

ESPA STOCK EUROPE PROPERTY

Mutual fund pursuant to the InvFG

Semi-Annual Report 2018

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General Information about the Investment Firm

The company	Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, Fax: +43 05 0100-919777
Nominal capital	EUR 2.50 million
Shareholders	Erste Group Bank AG (64.67%) VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (0.76%) Erste Bank der österreichischen Sparkassen AG (22.17%) DekaBank Deutsche Girozentrale, Frankfurt (1.65 %) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (0.76%) Salzburger Sparkasse Bank Aktiengesellschaft (1.65%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (1.65%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (3.30%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m. b. H. & Co KG (1.65%) Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (1.74 %)
Supervisory Board	Rudolf SAGMEISTER (Chairman) Thomas SCHAUFLER (Deputy Chairman) Ingo BLEIER Harald GASSER Gerhard GRABNER Oswald HUBER Radovan JELASITY Robert LASSHOFER Martin SIMHANDL Appointed by the Works Council: Martin CECH Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
Managing directors	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Wolfgang TRAINDL
Prokuristen (proxies)	Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL
State commissioners	Caroline HABERFELLNER Philipp VISKI-HANKA
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Custodian bank	Erste Group Bank AG

Dear Shareholder,

We are pleased to present you the following semi-annual report for the ESPA STOCK EUROPE PROPERTY mutual fund pursuant to the InvFG for the period from 1 May 2018 to 31 October 2018.

The former management company, ERSTE-SPARINVEST Kapitalanlagegesellschaft m.b.H., was merged into Erste Asset Management GmbH effective 31 December 2017 and with entry of this merger in the trade register of Vienna Commercial Court on 3 November 2018. Erste Asset Management GmbH became the Management Company of ESPA STOCK EUROPE PROPERTY as of the effective date of the merger.

Development of the Fund

Investment strategy

ESPA STOCK EUROPE PROPERTY invests in real estate stocks and real estate investment trusts (REITs). The fund's strategy focuses on equities from European real estate companies. The foreign currency risk is not hedged.

Market

Over the past years, real estate stocks have emerged as a very attractive asset class and developed better than the overall market in Europe because of the low interest rates. The low interest rate level caused by the monetary policy of the ECB (and other central banks) is a major driving force behind the performance of the real estate sector. In light of the low interest rates and high spreads between ten-year government bonds and corporate bonds, real estate is currently an attractive asset class for investors and was a source of value gains in recent years. Because of varying economic and real estate market conditions, however, this trend is developing differently on the individual markets. Two important factors have had a significant impact on market sentiment towards property shares since the middle of 2016.

Real estate stocks in the UK have been among the losers following the Brexit vote on 23 June 2016. Especially international market participants are not only fearing the further depreciation of the British pound and associated negative effects for investments compared with other currencies, but also a drop in prices on the real estate market, especially in London. Real estate prices have been relatively stable in light of the long Brexit negotiations. The announcement by the ECB that it may gradually reduce its bond purchases before ending the QE programme triggered a market rotation away from real estate shares towards bank stocks because property shares were one of the beneficiaries of the ECB's monetary policy. The end of the ECB's zero interest rate policy and rising bond yields are influencing the market conditions for real estate stocks.

Even though investors are looking to other sectors at present, the real estate sector did better than the European equity market. The listed real estate market (a separate GICS sector since the beginning of September 2016) still offers good potential because some fundamental reasons to invest still apply.

The economic cycle is a primary driver of real estate prices because it is above all demand that determines prices, and not the supply of new space. The development of real estate prices forms the basis for the total return of real estate stocks. Because of the high level of uncertainty, real estate shares in the UK are currently listing at a discount of around 20% from their net asset value (NAV), which would imply a decline in property prices of more than 15%–20% and a strong fall in rents. Given the very low vacancy rate (3.9%), the limited construction activity, and the longer lease terms, we think that the decline that is priced in is excessive. We also see good support from the wide yield spread to the 10y UK gilt at around 340 bp. The balance sheets of the real estate companies are also very good and are well secured with an average loan-to-value ratio of 34%. The demand from foreign investors (from Asia, Germany, and the Middle East) for real estate investments in London was also stable in the first half of 2018 due to the favourable exchange rate. The

IPD data are pointing to a decline in the NAV of roughly 4.5% in 2018. Although prices have fallen by 4% since the peak in February 2016, the latest data indicate that property prices have bucked expectations and risen by 2% again. The current price level implies a price decline of approximately 15–20%, which we feel is too much of a discount.

