

ERSTE RESPONSIBLE BOND EURO CORPORATE

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 SCHAUFLER, Mag. (FH) Reinhard WALTL, 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 RESPONSIBLE BOND EURO CORPORATE mutual fund pursuant to the InvFG for the period from 1 May 2017 to 30 April 2018.

Development of the Fund

The capital markets were again driven in large part by the expansive monetary policies during the reporting period. Inflation rose somewhat due to the climbing commodity prices, but remained at low levels. The bond purchasing programme, which has included not only government bonds, bonds from quasi-sovereign entities, and covered bonds but also corporate bonds from the Eurozone since June 2016, supported bonds in the Eurozone. At the beginning of 2018, this purchasing programme was reduced from EUR 60 billion per month to EUR 30 billion per month. Capital market yields remained at very low levels, and were even negative for short terms in many cases. The key interest rate in the Eurozone remained at a very low level while the US Fed made slow rate hikes. Subordinated corporate bonds and bonds with low ratings saw their risk premiums decline in part substantially again, but were also subject to higher volatility at the end of the period. Bonds from more defensive sectors were mostly stable throughout the reporting period. Demand from investors and central banks is still high, and many new issues are oversubscribed multiple times as a result. Issuance activity increased for corporate bonds with lower ratings. Most recently, financial services providers in different rating classes (senior unsecured, senior non-preferred, and subordinated tranches) were active on the primary market.

Currencies in the developed industrialised countries fluctuated quite strongly during the reporting period and the euro gained against nearly all major world currencies. The USD gained some ground against the EUR recently.

ERSTE RESPONSIBLE BOND EURO CORPORATE is a bond fund that invests primarily in euro-denominated investment grade bonds (minimum rating BBB-/Baa3). It focuses on OECD-domiciled bonds from industrial companies and financial services providers, with an average overall portfolio rating of A-/BBB+. The fund invests solely in issuers that facilitate socially and environmentally appropriate production processes. ERSTE RESPONSIBLE BOND EURO CORPORATE meets its investment objectives by optimising the data collected for vetting purposes about the target organisation's sustainability performance. Active and dynamic fund management are a second source for the alpha. A four-stage investment process guarantees the optimisation of the ESG (environmental, social, and governance) input data. This process includes the support of an advisory board for feedback from the individual stakeholders and collaboration with three ESG research agencies.

The fund's interest rate duration is kept stable, and varied between 4.5 and 5.0 years during the reporting period. In regional terms, the portfolio focuses on issuers from France, Germany, the USA, the UK, and the Netherlands. If appropriate, the fund can also invest in funds that are in line with the investment principles as well as in time deposits. Sub-investment grade bonds (ratings lower than BBB-/Baa3) and bonds that are not rated by the major international rating agencies are also held by the fund to a limited extent, and these securities turned in a solid performance. Subordinated bonds from financial service providers, industrial companies, and utilities also made positive performance contributions. Because of the attractive market conditions, numerous corporate bonds were bought on the primary market during the reporting period. The share of subordinated issues remained stable and is overweighted compared with the benchmark. In the maturity segments, 7–10-year bonds were overweighted versus the market as a whole while short terms had in part negative yields and remained underweighted. Ultra-long terms with maturities in ten years or later were also underweighted because of the high interest rate risk.

Derivative financial instruments:

ERSTE RESPONSIBLE BOND EURO CORPORATE used listed futures for duration and yield curve management during the reporting period.

Method of Calculating Overall Risk

Method of calculating overall risk:		Commitment approach
Reference assets used:		-
Value at risk:	Lowest value:	-
	Average value:	-
	Highest value:	-
Model used:		-
Leverage* when using the value-at-risk calculation method:		-
Leverage** according to § 4 of the 4 th Derivatives Risk Measurement and Reporting Regulation:		-

* Total nominal values of derivative instruments without taking into account offsetting and hedging (item 8.5. Schedule B InvFG 2011).

** Total derivative risk taking offsetting and hedging into account = total of the equivalent values of the underlying assets as a percentage of the fund assets.

Asset Allocation

	30 April 2018		30 April 2017	
	EUR millions	%	EUR millions	%
Bonds denominated in EUR *	148.5	98.67	171.2	97.87
Securities	148.5	98.67	171.2	97.87
Cash in banks	0.7	0.44	1.9	1.11
Financial futures	- 0.1	- 0.06	-	-
Interest entitlements	1.4	0.95	1.8	1.02
Other deferred items	- 0.0	- 0.00	- 0.0	- 0.00
Fund assets	150.5	100.00	174.9	100.00

* See also the footnote under Fund Portfolio.

Comparative Overview

Financial year	Fund assets
2016/2017	162,626,866.97
2016/2017	174,899,803.27
2017/2018	150,532,840.91

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	AT0000AOPHH8	EUR	113.77	1.6000	-	0.69
2016/2017	Dividend shares	AT0000AOPHH8	EUR	114.84	1.3000	-	2.34
2017/2018	Dividend shares	AT0000AOPHH8	EUR	114.38	1.2500	1.1105	0.73

Financial year	Fund type	ISIN	Currency	Calculated value per share	Disbursement/ payment	Re-investment	Development in per cent
2015/2016	Dividend shares	AT0000A1YSC6	EUR	-	-	-	-
2016/2017	Dividend shares	AT0000A1YSC6	EUR	-	-	-	-
2017/2018	Dividend shares	AT0000A1YSC6	EUR	99.33	1.2500	0.0000	-0.67

Financial year	Fund type	ISIN	Currency	Calculated value per share	Disbursement/ payment	Re-investment	Development in per cent
2015/2016	Dividend shares	AT0000A1YSD4	EUR	-	-	-	-
2016/2017	Dividend shares	AT0000A1YSD4	EUR	-	-	-	-
2017/2018	Dividend shares	AT0000A1YSD4	EUR	99.28	1.2500	0.0000	-0.72

Financial year	Fund type	ISIN	Currency	Calculated value per share	Disbursement/ payment	Re-investment	Development in per cent
2015/2016	Non-dividend shares	AT0000AOPHJ4	EUR	123.76	0.7198	2.0005	0.69
2016/2017	Non-dividend shares	AT0000AOPHJ4	EUR	125.94	0.6177	1.8150	2.34
2017/2018	Non-dividend shares	AT0000AOPHJ4	EUR	126.24	0.6074	1.9830	0.73

