

# **ERSTE RESPONSIBLE RESERVE**

**Jointly owned fund pursuant to the InvFG**

Annual Report 2018/19

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## General Information about the Investment Firm

<b>The company</b>	Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, Fax: +43 05 0100-919777
<b>Registered capital</b>	EUR 2.50 million
<b>Shareholders</b>	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 %)
<b>Supervisory Board</b>	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 Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
<b>Managing directors</b>	Heinz BEDNAR Winfried BUCHBAUER Peter KARL (from 1 March 2018) Christian SCHÖN (until 28 February 2018) Wolfgang TRAINDL (from 1 March 2018)
<b>Prokuristen (proxies)</b>	Achim ARNHOF (from 15.12.2018) Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL
<b>State commissioners</b>	Caroline HABERFELLNER Philipp VISKI-HANKA
<b>Auditor</b>	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
<b>Depository bank</b>	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
<b>Total employee remuneration</b>	<b>8,187,294</b>
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
<b>Total remuneration for risk bearers</b>	<b>5,375,166</b>

**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.

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## ERSTE RESPONSIBLE RESERVE

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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 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, Harald Gasser (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](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 4 April 2018 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
<b>Total employee remuneration</b>	<b>15,056,315</b>
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
<b>Total remuneration for risk bearers</b>	<b>8,999,801</b>

\* 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.

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## ERSTE RESPONSIBLE RESERVE

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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 (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](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 4 April 2018 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 RESERVE jointly owned fund pursuant to the InvFG for the period from 1 February 2018 to 31 January 2019.

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 RESERVE as of the effective date of the merger.

## 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 to EUR 30 billion per month. Starting in October 2018, it was scaled back to EUR 15 billion per month, and the programme was finally terminated at the end of 2018. Capital market yields rose moderately from a very low level during the reporting period. The key interest rate in the Eurozone remained at a very low level while the US Fed made slow rate hikes.

Risk premiums on corporate bonds were varied, but widened slightly overall. Especially issues with lower ratings and subordinated issues saw in part substantial spread widening. Demand from investors and central banks is still high, and many new issues are oversubscribed multiple times as a result. Because of the low yield level, corporate bonds with fixed and variable interests rates were purchased selectively during the reporting period. The basis for money market floaters, the three-month Euribor, changed very little during the year and remained firmly in negative territory. Because of this, numerous bonds were issued with a negative yield in the short-running segment. This was not an option for the fund, but bonds with higher spreads often suffered from the widening of these spreads.

Currencies in the developed industrialised countries fluctuated quite strongly during the reporting period, and the euro gained against numerous major world currencies. The USD gained ground against the EUR again at the end of the period. Emerging market currencies were under substantial pressure during the reporting period.

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.

The fund's interest rate duration is kept low at all times and varied between 1.3 and 1.8 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 France, the USA, the Netherlands, Germany, and Austria. 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 5%. Numerous industrial and financial bonds were bought on the primary and secondary markets during the reporting period. The share of floating rate notes with interest rates linked to the three-month Euribor remained stable at around 30% of the fund assets.

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## ERSTE RESPONSIBLE RESERVE

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

ERSTE RESPONSIBLE RESERVE generated a negative performance of 0.45% (AT0000A03951) for 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 <sup>th</sup> 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 January 2019		31 January 2018	
	EUR millions	%	EUR millions	%
Bonds denominated in				
EUR	198.7	90.15	163.2	94.54
NOK	1.9	0.86	3.1	1.80
USD	5.5	2.52	2.8	1.61
Securities	206.1	93.52	169.1	97.96
Bank balances	13.5	6.11	2.7	1.54
Interest entitlements	0.8	0.37	0.9	0.51
Other deferred items	- 0.0	- 0.00	- 0.0	- 0.00
<b>Fund assets</b>	<b>220.4</b>	<b>100.00</b>	<b>172.6</b>	<b>100.00</b>

## Comparative Overview

Accounting year	Fund assets
2016/2017	188,060,951.62
2017/2018	172,623,470.62
2018/2019	220,417,481.86

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	Disbursement/ payment	Re-investment	Development in per cent
2016/2017	Dividend-bearing units	AT0000A03951	EUR	95.36	0.5000	-	1.23
2017/2018	Dividend-bearing units	AT0000A03951	EUR	94.67	0.3500	-	-0.20
2018/2019	Dividend-bearing units	AT0000A03951	EUR	93.89	0.1500	0.0000	-0.45

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Disbursement/ payment	Re-investment	Development in per cent
2016/2017	Dividend-bearing units	AT0000A1XLT7	EUR	-	-	-	-
2017/2018	Dividend-bearing units	AT0000A1XLT7	EUR	99.64	-	-	-
2018/2019	Dividend-bearing units	AT0000A1XLT7	EUR	99.26	0.1500	0.0000	-0.38

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Disbursement/ payment	Re-investment	Development in per cent
2016/2017	Dividend-bearing units	AT0000A1XLW1	EUR	-	-	-	-
2017/2018	Dividend-bearing units	AT0000A1XLW1	EUR	99.63	-	-	-
2018/2019	Dividend-bearing units	AT0000A1XLW1	EUR	99.22	-	-	-

**ERSTE RESPONSIBLE RESERVE**

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Disbursement/ payment	Re- investment	Development in per cent
2016/2017	Dividend-bearing units	AT0000A1XLY7	EUR	-	-	-	-
2017/2018	Dividend-bearing units	AT0000A1XLY7	EUR	99.64	-	-	-
2018/2019	Dividend-bearing units	AT0000A1XLY7	EUR	99.26	-	-	-

  

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Disbursement/ payment	Re- investment	Development in per cent
2016/2017	Non-dividend-bearing units	AT0000A03969	EUR	116.51	0.2053	0.5411	1.22
2017/2018	Non-dividend-bearing units	AT0000A03969	EUR	116.07	0.2246	0.5920	-0.21
2018/2019	Non-dividend-bearing units	AT0000A03969	EUR	115.32	0.0456	0.1203	-0.46

  

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Disbursement/ payment	Re- investment	Development in per cent
2016/2017	Non-dividend-bearing units	AT0000A1XLU5	EUR	-	-	-	-
2017/2018	Non-dividend-bearing units	AT0000A1XLU5	EUR	99.64	-	-	-
2018/2019	Non-dividend-bearing units	AT0000A1XLU5	EUR	99.24	-	-	-

  

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Disbursement/ payment	Re- investment	Development in per cent
2016/2017	Non-dividend-bearing units	AT0000A1XLX9	EUR	-	-	-	-
2017/2018	Non-dividend-bearing units	AT0000A1XLX9	EUR	99.63	-	-	-
2018/2019	Non-dividend-bearing units	AT0000A1XLX9	EUR	99.27	0.0000	0.0000	-0.36

