

ERSTE RESPONSIBLE BOND EMERGING CORPORATE

Jointly owned fund pursuant to the InvFG

Annual Report 2017/18

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General Information about the Investment Firm

The company	Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, Fax: +43 05 0100-919777
Registered capital	EUR 2.50 million
Unit-holders	Erste Group Bank AG (64.67%) VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (0.76%) Erste Bank der österreichischen Sparkassen AG (22.17%) DekaBank Deutsche Girozentrale, Frankfurt (1.65 %) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (0.76%) Salzburger Sparkasse Bank Aktiengesellschaft (1.65%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (1.65%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (3.30%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m. b. H. & Co KG (1.65%) Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (1.74 %)
Supervisory Board	Rudolf SAGMEISTER (Chairman) Thomas SCHAUFLER (Deputy Chairman) Ingo BLEIER Harald GASSER Gerhard GRABNER Oswald HUBER Radovan JELASITY Robert LASSHOFER Martin SIMHANDL Appointed by the Works Council: Martin CECH Regina HABERHAUER (until 31 January 2018) Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST (from 1 February 2018) Manfred ZOUREK
Managing directors	Heinz BEDNAR Winfried BUCHBAUER Peter KARL (from 1 March 2018) Christian SCHÖN (until 28 February 2018) Wolfgang TRAINDL (from 1 March 2018)
Prokuristen (proxies)	Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL
State commissioners	Caroline HABERFELLNER Philipp VISKI-HANKA
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Depositary bank	Erste Group Bank AG

**Remuneration paid to employees of Erste Asset Management GmbH in EUR
(2017 financial year of Erste Asset Management GmbH)**

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

Number of employees as of 31.12.17	83
Number of risk bearers as of 31.12.17	45
Fixed remuneration	6,255,431
Variable remuneration (bonuses)	1,931,863
Total employee remuneration	8,187,294
Thereof remuneration for managing directors	668,440
Thereof remuneration for managers and risk bearers	160,215
Thereof remuneration for risk bearers with control functions	409,883
Thereof remuneration for other risk bearers	4,136,628
Thereof remuneration for employees in the same income bracket as managers and risk bearers due to the amount of their total remuneration	0
Total remuneration for risk bearers	5,375,166

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 individual 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 annual gross 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 individual 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 annual gross 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 per cent of the performance-based remuneration components are paid immediately; 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 units in an investment fund that is administered by the Management Company, equivalent holdings or instruments linked to units, 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, Thomas Schaufler (remuneration expert), 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.

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

**Remuneration paid to employees of ERSTE-SPARINVEST KAG in EUR
(2017 financial year 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 31.12.17	148
Number of risk bearers as of 31.12.17	60
Fixed remuneration	11,990,882
Variable remuneration (bonuses)	3,065,433
Total employee remuneration	15,056,315
Thereof remuneration for managing directors	1,540,398
Thereof remuneration for managers and risk bearers	918,143
Thereof remuneration for risk bearers with control functions*	1,111,224
Thereof remuneration for other risk bearers	5,430,036
Thereof remuneration for employees in the same income bracket as managers and risk bearers due to the amount of their total remuneration	0
Total remuneration for risk bearers	8,999,801

* 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 individual 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 annual gross 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 individual performance. The total of personal bonuses is limited by the size of the bonus pool after deduction of penalties.

ERSTE RESPONSIBLE BOND EMERGING CORPORATE

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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.

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

Dear Unit-holder,

We are pleased to present you the following annual report for the ERSTE RESPONSIBLE BOND EMERGING CORPORATE jointly owned fund pursuant to the InvFG for the financial year from 1 November 2017 to 31 October 2018.

The former management company, ERSTE-SPARINVEST Kapitalanlagegesellschaft m.b.H., was merged into Erste Asset Management GmbH effective 31 December 2017 and with entry of this merger in the trade register of Vienna Commercial Court on 3 November 2018. Erste Asset Management GmbH became the Management Company of ERSTE RESPONSIBLE BOND EMERGING CORPORATE as of the effective date of the merger.

Development of the Fund

The reporting period was driven to a great extent by the “(trade) war” between the USA and China and the gradual normalisation of US central bank policy.

The USA sees China’s expansion in IT, trade, and general international terms (belt and road, loans to commodity-rich African countries) and military terms (South China Sea) as more and more of a threat to its economic and political power. To prevent a further shift in the balance of power, President Trump intends to apply import tariffs of 25% on goods from China worth over USD 200 billion starting in January 2019. Global trade is already contracting slightly or is barely growing and the trade war will not do anything to counter this trend, so the EM countries (macroeconomic data) and companies will also be impacted by this to different degrees. The trade war is coming at a very inopportune time for China because the relatively highly indebted country is in the process of cleaning up its finances.

Alongside the trade war that is dampening the economic outlook, the US Fed is normalising its monetary policy (hiking its key rate). Loans and refinancing are becoming more expensive, and demand for riskier investments (equities, EM and HY bonds) will grow more slowly, stagnate, or even decline slightly. This will impact the cyclical companies in the HY segment with higher levels of debt and that already have higher refinancing costs the most (high yield companies in China).

Commodity prices retreated slightly during the period with only the oil price holding its ground until recently (because of the geopolitical newsflow), at which point the rapidly rising stocks in the USA and the positive positioning of the market participants triggered a substantial correction. The decreasing commodity prices had no real economic consequences for the relevant companies because the EM currencies depreciated very substantially versus the USD.

In terms of individual countries, Argentina secured a major IMF package to stabilise its economy, and Turkey was forced to hike its interest rates significantly and received financial assistance from Qatar and China. Bond prices were very volatile in both countries.

We had Turkey underweighted, which made a very positive performance contribution. We were able to scale back our overweighting in Argentina in time, but during the correction. We are underweighted in Russia because of the lack of liquidity and the sanction risks. During the weak phase, we began buying Chinese corporate bonds, and also Mexican corporate issues based on the uncertainty about the political orientation of the new president. We were tactically underweighted in Brazil because the market has already priced in a great deal of positive potential after the elections.

The USD was constantly hedged, with some arrangements being concluded for a longer period as protection against rising hedging costs versus the EUR.

The fund generated a negative performance of 5.51% in the reporting period.

Method of Calculating the Global Exposure

Method of calculating the global exposure:		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

	31 October 2018		31 October 2017	
	EUR millions	%	EUR millions	%
Bonds denominated in				
EUR	6.9	8.26	1.6	1.55
USD	73.7	88.32	97.8	94.47
Securities	80.6	96.58	99.4	96.02
Forward exchange agreements	- 1.6	- 1.88	- 1.9	- 1.84
Financial futures	- 0.0	- 0.01	0.1	0.13
Bank balances	3.5	4.19	4.5	4.36
Interest entitlements	0.9	1.13	1.4	1.34
Other deferred items	- 0.0	- 0.00	- 0.0	- 0.00
Fund assets	83.5	100.00	103.5	100.00

Comparative Overview

Accounting year	Fund assets
2015/2016	107,334,632.74
2016/2017	103,532,301.06
2017/2018	83,451,593.78

General information about performance:

The performance of unit categories with no outstanding units at the end of the reporting period or no outstanding units 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 unit category is issued during the reporting period, the performance and reinvestment are calculated from the point in time that the unit category is launched. Because of this and possible other fees and currency classes, the performance and reinvestment of this unit category differ from those of comparable unit categories.

