

# **ERSTE BOND EMERGING MARKETS CORPORATE SHORT TERM**

**Jointly owned fund pursuant to the InvFG**

Semi-Annual Report 2019

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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 Harald Frank GRUBER (from 13 September 2019) Oswald HUBER Radovan JELASITY Robert LASSHOFER Franz PRUCKNER (from 13 September 2019) Rupert RIEDER (from 13 September 2019) Gabriele SEMMELROCK-WERZER (from 13 September 2019) Reinhard WALTTL (from 13 September 2019) Gerald WEBER Appointed by the Works Council: Martin CECH Regina HABERHAUER (from 13 September 2019) 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 Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL
<b>State commissioners</b>	Caroline HABERFELLNER (until 31 July 2019) Christoph Seel (from 1 August 2019) Eva SCHRITTWIESER (from 1 July 2019) Philipp VISKI-HANKA (until 30 June 2019)
<b>Auditor</b>	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
<b>Depository bank</b>	Erste Group Bank AG

## Dear Unit-holder,

We are pleased to present you the following semi-annual report for the ERSTE BOND EMERGING MARKETS CORPORATE SHORT TERM jointly owned fund pursuant to the InvFG for the period from 1 April 2019 to 30 September 2019.

## Asset Allocation

	30 September 2019		31 March 2019	
	USD millions	%	USD millions	%
Bonds denominated in USD	22.6	89.47	25.3	95.77
Securities	22.6	89.47	25.3	95.77
Bank balances	2.3	8.95	0.7	2.57
Interest entitlements	0.4	1.58	0.4	1.66
Other deferred items	-	0.0	-	0.0
<b>Fund assets</b>	<b>25.3</b>	<b>100.00</b>	<b>26.4</b>	<b>100.00</b>

## Statement of Assets and Liabilities as of 30 September 2019

(including changes in securities assets from 1 April 2019 to 30 September 2019)

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in USD	% share of fund assets
<b>Publicly traded securities</b>								
<b>Bonds denominated in USD</b>								
<b>Issue country Argentina</b>								
C.LATINO.INFRA. 16/23REGS	USP3063XAF52	9.500	0	0	125	48.813	61,015.63	0.24
Total issue country Argentina							61,015.63	0.24
<b>Issue country Armenia</b>								
ARMENIA 13/20 REGS	XS0974642273	6.000	0	0	300	103.344	310,031.25	1.23
Total issue country Armenia							310,031.25	1.23