  

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Disbursement/ payment	Re- investment	Development in per cent
2016/2017	Non-dividend-bearing units	AT0000A1XLZ4	EUR	-	-	-	-
2017/2018	Non-dividend-bearing units	AT0000A1XLZ4	EUR	99.64	-	-	-
2018/2019	Non-dividend-bearing units	AT0000A1XLZ4	EUR	99.26	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Disbursement/ payment	Re- investment	Development in per cent
2016/2017	KESSt-exempt non-dividend-bearing units	AT0000AOWLX3	EUR	116.51	-	-	-
2017/2018	KESSt-exempt non-dividend-bearing units	AT0000AOWLX3	EUR	116.07	-	-	-
2018/2019	KESSt-exempt non-dividend-bearing units	AT0000AOWLX3	EUR	115.52	-	0.0000	-0.47

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Disbursement/ payment	Re- investment	Development in per cent
2016/2017	KESSt-exempt non-dividend-bearing units	AT0000A1XLV3	EUR	-	-	-	-
2017/2018	KESSt-exempt non-dividend-bearing units	AT0000A1XLV3	EUR	99.64	-	-	-
2018/2019	KESSt-exempt non-dividend-bearing units	AT0000A1XLV3	EUR	99.26	-	0.0000	-0.38

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Disbursement/ payment	Re- investment	Development in per cent
2016/2017	KESSt-exempt non-dividend-bearing units	AT0000A1XM19	EUR	-	-	-	-
2017/2018	KESSt-exempt non-dividend-bearing units	AT0000A1XM19	EUR	99.64	-	-	-
2018/2019	KESSt-exempt non-dividend-bearing units	AT0000A1XM19	EUR	99.26	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Disbursement/ payment	Re- investment	Development in per cent
2016/2017	KESSt-exempt non-dividend-bearing units	AT0000A1XQQ2	HUF	-	-	-	-
2017/2018	KESSt-exempt non-dividend-bearing units	AT0000A1XQQ2	HUF	30,884.41	-	-	-
2018/2019	KESSt-exempt non-dividend-bearing units	AT0000A1XQQ2	HUF	31,383.03	-	-	-

## Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 February 2018 to 31 January 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 2 May 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		KESst with option declaration	KESst w/o option declaration	Reinvestment
Dividend-bearing units	AT0000A03951	EUR	0.1500		0.0378	0.0378	0.0000
Dividend-bearing units	AT0000A1XLT7	EUR	0.1500		0.0000	0.0000	0.0000
Dividend-bearing units	AT0000A1XLW1	EUR	-		-	-	-
Dividend-bearing units	AT0000A1XLY7	EUR	-		-	-	-
Non-dividend-bearing units	AT0000A03969	EUR	0.0456		0.0456	0.0456	0.1203
Non-dividend-bearing units	AT0000A1XLU5	EUR	-		-	-	-
Non-dividend-bearing units	AT0000A1XLX9	EUR	0.0000		0.0000	0.0000	0.0000
Non-dividend-bearing units	AT0000A1XLZ4	EUR	-		-	-	-
KESst-exempt non-dividend-bearing units	AT0000A0WLX3	EUR	-	*	-	-	0.0000
KESst-exempt non-dividend-bearing units	AT0000A1XLV3	EUR	-	*	-	-	0.0000
KESst-exempt non-dividend-bearing units	AT0000A1XM19	EUR	-	*	-	-	-
KESst-exempt non-dividend-bearing units	AT0000A1XQQ2	HUF	-	*	-	-	-

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

## Income Statement and Changes in Fund Assets

### 1. Value Development over the 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.

<b>AT0000A03951 dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (520,108.809 units)	94.67
Disbursement/payment on 27.04.2018 (corresponds to roughly 0.0037 units at a calculated value of 94.26)	0.3500
Unit value at the end of the reporting period (520,958.499 units)	93.89
Total value including (notional) units gained through dividend disbursement/payment	94.24
Net earnings per unit	-0.43
<b>Value development of one unit in the period</b>	<b>-0.45%</b>

<b>AT0000A1XLT7 dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (0.000 units)	99.64
Disbursement/payment	0.0000
Unit value at the end of the reporting period (3,274.000 units)	99.26
Total value including (notional) units gained through dividend disbursement/payment	99.26
Net earnings per unit	-0.38
<b>Value development of one unit in the period</b>	<b>-0.38%</b>

<b>AT0000A1XLW1 dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (0.000 units)	99.63
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	99.22
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
<b>Value development of one unit in the period</b>	<b>-</b>

<b>AT0000A1XLY7 dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (0.000 units)	99.64
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	99.26
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
<b>Value development of one unit in the period</b>	<b>-</b>

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**ERSTE RESPONSIBLE RESERVE**


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<b>AT0000A03969 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (1,062,929.303 units)	116.07
Disbursement/payment on 27.04.2018 (corresponds to roughly 0.0019 units at a calculated value of 115.79)	0.2246
Unit value at the end of the reporting period (1,439,520.001 units)	115.32
Total value including (notional) units gained through dividend disbursement/payment	115.54
Net earnings per unit	-0.53
<b>Value development of one unit in the period</b>	<b>-0.46%</b>

<b>AT0000A1XLU5 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (0.000 units)	99.64
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	99.24
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
<b>Value development of one unit in the period</b>	<b>-</b>

<b>AT0000A1XLX9 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (0.000 units)	99.63
Disbursement/payment	0.0000
Unit value at the end of the reporting period (300.000 units)	99.27
Total value including (notional) units gained through dividend disbursement/payment	99.27
Net earnings per unit	-0.36
<b>Value development of one unit in the period</b>	<b>-0.36%</b>

<b>AT0000A1XLZ4 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (0.000 units)	99.64
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	99.26
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
<b>Value development of one unit in the period</b>	<b>-</b>

<b>AT0000AOWLX3 KEST-exempt non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (0.000 units)	116.07
Disbursement/payment	0.0000
Unit value at the end of the reporting period (27,990.000 units)	115.52
Total value including (notional) units gained through dividend disbursement/payment	115.52
Net earnings per unit	-0.55
<b>Value development of one unit in the period</b>	<b>-0.47%</b>

<b>AT0000A1XLV3 KESSt-exempt non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (0.000 units)	99.64
Disbursement/payment	0.0000
Unit value at the end of the reporting period (19,206.000 units)	99.26
Total value including (notional) units gained through dividend disbursement/payment	99.26
Net earnings per unit	-0.38
<b>Value development of one unit in the period</b>	<b>-0.38%</b>

<b>AT0000A1XM19 KESSt-exempt non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (0.000 units)	99.64
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	99.26
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
<b>Value development of one unit in the period</b>	<b>-</b>

