

ERSTE BOND LOCAL EMERGING

Mutual fund pursuant to the InvFG

Annual Report 2016/17

Contents

General Information about the Investment Firm	2
Development of the Fund	4
Method of Calculating Overall Risk	8
Asset Allocation	8
Comparative Overview (in EUR)	9
Disbursement/Payment	10
Income Statement and Changes in Fund Assets	11
1. Value Development over the Financial Year (Fund Performance).....	11
2. Fund Result.....	12
3. Changes in Fund Assets.....	13
Fund Portfolio as of 30 June 2017	14
Auditor's Opinion	26
Fund Terms and Conditions.....	29
Annex to the Fund Terms and Conditions	32

The Austrian Investment Fund Act (Investmentfondsgesetz [InvFG]) 2011 has been in effect since 1 September 2011. Some of the provisions and legal references in the annual report still refer to the InvFG 1993.

This also applies to the Fund Terms and Conditions, which were approved on the basis of the legal conditions valid at the time of authorisation.

General Information about the Investment Firm

The company	ERSTE-SPARINVEST Kapitalanlagegesellschaft m. b. H. Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19881, Fax: +43 05 0100-17102
Nominal capital	EUR 4.50 million
Shareholders	Erste Asset Management GmbH (81.48%) DekaBank Deutsche Girozentrale (2.87%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m.b.H. & Co KG (2.87 %) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (1.31%) Salzburger Sparkasse Bank Aktiengesellschaft (2.87%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (2.87%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (5.73%)
Supervisory Board	Wolfgang TRAINDL, Mag. (Chairman) Gabriele SEMMELROCK-WERZER (Deputy Chairwoman, First Deputy) Franz-Nikolaus HÖRMANN, Mag. (Deputy Chairman, Second Deputy) Matthias BAUER (from 13 October 2016) Klaus BRUGGER, DDr. (until 30 October 2016) Josef PRESCHITZ (from 13 October 2016) Franz PRUCKNER, Dr. MBA Rupert RIEDER, Mag. Thomas SCHAUFLENER, Mag. (FH) Reinhard WALTL, Mag. Appointed by the Works Council: Martin CECH (from 23 December 2016) Regina HABERHAUER, Mag. (FH) Dieter KERSCHBAUM, Mag. (until 22 December 2016) Gerhard RAMBERGER, Mag. (until 22 December 2016) Heinrich Hubert REINER, Ing. (from 23 December 2016) Peter RIEDERER (from 23 December 2016) Herbert STEINDORFER (until 22 December 2016) Manfred ZOUREK, Mag. (from 23 December 2016)
Managing directors	Heinz BEDNAR, Mag. Markus KALLER, Mag. (until 31 January 2017) Günther MANDL Christian SCHÖN
Prokuristen (proxies)	Achim ARNHOF, Mag. Karl BRANDSTÖTTER, Mag. (until 3 February 2017) Winfried BUCHBAUER, Mag. Karl FREUDENSCHUSS Dietmar JAROSCH, Dr. Manfred LENTNER Gerold PERMOSER, Mag. Magdalena REISCHL, Mag. (from 1 July 2016) Jürgen SINGER, Mag.
State commissioners	Erwin GRUBER Michael MANHARD, HR Dr.
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Custodian bank	Erste Group Bank AG

Information about the remuneration policy:

Number of employees (including management): 136.

Total remuneration paid to employees (including management): EUR 13,000,314, thereof fixed remuneration: EUR 10,185,711, thereof variable remuneration: EUR 2,814,603. Total remuneration paid to management, bearers of material risk, employees with control functions, and employees who are at the same pay grade as managers and bearers of material risk due to the amount of their total remuneration: EUR 7,589,300. Thereof remuneration paid to management: EUR 1,051,258, thereof remuneration paid to bearers of material risk: EUR 5,548,098, employees with control functions: EUR 989,943, and employees who are at the same pay grade as managers and bearers of material risk due to the amount of their total remuneration: EUR 0.

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

The last audit of compliance with the requirements of the remuneration policy by the Supervisory Board revealed no deviations. There were also no material findings during the last audit by the Internal Auditing department.

The description of the calculation can be found in the company's remuneration policy at http://www.erste-am.at/de/private_anleger/wer-sind-wir/investmentprozess.

Dear Shareholder,

We are pleased to present you the following annual report for the ERSTE BOND LOCAL EMERGING mutual fund pursuant to the InvFG for the period from 1 July 2016 to 30 June 2017.

We would also like to note that the name of the fund was changed from ESPA BOND LOCAL EMERGING to ERSTE BOND LOCAL EMERGING on 29 July 2016.

Development of the Fund

The fund achieved a performance of 2.77% in the reporting period from 1 July 2016 to 30 June 2017. The yield on the benchmark market fell from 6.33% at the beginning of the reporting period to 6.15%.

Market:

Oil prices were falling again towards USD 40/bbl in July, which was generally bad for the commodity-driven emerging markets. However, many EMs had adapted over the preceding 12 months by budgeting an oil price of USD 30–40, thus reducing their vulnerability. Some EMs give cause to hope for a turnaround (including Brazil and Argentina), and the EMs are somewhat more attractive than the developed markets in relative value terms in light of the Brexit, US elections, and the problems with the Italian banks. There were strong inflows into the asset class. The latest new issue from Russia (2026) was admitted by euroclear despite the sanctions, making it easier to trade. Turkey: The failed coup attempt and the subsequent “cleanup” by Erdogan’s government caused higher volatility for Turkish asset prices. S&P announced a downgrade from BB+ to BB with a negative outlook. Moody’s was also likely to change its rating in the second half of 2016. The first rumours of debt restructuring had surfaced in Venezuela, affecting the short end of the PDVSA yield curve, but the country’s economy is in a catastrophic state that will make debt restructuring in some form hard to avoid sooner or later. The macroeconomic data in Ukraine improved, but the IMF withheld the payment of a tranche because some criteria were not fulfilled. A major new issue is expected from Saudi Arabia, which could negatively impact asset prices for other Middle Eastern countries.

The emerging markets hard currency spread fell from 368 to 337 in August while the local currency yield rose by 4 bp to 6.29%. PMI indices painted a mixed picture at the beginning of August while the reported GDP figures mostly surprised on the upside in the EM, pointing to continued robust growth. China is still a focus in this, as are the turnaround candidates Argentina and Brazil. The outlook is still problematic in Venezuela.

In addition to Turkey (after the failed military putsch), Brazil, Venezuela, and South Africa are still being watched closely for political reasons. The impeachment of president Rousseff was finally decided in Brazil, and Michel Temer is facing considerable challenges in implementing reforms up to the elections in 2018. In South Africa, a political power struggle erupted between president Zuma and finance minister Gordhan, with the latter being a reform politician who is well liked by the markets. The political and economic situation in Venezuela is still exceedingly difficult, though president Maduro is now allowing a referendum on his removal from office. Thailand and India are positive standouts. Here, the new constitution was accepted in a referendum, paving the way for new elections in 2017. India has made further progress in the development of a value added tax to improve its tax efficiency.

In Poland, a solution to the CHF loan problem was suggested that will have less of an impact on the banking sector than feared. The agencies also made rating changes during the past month. S&P changed its outlook for Mexico to BBB+ negative, noting the failure of the reform agenda. Fitch assigned a negative outlook to Turkey (BBB-) and Ecuador (B). Moody’s lowered its rating for Mongolia to B2 with a negative outlook and dropped El Salvador to B1 with a continued negative outlook.

In September, the prices of emerging market bonds were still driven largely by expectations about the interest rate policies of the major central banks in the developed nations. The Fed did not hike the key rate at its meeting and also lowered its key rate projections, which supported emerging market bonds in the second half of the month after steeper yield curves had led to increased pressure on EM assets. The yield on the GBI-EM Global Diversified fell by 7 bp to 6.18% over the course of September. A highlight in country terms was Moody's downgrade for Turkey. This caused Turkey to lose its average investment grade rating, and many investors can no longer invest in the country. The market had already expected the downgrade, however, and there were no major price changes. The parliamentary elections in Croatia again resulted in no political clarity, and Ukraine received a long-awaited loan from the IMF. China stabilised further with the help of massive fiscal policy support and monetary policy easing, and the local elections in Brazil ended with a painful defeat for the long-ruling labour party of former presidents Rousseff and Lula.