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**ERSTE BOND EMERGING MARKETS CORPORATE SHORT TERM**


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<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions</b>	<b>Sales/ disposals</b>	<b>Holding</b>	<b>Price</b>	<b>Value in USD</b>	<b>% share of fund assets</b>
			<b>Units/nominal (nom. in 1,000, rounded)</b>					
<b>Issue country Cayman Islands</b>								
CHINA AOYUAN GROUP 17/20	XS1543555533	6.350	0	0	400	100.436	401,742.00	1.59
RONSHINE CHN 19-20	XS1925997097	11.500	0	0	200	103.719	207,437.50	0.82
SUNAC CHINA H. 18/20	XS1861032628	8.625	0	0	150	101.313	151,968.75	0.60
Total issue country Cayman Islands							<u>761,148.25</u>	<u>3.01</u>
<b>Issue country Great Britain</b>								
MMC FINANCE 13/20 REGS	XS0982861287	5.550	0	0	400	103.375	413,500.00	1.64
PETRA DIA.US T. 17/22REGS	USG7028AAB91	7.250	300	0	300	79.484	238,453.13	0.94
TULLOW OIL PLC 18/25 REGS	USG91237AA87	7.000	200	0	200	102.156	204,312.50	0.81
Total issue country Great Britain							<u>856,265.63</u>	<u>3.39</u>
<b>Issue country Honduras</b>								
HONDURAS 13/20 REGS	XS1006084211	8.750	0	0	220	107.125	235,675.00	0.93
Total issue country Honduras							<u>235,675.00</u>	<u>0.93</u>
<b>Issue country Hong Kong</b>								
GLP CN HOLD. 19/24 MTN	XS1941781749	4.974	0	0	200	105.500	211,000.00	0.84
Total issue country Hong Kong							<u>211,000.00</u>	<u>0.84</u>
<b>Issue country Indonesia</b>								
ID ASA.ALUM. 18/21 REGS	USY7140WAA63	5.230	0	0	600	105.000	630,000.00	2.49
Total issue country Indonesia							<u>630,000.00</u>	<u>2.49</u>
<b>Issuer International Finance Corporation</b>								
BQUE OU.AFR.DEV.16/21REGS	XS1350670839	5.500	0	0	130	104.240	135,512.03	0.54
BSTDB 16/21 MTN REGS	XS1405888576	4.875	0	0	200	103.070	206,140.00	0.82
EURAS.DEV.BK 13/20 MTN	XS0972645112	5.000	0	0	300	101.881	305,641.50	1.21
Total issuer International Finance Corporation							<u>647,293.53</u>	<u>2.56</u>
<b>Issue country Ireland</b>								
ARAGVI F.IN.19/24 REGS	XS1960552823	12.000	0	0	200	105.297	210,593.75	0.83
EDC FIN. 13/20 REGS	XS0918604496	4.875	0	0	400	102.000	408,000.00	1.62
PHOSAGRO BD FDG 17/21REGS	XS1599428726	3.950	0	0	500	102.000	510,000.00	2.02
Total issue country Ireland							<u>1,128,593.75</u>	<u>4.47</u>
<b>Issue country Luxembourg</b>								
USIMINAS INT 19/26 REGS	USL95806AA06	5.875	200	0	200	101.220	202,440.00	0.80
Total issue country Luxembourg							<u>202,440.00</u>	<u>0.80</u>

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in USD	% share of fund assets
<b>Issue country Mexico</b>								
TRUST 1401 19/30 REGS	USP9401CAA01	4.869	200	0	200	103.250	206,500.01	0.82
Total issue country Mexico							206,500.01	0.82
<b>Issue country Turkey</b>								
AKBANK T.A.S.15/20MTNREGS	XS1111101314	4.000	0	0	250	100.125	250,312.49	0.99
TUERK.HALK BANK.13/20REGS	XS0882347072	3.875	0	0	300	100.125	300,374.99	1.19
TUERKIYE GAR.BK 14/19REGS	XS1057541838	4.750	0	0	200	100.125	200,250.01	0.79
TURK.IS BK 14/20 MTN REGS	XS1121459074	5.000	0	0	350	100.487	351,706.22	1.39
TURKCELL ILETISIM 15/25	XS1298711729	5.750	250	0	250	99.938	249,843.75	0.99
TURKIYE SISE C.F. 13/20	XS0927634807	4.250	0	0	200	100.000	200,000.00	0.79
YAPI VE KREDI BK 14/19MTN	XS1028938915	5.125	200	0	200	100.188	200,375.00	0.79
Total issue country Turkey							1,752,862.46	6.94
<b>Issue country Ukraine</b>								
UKRAINE 15/20 REGS	XS1303918939	7.750	0	0	250	102.300	255,750.00	1.01
Total issue country Ukraine							255,750.00	1.01
<b>Issue country British Virgin Islands</b>								
SCENERY JOUR 18/20	XS1903671698	11.000	0	0	200	100.125	200,250.00	0.79
Total issue country British Virgin Islands							200,250.00	0.79
Total bonds denominated in USD							7,458,825.51	29.53
Total publicly traded securities							7,458,825.51	29.53
<b>Securities admitted to organised markets</b>								
<b>Bonds denominated in USD</b>								
<b>Issuer African Export and Import Bank</b>								
AFR. EXP.-IMP.BK 16/21MTN	XS1418627821	4.000	0	0	200	101.734	203,468.75	0.81
Total issuer African Export and Import Bank							203,468.75	0.81
<b>Issue country Argentina</b>								
TELECOM ARG. 19/26 REGS	USP9028NAV30	8.000	140	0	140	87.203	122,084.38	0.48
TRANSP. DE GAS 18/25 REGS	USP9308RAZ66	6.750	200	0	200	88.125	176,250.00	0.70
YPF 16/21 REGS	USP989MJBG51	8.500	250	400	250	86.800	217,000.00	0.86
Total issue country Argentina							515,334.38	2.04
<b>Issue country Brazil</b>								
CEMIG GE. TRA. 17/24 REGS	USP2205LAC92	9.250	0	0	150	116.446	174,668.44	0.69
Total issue country Brazil							174,668.44	0.69