<b>AT0000A1XQQ2 KESSt-exempt non-dividend-bearing units HUF</b>	
Unit value at the beginning of the reporting period (0.000 units)	30,884.41
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	31,383.03
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
<b>Value development of one unit in the period</b>	<b>-</b>

## **2. Fund Result**

### **a. Realised fund result**

#### **Ordinary fund result**

##### **Income (without profit or loss from price changes)**

Interest income (excluding income adjustment)	1,883,027.96	
Dividend income	0.00	
Other income 8)	0.00	
	<u>0.00</u>	
Total income (without profit or loss from price changes)		1,883,027.96

##### **Interest paid**

- 31,528.37

##### **Expenses**

Fees paid to Investment Firm	- 469,027.77	
Costs for the financial auditor and tax consultation	- 6,856.00	
Publication costs	- 115,450.46	
Securities account fees	- 70,228.90	
Depository bank fees	- 41,274.47	
Costs for the external consultant	0.00	
	<u>0.00</u>	
Total expenses		- 702,837.60
Compensation for management costs from sub-funds 1)		<u>0.00</u>

#### **Ordinary fund result (excluding income adjustment)**

**1,148,661.99**

#### **Realised profit or loss from price changes 2) 3)**

Realised gains 4)	743,139.65	
Realised losses 5)	- 1,712,477.46	
	<u>- 1,712,477.46</u>	

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

**- 969,337.81**

#### **Realised fund result (excluding income adjustment)**

**179,324.18**

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

Changes in the unrealised profit or loss from price changes 7)	- 1,060,791.75
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#### **Result for the reporting period 6)**

**- 881,467.57**

### **c. Income adjustment**

Income adjustment for income in the period	119,652.78
Income adjustment for profit carried forward from dividend-bearing units	6,120.77
	<u>6,120.77</u>

#### **Overall fund result**

**- 755,694.02**

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### **3. Changes in Fund Assets**

<b>Fund assets at the beginning of the reporting period</b>	<b>172,623,470.62</b>
<b>Disbursement/payment in the accounting year</b>	<b>- 450,447.26</b>
<b>Issue and redemption of units</b>	<b>49,000,152.52</b>
<b>Overall fund result</b>	
(The fund result is shown in detail under item 2.)	<b>- 755,694.02</b>
<b>Fund assets at the end of the reporting period</b>	<b><u>220,417,481.86</u></b>

- 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 -2,030,129.56.
- 4) Thereof profits from transactions with derivative financial instruments: EUR 0.00.
- 5) Thereof losses from transactions with derivative financial instruments: EUR 0.00.
- 6) The result for the accounting year includes explicitly reported transaction costs in the amount of EUR 12,519.04.
- 7) Thereof changes in unrealised gains EUR -1,057,084.14 and unrealised losses EUR -3,707.61.
- 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 January 2019

(including changes in securities assets from 1 February 2018 to 31 January 2019)

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
<b>Publicly traded securities</b>								
<b>Bonds denominated in EUR</b>								
<b>Issue country Germany</b>								
GOVT.BOND.V. 14/24	DE0001102333	1.750	0	0	100	110.652	110,651.60	0.05
DT.HYP.BK.MTN.IS.S.478	DE000DHY4788	0.492	0	0	1,000	97.115	971,150.00	0.44
DT.KREDITBANK IS. 16/21	DE000GRN0008	0.625	0	0	1,400	100.217	1,403,037.61	0.64
DT.PFBR.BANK MTN.35254	DE000A13SWH9	1.125	0	0	1,000	100.369	1,003,687.67	0.46
DT.PFBR.BANK MTN.35289	DE000A2GSLC6	0.625	0	0	1,500	98.299	1,474,491.12	0.67
NORDLB IS.S.1336	DE000NLB2ES7	4.600	1,000	0	1,000	106.062	1,060,615.00	0.48
Total issue country Germany							<u>6,023,633.00</u>	<u>2.73</u>
<b>Issue country Finland</b>								
CT.BK.SAV.BKS 15/20 MTN	XS1227609879	1.000	400	0	2,400	100.861	2,420,673.17	1.10
NORDEA MORTG.B. 15/27 MTN	XS1204140971	0.625	0	0	200	100.483	200,965.76	0.09
OP YRITYSPANK.15/20FLRMTN	XS1199650638	0.000	0	0	700	100.190	701,330.00	0.32
Total issue country Finland							<u>3,322,968.93</u>	<u>1.51</u>
<b>Issue country France</b>								
RCI BANQUE 16-19 FLR MTN	FR0013221652	0.234	0	0	2,000	100.120	2,002,400.00	0.91
Total issue country France							<u>2,002,400.00</u>	<u>0.91</u>
<b>Issue country Ireland</b>								
GE CAP.EURO.FUND.06/21FLR	XS0254356057	0.000	0	0	1,000	97.072	970,720.00	0.44
GERMAN POSTAL PEN.05/21 C	XS0222474339	3.750	0	0	1,500	107.607	1,614,099.77	0.73
Total issue country Ireland							<u>2,584,819.77</u>	<u>1.17</u>
<b>Issue country Italy</b>								
INTESA SAN. 17/22 FLR MTN	XS1599167589	0.642	0	0	1,500	97.815	1,467,225.00	0.67
UNICREDIT 18/23 MTN	XS1754213947	1.000	0	0	1,000	94.503	945,032.50	0.43
Total issue country Italy							<u>2,412,257.50</u>	<u>1.09</u>
<b>Issue country Canada</b>								
BK NOVA SCOT. 14/19 FLR	XS1062126781	0.143	0	0	700	100.095	700,665.00	0.32
FEDERAT.CAISSES 18/21 MTN	XS1885605391	0.250	1,500	0	1,500	100.007	1,500,110.90	0.68
Total issue country Canada							<u>2,200,775.90</u>	<u>1.00</u>