Residential properties in Germany remain one of the most popular investments on the European real estate market. The German housing investment market will remain dynamic because of the positive overall economic outlook and the sustained high demand. According to government data, over 400,000 additional flats will be needed in the coming years. Rents have risen substantially since the beginning of the year and are reflected in the cash flow growth (FFO) of the listed companies. Yield decreases, FFO growth, and declining refinancing costs are the valuation drivers in the balance sheets. The results posted by the companies exceeded the expectations on average. After the price declines on the exchanges, the listed residential real estate sector is no longer overvalued but is listing at a discount of around 19% on the NAV 2019, an FFO yield of roughly 6%, and a dividend yield of about 3.6%. The real estate market in Germany is even in a good position to absorb possible future interest rate increases as the difference between the purchase yield and financing costs is currently in a range of 300–500 bp.

The companies have strong balance sheets compared with the real estate boom from 2005 to 2007. The development of the companies is being driven largely by equity capital, and debt levels are low or moderate. The average loan-to-value (LTV) ratio in Europe is currently between 35 and 40%.

Looking for more attractive returns, many real estate investors are planning comprehensive activities in Spain and Sweden for 2018. This is due to the considerable decline in yields in Western Europe. Risk appetite is trending down as well, however. The most attractive market segment at present is prime and core assets.

The most attractive markets for investors are Germany, Spain, the Netherlands, and Sweden. In city terms, London, Madrid, Paris, Berlin, and Amsterdam are seeing the greatest demand.

M&A activity and IPOs increased over the past months. The takeover offers from Unibail-Rodamco/Westfield Corp, Hammerson/Intu, Vonovia/Buwog, and Merlin Properties/Axiare are evidence of the continued consolidation of the market. February also saw two IPOs, by Spain's Metrovacesa and Germany's Instone Real Estate.

On a positive note, corporate earnings have remained within the expectations and there have not yet been any negative surprises in the current reporting season. Most real estate companies also have strong balance sheets and are equipped with solid equity capital ratios in comparison with the crisis in 2007/2008. Refinancing risks are much lower than in previous years and should not pose any problems overall for the listed sector.

The medium-term development will depend on how the European economy recovers. Due to the negative trend on the stock exchanges, the discounts on the estimated net asset values for real estate stocks increased further. We expect 2019 to be another year of normal growth. It is becoming increasingly important to act selectively. Capital increases and takeovers will remain important in 2019 again.

ESPA STOCK EUROPE PROPERTY posted a performance of minus 3.33% in euro terms in the reporting period. The market has been moving in a range between 2050 and 2300 index points since May 2018. Investment level management, currencies, and stock picking were important performance drivers, as the volatility and diversification of the stocks remained very high. The development of individual equities varied between plus 25% and minus 289%.

Due to share redemptions, the fund conducted roughly EUR 3.5 million in equities transactions over the reporting period to maintain its strategic orientation. The largest regional overweightings versus the market are currently in France, Sweden, Spain, and the Netherlands.

Compared with the market, stock picking in Sweden, Germany, and France generated a positive performance contribution. The underweighting of Belgium had a negative effect because Belgian REITs were able to outperform the market despite more expensive valuations due to increased investment activity.

The highest weightings are currently Germany (around 28.5%), France (roughly 18%), and the UK (about 26%). The portfolio is broadly diversified in 55 stocks in 13 countries, with the shopping centre operator Unibail-Rodamco-Westfield and the German residential specialists Vonovia and Deutsche Wohnen being the three largest positions in the fund. The share of REITs in the fund is being strategically maintained below 50% for tax reasons. As a result, there are currently no German REITs in the portfolio and UK REITs and Belgian REITs are significantly underweighted. No derivatives were used during the reporting period.