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

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2015/2016	Dividend-bearing units	AT0000A13EF9	EUR	106.99	2.5000	-	3.79
2016/2017	Dividend-bearing units	AT0000A13EF9	EUR	106.51	4.5000	-	1.96
2017/2018	Dividend-bearing units	AT0000A13EF9	EUR	96.37	2.0000	0.0000	-5.51

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2015/2016	Dividend-bearing units	AT0000A1PY56	EUR	-	-	-	-
2016/2017	Dividend-bearing units	AT0000A1PY56	EUR	106.83	4.5000	-	3.66
2017/2018	Dividend-bearing units	AT0000A1PY56	EUR	97.18	2.0000	0.0000	-5.02

ERSTE RESPONSIBLE BOND EMERGING CORPORATE

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2015/2016	Dividend-bearing units	AT0000A1YSJ1	EUR	-	-	-	-
2016/2017	Dividend-bearing units	AT0000A1YSJ1	EUR	-	-	-	-
2017/2018	Dividend-bearing units	AT0000A1YSJ1	EUR	94.90	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2015/2016	Non-dividend-bearing units	AT0000A13EG7	EUR	112.55	0.0000	0.0000	3.80
2016/2017	Non-dividend-bearing units	AT0000A13EG7	EUR	114.75	2.6082	10.7287	1.95
2017/2018	Non-dividend-bearing units	AT0000A13EG7	EUR	105.96	0.0000	0.0000	-5.50

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2015/2016	Non-dividend-bearing units	AT0000A1YSK9	EUR	-	-	-	-
2016/2017	Non-dividend-bearing units	AT0000A1YSK9	EUR	-	-	-	-
2017/2018	Non-dividend-bearing units	AT0000A1YSK9	EUR	94.90	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2015/2016	KESt-exempt non-dividend-bearing units	AT0000A13EH5	EUR	112.55	-	0.0000	3.80
2016/2017	KESt-exempt non-dividend-bearing units	AT0000A13EH5	EUR	114.75	-	0.0489	1.95
2017/2018	KESt-exempt non-dividend-bearing units	AT0000A13EH5	EUR	108.48	-	0.0000	-5.46

Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 November 2017 to 31 October 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 February 2019 at

Erste Group Bank AG, Vienna,

and the respective bank managing the Unit-holder's securities account.

Fund type	ISIN	Currency	Dividend disbursement/ payment		KESt with option declaration	KESt w/o option declaration	Reinvestment
Dividend-bearing units	AT0000A13EF9	EUR	2.0000		0.0000	0.0000	0.0000
Dividend-bearing units	AT0000A1PY56	EUR	2.0000		0.0000	0.0000	0.0000
Dividend-bearing units	AT0000A1YSJ1	EUR	-		-	-	-
Non-dividend-bearing units	AT0000A13EG7	EUR	0.0000		0.0000	0.0000	0.0000
Non-dividend-bearing units	AT0000A1YSK9	EUR	-		-	-	-
KESt-exempt non-dividend-bearing units	AT0000A13EH5	EUR	-	*	-	-	0.0000

* 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 Accounting Year (Fund Performance)

Calculation according to the OeKB method per unit in the unit currency not accounting for an front-end surcharge

The performance of unit categories with no outstanding units at the end of the reporting period or no outstanding units 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 unit”, and the “total value including (notional) units gained through disbursement/payment” are not reported in the following.

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

AT0000A13EF9 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (230,487.056 units)	106.51
Disbursement/payment on 30.01.2018 (corresponds to roughly 0.0443 units at a calculated value of 101.55)	4.5000
Unit value at the end of the reporting period (240,164.643 units)	96.37
Total value including (notional) units gained through dividend disbursement/payment	100.64
Net earnings per unit	-5.87
Value development of one unit in the period	-5.51%

AT0000A1PY56 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (147,572.586 units)	106.83
Disbursement/payment on 30.01.2018 (corresponds to roughly 0.0441 units at a calculated value of 102.00)	4.5000
Unit value at the end of the reporting period (117,650.148 units)	97.18
Total value including (notional) units gained through dividend disbursement/payment	101.47
Net earnings per unit	-5.36
Value development of one unit in the period	-5.02%

AT0000A1YSJ1 dividend-bearing units EUR	
Unit value on issue date (0.000 units)	100.00
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	94.90
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A13EG7 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (513,576.266 units)	114.75
Disbursement/payment on 30.01.2018 (corresponds to roughly 0.0234 units at a calculated value of 111.63)	2.6082
Unit value at the end of the reporting period (436,151.583 units)	105.96
Total value including (notional) units gained through dividend disbursement/payment	108.44
Net earnings per unit	-6.31
Value development of one unit in the period	-5.50%

AT0000A1YSK9 non-dividend-bearing units EUR	
Unit value on issue date (0.000 units)	100.00
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	94.90
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A13EH5 KESSt-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (37,296.000 units)	114.75
Disbursement/payment	0.0000
Unit value at the end of the reporting period (24,480.000 units)	108.48
Total value including (notional) units gained through dividend disbursement/payment	108.48
Net earnings per unit	-6.27
Value development of one unit in the period	-5.46%

2. Fund Result

a. Realised fund result

Ordinary fund result

Income (without profit or loss from price changes)

Interest income (excluding income adjustment) 4,894,698.19

Dividend income 0.00

Other income 8) 0.00

Total income (without profit or loss from price changes) 4,894,698.19

Interest paid - 11,128.19

Expenses

Fees paid to Investment Firm - 906,654.81

Costs for the financial auditor and tax consultation - 4,875.00

Publication costs - 87,463.03

Securities account fees - 30,884.85

Depository bank fees - 84,485.13

Costs for the external consultant 0.00

Total expenses - 1,114,362.82

Compensation for management costs from sub-funds 1) 0.00

Ordinary fund result (excluding income adjustment) 3,769,207.18

Realised profit or loss from price changes 2) 3)

Realised gains 4) 6,601,450.07

Realised losses 5) - 16,328,822.02

Realised profit or loss from price changes (excluding income adjustment) - 9,727,371.95

Realised fund result (excluding income adjustment) - 5,958,164.77

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

Changes in the unrealised profit or loss from price changes 7) - 42,998.31

Result for the reporting period 6) - 6,001,163.08

c. Income adjustment

Income adjustment for income in the period 1,016,175.66

Income adjustment for profit carried forward from dividend-bearing units - 129,833.76

Overall fund result - 5,114,821.18

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period	103,532,301.06
Disbursement/payment in the accounting year	- 3,346,029.11
Issue and redemption of units	- 11,619,856.99
Overall fund result	
(The fund result is shown in detail under item 2.)	- 5,114,821.18
Fund assets at the end of the reporting period	<u>83,451,593.78</u>

- 1) Reimbursements (in the sense of commissions) paid by third parties are forwarded to the fund after deduction of any associated costs. Erste Bank der oesterreichischen Sparkassen AG receives 25% of the calculated commissions to cover administrative costs.
- 2) Realised profits and losses are not calculated precisely for the specific periods, which means that they, as is the case for the changes in the unrealised profit or loss, are not necessarily congruent with the changes in the value of the fund in the reporting year.
- 3) Total profit or loss from price changes without income adjustment (realised profit or loss from price changes, without income adjustment, plus changes in the unrealised profit or loss): EUR -9,770,370.26.
- 4) Thereof profits from transactions with derivative financial instruments: EUR 5,796,826.93.
- 5) Thereof losses from transactions with derivative financial instruments: EUR -9,008,726.23.
- 6) The result for the accounting year includes explicitly reported transaction costs in the amount of EUR 10,115.62.
- 7) Thereof changes in unrealised gains EUR 4,292,446.44 and unrealised losses EUR -4,335,444.75.
- 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.

