

ESPA STOCK GLOBAL EMERGING MARKETS

Mutual fund pursuant to the InvFG

Annual Report 2017/18

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General Information about the Investment Firm

The company	ERSTE-SPARINVEST Kapitalanlagegesellschaft m. b. H. Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19881, Fax: +43 05 0100-17102
Nominal capital	EUR 4.50 million
Shareholders	Erste Asset Management GmbH (roughly 79.09%) DekaBank Deutsche Girozentrale (roughly 2.78%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m.b.H. & Co KG (roughly 2.78%) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (roughly 1.27%) Salzburger Sparkasse Bank Aktiengesellschaft (roughly 2.78%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (roughly 2.78%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (roughly 5.57%) Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (roughly 2.94%)
Supervisory Board	Rudolf SAGMEISTER, Mag. (Chairman) (from 22 February 2018) Wolfgang TRAINDL, Mag. (Chairman until 21 February 2018) Gabriele SEMMELROCK-WERZER (Deputy Chairwoman, First Deputy) Franz-Nikolaus HÖRMANN, Mag. (Deputy Chairman, Second Deputy) Matthias BAUER Monika JUNG, Mag. MSc (from 22 February 2018) Josef PRESCHITZ Franz PRUCKNER, Dr. MBA Rupert RIEDER, Mag. Rudolf SAGMEISTER, Mag. (from 15 February 2018 to 21 February 2018) Thomas 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

**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 ESPA STOCK GLOBAL EMERGING MARKETS mutual fund pursuant to the InvFG for the period from 1 May 2017 to 30 April 2018.

The companies managing the sub-funds contained in the fund that are not managed by the Investment Firm assessed no administration fees. No issue premiums were charged for the purchase of the shares in these funds.

Development of the Fund

Investment strategy

ESPA STOCK GLOBAL EMERGING MARKETS is an equity fund geared towards achieving long-term net asset growth. The fund invests internationally in companies from global emerging markets with attractive fundamentals. As part of the active investment approach, the weightings of the regions of Asia, EMEA, and Latin America are actively managed along with the selection of companies and sectors.

Market report and portfolio orientation

During the reporting period, the global equity markets were driven strongly by the monetary policies of the central banks (FED, ECB, BoJ) and by the development of commodity prices and of the US dollar. This led to a significant increase in volatility. The equity markets in the global emerging markets generated a strongly positive performance in euro terms during the reporting period. The International Monetary Fund affirmed the positive growth figures for the emerging markets and further raised its forecasts for the coming years.

ESPA STOCK GLOBAL EMERGING MARKETS achieved a performance of 7.64% (ISIN AT0000680962) in euros in the reporting period. Since May 2017, performance figures for individual stocks have ranged between plus 105% and minus 97%.

The top performers included China Gas Holding (CH/plus 105%), Anta Sports (CH/plus 85%), CSPC Pharmaceutical Group (CH/plus 67%), Anhui Conch Cement (CH/plus 62%), Vale S.A. (BRL/plus 46%), Tencent (CH/plus 43%), Alibaba (CH/plus 40%), Petrobras (BRL/plus 35%), Ping An Insurance (CH/plus 58%), and Sterlite Technologies (INR/plus 54%). The losers included Steinhoff (ZAR), Cont. Vuela Avia (MEX), Magnit (RU), Cemex (MEX), AngloGold Ashanti (ZAR), Telekom Indonesia (IND), Hon Hai Precis. (TW), Sappi (ZAR), and China Mobile (CH). In terms of sectors, real estate, technology, and materials were winners while utilities and telecoms were losers. Due to share certificate increases, the fund conducted roughly EUR 12.8 million in equities transactions over the reporting period to maintain its strategic orientation. ESPA STOCK GLOBAL EMERGING MARKETS was able to use its orientation towards the active selection of individual instruments to make opportunistic use of market corrections in order to actively build up favourable individual positions in quality names. The individual stocks are selected using a fundamental investment process and are precisely coordinated to minimise risk, which generates a diversified emerging markets portfolio with an attractive risk/return profile.

The portfolio is broadly diversified, with 130–150 issuers, two thirds of which is in large caps and one third in selected mid caps in the growth segment. The largest weightings are currently in China (roughly 32%), South Korea (roughly 14%), Taiwan (roughly 13%), India (roughly 7%), South Africa (roughly 6%), and Brazil (roughly 8.5%).

The foreign currency risk is not hedged for strategic reasons. Investments in ADR and GDR were increased in some countries such as Russia and in Latin America (Brazil, Argentina, and Colombia) for liquidity and risk reasons. Positions in Chinese companies with an ADR listing (such as Alibaba) were also established. The weighting in USD in the portfolio averaged roughly 15% during the reporting period.

Emerging Asia gained further in importance and the allocation to this region ranged between 71% and 74%. The EMEA region was weighted between 13% and 15.5% during the reporting period. LATAM made up between 13% and 14% of the portfolio in this period.

The sector allocation was also gradually changed during the reporting period. The underweighting of financials was reduced from minus 2.0% to minus 0.5% versus the universe of ESPA STOCK GLOBAL EMERGING MARKETS. The weighting of the IT sector was changed to an overweight of around 3%. Consumer goods were changed from an overweighting to an underweighting of roughly 1.8% in absolute terms while telecoms were left at around minus 3% versus the listed market. A sector rotation occurred on the exchanges around the world from the end of September to the beginning of October and again in February and March. Companies from the financial, energy, technology, and real estate sectors saw strongly improved performance since the beginning of the year.

Emerging Asia generated a very positive performance of plus 10.90% in euros and was the strongest region in the global emerging markets universe in euro terms. The Asia-Pacific region remains the driver of global economic expansion and is expected to deliver positive growth of 6.5% in 2018.

China posted economic growth of plus 6.8% in 2017, thus exceeding expectations, and announced a growth target of 6.5% for 2018. For 2018, China is aiming to achieve growth of 6.5% and inflation of 3%, and also intends to step up its fight against risks in its financial system and reduce its high level of debt. Financial institutions must expect increased risk audits, for which a new central supervisory authority was created. Public debt fell to 36.2% of economic output, but debt of state-owned companies rose to 165% of economic output. An 8.1% increase in military spending was also announced. China's exports surprisingly rose by 44.5% in annual comparison in February, faster than seen in three years, despite the trade policy tensions with the USA. Investments were also on the rise again in the manufacturing and real estate sectors and provided significant support for economic growth. The 19th National Congress of the Communist Party was held in October and the political course was set for the coming years up until 2022. As expected, party head Xi Jinping was re-elected and was also given greater powers of authority. China's People's Congress announced the economic policy goals of the world's second-largest economy in March. A historic constitutional amendment in China confirmed the unlimited power of president Xi Jinping for life. According to statements, the government is no longer concerned about growth in and of itself, but will focus on the quality of economic growth. Per capita income is to double from 2010 levels by 2020, which would correspond to annual GDP growth of 6.5%. After 2020, statements will no longer be made about the target date for doubling GDP. At the same time, further deregulation and measures for protecting the interests of foreign investors were announced. The urban development plans for the new metropolitan region, Xiong'an, and the overall concept "Beijing 2016–2035" with the name "One Core, Two Wings" were presented during the 19th National Congress. Xiong'an is aimed at easing conditions in the Chinese capital and promoting cooperation between Beijing, Tianjin, and Hebei. To this end, Xiong'an is being planned by top-level authorities and implemented in accordance with the highest standards. In addition, an extensive reform of the state-owned enterprises was pushed with the highest level of priority. The initiative surrounding the Silk Road remains a focus of investments.

The World Bank raised its economic growth projection for India for 2018 to 7.3% (versus 6.7% in 2017). This could allow India to become the fifth-largest economic power in the world in 2018. A nationwide value added tax went into effect in India in July 2017. The uniform indirect tax on goods and services (GST) is intended to combine the 29 states and seven so-called union territories into a single large economic area. The enormous bureaucracy is to be reduced, thus significantly speeding the flow of goods. Economists predict that the reform will give India additional economic growth of up to 2% per year. The Indian economy will profit from a positive investment cycle with high productivity, from more jobs, and from increasing wages in the coming years. Prime Minister Narendra Modi wants to see substantial infrastructure expansions in the coming years, which means that large parts of the population that have not yet been economically integrated could be accessed for the good of the economy. Unlike most economies in East Asia, India is not as tightly integrated into international trade. And at 18% of the gross domestic product, agriculture still accounts for a large share of value creation. By contrast, the manufacturing sector accounts for just 16% of GDP, which contributes to India's negative current account balance. The initiative "Make in India 2025" is aimed at increasing the contribution of the production sector to GDP to 25% by 2020. The restrictions for foreign direct investments were lifted in every sector except the defence industry (up to 49%), thus making the access to the Indian capital market more attractive for foreign investors. The markets reacted positively to the announcement by the Indian government that it would invest more than USD 32 billion in additional capital in government-owned banks in order to further stimulate the economy.