The emerging markets hard currency spread rose from 336 to 340 in October while the local currency yield rose by 16 bp to 6.34%. The IMF maintained its growth projection for 2016 and raised its expectations for 2017 slightly to 3.4%. However, the fundamental data for 2016 showed a shift in favour of the EM. Economic data from China remained mixed. Growth was reported at 6.7% in Q3, which makes the attainment of the growth target of 6.5–7% for 2016 likely. The Indian central bank cut its key rate by 25 bp to 6.25%. The Kazakh central bank also lowered its key rate by 50 bp to 12.5%. The largest step was announced by the Ukrainian central bank with a 100 bp cut to 14%. The revered Thai king Bhumibol passed away. A year of national mourning was announced. Corruption allegations were raised against South African finance minister Gordhan, which caused uncertainty among investors. In Venezuela, PDVSA announced the successful conclusion of the bond exchange and thus shifted debt coming due in 2017 to 2020. In political terms, the country remains locked between President Maduro and the opposition protests. In a referendum, a slight majority of Colombians rejected a peace deal negotiated between the government and FARC. However, the government and FARC continue to seek a peaceful resolution to the conflict. The regional elections in Brazil brought losses for the PT party of former president Dilma Rousseff, which has been significantly weakened by corruption allegations. In terms of ratings, we saw upgrades for Taiwan (Fitch, AA-), Cyprus (Fitch, BB-), and Pakistan (S&P, B). S&P gave El Salvador a negative outlook.

Donald Trump won the presidential elections in the USA in November. The potential consequences that investors expect from his political and economic plans caused a sell-off of US Treasury bonds. As expected, this also caused price losses for emerging market bonds, with the greatest underperformance at the long end of the curve. Asia was hit less severely than other regions because of strong local support, a lower beta, and generally shorter duration. EM bond funds saw record outflows. Commodities (especially minerals and petroleum) rose and producing EMs delivered outperformance in the reporting period. The relevant index spread (EMBI Global Div) widened from 345 bp on 1 November to 361 bp on 30 November. In Venezuela, some PDVSA bonds coming due in November were not repaid on time. The payments were made later during the grace period, however. This caused elevated volatility for Venezuelan bond prices. In terms of ratings, Hungary was upgraded to Baa3/stable and Jamaica to B3/stable while Mongolia was downgraded to Caa1/stable by Moody's. Fitch upgraded the Dominican Republic to BB-/stable.

The emerging markets hard currency spread fell from 361 to 342 in December while the local currency yield fell by 5 bp to 6.79%. The latest figures from China calmed investors somewhat. Retail sales rose by 10.8% yoy and industrial production by 6.2% yoy. Inflation is within the bounds of central bank policy. The trade surplus is continuing to retreat slowly. The focus is being placed on the falling FX reserves. While part of this can be explained by valuation effects (depreciation of the CNY), part is due to capital outflows. In CEMEA, Turkey was the main focus. While the political developments are generating a great deal of attention (including in the media), the economic consequences are now also impacting the statistics. Growth fell to minus 1.8% yoy in Q3 and retail sales sagged. Mexico successfully continued the first round of the liberalisation of its energy sector through the sale of eight of ten deep-sea oil fields to international oil companies. South Korea and Romania made the political headlines.

While president Park Geun-hye was removed from office in South Korea due to corruption allegations, Sorin Grindeanu was named prime minister of Romania after the victory of the social democrats (PSD). President Obama announced sanctions and ejected Russian diplomats at the end of the year. The markets showed little reaction. Russia took no reciprocal action. Officials are waiting to see what Trump's foreign policy will be. Banxico in Mexico raised its key rate by 50 bp to 5.75%.

The extent of the move came as a surprise, but was justified on the basis of the inflationary pressure and the currency devaluation in 2016, which is a plausible argument. Internationally, the agreement between OPEC and non-OPEC states on reducing output levels was a major development. El Salvador was downgraded to B- by S&P, and Oman received its third rating, BBB from Fitch. Fitch assigned a negative outlook to Mexico's BBB+ and Chile's A+.

The emerging markets hard currency spread fell from 342 to 328 basis points in December while the local currency yield fell by 12 bp to 6.67%. After yields on US government bonds did not rise further, positive economic indicators and inflows into the asset class helped emerging market investments. Turkish assets were an exception and came under pressure again. The TRY fell by 10% versus the EUR due to the high current account deficit, poor debt structure, an overly expansive monetary policy, and the continued political problems. By contrast, the Mexican peso made up for its previous losses nearly entirely despite rising tensions with the new US administration. The default of Mozambique brought a very rare event to the government bond markets. However, this incident had very limited effects on the capital markets.

The emerging market hard currency spread fell from 325 to 312 basis points in February. The asset class continued to enjoy substantial inflows, with the hunt for yield still pushing investors into highly risky emerging market issues (such as smaller African countries, Venezuela) and enabling these assets to outperform. The long end of the yield curve profited disproportionately despite the risk of interest rate hikes. Signs of economic recovery in most of the emerging markets and the stable to slightly higher oil price also had a positive effect. A number of EM issuers took advantage of the situation to float new paper or tap existing issues, and this supply met with good demand. Rumours of the impending resignation of central bank president Gontareva in Ukraine and a resurgence in fighting in the east of the country caused jitters. In Mexico, encouraging performance data from Pemex drove outperformance.

All in all, the friendly economic conditions continued in the most important economic areas in March. The inflation expectations were again influenced by the somewhat weaker oil price. Japan posted its fourth quarter in a row with (slight) positive growth, and China is meeting the government requirements with growth of 6.7% p.a. In the USA, President Trump will not be able to trigger a major boom because the budget deficit limits his ability to cut taxes and raise government spending, but especially the labour market was pointing to continued very solid economic growth. The US Fed raised the key rate corridor by 25 basis points to 0.75%–1.00%, as expected. Speakers of the Federal Reserve mitigated investor's exaggerated expectations by verbally preparing market players for what will likely be only two further rate changes this year. Bond yields fell as a result, for example from 2.6% to 2.3% on a ten-year Treasury bond.

The emerging markets continued to see positive inflows and hard- and local-currency bonds achieved positive performance in the last month. Local currency yields fell from 6.748% to 6.551% and the hard currency USD spreads narrowed from 312 to 311.

Sentiment among emerging market investors remained positive in April both in the fixed income and in the equity segments. Volatility was low, US ten-year yields were at 2.3%, and US economic data were near record highs. Strong inflows into the asset class depressed the EMBI+ spread to under 330 basis points. Additional support came from Mario Draghi, who blocked all discussion about an end to the ECB QE programme. This further drove the hunt for yield across all asset classes and especially put EM fixed income in a good position. The conditions are so supportive that the spreads narrowed even for countries with elevated political risk such as South Africa and Turkey. S&P upgraded Argentina from B- to B. El Salvador was downgraded to selective default (S&P) due to the imminent default of a local debt instrument, but the default was averted at the last minute. Most EM central banks have an easing bias, with the Brazilian Banco Central having cut its reference rate by 100 bp to 11.25% and the Russian central bank having made a 50 bp cut to 9.25%.

The positive sentiment towards emerging market bonds continued in May. Slowing global growth combined with continued weak inflationary pressure supported inflows into the asset class. The volatility was low, and the risk premiums changed little overall while yields declined further. EM currencies profited from the weakness of the USD. S&P upgraded Indonesia from BB+ to BBB- while Moody's downgraded China from Aa3 to A1.

The Brazilian central bank continued its rate cutting cycle and lowered its reference rate by 75 bp to 10.5%. South Africa's president Zuma survived a no-confidence vote in parliament, and government crises in the Czech Republic and Croatia had no effect on the markets.

The asset class saw inflows again in June, and the EMBI GI Div reached its high for the year on 14 June 2017. The index spread remained constant for the most part despite pressure from US Treasuries. Economic growth surprised to the upside on average. Monetary policy remained accommodative for the most part. African high spread issues enjoyed strong demand, in part due to rapprochement with the IMF. The oil price came under pressure at the end of the month, which left its mark on oil exporters. S&P downgraded Ecuador to B-. Evidence of slowing economic growth mounted in China and activity decreased in the Moslem countries because of Ramadan. The exception was volatility in Qatar because of its isolation and demands being made by a group led by Saudi Arabia.

Portfolio:

The cash share was increased in June. The fund duration was shortened further. The local currency positions in PLN, ZAR, IDR, and MXN were reduced. Positions in BRL were increased over the previous month. The fund is currently positioned cautiously overall.

The cash share was reduced in July. The duration was extended. The local currency positions in PLN, ZAR, and THB were reduced. Positions in IDR, HUF, and RUB were increased over the previous month.