Statement of Assets and Liabilities as of 31 October 2018

(including changes in securities assets from 1 November 2017 to 31 October 2018)

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Publicly traded securities								
Bonds denominated in EUR								
Issue country Brazil								
VOTORANTIM CIM. 15/22REGS	XS1232126810	3.500	1,600	600	1,000	102.600	1,025,999.98	1.23
Total issue country Brazil							1,025,999.98	1.23
Issue country Turkey								
TURK.VAKIFLAR BK.14/19	XS1077629225	3.500	800	0	800	99.400	795,200.00	0.95
Total issue country Turkey							795,200.00	0.95
Total bonds denominated in EUR							1,821,199.98	2.18
Bonds denominated in USD								
Issue country Bermuda								
OOREDOO ITL.FI.13/43 REGS	XS0881740384	4.500	400	0	400	95.000	333,421.08	0.40
Total issue country Bermuda							333,421.08	0.40
Issue country Brazil								
GLOBO COM.P.17/27 REGS	USP47777AA86	5.125	900	400	500	93.375	409,647.28	0.49
Total issue country Brazil							409,647.28	0.49
Issue country Cayman Islands								
ADCB FIN.(CAYM.)18/23 MTN	XS1800010693	4.000	600	0	600	98.625	519,215.58	0.62
ENERGUATE TR. 17/27 REGS	USG3040LAA01	5.875	0	0	600	95.000	500,131.61	0.60
GRUPOSURA FIN. 16/26 REGS	USG42036AB25	5.500	400	900	400	101.313	355,576.03	0.43
LOGAN PPTY HLDGS 18/21	XS1808311424	6.875	800	200	600	93.063	489,931.56	0.59
Total issue country Cayman Islands							1,864,854.78	2.23
Issue country Chile								
CELULOSA ARAUCO 14/24	US151191AZ66	4.500	0	0	600	98.750	519,873.65	0.62
CELULOSA ARAUCO 2047	US151191BD46	5.500	400	0	400	95.726	335,969.11	0.40
ENGIE ENERG.CL 14/25 REGS	USP36020AB42	4.500	500	0	500	98.750	433,228.04	0.52
Total issue country Chile							1,289,070.80	1.54
Issue country China								
ICBC (NY) 2027 MTN	US45580KAK43	3.538	400	0	400	93.092	326,724.59	0.39
Total issue country China							326,724.59	0.39

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Issue country Curacao								
SUAM FINANCE. 14/24 REGS	USN8370TAA45	4.875	500	0	1,000	98.750	866,456.08	1.04
Total issue country Curacao							866,456.08	1.04
Issue country Georgia								
BANK OF GEORGIA 16/23REGS	XS1405775880	6.000	0	0	900	98.125	774,874.97	0.93
Total issue country Georgia							774,874.97	0.93
Issue country Great Britain								
TULLOW OIL PLC 18/25 REGS	USG91237AA87	7.000	300	0	300	98.188	258,456.17	0.31
Total issue country Great Britain							258,456.17	0.31
Issue country Hong Kong								
CNAC (HK) FIN. 18/25	XS1788514039	4.875	2,200	1,600	600	99.249	522,501.87	0.63
Total issue country Hong Kong							522,501.87	0.63
Issuer International Finance Corporation								
BQUE OU.AFR.DEV.16/21REGS	XS1350670839	5.500	0	0	1,000	102.125	896,069.14	1.07
BSTDB 16/21 MTN REGS	XS1405888576	4.875	0	500	500	100.900	442,660.61	0.53
Total issuer International Finance Corporation							1,338,729.75	1.60
Issue country Ireland								
EDC FIN. 13/20 REGS	XS0918604496	4.875	500	0	500	99.750	437,615.16	0.52
Total issue country Ireland							437,615.16	0.52
Issue country Canada								
FIRST QUANTUM 17/25 REGS	USC3535CAG36	7.500	700	300	1,300	90.375	1,030,863.39	1.24
Total issue country Canada							1,030,863.39	1.24
Issue country Colombia								
TRANSP.GAS INTN. 18/28	USP93077AC28	5.550	400	0	400	100.450	352,548.92	0.42
Total issue country Colombia							352,548.92	0.42
Issue country Mauritius								
MTN (MAURIT.)INV. 14/24	XS1128996425	4.755	600	1,600	500	89.875	394,292.36	0.47
Total issue country Mauritius							394,292.36	0.47
Issue country Netherlands								
EQUATE PETROCH. 16/22 MTN	XS1513739927	3.000	600	0	600	96.020	505,501.45	0.61
EQUATE PETROCH.16/26 MTN	XS1513739760	4.250	700	0	700	97.250	597,306.31	0.72
LUKOIL INTL FIN.16/26REGS	XS1514045886	4.750	2,200	2,000	200	98.240	172,396.24	0.21
Total issue country Netherlands							1,275,204.00	1.53

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Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
					Units/nominal (nom. in 1,000, rounded)			
Issue country Nigeria								
ACCESS BANK 16/21 MTNREGS	XS1506648887	10.500	0	200	400	107.500	377,292.27	0.45
UTD BANK F.AFR.17/22 REGS	XS1623828966	7.750	500	0	500	100.875	442,550.67	0.53
ZENITH BANK 14/19 REGS	XS1057929645	6.250	600	200	1,000	100.725	883,785.21	1.06
Total issue country Nigeria							1,703,628.15	2.04
Issue country Peru								
FENIX PWR PERU.17/27 REGS	USP40070AB35	4.317	500	0	500	94.300	407,621.41	0.49
Total issue country Peru							407,621.41	0.49
Issue country Qatar								
NAKILAT 06/33 REGS	USY62014AA64	6.067	300	0	300	110.000	289,549.88	0.35
Total issue country Qatar							289,549.88	0.35
Issue country Turkey								
TURK TELEKOMUNIKASY 14/19	XS1028952155	3.750	800	0	800	98.625	692,287.44	0.83
TURK.IS BK 14/21 MTN REGS	XS1079527211	5.000	0	0	500	88.875	389,905.24	0.47
TURK.IS BK 16/22 MTN REGS	XS1508390090	5.500	0	400	600	86.750	456,699.13	0.55
TURK.SI.KAL.BK 14/19	XS1117601796	5.375	0	0	400	95.500	335,175.92	0.40
TURKCELL ILETISIM 18/28	XS1803215869	5.800	700	400	300	86.500	227,691.50	0.27
YAPI VE KREDI B.17/22REGS	XS1571399754	5.750	0	500	500	90.875	398,679.48	0.48
YAPI VE KREDI BK 14/19MTN	XS1028938915	5.125	0	0	200	97.465	171,036.24	0.20
YAPI VE KREDI BK 18/23MTN	XS1788516679	6.100	200	0	200	88.125	154,645.96	0.19
Total issue country Turkey							2,826,120.91	3.39
Issue country United Arab Emirates								
EMIR.TELECOM.GP 14/24 MTN	XS1077883012	3.500	600	0	600	97.813	514,938.14	0.62
RUWAIS POWER 13/36 REGS	USM8220VAA28	6.000	500	0	500	109.750	481,486.36	0.58
Total issue country United Arab Emirates							996,424.50	1.19
Total bonds denominated in USD translated at a rate of 1.13970							17,698,606.05	21.21
Total publicly traded securities							19,519,806.03	23.39
Securities admitted to organised markets								
Bonds denominated in EUR								
Issue country Cayman Islands								
CK HUTCH.FIN.(18) 18/30	XS1806130305	2.000	1,000	500	500	96.339	481,694.00	0.58
Total issue country Cayman Islands							481,694.00	0.58
Issue country Hong Kong								
CNAC (HK) FIN. 18/22	XS1791704189	1.750	600	0	600	99.394	596,364.94	0.71
Total issue country Hong Kong							596,364.94	0.71

