

# **ESPA STOCK EUROPE**

**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 (until 22 February 2019) Gerald WEBER (from 22 February 2019) 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 Wolfgang TRAINDL
<b>Prokuristen (proxies)</b>	Achim ARNHOF (from 15 December 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>Depositary 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.

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.

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 report for the ESPA STOCK EUROPE jointly owned fund pursuant to the InvFG for the period from 1 March 2018 to 28 February 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 ESPA STOCK EUROPE as of the effective date of the merger.

## Development of the Fund

The reporting period (1 March 2018 to 28 February 2019) began with a price correction that lasted until the end of March. The equity markets recovered again through to mid-May in the lead-up to the reporting season for the first quarter, but then the positive momentum evaporated and the price gains that had been achieved were shed again. On the whole, quarterly earnings were not as positive in Europe as in the USA during the reporting period. The stock markets also suffered from the tensions in the trade dispute between the USA and China and between the USA and Europe about the introduction of new or higher tariffs, and also from Brexit. The European equity markets initially reacted to the economic and political uncertainty with price losses starting at the end of September 2018, until a recovery began in January 2019 that brought them nearly back to summer 2018 levels at the end of the financial year as of 28 February 2019. The USD gained considerable ground against the EUR over the past 12 months thanks to the robust development of the US economy. Yields in Europe softened noticeably around the end of the period, for example back towards 0.1% for ten-year German government paper. This makes key rate hikes unlikely in the Eurozone for the time being. WTI crude closed the reporting season unchanged in EUR terms.

The German DAX lost 7% and the Austrian ATX 10% during the reporting period while the Italian exchange was down by 6%. By contrast, the UK exchange posted a gain of 5% in EUR terms.

Among the sectors, utilities came out on top followed by healthcare and energy. Financials and telecom companies delivered the worst performance under these conditions.

### Investment policy

The fund had an investment level of between 92.92% and 99.54% during the reporting period. The market assessment for equities remains cautiously optimistic, and has not changed thanks to the low interest rate levels. The focus in the selection of stocks remains on high-quality names with growth potential and attractive valuations.

During the reporting period, the fund management preferred consumer staples, IT, and energy as well as utilities while investments were very limited in telecommunications in particular because of the low growth rates. Because of the recent rise in bond yields, we decided not to invest in the real estate sector. We increased our holdings in the energy and utilities sectors as the oil price climbed. In regional terms, France, Italy, and Great Britain were underweighted during the reporting period. Interesting investment opportunities were found in Switzerland and in Scandinavia, among other regions. The corresponding weightings in the fund were raised.

The fund generated a performance of minus 1.15% 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

	28 February 2019		28 February 2018	
	EUR millions	%	EUR millions	%
Equities denominated in				
GBP	39.4	24.73	41.8	22.68
DKK	7.9	4.95	2.6	1.43
EUR	72.1	45.20	94.3	51.11
NOK	1.4	0.90	3.4	1.86
SEK	8.4	5.28	4.5	2.42
CHF	25.1	15.73	25.0	13.58
USD	0.9	0.56	1.7	0.93
Securities	155.3	97.36	173.4	94.01
Bank balances	3.8	2.37	10.7	5.80
Dividend entitlements	0.4	0.28	0.3	0.19
Other deferred items	- 0.0	- 0.01	- 0.0	- 0.00
<b>Fund assets</b>	<b>159.5</b>	<b>100.00</b>	<b>184.4</b>	<b>100.00</b>

## Comparative Overview

Accounting year	Fund assets
2016/2017	196,059,666.32
2017/2018	184,440,936.16
2018/2019	159,496,877.13

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
2016/2017	Dividend-bearing units	AT0000626817	EUR	103.71	3.2000	-	10.07
2017/2018	Dividend-bearing units	AT0000626817	EUR	100.93	3.2500	5.7227	0.25
2018/2019	Dividend-bearing units	AT0000626817	EUR	96.68	3.1000	0.0000	-1.15

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2016/2017	Dividend-bearing units	AT0000A1YFL4	EUR	-	-	-	-
2017/2018	Dividend-bearing units	AT0000A1YFL4	EUR	96.40	-	-	-
2018/2019	Dividend-bearing units	AT0000A1YFL4	EUR	95.74	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2016/2017	Non-dividend-bearing units	AT0000626825	EUR	166.37	1.4729	6.5755	10.08
2017/2018	Non-dividend-bearing units	AT0000626825	EUR	165.39	3.1158	14.6020	0.25
2018/2019	Non-dividend-bearing units	AT0000626825	EUR	160.52	0.0000	0.0000	-1.15

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Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2016/2017	Non-dividend-bearing units	AT0000A1YFM2	EUR	-	-	-	-
2017/2018	Non-dividend-bearing units	AT0000A1YFM2	EUR	96.40	-	-	-
2018/2019	Non-dividend-bearing units	AT0000A1YFM2	EUR	95.74	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2016/2017	KESSt-exempt non-dividend-bearing units	AT0000A096P8	CZK	4,639.14	-	224.6537	9.91
2017/2018	KESSt-exempt non-dividend-bearing units	AT0000A096P8	CZK	4,373.23	-	468.3837	-5.73
2018/2019	KESSt-exempt non-dividend-bearing units	AT0000A096P8	CZK	4,358.21	-	0.0000	-0.34