## ERSTE BOND EMERGING MARKETS CORPORATE SHORT TERM

Security designation	ISIN number	Interest rate	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in USD	% share of fund assets
<b>Issue country Cayman Islands</b>								
BRASKEM FIN. 11/21 REGS	USG1315RAD38	5.750	0	0	250	103.922	259,804.69	1.03
CHINA EVERGR.GR. 17/20	XS1580430681	7.000	0	0	200	98.500	197,000.00	0.78
DP WORLD CR. 16/23 MTN	XS1419869968	3.908	250	0	250	102.938	257,343.75	1.02
GOL FINANCE 17/25 REGS	USL4441RAA43	7.000	200	0	200	98.000	196,000.01	0.78
INTERTR.-COMCEL 14/24REGS	USG2300TAA00	6.875	0	0	200	103.219	206,437.50	0.82
KWG GROUP HOLDINGS 18/20	XS1900228971	9.850	0	0	200	105.000	210,000.00	0.83
SUN.CH.HLDG. 19/22	XS1953150197	7.875	0	0	100	99.750	99,750.00	0.39
SUZANO TRA. 10/21 REGS	USG8600UAA19	5.875	0	0	250	104.500	261,250.00	1.03
TIMES CHINA HLDGS 18/21	XS1749435324	6.250	0	0	200	100.660	201,319.00	0.80
Total issue country Cayman Islands							<u>1,888,904.95</u>	<u>7.48</u>
<b>Issue country Chile</b>								
BCO D.EST.CHILE 10/20REGS	USP1027DEN77	4.125	0	0	750	101.781	763,359.38	3.02
TELEFONICA CL.12/22 REGS	USP9047EAA66	3.875	0	0	300	103.578	310,734.38	1.23
Total issue country Chile							<u>1,074,093.76</u>	<u>4.25</u>
<b>Issue country Dominican Republic</b>								
DOMINIC.REPUBLIC 10/21	USP3579EAH01	7.500	0	0	260	104.688	181,458.33	0.72
Total issue country Dominican Republic							<u>181,458.33</u>	<u>0.72</u>
<b>Issue country Georgia</b>								
GEORGIAN OIL+GAS 16/21	XS1319820384	6.750	0	0	200	104.500	208,999.88	0.83
GEORGIA 11/21 REGS	XS0617134092	6.875	0	0	200	106.156	212,312.50	0.84
Total issue country Georgia							<u>421,312.38</u>	<u>1.67</u>
<b>Issue country Great Britain</b>								
HIKMA PHARMACEUT.15/20	XS1213834978	4.250	0	0	300	100.453	301,359.38	1.19
LIQUID TEL.FI. 17/22 REGS	XS1644418904	8.500	0	0	200	99.234	198,468.75	0.79
TULLOW OIL PLC 14/22 REGS	USG91235AB05	6.250	200	0	200	101.297	202,593.75	0.80
VEDANTA RES. 11/21 REGS	USG9328DAG54	8.250	200	0	200	104.500	209,000.00	0.83
Total issue country Great Britain							<u>911,421.88</u>	<u>3.61</u>
<b>Issue country Hong Kong</b>								
CNAC (HK) FIN. 17/22	XS1644429695	3.500	0	0	600	101.234	607,406.25	2.40
ICBCIL FIN.CO. 17/20	XS1590507775	3.000	0	0	550	100.138	550,756.25	2.18
Total issue country Hong Kong							<u>1,158,162.50</u>	<u>4.59</u>
<b>Issue country India</b>								
BK OF INDIA(LDN.BR.)11/21	XS0592238876	6.250	0	0	300	104.358	313,074.01	1.24
JSW STEEL 14/19	XS1133588233	4.750	0	0	400	100.141	400,562.50	1.59
UNION BK INDIA (HK) 14/19	XS1062051161	4.500	0	0	350	100.103	350,358.75	1.39
Total issue country India							<u>1,063,995.26</u>	<u>4.21</u>

