

ERSTE RESPONSIBLE BOND EMERGING CORPORATE

Mutual fund pursuant to the InvFG

Semi-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 SCHAUFLE, 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

Dear Shareholder,

We are pleased to present you the following semi-annual report for the ERSTE RESPONSIBLE BOND EMERGING CORPORATE mutual fund pursuant to the InvFG for the period from 1 November 2017 to 30 April 2018.

Development of the Fund

Market report

The world economy is growing at a robust 3.3 to 3.6% per year. Both the emerging and developed markets saw stabilised and accelerated growth over the past 12 months. The good growth not only stabilised commodity prices, but even drove them up substantially for oil, copper, and steel. The oil price (WTI) rose by 30% during the period from USD 50 to USD 65 per barrel. The stable high commodity prices contributed markedly to the macroeconomic stability of countries such as Russia and Brazil. Many companies in the sector were also able to strengthen their balance sheets.

China's growth is one of the most important factors for the global economy. The country is currently transforming from the world's workbench to a leading innovator, as can clearly be seen in the number of new patent filings. But the path to the new leadership role is not an easy one. Old structures need to be broken up and unprofitable and superfluous capacities must be shut down. Debt has also risen substantially in recent years to a level close to that seen in western countries. For this reason, the transformation of the economy is being monitored with great interest but also some degree of worry, by us as well.

Geopolitical issues such as the tensions on the Korean peninsula, the war against ISIS, political uncertainty in Qatar, the anti-liberal trends in parts of Eastern Europe, and events in Turkey have only had moderate and brief effects to date. But they are still in the headlines every day.

The good growth and falling unemployment repeatedly gave rise to discussions about inflation and interest rates. The major central banks around the world will end their unprecedented, extremely loose monetary policies in 2018, thus certainly bringing rising interest rates. Because of this, active duration management will play an important role.

The best regions in the period were again corporate bonds from Latin America with a performance of 4.6% (in USD) and bonds from Africa with a total return of 5.0%. The Middle East and corporate bonds from Asia were at the other end of the spectrum.

Fund policy

The fund policy is aimed at a stable portfolio orientation with the objective of earnings optimisation with the necessary mitigation of risk.

The fund was somewhat more highly weighted in Latin America than in Eastern Europe during the reporting period. Brazil was reduced somewhat due to the very slow pace of reforms and further corruption scandals. Smaller countries that are developing well at the micro and macro levels such as Argentina and Peru were slightly overweighted. Regions such as Asia and the Middle East were underweighted because of their lower yields. India was overweighted for a large portion of the period because of its above-average growth prospects and demographic development. The focus here was placed more on industry than on banks.

The portfolio's duration was shortened compared with the benchmark universe for tactical reasons.

Outlook

We expect that spreads will move within a range of +/- 30 bp around the current level of 240 basis points. No economic indicators are pointing to a bear market. Only yield increases or negative sentiment changes as a result of market volatility could cause the risk premiums to rise.

Because the spreads are already pricing the good fundamental data in, we expect no major changes as things stand now, so the performance will likely be influenced by the following factors:

- Expansive US fiscal policy: The low unemployment will drive inflation further and could cause the Fed to make additional rate hikes

- Global central banks: The unprecedented loose monetary policy will be tightened further (in terms of the financing conditions).

Active duration management is especially sensible in this environment and will thus be at the focus of our decisions.

Asset Allocation

	30 April 2018		31 October 2017	
	EUR millions	%	EUR millions	%
Bonds denominated in				
EUR	5.6	4.88	1.6	1.55
USD	101.6	88.75	97.8	94.47
Securities	107.2	93.63	99.4	96.02
Forward exchange agreements	- 3.2	- 2.82	- 1.9	- 1.84
Financial futures	0.1	0.07	0.1	0.13
Cash in banks	8.9	7.80	4.5	4.36
Interest entitlements	1.5	1.33	1.4	1.34
Other deferred items	- 0.0	- 0.00	- 0.0	- 0.00
Fund assets	114.5	100.00	103.5	100.00