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2016/2017	KESSt-exempt non-dividend-bearing units	AT0000A1YFP5	CZK	-	-	-	-
2017/2018	KESSt-exempt non-dividend-bearing units	AT0000A1YFP5	CZK	2,452.01	-	-	-
2018/2019	KESSt-exempt non-dividend-bearing units	AT0000A1YFP5	CZK	2,458.97	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2016/2017	KESSt-exempt non-dividend-bearing units	AT0000A05TR8	EUR	171.69	-	8.4074	10.09
2017/2018	KESSt-exempt non-dividend-bearing units	AT0000A05TR8	EUR	172.11	-	18.3832	0.24
2018/2019	KESSt-exempt non-dividend-bearing units	AT0000A05TR8	EUR	170.11	-	0.0000	-1.16

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2016/2017	KESt-exempt non-dividend-bearing units	AT0000A1YFNO	EUR	-	-	-	-
2017/2018	KESt-exempt non-dividend-bearing units	AT0000A1YFNO	EUR	96.50	-	-	-
2018/2019	KESt-exempt non-dividend-bearing units	AT0000A1YFNO	EUR	95.99	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2016/2017	KESt-exempt non-dividend-bearing units	AT0000A096Q6	HUF	52,957.78	-	2,490.0331	9.49
2017/2018	KESt-exempt non-dividend-bearing units	AT0000A096Q6	HUF	54,046.54	-	5,810.0064	2.06
2018/2019	KESt-exempt non-dividend-bearing units	AT0000A096Q6	HUF	53,738.96	-	0.0000	-0.57

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2016/2017	KESt-exempt non-dividend-bearing units	AT0000A1YFQ3	HUF	-	-	-	-
2017/2018	KESt-exempt non-dividend-bearing units	AT0000A1YFQ3	HUF	30,301.48	-	-	-
2018/2019	KESt-exempt non-dividend-bearing units	AT0000A1YFQ3	HUF	30,320.36	-	-	-

## Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 March 2018 to 28 February 2019. 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 3 June 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	AT0000626817	EUR	3.1000		0.0000	0.0000	0.0000
Dividend-bearing units	AT0000A1YFL4	EUR	-		-	-	-
Non-dividend-bearing units	AT0000626825	EUR	0.0000		0.0000	0.0000	0.0000
Non-dividend-bearing units	AT0000A1YFM2	EUR	-		-	-	-
KESt-exempt non-dividend-bearing units	AT0000A096P8	CZK	-	*	-	-	0.0000
KESt-exempt non-dividend-bearing units	AT0000A1YFP5	CZK	-	*	-	-	-
KESt-exempt non-dividend-bearing units	AT0000A05TR8	EUR	-	*	-	-	0.0000
KESt-exempt non-dividend-bearing units	AT0000A1YFN0	EUR	-	*	-	-	-
KESt-exempt non-dividend-bearing units	AT0000A096Q6	HUF	-	*	-	-	0.0000
KESt-exempt non-dividend-bearing units	AT0000A1YFQ3	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>AT0000626817 dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (726,167.773 units)	100.93
Disbursement/payment on 29.05.2018 (corresponds to roughly 0.0320 units at a calculated value of 101.57)	3.2500
Unit value at the end of the reporting period (582,564.255 units)	96.68
Total value including (notional) units gained through dividend disbursement/payment	99.77
Net earnings per unit	-1.16
<b>Value development of one unit in the period</b>	<b>-1.15%</b>

<b>AT0000A1YFL4 dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (0.000 units)	96.40
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	95.74
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>AT0000626825 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (517,587.394 units)	165.39
Disbursement/payment on 29.05.2018 (corresponds to roughly 0.0185 units at a calculated value of 168.63)	3.1158
Unit value at the end of the reporting period (499,880.183 units)	160.52
Total value including (notional) units gained through dividend disbursement/payment	163.49
Net earnings per unit	-1.90
<b>Value development of one unit in the period</b>	<b>-1.15%</b>

<b>AT0000A1YFM2 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (0.000 units)	96.40
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	95.74
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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<b>AT0000A096P8 KES-st-exempt non-dividend-bearing units CZK</b>	
Unit value at the beginning of the reporting period (101,382.162 units)	4,373.23
Disbursement/payment	0.0000
Unit value at the end of the reporting period (88,074.843 units)	4,358.21
Total value including (notional) units gained through dividend disbursement/payment	4,358.21
Net earnings per unit	-15.02
<b>Value development of one unit in the period</b>	<b>-0.34%</b>

<b>AT0000A1YFP5 KES-st-exempt non-dividend-bearing units CZK</b>	
Unit value at the beginning of the reporting period (0.000 units)	2,452.01
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	2,458.97
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>AT0000A05TR8 KES-st-exempt non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (34,390.772 units)	172.11
Disbursement/payment	0.0000
Unit value at the end of the reporting period (35,244.130 units)	170.11
Total value including (notional) units gained through dividend disbursement/payment	170.11
Net earnings per unit	-2.00
<b>Value development of one unit in the period</b>	<b>-1.16%</b>

