

ERSTE WWF STOCK ENVIRONMENT

Mutual fund pursuant to the InvFG

Annual Report 2016/17

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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) Gerhard FABISCH, Mag. Dr. (Deputy Chairman, First Deputy) (until 9 June 2016) Gabriele SEMMELROCK-WERZER (Deputy Chairwoman, First Deputy from 9 June 2016) 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 Birte QUITT, Dipl. BW. (FH) (until 9 February 2016) Rupert RIEDER, Mag. Thomas SCHAUFLENER, Mag. (FH) (from 10 February 2016) 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. (from 1 April 2016 to 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 MBH
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 WWF STOCK ENVIRONMENT mutual fund pursuant to the InvFG for the period from 1 May 2016 to 30 April 2017.

Development of the Fund

ERSTE WWF STOCK ENVIRONMENT is a theme fund focusing on companies engaging in business activities that are related to environmental and climate protection. The predominant fields in which the fund invests are water, recycling, renewable energies, energy efficiency, and alternative transportation systems. The exclusion criteria include atomic energy, green gene technology, animal testing, whale hunting, industrial livestock farming, gambling, pornography and prostitution, chlorine chemicals and agrochemicals, the destruction of natural habitats, products emitting CFCs, and PVC products as well as the oil and gas industry, mining industry, arms and weapons industry, aviation industry, and the passenger car and motorcycle industry.

The international exchanges started off the reporting period on a sideways trend. The upcoming Brexit referendum in the United Kingdom caused increasing nervousness among investors up to the middle of the year and therefore higher volatility on the exchanges. Despite the surprising decision of the British to leave the EU, defying all projections, the equity markets began climbing after a brief and sharp correction and quickly recouped their previous losses. The similarly surprising victory by Donald Trump in the US presidential election led to a marked improvement in the sentiment of market participants, and the international stock exchanges delivered strong gains through to the end of the year, a trend that also continued until the end of the reporting period. The US dollar appreciated during the reporting period, due to the uncertainty after the Brexit referendum as well as the improvement in economic developments, while the yen ended the period largely unchanged. Gold shed its interim gains over the course of the rest of the year and closed out the reporting period largely unchanged. Under these conditions, the fund achieved a performance of 7.71% in the reporting period.

With regard to the fund's themes, the renewable energy sector primarily saw significantly below-average development from stocks in the solar power segment. Solar indices lost more than 30%, while stocks in the wind power segment fared slightly better overall. The mobility and water segments also lagged behind the overall market somewhat during the reporting period. By contrast, the recycling segment outperformed the overall market during the past financial year. There were clear winners – particularly in the battery and storage media sub-segment – and losers in the energy efficiency segment. There were only minor differences at the regional level overall. The strongest gains were achieved by Japanese stocks, while European and American shares saw similar development, delivering somewhat weaker performance.

During the reporting period, we reduced the themes of renewable energy and water and increased the energy efficiency segment. Within the solar power segment, we reduced the investment in producers of cells and modules and in turn increased the position in utilities and installation and service companies, as the latter are likely to be less impacted by or possibly even benefit from the significant decline in module prices. The highest weightings are currently in energy efficiency, followed by renewable energy and water.

No exchange traded equity index futures or options were used in the fund in the reporting period, and no currency hedges were employed.

Method of Calculating Overall Risk

Method of calculating overall risk:	Commitment approach
Reference assets used:	-
Value at risk:	Lowest value: -
	Average value: -
	Highest value: -
Model used:	-
Leverage* when using the value-at-risk calculation method:	-
Leverage** according to § 4 of the 4 th Derivatives Risk Measurement and Reporting Regulation:	-

* Total nominal values of derivative instruments without taking into account offsetting and hedging (item 8.5. Schedule B InvFG 2011).

** Total derivative risk taking offsetting and hedging into account = total of the equivalent values of the underlying assets as a percentage of the fund assets.