Fund Portfolio as of 30 April 2018

(including changes in securities assets from 1 November 2017 to 30 April 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 Brazil								
VOTORANTIM CIM. 15/22REGS	XS123212681	3.500	1,100	600	500	105.500	527,500.00	0.46
Total issue country Brazil							527,500.00	0.46
Issue country Turkey								
TURK.VAKIFLAR BK.14/19	XS107762922	3.500	800	0	800	101.750	814,000.00	0.71
Total issue country Turkey							814,000.00	0.71
Issue country Hungary								
MOL NYRT. 16/23	XS140111481	2.625	0	0	500	107.851	539,254.99	0.47
Total issue country Hungary							539,254.99	0.47
Total bonds denominated in EUR							1,880,754.99	1.64
Bonds denominated in USD								
Issue country Bermuda								
OOREDO.ITL.FIN.12/23 REGS	XS086643847	3.250	0	0	200	96.280	160,607.20	0.14
OOREDOO ITL.FI.13/43 REGS	XS088174038	4.500	400	0	400	93.750	312,773.68	0.27
Total issue country Bermuda							473,380.88	0.41
Issue country Brazil								
CIELO/CIELO USA 12/22REGS	USP28610AA4	3.750	0	0	600	95.750	479,169.27	0.42
GLOBO COM.P.17/27 REGS	USP47777AA8	5.125	400	0	400	97.210	324,317.11	0.28
Total issue country Brazil							803,486.38	0.70
Issue country Cayman Islands								
ADCB FIN.(CAYM.)18/23 MTN	XS180001069	4.000	400	0	400	98.813	329,663.46	0.29
ENERGUATE TR. 17/27 REGS	USG3040LAA0	5.875	0	0	600	98.500	492,931.31	0.43
MAF GLOB.SEC. 14/24 REGS	XS106479984	4.750	0	0	600	102.000	510,446.64	0.45
MAF GLOB.SEC. 17/UND. FLR	XS156790362	5.500	400	0	400	98.438	328,412.36	0.29
QNB FINANCE 13/18 REGS	XS098706356	2.750	0	0	700	99.950	583,552.27	0.51
Total issue country Cayman Islands							2,245,006.04	1.96
Issue country Chile								
CELULOSA ARAUCO 14/24	US151191AZ6	4.500	0	0	600	100.200	501,438.74	0.44
CELULOSA ARAUCO 17/47REGS	USP2195VAJ46	5.500	400	0	400	100.750	336,127.44	0.29
Total issue country Chile							837,566.18	0.73

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Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Issue country Georgia								
BANK OF GEORGIA 16/23REGS	XS140577588	6.000	0	0	900	100.750	756,286.75	0.66
Total issue country Georgia							756,286.75	0.66
Issue country Hong Kong								
CNAC (HK) FIN. 18/25	XS178851403	4.875	1,600	1,000	600	99.252	496,694.61	0.43
Total issue country Hong Kong							496,694.61	0.43
Issuer International Finance Corporation								
BQUE OU.AFR.DEV.16/21REGS	XS135067083	5.500	0	0	1,000	102.563	855,436.01	0.75
BSTDB 16/21 MTN REGS	XS140588857	4.875	0	0	1,000	102.304	853,280.25	0.75
Total issuer International Finance Corporation							1,708,716.26	1.49
Issue country Ireland								
ALFA BOND ISS. 15/18 MTN	XS132421676	5.000	400	0	1,400	100.500	1,173,526.84	1.02
GPB EUROBOND FIN.14/19MTN	XS104072658	4.960	600	0	600	100.061	500,744.17	0.44
NOVATEK FIN. 11/21 REGS	XS058843326	6.604	200	0	1,000	104.375	870,553.40	0.76
VEB FINANCE 10/20MTN REGS	XS052461081	6.902	500	0	500	104.229	434,667.83	0.38
Total issue country Ireland							2,979,492.24	2.60
Issue country Canada								
FIRST QUANTUM 17/25 REGS	USC3535CAG3	7.500	200	300	800	98.875	659,743.94	0.58
Total issue country Canada							659,743.94	0.58
Issue country Republic of Korea								
SHINHAN BK 15/20 REGS MTN	US82460EAH3	2.250	1,400	0	1,400	97.621	1,139,912.12	1.00
Total issue country Republic of Korea							1,139,912.12	1.00
Issue country Luxembourg								
COSAN LUX 16/27 REGS	USL20041AD8	7.000	0	0	600	105.563	528,274.74	0.46
Total issue country Luxembourg							528,274.74	0.46
Issue country Mauritius								
MTN (MAURIT.)INV. 14/24	XS112899642	4.755	600	0	2,100	95.875	1,679,281.87	1.47
Total issue country Mauritius							1,679,281.87	1.47
Issue country Mexico								
GRUP.FI.BBVA 12/22 REGS	USP16259AH9	6.750	200	0	1,000	108.350	903,707.41	0.79
Total issue country Mexico							903,707.41	0.79