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)					
<b>Issue country Lithuania</b>								
LITHUANIA 15-20	LT0000650012	0.700	500	0	500	101.219	506,092.50	0.23
Total issue country Lithuania							506,092.50	0.23
<b>Issue country Luxembourg</b>								
JOHN DEERE BK16/20 MTNFLR	XS1398275112	0.042	0	0	1,100	100.240	1,102,640.00	0.50
Total issue country Luxembourg							1,102,640.00	0.50
<b>Issuer Nordic Investment Bank</b>								
NORDIC INV.BK 05/25MTN	XS0232189331	0.000	0	0	500	100.388	501,938.78	0.23
Total issuer Nordic Investment Bank							501,938.78	0.23
<b>Issue country Norway</b>								
SANTANDER C.BK. 16/19 MTN	XS1496344794	0.250	0	0	700	100.205	701,435.00	0.32
Total issue country Norway							701,435.00	0.32
<b>Issue country Austria</b>								
ANDRITZ 12-19	AT0000A0VLS5	3.875	0	0	950	101.425	963,537.50	0.44
BAWAG P.S.K. 12/19 MTN	XS0830444039	1.875	0	0	1,400	101.340	1,418,760.00	0.64
EGGER HOLZW. 18-UND.FLR	AT0000A208R5	4.875	1,000	0	1,000	94.000	940,000.00	0.43
EGGER HOLZWERKSTOF. 12-19	AT0000A0WNP5	4.500	0	0	500	102.502	512,510.00	0.23
ERSTE GP BNK 16/23 MTN	XS1346557637	0.625	0	0	200	102.080	204,159.23	0.09
HYPO VORARLG BK 17/22 MTN	XS1685589027	0.625	300	0	1,300	99.288	1,290,748.89	0.59
RAIF.BK INTL 14/25FLR MTN	XS1034950672	4.500	700	0	700	103.409	723,860.20	0.33
RAIF.BK INTL 18/21 MTN	XS1852213930	0.250	1,800	0	1,800	99.629	1,793,318.53	0.81
RLBK OBEROEST. 17/23 MTN	XS1720806774	0.750	0	0	1,000	99.767	997,667.24	0.45
UNICR.BK AUS. 01/29FLRMTN	XS0140838474	0.282	0	0	500	88.955	444,773.86	0.20
UNICR.BK AUS. 13/19 MTN	XS0996755350	2.500	0	0	2,700	100.780	2,721,060.00	1.23
Total issue country Austria							12,010,395.45	5.45
<b>Issue country Sweden</b>								
ALFA TREAS. 14/19 FLR MTN	XS1108681625	0.236	0	0	1,500	100.175	1,502,625.00	0.68
NORDEA BK 15/20 FLR MTN	XS1242968979	0.000	0	0	200	100.220	200,440.00	0.09
SBAB 16/19 FLR MTN	XS1390058722	0.191	0	0	1,500	100.076	1,501,140.00	0.68
SKAND.ENSK. 15/23 MTN	XS1314150878	0.625	0	0	300	102.134	306,403.11	0.14
SKAND.ENSK. 16/20 FLR MTN	XS1419638215	0.284	0	0	1,700	100.610	1,710,370.00	0.78
SKAND.ENSK. 16/21 MTN	XS1362319284	0.150	0	0	400	100.604	402,415.25	0.18
SWEDBANK 15/20 FLR MTN	XS1277337678	0.184	0	0	700	100.500	703,500.00	0.32
SWEDBK HYPO. 14/21 MTN	XS1069674825	1.125	0	0	400	102.886	411,545.68	0.19
Total issue country Sweden							6,738,439.04	3.06

## ERSTE RESPONSIBLE RESERVE

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
<b>Issue country Spain</b>								
BCO SANTANDER 17/24FLRMTN	XS1611255719	0.912	1,300	0	1,300	97.915	1,272,895.00	0.58
SANTDR CONS.FIN.16/19 MTN	XS1385935769	0.750	0	0	1,300	100.145	1,301,885.00	0.59
SANTDR CONS.FIN.17/21 MTN	XS1690133811	0.500	0	0	800	100.262	802,096.74	0.36
TELEFON.EMI. 19/24 MTN	XS1946004451	1.069	800	0	800	101.125	808,996.36	0.37
TELEFONICA EM. 15/21 MTN	XS1290729208	1.477	2,500	0	2,500	103.165	2,579,125.03	1.17
TELEFONICA EM. 16/20 MTN	XS1505554698	0.318	0	0	1,000	100.348	1,003,480.00	0.46
Total issue country Spain							<u>7,768,478.13</u>	<u>3.52</u>
<b>Issue country USA</b>								
MOLSON COORS BREW. 17/19	XS1712180477	0.039	0	0	1,200	99.998	1,199,976.00	0.54
Total issue country USA							<u>1,199,976.00</u>	<u>0.54</u>
Total bonds denominated in EUR							<u>49,076,250.00</u>	<u>22.27</u>
Total publicly traded securities							<u>49,076,250.00</u>	<u>22.27</u>
<b>Securities admitted to organised markets</b>								
<b>Bonds denominated in EUR</b>								
<b>Issue country Australia</b>								
A.N.Z. BKG GRP 14/19 FLR	XS1130526780	0.093	0	0	2,200	100.235	2,205,170.00	1.00
A.N.Z. BKG GRP 18/23 MTN	XS1774629346	0.625	4,000	1,500	2,500	100.321	2,508,024.98	1.14
NATL AUSTR.BK 14/19FLRMTN	XS1048519836	0.190	0	0	2,700	100.070	2,701,890.00	1.23
NATL AUSTR.BK 16/21FLRMTN	XS1412416486	0.262	0	0	1,500	100.640	1,509,600.00	0.68
OPTUS FINANCE 10/20 MTN	XS0541498837	3.500	0	0	1,000	105.289	1,052,888.03	0.48
Total issue country Australia							<u>9,977,573.01</u>	<u>4.53</u>
<b>Issue country Belgium</b>								
KBC BANK 15/21 MTN	BE0002489640	0.125	0	0	100	100.556	100,556.00	0.05
KBC BANK 15/22 MTN	BE0002482579	0.450	0	0	400	101.428	405,712.00	0.18
KBC GROEP 16/21 MTN	BE6286238561	1.000	0	0	1,000	101.360	1,013,601.53	0.46
KBC GROEP 19/24 MTN	BE0002631126	1.125	700	0	700	100.465	703,255.00	0.32
Total issue country Belgium							<u>2,223,124.53</u>	<u>1.01</u>
<b>Issue country Denmark</b>								
ISS GLOBAL 15/21 MTN	XS1330300341	1.125	0	0	1,750	101.383	1,774,209.64	0.80
NYKREDIT 17/20 MTN	DK0009514044	0.375	0	0	1,500	99.956	1,499,346.09	0.68
NYKREDIT 18/22 MTN	DK0009520280	0.500	1,200	0	1,200	98.868	1,186,416.13	0.54
Total issue country Denmark							<u>4,459,971.86</u>	<u>2.02</u>
<b>Issue country Germany</b>								
COBA MTN 16/23	DE000CZ40LR5	0.500	2,500	0	2,500	96.623	2,415,572.93	1.10
COBA MTN 17/22 VAR880	DE000CZ40L22	0.435	0	0	2,000	99.630	1,992,600.00	0.90