Security designation	ISIN number	Interest rate	Purch./ additions Sales/ disposals Units/nominal (nom. in 1,000, rounded)	Holding	Price	Value in USD	% share of fund assets	
<b>Issue country Indonesia</b>								
PERUSA.LISTR 11/21 REGS	US71568QAA58	5.500	0	0	300	106.234	318,703.13	1.26
						Total issue country Indonesia	318,703.13	1.26
<b>Issue country Canada</b>								
FIRST QUANTUM 18/24 REGS	USC3535CAH19	6.500	0	0	300	96.213	288,637.50	1.14
						Total issue country Canada	288,637.50	1.14
<b>Issue country Kazakhstan</b>								
HALYK SAV.BK. 11/21 REGS	XS0583796973	7.250	0	0	250	105.250	263,125.00	1.04
						Total issue country Kazakhstan	263,125.00	1.04
<b>Issue country Luxembourg</b>								
MHP LUX 18/26 REGS	XS1713469911	6.950	0	0	300	104.125	312,375.00	1.24
ROSNEFT FINAN. 10/20 REGS	XS0484209159	7.250	0	0	155	102.134	158,308.28	0.63
						Total issue country Luxembourg	470,683.28	1.86
<b>Issue country Mexico</b>								
ALPEK S.A.B. 12/22 REGS	USP01703AA82	4.500	0	0	235	104.344	245,207.81	0.97
CREDITO REAL 19/26 REGS	USP32466AA50	9.500	0	0	100	115.500	115,500.00	0.46
NAC.FIN.SNC 15/20 REGS	USP7071QAA24	3.375	0	0	500	100.797	503,984.38	2.00
						Total issue country Mexico	864,692.19	3.42
<b>Issue country Mongolia</b>								
MON.MORT.CO. 19/22 REGS	USY6142GAA14	9.750	0	0	150	98.953	148,429.69	0.59
						Total issue country Mongolia	148,429.69	0.59
<b>Issue country Namibia</b>								
NAMIBIA, REPUBLIC 11/21	XS0686701953	5.500	0	0	200	103.375	206,750.00	0.82
						Total issue country Namibia	206,750.00	0.82
<b>Issue country Netherlands</b>								
GREENKO DUTCH 17/22 REGS	USN3700LAC92	4.875	250	0	250	100.469	251,171.88	0.99
LUKOIL INTL FIN. 07/22	XS0304274599	6.656	150	0	150	110.438	165,656.25	0.66
PETROBRAS GBL FIN. 17/22	US71647NAR08	6.125	0	0	450	107.350	483,074.99	1.91
PROSUS 13/20 REGS	USN5946FAB33	6.000	0	0	250	102.750	256,875.00	1.02
TEVA P.FI.NL III 16/21	US88167AAC53	2.200	200	0	200	91.813	183,625.00	0.73
						Total issue country Netherlands	1,340,403.12	5.31