The cash position was increased in August. The fund duration was shortened. The local currency positions in MXN, TRY, and ZAR were reduced. Positions in PLN were increased over the previous month. On the whole, the fund is positioned defensively.

The relative risk was reduced in September.

The cash position was increased in October. Positions in BRL, MXN, and PLN were reduced, while positions in RUB, RON, TRY, and IDR were increased. The duration was shortened slightly.

The cash share was reduced in November. Positions in MXN and TRY were reduced while positions in HUF, MYR, PLN, RUB, and ZAR were increased. The duration was extended.

The cash share was increased in December. Positions in MYR, IDR, THB, ZAR, and TRY were reduced while positions in RUB, HUF, PEN, BRL, and PLN were increased. The duration remained almost unchanged.

The positioning was broadly maintained in January.

The cash share was marginally increased in February. Positions in COP and RUB were reduced slightly while positions in MXN and TRY were moderately increased. The duration was shortened slightly. No changes were made to the strategic orientation of the fund.

The cash share was increased in March. Positions in TRY, ZAR, and COP were reduced, while those in MXN, THB, and ARS were increased. The duration was left unchanged.

The cash share was increased slightly in April. Positions in MXN, THB, and RUB were reduced slightly while positions in MYR and TRY were moderately increased. The duration was reduced somewhat.

The cash share was reduced slightly in May. Positions in PLN and HUF were increased slightly while positions in ARS, IDR, and MXN were reduced. The duration remained almost unchanged.

The cash share was increased in June. The positions in ARS, BRL, MYR, and HUF were reduced, while investment in CZK, IDR, and MXN was increased. The duration was reduced slightly.

ERSTE BOND LOCAL EMERGING invests primarily in local-currency government bonds from the emerging countries. In this segment, the focus is on countries in Central and Eastern Europe (roughly 34% at present), Asia (25%), Latin America (28%), and the Middle East and Africa (7%). The fund may also invest to a limited extent in corporate bonds from issuers in the eligible countries. Most of these bonds are rated from A to B. The currency risk is not hedged. Forward exchange agreements are also used to manage the exchange rate risk.

Overall, ERSTE BOND LOCAL EMERGING posted a positive performance of 2.77%.

Method of Calculating Overall Risk

Method of calculating overall risk:		Absolute value at risk
Reference assets used:		-
Value at risk:	Lowest value:	4.870
	Average value:	7.434
	Highest value:	9.650
Model used:	Calculation model:	Historical simulation
	Confidence interval:	99%
	Holding period:	20 days
	Length of data history:	1 year
Leverage* when using the value-at-risk calculation method:		10.872
Leverage** according to § 4 of the 4 th Derivatives Risk Measurement and Reporting Regulation:		10.215

* 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

	30 June 2017		30 June 2016	
	EUR millions	%	EUR millions	%
Bonds denominated in				
ARS *	0.6	0.31	-	-
BRL *	16.9	9.31	14.9	10.99
EUR	-	-	2.9	2.11
IDR	19.0	10.45	12.2	9.03
COP	10.7	5.91	6.8	5.02
MYR	14.0	7.71	12.1	8.95
MXN	17.3	9.54	12.3	9.07
PEN	3.5	1.95	3.2	2.36
PLN	18.7	10.28	13.1	9.64
ROL	4.9	2.70	3.7	2.76
RUB	9.4	5.19	4.0	2.97
ZAR	14.4	7.94	11.4	8.42
THB	12.2	6.70	11.4	8.40
CZK	2.2	1.20	-	-
TRL	12.7	6.99	11.4	8.40
USD	4.4	2.43	1.9	1.43
HUF	7.3	4.01	6.2	4.55
Investment certificates denominated in				
USD	1.0	0.52	-	-
Securities	169.1	93.14	127.4	94.10
Forward exchange agreements	-	0.3	0.2	0.17
Cash in banks	9.0	4.94	5.2	3.86
Interest entitlements	3.8	2.08	2.5	1.87
Other deferred items	-	0.0	-	-
Fund assets	181.5	100.00	135.3	100.00

* See also the footnote under Fund Portfolio.

Comparative Overview (in EUR)

Financial year	Fund assets	Value development in per cent 1)
2011/12	86,508,911.95	+ 8.12 2)
2012/13	86,459,000.12	- 2.75 2)
2013/14	39,917,271.07	- 2.48 2)
2014/15	175,735,291.14	+ 5.54 2)
2015/16	135,340,201.69	- 0.84 2)
2016/17	181,540,110.99	+ 2.77 2)

Financial year	Dividend shares		Non-dividend shares			KESt-exempt non-dividend shares	
	Calculated value per share	Disbursement	Calculated value per share	Reinvested earnings	Payment in accordance with § 58 (2) InvFG	Calculated value per share	Reinvested KESt-exempt earnings
2011/12	125.09	7.00	142.50	18.81	2.01	142.00 3)	20.89
2012/13	114.99	6.50	136.20	12.89	1.95	138.12	14.95
2013/14	105.49	4.00	130.80	0.00	0.00	134.66	0.00
2014/15	107.21	4.00	138.04	3.69	1.32	142.11	5.21
2015/16	101.74	3.5000	135.33	0.0000	0.0000	140.86	0.0027
2016/17	101.01	3.1000	139.07	0.0000	0.0000	144.75	0.0000

- 1) Assuming the reinvestment of all paid dividends at their nominal value on the day of disbursement.
- 2) The changes in the value of non-dividend shares and KESt-exempt non-dividend shares deviate slightly due to rounding differences.
- 3) In the reporting period (1 July 2011 to 30 June 2012), KESt-exempt non-dividend shares were issued for the first time on 13 January 2012. The values for non-dividend shares at the beginning of the period were used to calculate the changes in their value.

Disbursement/Payment

The following disbursement or payment will be made for the financial year from 1 July 2016 to 30 June 2017. The coupon-paying bank is obligated to withhold capital gains tax from this disbursement if the respective investor is not exempt from the payment of this tax.

The disbursement or payment will be effected on or after 2 October 2017 at

Erste Group Bank AG, Vienna,

and the respective bank managing the Shareholder's securities account.

Fund type	ISIN	Currency	Disbursement/ payment		KES _t with option declaration	KES _t w/o option declaration	Reinvestment
Dividend shares	AT0000A0AUE0	EUR	3.1000		0.0000	0.0000	-
Non-dividend shares	AT0000A0AUF7	EUR	0.0000		0.0000	0.0000	0.0000
KES _t -exempt non- dividend shares	AT0000A16X22	CZK	-	*	-	-	0.0000
KES _t -exempt non- dividend shares	AT0000A0AUG5	EUR	-	*	-	-	0.0000
KES _t -exempt non- dividend shares	AT0000A1FWA1	HUF	-	*	-	-	2,540.6434

* 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 Financial Year (Fund Performance)

Calculation according to the OeKB method per share in the share currency not accounting for an issue premium

AT0000A0AUE0 dividend shares EUR	
Share value at the beginning of the reporting period (158,442.113 shares)	101.74
Disbursement/payment on 29.09.2016 (corresponds to roughly 0.0351 shares at a calculated value of 99.70)	3.5000
Share value at the end of the reporting period (227,615.030 shares)	101.01
Total value including (notional) shares gained through disbursement/payment	104.56
Net earnings per share	2.82
Value development of one share in the period	2.77%

AT0000A0AUF7 non-dividend shares EUR	
Share value at the beginning of the reporting period (417,165.684 shares)	135.33
Disbursement/payment on 29.09.2016 (corresponds to roughly 0.0000 shares at a calculated value of 137.27)	0.0000
Share value at the end of the reporting period (698,991.996 shares)	139.07
Total value including (notional) shares gained through disbursement/payment	139.07
Net earnings per share	3.74
Value development of one share in the period	2.76%

AT0000A16X22 KEST-exempt non-dividend shares CZK	
Share value at the beginning of the reporting period (44,690.394 shares)	3,814.83
Disbursement/payment	0.0000
Share value at the end of the reporting period (14,812.999 shares)	3,780.14
Total value including (notional) shares gained through disbursement/payment	3,780.14
Net earnings per share	-34.69
Value development of one share in the period	-0.91%

AT0000A0AUG5 KEST-exempt non-dividend shares EUR	
Share value at the beginning of the reporting period (400,573.175 shares)	140.86
Disbursement/payment	0.0000
Share value at the end of the reporting period (407,347.987 shares)	144.75
Total value including (notional) shares gained through disbursement/payment	144.75
Net earnings per share	3.89
Value development of one share in the period	2.76%