ERSTE RESPONSIBLE BOND EURO CORPORATE

Financial year	Fund type	ISIN	Currency	Calculated value per share	Disbursement/ payment	Re-investment	Development in per cent
2015/2016	Non-dividend shares	AT0000A1YSE2	EUR	-	-	-	-
2016/2017	Non-dividend shares	AT0000A1YSE2	EUR	-	-	-	-
2017/2018	Non-dividend shares	AT0000A1YSE2	EUR	99.30	0.1629	0.4740	-0.70

Financial year	Fund type	ISIN	Currency	Calculated value per share	Disbursement/ payment	Re-investment	Development in per cent
2015/2016	Non-dividend shares	AT0000A1YSF9	EUR	-	-	-	-
2016/2017	Non-dividend shares	AT0000A1YSF9	EUR	-	-	-	-
2017/2018	Non-dividend shares	AT0000A1YSF9	EUR	99.28	-	-	-

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	AT0000A0PHK2	EUR	127.51	-	2.7996	0.69
2016/2017	KESt-exempt non-dividend shares	AT0000A0PHK2	EUR	130.50	-	2.5171	2.34
2017/2018	KESt-exempt non-dividend shares	AT0000A0PHK2	EUR	131.46	-	2.6936	0.74

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	AT0000A1YSG7	EUR	-	-	-	-
2016/2017	KESt-exempt non-dividend shares	AT0000A1YSG7	EUR	-	-	-	-
2017/2018	KESt-exempt non-dividend shares	AT0000A1YSG7	EUR	99.32	-	-	-

Disbursement/Payment

The following disbursement or payment will be made for the financial year from 1 May 2017 to 31 April 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 1 August 2018 at

Erste Group Bank AG, Vienna,

and the respective bank managing the Shareholder's securities account.

Fund type	ISIN	Currency	Disbursement/ payment		KES _t with option declaration	KES _t w/o option declaration	Reinvestment
Dividend shares	AT0000AOPHH8	EUR	1.2500		0.5535	0.5535	1.1105
Dividend shares	AT0000A1YSC6	EUR	1.2500		0.1957	0.1957	0.0000
Dividend shares	AT0000A1YSD4	EUR	1.2500		0.0281	0.0281	0.0000
Non-dividend shares	AT0000AOPHJ4	EUR	0.6074		0.6074	0.6074	1.9830
Non-dividend shares	AT0000A1YSE2	EUR	0.1629		0.1629	0.1629	0.4740
Non-dividend shares	AT0000A1YSF9	EUR	-		-	-	-
KES _t -exempt non- dividend shares	AT0000AOPHK2	EUR	-	*	-	-	2.6936
KES _t -exempt non- dividend shares	AT0000A1YSG7	EUR	-	*	-	-	-

* 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.

AT0000AOPHH8 dividend shares EUR	
Share value at the beginning of the reporting period (248,880.269 shares)	114.84
Disbursement/payment on 28.07.2017 (corresponds to roughly 0.0114 shares at a calculated value of 114.19)	1.3000
Share value at the end of the reporting period (253,933.296 shares)	114.38
Total value including (notional) shares gained through disbursement/payment	115.68
Net earnings per share	0.84
Value development of one share in the period	0.73%

AT0000A1YSC6 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 (18,691.000 shares)	99.33
Total value including (notional) shares gained through disbursement/payment	99.33
Net earnings per share	-0.67
Value development of one share in the period	-0.67%

AT0000A1YSD4 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 (205.000 shares)	99.28
Total value including (notional) shares gained through disbursement/payment	99.28
Net earnings per share	-0.72
Value development of one share in the period	-0.72%

AT0000AOPHJ4 non-dividend shares EUR	
Share value at the beginning of the reporting period (1,160,238.972 shares)	125.94
Disbursement/payment on 28.07.2017 (corresponds to roughly 0.0049 shares at a calculated value of 126.04)	0.6177
Share value at the end of the reporting period (902,926.101 shares)	126.24
Total value including (notional) shares gained through disbursement/payment	126.86
Net earnings per share	0.92
Value development of one share in the period	0.73%

AT0000A1YSE2 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 (54,570.000 shares)	99.30
Total value including (notional) shares gained through disbursement/payment	99.30
Net earnings per share	-0.70
Value development of one share in the period	-0.70%

AT0000A1YSF9 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)	99.28
Total value including (notional) shares gained through disbursement/payment	-
Net earnings per share	-
Value development of one share in the period	-

AT0000AOPHK2 KEST-exempt non-dividend shares EUR	
Share value at the beginning of the reporting period (1,458.000 shares)	130.50
Disbursement/payment	0.0000
Share value at the end of the reporting period (1,497.920 shares)	131.46
Total value including (notional) shares gained through disbursement/payment	131.46
Net earnings per share	0.96
Value development of one share in the period	0.74%

AT0000A1YSG7 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)	99.32
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)	2,997,825.83	
Dividend income	0.00	
Other income 8)	0.00	
Total income (without profit or loss from price changes)		2,997,825.83

Interest paid

- 7,883.07

Expenses

Fees paid to Investment Firm	- 866,613.20	
Costs for the financial auditor and tax consultation	- 5,618.00	
Publication costs	- 90,830.50	
Securities account fees	- 45,021.86	
Custodian bank fees	- 79,015.04	
Costs for the external consultant	0.00	
Total expenses		- 1,087,098.60
Compensation for management costs from sub-funds 1)		0.00

Ordinary fund result (excluding income adjustment)

1,902,844.16

Realised profit or loss from price changes 2) 3)

Realised gains 4)	2,099,023.43	
Realised losses 5)	- 878,416.72	

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

1,220,606.71

Realised fund result (excluding income adjustment)

3,123,450.87

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

Changes in the unrealised profit or loss from price changes 7)	- 1,977,101.85
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Result for the reporting period 6)

1,146,349.02

c. Income adjustment

Income adjustment for income in the period	- 133,024.28
Income adjustment for profit carried forward from dividend shares	64,188.80

Overall fund result

1,077,513.54

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period	174,899,803.27
Disbursement/payment in the financial year	- 880,540.08
Issue and return of shares	- 24,563,935.82
Overall fund result	
(The fund result is shown in detail under item 2.)	1,077,513.54
Fund assets at the end of the reporting period	<u>150,532,840.91</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 -756,495.14.
- 4) Thereof profits from transactions with derivative financial instruments: EUR 157,050.00.
- 5) Thereof losses from transactions with derivative financial instruments: EUR -224,770.50.
- 6) The result for the financial year includes explicitly reported transaction costs in the amount of EUR 13,457.50.
- 7) Thereof changes in unrealised gains EUR -2,135,126.47 and unrealised losses EUR 158,024.62.
- 8) The earnings reported under this item can be attributed to lending fees from securities lending transactions conducted with Erste Group Bank AG in the amount of EUR 0.00, to earnings from real estate funds in the amount of EUR 0.00, and to other earnings in the amount of EUR 0.00.