Kim Jong Un became the first North Korean leader since the end of the Korean War 65 years ago to meet President Moon in South Korea. The talks focused on peace and nuclear disarmament, and on improving relations to other countries such as the USA. An easing of the political tensions would be good for the South Korean economy.

In the Asia portfolio, the weighting of China/Hong Kong was increased further and additional positions set up in Bank of China, Baidu Inc, China Gas Holdings, Tencent Holding, China Merchant Bank, China Yonda Auto., Chin Vanke, Cifi Holdings, Chinasoft International, Consun Pharma, Fu Shou Yuan Group, and Fosun International. Positions in companies including AAC Technologies, General Interface Solutions, China Mobile, CN Taiping Insurance, Ctrip Com., and Netease Inc were sold during the period because of profit taking after fundamental price targets were reached.

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

Therefore, we increased our weighting and executed purchases in King Yuan Electronics and Merry Electronics. A number of transactions were conducted in the ASEAN countries (Thailand, Philippines, Malaysia, Indonesia). While CP All Pcl (TH), Airport Thailand (TH), KBank (TH), Public Bank BHD (MYR), Tenaga Nasional BHD (MYR), Bank Mandiri (INR), Bank Central Asia (INR), Bank Rakyat (INR), and Pembangunan Perum. (INR) were bought, shares in Siam Cement (TH), SM Prime Holdings (PHP), Airasia BHD (MYR), and International Container Terminal (PHP) were sold. The weighting of India was set to neutral.

No investments were made in the Indian industrial company Larsen & Toubro Ltd. because of the EAM restricted banned weapons guideline. Likewise, no investments were made in companies that generate more than 30% of their revenue from coal transactions.

Derivatives were also used in the Asian portfolio during the reporting period. KOSPI2 Index Future, KOSDAQ Index Future, NIFTY 50 Index Future, MSCI Taiwan Future and HSCEI-Shares Index Future positions were held. In order to eliminate currency risk as well, a corresponding amount was held in cash for each foreign currency position. USD cash positions were also held for the management of the margin for the KOSPI future transactions.

The past twelve-month period was very positive for the LATAM equity markets. Latin America posted a positive performance of 6.31% in euros as a region.

The commodity markets posted gains for the most part: steel 40.7%, crude oil 39%, and copper 17.6%, with iron posting the only price loss at minus 3.3% in USD. The Latin American currencies exhibited divergent development against the USD. The Brazilian real depreciated by 10.7% while the Peruvian sol appreciated by 1.3%, the Mexican peso by 1.6%, the Colombian peso by 4.9%, and the Chilean peso by 8.9%. Developments have also varied significantly on the equity markets. The Mexican market was the only in Latin America to post a negative performance, in the amount of 7.72%. Peru was the best equity market at plus 38%, followed by Chile at plus 16.3%, Colombia at 15.6%, Brazil at 9.77%, and Argentina at 1.8%.

In Brazil, the interest rate cuts by the Brazilian central bank totalling 475 bp because of the low inflation had a very positive effect on the economy and provided a substantial boost to private consumption. Government corruption scandals are hampering the implementation of important social reforms, and the prison sentence imposed upon former president Lula and the resulting preclusion from a future candidacy are having a major impact on the upcoming presidential election in October 2018.

In Mexico, the Mexican central bank (Banxico) has been hiking its key rate continuously since December 2015 because of rising inflation. GDP growth rates are below potential, and have softened further over the past months. The renegotiation of NAFTA is impacting the Mexican equity markets, as are the upcoming presidential and parliamentary elections on 1 July 2018.

Argentina was the best regional equity market over the past 12 months. Investors responded positively to the policies of Macri and to better macroeconomic data. Poor macroeconomic data and a high deficit hampered Colombia's economy in 2017. Chile was also under significant pressure and fought with high volatility on the exchanges between the rounds of the presidential election. A corruption scandal surrounding President Kuczynski hurt the government and equities in Peru.

In the Latin America region, we were positioned in line with the economic outlook over the reporting period. We increased our allocation to Argentina and Brazil and set Peru to neutral. By contrast, we reduced Mexico, Chile, and

Colombia to underweight. Our holdings in Brazil and Argentina delivered strong performance despite the fact that the Brazilian market in particular exhibited high volatility. Materials and oil producers were our preferred subsectors in Latin America, and while they lagged behind the market in the first half of the year, they really shined for the rest of the reporting period. The fund's holdings in the consumer goods sector were also increased during the reporting period. The performance posted by these companies was also very strong towards the end of the reporting season.

We believe that we should gradually see good investment opportunities because of these extreme differences. For this reason, the fund's strategy is to invest in companies with an acceptable risk profile and attractive valuations as well as in bottom-up stories that benefit from positive economic conditions and in high-beta stocks. The overweighting of Brazil, Argentina, and Mexico, neutral in Peru, and the underweighting of Chile and Colombia are being maintained at present.

The EMEA equity markets delivered average performance over the past 12 months. EMEA achieved a gain of 4.69% (in euros), thus lagging well behind the global emerging markets. The international commodity markets are enjoying strong demand, which caused an increase in real prices. The CBR Spot Metals Index closed the period with a plus of around 5.6% (in euros), and the oil price rose by more than 40% to around USD 75/barrel.

The macroeconomic stabilisation in Russia continued again in the reporting period. After two years of economic decline, real GDP rose by 1.5% in 2017. Inflation, which fell to 2.4% in annual comparison at the end of April 2018, played a key role in this. This is the lowest level recorded in over 25 years. This allowed the central bank in Moscow to lower interest rates by 250 bp to 7.25% in multiple steps. The rising commodity prices also improved the trade balance, which rose to just over USD 130 billion at the end of the year. The trade and current account surpluses also caused the central bank's currency reserves to rise substantially, by nearly 15% to USD 458.4 billion. S&P's decision to up the country's rating to BBB (investment grade) in February 2018 had a positive effect. The rating agency justified this step based on the economic recovery, which is expected to continue until 2021. The equity market in Moscow was especially influenced by external factors in the last months of the reporting period, after the USA imposed new sanctions. Listed companies with global reach were also impacted by the sanctions for the first time. The equity market in Moscow then corrected and closed the reporting period with a plus of around 1.67% (in euros), falling well behind the global emerging markets. The equity market in Istanbul disappointed with a loss of roughly 14.12% (in euros). The repeated extension of the state of emergency, the constitutional reform of Turkish president Erdogan, and the war in Syria had a substantial negative impact on the equity market. The annual inflation rate came to 10.85% (just slightly better than the 11.4% posted in the previous year) at the end of the reporting period, and the Turkish currency lost more than 27% of its value versus the euro. In April, the government in Ankara announced early parliamentary and presidential elections for June 2018, nearly 18 months earlier than planned. Investor focus in the Middle East was on Qatar. The conflict with Saudi Arabia cost the benchmark index around 12.57% (in euros).

In Central Europe, the equity markets continued to benefit from the good economic conditions in the Eurozone and the loose monetary policy of the ECB. Thanks in part to the low inflation, Poland's GDP rose by 4.6% in 2017, Hungary's by 4.4%, and the Czech Republic's by over 5%. The marked improvement in the macroeconomic conditions was driven above all by the positive development of exports and an increase in domestic demand. With a plus of more than 19% (in euros) each, the exchanges in Budapest and Prague were the best in the reporting period. The Polish benchmark index lost 0.92%, mostly in the last three months of the period. After multiple years of recession with only one brief recovery in 2014, the Greek economy improved again, with GDP rising by 1.35%. The rating upgrade by the three major agencies helped the Greek equity market, which gained more than 16% (in euros).

South African equities gained 6.25% (in euros). Economic growth came to 1.3% in 2017 (versus 0.3% in 2016). Inflation fell substantially recently to 3.8% in annual comparison (March 2017). The new ANC chairman Ramaphosa who was elected in December 2017 spoke out strongly for reforms and against corruption.

