

ERSTE RESPONSIBLE RESERVE

Mutual fund pursuant to the InvFG

Semi-Annual Report 2018

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General Information about the Investment Firm

The company	ERSTE-SPARINVEST Kapitalanlagegesellschaft m. b. H. Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19881, Fax: +43 05 0100-17102
Nominal capital	EUR 4.50 million
Shareholders	Erste Asset Management GmbH (roughly 79.09%) DekaBank Deutsche Girozentrale (roughly 2.78%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m.b.H. & Co KG (roughly 2.78%) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (roughly 1.27%) Salzburger Sparkasse Bank Aktiengesellschaft (roughly 2.78%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (roughly 2.78%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (roughly 5.57%) Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (roughly 2.94%)
Supervisory Board	Rudolf SAGMEISTER, Mag. (Chairman) (from 22 February 2018) Wolfgang TRAINDL, Mag. (Chairman until 21 February 2018) Gabriele SEMMELROCK-WERZER (Deputy Chairwoman, First Deputy) Franz-Nikolaus HÖRMANN, Mag. (Deputy Chairman, Second Deputy) Matthias BAUER Monika JUNG, Mag. MSc (from 22 February 2018) Josef PRESCHITZ Franz PRUCKNER, Dr. MBA Rupert RIEDER, Mag. Rudolf SAGMEISTER, Mag. (from 15 February 2018 to 21 February 2018) Thomas SCHAUFLENER, Mag. (FH) Reinhard WALT, Mag. Appointed by the Works Council: Martin CECH Regina HABERHAUER Heinrich Hubert REINER, Ing. Peter RIEDERER Manfred ZOUREK
Managing directors	Heinz BEDNAR, Mag. Peter KARL, Mag. (from 1 March 2018) Günther MANDL Christian SCHÖN (until 28 February 2018) Wolfgang TRAINDL, Mag. (from 1 March 2018)
Prokuristen (proxies)	Achim ARNHOF, Mag. Winfried BUCHBAUER Karl FREUDENSCHUSS Dietmar JAROSCH, Dr. Manfred LENTNER Gerold PERMOSER Magdalena REISCHL, Mag. Jürgen SINGER, Mag.
State commissioners	Erwin GRUBER Michael MANHARD, HR Dr.
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Custodian bank	Erste Group Bank AG

Dear Shareholder,

We are pleased to present you the following semi-annual report for the ERSTE RESPONSIBLE RESERVE mutual fund pursuant to the InvFG for the period from 1 February 2018 to 31 July 2018.

Development of the Fund

The capital markets were again driven in large part by the expansive monetary policies during the reporting period. Inflation rose somewhat due to the climbing commodity prices, but remained at low levels. The bond purchase programme, which has included not only government bonds, bonds from quasi-sovereign entities, and covered bonds but also corporate bonds from the Eurozone since June 2016, supported bonds in the Eurozone. At the beginning of 2018, this purchase programme was reduced from EUR 60 billion per month to EUR 30 billion per month. Capital market yields fell during the reporting period, in many cases into negative territory at times. Yields on ten-year German government bonds dipped below zero temporarily, but then rose again. The key interest rate in the Eurozone remained at a very low level while the US Fed made slow rate hikes. Among the bonds from periphery countries, Italy was considerably weaker than its counterparts. In the corporate bond segment, risk premiums varied and subordinated corporate bonds in particular were weaker for the most part around the end of the period. Demand from investors and central banks is still high, and many new issues are oversubscribed multiple times as a result. Issuance activity increased for corporate bonds with lower ratings, and these instruments experienced a significant tightening of risk premiums thanks to their low default rates. Financial services providers were also active on the primary market, but issue volume to date remained lower than in previous years.

The currencies of the developed industrialised countries delivered varied performance. The USD gained ground against the EUR again at the end of the period while Scandinavian currencies remained weak by and large.

ERSTE RESPONSIBLE RESERVE is a near-money-market bond fund that predominantly invests in euro-denominated investment grade bonds with short remaining terms to maturity and variable interest rates (minimum rating BBB-/Baa3). It focuses on OECD-domiciled bonds from industrial companies, financial services providers, covered bonds, government bonds, and bonds from quasi-governmental entities with an average overall portfolio rating of A-. The fund invests solely in issuers that facilitate socially and environmentally appropriate production processes. ERSTE RESPONSIBLE RESERVE meets its investment objectives by optimising the data collected for vetting purposes about the target organisation's sustainability performance. Active and dynamic fund management are a second source for the alpha. A four-stage investment process guarantees the optimisation of the CSR/SRI input data. This process includes the support of an advisory board for feedback from the individual stakeholders and collaboration with three ESG research agencies. An investment committee combines sustainability and financial know-how.

