12/22 MTN	US05968AAA43	3.875	0	150
CO.NAC.COB.CHILE 10/20	USP3143NAM67	3.750	0	1,500
CO.NAC.COB.CHILE 11/21	USP3143NAN41	3.875	0	300
CO.NAC.COB.CHILE 12/42	USP3143NAQ71	4.250	0	250
EMPRESA NAC.PET.10/20REGS	USP37110AF39	5.250	0	1,000
EMPRESA NAC.PET.11/21REGS	USP37110AG12	4.750	0	700
Issue country Costa Rica				
COSTA RICA 12/23 REGS	USP3699PGB78	4.250	0	2,000
Issue country Dominican Republic				
DOMINIC.REPUBLIC 13/24	USP3579EAT49	6.600	0	1,000
Issue country India				
EXP.-IM.BK INDIA 13/23MTN	XS0872917660	4.000	0	1,000
INDIAN RWY FIN. 14/19	XS1016035476	3.917	0	500
Issue country Indonesia				
INDONESIA 05/35 REGS	USY20721AE96	8.500	0	175
INDONESIA 08/38 REGS	USY20721AL30	7.750	0	1,000
INDONESIA 11/21 REGS	USY20721AU39	4.875	0	1,000
INDONESIA 13/23 MTN REGS	USY20721BD05	3.375	0	1,500
INDONESIA 13/23 MTN REGS	USY20721BH19	5.375	0	250
INDONESIA 14/44 REGS	USY20721BK48	6.750	0	1,000
INDONESIA EXIMBK 17/24MTN	XS1589748356	3.875	500	500
PT PELAB.IND.II 15/25REGS	USY7133MAC39	4.250	0	1,000
PT PERTAMINA 12/42 REGS	USY7138AAD29	6.000	750	1,000
Issue country Jamaica				
JAMAICA 08/19	US470160AW29	8.000	0	1,000
Issue country Kazakhstan				
KAZMUNAYGAS 13/43MTN REGS	XS0925015157	5.750	0	200
KAZMUNAYGAS 17/27MTN REGS	XS1595713782	4.750	1,000	1,000
Issue country Colombia				
COLOMBIA 09/19	US195325BL83	7.375	0	1,150
COLOMBIA 11/21	US195325BN40	4.375	0	1,700
ECOPETROL 15/26	US279158AL39	5.375	0	200
Issue country Croatia				
CROATIA 09/19 REGS	XS0464257152	6.750	0	1,000

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals
			Shares/nominal (nom. in 1,000, rounded)	
Issue country Lebanon				
LEBANON 12/23 MTN	XS0859367194	6.000	0	2,000
LEBANON 15/30 MTN REGS	XS1196419854	6.650	0	1,500
Issue country Lithuania				
LITHUANIA 10/20 REGS	XS0485991417	7.375	0	1,000
Issue country Malaysia				
PETRONAS 96/26 REGS	USY68851AK32	7.625	0	150
Issue country Mexico				
COMISION FED. EL. 12/42	USP30179AK43	5.750	0	200
MEXICO 02/22	US91086QAJ76	8.000	0	750
MEXICO 14/45 MTN	US91086QBE70	5.550	0	300
MEXICO 16/26 MTN	US91086QBG29	4.125	1,500	2,000
PET. MEX. 06/35	US706451BG56	6.625	0	200
PET. MEX. 10/21	US71654QAX07	5.500	0	2,000
Issue country Netherlands				
KAZMUNAYGAS 08/18	XS0373641009	9.125	0	1,150
KAZMUNAYGAS 10/20	XS0506527851	7.000	0	1,650
LUKOIL INTL FIN. 13/18	XS0919502434	3.416	0	1,000
MAJAPAHIT HLD 09/20 REGS	USN54360AF44	7.750	0	1,000
Issue country Pakistan				
PAKISTAN 07/17 REGS	USY8793YAM40	6.875	0	1,200
Issue country Panama				
PANAMA 97/27	US698299AD63	8.875	0	1,000
Issue country Peru				
COFIDE 12/22 REGS	USP31389AY82	4.750	0	1,000
PERU 05/25	US715638AS19	7.350	0	2,250
Issue country Philippines				
DEV.BK PHILIPPINES 11/21	XS0592233729	5.500	0	1,200
PHILIPPINES 05/30	US718286AY36	9.500	0	1,250
PHILIPPINES 06/31	US718286BB24	7.750	0	1,200
PHILIPPINES 15/40	US718286BZ91	3.950	0	1,000