<b>AT0000A1YFNO KES-st-exempt non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (0.000 units)	96.50
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	95.99
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>AT0000A096Q6 KES-st-exempt non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (12,607.698 units)	54,046.54
Disbursement/payment	0.0000
Unit value at the end of the reporting period (11,455.330 units)	53,738.96
Total value including (notional) units gained through dividend disbursement/payment	53,738.96
Net earnings per unit	-307.58
<b>Value development of one unit in the period</b>	<b>-0.57%</b>

<b>AT0000A1YFQ3 KES-st-exempt non-dividend-bearing units HUF</b>	
Unit value at the beginning of the reporting period (0.000 units)	30,301.48
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	30,320.36
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)	0.00	
Dividend income	5,421,866.66	
Other income 8)	<u>0.00</u>	
Total income (without profit or loss from price changes)		5,421,866.66

**Interest paid** - 37,505.23

##### **Expenses**

Fees paid to Investment Firm	- 2,413,507.88	
Costs for the financial auditor and tax consultation	- 6,889.00	
Publication costs	- 40,956.00	
Securities account fees	- 93,968.43	
Depository bank fees	- 212,388.77	
Costs for the external consultant	<u>0.00</u>	
Total expenses		- 2,767,710.08
Compensation for management costs from sub-funds 1)		<u>0.00</u>

**Ordinary fund result (excluding income adjustment)** **2,616,651.35**

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

Realised gains 4)	11,904,550.16	
Realised losses 5)	<u>- 16,775,199.34</u>	

**Realised profit or loss from price changes (excluding income adjustment)** **- 4,870,649.18**

**Realised fund result (excluding income adjustment)** **- 2,253,997.83**

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

Changes in the unrealised profit or loss from price changes 7) 607,828.58

**Result for the reporting period 6)** **- 1,646,169.25**

### **c. Income adjustment**

Income adjustment for income in the period 72,904.51

Income adjustment for profit carried forward from dividend-bearing units - 6,484,016.40

**Overall fund result** **- 8,057,281.14**

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

<b>Fund assets at the beginning of the reporting period</b>	<b>184,440,936.16</b>
<b>Disbursement/payment in the accounting year</b>	<b>- 3,931,957.36</b>
<b>Issue and redemption of units</b>	<b>- 12,954,820.53</b>
<b>Overall fund result</b>	
(The fund result is shown in detail under item 2.)	<b>- 8,057,281.14</b>
<b>Fund assets at the end of the reporting period</b>	<b><u>159,496,877.13</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 -4,262,820.60.
- 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 520,405.36.
- 7) Thereof changes in unrealised gains EUR -832,890.77 and unrealised losses EUR 1,440,719.35.
- 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 28 February 2019

(including changes in securities assets from 1 March 2018 to 28 February 2019)

Security designation	ISIN number	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>Equities denominated in GBP</b>							
<b>Issue country Great Britain</b>							
ANGLO AMERICAN DL-.54945	GB00B1XZS820	30,000	42,000	54,000	20.035	1,263,742.55	0.79
ASTRAZENECA PLC DL-.25	GB0009895292	28,500	33,000	28,500	61.390	2,043,704.01	1.28
BARCLAYS PLC LS 0.25	GB0031348658	510,000	0	510,000	1.642	977,941.83	0.61
BARRATT DEV. PLC LS-.10	GB0000811801	120,000	0	120,000	5.990	839,621.54	0.53
BHP GROUP PLC DL-.50	GB00BH0P3Z91	70,000	0	70,000	17.460	1,427,636.96	0.90
BP PLC DL-.25	GB0007980591	0	0	580,000	5.344	3,620,511.62	2.27
BRIT.AMER.TOBACCO LS-.25	GB0002875804	0	0	58,721	27.585	1,892,090.63	1.19
DIAGEO PLC LS-.28935185	GB0002374006	38,000	56,000	97,000	29.135	3,301,127.20	2.07
GLAXOSMITHKLINE LS-.25	GB0009252882	135,000	0	135,000	14.974	2,361,277.89	1.48
HSBC HLDGS PLC DL-.50	GB0005405286	208,000	260,000	478,000	6.129	3,422,102.56	2.15
IMPERIAL BRANDS PLC LS-10	GB0004544929	39,000	0	39,000	25.105	1,143,668.96	0.72
INTERCONT.H.LS-.208521303	GB00BHJYC057	31,350	0	31,350	45.095	1,651,358.78	1.04
MONDI PLC EO-.20	GB00B1GRLC47	0	0	71,000	17.285	1,433,518.28	0.90
PERSIMMON PLC LS-.10	GB0006825383	43,000	0	43,000	24.330	1,222,041.82	0.77
PRUDENTIAL PLC LS-.05	GB0007099541	0	87,000	63,000	15.900	1,170,073.59	0.73
RELX PLC LS-.144397	GB00B2B0DG97	55,000	0	55,000	17.290	1,110,793.13	0.70
RIO TINTO PLC LS-.10	GB0007188757	31,000	54,000	31,000	43.360	1,570,096.95	0.98
ROYAL BK SCOTLD GRP LS 1	GB00B7T77214	0	0	350,000	2.657	1,086,263.29	0.68
ROYAL DUTCH SHELL B EO-07	GB00B03MM408	0	0	78,000	23.645	2,154,316.08	1.35
STAND. CHART. PLC DL-.50	GB0004082847	107,000	0	107,000	6.016	751,912.16	0.47
WEIR GRP PLC LS-.125	GB0009465807	37,000	0	37,000	16.400	708,795.70	0.44
Total issue country Great Britain						<u>35,152,595.53</u>	<u>22.04</u>
<b>Issue country Jersey</b>							
FERGU. PLC LS 0.11403197	JE00BFYFZP55	15,000	0	15,000	52.210	914,787.99	0.57
Total issue country Jersey						<u>914,787.99</u>	<u>0.57</u>
<b>Issue country Netherlands</b>							
ROYAL DUTCH SHELL A EO-07	GB00B03MLX29	0	0	123,000	23.495	3,375,639.53	2.12
Total issue country Netherlands						<u>3,375,639.53</u>	<u>2.12</u>
Total equities denominated in GBP translated at a rate of 0.85610						<u>39,443,023.05</u>	<u>24.73</u>
<b>Equities denominated in DKK</b>							
<b>Issue country Denmark</b>							
DSV AS BONUS-AKT.	DK0060079531	18,000	41,000	18,000	545.600	1,316,267.04	0.83
GN STORE NORD A/S REG.DK1	DK0010272632	36,000	0	36,000	316.100	1,525,190.66	0.96
NOVO-NORDISK REG.B DK-.20	DK0060534915	40,000	0	40,000	321.850	1,725,482.84	1.08
ORSTED A/S DK 10	DK0060094928	28,000	0	28,000	476.000	1,786,331.77	1.12