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
DVB BANK IS.17/20	XS1562586955	0.592	0	0	1,500	100.285	1,504,275.00	0.68
DVB BANK MTN.14/19	XS1135782628	0.875	0	0	2,000	100.635	2,012,700.00	0.91
DVB BANK MTN.15/19	XS1267056890	1.000	0	0	3,100	100.445	3,113,795.00	1.41
LANDWIRT.R.BK 13/20VARMTN	XS0875263724	0.000	0	0	500	100.725	503,625.00	0.23
LANXESS AG 16/21 MTN	XS1501363425	0.250	1,800	0	3,000	99.889	2,996,665.41	1.36
LB HESS.-THUER. 16/20	XS1377695652	0.375	0	0	1,500	100.427	1,506,398.28	0.68
LBBW MTN GREEN BD.17/21	DE000LB1M214	0.200	0	0	1,500	99.683	1,495,243.73	0.68
Total issue country Germany							<u>17,540,875.35</u>	<u>7.96</u>
<b>Issue country Finland</b>								
NORDEA MORTG.B. 13/20 MTN	XS0874351728	1.375	0	0	300	101.526	304,579.33	0.14
Total issue country Finland							<u>304,579.33</u>	<u>0.14</u>
<b>Issue country France</b>								
ATOS 18-22	FR0013378445	0.750	1,000	0	1,000	99.983	999,831.09	0.45
BFCM 19/23 MTN	FR0013386539	0.750	2,000	0	2,000	100.740	2,014,800.00	0.91
BNP PARIBAS 17/22 FLR MTN	XS1584041252	0.540	1,000	0	2,500	99.700	2,492,500.00	1.13
BNP PARIBAS 18/23 FLR MTN	XS1823532996	0.304	1,700	0	1,700	98.070	1,667,190.00	0.76
BPCE 16/20 MTN	FR0013094836	0.625	0	0	1,500	100.730	1,510,949.70	0.69
BPCE 18/23 MTN	FR0013367406	0.625	1,700	0	1,700	99.976	1,699,589.76	0.77
BPCE 19/24 MTN	FR0013396447	1.000	2,000	0	2,000	101.015	2,020,300.00	0.92
BPCE S.A. 18/23 FLR MTN	FR0013323672	0.190	3,100	0	3,100	97.610	3,025,910.00	1.37
BPCE SFH 12-19 MTN	FR0011362151	1.750	0	0	300	101.675	305,025.00	0.14
BQUE F.C.MTL 14/19FLR MTN	XS1046498157	0.409	0	0	600	100.085	600,510.00	0.27
CAISSE.REF.HAB 13-25	FR0011388339	2.400	0	0	400	112.345	449,380.80	0.20
CAPGEMINI 15-23	FR0012821940	2.500	1,500	0	1,500	107.160	1,607,403.03	0.73
CARREFOUR 18/23 MTN	FR0013342128	0.875	1,000	0	1,000	100.046	1,000,459.21	0.45
CARREFOUR BNQ. 15/19 FLR	XS1301773799	0.572	0	0	1,500	100.500	1,507,500.00	0.68
CASINO 17/22 MTN	FR0013260379	1.865	800	0	800	93.000	744,000.00	0.34
CIE F.FONCIER 14/21 MTN	FR0012299394	0.625	0	0	500	101.804	509,020.01	0.23
CIE F.FONCIER 15-25 MTN	FR0012447696	0.750	0	0	300	102.043	306,129.34	0.14
CM-CIC HOME LOAN 16/22MTN	FR0013113453	0.375	0	0	400	101.161	404,642.40	0.18
COMP.DE ST.-GOBAIN 16/20	XS1493428426	0.000	0	0	1,700	99.843	1,697,324.03	0.77
CREDIT AGR.LN 18/25 MTN	XS1790990474	1.375	1,400	0	1,400	99.745	1,396,434.52	0.63
INGENICO GROUP 14/21	FR0011912872	2.500	1,000	0	1,000	100.700	1,007,000.00	0.46
PSA BQE FRANCE 17/22 MTN	XS1694212181	0.625	700	0	1,300	97.797	1,271,358.39	0.58
RCI BANQUE 17/22 MTN	FR0013230737	0.750	0	0	1,000	99.373	993,731.99	0.45
RCI BANQUE 18/21 MTN	FR0013322120	0.250	800	0	800	98.995	791,958.38	0.36
RCI BANQUE 18/23 FLR MTN	FR0013309606	0.122	1,000	0	1,800	95.560	1,720,080.00	0.78
SEB S.A. 17/24	FR0013259116	1.500	100	0	100	99.625	99,625.00	0.05
STE GENERALE 17/24FLR MTN	XS1616341829	0.484	0	0	1,000	97.495	974,950.00	0.44
STE GENERALE 18/23FLR MTN	FR0013321791	0.134	2,500	0	2,500	97.150	2,428,750.00	1.10
TOTAL CAP.IN. 14/20 FLR	XS1139316555	0.000	0	0	1,900	100.250	1,904,750.00	0.86
Total issue country France							<u>37,151,102.65</u>	<u>16.85</u>