Fund Portfolio as of 30 April 2018

(including changes in securities assets from 1 May 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 Denmark								
NYKREDIT 15/27 FLR MTN	XS1321920735	2.750	0	0	1,000	106.674	1,066,737.98	0.71
Total issue country Denmark							1,066,737.98	0.71
Issue country Germany								
DT.PFBR.BANK MTN.35254	DE000A13SWH9	1.125	0	0	1,000	101.747	1,017,473.98	0.68
Total issue country Germany							1,017,473.98	0.68
Issue country Finland								
CRH FIN.SER. 13/20 MTN	XS0981442931	2.750	0	0	1,000	105.884	1,058,841.02	0.70
CT.BK.SAV.BKS 15/20 MTN	XS1227609879	1.000	0	0	2,200	101.753	2,238,568.16	1.49
Total issue country Finland							3,297,409.18	2.19
Issue country Ireland								
LUNAR FUNDING V 14/21 MTN	XS1051076922	1.875	0	0	1,300	105.390	1,370,075.25	0.91
LUNAR FUNDING V 18/26 MTN	XS1803247557	1.125	1,000	0	1,000	99.790	997,900.00	0.66
Total issue country Ireland							2,367,975.25	1.57
Issue country Italy								
ACEA S.P.A. 16/26 MTN 2	XS1508912646	1.000	0	0	800	95.527	764,217.59	0.51
ATLANTIA 17/27 MTN	XS1645722262	1.875	700	0	700	100.144	701,007.29	0.47
GENERALI 14/20 MTN	XS1014759648	2.875	0	0	1,000	104.838	1,048,384.02	0.70
GENERALI 15/47 FLR MTN	XS1311440082	5.500	800	0	800	115.750	926,000.00	0.62
HERA 14/24 MTN	XS1084043451	2.375	0	0	1,250	108.831	1,360,383.80	0.90
INTESA SAN. 14/22 MTN	XS1018032950	3.500	0	0	1,000	110.727	1,107,269.97	0.74
ITALGAS 17/29 MTN	XS1685542497	1.625	1,000	0	1,000	99.077	990,765.99	0.66
PRYSMIAN 15/22	XS1214547777	2.500	0	0	500	104.145	520,725.00	0.35
SNAM 16/26 MTN	XS1505573482	0.875	0	800	1,000	95.605	956,054.00	0.64
TERNA R.E.N. 16/28 MTN	XS1503131713	1.000	0	0	1,000	94.526	945,260.01	0.63
UNICREDIT 18/23 MTN	XS1754213947	1.000	800	0	800	99.488	795,903.99	0.53
Total issue country Italy							10,115,971.66	6.72
Issue country Netherlands								
ALLIANDER 12/24	XS0792977984	2.875	0	0	1,500	113.060	1,695,899.97	1.13
CITYCON TREAS. 16/26	XS1485608118	1.250	0	0	500	94.115	470,575.98	0.31
REN FIN. 18/28 MTN	XS1753814737	1.750	1,300	0	1,300	100.099	1,301,286.99	0.86
Total issue country Netherlands							3,467,762.94	2.30

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 Austria								
AT+S AUSTR.T.+S. 17-UND.	XS1721410725	4.750	700	0	700	96.000	672,000.00	0.45
KAERNT.ELEKTRIZ. 12-22MTN	AT0000A0X913	3.250	0	0	500	110.875	554,375.00	0.37
RAIF.BK INTL 14/25FLR MTN	XS1034950672	4.500	0	0	1,000	105.953	1,059,532.01	0.70
RLBK OBEROEST. 17/23 MTN	XS1720806774	0.750	900	0	900	99.317	893,852.12	0.59
VOESTALPINE 17/24 MTN	AT0000A1Y3P7	1.375	700	0	700	99.905	699,335.00	0.46
Total issue country Austria							3,879,094.13	2.58
Issue country Sweden								
SKAND.ENSJ. 16/21 MTN	XS1370669639	0.750	0	0	1,000	101.990	1,019,898.99	0.68
Total issue country Sweden							1,019,898.99	0.68
Issue country Spain								
INMOBIL.COL.SOC.18/26 MTN	XS1808395930	2.000	800	0	800	100.390	803,120.00	0.53
SANTDR CONS.FIN.16/21 MTN	XS1413580579	1.000	0	0	1,300	102.397	1,331,166.20	0.88
Total issue country Spain							2,134,286.20	1.42
Total bonds denominated in EUR							28,366,610.31	18.84
Total publicly traded securities							28,366,610.31	18.84
Securities admitted to organised markets								
Bonds denominated in EUR								
Issue country Australia								
A.N.Z. BKG GRP 18/23 MTN	XS1774629346	0.625	1,500	0	1,500	100.111	1,501,665.00	1.00
AMCOR LTD 11/19 MTN	XS0604462704	4.625	0	0	1,200	104.383	1,252,600.16	0.83
AURIZON NET.PTY.16/26 MTN	XS1418788599	3.125	700	0	700	110.187	771,308.28	0.51
AUSNET SVCS H.15/27 MTN 1)	XS1191877452	1.500	0	0	1,000	102.183	1,019,154.79	0.68
NATL AUSTR. BK 15/22 MTN	XS1167352613	0.875	0	0	2,000	101.880	2,037,599.94	1.35
TRANSURBAN FIN.CO. 13/20	XS0977502110	2.500	0	0	1,000	105.086	1,050,856.02	0.70
Total issue country Australia							7,633,184.19	5.07
Issue country Belgium								
ELIA SYSTEM OP. 17-27 MTN	BE0002276450	1.375	0	0	1,500	100.437	1,506,554.94	1.00
KBC GROEP 16/23 MTN	BE0002266352	0.750	0	0	500	99.069	495,346.00	0.33
Total issue country Belgium							2,001,900.94	1.33
Issue country Denmark								
CARLSBERG BREW. 12/19 MTN	XS0800572454	2.625	0	0	850	103.124	876,552.32	0.58
DSV AS 17/24	DK0030403993	1.750	600	0	600	99.660	597,960.00	0.40
VESTAS WIND SYSTEMS 15/22	XS1197336263	2.750	0	0	1,000	106.290	1,062,900.00	0.71
Total issue country Denmark							2,537,412.32	1.69