## ESPA STOCK EUROPE

Security designation	ISIN number	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
VESTAS WIND SYST. REG.DK1	DK0010268606	21,000	0	21,000	546.000	1,536,770.72	0.96
					Total issue country Denmark	7,890,043.03	4.95
					Total equities denominated in DKK translated at a rate of 7.46110	7,890,043.03	4.95
<b>Equities denominated in EUR</b>							
<b>Issue country Belgium</b>							
KBC GROEP N.V.	BE0003565737	0	15,000	15,000	65.120	976,800.00	0.61
					Total issue country Belgium	976,800.00	0.61
<b>Issue country Germany</b>							
ADIDAS AG NA N.P.	DE000A1EWWW0	7,800	13,200	4,000	213.600	854,400.00	0.54
ALLIANZ SE NA N.P.	DE0008404005	4,200	8,600	14,200	195.600	2,777,520.00	1.74
BASF SE N.P.	DE000BASF111	0	20,000	15,000	66.990	1,004,850.00	0.63
CONTINENTAL AG N.P.	DE0005439004	4,400	7,400	4,400	144.000	633,600.00	0.40
DAIMLER AG NA N.P.	DE0007100000	0	0	26,000	52.660	1,369,160.00	0.86
E.ON SE NA N.P.	DE000ENAG999	126,000	0	126,000	9.685	1,220,310.00	0.77
LUFTHANSA AG VNA N.P.	DE0008232125	94,000	56,000	38,000	22.450	853,100.00	0.53
PROSIEBENSAT.1 NA N.P.	DE000PSM7770	58,000	58,000	58,000	16.040	930,320.00	0.58
SAP SE N.P.	DE0007164600	34,000	0	34,000	94.200	3,202,800.00	2.01
SIEMENS AG NA	DE0007236101	29,200	28,100	20,000	96.130	1,922,600.00	1.21
SYMRISE AG BEARER N.P.	DE000SYM9999	15,000	18,000	15,000	77.480	1,162,200.00	0.73
VOLKSWAGEN AG PREF N.P.	DE0007664039	9,000	8,400	9,000	150.900	1,358,100.00	0.85
					Total issue country Germany	17,288,960.00	10.84
<b>Issue country France</b>							
VALEO SA BEARER EO 1	FR0013176526	28,000	0	28,000	27.750	777,000.00	0.49
					Total issue country France	777,000.00	0.49
<b>Issue country Spain</b>							
FERROVIAL S.A.BEARER EO-.20	ES0118900010	61,000	0	61,000	20.260	1,235,860.00	0.77
REPSOL S.A. BEARER EO 1	ES0173516115	0	0	130,256	15.125	1,970,122.00	1.24
SIEMENS GAMESA R.E.EO-.17	ES0143416115	60,000	0	60,000	13.455	807,300.00	0.51
					Total issue country Spain	4,013,282.00	2.52
					Total equities denominated in EUR	23,056,042.00	14.46
<b>Equities denominated in SEK</b>							
<b>Issue country Sweden</b>							
ATLAS COPCO A	SE0011166610	166,000	111,000	55,000	250.250	1,309,461.52	0.82
BOLIDEN AB (POST SPLIT)	SE0011088665	35,000	0	35,000	252.750	841,618.30	0.53
ERICSSON B (FRIA)	SE0000108656	161,000	0	161,000	84.540	1,294,923.41	0.81
ESSITY AB B	SE0009922164	38,000	82,000	38,000	257.700	931,652.55	0.58
SANDVIK AB	SE0000667891	131,000	71,000	60,000	151.750	866,235.37	0.54
SKF AB B SK 0.625	SE0000108227	74,000	0	74,000	155.450	1,094,405.86	0.69