EMEA was underweighted compared with the other regions during the reporting period. The fund management feels that the current (geo)political tensions in Russia, Turkey, and the Middle East call for a higher risk premium on investments in this region. The rising US interest rates and the slow pace of reforms are dampening the outlook for the still relatively weak economies in countries including Greece, South Africa, and Russia. In South Africa, the weighting of FirstRand Bank was raised in December. By contrast, the equity position in Steinhoff was sold entirely after reports of balance sheet fraud. Equities from Greece and the Middle East were avoided. In Russia, the portfolio continued to concentrate on companies with healthy balance sheets and strong financial positions (such as Lukoil, Norilsk, Surgut NG preferred) and industry leaders such as Sberbank, Magnit, and Severstal, which are able to generate a substantial free cash flow and high dividends for their shareholders. In April, the fund management reduced the positions in Sberbank and Norilsk significantly due to the new sanctions. The allocation to Turkey and CEE was changed during the reporting period. The weighting of Turkey is roughly 0.94% (ESPA STOCK ISTANBUL) and that of Central Europe approximately 1.88% (RT Osteuropa). Given the difficult geopolitical environment, especially the defensive weighting in Greece and the Middle East was maintained.

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	%
Equities denominated in				
BRL	14.5	8.05	7.9	5.10
EUR	0.0	0.01	0.0	0.01
HKD	42.1	23.38	31.0	19.94
INR	13.0	7.21	13.1	8.40
IDR	3.0	1.66	3.8	2.43
KRW	25.5	14.16	20.5	13.18
MYR	2.5	1.37	4.0	2.58
MXN	6.9	3.80	6.2	4.01
PHP	1.5	0.81	1.8	1.16
RUB	0.6	0.34	0.9	0.59
ZAR	10.9	6.05	10.7	6.85
TWD	17.6	9.79	19.1	12.26
THB	5.5	3.05	3.1	1.97
USD	22.4	12.43	22.8	14.64
Investment certificates denominated in				
EUR	5.4	2.99	4.5	2.91
USD	1.1	0.62	1.1	0.72
Securities	172.5	95.72	150.6	96.74
Financial futures	0.1	0.04	0.2	0.10
Cash in banks	7.6	4.19	4.7	3.03
Dividend entitlements	0.1	0.05	0.2	0.13
Interest entitlements	0.0	0.00	0.0	0.00
Other deferred items	- 0.0	- 0.01	- 0.0	- 0.01
Fund assets	180.2	100.00	155.7	100.00

Comparative Overview

Financial year	Fund assets
2015/2016	111,223,108.70
2016/2017	155,657,398.51
2017/2018	180,152,410.15

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	AT0000680962	EUR	130.80	2.5000	-	-18.70
2016/2017	Dividend shares	AT0000680962	EUR	159.12	2.5000	-	23.78
2017/2018	Dividend shares	AT0000680962	EUR	168.67	3.5000	6.0376	7.64

Financial year	Fund type	ISIN	Currency	Calculated value per share	Disbursement/ payment	Re-investment	Development in per cent
2015/2016	Dividend shares	AT0000A1YS46	EUR	-	-	-	-
2016/2017	Dividend shares	AT0000A1YS46	EUR	-	-	-	-
2017/2018	Dividend shares	AT0000A1YS46	EUR	102.75	-	-	-

Financial year	Fund type	ISIN	Currency	Calculated value per share	Disbursement/ payment	Re-investment	Development in per cent
2015/2016	Non-dividend shares	AT0000680970	EUR	158.68	0.0000	0.0000	-18.69
2016/2017	Non-dividend shares	AT0000680970	EUR	196.42	0.0645	0.0000	23.78
2017/2018	Non-dividend shares	AT0000680970	EUR	211.40	2.0436	9.8135	7.66

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Financial year	Fund type	ISIN	Currency	Calculated value per share	Disbursement/ payment	Re-investment	Development in per cent
2015/2016	Non-dividend shares	AT0000A1YS53	EUR	-	-	-	-
2016/2017	Non-dividend shares	AT0000A1YS53	EUR	-	-	-	-
2017/2018	Non-dividend shares	AT0000A1YS53	EUR	102.75	-	-	-

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	AT0000A10QN3	CZK	4,368.44	-	0.0000	-19.78
2016/2017	KESt-exempt non-dividend shares	AT0000A10QN3	CZK	5,371.12	-	86.3096	22.95
2017/2018	KESt-exempt non-dividend shares	AT0000A10QN3	CZK	5,527.06	-	311.1650	2.90

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	AT0000A1YS79	CZK	-	-	-	-
2016/2017	KESt-exempt non-dividend shares	AT0000A1YS79	CZK	-	-	-	-
2017/2018	KESt-exempt non-dividend shares	AT0000A1YS79	CZK	2,646.99	-	-	-

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	AT0000A00GK1	EUR	161.51	-	0.0000	-18.68
2016/2017	KESt-exempt non-dividend shares	AT0000A00GK1	EUR	199.93	-	3.1280	23.79
2017/2018	KESt-exempt non-dividend shares	AT0000A00GK1	EUR	215.26	-	11.9863	7.67

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	AT0000A1YS61	EUR	-	-	-	-
2016/2017	KESt-exempt non-dividend shares	AT0000A1YS61	EUR	-	-	-	-
2017/2018	KESt-exempt non-dividend shares	AT0000A1YS61	EUR	103.01	-	-	-

Financial year	Fund type	ISIN	Currency	Calculated value per share	Disbursement/ payment	Re-investment	Development in per cent
2015/2016	KESt-exempt non-dividend shares	AT0000A00GE4	HUF	50,331.36	-	0.0000	-16.70
2016/2017	KESt-exempt non-dividend shares	AT0000A00GE4	HUF	62,426.15	-	0.0000	24.03
2017/2018	KESt-exempt non-dividend shares	AT0000A00GE4	HUF	67,661.98	-	1,672.9955	8.39

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	AT0000A1YS87	HUF	-	-	-	-
2016/2017	KESt-exempt non-dividend shares	AT0000A1YS87	HUF	-	-	-	-
2017/2018	KESt-exempt non-dividend shares	AT0000A1YS87	HUF	32,348.74	-	-	-

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		KESt with option declaration	KESt w/o option declaration	Reinvestment
Dividend shares	AT0000680962	EUR	3.5000		1.6351	1.6351	6.0376
Dividend shares	AT0000A1YS46	EUR	-		-	-	-
Non-dividend shares	AT0000680970	EUR	2.0436		2.0436	2.0436	9.8135
Non-dividend shares	AT0000A1YS53	EUR	-		-	-	-
KESt-exempt non- dividend shares	AT0000A10QN3	CZK	-	*	-	-	311.1650
KESt-exempt non- dividend shares	AT0000A1YS79	CZK	-	*	-	-	-
KESt-exempt non- dividend shares	AT0000A00GK1	EUR	-	*	-	-	11.9863
KESt-exempt non- dividend shares	AT0000A1YS61	EUR	-	*	-	-	-
KESt-exempt non- dividend shares	AT0000A00GE4	HUF	-	*	-	-	1,672.9955
KESt-exempt non- dividend shares	AT0000A1YS87	HUF	-	*	-	-	-

* Pursuant to the penultimate sentence of § 58 (2) of the Austrian Investment Fund Act, no capital gains tax will be paid.

Income Statement and Changes in Fund Assets

1. Value Development over the Financial Year (Fund Performance)

Calculation according to the OeKB method per share in the share currency not accounting for an issue premium

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

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

AT0000680962 dividend shares EUR	
Share value at the beginning of the reporting period (121,279.685 shares)	159.12
Disbursement/payment on 28.07.2017 (corresponds to roughly 0.0155 shares at a calculated value of 161.42)	2.5000
Share value at the end of the reporting period (149,515.115 shares)	168.67
Total value including (notional) shares gained through disbursement/payment	171.28
Net earnings per share	12.16
Value development of one share in the period	7.64%

AT0000A1YS46 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)	102.75
Total value including (notional) shares gained through disbursement/payment	-
Net earnings per share	-
Value development of one share in the period	-

AT0000680970 non-dividend shares EUR	
Share value at the beginning of the reporting period (534,666.922 shares)	196.42
Disbursement/payment on 28.07.2017 (corresponds to roughly 0.0003 shares at a calculated value of 202.29)	0.0645
Share value at the end of the reporting period (557,578.875 shares)	211.40
Total value including (notional) shares gained through disbursement/payment	211.47
Net earnings per share	15.05
Value development of one share in the period	7.66%

AT0000A1YS53 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)	102.75
Total value including (notional) shares gained through disbursement/payment	-
Net earnings per share	-
Value development of one share in the period	-

ESPA STOCK GLOBAL EMERGING MARKETS

AT0000A10QN3 KEST-exempt non-dividend shares CZK	
Share value at the beginning of the reporting period (89,275.908 shares)	5,371.12
Disbursement/payment	0.0000
Share value at the end of the reporting period (111,983.917 shares)	5,527.06
Total value including (notional) shares gained through disbursement/payment	5,527.06
Net earnings per share	155.94
Value development of one share in the period	2.90%