Asset Allocation

	30 April 2017		30 April 2016	
	EUR millions	%	EUR millions	%
Equities denominated in				
AUD	0.5	0.43	-	-
GBP	1.6	1.50	3.2	3.49
DKK	2.4	2.26	1.9	2.05
EUR	19.4	18.29	16.1	17.57
HKD	7.7	7.29	7.1	7.71
JPY	12.5	11.83	9.4	10.23
CAD	2.0	1.85	1.2	1.29
KRW	2.1	2.03	2.2	2.44
NOK	3.6	3.39	1.8	2.01
SEK	1.2	1.11	1.1	1.20
CHF	4.0	3.79	2.8	3.03
USD	44.2	41.76	40.1	43.72
Securities	101.1	95.52	86.8	94.76
Dividend entitlements	0.1	0.09	0.1	0.09
Cash in banks	4.6	4.39	4.7	5.16
Other deferred items	- 0.0	- 0.00	- 0.0	- 0.00
Fund assets	105.8	100.00	91.6	100.00

Comparative Overview (in EUR)

Financial year	Fund assets	Value development in per cent 1)
2011/12	41,755,256.14	- 13.01 2)
2012/13	44,469,240.32	+ 11.50 2)
2013/14	57,152,995.17	+ 28.27 2)
2014/15	68,307,774.94	+ 25.44
2015/16	91,627,573.01	- 12.42 2)
2016/17	105,840,311.96	+ 7.71 2)

Financial year	Dividend shares		Non-dividend shares			KESt-exempt non-dividend shares	
	Calculated value per share	Dividend disbursement	Calculated value per share	Reinvested earnings	Payment in accordance with § 58 (2) InvFG	Calculated value per share	Reinvested KESt-exempt earnings
2011/12	72.84	0.00	72.84	5.25	0.00	72.98	5.31
2012/13	81.22	0.01	81.22	5.71	0.01	81.39	5.63
2013/14	104.17	0.00	104.17	6.27	0.00	104.39	6.45
2014/15	130.67	0.30	130.67	1.38	0.30	130.95	1.73
2015/16	114.17	2.0000	114.18	7.2085	1.4748	114.71	8.6247
2016/17	120.89	2.0000	121.45	5.1402	1.0815	123.56	5.9878

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 vary slightly from those of dividend shares because of rounding effects.

Disbursement/Payment

The following disbursement or payment will be made for the financial year from 1 May 2016 to 30 April 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 1 August 2017 at

Erste Group Bank AG, Vienna,

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

Fund type	ISIN	Currency	Disbursement/ payment		KES with option declaration	KES w/o option declaration	Reinvestment
Dividend shares	AT0000705660	EUR	2.0000		1.0775	1.0775	-
Non-dividend shares	AT0000705678	EUR	1.0815		1.0815	1.0815	5.1402
KES-exempt non- dividend shares	AT0000A044X2	CZK	-	*	-	-	169.2357
KES-exempt non- dividend shares	AT0000A03N37	EUR	-	*	-	-	5.9878
KES-exempt non- dividend shares	AT0000A044Y0	HUF	-	*	-	-	1,942.5829

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

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

AT0000705660 dividend shares EUR	
Share value at the beginning of the reporting period (109,892.384 shares)	114.17
Disbursement/payment on 28.07.2016 (corresponds to roughly 0.0173 shares at a calculated value of 115.82)	2.0000
Share value at the end of the reporting period (117,740.902 shares)	120.89
Total value including (notional) shares gained through dividend disbursement/payment	122.98
Net earnings per share	8.81
Value development of one share in the period	7.71%

AT0000705678 non-dividend shares EUR	
Share value at the beginning of the reporting period (650,751.825 shares)	114.18
Disbursement/payment on 28.07.2016 (corresponds to roughly 0.0127 shares at a calculated value of 116.37)	1.4700
Share value at the end of the reporting period (727,089.101 shares)	121.45
Total value including (notional) shares gained through dividend disbursement/payment	122.99
Net earnings per share	8.81
Value development of one share in the period	7.72%

AT0000A044X2 KEST-exempt non-dividend shares CZK	
Share value at the beginning of the reporting period (9,795.984 shares)	3,102.61
Disbursement/payment	0.0000
Share value at the end of the reporting period (10,067.728 shares)	3,319.44
Total value including (notional) shares gained through dividend disbursement/payment	3,319.44
Net earnings per share	216.83
Value development of one share in the period	6.99%