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 Nigeria								
ACCESS BANK 16/21 MTNREGS	XS150664888	10.500	0	0	600	112.125	561,115.98	0.49
UTD BANK F.AFR.17/22 REGS	XS162382896	7.750	500	0	500	103.000	429,542.52	0.38
ZENITH BANK 14/19 REGS	XS105792964	6.250	300	200	700	101.625	593,331.67	0.52
Total issue country Nigeria							1,583,990.17	1.38
Issue country Peru								
FENIX PWR PERU.17/27 REGS	USP40070AB3	4.317	500	0	500	95.875	399,829.02	0.35
Total issue country Peru							399,829.02	0.35
Issue country Qatar								
RAS LAF.L.N.GAS III 06/27	USM8222MAD	6.332	0	0	250	110.000	229,367.36	0.20
Total issue country Qatar							229,367.36	0.20
Issue country Turkey								
ANADOLU EFES BI.12/22REGS	XS084894052	3.375	1,000	1,000	500	94.850	395,554.44	0.35
TUE.IHRACAT K.B.16/21REGS	XS134563281	5.375	500	0	1,500	100.250	1,254,222.44	1.10
TURK.IS BK 14/21 MTN REGS	XS107952721	5.000	0	0	500	97.813	407,909.00	0.36
TURK.IS BK 16/22 MTN REGS	XS150839009	5.500	0	0	1,000	98.230	819,300.22	0.72
TURK.SI.KAL.BK 14/19	XS111760179	5.375	0	0	400	100.583	335,568.96	0.29
YAPI VE KREDI B.17/22REGS	XS157139975	5.750	0	500	500	98.875	412,339.96	0.36
YAPI VE KREDI BK 14/19MTN	XS102893891	5.125	0	0	200	100.750	168,063.72	0.15
Total issue country Turkey							3,792,958.74	3.31
Total bonds denominated in USD translated at a rate of 1.19895							21,217,694.71	18.53
Total publicly traded securities							23,098,449.70	20.17
Securities admitted to organised markets								
Bonds denominated in EUR								
Issue country Brazil								
BRF 15/22 REGS	XS124232716	2.750	700	0	700	96.613	676,289.61	0.59
Total issue country Brazil							676,289.61	0.59
Issue country Hong Kong								
CNAC (HK) FIN. 18/22	XS179170418	1.750	600	0	600	100.407	602,440.79	0.53
Total issue country Hong Kong							602,440.79	0.53
Issue country Mexico								
SIGMA ALIMENTOS 17/24REGS	XS156262358	2.625	0	0	1,000	105.125	1,051,250.00	0.92
Total issue country Mexico							1,051,250.00	0.92

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Issue country British Virgin Islands								
HUARONG UNI.I.H. 17/22	XS172573487	1.625	1,400	0	1,400	98.121	1,373,694.03	1.20
Total issue country British Virgin Islands							1,373,694.03	1.20
Total bonds denominated in EUR							3,703,674.43	3.23
Bonds denominated in USD								
Issuer African Export and Import Bank								
AFR. EXP.-IMP.BK 14/19MTN	XS109168866	4.750	500	0	1,000	100.625	839,276.03	0.73
AFR. EXP.-IMP.BK 16/21MTN	XS141862782	4.000	0	0	500	99.125	413,382.54	0.36
Total issuer African Export and Import Bank							1,252,658.57	1.09
Issue country Argentina								
AEROPUERTOS ARG.17/27REGS	USP0092MAE3	6.875	200	0	1,200	104.000	1,040,910.80	0.91
PAMPA ENERGIA 17/27 REGS	USP7464EAA4	7.500	700	1,000	300	100.680	251,920.43	0.22
PETROBRAS A. 16/23 REGS	USP7873PAE6	7.375	900	0	1,500	103.250	1,291,755.29	1.13
YPF 15/25 REGS	USP989MJBEO	8.500	1,500	0	2,500	108.740	2,267,400.64	1.98
YPF 17/47 REGS	USP989MJBNC	7.000	400	0	400	88.000	293,590.22	0.26
Total issue country Argentina							5,145,577.38	4.49
Issue country Bermuda								
CHINA OIL + GAS GRP 14/20	XS113237589	5.000	0	0	400	99.625	332,374.16	0.29
DIGICEL 15/23 REGS	USG27649AGC	6.750	0	0	400	91.000	303,598.98	0.27
Total issue country Bermuda							635,973.14	0.56
Issue country Brazil								
B3 10/20 REGS	USP1728MAA1	5.500	0	0	500	103.063	429,803.16	0.38
BCO BRADESCO(KY) 10/21	USG0732RAF5	5.900	400	0	1,000	103.125	860,127.61	0.75
BCO BTG P.(CAY.)13/20REGS	US05971BAB5	4.000	0	0	1,000	98.000	817,381.88	0.71
BCO NORDESTE BR.12/19REGS	USP1193TAK0	4.375	0	0	200	100.625	167,855.21	0.15
BCO VOTORANT. 10/20 REGS	USP1516SFE1	7.375	0	0	500	105.375	439,447.02	0.38
GLOBO COM.P.15/25 REGS	USP47773AN9	4.843	0	0	500	97.750	407,648.36	0.36
ITAU UNIBCO HDG 12/22 MTN	US46556MAF6	5.650	400	0	2,000	101.900	1,699,820.68	1.48
ITAU UNIBCO HDG 12/22 MTN	US46556MAH6	5.500	0	0	300	102.000	255,223.32	0.22
ITAU UNIBCO HDG 12/23 MTN	US46556MAJ1	5.125	400	0	400	100.220	334,359.23	0.29
VOTORANTIM CIM. 11/41REGS	USP98088AA8	7.250	1,000	0	1,000	109.125	910,171.40	0.79
Total issue country Brazil							6,321,837.87	5.52
Issue country Cayman Islands								
AGILE GROUP HLDGS 15/20	XS121561727	9.000	0	0	200	104.823	174,857.18	0.15
ALIBABA GR.HLDG 15/24	US01609WAQ5	3.600	0	0	800	98.416	656,681.26	0.57
ALIBABA GR.HLDG 17/37	US01609WAU6	4.000	700	0	700	93.725	547,207.97	0.48
ALIBABA GR.HLDG 17/47	US01609WAV4	4.200	1,200	0	1,200	93.748	938,304.52	0.82
BAIDU 17/27	US056752AJ71	3.625	700	0	1,700	94.260	1,336,519.48	1.17
CHINA OVER.FIN.III 13/23	XS097298009	5.375	0	300	500	104.710	436,671.67	0.38
CHINA OVER.FIN.VII 18/23	XS181182105	4.250	500	0	500	99.718	415,854.46	0.36