Security designation	ISIN number	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
SWEDISH MATCH	SE0000310336	23,000	0	23,000	433.000	947,483.59	0.59
TELE2 AB B SK -.625	SE0005190238	98,000	0	98,000	121.650	1,134,211.78	0.71
Total issue country Sweden						8,419,992.38	5.28
Total equities denominated in SEK translated at a rate of 10.51100						8,419,992.38	5.28

**Equities denominated in CHF****Issue country Switzerland**

ABB LTD. NA SF 0.12	CH0012221716	50,000	0	50,000	19.765	871,188.41	0.55
Total issue country Switzerland						871,188.41	0.55
Total equities denominated in CHF translated at a rate of 1.13437						871,188.41	0.55
Total publicly traded securities						79,680,288.87	49.96

**Securities admitted to organised markets****Equities denominated in EUR****Issue country Finland**

ELISA OYJ A EO 0.5	FI0009007884	30,000	0	30,000	36.890	1,106,700.00	0.69
NOKIA OYJ EO-.06	FI0009000681	175,000	0	175,000	5.316	930,300.00	0.58
UPM KYMMENE CORP.	FI0009005987	95,000	50,000	45,000	26.520	1,193,400.00	0.75
Total issue country Finland						3,230,400.00	2.03

**Issue country France**

AIR LIQUIDE BEARER EO 5.50	FR0000120073	14,000	0	14,000	109.650	1,535,100.00	0.96
ATOS SE NOM. EO 1	FR0000051732	21,000	28,000	10,000	84.420	844,200.00	0.53
BNP PARIBAS BEARER EO 2	FR0000131104	0	0	54,000	45.055	2,432,970.00	1.53
DANONE S.A. EO -.25	FR0000120644	0	21,000	16,000	66.330	1,061,280.00	0.67
ENGIE S.A. BEARER EO 1	FR0010208488	56,000	0	56,000	13.250	742,000.00	0.47
KERING S.A. BEARER EO 4	FR0000121485	4,700	6,000	3,000	480.100	1,440,300.00	0.90
LVMH EO 0.3	FR0000121014	3,000	0	10,000	302.000	3,020,000.00	1.89
NEW SERVICES HLDG EO 2	FR0010908533	0	0	53,000	39.020	2,068,060.00	1.30
ORANGE BEARER EO 4	FR0000133308	87,000	0	87,000	13.440	1,169,280.00	0.73
PERNOD-RICARD N.P.	FR0000120693	0	0	13,000	151.400	1,968,200.00	1.23
PEUGEOT SA EO 1	FR0000121501	48,000	0	48,000	22.360	1,073,280.00	0.67
SANOFI SA BEARER EO 2	FR0000120578	31,000	16,000	15,000	73.500	1,102,500.00	0.69
SCHNEIDER ELEC. BEARER EO 4	FR0000121972	40,000	54,000	12,000	68.420	821,040.00	0.51
TOTAL S.A. EO 2.50	FR0000120271	0	0	60,000	49.990	2,999,400.00	1.88
VINCI S.A. BEARER EO 2.50	FR0000125486	0	0	30,000	83.920	2,517,600.00	1.58
VIVENDI S.A. BEARER EO 5.5	FR0000127771	52,000	0	52,000	25.700	1,336,400.00	0.84
Total issue country France						26,131,610.00	16.38

**Issue country Ireland**

KERRY GRP PLC A EO-.125	IE0004906560	9,000	0	9,000	91.400	822,600.00	0.52
Total issue country Ireland						822,600.00	0.52