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Issue country Mexico								
FOM.ECON.MEX.SAB 16/23	XS1378895954	1.750	600	0	600	102.856	617,134.78	0.74
SIGMA ALIMENTOS 17/24REGS	XS1562623584	2.625	0	0	1,000	102.730	1,027,301.64	1.23
Total issue country Mexico							<u>1,644,436.42</u>	<u>1.97</u>
Issue country United Arab Emirates								
DP WORLD 18/26 MTN REGS	XS1883878966	2.375	1,000	0	1,000	99.400	994,000.02	1.19
Total issue country United Arab Emirates							<u>994,000.02</u>	<u>1.19</u>
Issue country British Virgin Islands								
HUARONG UNI.I.H. 17/22	XS1725734872	1.625	1,400	0	1,400	96.686	1,353,606.84	1.62
Total issue country British Virgin Islands							<u>1,353,606.84</u>	<u>1.62</u>
Total bonds denominated in EUR							<u>5,070,102.22</u>	<u>6.08</u>
Bonds denominated in USD								
Issuer African Export and Import Bank								
AFR. EXP.-IMP.BK 16/21MTN	XS1418627821	4.000	700	0	1,200	99.313	1,045,669.91	1.25
Total issuer African Export and Import Bank							<u>1,045,669.91</u>	<u>1.25</u>
Issue country Argentina								
YPF 15/25 REGS	USP989MJBEO4	8.500	1,500	1,500	1,000	96.472	846,468.37	1.01
YPF 17/47 REGS	USP989MJBNO3	7.000	400	0	400	77.400	271,650.43	0.33
Total issue country Argentina							<u>1,118,118.80</u>	<u>1.34</u>
Issue country Bermuda								
CHINA OIL + GAS GRP 14/20	XS1132375897	5.000	0	0	400	99.677	349,836.80	0.42
OOEDOO ITL.FI.10/25 REGS	XS0551307100	5.000	1,200	0	1,200	102.313	1,077,257.17	1.29
Total issue country Bermuda							<u>1,427,093.97</u>	<u>1.71</u>
Issue country Brazil								
BCO BRADESCO(KY) 10/21	USG0732RAF58	5.900	400	500	500	102.625	450,228.13	0.54
BCO BTG P.(CAY.)13/20REGS	US05971BAB53	4.000	0	500	500	99.125	434,873.21	0.52
ITAU UNIBCO HDG 12/22 MTN	US46556MAF95	5.650	400	1,400	600	102.500	539,615.69	0.65
ITAU UNIBCO HDG 12/22 MTN	US46556MAH51	5.500	0	0	300	101.620	267,491.45	0.32
VOTORANTIM CIM. 11/41REGS	USP98088AA83	7.250	1,000	400	600	103.225	543,432.48	0.65
Total issue country Brazil							<u>2,235,640.96</u>	<u>2.68</u>
Issue country Cayman Islands								
BAIDU 17/27	US056752AJ76	3.625	700	900	800	91.923	645,243.47	0.77
CHINA MENG.D. 18/23	XS1859213289	4.250	400	0	400	98.671	346,303.97	0.41
CHINA OVER.FIN.VII 18/28	XS1811821211	4.750	500	0	500	98.358	431,510.35	0.52

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Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
CIFI HLDGS GROUP 17/22	XS1513700127	5.500	600	200	400	86.325	302,975.34	0.36
INTERTR.-COMCEL 14/24REGS	USG2300TAA00	6.875	0	800	500	102.563	449,953.94	0.54
KWG GROUP HLDGS 14/19REGS	XS1014156274	8.975	0	0	200	100.563	176,471.88	0.21
QNB FINANCE 13/20 MTN	XS0923450414	2.875	600	0	600	98.825	520,268.49	0.62
TENCENT HLDGS 15/25 MTN	US88032XAD66	3.800	0	600	1,000	96.638	847,923.84	1.02
Total issue country Cayman Islands							3,720,651.28	4.46
Issue country Chile								
BCO D.CR.INV.(MB)17/27MTN	US05890PZA73	3.500	2,900	900	2,000	90.125	1,581,556.55	1.90
EMPRESA NAC.D.TEL.13/24	USP37115AE50	4.875	300	0	500	96.125	421,711.85	0.51
S.A.C.I. FALA. 13/23 REGS	USP82290AA81	3.750	0	0	700	98.250	603,448.28	0.72
TELEFONICA CL.12/22 REGS	USP9047EAA66	3.875	500	0	1,300	98.950	1,128,674.21	1.35
Total issue country Chile							3,735,390.89	4.48
Issue country China								
BK OF CHINA 14/24MTN REGS	US06120TAA60	5.000	0	1,300	1,000	101.857	893,719.79	1.07
BOC (LUX) 16/21 MTN	XS1437622977	2.250	1,800	0	1,800	95.806	1,513,129.56	1.81
IND.+COMM.BK CHINA 15/25	USY39656AC06	4.875	700	500	1,500	100.668	1,324,923.01	1.59
TAIKANG INS.GR. 17/22	XS1547355427	3.500	600	0	600	97.766	514,692.68	0.62
Total issue country China							4,246,465.04	5.09
Issue country Great Britain								
FRESNILLO 13/23 REGS	USG371E2AA61	5.500	400	500	500	103.895	455,799.77	0.55
Total issue country Great Britain							455,799.77	0.55
Issue country Hong Kong								
AIA GROUP 16/46 MTN REGS	US00131MAE30	4.500	400	0	400	97.963	343,821.18	0.41
CCB (ASIA) 14/24 FLR MTN	XS1100009874	4.250	900	1,400	600	99.903	525,943.33	0.63
NANYANG COM.BK.17/UND.FLR	XS1618163452	5.000	700	0	700	92.500	568,131.96	0.68
WEICHAI I.HK.E. 15/20	XS1294535833	4.125	1,000	0	1,000	99.556	873,527.51	1.05
Total issue country Hong Kong							2,311,423.98	2.77
Issue country India								
ADANI TRANSMISSION 16/26	XS1391575161	4.000	500	800	800	87.400	613,495.83	0.74
BHARAT PETR.CO. 15/25 MTN	XS1227064430	4.000	1,000	500	500	92.545	406,007.91	0.49
IDBI BK (GIFT) 14/20 MTN	XS1128264758	4.125	200	0	200	98.632	173,084.50	0.21
JSW STEEL 14/19	XS1133588233	4.750	1,000	0	1,000	99.629	874,168.62	1.05
ONGC VIDESH 14/24 REGS	XS1079848369	4.625	1,800	1,000	800	98.148	688,941.99	0.83
Total issue country India							2,755,698.85	3.30
Issue country Israel								
ISRAEL ELEC.13/23 MTNREGS	US46507NAE04	6.875	500	0	2,000	109.365	1,919,189.26	2.30
Total issue country Israel							1,919,189.26	2.30