AT0000A03N37 KEST-exempt non-dividend shares EUR	
Share value at the beginning of the reporting period (18,869.501 shares)	114.71
Disbursement/payment	0.0000
Share value at the end of the reporting period (7,231.909 shares)	123.56
Total value including (notional) shares gained through dividend disbursement/payment	123.56
Net earnings per share	8.85
Value development of one share in the period	7.72%

AT0000A044Y0 KEST-exempt non-dividend shares HUF	
Share value at the beginning of the reporting period (12,944.211 shares)	35,747.07
Disbursement/payment	0.0000
Share value at the end of the reporting period (9,378.341 shares)	38,580.38
Total value including (notional) shares gained through dividend disbursement/payment	38,580.38
Net earnings per share	2,833.31
Value development of one share in the period	7.93%

2. Fund Result

a. Realised fund result

Ordinary fund result

Income (without profit or loss from price changes)

Interest income (excluding income adjustment) 0.00

Dividend income 1,167,924.67

Other income 8) 0.00

Total income (without profit or loss from price changes) 1,167,924.67

Interest paid - 5,143.23

Expenses

Fees paid to Investment Firm - 1,526,640.18

Costs for the financial auditor and tax consultation - 5,482.00

Publication costs - 47,388.34

Securities account fees - 54,747.69

Custodian bank fees - 122,131.23

Costs for the external consultant 0.00

Total expenses - 1,756,389.44

Compensation for management costs from sub-funds 1) 0.00

Ordinary fund result (excluding income adjustment) - 593,608.00

Realised profit or loss from price changes 2) 3)

Realised gains 4) 7,692,060.05

Realised losses 5) - 1,696,787.70

Realised profit or loss from price changes (excluding income adjustment) 5,995,272.35

Realised fund result (excluding income adjustment) 5,401,664.35

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

Changes in the unrealised profit or loss from price changes 7) 2,097,135.13

Result for the reporting period 6) 7,498,799.48

c. Income adjustment

Income adjustment for income in the period 15,115.29

Income adjustment for profit carried forward from dividend shares - 52,757.02

Overall fund result 7,461,157.75

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period	91,627,573.01
Disbursement/payment in the financial year	- 1,284,985.98
Issue and return of shares	8,036,567.18
Overall fund result	
(The fund result is shown in detail under item 2.)	7,461,157.75
Fund assets at the end of the reporting period	<u>105,840,311.96</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 8,092,407.48.
- 4) Thereof profits from transactions with derivative financial instruments: EUR 0.00.
- 5) Thereof losses from transactions with derivative financial instruments: EUR 0.00.
- 6) The result for the financial year includes explicitly reported transaction costs in the amount of EUR 62,699.84.
- 7) Thereof changes in unrealised gains EUR 5,483,324.94 and unrealised losses EUR -3,386,189.81.
- 8) The earnings reported under this item can be attributed to lending fees from securities lending transactions conducted with Erste Group Bank AG in the amount of EUR 0.00, to earnings from real estate funds in the amount of EUR 0.00, and to other earnings in the amount of EUR 0.00.

Fund Portfolio as of 30 April 2017

(including changes in securities assets from 1 May 2016 to 30 April 2017)