Three smaller funds were merged into ERSTE RESPONSIBLE RESERVE in December 2017. This increased the diversification in the fund but did not change the orientation.

The fund's interest rate duration is kept low at all times and varied between 1.3 and 1.9 years during the reporting period. Because of the extremely low and often negative interest rates, the duration of the fund was held stable at the upper end of the range. In regional terms, the portfolio focuses on issuers from Germany, France, Austria, the USA, and Sweden. In terms of corporate bonds, the allocation to financial services providers is very high, ahead of telecommunications, consumer staples, and consumer discretionary. USD- and NOK-denominated bonds are included to a limited extent for diversification purposes, with foreign-currency holdings being limited to 10%. Numerous industrial and financial bonds were bought on the primary and secondary markets during the reporting period. The share of

ERSTE RESPONSIBLE RESERVE

floating rate notes with interest rates linked to the three-month Euribor remained stable at around 30% of the fund assets.

ERSTE RESPONSIBLE RESERVE held no derivative financial instruments during the reporting period.

Asset Allocation

	31 July 2018		31 January 2018	
	EUR millions	%	EUR millions	%
Bonds denominated in				
EUR	175.5	93.21	163.2	94.54
NOK	3.1	1.63	3.1	1.80
USD	4.1	2.20	2.8	1.61
Securities	182.8	97.05	169.1	97.96
Cash in banks	4.6	2.47	2.7	1.54
Interest entitlements	0.9	0.48	0.9	0.51
Other deferred items	-	0.00	-	0.00
Fund assets	188.3	100.00	172.6	100.00

Fund Portfolio as of 31 July 2018

(including changes in securities assets from 1 February 2018 to 31 July 2018)

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Publicly traded securities								
Bonds denominated in EUR								
Issue country Denmark								
DANSKE BK 13/20 MTN	XS0896159257	1.625	0	0	300	102.974	308,922.66	0.16
DANSKE BK 14/18 FLR MTN	XS1139303736	0.024	0	0	1,000	100.093	1,000,930.00	0.53
DANSKE BK 16/21 MTN	XS1390245329	0.500	0	0	1,400	101.045	1,414,631.79	0.75
DANSKE BK 18/23 MTN	XS1799061558	0.875	1,000	0	1,000	99.328	993,277.97	0.53
Total issue country Denmark							<u>3,717,762.42</u>	<u>1.97</u>
Issue country Germany								
GOVT.BOND.V. 14/24	DE0001102333	1.750	0	0	100	110.358	110,358.00	0.06
DT.HYP.BK.MTN.IS.S.478	DE000DHY4788	0.472	0	0	1,000	99.709	997,090.00	0.53
DT.KREDITBANK IS. 16/21	DE000GRN000€	0.625	0	0	1,400	100.827	1,411,573.24	0.75
DT.PFBR.BANK MTN.35254	DE000A13SWH€	1.125	0	0	1,000	101.352	1,013,522.72	0.54
DT.PFBR.BANK MTN.35289	DE000A2GSLC6	0.625	0	0	1,500	99.295	1,489,431.84	0.79
NORDLB MTN 15/18	DE000NLB8G1€	0.625	0	0	1,500	100.110	1,501,650.00	0.80
Total issue country Germany							<u>6,523,625.80</u>	<u>3.46</u>
Issue country Finland								
CT.BK.SAV.BKS 15/20 MTN	XS1227609879	1.000	400	0	2,400	101.526	2,436,620.74	1.29
NORDEA MORTG.B. 13/20 MTN	XS0874351728	1.375	0	0	300	102.414	307,241.80	0.16
NORDEA MORTG.B. 15/27 MTN	XS1204140971	0.625	0	0	200	98.751	197,502.29	0.10
OP.YRITYSPANK.15/20FLRMTN	XS1199650638		0	0	700	100.350	702,450.00	0.37
Total issue country Finland							<u>3,643,814.83</u>	<u>1.93</u>
Issue country France								
RCI BANQUE 16-19 FLR MTN	FR0013221652	0.229	0	0	2,000	100.415	2,008,300.00	1.07
Total issue country France							<u>2,008,300.00</u>	<u>1.07</u>
Issue country Ireland								
CRH FINANCE 12/19 MTN	XS0736488585	5.000	0	0	800	102.530	820,240.00	0.44
GE CAP.EURO.FUND.06/21FLR	XS0254356057		0	0	1,000	100.150	1,001,500.00	0.53
GERMAN POSTAL PEN.05/21 C	XS0222474339	3.750	0	0	1,500	109.463	1,641,951.95	0.87
Total issue country Ireland							<u>3,463,691.95</u>	<u>1.84</u>
Issue country Italy								
INTESA SAN. 17/22 FLR MTN	XS1599167589	0.622	0	0	1,500	98.405	1,476,075.00	0.78
UNICREDIT 13/19 MTN	IT0004932619	1.875	0	0	400	100.975	403,900.00	0.21
UNICREDIT 18/23 MTN	XS1754213947	1.000	0	0	1,000	95.662	956,616.59	0.51
Total issue country Italy							<u>2,836,591.59</u>	<u>1.51</u>