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CHINA OVER.FIN.VII 18/28	XS181182121	4.750	500	0	500	99.440	414,696.86	0.36
DP WORLD CR. 16/23 MTN	XS141986996	3.908	300	0	1,000	99.375	828,850.24	0.72
FANTAS.HLDG GRP 15/18	XS123734939	11.500	0	0	600	100.563	503,252.85	0.44
GRUPO AVAL LTD.12/22 REGS	USG42045AB3	4.750	0	0	200	99.500	165,978.56	0.14
HONGKONG L. FI. 10/25 MTN	XS054624107	4.500	0	0	500	104.563	436,060.72	0.38
INTERTR.-COMCEL 14/24REGS	USG2300TAA0	6.875	0	800	500	104.125	434,234.12	0.38
KWG PROP.HLD 14/19 REGS	XS101415627	8.975	0	0	200	102.438	170,878.69	0.15
SWIRE PRO.FIN. 12/22 MTN	XS079420646	4.375	0	0	300	102.635	256,810.96	0.22
TENCENT HLDGS 15/25 MTN	US88032XAD6	3.800	0	0	1,600	99.063	1,321,990.07	1.15
Total issue country Cayman Islands							9,038,849.61	7.89

Issue country Chile

BCO D.CR.INV.(MB)17/27MTN	US05890PZA7	3.500	2,900	0	2,900	92.750	2,243,421.33	1.96
EMPRESA NAC.D.TEL.13/24	USP37115AE5	4.875	300	0	500	99.750	415,988.99	0.36
ENGIE ENERG.CL 10/21 REGS	USP36020AA6	5.625	0	0	300	105.000	262,729.89	0.23
S.A.C.I. FALA. 13/23 REGS	USP82290AA8	3.750	0	0	700	98.125	572,897.12	0.50
TELEFONICA CL.12/22 REGS	USP9047EAA6	3.875	0	0	800	99.500	663,914.26	0.58
Total issue country Chile							4,158,951.59	3.63

Issue country China

BK OF CHINA 14/24MTN REGS	US06120TAA6	5.000	0	0	2,300	102.376	1,963,915.51	1.71
IND.+COMM.BK CHINA 15/25	USY39656AC0	4.875	700	0	2,000	101.278	1,689,436.59	1.48
TAIKANG INS.GR. 17/22	XS154735542	3.500	600	0	600	97.938	490,116.35	0.43
Total issue country China							4,143,468.45	3.62

Issue country Curacao

SUAM FINANCE. 14/24 REGS	USN8370TAA4	4.875	500	0	1,000	102.500	854,914.72	0.75
Total issue country Curacao							854,914.72	0.75

Issue country Great Britain

FRESNILLO 13/23 REGS	USG371E2AA6	5.500	400	0	1,000	104.375	870,553.40	0.76
Total issue country Great Britain							870,553.40	0.76

Issue country Hong Kong

AIA GROUP 15/25 MTN REGS	US00131MAB9	3.200	0	0	600	95.875	479,794.82	0.42
AIA GROUP 16/46 MTN REGS	US00131MAE3	4.500	400	0	400	103.607	345,659.12	0.30
BK OF EAST ASIA 15/UN.FLR	XS132652724	5.500	1,000	400	1,300	99.500	1,078,860.67	0.94
CCB (ASIA) 14/24 FLR MTN	XS110000987	4.250	900	0	2,000	100.377	1,674,417.95	1.46
IND.+COM.BK 16/UND. FLR	XS144930606	4.250	300	300	1,200	95.239	953,224.62	0.83
NANYANG COM.BK.17/UND.FLR	XS161816345	5.000	400	0	400	95.563	318,820.63	0.28
WEICHAI I.HK.E. 15/20	XS129453583	4.125	1,000	0	1,000	100.294	836,515.37	0.73
Total issue country Hong Kong							5,687,293.18	4.97