## ESPA STOCK EUROPE

Security designation	ISIN number	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
<b>Issue country Luxembourg</b>							
ARCELORMITTAL S.A. NOUV.	LU1598757687	92,000	137,000	16,000	20.215	323,440.00	0.20
Total issue country Luxembourg						<u>323,440.00</u>	<u>0.20</u>
<b>Issue country Netherlands</b>							
AHOLD DELHAIZE,KON.EO-.01	NL0011794037	56,000	0	56,000	22.675	1,269,800.00	0.80
ASML HOLDING EO -.09	NL0010273215	0	3,700	9,000	161.120	1,450,080.00	0.91
EXOR N.V.	NL0012059018	16,000	0	16,000	54.100	865,600.00	0.54
HEINEKEN EO 1.60	NL0000009165	37,600	20,000	17,600	88.600	1,559,360.00	0.98
ING GROEP NV EO -.01	NL0011821202	85,000	195,000	95,000	11.632	1,105,040.00	0.69
KONINKL. PHILIPS EO -.20	NL0000009538	41,000	0	41,000	35.000	1,435,000.00	0.90
NN GROUP NV EO -.12	NL0010773842	21,000	0	21,000	38.300	804,300.00	0.50
UNILEVER CVA EO -.16	NL0000009355	0	0	55,000	47.565	2,616,075.00	1.64
WOLTERS KLUWER REG. EO-12	NL0000395903	60,000	33,000	27,000	57.980	1,565,460.00	0.98
Total issue country Netherlands						<u>12,670,715.00</u>	<u>7.94</u>
<b>Issue country Spain</b>							
AMADEUS IT GRP SA EO 0.01	ES0109067019	17,500	0	17,500	66.200	1,158,500.00	0.73
BANKINTER NOM. EO -.30	ES0113679137	149,000	0	149,000	7.222	1,076,078.00	0.67
BCO SANTANDER N.EO0.5	ES0113900J37	0	270,000	251,000	4.296	1,078,296.00	0.68
IBERDROLA EO -.75	ES0144580Y14	220,000	0	220,000	7.352	1,617,440.00	1.01
INDITEX BEARER EO 0.03	ES0148396007	35,000	0	35,000	26.540	928,900.00	0.58
Total issue country Spain						<u>5,859,214.00</u>	<u>3.67</u>
Total equities denominated in EUR						<u>49,037,979.00</u>	<u>30.75</u>
<b>Equities denominated in NOK</b>							
<b>Issue country Norway</b>							
SCHIBSTED ASA A NK-.50	N00003028904	41,000	0	41,000	341.800	1,440,002.30	0.90
Total issue country Norway						<u>1,440,002.30</u>	<u>0.90</u>
Total equities denominated in NOK translated at a rate of 9.73179						<u>1,440,002.30</u>	<u>0.90</u>
<b>Equities denominated in CHF</b>							
<b>Issue country Austria</b>							
AMS AG	AT0000A18XM4	19,000	0	19,000	31.000	519,230.94	0.33
Total issue country Austria						<u>519,230.94</u>	<u>0.33</u>
<b>Issue country Switzerland</b>							
CIE FIN.RICHEMONT SF 1	CH0210483332	17,000	0	17,000	76.440	1,145,552.16	0.72
LONZA GROUP AG NA SF 1	CH0013841017	4,400	0	4,400	277.500	1,076,368.38	0.67
NESTLE REG. SF-.10	CH0038863350	0	0	79,000	90.360	6,292,867.41	3.95
NOVARTIS REG. SF 0.50	CH0012005267	0	0	54,000	91.040	4,333,824.06	2.72
PARTNERS GR.HLDG SF -.01	CH0024608827	0	0	2,650	722.000	1,686,663.08	1.06
ROCHE HLDG AG GEN.	CH0012032048	4,000	4,800	18,700	277.300	4,571,268.63	2.87

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
SWISS LIFE HLDG SF 5.10	CH0014852781	4,100	0	4,100	435.000	1,572,238.33	0.99
UBS GROUP AG SF -.10	CH0244767585	126,000	183,000	83,000	12.700	929,238.26	0.58
ZURICH INSUR.GR.NA.SF0.10	CH0011075394	0	0	7,200	330.000	2,094,554.69	1.31
Total issue country Switzerland						23,702,575.00	14.86
Total equities denominated in CHF translated at a rate of 1.13437						24,221,805.94	15.19

**Equities denominated in USD****Issue country Great Britain**

AMARIN CORP.ADR LS-50	US0231112063	50,000	0	50,000	20.470	898,832.00	0.56
Total issue country Great Britain						898,832.00	0.56
Total equities denominated in USD translated at a rate of 1.13870						898,832.00	0.56
Total securities admitted to organised markets						75,598,619.24	47.40

**Breakdown of fund assets**

Transferable securities						155,278,908.11	97.36
Bank balances						3,783,327.64	2.37
Dividend entitlements						446,450.45	0.28
Other deferred items						-11,809.07	-0.01
Fund assets						159,496,877.13	100.00

Dividend-bearing units outstanding	AT0000626817	units	582,564.255
Value of dividend-bearing unit	AT0000626817	EUR	96.68
Dividend-bearing units outstanding	AT0000A1YFL4	units	0.000
Value of dividend-bearing unit	AT0000A1YFL4	EUR	95.74
Non-dividend-bearing units outstanding	AT0000626825	units	499,880.183
Value of non-dividend-bearing unit	AT0000626825	EUR	160.52
Non-dividend-bearing units outstanding	AT0000A1YFM2	units	0.000
Value of non-dividend-bearing unit	AT0000A1YFM2	EUR	95.74
KEST-exempt non-dividend-bearing units outstanding	AT0000A096Q6	units	11,455.330
Value of KEST-exempt non-dividend-bearing unit	AT0000A096Q6	HUF	53,738.96
KEST-exempt non-dividend-bearing units outstanding	AT0000A096P8	units	88,074.843
Value of KEST-exempt non-dividend-bearing unit	AT0000A096P8	CZK	4,358.21
KEST-exempt non-dividend-bearing units outstanding	AT0000A05TR8	units	35,244.130
KEST-exempt non-dividend-bearing units outstanding	AT0000A05TR8	EUR	170.11
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YFNO	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YFNO	EUR	95.99
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YFP5	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YFP5	CZK	2,458.97
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YFQ3	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YFQ3	HUF	30,320.36

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 statement of assets and liabilities**