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Publicly traded securities							
Equities denominated in GBP							
Issue country Great Britain							
PENNON GROUP NEW LS -.407	GB00B18V8630	0	0	68,200	8.570	692,135.71	0.65
SEVERN TRENT LS-.9789	GB00B1FH8J72	0	0	32,600	23.250	897,566.46	0.85
Total issue country Great Britain						<u>1,589,702.17</u>	<u>1.50</u>
Total equities denominated in GBP translated at a rate of 0.84445						<u>1,589,702.17</u>	<u>1.50</u>
Equities denominated in DKK							
Issue country Denmark							
VESTAS WIND SYST. REG.DK1	DK0010268606	0	0	30,000	592.500	2,390,057.36	2.26
Total issue country Denmark						<u>2,390,057.36</u>	<u>2.26</u>
Total equities denominated in DKK translated at a rate of 7.43706						<u>2,390,057.36</u>	<u>2.26</u>
Equities denominated in EUR							
Issue country Germany							
CAPITAL STAGE AG	DE0006095003	65,000	0	90,000	6.319	568,710.00	0.54
CENTROTEC SUSTAINABLE N.P.	DE0005407506	5,000	0	40,000	19.290	771,600.00	0.73
MANZ AG	DE000A0JQ5U3	7,858	0	40,000	39.000	1,560,000.00	1.47
NORDEX SE N.P.	DE000A0D6554	0	0	50,000	13.840	692,000.00	0.65
SCHALTBAU HOLDING N.P.	DE0007170300	8,950	0	25,000	35.900	897,500.00	0.85
SMA SOLAR TECHNOL.AG	DE000A0DJ6J9	0	0	22,700	23.755	539,238.50	0.51
STO SE+CO.KGAA PREF N.P.	DE0007274136	2,800	0	4,500	105.500	474,750.00	0.45
Total issue country Germany						<u>5,503,798.50</u>	<u>5.20</u>
Issue country Luxembourg							
SENVION S.A. EUR -.01	LU1377527517	35,000	0	70,000	12.550	878,500.00	0.83
Total issue country Luxembourg						<u>878,500.00</u>	<u>0.83</u>
Issue country Austria							
MAYR-MELNHOF KARTON	AT0000938204	0	0	10,000	111.000	1,110,000.00	1.05
Total issue country Austria						<u>1,110,000.00</u>	<u>1.05</u>
Issue country Spain							
GAMESA CORP.TEC.I.EO-.17	ES0143416115	0	0	65,000	19.835	1,289,275.00	1.22
Total issue country Spain						<u>1,289,275.00</u>	<u>1.22</u>
Total equities denominated in EUR						<u>8,781,573.50</u>	<u>8.30</u>

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Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
				Shares/nominal (nom. in 1,000, rounded)			
Equities denominated in HKD							
Issue country Bermuda							
CHINA SING.SOL.TECH.DL-01	BMG2161E1113	760,000	0	2,060,000	3.640	883,028.00	0.83
						Total issue country Bermuda	883,028.00 0.83
						Total equities denominated in HKD translated at a rate of 8.49169	883,028.00 0.83
Equities denominated in KRW							
Issue country Korea, Republic of							
COWAY CO. LTD. SW 500	KR7021240007	4,300	10,000	15,000	100,500.000	1,213,472.70	1.15
ECOPRO CO.LTD SW 500	KR7086520004	20,000	0	80,000	14,450.000	930,530.31	0.88
						Total issue country Republic of Korea	2,144,003.01 2.03
						Total equities denominated in KRW translated at a rate of 1,242.30236	2,144,003.01 2.03
Equities denominated in NOK							
Issue country Norway							
TOMRA SYSTEMS ASA NK 1	N00005668905	0	0	144,000	99.750	1,532,647.18	1.45
						Total issue country Norway	1,532,647.18 1.45
						Total equities denominated in NOK translated at a rate of 9.37202	1,532,647.18 1.45
Equities denominated in SEK							
Issue country Sweden							
NIBE INDUSTRIER B	SE0008321293	144,400	0	144,400	78.500	1,175,779.89	1.11
						Total issue country Sweden	1,175,779.89 1.11
						Total equities denominated in SEK translated at a rate of 9.64075	1,175,779.89 1.11
						Total publicly traded securities	18,496,791.11 17.48
Securities admitted to organised markets							
Equities denominated in AUD							
Issue country Australia							
BELLAMYS AUSTRALIA LTD	AU000000BAL8	100,000	0	100,000	5.400	372,621.95	0.35
REDFLOW LTD	AU000000RFX8	700,000	0	700,000	0.180	86,945.12	0.08
						Total issue country Australia	459,567.07 0.43
						Total equities denominated in AUD translated at a rate of 1.44919	459,567.07 0.43
Equities denominated in EUR							
Issue country Germany							
STEICO SE	DE000A0LR936	0	0	35,000	16.895	591,325.00	0.56
						Total issue country Germany	591,325.00 0.56