AT0000A1FWA1 KEST-exempt non-dividend shares HUF	
Share value at the beginning of the reporting period (301.371 shares)	44,465.98
Disbursement/payment	0.0000
Share value at the end of the reporting period (1,586.052 shares)	44,742.23
Total value including (notional) shares gained through disbursement/payment	44,742.23
Net earnings per share	276.25
Value development of one share in the period	0.62%

2. Fund Result

a. Realised fund result

Ordinary fund result

Income (without profit or loss from price changes)

Interest income (excluding income adjustment) 9,935,337.91

Dividend income 0.00

Other income 8) 10,993.39

Total income (without profit or loss from price changes) 9,946,331.30

Interest paid - 15,002.60

Expenses

Fees paid to Investment Firm - 1,538,949.02

Costs for the financial auditor and tax consultation - 5,575.00

Publication costs - 27,411.92

Securities account fees - 36,365.23

Custodian bank fees - 123,115.94

Costs for the external consultant 0.00

Total expenses - 1,731,417.11

Compensation for management costs from sub-funds 1) 0.00

Ordinary fund result (excluding income adjustment) 8,199,911.59

Realised profit or loss from price changes 2) 3)

Realised gains 4) 4,829,934.80

Realised losses 5) - 4,050,793.03

Realised profit or loss from price changes (excluding income adjustment) 779,141.77

Realised fund result (excluding income adjustment) 8,979,053.36

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

Changes in the unrealised profit or loss from price changes 7) - 5,133,144.50

Result for the reporting period 6) 3,845,908.86

c. Income adjustment

Income adjustment for income in the period 1,269,703.28

Income adjustment for profit carried forward from dividend shares 3,743,359.95

Overall fund result 8,858,972.09

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period	135,340,201.69
Disbursement/payment in the financial year	- 621,232.48
Issue and return of shares	37,962,169.69
Overall fund result	
(The fund result is shown in detail under item 2.)	8,858,972.09
Fund assets at the end of the reporting period	<u>181,540,110.99</u>

- 1) Reimbursements (in the sense of commissions) paid by third parties are forwarded to the fund after deduction of any associated costs. Erste Bank der oesterreichischen Sparkassen AG receives 25% of the calculated commissions to cover administrative costs.
- 2) Realised profits and losses are not calculated precisely for the specific periods, which means that they, as is the case for the changes in the unrealised profit or loss, are not necessarily congruent with the changes in the value of the fund in the reporting year.
- 3) Total profit or loss from price changes without income adjustment (realised profit or loss from price changes, without income adjustment, plus changes in the unrealised profit or loss): EUR -4,354,002.73.
- 4) Thereof profits from transactions with derivative financial instruments: EUR 3,489,970.20.
- 5) Thereof losses from transactions with derivative financial instruments: EUR -2,505,186.62.
- 6) The result for the financial year includes explicitly reported transaction costs in the amount of EUR 0.00.
- 7) Thereof changes in unrealised gains EUR -994,227.38 and unrealised losses EUR -4,138,917.12.
- 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 10,993.39, to earnings from real estate funds in the amount of EUR 0.00, and to other earnings in the amount of EUR 0.00.

Fund Portfolio as of 30 June 2017**(including changes in securities assets from 1 July 2016 to 30 June 2017)**

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Publicly traded securities								
Bonds denominated in ARS								
Issue country Argentina								
ARGENTINA 2021 1)	ARARGE3202H4	18.200	10,000	0	10,000	111.000	561,988.17	0.31
Total issue country Argentina							561,988.17	0.31
Total bonds denominated in ARS translated at a rate of 18.94168							561,988.17	0.31
Bonds denominated in BRL								
Issue country Brazil								
BRAZIL 2018 F 1)	BRSTNCNTF139	10.000	0	0	8,000	1,005.215	2,126,891.00	1.17
BRAZIL 2019 F 1)	BRSTNCNTF162	10.000	6,000	6,000	5,000	1,015.584	1,343,010.38	0.74
BRAZIL 2020 1)	BRSTNCNTB3A0	12.323	0	0	3,000	3,129.297	2,446,976.84	1.35
BRAZIL 2021 F	BRSTNCNTFON5	10.000	6,500	5,200	12,500	1,002.038	3,314,555.97	1.83
BRAZIL 2023 NTN F 1)	BRSTNCNTF147	10.000	4,000	0	13,500	990.098	3,535,123.98	1.95
BRAZIL 2025 NTN F 1)	BRSTNCNTF170	10.000	5,000	0	10,000	978.433	2,587,741.83	1.43
Total issue country Brazil							15,354,299.99	8.46
Total bonds denominated in BRL translated at a rate of 3.77893							15,354,299.99	8.46
Bonds denominated in IDR								
Issue country Indonesia								
INDONESIA 2020 FR31	IDG000006206	11.000	8,000,000	0	8,000,000	113.150	595,499.67	0.33
INDONESIA 2021 FR0053	IDG000009101	8.250	0	0	5,000,000	105.583	347,295.32	0.19
INDONESIA 2023 FR39	IDG000007105	11.750	10,000,000	0	10,000,000	124.855	821,375.75	0.45
INDONESIA 2023 FR46	IDG000007907	9.500	0	0	5,000,000	113.560	373,536.90	0.21
INDONESIA 2024 FR70	IDG000012006	8.375	0	0	32,000,000	108.385	2,281,676.86	1.26
INDONESIA 2025 FR40	IDG000007204	11.000	0	0	10,000,000	124.927	821,851.38	0.45
INDONESIA 2026 FR56	IDG000009507	8.375	0	0	15,000,000	110.521	1,090,618.96	0.60
INDONESIA 2027 FR42	IDG000007402	10.250	0	0	10,000,000	122.740	807,463.87	0.44
INDONESIA 2028 FR64	IDG000010307	6.125	15,000,000	0	15,000,000	92.383	911,628.62	0.50
INDONESIA 2029 FR71	IDG000011107	9.000	0	0	15,000,000	114.107	1,126,000.60	0.62
INDONESIA 2030 FR52	IDG000009002	10.500	6,000,000	0	15,000,000	126.381	1,247,125.12	0.69
INDONESIA 2032 FR58	IDG000009705	8.250	0	0	25,000,000	107.558	1,768,958.68	0.97
INDONESIA 2034 FR68	IDG000010802	8.375	10,000,000	0	20,000,000	107.600	1,415,726.13	0.78
INDONESIA 2036 FR72	IDG000011602	8.250	15,000,000	0	15,000,000	107.250	1,058,340.80	0.58
INDONESIA 2037 FR45	IDG000007808	9.750	7,000,000	0	10,000,000	120.124	790,251.52	0.44
INDONESIA 2042 FR62	IDG000010109	6.375	0	0	3,999,000	84.147	221,374.21	0.12
Total issue country Indonesia							15,678,724.39	8.64
Total bonds denominated in IDR translated at a rate of 15,200.68011							15,678,724.39	8.64