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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
Issue country Germany								
ALLIANZ SUB 2012/2042	DE000A1RE1Q3	5.625	0	0	1,000	119.617	1,196,171.04	0.79
ALSTRIA OFF.RE.ANL.17/27	XS1717584913	1.500	1,000	0	1,000	96.069	960,693.97	0.64
COBA MTN 16/23	DE000CZ40LR5	0.500	1,300	0	1,300	97.590	1,268,675.21	0.84
DVB BANK MTN.13/20	XS0999475196	2.375	0	700	1,000	104.128	1,041,275.02	0.69
DVB BANK MTN.17/22	XS1555094066	1.000	0	0	1,500	99.662	1,494,930.05	0.99
EVONIK IND.MTN 15/23	XS1170787797	1.000	0	0	1,500	102.411	1,536,158.99	1.02
LBBW 16/19	XS1353555003	0.375	0	0	1,000	100.485	1,004,850.00	0.67
LBBW SUB.MTN 16/26	DE000LB1B2E5	2.875	0	0	1,300	104.274	1,355,556.77	0.90
MUENCH.RUECK 12/42	XS0764278528	6.250	0	0	1,000	120.626	1,206,262.97	0.80
Total issue country Germany							11,064,574.02	7.35
Issue country France								
ACCOR 15/23	FR0012949949	2.375	0	0	1,200	107.027	1,284,326.39	0.85
ARKEMA 17/27 MTN	FR0013252277	1.500	800	0	800	100.979	807,828.80	0.54
AXA S.A. 13/43 FLR MTN	XS0878743623	5.125	0	0	1,000	117.163	1,171,634.98	0.78
BANQUE POSTALE 15/27 FLR	FR0013054913	2.750	0	0	1,000	106.430	1,064,298.02	0.71
BNP PARIBAS 14/26 FLR MTN	XS1046827405	2.875	0	0	1,000	105.963	1,059,625.02	0.70
CAPGEMINI 15-20	FR0012821932	1.750	0	300	200	103.475	206,949.60	0.14
CAPGEMINI 18-24	FR0013327962	1.000	1,200	0	1,200	99.570	1,194,840.00	0.79
CARREFOUR 15/25 MTN	XS1179916017	1.250	0	0	1,000	99.078	990,780.03	0.66
COMP.DE ST.-GOBAIN 12/22	XS0760364116	3.625	0	0	1,000	112.190	1,121,900.02	0.75
GECINA 17-27 MTN	FR0013266350	1.375	700	0	700	99.301	695,104.88	0.46
ICADE S.A. 17/27	FR0013281755	1.500	600	0	600	98.508	591,048.02	0.39
IMERYS 14-24 MTN	FR0012370872	2.000	0	0	1,000	105.143	1,051,428.99	0.70
INGENICO GROUP 17/24	FR0013281946	1.625	800	0	800	98.780	790,240.00	0.52
LAGARDERE 16/23	FR0013153160	2.750	0	0	1,200	105.090	1,261,080.00	0.84
LEGRAND 12/22 MTN	FR0011234921	3.375	0	0	500	111.999	559,996.00	0.37
ORANGE 14/UND. FLR MTN	XS1028600473	4.250	0	0	1,000	106.534	1,065,344.01	0.71
ORANGE 18/30 MTN	FR0013310224	1.375	1,900	0	1,900	97.432	1,851,204.22	1.23
RCI BANQUE 15/22 MTN	FR0012759744	1.250	0	0	1,700	102.670	1,745,384.92	1.16
SCHNEIDER ELECTRIC 11/18	FR0011075183	3.750	0	0	700	100.770	705,390.00	0.47
SOC GENERALE 12/22 MTN	XS0802756683	4.250	0	0	1,000	116.019	1,160,187.99	0.77
SUEZ 17/UND. FLR	FR0013252061	2.875	0	0	500	103.117	515,584.99	0.34
TELEPERFORM. 17-24	FR0013248465	1.500	0	0	600	101.147	606,880.78	0.40
TOTAL 16/UND.	XS1413581205	3.875	0	0	1,000	109.807	1,098,069.99	0.73
UNIBAIL-ROD. 18/UND. FLR	FR0013330537	2.875	600	0	600	100.465	602,790.00	0.40
UNIBAIL-RODAMCO 16/27 MTN	XS1401196958	1.125	0	0	1,000	98.036	980,355.00	0.65
VALLOUREC 14/24	FR0012188456	2.250	0	500	500	81.501	407,503.51	0.27
WPP FINANCE 14/26 MTN	XS1112013666	2.250	0	0	1,000	103.782	1,037,823.03	0.69
Total issue country France							25,627,599.19	17.02
Issue country Great Britain								
BRAMBLES FIN. 17/27	XS1577950667	1.500	800	0	800	99.622	796,976.02	0.53
ITV 16/23	XS1525536840	2.000	0	0	500	103.335	516,675.00	0.34