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Issue country Colombia								
BANCOLOMBIA 11/21	US05968LAG77	5.950	0	0	800	103.501	726,513.99	0.87
BCO DE BOGOTA 17/27 REGS	USP09252AM29	4.375	900	400	500	93.188	408,824.69	0.49
COLOMBIA TELEC.12/22 REGS	USP28768AA04	5.375	0	0	300	100.175	263,687.81	0.32
Total issue country Colombia							<u>1,399,026.49</u>	<u>1.68</u>
Issue country Republic of Korea								
KOREA GAS 15/25 REGS MTN	US50066CAJ80	3.500	1,000	1,000	1,000	96.299	844,947.27	1.01
SHINHAN BK 17/22 REGS MTN	US82460EAK64	2.875	600	0	600	96.943	510,361.70	0.61
Total issue country Republic of Korea							<u>1,355,308.97</u>	<u>1.62</u>
Issue country Luxembourg								
KERNEL HLDG 17/22 REGS	XS1533923238	8.750	900	1,200	800	100.250	703,693.95	0.84
NEXA RES. 17/27 REGS	USP98118AA38	5.375	800	1,900	600	98.313	517,570.41	0.62
Total issue country Luxembourg							<u>1,221,264.36</u>	<u>1.46</u>
Issue country Mauritius								
HTA GROUP 17/22 REGS	XS1572144464	9.125	300	600	300	102.850	270,729.14	0.32
Total issue country Mauritius							<u>270,729.14</u>	<u>0.32</u>
Issue country Mexico								
ALPEK S.A.B. 12/22 REGS	USP01703AA82	4.500	1,100	1,000	400	97.713	342,941.12	0.41
AMERICA MOVIL 12/42	US02364WBE49	4.375	1,000	0	1,000	92.288	809,756.97	0.97
BANCO INBURSA 14/24 REGS	USP13296AL53	4.125	0	0	500	93.625	410,744.06	0.49
BBVA BANC.TEX. 12/22 REGS	USP16259AH99	6.750	200	0	1,000	105.000	921,295.08	1.10
ELEMENTIA 14/25 REGS	USP3713LAA63	5.500	0	0	700	92.375	567,364.22	0.68
GR.FI.SANTANDER MEX.12/22	USP1507SAC19	4.125	400	0	800	96.975	680,705.45	0.82
GRUMA S.A.B. 14/24 REGS	USP4948KAD74	4.875	300	400	600	101.438	534,022.11	0.64
INFRA.EN.NOVA 17/48 REGS	USP56145AB40	4.875	700	0	700	84.672	520,049.57	0.62
Total issue country Mexico							<u>4,786,878.58</u>	<u>5.74</u>
Issue country Netherlands								
BHARTI AIRT.INTL(NL)14/24	USN1384FAB15	5.350	700	1,700	1,000	96.344	845,342.41	1.01
LUKOIL INTL.FIN.10/20REGS	XS0554659671	6.125	0	300	400	103.740	364,095.81	0.44
MARFRIG HOLD.EU. 16/23	USN54468AF52	8.000	800	300	500	101.750	446,389.40	0.53
METINVEST 18/26 REGS	XS1806400708	8.500	1,000	0	1,000	95.500	837,939.81	1.00
MYRIAD INTL HO. 17/27REGS	USN5946FAD98	4.850	800	300	500	96.995	425,528.65	0.51
Total issue country Netherlands							<u>2,919,296.08</u>	<u>3.50</u>
Issue country Panama								
GLOBAL BK. 16/21 REGS	USP47718AC86	4.500	0	0	500	99.240	435,377.73	0.52
Total issue country Panama							<u>435,377.73</u>	<u>0.52</u>

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Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
					Units/nominal (nom. in 1,000, rounded)			
Issue country Peru								
BBVA BCO CONT. 12/22 REGS	USP16260AA28	5.000	300	0	300	102.500	269,807.84	0.32
BCO CRED.D.PERU 13/23REGS	USP0956JCG87	4.250	0	0	320	99.688	279,898.22	0.34
BCO CRED.DEL PERU 12/27	USP09646AE32	6.125	0	0	400	104.813	367,859.96	0.44
BCO INTL D.PERU SAA 2029	USP13435AA33	6.625	500	200	300	107.200	282,179.52	0.34
KALLPA GENER. 17/27 REGS	USP2400PAA77	4.125	400	0	800	91.125	639,642.01	0.77
UN.ANDINA D.CE.14/21 REGS	USP9451YAC77	5.875	0	0	150	102.613	135,051.99	0.16
Total issue country Peru							<u>1,974,439.54</u>	<u>2.37</u>
Issue country Sweden								
PKO FINANCE 12/22 MTN	XS0783934085	4.630	500	500	500	101.875	446,937.79	0.54
Total issue country Sweden							<u>446,937.79</u>	<u>0.54</u>
Issue country Singapore								
BOC AVIATION 16/26	US09681MAB46	3.875	800	0	1,400	95.203	1,169,463.60	1.40
BOC AVIATION 17/27	US09681MAE84	3.500	400	0	400	91.141	319,878.74	0.38
GLP PTE. LTD. 15/25	XS1242348164	3.875	400	500	600	88.356	465,151.36	0.56
SINGTEL GRP TR. 16/26 MTN	XS1497633179	2.375	600	0	600	88.528	466,058.41	0.56
UTD OV. BK 17/UND.FLR MTN	XS1699845068	3.875	900	600	300	92.925	244,603.84	0.29
Total issue country Singapore							<u>2,665,155.95</u>	<u>3.19</u>
Issue country Thailand								
THAI OIL PCL 13/43 REGS	USY8620BAQ42	4.875	400	0	400	96.834	339,856.66	0.41
Total issue country Thailand							<u>339,856.66</u>	<u>0.41</u>
Issue country Turkey								
AKBANK T.A.S. 12/22 REGS	USM0375YAK49	5.000	0	700	300	91.350	240,458.02	0.29
TUERKIYE GAR.BK 12/22REGS	USM8931TAF68	5.250	500	0	500	92.500	405,808.55	0.49
Total issue country Turkey							<u>646,266.57</u>	<u>0.77</u>
Issue country United Arab Emirates								
ABU DHABI NAT.E.14/24 MTN	XS1017435352	3.875	0	0	500	97.750	428,840.92	0.51
ABU DHABI NAT.E.18/25 MTN	XS1808737594	4.375	1,000	0	1,000	99.000	868,649.64	1.04
ABU DHABI NAT.E.18/30 MTN	XS1808738212	4.875	300	0	300	99.188	261,088.44	0.31
ACWA PO.M+I.O. 17/39 REGS	USM00020AA12	5.950	800	0	800	94.875	665,964.73	0.80
FIRST ABU DHABI BK 17/22	XS1587035996	3.000	300	0	300	97.438	256,481.97	0.31
UNION NATL BK 18/23 MTN	XS1789460216	4.000	1,000	0	1,000	99.125	869,746.42	1.04
Total issue country United Arab Emirates							<u>3,350,772.12</u>	<u>4.02</u>
Issue country British Virgin Islands								
CH.CINDA F.(2015)I 15/25	USG21184AB52	4.250	0	0	600	96.036	505,584.68	0.61
CH.CINDA FIN.(2014) 14/24	USG2117CAC67	5.625	960	0	1,400	104.021	1,277,791.19	1.53
COSL FIN.(BVI) 12/22 REGS	USG2444PAA50	3.250	600	0	900	95.968	757,841.77	0.91
FRANSHION BRILLIANT 17/22	XS1568303132	3.600	0	400	400	96.014	336,978.47	0.40

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
					Units/nominal (nom. in 1,000, rounded)			
HKT CAP. NO.2 15/25 REGS	XS1213177295	3.625	500	0	500	95.370	418,397.89	0.50
HUARONG FIN.CO. 17/20	XS1555076329	3.375	3,000	0	3,000	98.479	2,592,225.85	3.11
S.O.LD.TR.IV 18/21 FLR	XS1839375539	4.642	1,500	0	1,500	99.475	1,309,228.42	1.57
SINO-OCEAN LD.T.F.2 15/20	XS1163228627	4.450	1,500	500	1,000	99.582	873,755.29	1.05
TALENT YIELD INV. 12/22	USG8669QAB61	4.500	800	0	800	100.197	703,323.65	0.84
Total issue country British Virgin Islands							8,775,127.21	10.52
Total bonds denominated in USD translated at a rate of 1.13970							55,557,579.90	66.57
Total securities admitted to organised markets							60,627,682.12	72.65

Unlisted securities**Bonds denominated in USD****Issue country Netherlands**

MYRIAD INTL HO.15/25 REGS	USN5946FAC16	5.500	0	600	500	102.500	449,679.74	0.54
Total issue country Netherlands							449,679.74	0.54
Total bonds denominated in USD translated at a rate of 1.13970							449,679.74	0.54
Total unlisted securities							449,679.74	0.54

Derivatives**Unrealised result in EUR****Financial futures denominated in USD****Issue country USA**