ERSTE BOND EMERGING MARKETS

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Poland				
POLAND 14/24	US857524AC63	4.000	0	1,800
Issue country Romania				
ROMANIA 14/24 MTN REGS	US77586TAD81	4.875	0	200
ROMANIA 14/44 MTN REGS	US77586TAE64	6.125	0	1,250
Issue country Russia				
RUSSIAN FED. 00/30 REGS	XS0114288789	7.500	0	5,800
RUSSIAN FED. 10/20 REGS	XS0504954347	5.000	0	1,200
Issue country Serbia including Kosovo				
SERBIA 13/18 REGS	XS0995679619	5.875	0	1,500
Issue country Sri Lanka				
BK OF CEYLON 13/18	XS0914798268	5.325	0	1,300
NTL SAVINGS BK 13/18 REGS	USY62526AA99	8.875	0	1,200
SRI LANKA 14/19 REGS	USY8137FAB41	5.125	0	1,000
SRI LANKA 17/27 REGS	USY8137FAH11	6.200	1,000	1,000
Issue country South Africa				
SOUTH AFR. 09/19	US836205AM61	6.875	0	250
SOUTH AFR. 11/41	US836205AP92	6.250	0	1,250
SOUTH AFR. 16/28	US836205AU87	4.300	1,000	1,000
Issue country Turkey				
TURKEY 05/25	US900123AW05	7.375	0	1,250
TURKEY 08/19	US900123BD15	7.000	0	200
TURKEY 08/38	US900123BB58	7.250	0	700
TURKEY 09/19	US900123BF62	7.500	0	500
TURKEY 11/41	US900123BJ84	6.000	0	1,250
TURKEY 14/45	US900123CG37	6.625	2,000	2,000
Issue country Hungary				
HUNGARY 11/21	US445545AE60	6.375	0	1,800
Issue country Venezuela				
PETROLEOS D VEN. 07/37	XS0294367205	5.500	0	2,500
PETROLEOS D VEN.07/27	XS0294364954	5.375	0	5,000
VENEZUELA 04/34	US922646BL74	9.375	5,000	5,000

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals
Shares/nominal (nom. in 1,000, rounded)				
VENEZUELA 05/25	XS0217249126	7.650	0	5,000
VENEZUELA 08/23 REGS	USP17625AA59	9.000	0	1,000
Issue country British Virgin Islands				
PROSPEROUS RAY 13/18	XS0991743310	3.000	0	1,000
SINOCHEM OV.CAP.10/20REGS	USG8185TAA72	4.500	0	1,200
SINOP.G.O.D.17 17/20 REGS	USG8201NAE25	2.375	1,000	1,000
SINOPEC GR.O.D.12/42 REGS	USG8189YAC87	4.875	0	800
ST.GRID OVERS.I. 13/23	USG8449VAB20	3.125	0	1,000
ST.GRID OVERS.I. 14/19	USG8449WAB03	2.750	0	300

Vienna, 1 June 2018

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

ERSTE BOND EMERGING MARKETS
mutual fund pursuant to the InvFG,

consisting of the fund portfolio as of 15 March 2018, 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 15 March 2018 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, 1 June 2018

Ernst & Young

Wirtschaftsprüfungsgesellschaft m.b.H.

Mag. Andrea Stippl
(Certified Public
Accountant)

ppa MMag. Roland Unterweger
(Certified Public Accountant)

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

Fund Terms and Conditions for ERSTE BOND EMERGING MARKETS

Mutual fund pursuant to the InvFG

The Fund Terms and Conditions for ERSTE BOND 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 (Depository Bank)

The custodian bank (depository bank) appointed for the Fund is Erste Group Bank AG, Vienna.