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
LLOYDS BANK 14/21 MTN	XS1139091372	1.000	0	0	1,250	102.491	1,281,137.46	0.85
LLOYDS BKG GRP 17/27 MTN	XS1681050610	1.500	800	0	800	98.382	787,056.03	0.52
MONDI FINANCE 12/20 MTN	XS0834719303	3.375	0	0	1,200	107.990	1,295,878.79	0.86
MONDI FINANCE 16/24 MTN	XS1395010397	1.500	0	0	1,000	102.320	1,023,197.02	0.68
NGG FINANCE 13/76 FLR	XS0903531795	4.250	0	0	1,000	107.501	1,075,009.99	0.71
ROYAL MAIL 14/24	XS1091654761	2.375	0	0	1,550	107.576	1,667,434.22	1.11
SKY PLC 14/26 MTN	XS1109741329	2.500	0	0	700	108.127	756,891.82	0.50
SMITHS GROUP 17/27 MTN	XS1570260460	2.000	500	0	1,250	102.398	1,279,969.98	0.85
TESCO C.TR.SERV.14/19 MTN	XS1082970853	1.375	0	701	799	101.453	810,611.08	0.54
VODAFONE GRP 16/24 MTN	XS1499604905	0.500	0	0	2,000	97.241	1,944,819.94	1.29
Total issue country Great Britain							13,235,657.35	8.79
Issue country Ireland								
GE CAP.EURO.FUND.13/23MTN	XS0874840845	2.625	0	0	1,000	109.073	1,090,728.00	0.72
SMURF.KAPP.ACQ.17/24 REGS	XS1555147369	2.375	0	0	500	103.750	518,750.00	0.34
Total issue country Ireland							1,609,478.00	1.07
Issue country Japan								
MIZUHO FINL GRP 18/28 MTN	XS1801905628	1.598	1,000	0	1,000	101.920	1,019,200.00	0.68
Total issue country Japan							1,019,200.00	0.68
Issue country Mexico								
FOM.ECON.MEX.SAB 16/23	XS1378895954	1.750	300	0	1,500	103.890	1,558,349.99	1.04
Total issue country Mexico							1,558,349.99	1.04
Issue country Netherlands								
ABB FIN.B.V. 16/23 MTN	XS1402941790	0.625	0	0	1,000	100.865	1,008,649.98	0.67
ADECCO INTL FINL S. 16/24	XS1527526799	1.000	0	0	1,000	100.890	1,008,901.98	0.67
AHOLD DELHA. 17/24	XS1685798370	0.875	1,000	0	1,000	99.760	997,595.98	0.66
ALLIANDER 18/UND. FLR	XS1757377400	1.625	150	0	150	99.621	149,431.80	0.10
ASML HOLDING N.V. 16/26	XS1405780963	1.375	0	0	600	101.519	609,111.60	0.40
COCA COLA HBC F.16/24 MTN	XS1377682676	1.875	0	0	1,000	106.313	1,063,126.98	0.71
ENEXIS HOLDING 12/20 MTN	XS0854400800	1.875	0	0	1,000	104.644	1,046,437.99	0.70
GEMALTO 14/21	XS1113441080	2.125	1,000	0	1,000	105.165	1,051,650.00	0.70
ING BK NV 16/21 MTN	XS1368576572	0.750	0	0	1,000	101.868	1,018,677.98	0.68
INNOGY FINANCE 17/25 MTN	XS1595704872	1.000	0	0	900	99.881	898,928.97	0.60
KON. KPN 16/28 MTN	XS1485533431	1.125	0	0	1,000	94.754	947,537.99	0.63
KONINKLIJKE DSM 14/24 MTN	XS1041772986	2.375	0	0	1,200	109.585	1,315,019.99	0.87
NED. GASUNIE 11/21 MTN	XS0690606172	3.625	0	0	1,400	111.992	1,567,883.79	1.04
NN GROUP 14/UND. FLR	XS1028950290	4.500	0	500	1,000	109.063	1,090,627.98	0.72
RABOBK NEDERLD 11/18 MTN	XS0691801327	3.500	0	0	1,200	101.765	1,221,180.00	0.81
TELEFON.EUROPE 16/UND.FLR	XS1490960942	3.750	0	0	1,000	105.120	1,051,200.03	0.70
TENNET HOLDING 16/36	XS1432384409	1.875	0	0	800	101.360	810,880.01	0.54
TENNET HOLDING 17/UND.FLR	XS1591694481	2.995	0	0	1,000	102.405	1,024,049.99	0.68
Total issue country Netherlands							17,880,893.04	11.88

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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
Issue country Norway								
STATOIL ASA 13/20 MTN	XS0969574325	2.000	0	0	1,000	104.720	1,047,203.98	0.70
TELENOR ASA 13/25 MTN	XS0933241456	2.500	0	0	1,000	111.191	1,111,910.02	0.74
Total issue country Norway							2,159,114.00	1.43
Issue country Austria								
VIENNA INS.GRP 15-46 FLR	AT0000A1D5E1	3.750	0	700	1,000	108.874	1,088,738.02	0.72
Total issue country Austria							1,088,738.02	0.72
Issue country Panama								
CARNIVAL 16/21	XS1319820624	1.625	0	0	1,000	104.079	1,040,794.98	0.69
Total issue country Panama							1,040,794.98	0.69
Issue country Sweden								
AKZO NOBEL SE FIN. 12/22	XS0809847667	2.625	0	0	1,400	109.247	1,529,460.80	1.02
ATLAS COPCO 13/23 MTN	XS0896144655	2.500	0	0	1,350	109.916	1,483,871.36	0.99
NORDEA BK 10/20 MTN	XS0520755488	4.000	0	0	1,250	108.759	1,359,490.01	0.90
SBAB BK 16/21 MTN	XS1392159825	0.500	0	0	1,500	100.858	1,512,873.00	1.01
SKF AB 15/22	XS1327531486	1.625	0	0	1,300	104.150	1,353,944.76	0.90
TELIA CO 17/78 FLR	XS1590787799	3.000	0	0	500	104.365	521,825.49	0.35
Total issue country Sweden							7,761,465.42	5.16
Issue country Spain								
ABERTIS INFRA. 16-26	ES0211845302	1.375	0	0	1,000	97.857	978,570.02	0.65
ENAGAS FINANC. 15/23	XS1203859415	1.000	0	0	1,300	102.069	1,326,893.14	0.88
ENAGAS FINANC. 16/28	XS1403388694	1.375	0	0	1,000	99.733	997,332.00	0.66
RED ELECTR. F. 15/25 MTN	XS1219462543	1.125	0	0	1,000	101.560	1,015,599.98	0.67
TELEFONICA EM. 17/28 MTN	XS1550951138	2.318	0	0	1,000	104.795	1,047,949.98	0.70
Total issue country Spain							5,366,345.12	3.56
Issue country USA								
ABBVIE 16/24	XS1520899532	1.375	0	0	1,500	101.347	1,520,202.03	1.01
AMGEN 16/22	XS1369278251	1.250	0	0	750	103.116	773,367.01	0.51
AT + T 15/35	XS1196380031	2.450	0	0	700	93.848	656,936.00	0.44
AVERY DENNISON 17/25	XS1533922263	1.250	200	0	1,000	99.561	995,605.01	0.66
BECTON,DICKINS. 16/26	XS1531347661	1.900	0	0	1,600	99.635	1,594,160.03	1.06
ECOLAB 16/24	XS1529859321	1.000	0	0	1,000	100.991	1,009,909.97	0.67
ELI LILLY 15/26	XS1240751062	1.625	0	0	1,400	104.655	1,465,164.43	0.97
GENL MILLS 15/27	XS1223837250	1.500	0	0	1,000	99.278	992,782.97	0.66
MONDELEZ INTL 15/27	XS1197270819	1.625	0	0	1,500	100.735	1,511,022.03	1.00
PERKINELMER INC. 18/21	XS1713466578	0.600	1,500	0	1,500	100.610	1,509,150.00	1.00
PRAXAIR 14/25	XS1143916465	1.625	0	0	1,000	105.241	1,052,412.03	0.70
PROCTER GAMBLE 05/20	XS0237323943	4.125	0	0	1,000	110.826	1,108,256.00	0.74
THERMO FISH.SCI. 15/20	XS1322986537	1.500	0	0	1,000	103.282	1,032,822.04	0.69