## ERSTE RESPONSIBLE RESERVE

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
<b>Issue country Great Britain</b>								
DIAGEO FIN. 18/21 MTN	XS1896661870	0.250	1,250	0	1,250	100.301	1,253,757.10	0.57
NATIONWIDE BLDG 14/21 MTN	XS1130066175	0.750	0	0	100	101.844	101,843.80	0.05
PEARSON FD FIVE 14/21REGS	XS1068765418	1.875	1,500	0	1,500	103.108	1,546,623.00	0.70
SANTANDER UK 13/20 MTN	XS0997328066	1.625	0	0	100	103.004	103,004.20	0.05
SANTANDER UK 14/19 FLR	XS1070235004	0.309	0	0	1,500	100.095	1,501,425.00	0.68
SANTANDER UK 14/20 MTN	XS1136183537	0.875	0	0	2,000	100.720	2,014,404.00	0.91
TESCO C.TR.SERV.14/19 MTN	XS1082970853	1.375	799	0	1,439	100.465	1,445,691.35	0.66
VODAFONE GRP 15/20 MTN	XS1323028479	0.875	0	0	1,250	101.322	1,266,524.99	0.57
WPP FINANCE 15/19 MTN	XS1321974740	0.750	0	0	1,750	100.490	1,758,575.00	0.80
WPP FINANCE 18/22 FLR MTN	XS1794195724	0.139	1,700	0	1,700	97.390	1,655,630.00	0.75
Total issue country Great Britain							<u>12,647,478.44</u>	<u>5.74</u>
<b>Issue country Ireland</b>								
ABB.IRE.FIN. 18/20	XS1883354547	0.000	1,000	0	1,000	99.711	997,113.42	0.45
Total issue country Ireland							<u>997,113.42</u>	<u>0.45</u>
<b>Issue country Iceland</b>								
ICELD 17/22 MTN	XS1738511978	0.500	2,000	0	2,000	100.872	2,017,441.40	0.92
Total issue country Iceland							<u>2,017,441.40</u>	<u>0.92</u>
<b>Issue country Italy</b>								
SNAM 18/23 MTN	XS1881004730	1.000	1,300	0	1,300	100.189	1,302,457.04	0.59
TERNA R.E.N. 18/23 MTN	XS1858912915	1.000	1,300	0	1,300	100.357	1,304,642.22	0.59
UNICREDIT 16/23 MTN	XS1374865555	2.000	0	0	1,500	101.723	1,525,845.00	0.69
Total issue country Italy							<u>4,132,944.26</u>	<u>1.88</u>
<b>Issue country Japan</b>								
MIZUHO FINL GRP 18/23 FLR	XS1801906279	0.192	3,500	0	3,500	99.010	3,465,350.00	1.57
NIDEC 18/21	XS1881591504	0.487	1,000	0	1,000	100.103	1,001,032.03	0.45
TAKEDA PHARMA.18/20 REGS	XS1843449981	0.375	2,000	0	2,000	99.874	1,997,473.00	0.91
TAKEDA PHARMA.18/22 REGS	XS1843449809	0.784	2,000	0	2,000	100.135	2,002,700.00	0.91
Total issue country Japan							<u>8,466,555.03</u>	<u>3.84</u>
<b>Issue country Canada</b>								
BK NOVA SCOT. 15/20 FLR	XS1166454915	0.072	0	0	1,500	100.240	1,503,600.00	0.68
CDP FINANCIAL 10/20	XS0516548384	3.500	0	0	1,000	104.712	1,047,122.50	0.48
ROYAL BK CDA 14/19 FLRMTN	XS1049207993	0.140	0	0	1,000	100.065	1,000,650.00	0.45
TORONTO-DOM. BK 15/20 FLR	XS1287714502	0.165	0	0	700	100.500	703,500.00	0.32
TORONTO-DOM. BK 16/21 MTN	XS1375980197	0.625	0	0	1,600	101.220	1,619,516.85	0.73
Total issue country Canada							<u>5,874,389.35</u>	<u>2.67</u>

Security designation	ISIN number	Interest rate	Purch./ additions Sales/ disposals Units/nominal (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
<b>Issue country Luxembourg</b>							
EUROF.SCIENTIF. 15/23	XS1268496640	3.375	1,100	0 1,100	102.595	1,128,545.00	0.51
Total issue country Luxembourg						<u>1,128,545.00</u>	<u>0.51</u>
<b>Issue country New Zealand</b>							
ANZ NZ(ITL)(LD)16/21 MTN	XS1422919594	0.625	1,000	0 1,000	100.851	1,008,507.92	0.46
Total issue country New Zealand						<u>1,008,507.92</u>	<u>0.46</u>
<b>Issue country Netherlands</b>							
ABN AMRO BANK 18/21 MTN	XS1917577931	0.250	1,800	0 1,800	100.175	1,803,153.76	0.82
ABN AMRO BK 19/24 MTN	XS1935139995	0.875	2,000	0 2,000	100.990	2,019,800.00	0.92
ALLIANZ FIN. II 12/22 MTN	DE000A1G0RU9	3.500	0	0 200	110.001	220,002.04	0.10
EVONIK FINANCE 16/21 MTN	DE000A185QC1	0.000	0	0 1,000	99.430	994,299.16	0.45
HEINEKEN 12/19 MTN	XS0758419658	2.500	0	0 1,000	100.315	1,003,150.00	0.46
ING BK NV 16/21 MTN	XS1368576572	0.750	0	0 1,000	101.330	1,013,298.11	0.46
ING GROEP 17/22 MTN	XS1576220484	0.750	0	0 1,400	100.265	1,403,713.09	0.64
ING GROEP 18/23 MTN FLR	XS1882544205	0.539	1,700	0 1,700	98.735	1,678,495.00	0.76
INNOGY FINANCE 18/22 MTN	XS1829217428	0.750	1,500	0 1,500	100.932	1,513,984.68	0.69
NED. GASUNIE 16/19 MTN	XS1520713022	0.000	0	0 1,500	100.100	1,501,500.00	0.68
RABOBK NEDERLD 14/19 FLR	XS1046796253	0.189	0	0 300	100.065	300,195.00	0.14
RABOBK NEDERLD 15/20 FLR	XS1239520494	0.000	0	0 700	100.290	702,030.00	0.32
TENNET HOLDING 15/21 MTN	XS1241581179	0.875	0	0 1,000	101.719	1,017,190.17	0.46
TENNET HOLDING 17/UND.FLR	XS1591694481	2.995	1,000	0 1,000	99.676	996,760.03	0.45
Total issue country Netherlands						<u>16,167,571.04</u>	<u>7.33</u>
<b>Issue country Norway</b>							
DNB BOLIGKRED. 12/22 MTN	XS0856976682	1.875	0	0 400	106.751	427,002.47	0.19
EIKA BOLIGKRED. 13/23 MTN	XS0881369770	2.125	0	0 400	107.882	431,526.31	0.20
Total issue country Norway						<u>858,528.78</u>	<u>0.39</u>
<b>Issue country Austria</b>							
BAWAG P.S.K. 16/22 MTN	XS1369268534	0.375	0	0 200	101.092	202,183.17	0.09
OBEROEST.LBK 16-23	XS1509009483	0.125	0	0 300	99.397	298,191.92	0.14
Total issue country Austria						<u>500,375.09</u>	<u>0.23</u>
<b>Issue country Panama</b>							
CARNIVAL 15/19	XS1317296421	1.125	0	0 1,500	100.795	1,511,925.00	0.69
Total issue country Panama						<u>1,511,925.00</u>	<u>0.69</u>
<b>Issue country Portugal</b>							
BANCO SANT.TO. 15/20 MTN	PTBSRBOE0021	0.875	0	0 1,500	101.453	1,521,788.99	0.69
Total issue country Portugal						<u>1,521,788.99</u>	<u>0.69</u>