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Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Issue country Canada								
BK NOVA SCOT. 14/19 FLR	XS1062126781	0.122	0	0	700	100.310	702,170.00	0.37
Total issue country Canada							702,170.00	0.37
Issue country Luxembourg								
JOHN DEERE BK16/20 MTNFLR	XS1398275112	0.022	0	0	1,100	100.380	1,104,180.00	0.59
SUS BEE FIN. 14/18	XS1151620801	3.625	0	0	1,000	24.520	56,608.21	0.03
Total issue country Luxembourg							1,160,788.21	0.62
Issuer Nordic Investment Bank								
NORDIC INV.BK 05/25MTN	XS0232189331		0	0	500	100.407	502,033.28	0.27
Total issuer Nordic Investment Bank							502,033.28	0.27
Issue country Norway								
SANTANDER C.BK. 16/19 MTN	XS1496344794	0.250	0	0	700	100.289	702,024.88	0.37
Total issue country Norway							702,024.88	0.37
Issue country Austria								
ANDRITZ 12-19	AT0000A0VLS5	3.875	0	0	950	102.835	976,932.50	0.52
BAWAG P.S.K. 12/19 MTN	XS0830444039	1.875	0	0	1,400	102.429	1,434,006.66	0.76
EGGER HOLZW. 18-UND.FLR	AT0000A208R5	4.875	1,000	0	1,000	101.270	1,012,700.00	0.54
EGGER HOLZWERKSTOF. 12-19	AT0000A0WNP5	4.500	0	0	500	104.300	521,500.00	0.28
ERSTE GP BNK 16/23 MTN	XS1346557637	0.625	0	0	200	101.934	203,867.08	0.11
HYPO VORARLG BK 17/22 MTN	XS1685589027	0.625	300	0	1,300	99.286	1,290,724.38	0.69
RAIF.BK INTL 18/21 MTN	XS1852213930	0.250	1,800	0	1,800	99.855	1,797,390.00	0.95
RLBK OBEROEST. 17/23 MTN	XS1720806774	0.750	0	0	1,000	99.535	995,347.44	0.53
UNICR.BK AUS. 01/29FLRMTN	XS0140838474	0.251	0	0	500	89.141	445,704.97	0.24
UNICR.BK AUS. 13/19 MTN	XS0996755350	2.500	0	0	2,700	102.095	2,756,565.00	1.46
VIENNA INS.GRP 08-UND FLR	AT0000A09SAB	8.000	0	0	2,000	100.895	2,017,900.00	1.07
Total issue country Austria							13,452,638.03	7.14
Issue country Sweden								
ALFA TREAS. 14/19 FLR MTN	XS1108681625	0.229	0	0	1,500	100.410	1,506,150.00	0.80
NORDEA BK 15/20 FLR MTN	XS1242968979		0	0	200	100.420	200,840.00	0.11
NORDEA BK 16/19 FLR MTN	XS1368469570	0.124	0	0	1,500	100.230	1,503,450.00	0.80
SBAB 16/19 FLR MTN	XS1390058722	0.172	0	0	1,500	100.301	1,504,515.00	0.80
SKAND.ENS. 15/23 MTN	XS1314150878	0.625	0	0	300	101.854	305,563.41	0.16
SKAND.ENS. 16/20 FLR MTN	XS1419638215	0.276	0	0	1,700	100.925	1,715,725.00	0.91
SKAND.ENS. 16/21 MTN	XS1362319284	0.150	0	0	400	100.685	402,738.43	0.21
SWEDBANK 15/20 FLR MTN	XS1277337678	0.174	0	0	700	100.780	705,460.00	0.37
SWEDBK HYPO. 14/21 MTN	XS1069674825	1.125	0	0	400	103.367	413,466.83	0.22
Total issue country Sweden							8,257,908.67	4.39