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Bonds denominated in COP								
Issue country Colombia								
COLOMBIA 07/27	XS0306322065	9.850	0	0	5,700,000	129.386	2,116,532.84	1.17
COLOMBIA 08-24 B	COL17CT02385	10.000	6,000,000	0	6,000,000	121.776	2,096,890.10	1.16
COLOMBIA 10/21	XS0502258444	7.750	0	0	10,000,000	106.841	3,066,226.33	1.69
COLOMBIA 12/23	XS0833886095	4.375	0	0	5,000,000	93.555	1,342,458.31	0.74
COLOMBIA 12-28 B	COL17CT02914	6.000	7,000,000	0	7,000,000	95.286	1,914,219.05	1.05
Total issue country Colombia							10,536,326.63	5.80
Issuer World Bank								
WORLD BK 10/20 MTN	XS0490636791	8.000	0	0	600,000	106.852	183,991.77	0.10
Total issuer World Bank							183,991.77	0.10
Total bonds denominated in COP translated at a rate of 3,484.46016							10,720,318.40	5.91
Bonds denominated in MYR								
Issue country Malaysia								
MALAYSIA 2018	MYBMS03002H0	4.240	0	0	1,500	100.625	308,288.64	0.17
MALAYSIA 2019 0902	MYBMO0900021	4.378	0	0	6,000	102.145	1,251,782.07	0.69
MALAYSIA 2020	MYBML1200062	3.492	0	0	5,000	99.975	1,020,990.69	0.56
MALAYSIA 2021 0111	MYBMO1100019	4.160	0	0	7,000	101.750	1,454,764.93	0.80
MALAYSIA 2022 0112	MYBMO1200017	3.418	5,000	4,000	9,000	98.405	1,808,922.83	1.00
MALAYSIA 2023	MYBML1600014	3.800	9,000	0	9,000	99.550	1,829,970.71	1.01
MALAYSIA 2024 0114	MYBMO1400013	4.181	0	0	7,000	101.600	1,452,620.31	0.80
MALAYSIA 2026	MYBMO1600034	3.900	6,000	0	6,000	99.450	1,218,754.98	0.67
MALAYSIA 2027 0212	MYBMS1200026	3.892	0	0	6,000	98.000	1,200,985.30	0.66
MALAYSIA 2028 0308	MYBMX0800032	5.248	0	0	2,500	108.450	553,770.64	0.31
MALAYSIA 2028 0513	MYBMS1300057	3.733	5,500	0	5,500	95.450	1,072,257.24	0.59
MALAYSIA 2030 0310	MYBMX1000038	4.498	0	0	4,000	100.500	821,081.79	0.45
Total issue country Malaysia							13,994,190.13	7.71
Total bonds denominated in MYR translated at a rate of 4.89598							13,994,190.13	7.71
Bonds denominated in MXN								
Issue country Mexico								
MEXICO 2017	MXOMG00000F3	7.750	0	0	170,000	100.435	827,079.20	0.46
MEXICO 2018	MXOMG00000G1	8.500	0	0	150,000	102.316	743,441.57	0.41
MEXICO 2020	MXOMG00000L1	8.000	0	0	150,000	103.767	753,984.65	0.42
MEXICO 2021	MXOMG00000N7	6.500	210,000	0	400,000	99.718	1,932,179.50	1.06
MEXICO 2022	MXOMG00000Q0	6.500	250,000	0	400,000	99.491	1,927,778.25	1.06
MEXICO 2023	MXOMG0000003	8.000	250,000	200,000	400,000	106.884	2,071,018.96	1.14
MEXICO 2024	MXOMG0000078	10.000	200,000	0	450,000	119.062	2,595,374.74	1.43
MEXICO 2026 M	MXOMG00000Y4	5.750	250,000	0	250,000	93.400	1,131,096.06	0.62

ERSTE BOND LOCAL EMERGING

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
					Shares/nominal (nom. in 1,000, rounded)			
MEXICO 2027	MX0MG00000D8	7.500	0	0	385,000	105.034	1,958,856.17	1.08
MEXICO 2029	MX0MG00000H9	8.500	100,000	0	400,000	113.253	2,194,432.48	1.21
MEXICO 2031	MX0MG00000P2	7.750	0	0	130,000	106.833	672,760.69	0.37
MEXICO 2042 M	MX0MG00000R8	7.750	100,000	0	100,000	105.340	510,276.61	0.28
Total issue country Mexico							17,318,278.88	9.54
Total bonds denominated in MXN translated at a rate of 20.64367							17,318,278.88	9.54
Bonds denominated in PEN								
Issue country Peru								
PERU 05/20	PEP01000CY33	7.840	0	0	700	111.199	210,211.82	0.12
PERU 08/31	PEP01000C4G7	6.950	0	0	4,000	110.693	1,195,743.34	0.66
PERU 14-24	PEP01000C4W4	5.700	0	0	3,000	104.247	844,583.97	0.47
Total issue country Peru							2,250,539.13	1.24
Total bonds denominated in PEN translated at a rate of 3.70290							2,250,539.13	1.24
Bonds denominated in ROL								
Issue country Romania								
ROMANIA 11-21	RO1121DBN032	5.950	0	1,500	2,500	113.263	621,641.05	0.34
ROMANIA 12-17	RO1217DBN046	5.900	0	2,000	1,500	100.326	330,382.00	0.18
ROMANIA 12-27	RO1227DBN011	5.800	2,000	0	2,000	115.200	505,817.78	0.28
ROMANIA 13/23	RO1323DBN018	5.850	0	0	3,000	115.067	757,847.42	0.42
ROMANIA 14-25	RO1425DBN029	4.750	1,000	0	1,000	107.963	237,019.76	0.13
ROMANIA 15/19	RO1519DBN037	2.500	0	0	5,000	102.067	1,120,384.19	0.62
ROMANIA 16/20	RO1620DBN017	2.250	6,000	0	6,000	101.031	1,330,814.49	0.73
Total issue country Romania							4,903,906.69	2.70
Total bonds denominated in ROL translated at a rate of 4.55500							4,903,906.69	2.70
Bonds denominated in RUB								
Issue country Russia								
RUSSIAN FED. 15-31	RU000A0JVW48	8.500	50,000	0	50,000	106.201	785,518.63	0.43
RUSSIAN FED. 16-21	RU000A0JVW30	7.500	80,000	0	80,000	98.750	1,168,656.86	0.64
RUSSIAN FED. 16-26	RU000A0JWM07	7.750	60,000	0	60,000	100.150	888,918.87	0.49
RUSSIAN FED. 17-24	RU000A0JXQF2	7.100	60,000	0	60,000	96.292	854,675.74	0.47
Total issue country Russia							3,697,770.10	2.04
Total bonds denominated in RUB translated at a rate of 67.59897							3,697,770.10	2.04
Bonds denominated in THB								
Issue country Thailand								
THAILD 2023	TH0623033303	5.500	0	0	17,000	117.950	517,531.79	0.29
THAILD 04/19	TH062303T807	5.500	0	0	10,000	108.189	279,236.04	0.15
THAILD 06/21	TH0623031307	5.850	0	0	15,000	114.451	443,098.86	0.24
THAILD 09/19	TH062303T609	3.875	0	0	20,000	104.453	539,191.11	0.30

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
THAILD 2019	TH062303T302	3.450		0	15,000	103.168	399,416.90	0.22
THAILD 2021	TH0623031C01	3.650		0	90,000	107.630	2,500,142.73	1.38
THAILD 2022	TH0623032602	1.875	70,000	0	70,000	99.583	1,799,173.29	0.99
THAILD 2023	TH0623033600	3.625		0	30,000	108.048	836,622.92	0.46
THAILD 2024	TH0623034C08	4.750	50,000	0	50,000	115.848	1,495,019.42	0.82
THAILD 2026	TH0623036C06	2.125	50,000	0	50,000	96.815	1,249,405.08	0.69
THAILD 2027	TH0623037C05	3.580		0	65,000	108.799	1,825,277.17	1.01
THAILD 2031	TH0623A3B608	3.650		0	10,000	107.616	277,758.81	0.15
Total issue country Thailand							12,161,874.12	6.70
Total bonds denominated in THB translated at a rate of 38.74448							12,161,874.12	6.70

Bonds denominated in TRL**Issue country Turkey**

TURKEY 10/20	TRT150120T16	10.500	3,000	0	8,500	99.875	2,113,025.31	1.16
TURKEY 10-20 FLR	TRT010420T19	4.000	3,000	0	3,000	103.218	1,212,947.72	0.67
TURKEY 12-22	TRT120122T17	9.500	12,000	3,500	15,000	96.525	3,603,794.77	1.99
TURKEY 13-18	TRT200618T18	8.300	0	0	4,500	97.550	1,092,619.05	0.60
TURKEY 13-23	TRT080323T10	7.100	4,000	0	11,000	86.350	2,364,198.88	1.30
TURKEY 14-24	TRT240724T15	9.000	0	0	5,000	93.850	1,167,974.23	0.64
TURKEY 16-26	TRT110226T13	10.600	0	0	4,500	101.801	1,140,232.82	0.63
Total issue country Turkey							12,694,792.78	6.99
Total bonds denominated in TRL translated at a rate of 4.01764							12,694,792.78	6.99

Bonds denominated in HUF**Issue country Hungary**

HUNGARY 11-22	HU0000402524	7.000	0	0	500,000	125.477	2,029,713.36	1.12
HUNGARY 11-28	HU0000402532	6.750	0	0	100,000	133.319	431,312.13	0.24
HUNGARY 14-20 20/B	HU0000402953	3.500	0	0	500,000	108.519	1,755,396.84	0.97
HUNGARY 14-25 25/B	HU0000402748	5.500	0	0	200,000	119.883	775,692.53	0.43
HUNGARY 15-24 24/B	HU0000403068	3.000	200,000	0	200,000	103.910	672,340.88	0.37
HUNGARY 16-27 27/A	HU0000403118	3.000	500,000	0	500,000	99.337	1,606,866.45	0.89
Total issue country Hungary							7,271,322.19	4.01
Total bonds denominated in HUF translated at a rate of 309.10005							7,271,322.19	4.01
Total publicly traded securities							116,608,004.97	64.23