US 10YR NOTE (CBT)Dec18	TN1Z8					-20	-8,500.04	-0.01
US 5YR NOTE (CBT) Dec18	CTNZ8					-50	-3,427.43	-0.00
Total issue country USA							-11,927.47	-0.01
Total financial futures denominated in USD translated at a rate of 1.13970							-11,927.47	-0.01
Total derivatives							-11,927.47	-0.01

Forward exchange agreements**Unrealised result in EUR****Forward exchange agreements denominated in EUR****Issue country Austria**

FXF SPEST EUR/USD 14.03.2019	FXF_TAX_3442850					34,820,272	-768,128.48	-0.92
FXF SPEST EUR/USD 16.11.2018	FXF_TAX_3442844					54,057,533	-1,163,384.45	-1.39
FXF SPEST EUR/USD 16.11.2018	FXF_TAX_3442961					-8,462,922	302,323.77	0.36
FXF SPEST EUR/USD 16.11.2018	FXF_TAX_3443013					516,406	-9,507.45	-0.01
FXF SPEST EUR/USD 16.11.2018	FXF_TAX_3443175					-1,912,217	16,128.11	0.02
FXF SPEST EUR/USD 16.11.2018	FXF_TAX_3443203					-2,847,845	44,676.55	0.05
FXF SPEST EUR/USD 16.11.2018	FXF_TAX_3443299					-172,414	2,890.42	0.00
FXF SPEST EUR/USD 16.11.2018	FXF_TAX_3443467					-522,389	3,523.47	0.00
Total issue country Austria							-1,571,478.06	-1.88
Total forward exchange agreements denominated in EUR							-1,571,478.06	-1.88
Total forward exchange agreements							-1,571,478.06	-1.88

ERSTE RESPONSIBLE BOND EMERGING CORPORATE

Breakdown of fund assets

Transferable securities			80,597,167.89	96.58
Forward exchange agreements			-1,571,478.06	- 1.88
Financial futures			-11,927.47	- 0.01
Bank balances			3,495,493.12	4.19
Interest entitlements			944,906.05	1.13
Other deferred items			-2,567.75	- 0.00
Fund assets			83,451,593.78	100.00

Dividend-bearing units outstanding	AT0000A13EF9	units	240,164.643
Value of dividend-bearing unit	AT0000A13EF9	EUR	96.37
Dividend-bearing units outstanding	AT0000A1PY56	units	117,650.148
Value of dividend-bearing unit	AT0000A1PY56	EUR	97.18
Dividend-bearing units outstanding	AT0000A1YSJ1	units	0.000
Value of dividend-bearing unit	AT0000A1YSJ1	EUR	94.90
Non-dividend-bearing units outstanding	AT0000A13EG7	units	436,151.583
Value of non-dividend-bearing unit	AT0000A13EG7	EUR	105.96
Non-dividend-bearing units outstanding	AT0000A1YSK9	units	0.000
Value of non-dividend-bearing unit	AT0000A1YSK9	EUR	94.90
KEST-exempt non-dividend-bearing units outstanding	AT0000A13EH5	units	24,480.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A13EH5	EUR	108.48

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 were 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 were 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 were 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 transferable securities in the reporting period not listed in the fund portfolio

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Publicly traded securities				
Bonds denominated in EUR				
Issue country Ireland				
VEB FINANCE 13/23 MTN	XS0893212398	4.032	700	700
Issue country Turkey				
ARCELIK 14/21	XS1109959467	3.875	500	500
Issue country Hungary				
MOL NYRT. 16/23	XS1401114811	2.625	0	500
Bonds denominated in USD				
Issue country Bermuda				
DIGICEL 13/21 REGS	USG27649AE55	6.000	200	500
OOREDO.ITL.FIN.12/23 REGS	XS0866438475	3.250	0	200
OOREDOO ITL.FI.13/28 REG	XS0880134258	3.875	600	1,100
Issue country Cayman Islands				
LONGFOR GROUP HLDGS 18/28	XS1743535491	4.500	400	400
MAF GLOB.SEC. 14/24 REGS	XS1064799841	4.750	0	600
MAF GLOB.SEC. 17/UND. FLR	XS1567903627	5.500	600	600
SUNNY OPT.TE.G. 18/23	XS1748392559	3.750	600	600
TECNOGLASS 17/22 REGS	USG87264AA81	8.200	0	250
YUZHOU PPTS 18/21	XS1788498167	6.375	500	500
Issue country Chile				
CELULOSA ARAUCO 17/47REGS	USP2195VAJ46	5.500	400	400
Issue country India				
ADANI PORTS+SP.17/22 REGS	USY00130HS90	3.950	0	400
DELHI INTL AIRPORT 16/26	USY2R27RAB56	6.125	0	200
YES BANK 18/23 MTN	XS1756056229	3.750	900	900

ERSTE RESPONSIBLE BOND EMERGING CORPORATE

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Ireland				
ALFA BOND ISS. 15/18 MTN	XS1324216768	5.000	400	1,400
GPB EUROBOND FIN.14/19MTN	XS1040726587	4.960	600	600
MTS INTL FDG 13/23 REGS	XS0921331509	5.000	0	400
NOVATEK FIN. 11/21 REGS	XS0588433267	6.604	200	1,000
STEEL FNDG 16/23 REGS	XS1405775617	4.500	0	800
VEB FINANCE 10/20MTN REGS	XS0524610812	6.902	500	500
VEB FINANCE 12/22MTN REGS	XS0800817073	6.025	0	600
Issue country Jersey				
POLYUS FINANCE 16/22	XS1405766384	4.699	400	1,000
Issue country Republic of Korea				
SHINHAN BK 15/20 REGS MTN	US82460EAH36	2.250	1,400	1,400
Issue country Luxembourg				
COSAN LUX 16/27 REGS	USL20041AD89	7.000	0	600
ULTRAPAR INT. 16/26 REGS	USL9412AAA53	5.250	200	1,200
Issue country Qatar				
RAS LAF.L.N.GAS III 06/27	USM8222MAD40	6.332	0	250
Issue country Singapore				
UTD OV. BK 14/20 MTN	XS1111112782	2.500	0	400
Issue country Turkey				
ANADOLU EFES BI.12/22REGS	XS0848940523	3.375	1,000	1,500
TUE.IHRACAT K.B.16/21REGS	XS1345632811	5.375	500	1,500
TUERK.HALK BANK.13/20REGS	XS0882347072	3.875	0	600
TUERKIYE GAR.BK 14/19REGS	XS1057541838	4.750	0	200
TUERKIYE GAR.BK 17/23REGS	XS1576037284	5.875	0	600
TURK TELEKOMUNIKASY 14/24	XS1028951264	4.875	0	900
TURK.VAKIFLAR BK. 17/22	XS1622626379	5.625	0	900
TURKCELL ILETISIM 15/25	XS1298711729	5.750	500	500
Issue country British Virgin Islands				
BESTGAIN REAL EST. 13/18	XS0898415004	2.625	0	800