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Issue country Spain								
BCO SANTANDER 17/24FLRMTN	XS1611255719	0.893	1,300	0	1,300	101.160	1,315,080.00	0.70
SANTDR CONS.FIN.16/19 MTN	XS1385935769	0.750	0	0	1,300	100.555	1,307,215.00	0.69
SANTDR CONS.FIN.17/21 MTN	XS1690133811	0.500	0	0	800	100.312	802,495.61	0.43
Total issue country Spain							<u>3,424,790.61</u>	<u>1.82</u>
Issue country USA								
MOLSON COORS BREW. 17/19	XS1712180477	0.029	0	0	1,200	100.080	1,200,960.00	0.64
PFIZER INC. 09/21	XS0432071131	5.750	0	0	500	116.648	583,240.40	0.31
Total issue country USA							<u>1,784,200.40</u>	<u>0.95</u>
Total bonds denominated in EUR							<u>52,180,340.67</u>	<u>27.71</u>
Bonds denominated in NOK								
Issue country Norway								
OSLO 10-18	NO0010589674	4.350	0	0	14,000	101.062	1,484,218.09	0.79
Total issue country Norway							<u>1,484,218.09</u>	<u>0.79</u>
Total bonds denominated in NOK translated at a rate of 9.53275							<u>1,484,218.09</u>	<u>0.79</u>
Total publicly traded securities							<u>53,664,558.76</u>	<u>28.50</u>
Securities admitted to organised markets								
Bonds denominated in EUR								
Issue country Australia								
A.N.Z. BKG GRP 14/19 FLR	XS1130526780	0.072	0	0	2,200	100.425	2,209,350.00	1.17
A.N.Z. BKG GRP 18/23 MTN	XS1774629346	0.625	4,000	1,500	2,500	99.981	2,499,519.93	1.33
NATL AUSTR.BK 14/19FLRMTN	XS1048519836	0.177	0	0	2,700	100.290	2,707,830.00	1.44
NATL AUSTR.BK 16/21FLRMTN	XS1412416486	0.249	0	0	1,500	101.140	1,517,100.00	0.81
OPTUS FINANCE 10/20 MTN	XS0541498837	3.500	0	0	1,000	107.243	1,072,431.72	0.57
Total issue country Australia							<u>10,006,231.65</u>	<u>5.31</u>
Issue country Belgium								
KBC BANK 15/21 MTN	BE0002489640	0.125	0	0	100	100.693	100,692.60	0.05
KBC BANK 15/22 MTN	BE0002482579	0.450	0	0	400	101.589	406,355.99	0.22
KBC GROEP 16/21 MTN	BE6286238561	1.000	0	0	1,000	101.977	1,019,769.97	0.54
Total issue country Belgium							<u>1,526,818.56</u>	<u>0.81</u>
Issue country Denmark								
ISS GLOBAL 15/21 MTN	XS1330300341	1.125	0	0	1,750	101.831	1,782,040.52	0.95
NYKREDIT 17/20 MTN	DK0009514044	0.375	0	0	1,500	100.489	1,507,335.44	0.80
NYKREDIT 18/22 MTN	DK000952028C	0.500	1,200	0	1,200	99.740	1,196,880.00	0.64
Total issue country Denmark							<u>4,486,255.96</u>	<u>2.38</u>