Investment certificates**Investment certificates denominated in USD****Issue country Austria**

ERST.BD E.M.C.SH.T.R01D	AT0000A1ULN6		1,340	0	1,340	100.740	118,356.58	0.07
ERSTE BD EM.M.CO.S.T.I	AT0000A1U9P8		9,410	0	9,410	100.820	831,805.88	0.46
Total issue country Austria							950,162.46	0.52
Total investment certificates denominated in USD translated at a rate of 1.14055							950,162.46	0.52
Total investment certificates							950,162.46	0.52

ERSTE BOND LOCAL EMERGING

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
			Shares/nominal (nom. in 1,000, rounded)					

Securities admitted to organised markets

Bonds denominated in IDR

Issuer European Investment Bank

EIB EUR.INV.BK 14/19	XS1083298072	7.200	15,000,000	0	15,000,000	101.820	1,004,757.67	0.55
Total issuer European Investment Bank							<u>1,004,757.67</u>	<u>0.55</u>

Issuer European Bank for Reconstruction and Development

EUR.BK REC.DEV. 15/18	XS1320522391	10.000	0	0	14,000,000	105.220	969,088.22	0.53
Total issuer European Bank for Reconstruction and Development							<u>969,088.22</u>	<u>0.53</u>

Issuer Inter-American Development Bank

INTER-AMER.DEV.BK14/17	XS1078781496	7.250	20,000,000	0	20,000,000	100.030	1,316,125.32	0.72
Total issuer Inter-American Development Bank							<u>1,316,125.32</u>	<u>0.72</u>
Total bonds denominated in IDR translated at a rate of 15,200.68011							<u>3,289,971.21</u>	<u>1.81</u>

Bonds denominated in PLN

Issue country Poland

POLAND 02/22 0922	PL0000102646	5.750	4,500	0	8,000	114.775	2,170,942.19	1.20
POLAND 08-19	PL0000105441	5.500	2,500	0	7,500	108.015	1,915,385.98	1.06
POLAND 08-29	PL0000105391	5.750	0	0	2,000	124.350	588,012.77	0.32
POLAND 10-20	PL0000106126	5.250	3,000	0	8,000	109.640	2,073,814.87	1.14
POLAND 11-21	PL0000106670	5.750	5,000	4,000	6,000	113.400	1,608,700.79	0.89
POLAND 12-18	PL0000107314	3.750	0	0	7,000	101.785	1,684,584.47	0.93
POLAND 12-23	PL0000107264	4.000	4,000	0	8,000	106.560	2,015,557.39	1.11
POLAND 13/18 0718	PL0000107595	2.500	0	0	6,000	100.970	1,432,367.89	0.79
POLAND 14-25	PL0000108197	3.250	5,000	0	10,000	101.010	2,388,225.56	1.32
POLAND 15-20	PL0000108510	1.500	8,000	0	12,000	98.430	2,792,670.53	1.54
Total issue country Poland							<u>18,670,262.44</u>	<u>10.28</u>
Total bonds denominated in PLN translated at a rate of 4.22950							<u>18,670,262.44</u>	<u>10.28</u>

Bonds denominated in RUB

Issuer International Finance Corporation

EURAS.DEV.BK 12/17	XS0837020014	8.000	50,000	0	80,000	99.550	1,178,124.46	0.65
Total issuer International Finance Corporation							<u>1,178,124.46</u>	<u>0.65</u>

Issue country Russia

RUSSIAN FED. 11/18	XS0564087541	7.850	100,000	0	100,000	99.870	1,477,389.37	0.81
RUSSIAN FED. 12-19	RU000A0JS4M5	7.500	0	0	30,000	99.400	441,130.98	0.24

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
RUSSIAN FED. 12-22	RU000A0JSMA2	7.600		0	65,000	99.300	954,822.24	0.53
RUSSIAN FED. 12-27	RU000A0JS3W6	8.150		0	60,000	104.100	923,978.58	0.51
RUSSIAN FED. 13-23	RU000A0JTJL3	7.000	53,000	0	53,000	96.480	756,437.56	0.42
Total issue country Russia							4,553,758.73	2.51
Total bonds denominated in RUB translated at a rate of 67.59897							5,731,883.19	3.16
Bonds denominated in ZAR								
Issuer European Investment Bank								
EIB EUR.INV.BK 15/26	XS1167524922	8.125		0	20,000	96.534	1,291,931.38	0.71
Total issuer European Investment Bank							1,291,931.38	0.71
Issue country South Africa								
SOUTH AFR. 2017 203	ZAG000021833	8.250		0	1,500	100.094	100,468.18	0.06
SOUTH AFR. 2021 208	ZAG000030396	6.750		0	25,000	96.803	1,619,418.69	0.89
SOUTH AFR. 2023	ZAG000096165	7.750		0	30,000	98.178	1,970,900.75	1.09
SOUTH AFR. 2026 21.12	ZAG000016320	10.500		0	20,000	110.960	1,485,011.17	0.82
SOUTH AFR. 2030	ZAG000106998	8.000	15,000	0	35,000	90.496	2,119,489.05	1.17
SOUTH AFR. 2031 R213	ZAG000077470	7.000	25,000	0	45,000	81.847	2,464,601.62	1.36
SOUTH AFR. 2032	ZAG000107004	8.250	20,000	0	40,000	90.236	2,415,300.13	1.33
SOUTH AFR. 2036 209	ZAG000030404	6.250		0	20,000	70.538	944,027.26	0.52
Total issue country South Africa							13,119,216.85	7.23
Total bonds denominated in ZAR translated at a rate of 14.94406							14,411,148.23	7.94
Bonds denominated in CZK								
Issue country Czech Republic								
CZECH REP. 2025 89	CZ0001004253	2.400	50,000	0	50,000	113.504	2,173,147.62	1.20
Total issue country Czech Republic							2,173,147.62	1.20
Total bonds denominated in CZK translated at a rate of 26.11500							2,173,147.62	1.20
Bonds denominated in USD								
Issue country India								
EXP.-IM.BK INDIA 12/17	XS0813393849	4.000	1,250	0	1,250	100.676	1,103,365.70	0.61
Total issue country India							1,103,365.70	0.61
Issue country Indonesia								
INDONESIA 08/18 REGS	USY20721AK56	6.875	1,000	0	1,000	102.660	900,092.06	0.50
Total issue country Indonesia							900,092.06	0.50
Issue country Colombia								
COLOMBIA 09/19	US195325BL83	7.375		0	500	109.250	478,935.60	0.26
Total issue country Colombia							478,935.60	0.26

ERSTE BOND LOCAL EMERGING

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Issue country Lithuania								
LITHUANIA 10/17 REGS	XS0541528682	5.125	1,000	0	1,000	100.644	882,416.20	0.49
Total issue country Lithuania							882,416.20	0.49
Issue country Mexico								
PET. MEX. 13/18 FLR	US71654QBK76	3.178	0	0	100	101.313	88,827.76	0.05
Total issue country Mexico							88,827.76	0.05
Issue country Russia								
RUSSIAN FED. 98/18	XS0089375249	11.000	1,000	0	1,000	109.250	957,871.20	0.53
Total issue country Russia							957,871.20	0.53
Total bonds denominated in USD translated at a rate of 1.14055							4,411,508.52	2.43
Total securities admitted to organised markets							48,687,921.21	26.82
Unlisted securities								
Bonds denominated in BRL								
Issue country Brazil								
BRAZIL 2027 NTF 1)	BRSTNCNTF1P8	10.000	4,000	0	6,000	972.161	1,542,686.72	0.85
Total issue country Brazil							1,542,686.72	0.85
Total bonds denominated in BRL translated at a rate of 3.77893							1,542,686.72	0.85
Bonds denominated in PEN								
Issue country Peru								
PERU 06/26 REGS	US715638AY86	8.200	3,000	2,000	4,000	120.185	1,298,284.05	0.72
Total issue country Peru							1,298,284.05	0.72
Total bonds denominated in PEN translated at a rate of 3.70290							1,298,284.05	0.72
Total unlisted securities							2,840,970.77	1.56
Forward exchange agreements							Unrealised result in EUR	
Forward exchange agreements denominated in EUR								
Issue country Austria								
FXF EUR/CNY 20.07.2017	FXF_TAX_3434055				-660,415		-14,974.80	-0.01
FXF EUR/COP 21.07.2017	FXF_TAX_3434065				-1,085,036		-83,438.29	-0.05
FXF EUR/RUB 20.07.2017	FXF_TAX_3434486				-1,065,579		-34,321.32	-0.02
FXF EUR/TRY 20.07.2017	FXF_TAX_3434490				-2,519,971		-43,986.87	-0.02
FXF EUR/USD 20.07.2017	FXF_TAX_3434492				-5,126,194		-88,669.55	-0.05
Total issue country Austria							-265,390.83	-0.15
Total forward exchange agreements denominated in EUR							-265,390.83	-0.15