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
THERMO FISH.SCI. 16/28	XS1405775534	1.375	0	0	800	96.444	771,551.21	0.51
THERMO FISH.SCI. 17/37	XS1651072099	2.875	1,000	0	1,000	102.744	1,027,444.99	0.68
VERIZON COMM 14/31	XS1146286205	2.625	0	0	1,000	104.852	1,048,522.03	0.70
VERIZON COMM 17/38	XS1708335978	2.875	500	0	500	100.825	504,125.00	0.33
Total issue country USA							18,573,432.78	12.34
Total bonds denominated in EUR							120,158,139.36	79.82
Total securities admitted to organised markets							120,158,139.36	79.82

Derivatives**Unrealised result in EUR****Financial futures denominated in EUR****Issue country Germany**

EURO-BUND FUTURE Jun18	FGBLM8				-45		-83,250.00	-0.06
Total issue country Germany							-83,250.00	-0.06
Total financial futures denominated in EUR							-83,250.00	-0.06
Total derivatives							-83,250.00	-0.06

Breakdown of fund assets

Securities							148,524,749.67	98.67
Financial futures							-83,250.00	-0.06
Cash in banks							663,531.19	0.44
Interest entitlements							1,431,487.98	0.95
Other deferred items							-3,677.93	-0.00
Fund assets							150,532,840.91	100.00

Dividend shares outstanding	AT0000AOPHH8	shares	253,933.296
Share value for dividend share	AT0000AOPHH8	EUR	114.38
Dividend shares outstanding	AT0000A1YSC6	shares	18,691.000
Share value for dividend share	AT0000A1YSC6	EUR	99.33
Dividend shares outstanding	AT0000A1YSD4	shares	205.000
Share value for dividend share	AT0000A1YSD4	EUR	99.28
Non-dividend shares outstanding	AT0000AOPHJ4	shares	902,926.101
Share value for non-dividend share	AT0000AOPHJ4	EUR	126.24
Non-dividend shares outstanding	AT0000A1YSE2	shares	54,570.000
Share value for non-dividend share	AT0000A1YSE2	EUR	99.30

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Non-dividend shares outstanding	AT0000A1YSF9	shares	0.000
Share value for non-dividend share	AT0000A1YSF9	EUR	99.28
KEST-exempt non-dividend shares outstanding	AT0000A0PHK2	shares	1,497.920
Share value for KEST-exempt non-dividend share	AT0000A0PHK2	EUR	131.46
KEST-exempt non-dividend shares outstanding	AT0000A1YSG7	shares	0.000
Share value for KEST-exempt non-dividend share	AT0000A1YSG7	EUR	99.32

1) Price contains deferred interest.

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 France				
VEOLIA ENVIR. 13/UND.FLR	FR0011391820	4.450	0	1,000
Issue country Ireland				
CRH FINANCE DAC 16/28 MTN	XS1505896735	1.375	0	500
FCA BNK (IE BR.)16/21 MTN	XS1435295925	1.250	0	800
Issue country Italy				
ANSALDO ENERGIA 17/24	XS1624210933	2.750	500	500
SNAM 15/23 MTN	XS1318709497	1.375	0	457
Issue country Luxembourg				
FIAT CHRY.F. 14/22 MTN	XS1088515207	4.750	0	800
Issue country Austria				
EGGER HOLZWERKSTOF. 11-18	AT0000A0NBFO	5.625	0	750
Issue country Spain				
SANTDR CONS.FIN.15/20 MTN	XS1188117391	0.900	0	1,000
Issue country USA				
MANPOWERGROUP 12/18 REGS	XS0794990050	4.500	0	1,000
Securities admitted to organised markets				
Bonds denominated in EUR				
Issue country Denmark				
CARLSBERG BREW. 10/17 MTN	XS0548805299	3.375	0	1,607
Issue country Germany				
ADIDAS AG BOND 14/26	XS1114159277	2.250	0	1,700
BERTELSMANN ANL.16/26	XS1400165350	1.125	0	1,400
DAIMLER AG.MTN 13/20	DE000A1TNK86	2.000	0	750

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Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals
			Shares/nominal (nom. in 1,000, rounded)	
DEUT.BOERSE MTN 12/22	DE000A1RE1W1	2.375	0	600
HEIDEL.CEMENT MTN 16/25	XS1529515584	1.500	0	500
INFINEON TECH. BONDS 15/22	XS1191116174	1.500	0	600
Issue country Finland				
NESTE OYJ 15-22	FI4000148671	2.125	0	1,300
Issue country France				
BNP PARIBAS 16/22 MTN	XS1527753187	0.500	0	1,200
COMP.DE ST.-GOBAIN 17/25	XS1577586321	1.000	0	1,000
CREDIT AGRIC. 12/17 MTN	XS0844529049	1.875	0	1,000
EDENRED 15-25	FR0012599892	1.375	0	1,000
ORANGE 11/19 MTN	XS0616431507	4.125	0	1,200
PERNOD-RICARD 14/20	FR0011798115	2.000	0	1,000
SUEZ 15/25 MTN	FR0012949923	1.750	0	1,800
UNIBAIL-RODAMCO 14/24 MTN	XS1038708522	2.500	0	1,000
VEOLIA ENVIRONN.17/26 MTN	FR0013246733	1.496	0	1,500
Issue country Great Britain				
HAMMERSON PLC 12/19	XS0834382151	2.750	0	750
NATIONWIDE BLDG 15/25 MTN	XS1196797614	1.250	0	1,800
PEARSON FD FIVE 15/25	XS1228153661	1.375	0	1,000
Issue country Luxembourg				
HDLBGCEM.FIN.LU. 14/19	XS1044496203	2.250	0	1,000
Issue country Netherlands				
BMW FIN. NV 03/18 MTN	XS0173501379	5.000	0	1,200
DT.TELEK.INTL F.17/27 MTN	XS1557095616	1.375	0	1,300
GEBERIT INTL 15/21	XS1117297942	0.688	0	1,200
HEINEKEN 16/26 MTN	XS1401174633	1.000	0	1,300
ING GROEP 07/17 MTN	XS0303396062	4.750	0	1,400
LANXESS AG 11/18 MTN	XS0629645531	4.125	0	1,000
METRO MTN 12/18	XS0863116231	2.250	0	500
RABOBK NEDERLD 12/22 MTN	XS0826634874	4.125	0	1,500
SIEMENS FINANC. 13/28 MTN	DE000A1UDWN5	2.875	0	500
Issue country Austria				
ERSTE GP BNK AG 12/22 MTN	XS0840062979	7.125	0	1,000