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Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Issue country Germany								
COBA MTN 16/23	DE000CZ40LR5	0.500	2,500	0	2,500	97.373	2,434,328.08	1.29
COMMERZBANK 17/22 VAR880	DE000CZ40L22	0.429	0	0	2,000	100.965	2,019,300.00	1.07
DVB BANK IS.17/20	XS1562586955	0.572	0	0	1,500	100.625	1,509,375.00	0.80
DVB BANK MTN.14/19	XS1135782628	0.875	0	0	2,000	100.831	2,016,625.68	1.07
DVB BANK MTN.15/19	XS1267056890	1.000	0	0	3,100	100.826	3,125,591.93	1.66
INFINEON TECH. BONDS 15/18	XS1191115366	1.000	0	0	1,500	100.125	1,501,875.00	0.80
LANDWIRT.R.BK 13/20VARMTN	XS0875263724		0	0	500	101.055	505,275.00	0.27
LANXESS AG 16/21 MTN	XS1501363425	0.250	0	0	1,200	99.991	1,199,889.86	0.64
LB HESS.-THUER. 16/20	XS1377695652	0.375	0	0	1,500	100.590	1,508,848.46	0.80
LBBW 16/19	XS1353555003	0.375	700	0	1,900	100.315	1,905,985.00	1.01
LBBW MTN GREEN BD.17/21	DE000LB1M214	0.200	0	0	1,500	99.711	1,495,665.00	0.79
Total issue country Germany							19,222,759.01	10.21
Issue country Finland								
OP YRITYSPANKKI 13/18 MTN	XS0966078221	1.750	0	0	200	100.155	200,310.00	0.11
Total issue country Finland							200,310.00	0.11
Issue country France								
BNP PARIBAS 17/22 FLR MTN	XS1584041252	0.527	0	0	1,500	101.115	1,516,725.00	0.81
BNP PARIBAS 18/23 FLR MTN	XS1823532996	0.294	1,500	0	1,500	99.910	1,498,650.00	0.80
BPCE 16/20 MTN	FR0013094836	0.625	0	0	1,500	101.200	1,517,998.01	0.81
BPCE S.A. 18/23 FLR MTN	FR0013323672	0.171	600	0	600	99.260	595,560.00	0.32
BPCE SFH 12-19 MTN	FR0011362151	1.750	0	0	300	102.743	308,228.48	0.16
BQUE F.C.MTL 14/19FLR MTN	XS1046498157	0.397	0	0	600	100.435	602,610.00	0.32
CAISSE.REF.HAB 13-25	FR0011388339	2.400	0	0	400	112.333	449,331.21	0.24
CAPGEMINI 15-23	FR0012821940	2.500	1,500	0	1,500	108.034	1,620,512.58	0.86
CARREFOUR 18/23 MTN	FR0013342128	0.875	300	0	300	100.021	300,061.82	0.16
CARREFOUR BNQ. 15/19 FLR	XS1301773799	0.552	0	0	1,500	100.895	1,513,425.00	0.80
CASINO 17/22 MTN	FR0013260379	1.865	800	0	800	95.248	761,984.01	0.40
CIE F.FONCIER 12/22 MTN	FR0011356997	2.375	0	0	1,100	109.420	1,203,620.99	0.64
CIE F.FONCIER 14/21 MTN	FR0012299394	0.625	0	0	500	102.097	510,486.80	0.27
CIE F.FONCIER 15-25 MTN	FR0012447696	0.750	0	0	300	101.449	304,347.93	0.16
CM-CIC HOME LOAN 13/20MTN	FR0011473495	1.375	0	0	400	102.886	411,545.08	0.22
CM-CIC HOME LOAN 16/22MTN	FR0013113453	0.375	0	0	400	101.078	404,313.72	0.21
COMP.DE ST.-GOBAIN 16/20	XS1493428426		0	0	1,700	99.990	1,699,824.90	0.90
CREDIT AGR.LN 18/25 MTN	XS1790990474	1.375	1,400	0	1,400	99.775	1,396,848.31	0.74
INGENICO GROUP 14/21	FR0011912872	2.500	1,000	0	1,000	104.120	1,041,200.00	0.55
PSA BQE FRANCE 17/22 MTN	XS1694212181	0.625	0	0	600	98.973	593,838.00	0.32
RCI BANQUE 17/22 MTN	FR0013230737	0.750	0	0	1,000	100.680	1,006,800.00	0.53
RCI BANQUE 18/21 MTN	FR0013322120	0.250	800	0	800	99.689	797,512.02	0.42
RCI BANQUE 18/23 FLR MTN	FR0013309606	0.101	0	0	800	98.850	790,800.00	0.42
SANOFI 18/23 MTN	FR0013324332	0.500	1,500	0	1,500	101.185	1,517,769.12	0.81
STE GENERALE 17/24FLR MTN	XS1616341829	0.474	0	0	1,000	100.115	1,001,150.00	0.53
TOTAL CAP.IN. 14/20 FLR	XS1139316555		0	0	1,900	100.480	1,909,120.00	1.01
Total issue country France							25,274,262.98	13.42