Security designation	ISIN number	Holding	Unrealised result in EUR	% share of fund assets
Forward exchange agreements denominated in USD				
Issue country Austria				
FXF USD/ARS 20.07.2017	FXF_TAX_3434579	-2,391,629	-6,046.89	-0.00
FXF USD/CNY 20.07.2017	FXF_TAX_3434057	-720,305	14,390.53	0.01
FXF USD/HKD 20.07.2017	FXF_TAX_3434048	1,542,060	3,651.64	0.00
FXF USD/RUB 20.07.2017	FXF_TAX_3434488	-1,194,498	-15,231.94	-0.01
Total issue country Austria			-3,236.66	-0.00
Total forward exchange agreements denominated in USD translated at a rate of 1.14055			-3,236.66	-0.00
Total forward exchange agreements			-268,627.49	-0.15

Breakdown of fund assets

Securities			169,087,059.41	93.14
Forward exchange agreements			-268,627.49	-0.15
Cash in banks			8,959,388.18	4.94
Interest entitlements			3,772,822.51	2.08
Other deferred items			-10,531.62	-0.01
Fund assets			181,540,110.99	100.00

Dividend shares outstanding	AT0000A0AUE0	shares	227,615.030
Share value for dividend share	AT0000A0AUE0	EUR	101.01
Non-dividend shares outstanding	AT0000A0AUF7	shares	698,991.996
Share value for non-dividend share	AT0000A0AUF7	EUR	139.07
KEST-exempt non-dividend shares outstanding	AT0000A0AUG5	shares	407,347.987
Share value for KEST-exempt non-dividend share	AT0000A0AUG5	EUR	144.75
KEST-exempt non-dividend shares outstanding	AT0000A16X22	shares	14,812.999
Share value for KEST-exempt non-dividend share	AT0000A16X22	CZK	3,780.14
KEST-exempt non-dividend shares outstanding	AT0000A1FWA1	shares	1,586.052
KEST-exempt non-dividend shares outstanding	AT0000A1FWA1	HUF	44,742.23

1) Price contains deferred interest.

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.

A collateral payment is made 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.

The following securities were pledged as collateral for derivative transactions:

Security designation	ISIN number	Shares/nominal value (nom. in 1,000, rounded)
LITHUANIA 10/17 REGS	XS0541528682	1,000

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

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
Publicly traded securities				
Bonds denominated in BRL				
Issue country Brazil				
BRAZIL 2017 F	BRSTNCNTFOG9	10.000	0	6,500
Bonds denominated in EUR				
Issue country Luxembourg				
GAZ CAPITAL 06/17 MTN	XS0276455937	5.136	0	1,350

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals
			Shares/nominal (nom. in 1,000, rounded)	
Bonds denominated in IDR				
Issue country Indonesia				
INDONESIA 2017 FR60	IDG000009903	6.250	0	4,000,000
INDONESIA 2019 FR36	IDG000006701	11.500	0	4,000,000
Bonds denominated in MYR				
Issue country Malaysia				
MALAYSIA 2016 1/06	MYBM00600019	4.262	0	3,000
MALAYSIA 2017	MYBMN0700027	3.814	0	1,300
MALAYSIA 2019 0414	MYBMJ1400047	3.654	3,000	5,000
Bonds denominated in PLN				
Issue country Poland				
POLAND 15-17 ZO	PL0000108502		0	1,500
Bonds denominated in RUB				
Issue country Ireland				
GPB EUROBOND FIN.13/16MTN	XS0877983642	7.875	0	25,000
Bonds denominated in THB				
Issue country Thailand				
THAILD 04/19	TH062303TC05	5.375	0	60,000
THAILD 09/16	TH062303QB09	4.125	0	15,000
THAILD 2017	TH062303R603	3.250	0	55,000
Bonds denominated in TRY				
Issue country Turkey				
TURKEY 12-17	TRT080317T18	9.000	0	3,000
Bonds denominated in HUF				
Issue country Hungary				
HUNGARY 01-17 17/A	HU0000402037	6.750	0	50,000
HUNGARY 06-17 17/B	HU0000402375	6.750	0	100,000
HUNGARY 15-18 18/C	HU0000402979	2.500	0	250,000

ERSTE BOND LOCAL EMERGING

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals
			Shares/nominal (nom. in 1,000, rounded)	
Bonds denominated in USD				
Issue country Luxembourg				
GAZ CAPITAL 06/16 MTN	XS0276456315	6.212	0	200
Securities admitted to organised markets				
Bonds denominated in EUR				
Issue country Germany				
COBA LOAN PART.06/16	XS0271772559	5.064	0	750
Issue country Croatia				
CROAT.DEV.BANK 06/16	XS0260606560	4.807	0	500
Issue country Slovenia				
TELEK.SLOVEN.BEARER 09/16	XS0473928371	4.875	0	200
Issue country Hungary				
HUNGARY 06/16	XS0240732114	3.500	0	250
MOL NYRT. 10/17	XS0503453275	5.875	1,550	1,700
Bonds denominated in PLN				
Issue country Poland				
POLAND 06/17	PL0000104543	5.250	0	5,000
Bonds denominated in RUB				
Issuer European Bank for Reconstruction and Development				
EUR. BK REC.DEV.10/17 MTN	XS0506224871	6.750	50,000	50,000
Issue country Russia				
RUSSIAN FED. 10-16	RU000A0JQZ18	6.900	0	40,000
RUSSIAN FED. 11-17	RU000A0JRJU8	7.400	0	40,000

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals
Shares/nominal (nom. in 1,000, rounded)				

Bonds denominated in ZAR**Issue country South Africa**

SOUTH AFR. 2016 159 15.09	ZAG000099870	13.500	0	333
SOUTH AFR. 2018 204	ZAG000021841	8.000	0	3,000
SOUTH AFR. 2020 207	ZAG000024738	7.250	0	20,000

Bonds denominated in USD**Issue country Turkey**

TUE.IHRACAT K.B.11/16REGS	XS0701688128	5.375	0	600
TURKEY 06/16	US900123AZ36	7.000	0	650

Vienna, 18 September 2017

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

Inspection information:
Note:

The electronic signatures in this document can be inspected at www.signaturpruefung.gv.at.
This document was signed with two qualified electronic signatures. A qualified electronic signature fulfils the legal requirements of a hand-written signature, and in particular the requirements of the written form as defined in § 886 ABGB (§ 4 [1] Austrian Signature Act [Signaturgesetz]).

Auditor's Opinion*

Statement on the annual report

Audit opinion

We have audited the annual report prepared by ERSTE-SPARINVEST Kapitalanlagegesellschaft m.b.H., Vienna, for the fund under its management

ERSTE BOND LOCAL EMERGING
mutual fund pursuant to the InvFG,

consisting of the fund portfolio as of 30 June 2017, 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 30 June 2017 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 opinion. 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 a statement 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 fund portfolio, the income statement, the other information specified in Annex I Scheme B of the InvFG 2011, and the auditor's opinion.

Our audit opinion does not cover this other information, and we provide no assurance whatsoever for this other information.

In connection with our audit of the annual report, it is our responsibility to read this other information and to consider whether there are material discrepancies between the other information and the annual report or the information gathered by us during our audit, or if this other information appears materially incorrect in some other manner. If we come to the conclusion on the basis of our audit steps that the other information is materially incorrect, we are obligated to report this. We have nothing to report in this regard.

Vienna, 18 September 2017

Ernst & Young

Wirtschaftsprüfungsgesellschaft m.b.H.

Mag. Friedrich O. Hief
(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 auditor's opinion or our audit without our approval.

Fund Terms and Conditions for ERSTE BOND LOCAL EMERGING

Mutual fund pursuant to the InvFG

The Fund Terms and Conditions for ERSTE BOND LOCAL EMERGING, mutual 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-SPARINVEST Kapitalanlagegesellschaft m.b.H. (the "Management Company" in the following), which is domiciled in Vienna.