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
				Shares/nominal (nom. in 1,000, rounded)			
Issue country France							
SCHNEIDER ELEC. BEARER EO 4	FR0000121972	19,000	0	49,000	72.500	3,552,500.00	3.36
Total issue country France						3,552,500.00	3.36
Issue country Ireland							
KINGSPAN GRP PLC EO-.13	IE0004927939	0	0	60,425	31.935	1,929,672.38	1.82
Total issue country Ireland						1,929,672.38	1.82
Issue country Netherlands							
PHILIPS LIGHTING EO -.01	NL0011821392	60,000	0	60,000	31.060	1,863,600.00	1.76
Total issue country Netherlands						1,863,600.00	1.76
Issue country Spain							
CONSTR.AUX.FERR. BEARER	ES0121975009	44,000	0	44,000	36.890	1,623,160.00	1.53
TALGO S.A. EO -.301	ES0105065009	185,000	0	185,000	5.511	1,019,535.00	0.96
Total issue country Spain						2,642,695.00	2.50
Total equities denominated in EUR						10,579,792.38	10.00
Equities denominated in HKD							
Issue country Bermuda							
BEIJING ENTER.WTR GR.CONC	BMG0957L1090	600,000	0	1,600,000	5.960	1,122,980.23	1.06
CONCORD NW ENERGY HD-.01	BMG2345T1099	10,000,000	0	10,000,000	0.370	435,720.10	0.41
FDG ELECTRIC VEH. (5000)	BMG3361N1258	0	0	8,000,000	0.360	339,155.10	0.32
Total issue country Bermuda						1,897,855.43	1.79
Issue country Cayman Islands							
WASION GR.HLDG.LTD.HD-.01	KYG9463P1081	0	0	1,147,500	3.790	512,150.70	0.48
XINYI SOLAR HLDGS	KYG9829N1025	0	0	3,730,000	2.430	1,067,384.70	1.01
Total issue country Cayman Islands						1,579,535.40	1.49
Issue country China							
CRRP CORP. LTD. H YC 1	CNE100000BG0	160,000	0	1,275,000	7.590	1,139,614.14	1.08
XINJIANG GOLDW.SC.+T.H	CNE100000PP1	0	0	950,000	11.340	1,268,652.06	1.20
ZHUZHOU CRRP TIME.E.H YC1	CNE1000004X4	80,000	0	200,000	40.050	943,275.13	0.89
Total issue country China						3,351,541.33	3.17
Total equities denominated in HKD translated at a rate of 8.49169						6,828,932.16	6.45
Equities denominated in JPY							
Issue country Japan							
ASAHI HOLDINGS INC.	JP3116700000	36,000	0	116,000	2,083.000	1,982,814.21	1.87

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Security designation	ISIN number	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
AZBIL CORP.	JP3937200008	11,200	0	50,000	3,795.000	1,557,100.16	1.47
EAST JAPAN RWY	JP3783600004	6,000	0	12,000	10,110.000	995,559.37	0.94
KURITA WATER IND.	JP3270000007	12,000	0	75,800	2,929.000	1,821,894.99	1.72
SEKISUI HOUSE	JP3420600003	35,200	0	100,000	1,849.000	1,517,300.76	1.43
SHIMANO INC.	JP3358000002	0	1,500	14,580	17,140.000	2,050,704.60	1.94
SUMCO CORP.	JP3322930003	0	10,100	70,000	1,936.000	1,112,085.44	1.05
TOTO LTD	JP3596200000	0	0	44,300	4,085.000	1,485,014.01	1.40
Total issue country Japan						12,522,473.54	11.83
Total equities denominated in JPY translated at a rate of 121.86114						12,522,473.54	11.83
Equities denominated in CAD							
Issue country Bermuda							
BROOKFIELD RENEW.PART.UTS	BMG162581083	7,000	0	37,000	41.350	1,026,082.12	0.97
Total issue country Bermuda						1,026,082.12	0.97
Issue country Canada							
ELECTROVAYA	CA28617B1013	78,200	178,200	350,000	1.970	462,422.71	0.44
POLARIS INFRASTRUCT.	CA73106R1001	50,000	0	50,000	13.880	465,440.69	0.44
Total issue country Canada						927,863.40	0.88
Total equities denominated in CAD translated at a rate of 1.49106						1,953,945.52	1.85
Equities denominated in NOK							
Issue country Norway							
NEL ASA NK-.20	N00010081235	2,500,000	0	2,500,000	2.260	602,858.30	0.57
SCATEC SOLAR ASA NK -.02	N00010715139	250,000	0	350,000	38.900	1,452,728.44	1.37
Total issue country Norway						2,055,586.74	1.94
Total equities denominated in NOK translated at a rate of 9.37202						2,055,586.74	1.94
Equities denominated in CHF							
Issue country Switzerland							
GEBERIT AG NA DISP. SF-10	CH0030170408	0	0	3,400	453.200	1,419,982.68	1.34
LECLANCHE SA REG. SF 1.50	CH0110303119	160,000	0	160,000	2.590	381,886.21	0.36
LEM HLDG SA NA SF-.50	CH0022427626	200	0	500	1,017.000	468,603.13	0.44
MEYER BUR.TECH.REG.SF-.05	CH0108503795	1,950,000	0	2,300,000	0.820	1,738,024.59	1.64
Total issue country Switzerland						4,008,496.61	3.79
Total equities denominated in CHF translated at a rate of 1.08514						4,008,496.61	3.79
Equities denominated in USD							
Issue country Cayman Islands							
DAQO NEW ENERGY CRP.ADR 5	US23703Q2030	0	0	35,000	18.960	607,831.46	0.57
JINKOSOLAR ADR/4 DL-00002	US47759T1007	0	0	49,600	17.100	776,881.15	0.73
Total issue country Cayman Islands						1,384,712.61	1.31