AT0000A1YS79 KEST-exempt non-dividend shares CZK	
Share value on issue date (0.000 shares)	2,553.00
Disbursement/payment	0.0000
Share value at the end of the reporting period (0.000 shares)	2,646.99
Total value including (notional) shares gained through disbursement/payment	-
Net earnings per share	-
Value development of one share in the period	-

AT0000A00GK1 KEST-exempt non-dividend shares EUR	
Share value at the beginning of the reporting period (63,624.690 shares)	199.93
Disbursement/payment	0.0000
Share value at the end of the reporting period (54,240.132 shares)	215.26
Total value including (notional) shares gained through disbursement/payment	215.26
Net earnings per share	15.33
Value development of one share in the period	7.67%

AT0000A1YS61 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)	103.01
Total value including (notional) shares gained through disbursement/payment	-
Net earnings per share	-
Value development of one share in the period	-

AT0000A00GE4 KEST-exempt non-dividend shares HUF	
Share value at the beginning of the reporting period (3,831.447 shares)	62,426.15
Disbursement/payment	0.0000
Share value at the end of the reporting period (6,008.032 shares)	67,661.98
Total value including (notional) shares gained through disbursement/payment	67,661.98
Net earnings per share	5,235.83
Value development of one share in the period	8.39%

AT0000A1YS87 KEST-exempt non-dividend shares HUF	
Share value on issue date (0.000 shares)	31,298.50
Disbursement/payment	0.0000
Share value at the end of the reporting period (0.000 shares)	32,348.74
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)	6,806.13	
Dividend income	3,152,524.36	
Other income 8)	0.00	
Total income (without profit or loss from price changes)		3,159,330.49

Interest paid - 14,876.81

Expenses

Fees paid to Investment Firm	- 3,005,671.76	
Costs for the financial auditor and tax consultation	- 226.00	
Publication costs	- 61,050.24	
Securities account fees	- 97,735.94	
Custodian bank fees	- 271,956.00	
Costs for the external consultant	0.00	
Total expenses		- 3,436,639.94
Compensation for management costs from sub-funds 1)		36,172.78

Ordinary fund result (excluding income adjustment) - 256,013.48

Realised profit or loss from price changes 2) 3)

Realised gains 4)	18,380,225.53
Realised losses 5)	- 8,579,983.36

Realised profit or loss from price changes (excluding income adjustment) 9,800,242.17

Realised fund result (excluding income adjustment) 9,544,228.69

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

Changes in the unrealised profit or loss from price changes 7) 2,309,091.71

Result for the reporting period 6) 11,853,320.40

c. Income adjustment

Income adjustment for income in the period	573,852.79
Income adjustment for profit carried forward from dividend shares	706,348.91

Overall fund result 13,133,522.10

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period	155,657,398.51
Disbursement/payment in the financial year	- 333,029.74
Issue and return of shares	11,694,519.28
Overall fund result	
(The fund result is shown in detail under item 2.)	13,133,522.10
Fund assets at the end of the reporting period	180,152,410.15

- 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 12,109,333.88.
- 4) Thereof profits from transactions with derivative financial instruments: EUR 1,715,608.91.
- 5) Thereof losses from transactions with derivative financial instruments: EUR -1,011,694.43.
- 6) The result for the financial year includes explicitly reported transaction costs in the amount of EUR 530,014.08.
- 7) Thereof changes in unrealised gains EUR 4,682,028.43 and unrealised losses EUR -2,372,936.72.
- 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	Purch./	Sales/	Holding	Price	Value	% share	
	number	additions	disposals			in EUR	of	
		Shares/nominal (nom. in 1,000, rounded)					fund	
							assets	
Publicly traded securities								
Equities denominated in BRL								
Issue country Brazil								
ALUPAR INVEST SA UTS	BRALUPCDAM15	162,505	0	162,505	17.410	672,865.74	0.37	
BANCO DO BRASIL SA	BRBBASACNOR3	71,671	58,625	71,671	36.700	625,565.01	0.35	
BB SEGURIDADE PARTICIP.SA	BRBBSEACNOR5	152,948	0	152,948	27.480	999,593.56	0.55	
ITAU UNIBANCO HLDG SA PFD	BRITUBACNPR1	0	0	179,707	51.010	2,180,134.25	1.21	
ITAUSA - INVESTS ITAU PFD	BRITSAACNPR7	167,853	0	167,853	13.610	543,313.07	0.30	
ITAUSA-INV.ITAU -INT. CERT.-PFD	BRITSAD19PR4	3,945	1	3,944	5.650	5,299.66	0.00	
LOJAS AMERICANAS PFD	BRLAMEACNPR6	248,096	0	248,096	19.950	1,177,133.13	0.65	
LOJAS RENNER REG.	BRLRENACNOR1	118,490	0	118,490	32.610	918,957.48	0.51	
MOVIDA PARTICIPACOES S.A.	BRMOVIACNORO	425,291	63,267	362,024	8.050	693,100.42	0.38	
RUMO S.A.	BRRAILACNOR9	183,484	0	183,484	14.850	648,018.75	0.36	
SAO MARTINHO S.A.	BRSMTOACNOR3	213,175	0	213,175	16.980	860,868.62	0.48	
SMILES FIDELIDADE SA	BRSMLSACNOR1	58,982	17,202	41,780	72.000	715,424.57	0.40	
Total issue country Brazil						10,040,274.26	5.57	
Total equities denominated in BRL translated at a rate of 4.20472						10,040,274.26	5.57	
Equities denominated in EUR								
Issue country Greece								
ALPHA BANK	EO -.30	GRS015003007	0	0	5,000	2.190	10,950.00	0.01
Total issue country Greece						10,950.00	0.01	
Total equities denominated in EUR						10,950.00	0.01	
Equities denominated in INR								
Issue country India								
ADANI PORTS+SP.E.Z.(D)IR2	INE742F01042	150,000	150,000	150,000	407.300	763,516.47	0.42	
HINDALCO INDS DEMAT IR 1	INE038A01020	300,000	300,000	300,000	235.650	883,489.60	0.49	
HOUSING DEV.F.DEMAT. IR 2	INE001A01036	52,000	52,000	52,000	1,883.250	1,223,838.36	0.68	
ICICI BK (DEMAT.) IR 2	INE090A01021	395,000	0	395,000	284.200	1,402,923.25	0.78	
INFOSYS LTD. DEMAT. IR 5	INE009A01021	68,200	76,000	68,200	1,199.500	1,022,344.74	0.57	
MAHINDRA+MAHI.DEMAT. IR 5	INE101A01026	82,000	0	82,000	873.300	894,932.04	0.50	
MARUTI SUZUKI (DEMAT.)IR5	INE585B01010	15,000	15,000	15,000	8,814.950	1,652,432.98	0.92	
RELIANCE INDS(DEMAT) IR10	INE002A01018	174,000	116,000	116,000	963.300	1,396,472.19	0.78	
STERLITE TECH.DEM.NEW IR2	INE089C01029	280,000	0	280,000	352.400	1,233,123.78	0.68	
TATA CONSULTANCY IR 1	INE467B01029	16,090	19,000	16,090	3,532.100	710,234.52	0.39	
TITAN CO. LTD DEMAT. IR 1	INE280A01028	75,000	0	75,000	981.800	920,231.37	0.51	
ZEE ENTMT ENT.DEMAT. IR 1	INE256A01028	119,667	0	119,667	588.050	879,430.25	0.49	
Total issue country India						12,982,969.55	7.21	
Total equities denominated in INR translated at a rate of 80.01792						12,982,969.55	7.21	