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals
			Shares/nominal (nom. in 1,000, rounded)	
Issue country Spain				
FFC AQUALIA SA 17/22	XS1627337881	1.413	1,000	1,000
TELEFONICA EM. 15/21 MTN	XS1290729208	1.477	0	1,000
Issue country USA				
GENL MILLS 13/20	XS0993266625	2.100	0	1,500
KRAFT HEINZ FOODS 16/28	XS1405784015	2.250	1,000	1,000
Unlisted securities				
Bonds denominated in EUR				
Issue country France				
ARKEMA 17/27 MTN 2	FR0013265600	1.500	800	800
Issue country Great Britain				
BRAMBLES FIN. 11/18	XS0615238044	4.625	0	800
Issue country Italy				
ITALGAS 18/29 MTN 2	XS1761714564	1.625	1,000	1,000
Issue country Austria				
OMV AG 11-UND.	XS0629626663	0.000	0	700

Vienna, 18 July 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 RESPONSIBLE BOND EURO CORPORATE
mutual fund pursuant to the InvFG,

consisting of the fund portfolio as of 30 April 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 30 April 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, 18 July 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 RESPONSIBLE BOND EURO CORPORATE

Mutual fund pursuant to the InvFG

The Fund Terms and Conditions for ERSTE RESPONSIBLE BOND EURO CORPORATE, mutual fund pursuant to the Austrian Investment Fund Act (Investmentfondsgesetz; InvFG) 2011 as amended, were approved by the Austrian Financial Market Authority (FMA).

The Fund is an undertaking for the collective investment of transferable securities (UCITS) and is managed by ERSTE-SPARINVEST Kapitalanlagegesellschaft m.b.H. (the "Management Company" in the following), which is domiciled in Vienna.

Article 1 Fund Shares

The partial ownership of the fund assets is evidenced by certificates having the characteristics of a bearer share.

The share certificates are depicted in global certificates for each share class. For this reason, individual share certificates cannot be issued.

Article 2 Custodian Bank (Depositary Bank)

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

The payment offices for share certificates are the custodian bank (depositary) or other payment offices mentioned in the prospectus.

Article 3 Investment Instruments and Principles

The following assets may be selected for the Fund in accordance with the InvFG.

The Fund invests primarily, in other words at least 51% of its assets, in EUR-denominated corporate bonds from issuers domiciled in Europe; the bonds must be in the investment grade (or other comparable) segment in terms of ratings assigned by recognised rating agencies, in the form of directly purchased instruments, in other words not indirectly or directly through investment funds or derivatives.

The Fund invests primarily in corporate bonds from issuers that have been categorised as socially responsible on the basis of a predefined selection process.

The fund assets are invested in the following investment instruments in accordance with the investment focus described above.

a) Securities

Securities (including securities with embedded derivative financial instruments) comprise at least 51% of the fund assets.

b) Money market instruments

Money market instruments may comprise up to 49% of the fund assets.

c) Securities and money market instruments

The Fund may purchase securities and money market instruments that are not fully paid up as well as subscription rights for these types of instruments and other financial instruments that are not fully paid up amounting to a maximum of 10% of the fund assets.

Securities and money market instruments may only be purchased for the Fund when they meet the criteria regarding listing or trading on a regulated market or a securities exchange pursuant to the InvFG.

Securities and money market instruments that do not meet the criteria described in the previous paragraph may comprise up to 10% of the fund assets in total.

d) Shares in investment funds

Shares in investment funds (UCITS, UCI) may each comprise up to 10% of the fund assets and may comprise up to 10% in aggregate total, provided that the target funds themselves (UCITS, UCI) do not invest more than 10% of their fund assets in shares of other investment funds.

e) Derivative financial instruments

Derivative financial instruments can be used for hedging purposes and as part of the investment strategy, and may comprise up to 35% of the fund assets.

f) Risk measurement method(s) of the fund

The Fund applies the following risk measurement methods: Commitment approach

The commitment value is determined according to § 3 of the 4th FMA Regulation on Risk Calculation and Reporting of Derivative Instruments (4. Derivate-Risikoberechnungs- und MeldeV) as amended.

Please refer to the prospectus for detailed information.

g) Demand deposits or callable deposits

Demand deposits and callable deposits with a maximum term of 12 months may comprise up to 49% of the fund assets.

There are no minimum deposit requirements.

However, in the course of the restructuring of the fund portfolio and/or in the case of the justified expectation of impending losses experienced by securities, the Fund can hold a lower proportion of securities and a higher proportion of demand deposits or callable deposits with a maximum term of 12 months.

h) Acceptance of short-term loans

The Management Company may accept short-term loans for the account of the Fund up to an amount of 10% of the total fund assets.

i) Repurchase agreements

Does not apply.

j) Securities lending

Does not apply.

Investment instruments may only be purchased for the entire Fund and not for individual share classes or groups of share classes.

This does not apply to currency hedging transactions, however. Such transactions can also be concluded solely for a single share class. Expenses and income resulting from currency hedging transactions shall be allocated solely to the respective share class.

Article 4 Issue and Return Procedure

The share value shall be calculated in the currency of the respective share class.

The share value is calculated at the same time as the issue and return price.

Issue of shares and issue premium

The issue price will be calculated and shares issued on every exchange trading day.

The issue price shall be made up of the share value plus a premium per share amounting to up to 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 1 May to 30 April.

Article 6 Share Classes and Use of Earnings

The Fund features three different share classes and the corresponding certificates: dividend shares and non-dividend shares with capital gains tax withholding as well as non-dividend shares without capital gains tax withholding, with certificates being issued for one share each and also for fractional shares.

Various share classes may be issued for this Fund. The creation of share classes and the issue of shares of a specific class shall be decided at the discretion of the Management Company.

Use of earnings for dividend shares

The earnings generated during the financial year (interest and dividends) less all costs can be distributed as deemed appropriate by the Management Company. Dividend disbursement may be suspended taking the interests of the Shareholders into account. Dividends may also be paid at the discretion of the Management Company from earnings generated by the sale of fund assets, including subscription rights. Fund assets may be paid out in the form of dividends and interim dividends.