Security designation	ISIN number	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Issue country Canada							
BALLARD PWR SYS	CA0585861085	250,000	0	250,000	3.170	725,898.79	0.69
CANADIAN SOLAR INC.	CA1366351098	30,000	47,300	95,000	13.090	1,139,042.82	1.08
HYDROGENICS CORP.	CA4488832078	10,000	0	110,000	7.300	735,516.37	0.69
Total issue country Canada						2,600,457.98	2.46
Issue country USA							
8POINT3 ENERGY PART.CL A	US2825391053	71,000	0	148,000	12.370	1,676,904.05	1.58
ACUITY BRANDS INC. DL-.01	US00508Y1029	3,500	0	3,500	176.080	564,488.21	0.53
ADVANCED EN. INDS DL-.001	US0079731008	0	30,000	25,000	74.060	1,695,901.08	1.60
AMER. SUPERCOND. DL-.01	US0301112076	0	0	57,200	4.940	258,821.16	0.24
AMERICAN WATER WKS DL-.01	US0304201033	5,000	4,700	30,000	78.990	2,170,551.87	2.05
DARLING INGRED.INC.DL-.01	US2372661015	0	0	70,000	15.130	970,093.89	0.92
ECOLAB INC. DL 1	US2788651006	10,000	0	20,000	129.250	2,367,758.19	2.24
ENERNOC INC. DL-.001	US2927641074	103,100	0	350,000	5.750	1,843,370.74	1.74
ENERSYS DL-.01	US29275Y1029	9,000	0	19,000	83.100	1,446,210.21	1.37
ENPHASE ENERGY INC.DL-.01	US29355A1079	250,000	0	500,000	1.200	549,576.37	0.52
FIRST SOLAR INC. D -.001	US3364331070	20,500	0	60,000	29.550	1,623,998.17	1.53
HANN.ARM.SUS.INF.CA.DL-01	US41068X1000	100,000	0	100,000	22.110	2,025,188.92	1.91
HIGHPOWER INT.NEW DL-0001	US43113X1019	30,000	0	230,000	4.550	958,552.78	0.91
IDEAL POWER INC. DL-.001	US4516221045	170,000	38,600	131,400	2.680	322,557.36	0.30
ITRON INC.	US4657411066	3,700	5,500	35,000	64.350	2,062,972.29	1.95
IXYS CORP. (DEL.) DL-.01	US46600W1062	0	0	65,200	14.150	845,046.94	0.80
KADANT INC. DL-.01	US48282T1043	0	0	17,000	62.900	979,436.68	0.93
LINDSAY CORP. DL 1	US5355551061	1,600	0	10,000	87.180	798,534.46	0.75
POWER INTEGRATIONS DL-001	US7392761034	10,000	0	20,000	64.400	1,179,757.27	1.11
REXNORD CORP. DL-.01	US76169B1026	30,000	0	30,000	24.380	669,933.59	0.63
SILV.SPR.NETWORKS DL-.001	US82817Q1031	75,000	0	150,000	11.400	1,566,292.65	1.48
SOLAREdge TECHN. DL-.0001	US83417M1045	12,000	40,000	40,000	15.900	582,550.95	0.55
SUNPOWER CORP. DL -.01	US8676524064	150,000	0	225,000	6.930	1,428,211.59	1.35
SUNRUN INC. DL-.0001	US86771W1053	150,000	0	150,000	5.380	739,180.22	0.70
SUNWORKS INC. DL-.001	US86803X1054	250,000	0	250,000	1.330	304,556.90	0.29
TERRAFORM POWER A DL-.01	US88104R1005	0	0	75,000	12.660	869,704.60	0.82
TESLA INC. DL -.001	US88160R1014	0	0	2,500	322.830	739,248.91	0.70
TRIMBLE INC.	US8962391004	0	0	49,050	35.830	1,609,765.51	1.52
VMWARE INC.CLASS A	US9285634021	10,000	0	10,000	94.580	866,315.55	0.82
WABTEC CORP. DL-.01	US9297401088	5,600	5,000	30,000	82.370	2,263,430.27	2.14
WATTS WATER TEC. A DL-.10	US9427491025	25,000	0	25,000	61.700	1,412,869.25	1.33
XYLEM INC. DL-.01	US98419M1009	19,500	0	60,000	51.320	2,820,425.92	2.66
Total issue country USA						40,212,206.55	37.99
Total equities denominated in USD translated at a rate of 1.09175						44,197,377.14	41.76
Total securities admitted to organised markets						82,606,171.16	78.05