## ERSTE RESPONSIBLE RESERVE

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
<b>Issue country Sweden</b>								
ERICSSON 17/21 MTN	XS1571293171	0.875	0	0	1,500	100.467	1,507,011.00	0.68
ESSITY 16/21 MTN	XS1419636862	0.500	0	0	1,750	100.567	1,759,919.32	0.80
SBAB BK 16/21 MTN	XS1392159825	0.500	0	0	1,500	100.520	1,507,799.96	0.68
SKAND.ENS. 12/19 MTN	XS0854425625	1.875	0	0	200	101.585	203,170.00	0.09
Total issue country Sweden							<u>4,977,900.28</u>	<u>2.26</u>
<b>Issue country Spain</b>								
AMADEUS CAP.M. 16/20 MTN	XS1501162876	0.125	0	0	500	99.887	499,434.44	0.23
AMADEUS IT GRP 18/22 FLR	XS1878190757	0.139	1,500	0	1,500	99.465	1,491,975.00	0.68
BBVA 16/21 MTN	XS1346315200	1.000	0	0	1,500	101.886	1,528,286.36	0.69
Total issue country Spain							<u>3,519,695.80</u>	<u>1.60</u>
<b>Issue country USA</b>								
3M CO. 15/20 FLR MTN F	XS1234366448	0.000	0	0	700	100.160	701,120.00	0.32
ABBVIE 16/19	XS1520897163	0.375	0	0	1,500	100.300	1,504,500.00	0.68
AT + T 18/23	XS1907118894	1.050	1,500	0	1,500	100.143	1,502,144.97	0.68
COCA-COLA EU.P. 12/19	XS0810720515	2.000	0	0	1,500	101.170	1,517,550.00	0.69
CONT.RUBBER AM. 15/19 MTN	DE000A1Z7C39	0.500	0	0	750	100.025	750,187.50	0.34
GENL EL. 15/20 FLR	XS1238900515	0.000	0	0	1,500	98.955	1,484,325.00	0.67
INTL BUS. MACH. 13/25	XS0991099630	2.875	0	0	200	112.039	224,077.36	0.10
INTL FLAV.+FRAG. 18/21	XS1843459865	0.500	1,000	0	1,000	100.340	1,003,400.73	0.46
MERCK CO. 14/21	XS1028941976	1.125	1,000	0	1,000	102.579	1,025,793.69	0.47
MORGAN STANLEY 17/21 FLR	XS1706111876	0.072	2,000	0	2,000	99.445	1,988,900.00	0.90
Total issue country USA							<u>11,701,999.25</u>	<u>5.31</u>
Total bonds denominated in EUR							<u>148,689,985.78</u>	<u>67.46</u>
<b>Bonds denominated in NOK</b>								
<b>Issue country France</b>								
BNP PARIBAS 14/19 MTN	XS1046321656	3.125	3,140	0	18,140	100.456	1,885,326.59	0.86
Total issue country France							<u>1,885,326.59</u>	<u>0.86</u>
Total bonds denominated in NOK translated at a rate of 9.66555							<u>1,885,326.59</u>	<u>0.86</u>
<b>Bonds denominated in USD</b>								
<b>Issue country Germany</b>								
HENKEL 16/19 MTN DL	XS1488419695	1.500	1,500	0	3,500	99.160	3,024,619.81	1.37
Total issue country Germany							<u>3,024,619.81</u>	<u>1.37</u>

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
<b>Issue country USA</b>								
COCA-COLA CO. 10/20	US191216AR14	3.150	1,000	0	1,000	101.061	880,744.23	0.40
ROCHE HLDGS 15/20 MTN	XS1197832089	2.000	400	0	1,900	99.190	1,642,433.22	0.75
							<u>Total issue country USA</u>	<u>1.14</u>
							Total bonds denominated in USD translated at a rate of 1.14745	5,547,797.26
							<u>Total securities admitted to organised markets</u>	<u>70.83</u>

**Unlisted securities****Bonds denominated in EUR****Issue country Austria**

UNICR.BK AUS. 01/21FLRMTN	XS0140907626	0.170	1,000	0	1,000	94.160	941,600.00	0.43
							<u>Total issue country Austria</u>	<u>0.43</u>
							<u>Total bonds denominated in EUR</u>	<u>0.43</u>
							<u>Total unlisted securities</u>	<u>0.43</u>

**Breakdown of fund assets**

Transferable securities							206,140,959.63	93.52
Bank balances							13,461,979.47	6.11
Interest entitlements							819,458.41	0.37
Other deferred items							-4,915.65	-0.00
<b>Fund assets</b>							<b>220,417,481.86</b>	<b>100.00</b>

Dividend-bearing units outstanding	AT0000A03951			units	520,958.499
Value of dividend-bearing unit	AT0000A03951			EUR	93.89
Dividend-bearing units outstanding	AT0000A1XLT7			units	3,274.000
Value of dividend-bearing unit	AT0000A1XLT7			EUR	99.26
Dividend-bearing units outstanding	AT0000A1XLW1			units	0.000
Value of dividend-bearing unit	AT0000A1XLW1			EUR	99.22
Dividend-bearing units outstanding	AT0000A1XLY7			units	0.000
Value of dividend-bearing unit	AT0000A1XLY7			EUR	99.26
Non-dividend-bearing units outstanding	AT0000A03969			units	1,439,520.001
Value of non-dividend-bearing unit	AT0000A03969			EUR	115.32
Non-dividend-bearing units outstanding	AT0000A1XLU5			units	0.000
Value of non-dividend-bearing unit	AT0000A1XLU5			EUR	99.24
Non-dividend-bearing units outstanding	AT0000A1LX9			units	300.000
Value of non-dividend-bearing unit	AT0000A1LX9			EUR	99.27

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## ERSTE RESPONSIBLE RESERVE

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Non-dividend-bearing units outstanding	AT0000A1XLZ4	units	0.000
Value of non-dividend-bearing unit	AT0000A1XLZ4	EUR	99.26
KEST-exempt non-dividend-bearing units outstanding	AT0000A0WLX3	units	27,990.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A0WLX3	EUR	115.52
KEST-exempt non-dividend-bearing units outstanding	AT0000A1XLV3	units	19,206.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1XLV3	EUR	99.26
KEST-exempt non-dividend-bearing units outstanding	AT0000A1XM19	units	0.000
KEST-exempt non-dividend-bearing units outstanding	AT0000A1XM19	EUR	99.26
KEST-exempt non-dividend-bearing units outstanding	AT0000A1XQQ2	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1XQQ2	HUF	31,383.03

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**

<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions</b>	<b>Sales/ disposals</b>
<b>Units/nominal (nom. in 1,000, rounded)</b>				
<b>Publicly traded securities</b>				
<b>Bonds denominated in EUR</b>				
<b>Issue country Denmark</b>				
DANSKE BK 13/20 MTN	XS0896159257	1.625	0	300
DANSKE BK 16/21 MTN	XS1390245329	0.500	0	1,400
DANSKE BK 18/23 MTN	XS1799061558	0.875	1,000	1,000
<b>Issue country Germany</b>				
GOVT.BOND.V.16/26	DE0001102408	0.000	0	400
MUENCH.HYP.BK. MTN-PF1718	DE000MHB17J8	0.500	0	300
<b>Issue country France</b>				
BPCE S.A. 08/18	FR0010576454	4.550	0	1,620
CRED.FONC.FR. 12/18	FR0011178938	4.250	0	1,696
<b>Issue country Ireland</b>				
AIB MRTGE BK 16/23 MTN	XS1357663050	0.875	0	100
CRH FINANCE 12/19 MTN	XS0736488585	5.000	0	800
<b>Issue country Austria</b>				
AUSTRIA 05-22 FLR	IT0006592080	0.012	0	500
AUSTRIA 12/44 MTN	AT0000A0VRQ6	3.150	0	750
AUSTRIA 13/23	AT0000A105W3	1.750	0	800
<b>Issue country Sweden</b>				
NORDEA BK 16/19 FLR MTN	XS1368469570	0.134	0	1,500
<b>Issue country USA</b>				
PFIZER INC. 09/21	XS0432071131	5.750	0	500