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
<b>Publicly traded securities</b>			
<b>Equities denominated in GBP</b>			
<b>Issue country Great Britain</b>			
ASHTAD GRP PLC LS-.10	GB0000536739	0	78,000
BHP GROUP PLC DL -.50	GB0000566504	70,000	70,000
BT GROUP PLC LS 0.05	GB0030913577	440,000	440,000
CENTRICA LS-.061728395	GB00B033F229	400,000	400,000
INTERCONT.H.LS-.198095238	GB00BD8QVH41	0	33,000
LONDON STOCK EXCHANGE	GB00B0SWJX34	0	36,000
RECKITT BENCK.GRP LS -.10	GB00B24CGK77	25,000	25,000
TESCO PLC LS-.05	GB0008847096	0	700,000
VODAFONE GROUP PLC	GB00BH4HKS39	1,020,000	1,740,000
<b>Issue country Jersey</b>			
SHIRE PLC LS-.05	JE00B2QKY057	0	96,000
<b>Equities denominated in DKK</b>			
<b>Issue country Denmark</b>			
CARLSBERG A/S REG. B DK20	DK0010181759	16,000	16,000
<b>Equities denominated in EUR</b>			
<b>Issue country Germany</b>			
BAYER AG SUB.RIGHTS	DE000BAY1BR7	18,700	18,700
BAYER AG NA N.P.	DE000BAY0017	48,000	66,700
BEIERSDORF AG N.P.	DE0005200000	0	18,000
COVESTRO AG N.P.	DE0006062144	11,500	11,500
DEUTSCHE BOERSE NA N.P.	DE0005810055	0	16,000
DEUTSCHE POST AG NA N.P.	DE0005552004	0	47,000
DT.TELEKOM AG NA	DE0005557508	0	140,000
FRESENIUS SE N.P. ST	DE0005785604	22,000	22,000
HENKEL AG+CO.KGAA PREF	DE0006048432	0	11,000
INFINEON TECH.AG NA N.P.	DE0006231004	0	76,000
LINDE AG N.P. Z.UMT.	DE000A2E4L75	7,600	7,600
PORSCHE AUTOM.HLDG PREF	DE000PAH0038	0	27,000
PUMA SE	DE0006969603	2,158	2,158
SIEMENS HEALTH.AG NA N.P.	DE000SHL1006	45,000	45,000
WIRECARD AG	DE0007472060	16,400	16,400

## ESPA STOCK EUROPE

<b>Security designation</b>	<b>ISIN number</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
<b>Issue country France</b>			
BOUYGUES SA BEARER EO 1	FR0000120503	0	47,000
<b>Issue country Ireland</b>			
LINDE PLC EO 0.001	IE00BZ12WP82	11,704	11,704
<b>Issue country Italy</b>			
UNICREDIT	IT0005239360	0	98,000
<b>Issue country Austria</b>			
ERSTE GROUP BNK BEARER N.P.	AT0000652011	22,000	22,000
<b>Issue country Spain</b>			
BCO SANTANDER -RIGHTS-	ES06139009R7	521,000	521,000
FERROVIAL S.A. -RIGHTS-	ES06189009C8	61,000	61,000
IBERDROLA -RIGHTS-	ES06445809H0	220,000	220,000
IBERDROLA -RIGHTS-	ES06445809G2	220,000	220,000
REPSOL S.A. -RIGHTS-	ES06735169D7	130,256	130,256
REPSOL S.A. -RIGHTS-	ES06735169C9	130,256	130,256
<b>Equities denominated in SEK</b>			
<b>Issue country Sweden</b>			
ASSA-ABLOY AB B SK-.33	SE0007100581	67,000	67,000
ATLAS COPCO A	SE0006886750	30,000	58,000
EPIROC AB A	SE0011166933	120,000	120,000
SWEDBANK A	SE0000242455	53,000	53,000
TELIA COMPANY AB SK 3.20	SE0000667925	217,000	217,000
VOLVO B (FRIA)	SE0000115446	0	105,000
<b>Equities denominated in CHF</b>			
<b>Issue country Switzerland</b>			
LAFARGEHOLCIM LTD.REG.SF2	CH0012214059	30,000	30,000
SIKA AG BEARER SF 0.60	CH0000587979	0	300
<b>Equities denominated in USD</b>			
<b>Issue country USA</b>			
WORLDPAY INC. A DL-.01	US9815581098	0	25,872

<b>Security designation</b>	<b>ISIN number</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
<b>Securities admitted to organised markets</b>			
<b>Equities denominated in EUR</b>			
<b>Issue country Belgium</b>			
ANHEUSER-BUSCH INBEV	BE0974293251	0	18,300
UMICORE S.A.	BE0974320526	32,000	32,000
<b>Issue country France</b>			
ACCOR SA BEARER EO 3	FR0000120404	0	37,000
AXA S.A. BEARER EO 2.29	FR0000120628	0	100,000
CREDIT AGRICOLE BEARER EO 3	FR0000045072	111,000	226,000
ESSILORLUXO. BEARER EO -.18	FR0000121667	11,500	11,500
NATIXIS S.A. BEARER EO 11.2	FR0000120685	0	280,000
PUBLICIS GRP BEARER EO 0.40	FR0000130577	0	30,000
RENAULT BEARER EO 3.81	FR0000131906	13,000	13,000
SUEZ EO 4	FR0010613471	65,000	65,000
<b>Issue country Ireland</b>			
BK OF IRELD GRP EO 1	IE00BD1RP616	170,000	170,000
<b>Issue country Italy</b>			
ENEL S.P.A. EO 1	IT0003128367	0	385,000
INTESA SANPAOLO	IT0000072618	0	690,000
PRYSMIAN S.P.A. EO 0.10	IT0004176001	0	47,000
RECORDATI SPA EO -.125	IT0003828271	0	29,000
<b>Issue country Netherlands</b>			
FERRARI N.V.	NL0011585146	10,000	10,000
FIAT CHRYSLER AUTOM. 0.01	NL0010877643	0	100,000
STMICROELECTRONICS	NL0000226223	76,000	76,000
<b>Issue country Spain</b>			
ACS,ACT.CO.SER.BEARER.EO-.50	ES0167050915	37,000	37,000
NATURGY ENERGY BEARER EO 1	ES0116870314	58,000	58,000
RED ELECTRICA CORP.EO-.50	ES0173093024	56,000	56,000
TELEFONICA BEARER EO 1	ES0178430E18	0	200,000