ERSTE WWF STOCK ENVIRONMENT

Breakdown of fund assets

Securities	101,102,962.27	95.52
Cash in banks	4,644,272.38	4.39
Dividend entitlements	97,952.70	0.09
Other deferred items	-4,875.39	-0.00
Fund assets	105,840,311.96	100.00

Dividend shares outstanding	shares	117,740.902
Share value for dividend share	EUR	120.89
Non-dividend shares outstanding	shares	727,089.101
Share value for non-dividend share	EUR	121.45
KEST-exempt non-dividend shares outstanding	shares	9,378.341
Share value for KEST-exempt non-dividend share	HUF	38,580.38
KEST-exempt non-dividend shares outstanding	shares	10,067.728
Share value for KEST-exempt non-dividend share	CZK	3,319.44
KEST-exempt non-dividend shares outstanding	shares	7,231.909
KEST-exempt non-dividend shares outstanding	EUR	123.56

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 securities in the reporting period not listed in the fund portfolio

Security designation	ISIN number	Purch./ additions	Sales/ disposals
Shares/nominal (nom. in 1,000, rounded)			
Publicly traded securities			
Equities denominated in GBP			
Issue country Great Britain			
UNITED UTILITIES GRP	GB00B39J2M42	15,000	100,000
Equities denominated in EUR			
Issue country Germany			
OSRAM LICHT AG NA N.P.	DE000LED4000	5,000	20,500
Issue country France			
SAFT GROUPE S.A. EO 1	FR0010208165	0	35,800
Issue country Spain			
CONSTR.AUX.FERR. BEARER	ES0121975017	0	4,400
Equities denominated in HKD			
Issue country Bermuda			
CHINA SING.SOL.TECH.-INT. CERT.	BMG2161E1378	260,000	260,000
Equities denominated in SEK			
Issue country Sweden			
NIBEIndustr. -INT. CERT.- B	SE0009163660	144,400	144,400
NIBE INDUSTRIER B	SE0000390296	0	36,100
Equities denominated in USD			
Issue country Cayman Islands			
TRINA SOLAR ADR/100 DL-01	US89628E1047	0	271,000
Issue country USA			
ITC HOLDINGS CORP. DL-.01	US4656851056	0	22,500