ESPA STOCK GLOBAL EMERGING MARKETS

Security designation	ISIN number	Purch./ additions Shares/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Equities denominated in IDR							
Issue country Indonesia							
WASKITA KAR.(PERS.) RP100	ID1000126105	5,400,000	0	5,400,000	2,210.000	715,450.82	0.40
Total issue country Indonesia						715,450.82	0.40
Total equities denominated in IDR translated at a rate of 16,680.39185						715,450.82	0.40
Equities denominated in KRW							
Issue country Republic of Korea							
CJ CHEILJEDANG COR.SW5000	KR7097950000	3,000	0	3,000	343,000.000	803,568.12	0.45
E-MART INC. SW 5000	KR7139480008	0	0	4,000	270,000.000	843,395.12	0.47
HANA FINL GRP INC.SW 5000	KR7086790003	0	0	27,000	47,750.000	1,006,802.92	0.56
HOTEL SHILLA LTD SW 5000	KR7008770000	13,000	0	13,000	116,000.000	1,177,629.48	0.65
HUGEL INC. SW500	KR7145020004	2,000	2,500	2,000	504,700.000	788,262.06	0.44
KB FINANCIAL GRP SW 5000	KR7105560007	37,000	18,000	37,000	61,200.000	1,768,318.42	0.98
KOREA INVT HLDGS SW5000	KR7071050009	14,000	0	14,000	91,100.000	995,987.16	0.55
KUMHO PETRO CHEMIC.SW5000	KR7011780004	10,000	0	10,000	107,500.000	839,490.51	0.47
LG CHEMICAL SW 5000	KR7051910008	0	0	3,800	360,000.000	1,068,300.48	0.59
NAVER CORP SW 500	KR7035420009	1,200	1,200	1,200	716,000.000	670,967.67	0.37
POSCO SW 5000	KR7005490008	0	0	3,400	372,500.000	989,036.96	0.55
SAMSUNG EL. SW 100	KR7005930003	1,250	1,600	3,750	2,650,000.000	7,760,406.44	4.31
SAMSUNG EL. PREF. SW 100	KR7005931001	0	0	630	2,125,000.000	1,045,458.53	0.58
SAMSUNG EL.-MECH. SW 5000	KR7009150004	9,000	0	9,000	118,500.000	832,852.68	0.46
SAMSUNG SDI CO. SW 5000	KR7006400006	5,100	0	5,100	183,500.000	730,825.29	0.41
SK ENERGY CO. LTD. SW5000	KR7096770003	0	0	4,200	196,500.000	644,494.43	0.36
SK HOLDINGS CO.LTD.SW5000	KR7034730002	3,700	0	3,700	294,000.000	849,486.30	0.47
SK HYNIX INC. SW 5000	KR7000660001	24,000	15,000	30,000	84,500.000	1,979,635.76	1.10
WONIK IPS CO. LTD SW 500	KR7240810002	27,000	0	27,000	34,200.000	721,102.82	0.40
Total issue country Republic of Korea						25,516,021.15	14.16
Total equities denominated in KRW translated at a rate of 1,280.53860						25,516,021.15	14.16
Equities denominated in MYR							
Issue country Malaysia							
AIRASIA GROUP BHD MR-.1	MYL5099000006	1,000,000	1,500,000	1,000,000	3.850	818,438.46	0.45
PUBL. BK BHD-LOC- MR 1	MYL1295000004	0	0	192,000	23.800	971,412.05	0.54
TENAGA NASIONAL BHD MR 1	MYL5347000009	0	0	200,000	15.840	673,457.93	0.37
Total issue country Malaysia						2,463,308.44	1.37
Total equities denominated in MYR translated at a rate of 4.70408						2,463,308.44	1.37
Equities denominated in PHP							
Issue country Philippines							
AYALA LAND INC. PP 1	PHY0488F1004	1,200,000	0	1,200,000	40.800	789,103.92	0.44
METROP. BK+TR. PP 20	PHY6028G1361	490,000	0	490,000	85.000	671,286.32	0.37
Total issue country Philippines						1,460,390.24	0.81
Total equities denominated in PHP translated at a rate of 62.04506						1,460,390.24	0.81

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
				Shares/nominal (nom. in 1,000, rounded)			

Equities denominated in RUB**Issue country Russia**

MAGNIT PJSC RL-01	RU000A0JKQU8	352	0	352	4,902.000	22,666.92	0.01
SBERBANK OF RU. RL 2	RU0009029540	0	145,000	200,000	226.990	596,366.50	0.33
Total issue country Russia						619,033.42	0.34
Total equities denominated in RUB translated at a rate of 76.12433						619,033.42	0.34

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

CAPITEC BANK HLGDS RC-01	ZAE000035861	0	0	16,000	889.120	938,525.76	0.52
Total issue country South Africa						938,525.76	0.52
Total equities denominated in ZAR translated at a rate of 15.15773						938,525.76	0.52

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

AIRTAC INTL GROUP TA 10	KYG014081064	70,000	83,000	70,000	516.000	1,014,091.15	0.56
CHAILEASE HLDG CO. TA 10	KYG202881093	350,000	0	350,000	109.000	1,071,084.65	0.59
PARADE TECHNOL.LTD TA 10	KYG6892A1085	50,000	0	50,000	460.500	646,440.99	0.36
Total issue country Cayman Islands						2,731,616.79	1.52

Issue country Taiwan

ASPEED TECHNOLO.INC. TA10	TW0005274005	40,000	0	40,000	850.000	954,570.85	0.53
CATHAY FINL HLDG TA 10	TW0002882008	0	0	500,000	53.500	751,022.65	0.42
CHINA LIFE INS CO. TA 10	TW0002823002	67,500	0	817,500	32.200	739,048.41	0.41
CTBC FINL HLDG CO. TA 10	TW0002891009	0	0	1,300,000	21.250	775,588.82	0.43
FORMOSA CHEM.+ FIB. TA 10	TW0001326007	350,000	300,000	350,000	109.500	1,075,997.88	0.60
FUBON FINL.HLDG CO. TA10	TW0002881000	0	0	530,000	51.000	758,883.83	0.42
HON HAI PRECIS.IND. TA 10	TW0002317005	0	378,000	300,405	82.900	699,183.13	0.39
MEDIATEK INC. TA 10	TW0002454006	90,000	0	90,000	340.000	859,113.77	0.48
MICRO-STAR INTERNAT. TA10	TW0002377009	350,000	0	350,000	93.400	917,791.80	0.51
TAIWAN SEMICON.MANU. TA10	TW0002330008	0	0	1,000,000	227.000	6,373,164.21	3.54
UNI-PRES.ENTERPRISES TA10	TW0001216000	500,000	0	500,000	71.600	1,005,106.95	0.56
Total issue country Taiwan						14,909,472.30	8.28
Total equities denominated in TWD translated at a rate of 35.61810						17,641,089.09	9.79

Equities denominated in THB**Issue country Thailand**

CP ALL PCL -NVDR- BA 5	TH0737010R15	470,000	0	470,000	87.000	1,080,635.09	0.60
Total issue country Thailand						1,080,635.09	0.60
Total equities denominated in THB translated at a rate of 37.83886						1,080,635.09	0.60

ESPA STOCK GLOBAL EMERGING MARKETS

Security designation	ISIN number	Purch./ additions Shares/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
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Equities denominated in USD

Issue country Russia

LUKOIL SP.ADR RL-.025	US69343P1057	0	0	24,400	65.700	1,337,069.94	0.74
MAGNIT PJSC RL-.01	RU000A0JKQU8	0	0	4,540	77.206	292,351.73	0.16
SEVERSTAL GDR S OCT2006 1	US8181503025	0	0	74,800	15.630	975,123.23	0.54
SURGUTNEFTEGAZ VZ	RU0009029524	0	0	1,000,000	0.488	407,425.66	0.23
Total issue country Russia						3,011,970.56	1.67
Total equities denominated in USD translated at a rate of 1.19895						3,011,970.56	1.67
Total publicly traded securities						76,480,618.38	42.45

Investment certificates

Investment certificates denominated in EUR

Issue country Austria

ESPA STOCK ISTANBUL T	AT0000704341	3,000	3,015	6,015	293.750	1,766,906.25	0.98
RT OSTEUROPA AKTIENF. T	AT0000615307	78,000	0	329,000	10.990	3,615,710.00	2.01
Total issue country Austria						5,382,616.25	2.99
Total investment certificates denominated in EUR						5,382,616.25	2.99

Investment certificates denominated in USD

Issue country Luxembourg

SISF MIDDLE EAST C ACC DL	LU0314589358	0	0	100,000	13.445	1,121,422.91	0.62
Total issue country Luxembourg						1,121,422.91	0.62
Total investment certificates denominated in USD translated at a rate of 1.19895						1,121,422.91	0.62
Total investment certificates						6,504,039.16	3.61

Securities admitted to organised markets

Equities denominated in BRL

Issue country Brazil

PETROLEO BRAS.SA PET.PFD	BRPETRACNPR6	236,641	244,508	413,754	22.970	2,260,300.18	1.25
VALE S.A.	BRVALEACNORO	190,937	0	190,937	48.670	2,210,112.40	1.23
Total issue country Brazil						4,470,412.58	2.48
Total equities denominated in BRL translated at a rate of 4.20472						4,470,412.58	2.48

Equities denominated in HKD

Issue country Bermuda

CHINA GAS HLDGS HD-.01	BMG2109G1033	500,000	0	500,000	28.000	1,487,728.37	0.83
HAIER ELECTRON.GRP CONS.	BMG423131256	350,000	0	350,000	27.300	1,015,374.61	0.56
Total issue country Bermuda						2,503,102.98	1.39