The fund assets may not fall below the legally stipulated minimum volume for termination after dividend payments in any case.

The amounts shall be paid to the holders of dividend shares on or after 1 August of the following financial year. The remaining amount shall be carried forward.

An amount calculated in accordance with the InvFG must also be paid out on or after 1 August to cover the capital gains tax assessed by the tax authorities on the dividend-equivalent earnings from the fund shares unless the Management Company provides suitable proof from the banks managing the corresponding securities accounts that the share certificates can only be held by Shareholders who are not subject to Austrian personal or corporate income tax or who meet the conditions for exemption from capital gains tax according to § 94 of the Austrian Income Tax Act (Einkommensteuergesetz) at the time of payment.

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

The earnings generated by the Fund during the financial year less all costs will not be paid out. In the case of non-dividend shares, an amount calculated in accordance with the InvFG must be paid out on or after 1 August to cover the capital gains tax assessed by the tax authorities on the dividend-equivalent earnings from the fund shares unless the Management Company provides suitable proof from the banks managing the corresponding securities accounts that the share certificates can only be held by Shareholders who are not subject to Austrian personal or corporate income tax or who meet the conditions for exemption from capital gains tax according to § 94 of the Austrian Income Tax Act (Einkommensteuergesetz) at the time of payment.

Use of earnings for non-dividend shares without capital gains tax withholding (KESt-exempt non-dividend domestic and foreign 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 1 August of the following financial year.

The Management Company shall provide suitable proof from the banks managing the corresponding securities accounts that the share certificates could only be held by Shareholders who are not subject to Austrian personal or corporate income tax or who met the conditions for exemption from capital gains tax according to § 94 of the Austrian Income Tax Act (Einkommensteuergesetz) at the time of payment.

If these requirements are not met at the time of payment, the amount calculated pursuant to the InvFG must be paid out by the bank managing the respective securities account in the form of an account credit.

Article 7 Management Fee, Compensation for Expenses, Liquidation Fee

The Management Company shall receive an annual fee for its administrative activities amounting to up to 0.6% 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.

ERSTE RESPONSIBLE BOND EURO CORPORATE

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

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

1.2.1 Luxembourg: Euro MTF Luxembourg

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

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

2. Exchanges in European countries outside of the EEA

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

3. Exchanges in non-European countries

3.1.	Australia:	Sydney, Hobart, Melbourne, Perth
3.2.	Argentina:	Buenos Aires
3.3.	Brazil:	Rio de Janeiro, Sao Paulo
3.4.	Chile:	Santiago
3.5.	China:	Shanghai Stock Exchange, Shenzhen Stock Exchange
3.6.	Hong Kong:	Hong Kong Stock Exchange
3.7.	India:	Mumbai
3.8.	Indonesia:	Jakarta
3.9.	Israel:	Tel Aviv
3.10.	Japan:	Tokyo, Osaka, Nagoya, Kyoto, Fukuoka, Niigata, Sapporo, Hiroshima
3.11.	Canada:	Toronto, Vancouver, Montreal
3.12.	Colombia:	Bolsa de Valores de Colombia
3.13.	Korea:	Korea Exchange (Seoul, Busan)
3.14.	Malaysia:	Kuala Lumpur, Bursa Malaysia Berhad
3.15.	Mexico:	Mexico City
3.16.	New Zealand:	Wellington, Christchurch/Invercargill, Auckland
3.17.	Peru:	Bolsa de Valores de Lima
3.18.	Philippines:	Manila
3.19.	Singapore:	Singapore Stock Exchange
3.20.	South Africa:	Johannesburg
3.21.	Taiwan:	Taipei
3.22.	Thailand:	Bangkok
3.23.	USA:	New York, American Stock Exchange (AMEX), New York Stock Exchange (NYSE), Los Angeles/Pacific Stock Exchange, San Francisco/Pacific Stock Exchange, Philadelphia, Chicago, Boston, Cincinnati
3.24.	Venezuela:	Caracas
3.25.	United Arab Emirates:	Abu Dhabi Securities Exchange (ADX)

4. Organised markets in countries outside of the European Community

- | | | |
|------|--------------|--|
| 4.1. | Japan: | over the counter market |
| 4.2. | Canada: | over the counter market |
| 4.3. | Korea: | over the counter market |
| 4.4. | Switzerland: | SWX Swiss Exchange, BX Berne eXchange; over the counter market of the members of the International Capital Market Association (ICMA), Zurich |
| 4.5. | USA: | over the counter market (under the regulation of an authority such as the SEC, FINRA, etc.) |

5. Exchanges with futures and options markets

- | | | |
|-------|---------------|--|
| 5.1. | Argentina: | Bolsa de Comercio de Buenos Aires |
| 5.2. | Australia: | Australian Options Market, Australian Securities Exchange (ASX) |
| 5.3. | Brazil: | Bolsa Brasileira de Futuros, Bolsa de Mercadorias & Futuros, Rio de Janeiro Stock Exchange, Sao Paulo Stock Exchange |
| 5.4. | Hong Kong: | Hong Kong Futures Exchange Ltd. |
| 5.5. | Japan: | Osaka Securities Exchange, Tokyo International Financial Futures Exchange, Tokyo Stock Exchange |
| 5.6. | Canada: | Montreal Exchange, Toronto Futures Exchange |
| 5.7. | Korea: | Korea Exchange (KRX) |
| 5.8. | Mexico: | Mercado Mexicano de Derivados |
| 5.9. | New Zealand: | New Zealand Futures & Options Exchange |
| 5.10. | Philippines: | Manila International Futures Exchange |
| 5.11. | Singapore: | The Singapore Exchange Limited (SGX) |
| 5.12. | Slovakia: | RM System Slovakia |
| 5.13. | South Africa: | Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX) |
| 5.14. | Switzerland: | EUREX |
| 5.15. | Turkey: | TurkDEX |
| 5.16. | USA: | American Stock Exchange, Chicago Board Options Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, Mid America Commodity Exchange, ICE Future US Inc. New York, Pacific Stock Exchange, Philadelphia Stock Exchange, New York Stock Exchange, Boston Options Exchange (BOX) |

*) To open the list, click "Show table columns". The link can be changed by the FMA or ESMA. [The list can be found on the FMA's website by going to: <https://www.fma.gv.at/kapitalmaerkte/allgemeine-rechtsaufsicht-ueber-boersen/> - scroll down - link to "Verzeichnis aller geregelten Märkte" - "Show table columns"]

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.

www.erste-am.com

www.erste-am.at