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**ERSTE BOND EMERGING MARKETS CORPORATE SHORT TERM**


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<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions Units/nominal</b>	<b>Sales/ disposals (nom. in 1,000, rounded)</b>	<b>Holding</b>	<b>Price</b>	<b>Value in USD</b>	<b>% share of fund assets</b>
<b>Issue country Senegal</b>								
SENEGAL, REP. 11/21 REGS	XS0625251854	8.750	0	0	300	108.828	326,484.38	1.29
Total issue country Senegal							<u>326,484.38</u>	<u>1.29</u>
<b>Issue country South Africa</b>								
FIRSTRAND BANK 15/20	XS1225512026	4.250	0	0	300	100.875	302,625.02	1.20
Total issue country South Africa							<u>302,625.02</u>	<u>1.20</u>
<b>Issue country Hungary</b>								
MFB MAGYAR F.BK 13/20REGS	XS0954674312	6.250	0	0	300	104.317	312,950.63	1.24
Total issue country Hungary							<u>312,950.63</u>	<u>1.24</u>
<b>Issue country USA</b>								
JBS USA LLC/FIN. 14/24	USU0901CAG51	5.875	250	0	250	103.113	257,781.25	1.02
Total issue country USA							<u>257,781.25</u>	<u>1.02</u>
<b>Issue country United Arab Emirates</b>								
EMIRATES NBD 14/19 MTN	XS1138457590	3.250	0	0	200	100.100	200,200.01	0.79
Total issue country United Arab Emirates							<u>200,200.01</u>	<u>0.79</u>
<b>Issue country Vietnam</b>								
VIETNAM 10/20 REGS	USY9374MAF06	6.750	0	0	160	101.563	162,500.00	0.64
Total issue country Vietnam							<u>162,500.00</u>	<u>0.64</u>
Total bonds denominated in USD							<u>13,056,785.83</u>	<u>51.70</u>
Total securities admitted to organised markets							<u>13,056,785.83</u>	<u>51.70</u>
<b>New issues</b>								
<b>Bonds denominated in USD</b>								
<b>Issue country Cayman Islands</b>								
KAISA GRP 19/21	XS1937801212	11.750	0	0	200	101.625	203,250.00	0.80
Total issue country Cayman Islands							<u>203,250.00</u>	<u>0.80</u>
<b>Issue country India</b>								
SHRIRAM TRAN 19/22 MTN	XS1953982086	5.700	0	0	400	100.906	403,625.00	1.60
Total issue country India							<u>403,625.00</u>	<u>1.60</u>

Security designation	ISIN number	Interest rate	Purch./ additions Sales/ disposals Units/nominal (nom. in 1,000, rounded)	Holding	Price	Value in USD	% share of fund assets
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**Issue country Vietnam**

VT PR.JSC BK 19/22	XS2027359756	6.250	400	0	400	98.450	393,800.68	1.56
						Total issue country Vietnam	393,800.68	1.56
						Total bonds denominated in USD	1,000,675.68	3.96
						Total new issues	1,000,675.68	3.96

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

DIGIC.GR.ONE 19/22 REGS	USG27634AA56	8.250	0	0	200	59.594	119,187.50	0.47
						Total issue country Bermuda	119,187.50	0.47

**Issue country Cayman Islands**

LOGAN PPTY 18/20 REGS	XS1920256564	8.750	0	0	350	103.500	362,250.00	1.43
YUZH.PRO.CO. 19/20	XS2018638309	5.500	300	0	300	99.828	299,484.38	1.19
						Total issue country Cayman Islands	661,734.38	2.62

**Issue country India**

EXP.-IM.BK INDIA 14/19MTN	XS1050464996	3.875	0	0	300	100.005	300,015.00	1.19
						Total issue country India	300,015.00	1.19
						Total bonds denominated in USD	1,080,936.88	4.28
						Total unlisted securities	1,080,936.88	4.28

**Breakdown of fund assets**

Transferable securities							22,597,223.90	89.47
Bank balances							2,260,150.50	8.95
Interest entitlements							398,821.28	1.58
Other deferred items							-0.85	-0.00
Fund assets							25,256,194.83	100.00