The payment offices for share certificates are the custodian bank (depository 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 predominantly, in other words at least 51% of its assets, in EUR- and USD-denominated government bonds issued or guaranteed by countries in Latin America, Central and Eastern Europe, Asia, and Africa; these bonds must be purchased directly, in other words not indirectly or directly through investment funds or through derivatives.

In addition, the Fund may also purchase

- Bonds denominated in EUR and/or USD that are issued by credit institutions – primarily domiciled in the region listed in the previous paragraph,
- EUR- and/or USD-denominated (corporate) bonds from issuers that have considerable business interests in the region listed in the previous paragraph; there is no limit with regard to the issuers' credit ratings (ratings ranging from the investment grade segment to the speculative grade segment).

Within the framework of the hedging concept, the Management Company tries, among other things, to hedge the foreign currency risk versus the euro according to strategies deemed to be appropriate based on the prevailing market conditions (e.g. using forward currency contracts, forward exchange agreements).

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

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 or 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 49% 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) as amended.

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

Securities lending transactions may comprise up to 30% of the fund assets.

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 3.5% 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 16 March to 15 March.

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 15 June of the following financial year. The remaining amount shall be carried forward.

An amount calculated in accordance with the InvFG must also be paid out on or after 15 June 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 EStG at the time of payment.

Use of earnings for non-dividend shares with capital gains tax withholding

The earnings generated by the Fund during the financial year less all costs will not be paid out. In the case of non-dividend shares, an amount calculated in accordance with the InvFG must be paid out on or after 15 June 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 EStG at the time of payment.

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

The earnings generated by the Fund during the financial year less all costs will not be paid out. No payment pursuant to the InvFG will be made. The reference date for the exemption from KESt payment for the profit for the year for the purposes of the InvFG shall be 15 June 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 1.2% of the fund assets, which shall be accrued on a daily basis and calculated using the month-end values adjusted for the accrued fees.

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

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

under "Verzeichnis der Geregelten Märkte (pdf)" (List of Regulated Markets).

1.2. The following exchanges are included in the list of regulated markets:

1.2.1 Luxembourg: Euro MTF Luxembourg

1.3. Recognised markets in the EEA according to § 67 (2) 2 InvFG:

Markets in the EEA that have been classified as recognised markets by the respective supervisory authorities.

2. Exchanges in European countries outside of the EEA

2.1.	Bosnia and Herzegovina:	Sarajevo, Banja Luka
2.2.	Montenegro:	Podgorica
2.3.	Russia:	Moscow (RTS Stock Exchange), Moscow Interbank Currency Exchange (MICEX)
2.4.	Switzerland:	SWX Swiss Exchange
2.5.	Serbia:	Belgrade
2.6.	Turkey:	Istanbul (only "National Market" on the stock market)

3. Exchanges in non-European countries

3.1.	Australia:	Sydney, Hobart, Melbourne, Perth
3.2.	Argentina:	Buenos Aires
3.3.	Brazil:	Rio de Janeiro, Sao Paulo
3.4.	Chile:	Santiago
3.5.	China:	Shanghai Stock Exchange, Shenzhen Stock Exchange
3.6.	Hong Kong:	Hong Kong Stock Exchange
3.7.	India:	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 "view all".
 [The list can be found on the FMA's website 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)" – "view all"]

Note regarding the data used

The sections Income Statement and Changes in Fund Assets, Fund Portfolio, and Tax Treatment in this annual report were prepared on the basis of data from the custodian bank for the Fund.

The data and information provided by the custodian bank were collected with the greatest possible care and were checked solely for plausibility.

Unless indicated otherwise, source: ERSTE-SPARINVEST Kapitalanlagegesellschaft m.b.H. Our languages of communication are German and English. Both the full prospectus and the simplified prospectus as well as the Key Investor Information (and any applicable changes to these documents) were published in Amtsblatt zur Wiener Zeitung in accordance with the provisions of the InvFG 2011 in the currently amended version and are available for free at the domicile of the Investment Firm and at the head office of the custodian bank. The exact date of the most recent publication, the languages in which the simplified prospectus and the Key Investor Information are available, and any additional locations where the documents can be obtained can be viewed on the website www.erste-am.at.

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