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Issue country Great Britain								
LLOYDS BANK 15/18 FLR MTN	XS1304487710	0.179	0	0	1,300	100.095	1,301,235.00	0.69
NATIONWIDE BLDG 14/21 MTN	XS1130066175	0.750	0	0	100	102.294	102,294.29	0.05
PEARSON FD FIVE 14/21REGS	XS1068765418	1.875	1,500	0	1,500	104.600	1,568,999.97	0.83
SANTANDER UK 13/20 MTN	XS0997328066	1.625	0	0	100	104.036	104,036.40	0.06
SANTANDER UK 14/19 FLR	XS1070235004	0.299	0	0	1,500	100.415	1,506,225.00	0.80
SANTANDER UK 14/20 MTN	XS1136183537	0.875	0	0	2,000	101.273	2,025,458.52	1.08
SKY PLC 15/20 FLR MTN	XS1212467911	0.421	0	0	1,750	100.850	1,764,875.00	0.94
TESCO C.TR.SERV.14/19 MTN	XS1082970853	1.375	0	0	640	101.109	647,097.61	0.34
VODAFONE GRP 15/20 MTN	XS1323028479	0.875	0	0	1,250	101.845	1,273,060.04	0.68
WPP FINANCE 15/19 MTN	XS1321974740	0.750	0	0	1,750	100.922	1,766,131.48	0.94
WPP FINANCE 18/22 FLR MTN	XS1794195724	0.127	700	0	700	99.665	697,655.00	0.37
Total issue country Great Britain							<u>12,757,068.31</u>	<u>6.77</u>
Issue country Italy								
TERNA R.E.N. 18/23 MTN	XS1858912915	1.000	1,300	0	1,300	99.760	1,296,880.00	0.69
UNICREDIT 16/23 MTN	XS1374865555	2.000	0	0	1,500	102.155	1,532,327.96	0.81
Total issue country Italy							<u>2,829,207.96</u>	<u>1.50</u>
Issue country Japan								
MIZUHO FINL GRP 18/23 FLR	XS1801906279	0.171	1,000	0	1,000	100.100	1,001,000.00	0.53
Total issue country Japan							<u>1,001,000.00</u>	<u>0.53</u>
Issue country Canada								
BK NOVA SCOT. 15/20 FLR	XS1166454915	0.059	0	0	1,500	100.445	1,506,675.00	0.80
CDP FINANCIAL 10/20	XS0516548384	3.500	0	0	1,000	106.394	1,063,940.43	0.56
ROYAL BK CDA 14/19 FLRMTN	XS1049207993	0.126	0	0	1,000	100.270	1,002,700.00	0.53
TORONTO-DOM. BK 15/20 FLR	XS1287714502	0.159	0	0	700	100.760	705,320.00	0.37
TORONTO-DOM. BK 16/21 MTN	XS1375980197	0.625	0	0	1,600	101.387	1,622,188.85	0.86
Total issue country Canada							<u>5,900,824.28</u>	<u>3.13</u>
Issue country Luxembourg								
EUROF.SCIENTIF. 15/23	XS1268496640	3.375	1,000	0	1,000	106.115	1,061,150.00	0.56
Total issue country Luxembourg							<u>1,061,150.00</u>	<u>0.56</u>
Issue country New Zealand								
ANZ NZ(ITL)(LD)16/21 MTN	XS1422919594	0.625	1,000	0	1,000	101.040	1,010,403.52	0.54
Total issue country New Zealand							<u>1,010,403.52</u>	<u>0.54</u>
Issue country Netherlands								
ALLIANZ FIN. II 12/22 MTN	DE000A1G0RU9	3.500	0	0	200	111.527	223,053.10	0.12
EVONIK FINANCE 16/21 MTN	DE000A185QC1	0	0	0	1,000	99.670	996,698.38	0.53
HEINEKEN 12/19 MTN	XS0758419658	2.500	0	0	1,000	101.685	1,016,850.00	0.54
ING BK NV 16/21 MTN	XS1368576572	0.750	0	0	1,000	101.806	1,018,059.39	0.54

ERSTE RESPONSIBLE RESERVE

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
ING GROEP 17/22 MTN	XS1576220484	0.750	0	0	1,400	100.584	1,408,172.04	0.75
INNOGY FINANCE 18/22 MTN	XS1829217428	0.750	1,500	0	1,500	101.020	1,515,306.24	0.80
NED. GASUNIE 16/19 MTN	XS1520713022		0	0	1,500	100.262	1,503,923.96	0.80
RABOBK NEDERLD 14/19 FLR	XS1046796253	0.177	0	0	300	100.300	300,900.00	0.16
RABOBK NEDERLD 15/20 FLR	XS1239520494		0	0	700	100.460	703,220.00	0.37
TENNET HOLDING 15/21 MTN	XS1241581179	0.875	0	0	1,000	102.153	1,021,527.48	0.54
TENNET HOLDING 17/UND.FLR	XS1591694481	2.995	1,000	0	1,000	102.239	1,022,386.02	0.54
Total issue country Netherlands							<u>10,730,096.61</u>	<u>5.70</u>
Issue country Norway								
DNB BOLIGKRED. 12/22 MTN	XS0856976682	1.875	0	0	400	107.179	428,715.46	0.23
EIKA BOLIGKRED. 13/23 MTN	XS0881369770	2.125	0	0	400	108.371	433,482.27	0.23
Total issue country Norway							<u>862,197.73</u>	<u>0.46</u>
Issue country Austria								
BAWAG P.S.K. 16/22 MTN	XS1369268534	0.375	0	0	200	101.054	202,107.88	0.11
OBEROEST.LBK 16-23	XS1509009483	0.125	0	0	300	98.383	295,148.46	0.16
RAIF.BK INTL 13/18 MTN	XS0989620694	1.875	0	0	2,500	100.550	2,513,750.00	1.33
VOESTALPINE 12/18 MTN	XS0838764685	4.000	130	0	1,630	100.690	1,641,247.00	0.87
Total issue country Austria							<u>4,652,253.34</u>	<u>2.47</u>
Issue country Panama								
CARNIVAL 15/19	XS1317296421	1.125	0	0	1,500	101.411	1,521,164.36	0.81
Total issue country Panama							<u>1,521,164.36</u>	<u>0.81</u>
Issue country Portugal								
BANCO SANT.TO. 15/20 MTN	PTBSRBOE0021	0.875	0	0	1,500	101.808	1,527,115.64	0.81
Total issue country Portugal							<u>1,527,115.64</u>	<u>0.81</u>
Issue country Sweden								
ERICSSON 17/21 MTN	XS1571293171	0.875	0	0	1,500	100.251	1,503,764.99	0.80
ESSITY 16/21 MTN	XS1419636862	0.500	0	0	1,750	100.915	1,766,012.52	0.94
SBAB BK 16/21 MTN	XS1392159825	0.500	0	0	1,500	100.957	1,514,357.99	0.80
SKAND.ENSJ. 12/19 MTN	XS0854425625	1.875	0	0	200	102.658	205,315.12	0.11
Total issue country Sweden							<u>4,989,450.62</u>	<u>2.65</u>
Issue country Spain								
AMADEUS CAP.M. 16/20 MTN	XS1501162876	0.125	0	0	500	100.088	500,441.13	0.27
BBVA 16/21 MTN	XS1346315200	1.000	0	0	1,500	102.049	1,530,730.94	0.81
TELEFONICA EM. 16/20 MTN	XS1505554698	0.318	0	0	1,000	100.571	1,005,711.98	0.53
Total issue country Spain							<u>3,036,884.05</u>	<u>1.61</u>
Issue country USA								
3M CO. 15/20 FLR MTN F	XS1234366448		0	0	700	100.495	703,465.00	0.37
ABBVIE 16/19	XS1520897163	0.375	0	0	1,500	100.446	1,506,686.45	0.80