Issue country India

ADANI TRANSMISSION 16/26	XS139157516	4.000	500	800	800	92.413	616,622.88	0.54
BHARAT PETR.CO. 15/25 MTN	XS122706443	4.000	1,000	0	1,000	96.438	804,357.97	0.70

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BHARAT PETRO 12/22	XS084843636	4.625	0	0	800	101.880	679,794.80	0.59
INDIAN OIL 13/23	XS095502423	5.750	0	0	300	106.368	266,153.88	0.23
ONGC VIDESH 14/24 REGS	XS107984836	4.625	1,800	0	1,800	101.260	1,520,231.72	1.33
Total issue country India							3,887,161.25	3.39
Issue country Indonesia								
PT PERUSAH.GAS NEG. 14/24	USY7136YAA8	5.125	900	0	1,500	102.375	1,280,808.21	1.12
Total issue country Indonesia							1,280,808.21	1.12
Issue country Israel								
ISRAEL ELEC.13/23 MTNREGS	US46507NAE0	6.875	0	0	1,500	111.125	1,390,278.99	1.21
Total issue country Israel							1,390,278.99	1.21
Issue country Colombia								
BANCOLOMBIA 11/21	US05968LAG7	5.950	0	0	800	105.375	703,115.23	0.61
BCO DAVIVIENDA 12/22 REGS	USP0918ZAX4	5.875	0	0	500	105.125	438,404.44	0.38
BCO DE BOGOTA 16/26 REGS	USP09252AK6	6.250	500	0	900	103.938	780,213.94	0.68
BCO DE BOGOTA 17/27 REGS	USP09252AM2	4.375	400	0	400	95.438	318,403.60	0.28
COLOMBIA TELEC.12/22 REGS	USP28768AA0	5.375	0	0	300	100.063	250,375.33	0.22
Total issue country Colombia							2,490,512.54	2.17
Issue country Republic of Korea								
KOREA GAS 10/20 REGS	US50066CAA7	4.250	0	0	300	101.934	255,058.49	0.22
KOREA GAS 15/25 REGS MTN	US50066CAJ8	3.500	0	0	1,000	96.822	807,560.24	0.71
Total issue country Republic of Korea							1,062,618.73	0.93
Issue country Luxembourg								
KERNEL HLDG 17/22 REGS	XS153392323	8.750	500	600	1,000	103.000	859,085.03	0.75
NEXA RES. 17/27 REGS	USP98118AA3	5.375	800	1,200	1,300	99.563	1,079,538.35	0.94
SB CAPITAL 12/22 MTN	XS074359604	6.125	400	0	1,700	104.620	1,483,414.65	1.30
Total issue country Luxembourg							3,422,038.03	2.99
Issue country Mexico								
ALFA 14/24 REGS	USP0156PAB5	5.250	0	0	200	102.438	170,878.69	0.15
ALPEK S.A.B. 12/22 REGS	USP01703AA8	4.500	0	0	300	98.625	246,778.43	0.22
BANCO INBURSA 14/24 REGS	USP13296AL5	4.125	0	0	500	97.750	407,648.36	0.36
ELEMENTIA 14/25 REGS	USP3713LAA6	5.500	0	0	700	98.500	575,086.53	0.50
FOM.ECON.MEX.SAB 13/23	US344419AA4	2.875	0	0	350	96.163	280,721.06	0.25
FOM.ECON.MEX.SAB 13/43	US344419AB2	4.375	0	0	200	98.738	164,707.45	0.14
GR.FI.SANTANDER MEX.12/22	USP1507SAC1	4.125	400	0	800	99.875	666,416.45	0.58
GRUMA S.A.B. 14/24 REGS	USP4948KAD7	4.875	0	0	700	103.125	602,089.33	0.53
GRUPO BIMBO 14/44 REGS	USP4949BAK0	4.875	200	200	800	95.836	639,466.20	0.56
INFRA.EN.NOVA 17/48 REGS	USP56145AB4	4.875	700	0	700	90.875	530,568.41	0.46
Total issue country Mexico							4,284,360.91	3.74