ERSTE WWF STOCK ENVIRONMENT

Security designation	ISIN number	Purch./ additions	Sales/ disposals
Shares/nominal (nom. in 1,000, rounded)			
Securities admitted to organised markets			
Equities denominated in GBP			
Issue country Great Britain			
BLANCCO TECHNOL.GR.LS-.02	GB00B06GNN57	0	183,000
Equities denominated in EUR			
Issue country Germany			
2G ENERGY AG	DE000A0HL8N9	0	10,000
Issue country Spain			
EDP RENOVAVEIS EO 5	ES0127797019	0	300,000
Equities denominated in HKD			
Issue country Hong Kong			
CHINA EVERBRIGHT I.	HK0257001336	0	952,900
Equities denominated in JPY			
Issue country Japan			
CENTRAL JAP RWY	JP3566800003	1,000	5,000
Equities denominated in CAD			
Issue country Canada			
BALLARD PWR SYS	CA0585861085	10,000	10,000
LUMENPULSE INC.	CA55024T1021	50,000	50,000
Equities denominated in CHF			
Issue country Switzerland			
MEYER BUR.TECH. -INT. CERT.-	CH0342833164	1,750,000	1,750,000
Equities denominated in USD			
Issue country Canada			
FORTIS INC.	CA3495531079	16,920	16,920

Security designation	ISIN number	Purch./ additions	Sales/ disposals
		Shares/nominal (nom. in 1,000, rounded)	
Issue country USA			
AGILENT TECHS INC. DL-.01	US00846U1016	5,000	25,000
AMERICAN STAT.WTR DL 2.50	US0298991011	0	33,800
AQUA AMERICA INC. DL-.50	US03836W1036	0	49,100
CECO ENVIRONMTL DL-.01	US1251411013	0	150,000
COVANTA HLDG CORP. DL-.10	US22282E1029	0	65,400
FUELCELL ENERGY DL-.0001	US35952H5028	16,375	50,000
KANS.CIT.SO.	US4851703029	4,000	15,470
ORMAT TECHNOLOG. DL-.001	US6866881021	15,000	15,000
UNIVERSAL DISPLAY DL-.01	US91347P1057	0	21,200
Unlisted securities			
Equities denominated in KRW			
Issue country Republic of Korea			
ECOPRO CO.LTD -INT. CERT.-	XC000A2ASJD3	6,541	6,541

Vienna, 18 July 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 WWF STOCK ENVIRONMENT
mutual fund pursuant to the InvFG,

consisting of the fund portfolio as of 30 April 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 April 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 July 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 WWF STOCK ENVIRONMENT

Mutual fund pursuant to the InvFG

The Fund Terms and Conditions for ERSTE WWF STOCK ENVIRONMENT, 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 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 primarily, in other words at least 51% of its assets, in stocks from companies that have been identified as providing a particular benefit to the environment on the basis of a pre-defined selection process and have thus been classified as sustainable. These investments are made in the form of directly purchased individual instruments, in other words not indirectly or directly through investment funds or through derivatives. There are no limitations with regard to the domicile of the issuer.

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) comprise at least 51% of the fund assets.

b) Money market instruments

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

c) 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

Does not apply.

e) Derivative financial instruments

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

f) Risk measurement method(s) of the fund

The Fund applies the following risk measurement methods: Commitment approach

ERSTE WWF STOCK ENVIRONMENT

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

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, the Fund can hold a lower proportion of securities 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

Does not apply.

Article 4 Issue and Return Procedure

The share value shall be calculated in EUR.

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 4.0% to cover the costs incurred by the Management Company in issuing the share, rounded up to the next cent.

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 cent.

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 May to 30 April.

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.

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 August 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 August 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 August 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 August 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 1.8% of the fund assets, which shall be accrued on a daily basis and calculated using the month-end values adjusted for the accrued fees.

If the Management Company exercises its right pursuant to § 28 InvFG, monthly remuneration for the services of an external fund manager or advisor may also be deducted from the fund assets, but this remuneration together with the annual remuneration to which the Management Company is entitled may not exceed 2.16% of the fund assets at the end of the respective month.

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

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 October 2014)

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).

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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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