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**ERSTE RESPONSIBLE RESERVE**


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<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
<b>Securities admitted to organised markets</b>				
<b>Bonds denominated in EUR</b>				
<b>Issue country Belgium</b>				
BELGIQUE 10-41 60	BE0000320292	4.250	0	600
BELGIQUE 12-19 67	BE0000327362	3.000	0	500
<b>Issue country Denmark</b>				
A.P.MOELLER-MAERSK 16/19	XS1381690574	1.289	0	1,700
<b>Issue country Germany</b>				
COBA MTN 15/18	DE000CZ40KN6	0.500	0	1,500
<b>Issue country Finland</b>				
OP-ASUNTOLUOTTOP.16/23MTN	XS1408380803	0.250	0	200
<b>Issue country France</b>				
C.F.FINANC.LOC. 13/28 MTN	FR0011580588	3.000	0	100
C.F.FINANC.LOC. 15/35 MTN	FR0012467942	1.250	0	200
CIE F.FONCIER 12/22 MTN	FR0011356997	2.375	0	1,100
CM-CIC HOME LOAN 13/20MTN	FR0011473495	1.375	0	400
SANOFI 18/23 MTN	FR0013324332	0.500	1,500	1,500
<b>Issue country Great Britain</b>				
NATIONWIDE BLDG 16/19 MTN	XS1402175811	0.500	0	1,000
SKY 15/20 FLR MTN	XS1212467911	0.440	0	1,750
<b>Issue country Luxembourg</b>				
GRD-DUCAL LUX. 17/27	LU1556942974	0.625	0	600
<b>Issue country USA</b>				
AT + T 14/19 FLR	XS1144084099	0.264	0	2,000
AT + T 18/23 REGS	XS1778825262	1.050	1,500	1,500
NATL GRID NA 13/18 MTN	XS0891393414	1.750	0	1,500

<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
<b>Unlisted securities</b>				
<b>Bonds denominated in EUR</b>				
<b>Issue country Australia</b>				
WESTPAC BKG 11/18 MTN	XS0630545852	4.125	0	200
<b>Issue country Denmark</b>				
DANSKE BK 14/18 FLR MTN	XS1139303736	0.031	0	1,000
<b>Issue country Germany</b>				
CONTINENTAL MTN 13/18	XS0953199634	3.000	0	1,000
INFINEON TECH. BONDS 15/18	XS1191115366	1.000	0	1,500
LBBW 16/19	XS1353555003	0.375	700	1,900
NORDLB MTN 15/18	DE000NLB8G16	0.625	0	1,500
<b>Issue country Finland</b>				
OP YRITYSPANKKI 13/18 MTN	XS0966078221	1.750	0	200
<b>Issue country France</b>				
CASINO 18/22 MTN 2	FR0013313111	1.865	0	800
<b>Issue country Great Britain</b>				
LLOYDS BANK 15/18 FLR MTN	XS1304487710	0.179	0	1,300
<b>Issue country Italy</b>				
UNICREDIT 13/19 MTN	IT0004932619	1.875	0	400
<b>Issue country Luxembourg</b>				
SUS BEE FIN. 14/18	XS1151620801	0.000	0	1,000
<b>Issue country Netherlands</b>				
ALLIANDER 13/UND.FLR	XS0997535520	0.000	0	1,300
<b>Issue country Austria</b>				
OMV AG 11-UND.	XS0629626663	0.000	0	700
RAIF.BK INTL 13/18 MTN	XS0989620694	1.875	0	2,500

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<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
VIENNA INS.GRP 08-UND FLR	AT0000A09SA8	0.000	0	2,000
VOESTALPINE 12/18 MTN	XS0838764685	4.000	130	1,630
<b>Issue country Sweden</b>				
SKF AB 11/18 REGS	XS0630817442	3.875	0	2,000
<b>Bonds denominated in NOK</b>				
<b>Issue country Norway</b>				
OSLO 10-18	N00010589674	4.350	0	14,000

Vienna, 29 March 2019

Erste Asset Management GmbH  
Electronically signed

Inspection information:  
Note:

The electronic signatures in this document can be inspected at [www.signaturpruefung.gv.at](http://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 RESERVE  
Jointly owned fund pursuant to the InvFG

consisting of the statement of assets and liabilities as of 31 January 2019, 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 January 2019 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, 29 March 2019

### **Ernst & Young**

Wirtschaftsprüfungsgesellschaft m.b.H.

**Mag. Andrea Stippl**  
(Certified Public  
Accountant)

**ppa MMag. Roland Unterweger**  
(Certified Public Accountant)

\* In the case of the publication or dissemination of the annual report in a form that deviates from the confirmed (unabridged German) version (e.g. an abridged version or translation), reference may not be made to the audit report or our audit without our approval.

# Fund Rules for ERSTE RESPONSIBLE RESERVE

## Jointly owned fund pursuant to the InvFG

The Fund Rules for ERSTE RESPONSIBLE RESERVE, 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 EUR-denominated

- Money market instruments,
- Variable-income bonds that are issued by credit institutions registered in Europe,
- Fixed-income bonds that are issued by credit institutions registered in Europe and with short remaining terms to maturity,

in the form of directly purchased individual instruments, in other words not indirectly or directly through investment funds or through derivatives, that the Management Company has determined to be sustainable on the basis of a pre-defined screening process.

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

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

f) Risk measurement method(s) of the Fund

The Fund applies the following risk measurement methods: commitment approach

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

g) Demand deposits or 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/or money market instruments, the Fund can hold a lower proportion of transferable securities and/or 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 0.75% 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 February to 31 January.

### **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 payment, and non-dividend-bearing units without capital gains tax payment, 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 2 May of the following accounting year. The remaining amount shall be carried forward.

An amount calculated in accordance with InvFG must also be paid out on or after 2 May 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 payment (non-dividend-bearing units)**

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 InvFG must be paid out on or after 2 May 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 payment (KESt-exempt non-dividend-bearing units)**

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 2 May 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 0.24% 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\\*](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)

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## ERSTE RESPONSIBLE RESERVE

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### 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](http://www.erste-am.at).

[www.erste-am.com](http://www.erste-am.com)

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