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Securities admitted to organised markets				
Bonds denominated in EUR				
Issue country Brazil				
BRF 15/22 REGS	XS1242327168	2.750	700	700
Issue country Mexico				
NEMAK 17/24 REGS	XS1533916299	3.250	200	200
Bonds denominated in USD				
Issuer African Export and Import Bank				
AFR. EXP.-IMP.BK 14/19MTN	XS1091688660	4.750	500	1,000
Issue country Argentina				
AEROPUERTOS ARG.17/27REGS	USP0092MAE32	6.875	200	1,200
PAMPA ENERGIA 16/23 REGS	USP7873PAE62	7.375	900	1,500
PAMPA ENERGIA 17/27 REGS	USP7464EAA49	7.500	700	1,300
TELECOM ARG. 16/21 REGS	USP19157AR03	6.500	0	500
Issue country Bermuda				
DIGICEL 15/23 REGS	USG27649AG04	6.750	0	400
OOREDO.ITL.FIN.09/19 REGS	XS0432791571	7.875	0	700
Issue country Brazil				
B3 10/20 REGS	USP1728MAA10	5.500	0	500
BCO NORDESTE BR.12/19REGS	USP1193TAK09	4.375	0	200
BCO VOTORANT. 10/20 REGS	USP1516SFE11	7.375	0	500
CIELO/CIELO USA 12/22REGS	USP28610AA46	3.750	0	600
COM.BRAS.D.ALUMINIO 14/24	USP3059UAA80	4.750	0	600
GLOBO COM.P.15/25 REGS	USP47773AN93	4.843	0	500
ITAU UNIBCO HDG 12/23 MTN	US46556MAJ18	5.125	400	400
Issue country Cayman Islands				
361 DEGREES ITL 16/21	XS1415758991	7.250	0	200
ADCB FIN.(CAYM.)13/23 MTN	XS0897453493	4.500	0	400
AGILE GROUP HLDGS 15/20	XS1215617272	9.000	0	200
ALIBABA GR.HLDG 15/24	US01609WAQ50	3.600	0	800
ALIBABA GR.HLDG 17/37	US01609WAW62	4.000	700	700
ALIBABA GR.HLDG 17/47	US01609WAV46	4.200	1,200	1,200
CAR 15/20 REGS	XS1163232900	6.125	0	300

ERSTE RESPONSIBLE BOND EMERGING CORPORATE

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
CHINA OVER.FIN.III 13/23	XS0972980097	5.375	0	800
CHINA OVER.FIN.VII 18/23	XS1811821054	4.250	500	500
CHINA SCE GRP HLDGS 18/21	XS1795479291	7.450	600	600
CIFI HLDGS GROUP 18/21	XS1801151371	6.875	900	900
CK HT.INT(17)II 17/27REGS	USG2178XAC68	3.250	1,000	1,000
DP WORLD CR. 16/23 MTN	XS1419869968	3.908	300	1,000
GRUPO AVAL LTD.12/22 REGS	USG42045AB32	4.750	0	200
HONGKONG L. FI. 10/25 MTN	XS0546241075	4.500	0	500
HUTCH.W.I.(14) 14/24 REGS	USG46747AB00	3.625	0	600
HUTCH.WH.I.11 12/22 REGS	USG4673GAB17	4.625	0	400
JD.COM 16/21	US47215PAB22	3.125	0	200
SWIRE PRO.FIN. 12/22 MTN	XS0794206465	4.375	0	300
YUZHOU PPTS 17/22	XS1555300497	6.000	1,600	1,600
Issue country Chile				
ENGIE ENERG.CL 10/21 REGS	USP36020AA68	5.625	0	300
Issue country China				
ICBC (NY) 16/21 MTN	US45580KAG31	2.452	550	550
Issue country Hong Kong				
AIA GROUP 15/25 MTN REGS	US00131MAB90	3.200	0	600
BK OF EAST ASIA 15/UN.FLR	XS1326527246	5.500	1,000	1,700
IND.+COM.BK 16/UND. FLR	XS1449306064	4.250	300	1,500
Issue country India				
ADANI PORTS+SP.17/27 REGS	XS1636266832	4.000	0	1,100
BHARAT PETRO 12/22	XS0848436365	4.625	0	800
ICICI BK(DB BR.) 17/22MTN	XS1576750951	3.250	600	600
ICICI BK(DB BR.)16/26REGS	US45112FAJ57	4.000	1,000	1,400
INDIAN OIL 13/23	XS0955024236	5.750	0	300
ONGC VIDESH 14/19 REGS	XS1084957155	3.250	0	1,000
Issue country Indonesia				
PT PERUSAH.GAS NEG. 14/24	USY7136YAA83	5.125	900	1,500
Issue country Colombia				
BCO DAVIVIENDA 12/22 REGS	USP0918ZAX44	5.875	0	500
BCO DAVIVIENDA 13/18 REGS	USP0R11WAC49	2.950	0	400
BCO DE BOGOTA 16/26 REGS	USP09252AK62	6.250	500	900

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Republic of Korea				
KOREA GAS 10/20 REGS	US50066CAA71	4.250	0	300
Issue country Luxembourg				
ALTICE FIN. 16/26 REGS	USL0178WAG70	7.500	0	700
ALTICE FIN.15/23 REGS	USL0178WAF97	6.625	0	600
KLABIN FINANCE 14/24 REGS	USL5828LAA72	5.250	0	400
SB CAPITAL 12/22 MTN	XS0743596040	6.125	400	1,700
Issue country Mauritius				
GREENKO INVEST.16/23 REGS	USV3854PAA94	4.875	0	800
Issue country Mexico				
ALFA 14/24 REGS	USP0156PAB50	5.250	0	200
FOM.ECON.MEX.SAB 13/23	US344419AA47	2.875	0	350
FOM.ECON.MEX.SAB 13/43	US344419AB20	4.375	0	200
GRUPO BIMBO 14/44 REGS	USP4949BAK00	4.875	200	1,000
UNIFIN FINAN. 17/25 REGS	USP94461AC79	7.000	500	500
Issue country Netherlands				
LUKOIL INTL FIN. 09/19	XS0461926569	7.250	1,000	1,000
MARFRIG HOLD.EU. 14/19	USN54468AD05	6.875	600	2,250
NOSTRUM OIL+GAS FIN.17/22	USN64884AB02	8.000	800	1,400
VTR FINANCE 14/24 REGS	USN9417JAB72	6.875	0	200
Issue country Peru				
CONSORCIO TRANSM. 13/23	USP3083SAC90	4.375	0	200
VOLCAN CIA MIN.12/22 REGS	USP98047AA42	5.375	0	700
Issue country Singapore				
DBS GRP HLDGS 16/UND MTN	XS1484844656	3.600	0	800
OVERS.-CHIN.BKG.14/24 MTN	US69033DAC11	4.250	0	400
Issue country Thailand				
THAI OIL PCL 13/23 REGS	USY8620BAP68	3.625	0	200

ERSTE RESPONSIBLE BOND EMERGING CORPORATE

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Turkey				
TUERKIYE GAR.BK 11/21REGS	USM8931TAA71	6.250	0	600
Issue country USA				
STILLWATER MNG 17/22 REGS	USU85969AC41	6.125	0	600
Issue country United Arab Emirates				
ABU DHABI NAT.E.16/21 MTN	XS1435072548	3.625	0	400
DP WORLD 07/37 MTN REGS	XS0308427581	6.850	0	400
EMIRATES NBD 14/19 MTN	XS1138457590	3.250	300	300
FIRST ABU DHABI 15/UND.	XS1243334668	5.250	200	600
Issue country British Virgin Islands				
DOUBLE ROSY 14/19	XS1132156230	3.625	0	700
ENVISION EN.OV. 18/21	XS1798001449	7.500	500	500
HUARONG FIN.CO.17/UND.FLR	XS1555076162	4.500	2,000	2,000
HUARONG FIN.II 15/20 MTN	XS1165659357	4.500	0	200
HUARONG FIN.II 15/25 MTN	XS1165659514	5.500	0	800
HUARONG FIN.II 16/19 MTN	XS1515240874	2.875	0	1,500
SINO-OCEAN LD.T.F.1 14/19	XS1089807025	4.625	0	300
Unlisted securities				
Bonds denominated in USD				
Issue country Cayman Islands				
CENT.CHINA REAL EST.13/18	XS0937236783	6.500	0	600
FANTAS.HLDG GRP 15/18	XS1237349391	11.500	0	600
PARKSON RETAIL GRP 13/18	XS0920864708	4.500	0	800
QNB FINANCE 13/18 REGS	XS0987063566	2.750	0	700
Issue country Ireland				
STEEL FNDG 17/24 REGS	XS1577953174	4.000	0	1,200
URALKALI FINANCE 13/18	XS0922883318	3.723	0	300
Issue country Mexico				
UNIFIN FINAN. 16/23 REGS	USP94461AB96	7.250	0	400
Issue country Netherlands				
LUKOIL INTL FIN. 13/18	XS0919502434	3.416	0	600

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals
Units/nominal (nom. in 1,000, rounded)				
Issue country Turkey				
TUPRAS TURKIYE P.R. 12/18	XS0849020556	4.125	0	400

Vienna, 18 January 2019

Erste Asset Management GmbH
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]).