Article 1 Fund Shares

The partial ownership of the fund assets is evidenced by certificates having the characteristics of a bearer share.

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

Article 2 Custodian Bank (Depositary Bank)

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

The payment offices for share certificates are the custodian bank (depositary bank) or other payment offices mentioned 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 government bonds, debt instruments from credit institutions, corporate bonds, and bonds in the form of money market instruments from the emerging markets in the form of directly purchased individual instruments, in other words not indirectly or directly through investment funds or through derivatives, without limitations on the rating of the issuer.

Bonds can be denominated in EUR, USD, or the respective local currency.

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

a) Securities

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

b) Money market instruments

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

c) Securities and money market instruments

The Fund may purchase 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.

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.

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) Shares in investment funds

Shares in investment funds (UCITS, UCI) may each comprise up to 10% of the fund assets 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 shares 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 49% of the fund assets.

f) Risk measurement method(s) of the fund

The Fund applies the following risk measurement methods: Absolute value at risk

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

The allocable total value at risk resulting from the investments held by the fund (absolute VaR) is limited to 20% of the total net value of the fund assets.

g) Demand deposits or callable deposits

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

There are no minimum deposit requirements.

However, in the course of the restructuring of the fund portfolio and/or in the case of the justified expectation of impending losses experienced by securities and money market instruments, the Fund can hold a lower proportion of securities and money market instruments and a higher proportion of demand deposits or callable deposits 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

Securities lending transactions may comprise up to 30% of the fund assets.

Investment instruments may only be purchased for the entire Fund and not for individual share classes or groups of share classes.

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

Article 4 Issue and Return Procedure

The share value shall be calculated in the currency of the respective share class.

The share value is calculated at the same time as the issue and return price.

Issue of shares and issue premium

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

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

The Management Company shall be entitled to apply a sliding issue premium scale at its own discretion.

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

Return of shares and return fee

The return price will be calculated and shares redeemed on every exchange trading day.

The return price is the share value rounded down to the next equivalent sub-unit of the currency unit specified for the respective share class in the prospectus. No return fee will be charged.

Upon request by the Shareholder, his shares shall be redeemed at the current return price in return for the share certificate.

**Article 5
Financial Year**

The financial year of the Fund is from 1 July to 30 June.

**Article 6
Share Classes and Use of Earnings**

The Fund features three different share classes and the corresponding certificates: dividend shares and non-dividend shares with capital gains tax withholding as well as non-dividend shares without capital gains tax withholding, with certificates being issued for one share each and also for fractional shares.

Various share classes may be issued for this Fund. The creation of share classes and the issue of shares of a specific class shall be decided at the discretion of the Management Company.

Use of earnings for dividend shares

The earnings generated during the financial year (interest and dividends) less all costs can be distributed as deemed appropriate by the Management Company. Dividend disbursement may be suspended taking the interests of the Shareholders into account. Dividends may also be paid 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 not fall below the legally stipulated minimum volume for termination after dividend payments in any case.

The amounts shall be paid to the holders of dividend shares on or after 1 October of the following financial 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 October to cover the capital gains tax assessed by the tax authorities on the dividend-equivalent earnings from the fund shares unless the Management Company provides suitable proof from the banks managing the corresponding securities accounts that the share certificates can only be held by Shareholders who are not subject to Austrian personal or corporate income tax or who meet the conditions for exemption from capital gains tax according to § 94 of the Austrian Income Tax Act (Einkommensteuergesetz) at the time of payment.

Use of earnings for non-dividend shares with capital gains tax withholding

The earnings generated by the Fund during the financial year less all costs will not be paid out. In the case of non-dividend shares, an amount calculated in accordance with the InvFG must be paid out on or after 1 October to cover the capital gains tax assessed by the tax authorities on the dividend-equivalent earnings from the fund shares unless the Management Company provides suitable proof from the banks managing the corresponding securities accounts that the share certificates can only be held by Shareholders who are not subject to Austrian personal or corporate income tax or who meet the conditions for exemption from capital gains tax according to § 94 of the Austrian Income Tax Act (Einkommensteuergesetz) at the time of payment.

Use of earnings for non-dividend shares without capital gains tax withholding (KESt-exempt non-dividend domestic and foreign tranche)

The earnings generated by the Fund during the financial 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 October of the following financial year.

The Management Company shall provide suitable proof from the banks managing the corresponding securities accounts that the share certificates could only be held by Shareholders 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 bank managing the respective securities account in the form of an account credit.

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

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

The Management Company shall be entitled to compensation for all expenses incurred in the administration of the Fund.

The Management Company shall be entitled to apply a sliding management fee scale at its own discretion.

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

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

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

Annex to the Fund Terms and Conditions

List of exchanges with official trading and organised markets (As of 2016)

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

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

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

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

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

http://mifidatabase.esma.europa.eu/Index.aspx?sectionlinks_id=23&language=0&pageName=REGULATED_MARKETS_Display&subsection_id=0 *)

under "Verzeichnis der Geregelten Märkte (pdf)" (List of Regulated Markets).

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

1.2.1 Luxembourg: Euro MTF Luxembourg

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

Markets in the EEA that have been classified as recognised markets by the respective supervisory authorities.

2. Exchanges in European countries outside of the EEA

2.1.	Bosnia and Herzegovina:	Sarajevo, Banja Luka
2.2.	Montenegro:	Podgorica
2.3.	Russia:	Moscow (RTS Stock Exchange), Moscow Interbank Currency Exchange (MICEX)
2.4.	Switzerland:	SWX Swiss Exchange
2.5.	Serbia:	Belgrade
2.6.	Turkey:	Istanbul (only "National Market" on the stock market)

3. Exchanges in non-European countries

3.1.	Australia:	Sydney, Hobart, Melbourne, Perth
3.2.	Argentina:	Buenos Aires
3.3.	Brazil:	Rio de Janeiro, Sao Paulo
3.4.	Chile:	Santiago
3.5.	China:	Shanghai Stock Exchange, Shenzhen Stock Exchange
3.6.	Hong Kong:	Hong Kong Stock Exchange
3.7.	India:	Mumbai
3.8.	Indonesia:	Jakarta
3.9.	Israel:	Tel Aviv
3.10.	Japan:	Tokyo, Osaka, Nagoya, Kyoto, Fukuoka, Niigata, Sapporo, Hiroshima
3.11.	Canada:	Toronto, Vancouver, Montreal
3.12.	Colombia:	Bolsa de Valores de Colombia
3.13.	Korea:	Korea Exchange (Seoul, Busan)
3.14.	Malaysia:	Kuala Lumpur, Bursa Malaysia Berhad
3.15.	Mexico:	Mexico City
3.16.	New Zealand:	Wellington, Christchurch/Invercargill, Auckland
3.17.	Peru:	Bolsa de Valores de Lima
3.18.	Philippines:	Manila
3.19.	Singapore:	Singapore Stock Exchange
3.20.	South Africa:	Johannesburg
3.21.	Taiwan:	Taipei
3.22.	Thailand:	Bangkok
3.23.	USA:	New York, American Stock Exchange (AMEX), New York Stock Exchange (NYSE), Los Angeles/Pacific Stock Exchange, San Francisco/Pacific Stock Exchange, Philadelphia, Chicago, Boston, Cincinnati
3.24.	Venezuela:	Caracas
3.25.	United Arab Emirates:	Abu Dhabi Securities Exchange (ADX)

4. Organised markets in countries outside of the European Community

- | | | |
|------|--------------|--|
| 4.1. | Japan: | over the counter market |
| 4.2. | Canada: | over the counter market |
| 4.3. | Korea: | over the counter market |
| 4.4. | Switzerland: | SWX Swiss Exchange, BX Berne eXchange; over the counter market of the members of the International Capital Market Association (ICMA), Zurich |
| 4.5. | USA: | over the counter market (under the regulation of an authority such as the SEC, FINRA, etc.) |

5. Exchanges with futures and options markets

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

*) To open the list, click "view all".

[The list can be found on the FMA's web site by going to: <https://www.fma.gv.at/de/unternehmen/boerse-wertpapierhandel/boerse.html> – scroll down – link to "Liste der geregelten Märkte (MiFID Database; ESMA)" – "view all"]

Note regarding the data used

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

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

Unless indicated otherwise, source: ERSTE-SPARINVEST Kapitalanlagegesellschaft m.b.H. 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 domicile of the Investment Firm and at the head office of the custodian 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 web site www.erste-am.at.

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