Security designation	ISIN number	Purch./ additions Shares/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Issue country Cayman Islands							
ANTA SPORTS PROD. HD-.10	KYG040111059	0	0	270,000	45.150	1,295,439.47	0.72
CHIN.RES.LA. HD-.10	KYG2108Y1052	0	0	350,000	29.750	1,106,497.97	0.61
CHINA LITERAT. HD-.00002	KYG2121R1039	199	0	199	63.800	1,349.18	0.00
CHINASOFT INTL LTD HD-.05	KYG2110A1114	1,600,000	0	1,600,000	5.810	987,851.64	0.55
CONSUN PHARMAC.GR.HD -.10	KYG2524A1031	960,000	0	960,000	8.490	866,112.95	0.48
FU SHOU YUAN IN.GR.DL-.01	KYG371091086	1,000,000	0	1,000,000	7.520	799,122.67	0.44
KINGB.LAMINATES H. HD-.10	KYG5257K1076	620,000	0	620,000	10.600	698,382.20	0.39
SUNNY OPT.TECH.G.HD-.10	KYG8586D1097	60,000	90,000	60,000	130.100	829,514.83	0.46
TENCENT HLDGS HD-.00002	KYG875721634	65,500	46,000	225,000	391.000	9,348,778.79	5.19
XIABU.C.M.(C.)H.DL-000025	KYG982971072	630,000	0	630,000	13.540	906,472.89	0.50
XINYI GLASS HLDGS HD-.10	KYG9828G1082	700,000	0	700,000	11.440	850,980.63	0.47
Total issue country Cayman Islands						17,690,503.22	9.82
Issue country China							
ANHUI CONCH CEMENT H YC1	CNE1000001W2	200,000	234,000	200,000	49.400	1,049,911.16	0.58
AVICHINA IND.+TECH. H YC1	CNE1000001Y8	1,800,000	0	1,800,000	4.990	954,484.01	0.53
BANK OF CHINA LTD H YC 1	CNE1000001Z5	1,500,000	0	3,760,000	4.300	1,718,113.73	0.95
CHINA CMNCTS SRVCS H YC 1	CNE1000002G3	1,500,000	0	1,500,000	4.960	790,621.36	0.44
CHINA CONSTR. BANK H YC 1	CNE1000002H1	2,000,000	2,000,000	3,900,000	8.320	3,448,129.29	1.91
CHINA LIFE INS. H YC 1	CNE1000002L3	0	0	300,000	22.500	717,297.61	0.40
CHINA PETRO.+ CHEM. H YC1	CNE1000002Q2	1,200,000	0	2,367,000	7.670	1,929,253.20	1.07
CHINA VANKE CO.LTD H YC 1	CNE100001SR9	270,000	0	270,000	32.700	938,225.27	0.52
IND.+COMM.BK CHINA H YC 1	CNE1000003G1	0	0	3,190,000	6.980	2,366,146.95	1.31
PING AN INS.C.CHINA H YC1	CNE1000003X6	100,000	0	344,000	77.550	2,834,887.66	1.57
Total issue country China						16,747,070.24	9.30
Issue country Hong Kong							
CHINA MOBILE LTD.	HK0941009539	0	97,500	100,000	75.200	799,122.67	0.44
CN TAIPING INS.HLD.(BL200	HK0000055878	280,000	0	280,000	26.600	791,471.49	0.44
CNOOC LTD N.P.	HK0883013259	0	0	980,000	13.160	1,370,495.37	0.76
CSPC PHARMACEUT.GR.	HK1093012172	0	0	700,000	20.200	1,502,605.65	0.83
FOSUN INTL LTD	HK0656038673	400,000	0	400,000	16.860	716,660.01	0.40
Total issue country Hong Kong						5,180,355.19	2.88
Total equities denominated in HKD translated at a rate of 9.41032						42,121,031.63	23.38
Equities denominated in IDR							
Issue country Indonesia							
BANK CENTRAL ASIA RP 62.5	ID1000109507	0	0	720,000	22,100.000	953,934.42	0.53
PT BK TABUNG.NEG.P RP500	ID1000113707	4,000,000	4,600,000	4,000,000	3,110.000	745,785.84	0.41
PT TELEK. IND. B RP 50	ID1000129000	0	0	2,500,000	3,830.000	574,027.28	0.32
Total issue country Indonesia						2,273,747.54	1.26
Total equities denominated in IDR translated at a rate of 16,680.39185						2,273,747.54	1.26

ESPA STOCK GLOBAL EMERGING MARKETS

Security designation	ISIN number	Purch./ additions Shares/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Equities denominated in MXN							
Issue country Mexico							
CEMEX.CPO(2SHS A+1SHS B)	MXP225611567	1,733,400	1,644,951	1,210,735	11.700	626,425.02	0.35
CONT.VUEL.COM.AVIA.SAB CV	MX01V0000009	885,624	316,115	885,624	11.690	457,823.44	0.25
GENTERA S.A.B. MN 2.865	MX01GE0E0004	791,769	426,717	791,769	14.950	523,448.33	0.29
GR.AERO.D.CENT.NORT. B.	MX010M000018	100,256	150,933	100,256	99.040	439,091.61	0.24
GRUMA SAB DE CV B	MXP4948K1056	143,064	52,756	90,308	228.430	912,249.22	0.51
GRUPO FINANCIER.BANORTE O	MXP370711014	201,464	0	201,464	117.020	1,042,537.49	0.58
INFRAEST.ENER.NOVA MN 10-	MX01IE060002	308,845	0	308,845	82.330	1,124,431.04	0.62
PINFRA S.A.	MX01PI000005	203,630	0	203,630	191.640	1,725,687.12	0.96
Total issue country Mexico						6,851,693.27	3.80
Total equities denominated in MXN translated at a rate of 22.61340						6,851,693.27	3.80
Equities denominated in ZAR							
Issue country South Africa							
ANGLOGOLD ASHANTI RC-.25	ZAE000043485	0	0	40,000	112.350	296,482.39	0.16
ASPEN PHARMACARE H. NEW	ZAE000066692	0	0	20,000	269.170	355,158.72	0.20
FIRSTRAND LTD RC-.01	ZAE000066304	53,000	0	264,000	66.960	1,166,232.67	0.65
GROWTHPOINT PTYS	ZAE000179420	0	0	300,000	29.100	575,943.76	0.32
MTN GROUP LTD. RC-.0001	ZAE000042164	0	0	33,000	125.240	272,660.88	0.15
NASPERS LTD. N RC-.02	ZAE000015889	0	0	16,700	3,059.440	3,370,732.16	1.87
NEW BIDVEST NEW RC-.05	ZAE000117321	0	0	51,000	245.130	824,769.28	0.46
REMGRO LTD. N.P.	ZAE000026480	0	0	38,000	224.710	563,341.61	0.31
SANLAM LTD. RC-.01	ZAE000070660	0	0	130,000	79.210	679,343.15	0.38
SAPPI LTD RC 1	ZAE000006284	0	0	140,000	79.900	737,973.30	0.41
THE SPAR GROUP LTD O.N	ZAE000058517	0	0	30,000	211.450	418,499.34	0.23
TIGER BRANDS RC-.10	ZAE000071080	0	0	27,000	389.000	692,913.78	0.38
Total issue country South Africa						9,954,051.04	5.53
Total equities denominated in ZAR translated at a rate of 15.15773						9,954,051.04	5.53
Equities denominated in THB							
Issue country Thailand							
AIRPORTS THAIL.-NVDR-BA 1	TH0765010R16	600,000	0	600,000	71.250	1,129,790.91	0.63
INDORAMA VENT.-NVDR- BA 1	TH1027010R10	1,500,000	750,000	750,000	60.250	1,194,208.81	0.66
PTT GLBL CHEM.-NVDR- BA10	TH1074010R12	0	0	400,000	98.000	1,035,972.01	0.58
PTT PCL -NVDR- BA 1	TH0646010R18	700,000	70,000	700,000	56.500	1,045,221.76	0.58
Total issue country Thailand						4,405,193.49	2.45
Total equities denominated in THB translated at a rate of 37.83886						4,405,193.49	2.45
Equities denominated in USD							
Issue country Argentina							
GRUPO FIN. GALICIA B ADR	US3999091008	15,508	22,184	15,508	61.610	796,903.86	0.44
Total issue country Argentina						796,903.86	0.44