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Issue country Netherlands								
BHARTI AIRT.INTL(NL)14/24	USN1384FAB1	5.350	500	800	1,700	102.146	1,448,335.63	1.26
LUKOIL INTL FIN. 09/19	XS046192656	7.250	1,000	0	1,000	104.250	869,510.82	0.76
LUKOIL INTL FIN.10/20REGS	XS055465967	6.125	0	0	700	104.125	607,927.77	0.53
MARFRIG HOLD.EU. 14/19	USN54468ADC	6.875	600	1,650	600	101.850	509,695.98	0.45
MARFRIG HOLD.EU. 16/23	USN54468AF5	8.000	400	0	400	101.230	337,728.85	0.29
MYRIAD INTL HO. 17/27REGS	USN5946FAD9	4.850	800	300	500	100.500	419,116.73	0.37
NOSTRUM OIL+GAS FIN.17/22	USN64884ABC	8.000	800	0	1,400	102.000	1,191,042.16	1.04
Total issue country Netherlands							5,383,357.94	4.70
Issue country Panama								
GLOBAL BK. 16/21 REGS	USP47718AC8	4.500	0	0	500	100.375	418,595.44	0.37
Total issue country Panama							418,595.44	0.37
Issue country Peru								
BCO CRED.D.PERU 13/23REGS	USP0956JCG8	4.250	0	0	320	101.563	271,070.52	0.24
BCO CRED.DEL PERU 12/27	USP09646AE3	6.125	0	0	400	106.625	355,727.93	0.31
CERRO D.AGUILA 17/27 REGS	USP2400PAA7	4.125	400	0	800	93.000	620,542.98	0.54
CONSORCIO TRANSM. 13/23	USP3083SAC9	4.375	0	0	200	99.875	166,604.11	0.15
UN.ANDINA D.CE.14/21 REGS	USP9451YAC7	5.875	0	0	150	102.875	128,706.37	0.11
Total issue country Peru							1,542,651.91	1.35
Issue country Singapore								
BOC AVIATION 16/26	US09681MAB4	3.875	800	0	1,400	95.691	1,117,366.86	0.98
BOC AVIATION 17/27	US09681MAE8	3.500	400	0	400	91.211	304,302.93	0.27
GLP PTE. LTD. 15/25	XS124234816	3.875	400	0	1,100	93.586	858,618.37	0.75
UTD OV. BK 17/UND.FLR MTN	XS169984506	3.875	900	0	900	94.750	711,247.34	0.62
Total issue country Singapore							2,991,535.50	2.61
Issue country Turkey								
AKBANK T.A.S. 12/22 REGS	USM0375YAK4	5.000	0	0	1,000	98.125	818,424.45	0.71
TUERKIYE GAR.BK 11/21REGS	USM8931TAA7	6.250	0	0	600	102.750	514,199.92	0.45
TUERKIYE GAR.BK 12/22REGS	USM8931TAF6	5.250	500	0	500	99.000	412,861.25	0.36
Total issue country Turkey							1,745,485.62	1.52
Issue country USA								
STILLWATER MNG 17/22 REGS	USU85969AC4	6.125	0	0	600	100.250	501,688.98	0.44
Total issue country USA							501,688.98	0.44
Issue country United Arab Emirates								
ABU DHABI NAT.E.14/24 MTN	XS101743535	3.875	0	0	500	97.813	407,909.00	0.36
ABU DHABI NAT.E.16/21 MTN	XS143507254	3.625	0	0	400	99.500	331,957.13	0.29
ACWA PO.M+I.O. 17/39 REGS	USM00020AA1	5.950	500	0	500	101.313	422,505.11	0.37

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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
DP WORLD 07/37 MTN REGS	XS030842758	6.850	0	0	400	119.063	397,222.57	0.35
FIRST ABU DHABI 15/UND.	XS124333466	5.250	200	0	600	100.625	503,565.62	0.44
UNION NATL BK 18/23 MTN	XS178946021	4.000	1,000	0	1,000	98.688	823,116.06	0.72
Total issue country United Arab Emirates							2,886,275.49	2.52
Issue country British Virgin Islands								
CH.CINDA F.(2015)I 15/25	USG21184ABE	4.250	0	0	600	97.421	487,529.09	0.43
CH.CINDA FIN.(2014) 14/24	USG2117CAC6	5.625	960	0	1,400	105.157	1,227,900.25	1.07
COSL FIN.(BVI) 12/22 REGS	USG2444PAA5	3.250	200	0	500	96.398	402,008.01	0.35
DOUBLE ROSY 14/19	XS113215623	3.625	0	0	700	99.453	580,649.84	0.51
ENVISION EN.OV. 18/21	XS179800144	7.500	500	0	500	98.500	410,776.10	0.36
FRANSHION BRILLIANT 17/22	XS156830313	3.600	0	0	800	96.813	645,981.90	0.56
HUARONG FIN.CO.17/UND.FLR	XS155507616	4.500	2,000	500	1,500	97.750	1,222,945.08	1.07
HUARONG FIN.II 15/25 MTN	XS116565951	5.500	0	0	800	102.787	685,846.78	0.60
SINO-OCEAN LD.T.F.1 14/19	XS108980702	4.625	0	0	300	100.629	251,792.79	0.22
SINO-OCEAN LD.T.F.2 15/20	XS116322862	4.450	1,500	0	1,500	100.296	1,254,795.64	1.10
Total issue country British Virgin Islands							7,170,225.48	6.26
Total bonds denominated in USD translated at a rate of 1.19895							78,567,672.93	68.60
Total securities admitted to organised markets							82,271,347.36	71.83
New issues								
Bonds denominated in USD								
Issue country Cayman Islands								
SUNNY OPT.TE.G. 18/23	XS174839255	3.750	600	0	600	97.175	486,300.51	0.42
Total issue country Cayman Islands							486,300.51	0.42
Issue country Ireland								
STEEL FNDG 17/24 REGS	XS157795317	4.000	0	0	1,200	93.500	935,818.84	0.82
Total issue country Ireland							935,818.84	0.82
Total bonds denominated in USD translated at a rate of 1.19895							1,422,119.35	1.24
Total new issues							1,422,119.35	1.24
Unlisted securities								
Bonds denominated in USD								
Issue country Netherlands								
MYRIAD INTL HO.15/25 REGS	USN5946FAC1	5.500	0	600	500	105.625	440,489.60	0.38
Total issue country Netherlands							440,489.60	0.38
Total bonds denominated in USD translated at a rate of 1.19895							440,489.60	0.38
Total unlisted securities							440,489.60	0.38