Audit Report*

Statement on the annual report

Audit opinion

We have audited the annual report prepared by Erste Asset Management GmbH, Vienna, for the fund under its management

ERSTE RESPONSIBLE BOND EMERGING CORPORATE
Jointly owned fund pursuant to the InvFG

consisting of the statement of assets and liabilities as of 31 October 2018, the income statement for the accounting year ending on this date, and the other information specified in Annex I Schedule 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 31 October 2018 and of the earnings position of the fund for the accounting 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 audit report. 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 an audit report 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 statement of assets and liabilities, the income statement, the other information specified in Annex I Schedule B of the InvFG 2011, and the audit report.

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 January 2019

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 audit report or our audit without our approval.

Fund Rules for ERSTE RESPONSIBLE BOND EMERGING CORPORATE

Jointly owned fund pursuant to the InvFG

The Fund Rules for ERSTE RESPONSIBLE BOND EMERGING CORPORATE, jointly owned 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 collective investment in transferable securities (UCITS) and is managed by ERSTE-SPARINVEST Kapitalanlagegesellschaft m.b.H. (the "Management Company" in the following), which has its registered office in Vienna.

Article 1 Fund Units

The joint ownership of the fund assets is evidenced by certificates having the characteristics of a bearer unit.

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

Article 2 Depositary Bank (Depositary)

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

The payment offices for unit certificates are the depositary bank (depositary) and any other payment offices named in the prospectus.

Article 3 Investment Instruments and Principles

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

The Fund invests predominantly, in other words at least 51% of its assets, in bonds and bonds in the form of money market instruments from companies registered or engaging in business in the emerging markets and that have been classified as sustainable by the Management Company on the basis of a pre-defined screening process in the form of directly purchased individual instruments, in other words not indirectly or directly through investment funds or through derivatives. These can be denominated in euros or other currencies.

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

a) Transferable securities

Transferable securities (including securities with embedded derivative financial instruments) may comprise up to 100% of the fund assets.

b) Money market instruments

Money market instruments may comprise up to 100% of the fund assets.

c) Transferable securities and money market instruments

The Fund may purchase transferable 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.

Transferable 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.

Transferable 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) Units in investment funds

Units in investment funds (UCITS, UCI) may comprise up to 10% of the fund assets per individual issue 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 units of other investment funds.

e) Derivative financial instruments

Derivative financial instruments may only be used for hedging purposes.

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 deposits with the right to be withdrawn

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

There are no minimum bank balance 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 and money market instruments, the Fund can hold a lower proportion of transferable securities and money market instruments and a higher proportion of demand deposits or deposits with the right to be withdrawn 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 unit categories or groups of unit categories.

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

Article 4 Issue and redemption procedure

The unit value shall be calculated in the currency of the respective unit category.

The unit value is calculated at the same time as the issue and redemption price.

Issue of units and front-end surcharge

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

The issue price shall be made up of the unit value plus a surcharge per unit amounting to up to 3.5% to cover the costs incurred by the Management Company in issuing the unit, rounded up to the next equivalent sub-unit of the currency unit specified for the respective unit category in the prospectus.

The Management Company shall be entitled to apply a sliding front-end surcharge scale at its own discretion.

There is no limit on the issue of units in principle. However, the Management Company reserves the right to temporarily or permanently suspend the issue of unit certificates.

Redemption of units and back-end commission

The redemption price will be calculated and units redeemed on every exchange trading day.

The redemption price is the unit value rounded down to the next equivalent sub-unit of the currency unit specified for the respective unit category in the prospectus. No back-end commission will be charged.

Upon request by the Unit-holder, his units shall be redeemed at the current redemption price in return for the unit certificate.

**Article 5
Accounting Year**

The accounting year of the Fund is from 1 November to 31 October.

**Article 6
Unit Categories and Use of Earnings**

The Fund features three different unit categories and the corresponding certificates: dividend-bearing units, non-dividend-bearing units with capital gains tax withholding, and non-dividend-bearing units without capital gains tax withholding, with certificates being issued for one unit each and also for fractional units.

Various unit categories may be issued for this Fund. The creation of unit categories and the issue of units of a specific category shall be decided at the discretion of the Management Company.

Use of earnings for dividend-bearing units

The earnings generated during the accounting year (interest and dividends) less all costs can be distributed as deemed appropriate by the Management Company. Dividend disbursement may be suspended in the interests of the Unit-holders. Dividends may also be disbursed 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 in no case fall below the legally stipulated minimum volume for termination as a result of dividend disbursements.

The amounts shall be paid to the holders of dividend-bearing units on or after 1 February of the following accounting 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 February to cover the capital gains tax assessed by the tax authorities on the dividend-equivalent earnings from the fund units unless the Management Company provides suitable proof from the banks managing the corresponding securities accounts that the unit certificates can only be held by Unit-holders 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-bearing units with capital gains tax withholding

The earnings generated by the Fund during the accounting year less all costs will not be paid out. In the case of non-dividend-bearing units, an amount calculated in accordance with the InvFG must be paid out on or after 1 February to cover the capital gains tax assessed by the tax authorities on the dividend-equivalent earnings from the fund units unless the Management Company provides suitable proof from the banks managing the corresponding securities accounts that the unit certificates can only be held by Unit-holders 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-bearing units without capital gains tax withholding (KESt-exempt non-dividend domestic and foreign unit category)

The earnings generated by the Fund during the accounting 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 February of the following accounting year.

The Management Company shall provide suitable proof from the banks managing the corresponding securities accounts that the unit certificates could only be held by Unit-holders 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 credit institution managing the respective securities account.

**Article 7
Management Fee, Compensation for Expenses, Liquidation Fee**

The Management Company shall receive an annual fee for its administrative activities of up to 0.96% of the fund assets, which shall be accrued on a daily basis and calculated using the month-end values adjusted for the accrued fees.

The Management Company shall be entitled to compensation for all expenses incurred in the administration of the Fund. The Management Company shall be entitled to apply a sliding management fee scale at its own discretion.

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

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

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

Annex to the Fund Rules
List of exchanges with official trading and organised markets
(As of July 2016)

1. Exchanges with official trading and organised markets in the Member States of the EEA

Every Member State must maintain a current list of the authorised markets within its territory. This list must be submitted to the other Member States and the Commission.

According to this provision, the Commission is required to publish a list of the regulated markets registered with it by the Member States once per year.

Because of lower entry barriers and specialisation in different trading segments, the list of “regulated markets” is subject to significant changes. For this reason, the Commission will publish an up-to-date version of the list on its official website in addition to the annual publication of a list in the Official Journal of the European Union.

1.1. The currently valid list of regulated markets can be found at

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

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

1.2.1 Luxembourg: Euro MTF Luxembourg

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

Markets in the EEA that have been classified as recognised markets by the competent 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 supervision of an authority such as the SEC, FINRA, etc.)

5. Exchanges with futures and options markets

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

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

Note regarding the data used

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

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

Unless indicated otherwise, source: Erste Asset Management GmbH. 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 registered office of the Investment Firm and at the head office of the depositary bank. The exact date of the most recent publication, the languages in which the simplified prospectus and the key investor information are available, and any additional locations where the documents can be obtained can be viewed on the website www.erste-am.at.

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