Security designation	ISIN number	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Issue country Bermuda							
CREDICORP LTD DL 5	BMG2519Y1084	1,850	3,943	4,745	229.420	907,959.38	0.50
Total issue country Bermuda						907,959.38	0.50
Issue country Brazil							
BANCO BRADESCO PFD 04 ADR	US0594603039	14,244	78,456	156,686	9.690	1,266,347.50	0.70
Total issue country Brazil						1,266,347.50	0.70
Issue country Cayman Islands							
ALIBABA GR.HLDG SP.ADR 1	US01609W1027	5,000	0	46,000	179.500	6,886,859.34	3.82
BAIDU INC.A ADR DL-.00005	US0567521085	4,000	0	11,000	252.130	2,313,215.73	1.28
JD.COM SP.ADR A1 DL-00002	US47215P1066	26,000	22,000	26,000	37.470	812,560.99	0.45
NETEASE INC. ADR/100	US64110W1027	3,000	2,500	3,000	260.950	652,946.33	0.36
NEW ORIENT.EDU.+TEC.ADR/1	US6475811070	0	0	13,000	91.360	990,600.11	0.55
NOAH HLDGS LTD SP.ADR/2	US65487X1028	25,000	0	25,000	51.840	1,080,945.83	0.60
VIPSHOP HLDGS LTD S.ADR/2	US92763W1036	70,000	28,000	70,000	15.470	903,206.97	0.50
YY INC.ADR CL A DL-.00001	US98426T1060	12,000	0	12,000	96.670	967,546.60	0.54
Total issue country Cayman Islands						14,607,881.90	8.11
Issue country Russia							
MMC NOR.NICK.PJSC ADR RL1	US55315J1025	0	30,000	38,000	17.055	540,547.98	0.30
NOVATEK GDR RG.S/10 RL-.1	US6698881090	0	0	7,509	126.600	792,893.28	0.44
Total issue country Russia						1,333,441.26	0.74
Issue country USA							
MERCADOLIBRE INC	US58733R1023	1,686	3,505	1,686	339.460	477,358.99	0.26
Total issue country USA						477,358.99	0.26
Total equities denominated in USD translated at a rate of 1.19895						19,389,892.89	10.76
Total securities admitted to organised markets						89,466,022.44	49.66
Derivatives						Unrealised result in EUR	
Financial futures denominated in HKD							
Issue country Hong Kong							
HSCEI Futures May18	HHHIK8			13		19,616.76	0.01
Total issue country Hong Kong						19,616.76	0.01
Total financial futures denominated in HKD translated at a rate of 9.41032						19,616.76	0.01
Financial futures denominated in KRW							
Issue country Republic of Korea							
KOSDAQ150 Futures Jun18	KDAQM8			75		-34,501.11	-0.02
KOSPI2 INX FUT Jun18	KOPM8			35		69,599.62	0.04
Total issue country Republic of Korea						35,098.51	0.02
Total financial futures denominated in KRW translated at a rate of 1,280.53860						35,098.51	0.02

ESPA STOCK GLOBAL EMERGING MARKETS

Security designation	ISIN number	Holding	Unrealised result in EUR	% share of fund assets
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Financial futures denominated in USD

Issue country Singapore

MSCI TAIWAN INDEX May18	STWK8	100	19,183.45	0.01
Total issue country Singapore			19,183.45	0.01
Total financial futures denominated in USD translated at a rate of 1.19895			19,183.45	0.01
Total derivatives			73,898.73	0.04

Breakdown of fund assets

Securities			172,450,679.98	95.72
Financial futures			73,898.72	0.04
Cash in banks			7,554,290.98	4.19
Dividend entitlements			84,674.75	0.05
Interest entitlements			2.86	0.00
Other deferred items			-11,137.14	-0.01
Fund assets			180,152,410.15	100.00

Dividend shares outstanding	AT0000680962	shares	149,515.115
Share value for dividend share	AT0000680962	EUR	168.67
Dividend shares outstanding	AT0000A1YS46	shares	0.000
Share value for dividend share	AT0000A1YS46	EUR	102.75
Non-dividend shares outstanding	AT0000680970	shares	557,578.875
Share value for non-dividend share	AT0000680970	EUR	211.40
Non-dividend shares outstanding	AT0000A1YS53	shares	0.000
Share value for non-dividend share	AT0000A1YS53	EUR	102.75
KEST-exempt non-dividend shares outstanding	AT0000A00GK1	shares	54,240.132
Share value for KEST-exempt non-dividend share	AT0000A00GK1	EUR	215.26
KEST-exempt non-dividend shares outstanding	AT0000A00GE4	shares	6,008.032
Share value for KEST-exempt non-dividend share	AT0000A00GE4	HUF	67,661.98
KEST-exempt non-dividend shares outstanding	AT0000A10QN3	shares	111,983.917
KEST-exempt non-dividend shares outstanding	AT0000A10QN3	CZK	5,527.06
KEST-exempt non-dividend shares outstanding	AT0000A1YS61	shares	0.000
Share value for KEST-exempt non-dividend share	AT0000A1YS61	EUR	103.01
KEST-exempt non-dividend shares outstanding	AT0000A1YS79	shares	0.000
Share value for KEST-exempt non-dividend share	AT0000A1YS79	CZK	2,646.99
KEST-exempt non-dividend shares outstanding	AT0000A1YS87	shares	0.000
Share value for KEST-exempt non-dividend share	AT0000A1YS87	HUF	32,348.74

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	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
Publicly traded securities			
Equities denominated in BRL			
Issue country Brazil			
BRF S.A.	BRBRFSACNOR8	55,660	55,660
CIA SANEAMENTO BASICO	BRSBSPACNOR5	0	75,276
COSAN SA INDUST.E.COMERC.	BRCSANACNOR6	0	63,398
HYPERA S.A.	BRHYPEACNORO	88,567	88,567
IGUATEMI EMPRESA DE SHOP.	BRIGTAACNOR5	0	76,616
IOCHPE-MAXION	BRMPKACNOR7	88,467	88,467
KROTON EDUCACIONAL SA	BRKROTACNOR9	0	167,960
MRV ENGENHARIA E PARTICI.	BRMRVEACNOR2	119,523	311,722
SUZANO PAPEL E CEL. PFD A	BRSUZBACNPA3	169,685	169,685
VIA VAREJO SA UTS	BRVVARCDAM10	179,035	179,035

ESPA STOCK GLOBAL EMERGING MARKETS

Security designation	ISIN number	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
Equities denominated in HKD			
Issue country Cayman Islands			
Q TECHN. GRP CO. HD-.01	KYG7306T1058	430,000	1,230,000
Equities denominated in INR			
Issue country India			
BHARAT PETROL.DEMAT.IR 10	INE029A01011	0	77,000
CADILA HEALTHCAR.DEM. IR1	INE010B01027	115,000	115,000
I.T.C. LTD. DEMAT. IR 1	INE154A01025	0	210,000
INDIAN OIL CORP.DEMA.IR10	INE242A01010	142,000	142,000
POWER GRID CORP. IND.IR10	INE752E01010	0	280,000
STATE BK IND. DEMAT IR 1	INE062A01020	0	200,000
TATA STEEL LTD.DEMAT.IR10	INE081A01012	90,000	90,000
UPL LTD IR 2	INE628A01036	0	116,000
VEDANTA LTD. IR 1	INE205A01025	200,000	400,000
YES BANK LTD IR 2	INE528G01027	200,000	200,000
YES BANK LTD IR 10	INE528G01019	0	40,000
Equities denominated in KRW			
Issue country Republic of Korea			
COSMAX INC. SW 500	KR7192820009	0	7,400
HANON SYSTEMS CORP.SW 100	KR7018880005	90,000	90,000
HYUNDAI MOB. SW 5000	KR7012330007	0	2,500
HYUNDAI MOTOR CO. SW 5000	KR7005380001	0	4,000
HYUNDAI MOTOR PFD SW 5000	KR7005381009	5,000	5,000
KOREA EL. PWR SW 5000	KR7015760002	0	10,000
KOREA ZINC CO. SW 5000	KR7010130003	2,100	2,100
KT+G CORP. SW 5000	KR7033780008	8,500	8,500
LG ELECTRO. (NEW) SW 5000	KR7066570003	12,500	26,500
LG HOUSEH.+HEALTHC.SW5000	KR7051900009	880	880
LG TELECOM LTD. SW 5000	KR7032640005	0	74,000
LS INDUSTRIAL SYS.SW 5000	KR7010120004	17,000	17,000
MEDY-TOX INC. SW 500	KR7086900008	1,700	1,700
MODETOUR NETWORK SW 500	KR7080160005	13,237	38,237
SAMSUNG LIFE INS. SW 5000	KR7032830002	8,500	8,500
SHINHAN FINL GRP SW 5000	KR7055550008	0	16,000
SK TELECOM CO. LTD SW 500	KR7017670001	3,700	3,700
S-OIL CORP. SW 2500	KR7010950004	8,500	8,500