Security designation	ISIN number	Holding	Unrealised result in EUR	% share of fund assets
Derivatives				
Financial futures denominated in USD				
Issue country USA				
US 10YR NOTE (CBT)Jun18	TN1M8	-40	-521.29	-0.00
US 5YR NOTE (CBT) Jun18	CTNM8	-140	81,321.16	0.07
Total issue country USA			80,799.86	0.07
Total financial futures denominated in USD translated at a rate of 1.19895			80,799.86	0.07
Total derivatives			80,799.86	0.07
Forward exchange agreements			Unrealised result in EUR	
Forward exchange agreements denominated in EUR				
Issue country Austria				
FXF SPEST EUR/USD 13.07.2018	FXF_TAX_3438878	40,879,309	-1,115,831.56	-0.97
FXF SPEST EUR/USD 18.05.2018	FXF_TAX_3440628	63,016,999	-2,142,795.64	-1.87
FXF SPEST EUR/USD 18.05.2018	FXF_TAX_3440656	-406,954	9,667.90	0.01
FXF SPEST EUR/USD 18.05.2018	FXF_TAX_3440732	-819,565	13,678.11	0.01
FXF SPEST EUR/USD 18.05.2018	FXF_TAX_3440745	-331,113	2,183.24	0.00
Total issue country Austria			-3,233,097.95	-2.82
Total forward exchange agreements denominated in EUR			-3,233,097.95	-2.82
Total forward exchange agreements			-3,233,097.95	-2.82

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Breakdown of fund assets

Securities	107,232,406.01	93.63
Forward exchange agreements	-3,233,097.95	- 2.82
Financial futures	80,799.86	0.07
Cash in banks	8,931,789.93	7.80
Interest entitlements	1,523,664.54	1.33
Other deferred items	-4,443.74	- 0.00
Fund assets	114,531,118.65	100.00

Dividend shares outstanding	AT0000A13EF9	shares	225,279.197
Share value for dividend share	AT0000A13EF9	EUR	98.85
Dividend shares outstanding	AT0000A1PY56	shares	198,555.595
Share value for dividend share	AT0000A1PY56	EUR	99.42
Dividend shares outstanding	AT0000A1YSJ1	shares	0
Share value for dividend share	AT0000A1YSJ1	EUR	97.21
Non-dividend shares outstanding	AT0000A13EG7	shares	629,422.166
Share value for non-dividend share	AT0000A13EG7	EUR	108.67
Non-dividend shares outstanding	AT0000A1YSK9	shares	0
Share value for non-dividend share	AT0000A1YSK9	EUR	97.21
KEST-exempt non-dividend shares outstanding	AT0000A13EH5	shares	36,991.000
Share value for KEST-exempt non-dividend share	AT0000A13EH5	EUR	111.28

Securities lending transactions, repurchase agreements, and total return swaps are not used for the fund.

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

All OTC derivatives are traded through Erste Group Bank AG.

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

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

Investor note:

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

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

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
Publicly traded securities				
Bonds denominated in EUR				
Issue country Ireland				
VEB FINANCE 13/23 MTN	XS0893212398	4.032	700	700
Issue country Turkey				
ARCELIK 14/21	XS1109959467	3.875	500	500
Bonds denominated in USD				
Issue country Bermuda				
OOREDOO ITL.FI.13/28 REG	XS0880134258	3.875	0	500
Issue country Cayman Islands				
CENT.CHINA REAL EST.13/18	XS0937236783	6.500	0	600
GRUPOSURA FIN. 16/26 REGS	USG42036AB25	5.500	0	900
TECNOGLASS 17/22 REGS	USG87264AA81	8.200	0	250
Issue country India				
ADANI PORTS+SP.17/22 REGS	USY00130HS90	3.950	0	400
DELHI INTL AIRPORT 16/26	USY2R27RAB56	6.125	0	200
Issue country Ireland				
MTS INTL FDG 13/23 REGS	XS0921331509	5.000	0	400
STEEL FNDG 16/23 REGS	XS1405775617	4.500	0	800
VEB FINANCE 12/22MTN REGS	XS0800817073	6.025	0	600
Issue country Jersey				
POLYUS GOLD INTL 16/22	XS1405766384	4.699	400	1,000
Issue country Luxembourg				
ULTRAPAR INT. 16/26 REGS	USL9412AAA53	5.250	200	1,200
Issue country Netherlands				
LUKOIL INTL FIN.16/26REGS	XS1514045886	4.750	1,000	1,000