Dividend-bearing units outstanding	AT0000A1U9M5	units	0.000
Value of dividend-bearing unit	AT0000A1U9M5	USD	108.38
Dividend-bearing units outstanding	AT0000A1ULN6	units	50,677.614
Value of dividend-bearing unit	AT0000A1ULN6	USD	102.42
Non-dividend-bearing units outstanding	AT0000A1U9P8	units	188,574.000
Value of non-dividend-bearing unit	AT0000A1U9P8	USD	106.40
KEST-exempt non-dividend-bearing units outstanding	AT0000A1U9Q6	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1U9Q6	USD	108.38

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**

<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>Publicly traded securities</b>				
<b>Bonds denominated in USD</b>				
<b>Issue country Brazil</b>				
CAIXA EC.FED. 14/19 REGS	US12803X2D25	4.250	0	180
<b>Issue country Cayman Islands</b>				
AGROMER.SEN. 14/19 REGS	USG0131LAA64	6.250	0	250
BAIDU 14/19	US056752AD07	2.750	0	250
<b>Issue country Chile</b>				
CELULOSA ARAUCO 11/21	US151191AT07	5.000	0	300
<b>Issue country Singapore</b>				
GLOBAL PRIME CAP. 18/21	XS1791728790	7.250	0	300
<b>Securities admitted to organised markets</b>				
<b>Bonds denominated in USD</b>				
<b>Issue country Argentina</b>				
BCO HIPOTEC. 15/20 REGS	USP1330HBF03	9.750	0	173
CAPEX 17/24 REGS	USP20058AC08	6.875	0	200
<b>Issue country Cayman Islands</b>				
COUNTRY GARDEN HLDGS15/20	XS1164776020	7.500	0	200
<b>Issuer International Finance Corporation</b>				
BCO LATINOAMER. DCE 15/20	USP1393HAB44	3.250	0	300
<b>Issue country Croatia</b>				
CROATIA 09/19 REGS	XS0464257152	6.750	0	270
<b>Issue country Singapore</b>				
INDIKA EN.CAP.II 17/22	USY39698AA65	6.875	0	300

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**ERSTE BOND EMERGING MARKETS CORPORATE SHORT TERM**


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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>Issue country USA</b>				
PAN AMER.ENG. 10/21 REGS	US69783UAA97	7.875	0	350
<b>Issue country United Arab Emirates</b>				
ABU DH.COMM.BK.16/21 MTN	XS1498408936	2.750	0	600
<b>New issues</b>				
<b>Bonds denominated in USD</b>				
<b>Issue country British Virgin Islands</b>				
RKPF 2019 B 19/21	XS1934311355	7.750	0	200
<b>Unlisted securities</b>				
<b>Bonds denominated in USD</b>				
<b>Issue country Bermuda</b>				
OOREDO.ITL.FIN.09/19 REGS	XS0432791571	7.875	0	500
<b>Issue country Hong Kong</b>				
CCB (ASIA) 14/19 MTN	XS1082890317	3.250	0	275
<b>Issue country India</b>				
ONGC VIDESH 14/19 REGS	XS1084957155	3.250	0	375
ST.BK.O.INDIA(LDN.B)14/19	USY81647AA02	3.622	0	210
<b>Issue country Luxembourg</b>				
EVRAZ 13/20 REGS	XS0808638612	6.500	0	200
MOL GROUP FIN. 12/19	XS0834435702	6.250	0	600

<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>Issue country Mexico</b>				
TRUST F/1401 14/24 REGS	USP9406GAA69	5.250	0	200
<b>Issue country Peru</b>				
COFIDE 14/19 REGS	USP3R94GAF68	3.250	0	275
<b>Issue country Turkey</b>				
QNB FINANSBANK 14/19 REGS	XS1063442484	6.250	0	210

Vienna, October 2019

Erste Asset Management GmbH  
Electronically signed

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