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
AT + T 14/19 FLR	XS1144084099	0.259	0	0	2,000	100.380	2,007,600.00	1.07
AT + T 18/23 REGS	XS1778825262	1.050	1,500	0	1,500	100.164	1,502,460.02	0.80
COCA-COLA EU.P. 12/19	XS0810720515	2.000	0	0	1,500	102.182	1,532,729.99	0.81
CONT.RUBBER AM. 15/19 MTN	DE000A1Z7C39	0.500	0	0	750	100.370	752,775.00	0.40
GENL EL. 15/20 FLR	XS1238900515		0	0	1,500	100.190	1,502,850.00	0.80
INTL BUS. MACH. 13/25	XS0991099630	2.875	0	0	200	113.344	226,688.83	0.12
MERCK CO. 14/21	XS1028941976	1.125	1,000	0	1,000	103.064	1,030,640.49	0.55
						Total issue country USA	10,765,895.78	5.72
						Total bonds denominated in EUR	123,361,350.36	65.51
Bonds denominated in NOK								
Issue country France								
BNP PARIBAS 14/19 MTN	XS1046321656	3.125	0	0	15,000	101.244	1,593,097.48	0.85
						Total issue country France	1,593,097.48	0.85
						Total bonds denominated in NOK translated at a rate of 9.53275	1,593,097.48	0.85
Bonds denominated in USD								
Issue country Germany								
HENKEL 16/19 MTN DL	XS1488419695	1.500	0	0	2,000	98.505	1,683,774.20	0.89
						Total issue country Germany	1,683,774.20	0.89
Issue country USA								
COCA-COLA CO. 10/20	US191216AR14	3.150	1,000	0	1,000	100.486	858,818.00	0.46
ROCHE HLDGS 15/20 MTN	XS1197832089	2.000	400	0	1,900	98.790	1,604,213.50	0.85
						Total issue country USA	2,463,031.50	1.31
						Total bonds denominated in USD translated at a rate of 1.17005	4,146,805.70	2.20
						Total securities admitted to organised markets	129,101,253.54	68.55

ERSTE RESPONSIBLE RESERVE

Breakdown of fund assets

Securities		182,765,812.30	97.05
Cash in banks		4,647,549.49	2.47
Interest entitlements		909,006.23	0.48
Other deferred items		-2,415.00	-0.00
Fund assets		188,319,953.02	100.00