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Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Singapore				
UTD OV. BK 14/20 MTN	XS1111112782	2.500	0	400
Issue country Turkey				
TUERK.HALK BANK.13/20REGS	XS0882347072	3.875	0	600
TUERKIYE GAR.BK 14/19REGS	XS1057541838	4.750	0	200
TUERKIYE GAR.BK 17/23REGS	XS1576037284	5.875	0	600
TURK TELEKOMUNIKASY 14/24	XS1028951264	4.875	0	900
TURK.VAKIFLAR BK. 17/22	XS1622626379	5.625	0	900
TURKCELL ILETISIM 15/25	XS1298711729	5.750	500	500
Issue country British Virgin Islands				
BESTGAIN REAL EST. 13/18	XS0898415004	2.625	0	800
Securities admitted to organised markets				
Bonds denominated in EUR				
Issue country Mexico				
NEMAK 17/24 REGS	XS1533916299	3.250	200	200
Bonds denominated in USD				
Issue country Argentina				
TELECOM ARG. 16/21 REGS	USP19157AR03	6.500	0	500
Issue country Bermuda				
DIGICEL 13/21 REGS	USG27649AE55	6.000	200	500
OOREDO.ITL.FIN.09/19 REGS	XS0432791571	7.875	0	700
Issue country Brazil				
COM.BRAS.D.ALUMINIO 14/24	USP3059UAA80	4.750	0	600
Issue country Cayman Islands				
361 DEGREES ITL 16/21	XS1415758991	7.250	0	200
ADCB FIN.(CAYM.)13/23 MTN	XS0897453493	4.500	0	400
CAR 15/20 REGS	XS1163232900	6.125	0	300
HUTCH.W.I.(14) 14/24 REGS	USG46747AB00	3.625	0	600
HUTCH.WH.I.11 12/22 REGS	USG4673GAB17	4.625	0	400
JD.COM 16/21	US47215PAB22	3.125	0	200
YUZHOU PPTS 17/22	XS1555300497	6.000	500	500

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country India				
ADANI PORTS+SP.17/27 REGS	XS1636266832	4.000	0	1,100
ICICI BK(DB BR.)16/26REGS	US45112FAJ57	4.000	1,000	1,400
ONGC VIDESH 14/19 REGS	XS1084957155	3.250	0	1,000
Issue country Colombia				
BCO DAVIVIENDA 13/18 REGS	USP0R11WAC49	2.950	0	400
Issue country Luxembourg				
ALTICE FIN. 16/26 REGS	USL0178WAG70	7.500	0	700
ALTICE FIN.15/23 REGS	USL0178WAF97	6.625	0	600
KLABIN FINANCE 14/24 REGS	USL5828LAA72	5.250	0	400
Issue country Mauritius				
GREENKO INVEST.16/23 REGS	USV3854PAA94	4.875	0	800
HTA GROUP 17/22 REGS	XS1572144464	9.125	0	600
Issue country Mexico				
UNIFIN FINAN. 17/25 REGS	USP94461AC79	7.000	500	500
Issue country Netherlands				
VTR FINANCE 14/24 REGS	USN9417JAB72	6.875	0	200
Issue country Peru				
VOLCAN CIA MIN.12/22 REGS	USP98047AA42	5.375	0	700
Issue country Sweden				
PKO FINANCE 12/22 MTN	XS0783934085	4.630	0	500
Issue country Singapore				
DBS GRP HLDGS 16/UND MTN	XS1484844656	3.600	0	800
OVERS.-CHIN.BKG.14/24 MTN	US69033DAC11	4.250	0	400
Issue country Thailand				
THAI OIL PCL 13/23 REGS	USY8620BAP68	3.625	0	200
Issue country British Virgin Islands				
HUARONG FIN.II 15/20 MTN	XS1165659357	4.500	0	200
HUARONG FIN.II 16/19 MTN	XS1515240874	2.875	0	1,500

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Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
Unlisted securities				
Bonds denominated in USD				
Issue country Cayman Islands				
PARKSON RETAIL GRP 13/18	XS0920864708	4.500	0	800
Issue country Ireland				
URALKALI FINANCE 13/18	XS0922883318	3.723	0	300
Issue country Mexico				
UNIFIN FINAN. 16/23 REGS	USP94461AB96	7.250	0	400
Issue country Netherlands				
LUKOIL INTL FIN. 13/18	XS0919502434	3.416	0	600
Issue country Turkey				
TUPRAS TURKIYE P.R. 12/18	XS0849020556	4.125	0	400

Vienna, May 2018

ERSTE-SPARINVEST Kapitalanlagegesellschaft m.b.H.
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