## ESPA STOCK EUROPE

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
<b>Equities denominated in NOK</b>			
<b>Issue country Norway</b>			
DNB NOR ASA A NK 10	N00010031479	0	117,000
EQUINOR ASA NK 2.50	N00010096985	0	80,000
<b>Equities denominated in CHF</b>			
<b>Issue country Switzerland</b>			
GEBERIT AG NA DISP. SF-10	CH0030170408	2,950	2,950
GIVAUDAN SA NA SF 10	CH0010645932	655	655
LOGITECH INTL NA SF -.25	CH0025751329	0	47,000
SIKA AG REG. SF 0.01	CH0418792922	18,000	18,000
STRAUMANN HLDG NA SF 0.10	CH0012280076	2,700	5,500
TEMENOS AG REG. SF 5	CH0012453913	0	17,000
VIFOR PHARMA REG.SF 0.01	CH0364749348	7,700	7,700
<b>Unlisted securities</b>			
<b>Equities denominated in SEK</b>			
<b>Issue country Sweden</b>			
ATLAS COPCO RED. A	SE0011166636	58,000	58,000
<b>Equities denominated in CHF</b>			
<b>Issue country Switzerland</b>			
SIKA AG -RIGHTS (CONV. BOND)-	CH0413949188	1,800	1,800

Vienna, 30 April 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

ESPA STOCK EUROPE  
Jointly owned fund pursuant to the InvFG

consisting of the fund portfolio as of 28 February 2019, the income statement for the financial year ending on this date, and the other information specified in Annex I Scheme B of the Austrian Investment Fund Act 2011 (InvFG 2011).

Based on the findings of our audit, we believe that the annual report satisfies the legal requirements and provides a true and fair view of the assets and financial position as of 28 February 2019 and of the earnings position of the fund for the financial year ending on this date in accordance with Austrian commercial law and the provisions of the InvFG 2011.

### Basis for the audit opinion

We conducted our audit in accordance with § 49 (5) InvFG 2011 and in accordance with the Austrian principles of good auditing. These principles require the application of the International Standards on Auditing (ISA). Our responsibilities under these regulations and standards are described in the section "Responsibilities of the auditor in auditing the annual report" of our 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, 30 April 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 ESPA STOCK EUROPE

## Jointly owned fund pursuant to the InvFG

The Fund Rules for ESPA STOCK EUROPE, 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 the collective investment of transferable securities (UCITS) and is managed by Erste Asset Management GmbH (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 stocks from issuers registered in Europe or listed on an exchange in Europe, with no sector restrictions, in the form of directly purchased individual instruments, in other words not indirectly or directly through investment funds or through derivatives.

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) comprise at least 51% of the fund assets.

b) Money market instruments

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

c) 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 or 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 transferable securities, the Fund can hold a lower proportion of transferable securities 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 each Austrian exchange trading day with the exception of bank holidays.

The issue price shall be made up of the unit value plus a surcharge per unit amounting to up to 5.0% 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 each Austrian exchange trading day with the exception of bank holidays.

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 March to the last day of February.

**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 1 June 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 June 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 EStG 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 the InvFG must be paid out on or after 1 June 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 EStG 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 1 June 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 1.44% 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.

Upon liquidation of the Fund, the party processing the liquidation shall receive a fee in the amount of 0.5% of the fund assets.

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 September 2018)**

#### **1. Exchanges with official trading and organised markets in the Member States of the EEA as well as exchanges in European countries outside of the EEA considered to be equivalent to regulated markets**

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**

[https://registers.esma.europa.eu/publication/searchRegister?core=esma\\_registers\\_upreg](https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg) \*

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

- |        |              |                                    |
|--------|--------------|------------------------------------|
| 1.2.1. | Luxembourg:  | Euro MTF Luxembourg                |
| 1.2.2. | Switzerland: | SIX Swiss Exchange AG, BX Swiss AG |

#### **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)<br>Moscow Interbank Currency Exchange (MICEX) |
| 2.4. | Serbia:                 | Belgrade  |
| 2.5. | 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, NYCE American, New York Stock Exchange (NYSE), 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: | 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:          | NYCE American, Chicago Board Options Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, ICE Future US Inc. New York, Nasdaq PHLX, New York Stock Exchange, Boston Options Exchange (BOX) |

\*) To open the list, select "Regulated market" under "Entity type" in the column on the left side of the page and then click "Search" (or "Show table columns" and "Update"). The link can be changed by the ESMA.

**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).

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