Dividend shares outstanding	AT0000A03951	shares	557,574.998
Share value for dividend share	AT0000A03951	EUR	94.22
Dividend shares outstanding	AT0000A1XLT7	shares	0.000
Share value for dividend share	AT0000A1XLT7	EUR	99.60
Dividend shares outstanding	AT0000A1XLW1	shares	0.000
Share value for dividend share	AT0000A1XLW1	EUR	99.58
Dividend shares outstanding	AT0000A1XLY7	shares	0.000
Share value for dividend share	AT0000A1XLY7	EUR	99.62
Non-dividend shares outstanding	AT0000A03969	shares	1,172,887.524
Share value for non-dividend share	AT0000A03969	EUR	115.74
Non-dividend shares outstanding	AT0000A1XLU5	shares	0.000
Share value for non-dividend share	AT0000A1XLU5	EUR	99.60
Non-dividend shares outstanding	AT0000A1XLX9	shares	300.000
Share value for non-dividend share	AT0000A1XLX9	EUR	99.58
Non-dividend shares outstanding	AT0000A1XLZ4	shares	0.000
Share value for non-dividend share	AT0000A1XLZ4	EUR	99.62
KEST-exempt non-dividend shares outstanding	AT0000AOWLX3	shares	0.000
Share value for KEST-exempt non-dividend share	AT0000AOWLX3	EUR	115.97
KEST-exempt non-dividend shares outstanding	AT0000A1XLV3	shares	0.000
Share value for KEST-exempt non-dividend share	AT0000A1XLV3	EUR	99.60
KEST-exempt non-dividend shares outstanding	AT0000A1XM19	shares	0.000
KEST-exempt non-dividend shares outstanding	AT0000A1XM19	EUR	99.62
KEST-exempt non-dividend shares outstanding	AT0000A1XQQ2	shares	0.000
Share value for KEST-exempt non-dividend share	AT0000A1XQQ2	HUF	31,948.14

The fund is not permitted to engage in securities lending agreements pursuant to Regulation (EU) No. 2015/2365 (Regulation on Transparency of Securities Financing Transactions and of Reuse). For this reason, securities lending agreements are not employed.

The fund is not permitted to engage in repurchase agreements pursuant to Regulation (EU) No. 2015/2365 (Regulation on Transparency of Securities Financing Transactions and of Reuse). For this reason, repurchase agreements are not employed.

The fund is not permitted to engage in total return swaps pursuant to Regulation (EU) No. 2015/2365 (Regulation on Transparency of Securities Financing Transactions and of Reuse). For this reason, total return swaps are not employed.

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

All OTC derivatives are traded through Erste Group Bank AG.

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

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

Investor note:

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

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

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals
Shares/nominal (nom. in 1,000, rounded)				
Publicly traded securities				
Bonds denominated in EUR				
Issue country Germany				
GOVT.BOND.V.16/26	DE0001102408		0	400
MUENCH.HYP.BK. MTN-PF1718	DE000MHB17J8	0.500	0	300
Issue country France				
BPCE S.A. 08/18	FR0010576454	4.550	0	1,620
CRED.FONC.FR. 12/18	FR0011178938	4.250	0	1,696
Issue country Ireland				
AIB MRTGE BK 16/23 MTN	XS1357663050	0.875	0	100
Issue country Austria				
AUSTRIA 05-22 FLR	IT0006592080		0	500
AUSTRIA 12/44 MTN	AT0000A0VRQ6	3.150	0	750
AUSTRIA 13/23	AT0000A105W3	1.750	0	800

ERSTE RESPONSIBLE RESERVE

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals
Shares/nominal (nom. in 1,000, rounded)				
Securities admitted to organised markets				
Bonds denominated in EUR				
Issue country Belgium				
BELGIQUE 10-41 60	BE0000320292	4.250	0	600
BELGIQUE 12-19 67	BE0000327362	3.000	0	500
Issue country Denmark				
A.P.MOELLER-MAERSK 16/19	XS1381690574	1.279	0	1,700
Issue country Germany				
COBA MTN 15/18	DE000CZ40KN6	0.500	0	1,500
Issue country Finland				
OP-ASUNTOLUOTTOP.16/23MTN	XS1408380803	0.250	0	200
Issue country France				
C.F.FINANC.LOC. 13/28 MTN	FR0011580588	3.000	0	100
C.F.FINANC.LOC. 15/35 MTN	FR0012467942	1.250	0	200
Issue country Great Britain				
NATIONWIDE BLDG 16/19 MTN	XS1402175811	0.500	0	1,000
Issue country Luxembourg				
GRD-DUCAL LUX. 17/27	LU1556942974	0.625	0	600
Issue country Netherlands				
ALLIANDER 13/UND.FLR	XS0997535520	3.250	0	1,300
Issue country USA				
NATL GRID NA 13/18 MTN	XS0891393414	1.750	0	1,500
Unlisted securities				
Bonds denominated in EUR				
Issue country Australia				
WESTPAC BKG 11/18 MTN	XS0630545852	4.125	0	200

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals
Shares/nominal (nom. in 1,000, rounded)				
Issue country Germany				
CONTINENTAL MTN 13/18	XS0953199634	3.000	0	1,000
Issue country France				
CASINO 18/22 MTN 2	FR0013313111	1.865	0	800
Issue country Austria				
OMV AG 11-UND.	XS0629626663		0	700
Issue country Sweden				
SKF AB 11/18 REGS	XS0630817442	3.875	0	2,000

Vienna, August 2018

ERSTE-SPARINVEST Kapitalanlagegesellschaft m.b.H.
Electronically signed

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Note:

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