Security designation	ISIN number	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
Equities denominated in MYR			
Issue country Malaysia			
GENTING BERHAD MR-.10	MYL318200002	0	400,000
PETRONAS CHEM.GR. MR -.10	MYL518300008	0	470,000
Equities denominated in MXN			
Issue country Mexico			
GRUPO TRAXION SE.A MN-.01	MX01TR0H0006	185,000	185,000
Equities denominated in PHP			
Issue country Philippines			
INTL CONTAINER TERM. PP 1	PHY411571011	0	500,000
SM PRIME HLDGS PP 1	PHY8076N1120	0	1,800,000
Equities denominated in ZAR			
Issue country Netherlands			
STEINHOFF INT.HLDG.EO-.50	NL0011375019	0	161,000
Equities denominated in TWD			
Issue country Cayman Islands			
GENERAL INTERF.SOL.H.TW10	KYG3808R1011	0	200,000
SILERGY CORP. TA 10	KYG8190F1028	0	50,000
Issue country Taiwan			
CTCI CORP. TA 10	TW0009933002	0	430,000
DELTA EL.INC. TA 10	TW0002308004	0	250,000
KING YUAN ELECTRO. TA10	TW0002449006	830,000	830,000
LARGAN PRECISION TA 10	TW0003008009	0	7,000
LITE-ON TECHNOLOGY TA 10	TW0002301009	0	500,000
MERRY ELECTRONICS TA 10	TW0002439007	260,000	260,000
PEGATRON CORP. TA 10	TW0004938006	0	320,000
YAGEO CORP. TA 10	TW0002327004	120,000	120,000

ESPA STOCK GLOBAL EMERGING MARKETS

Security designation	ISIN number	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
Securities admitted to organised markets			
Equities denominated in BRL			
Issue country Brazil			
GERDAU S.A. PFD	BRGGBRACNPR8	379,908	379,908
Equities denominated in HKD			
Issue country Bermuda			
BRILL. CHINA AUT. DL-.01	BMG1368B1028	0	520,000
LUK FOOK HLDGS LTD HD-.10	BMG5695X1258	263,000	263,000
NINE DRAG.PAP.HLDGS HD-10	BMG653181005	1,295,000	1,295,000
Issue country Cayman Islands			
AAC TECHNOLOG.HLDG.DL-.01	KYG2953R1149	0	68,000
ASM PAC.TECHN. NEW HD-.10	KYG0535Q1331	0	60,000
CHINA ST.CONSTR.INTL CON.	KYG216771363	0	360,000
CHINA YONG.AUTOM.S.HD-.01	KYG2162W1024	720,000	720,000
CIFI HLDGS GRP CO.HD -.10	KYG2140A1076	1,500,000	1,500,000
LONGFOR PPTS C.REGS HD-10	KYG5635P1090	0	450,000
NEXTEER AUTOMOT.GR.HD-.10	KYG6501M1050	400,000	400,000
WH GROUP LTD DL-.0001	KYG960071028	1,880,000	1,880,000
Issue country China			
CHINA CMNCTS CONSTR.H YC1	CNE1000002F5	0	600,000
CHINA PACIFIC IN.GR.H YC1	CNE1000009Q7	0	160,000
GUANGZHOU AUTO.GRP H YC 1	CNE100000Q35	400,000	400,000
HUANENG RENEW.CORP.H YC 1	CNE100000WS1	0	1,800,000
PETROCHINA CO. LTD H YC 1	CNE1000003W8	0	1,150,000
TRAVELSKY TECHNOLOGY HYC1	CNE1000004J3	0	340,000
WEICHAI POWER CO. H YC 1	CNE1000004L9	700,000	700,000
ZHEJIANG EXPRESSWAY H YC1	CNE1000004S4	0	670,000
Issue country Hong Kong			
CHINA MERCHANTS PORT HLDG	HK0144000764	300,000	300,000
CHINA OV.LD	HK0688002218	0	312,000
Equities denominated in IDR			
Issue country Indonesia			
BK MANDIRI TASPEN RP 250	ID1000095003	480,000	720,000
PT ASTRA INTL TBK RP 50	ID1000122807	0	470,000

Security designation	ISIN number	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
PT BANK RAKYAT IND. RP 50	ID1000118201	5,950,000	6,180,000
PT JASA MARGA RP 500	ID1000108103	2,000,000	2,000,000
UTD TRACTORS RP 250	ID1000058407	0	400,000
Equities denominated in MXN			
Issue country Mexico			
AMERICA MOVIL L	MXP001691213	1,598,623	1,598,623
FOM.ECON.MEX.SAB D.CV UTS	MXP320321310	56,500	188,619
GENOMMA LAB INT. FIN. GR.	MX01LA010006	543,787	543,787
GRUPO MEXICO B	MXP370841019	334,482	637,899
MEXICHEM S.A.B. DE C.V.	MX01ME050007	0	232,498
WAL-MART DE MEXICO V	MX01WA000038	0	486,372
Equities denominated in ZAR			
Issue country South Africa			
NOVUS HOLDINGS LTD	ZAE000202149	5,776	5,776
Equities denominated in THB			
Issue country Thailand			
KASIKORNBK -NVDR- BA 10	TH0016010R14	1	150,001
SIAM CEMENT -NVDR- BA 1	TH0003010R12	0	50,000
SIAM CEMENT PCL-FGN- BA 1	TH0003010Z12	0	8,000
Equities denominated in USD			
Issue country Argentina			
BBVA BCO FR. AP 1 ADR/3	US07329M1009	13,057	13,057
YPF D AP 10 SP.ADR/1 AP10	US9842451000	18,731	18,731
Issue country Bermuda			
GEPARK LTD. DL -.001	BMG383271050	44,034	44,034
Issue country Brazil			
AMBEV S.A. SP. ADR	US02319V1035	222,590	423,344
VALE S.A. ADR 1	US91912E1055	0	173,617
Issue country Cayman Islands			
CTRIIP.COM INT. SPO.ADR1/8	US22943F1003	0	14,000
WEIBO SP.ADR A 1 DL-00025	US9485961018	0	15,000

ESPA STOCK GLOBAL EMERGING MARKETS

Security designation	ISIN number	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Chile			
BANCO DE CHILE ADR/600	US0595201064	8,842	8,842
BCO SANTAN.CHILE ADR/1039	US05965X1090	26,379	26,379
Issue country India			
ICICI BANK LTD ADR/2	US45104G1040	16,500	31,500
Issue country Peru			
GRANA Y MONTERO ADR/5	US38500P2083	0	163,536
Issue country USA			
YUM CHINA HLDGS DL-.01	US98850P1093	0	25,000
Unlisted securities			
Equities denominated in HKD			
Issue country Cayman Islands			
CHINA ST.CONSTR. -INT. CERT.-	XC000A2DWL06	45,000	45,000
Equities denominated in INR			
Issue country India			
TATA STEEL LTD -INT. CERT.-	XC000A2JSFP6	14,400	14,400
TATA STEEL LTD -INT. CERT.-(DEM	XC000A2JC864	7,200	7,200
Equities denominated in PHP			
Issue country Philippines			
METROP. BK+TR. -INT. CERT.-	XC000A2JF5Y4	490,000	490,000

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

ESPA STOCK GLOBAL EMERGING MARKETS
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 Stippel
(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 ESPA STOCK GLOBAL EMERGING MARKETS

Mutual fund pursuant to the InvFG

The Fund Terms and Conditions for ESPA STOCK GLOBAL EMERGING MARKETS, mutual fund pursuant to the Austrian Investment Fund Act (Investmentfondsgesetz; InvFG) 2011 as amended, were approved by the Austrian Financial Market Authority (FMA).

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

Article 1 Fund Shares

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

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

Article 2 Custodian Bank (Depositary Bank)

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

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

Article 3 Investment Instruments and Principles

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

The Fund invests primarily, in other words at least 51% of its assets, in stocks from issuers domiciled or engaging in business in the emerging markets in the form of directly purchased individual instruments, in other words not indirectly or directly through investment funds or through derivatives.

There are no limitations with regard to the economic sector in which the issuer is active. The Fund may purchase shares in companies with small market capitalisations as well as in shares in companies with mid-sized or large market capitalisations.

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.

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 5.0% 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 1.80% of the fund assets, which shall be accrued on a daily basis and calculated using the month-end values adjusted for the accrued fees, in any case at least EUR 24,000 per year.

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

The Management Company shall be entitled to apply a sliding management fee scale at its own discretion.

The costs for the introduction of new share classes for existing investment funds shall be assessed against the share price of the new share classes.

The custodian bank shall receive a fee in the amount of 0.5% of the fund assets upon liquidation.

Further information and details about this Fund can be found in the prospectus.

Annex to the Fund Terms and Conditions

List of exchanges with official trading and organised markets (As of March 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 list can be found on the FMA's website by going to: <https://www.fma.gv.at/de/unternehmen/boerse-wertpapierhandel/boerse.html> – scroll down – link to "Liste der geregelten Märkte (MiFID Database; ESMA)" – "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

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