The investment strategy continues to focus on companies with solid balance sheets, low debt, low refinancing risk, well diversified tenant structures, and sustainable cash flow growth.

Asset Allocation

	31 October 2018		30 April 2018	
	EUR millions	%	EUR millions	%
Equities denominated in				
GBP	9.8	18.59	12.0	20.61
EUR	29.1	55.40	33.0	56.56
NOK	0.5	0.92	0.5	0.78
SEK	5.6	10.71	5.0	8.54
CHF	1.7	3.15	3.1	5.29
USD	0.0	0.00	0.0	0.00
Investment certificates denominated in				
GBP	4.3	8.09	4.0	6.78
CHF	1.4	2.59	-	-
Securities	52.3	99.44	57.5	98.56
Cash in banks	0.2	0.47	0.7	1.24
Dividend entitlements	0.1	0.10	0.1	0.20
Other deferred items	- 0.0	- 0.01	- 0.0	- 0.01
Fund assets	52.6	100.00	58.3	100.00

Fund Portfolio as of 31 October 2018

(including changes in securities assets from 1 May 2018 to 31 October 2018)

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							
ASSURA PLC LS-.10	GB00BVGBWW93	0	0	400,000	0.537	244,513.25	0.46
BIG YELLOW GROUP LS 0.10	GB0002869419	0	0	20,000	8.865	201,825.88	0.38
BRIT. LD CO. PLC LS-.25	GB0001367019	0	0	210,333	6.002	1,437,048.85	2.73
DERWENT LONDON LS-.05	GB0002652740	0	0	20,000	29.950	681,859.58	1.30
GREAT P.EST.LS-.152631578	GB00BF5H9P87	0	0	57,327	7.139	465,869.97	0.89
HAMMERSON PLC LS-.25	GB0004065016	0	0	164,843	4.460	836,899.85	1.59
HANSTEEN HOLDINGS LS-.10	GB00B0PPFY88	0	0	200,000	0.970	220,835.99	0.42
LAND SECURITIES GROUP PLC	GB00BYW0PQ60	0	0	140,625	8.608	1,377,948.27	2.62
SAFESTORE HLDGS LS-.01	GB00B1N7Z094	0	0	60,000	5.430	370,867.86	0.71
SEGRO PLC LS-.10	GB00B5ZN1N88	0	0	160,887	6.178	1,131,454.20	2.15
SHAFTESBURY PLC LS-.25	GB0007990962	0	0	50,000	9.115	518,793.83	0.99
ST MODWEN PTIES LS-.10	GB0007291015	0	0	160,035	3.828	697,356.78	1.33
UNITE GROUP PLC LS-.25	GB0006928617	0	0	54,000	8.580	527,410.98	1.00
Total issue country Great Britain						8,712,685.29	16.57
Total equities denominated in GBP translated at a rate of 0.87848						8,712,685.29	16.57
Equities denominated in EUR							
Issue country Belgium							
AEDIFICA S.A.	BE0003851681	0	0	6,000	74.700	448,200.00	0.85
COFINIMMO	BE0003593044	0	0	3,000	106.000	318,000.00	0.60
WAREH.+DISTR.DE PAUW SA	BE0003763779	0	0	3,800	114.000	433,200.00	0.82
Total issue country Belgium						1,199,400.00	2.28
Issue country Germany							
DEUTSCHE WOHNEN SE BEARER	DE000A0HN5C6	0	0	92,810	40.680	3,775,510.80	7.18
DIC ASSET AG NA N.P.	DE000A1X3XX4	0	0	2,145	9.560	20,506.20	0.04
LEG IMMOBILIEN AG NA N.P.	DE000LEG1110	0	4,000	15,000	98.240	1,473,600.00	2.80
TAG IMMOBILIEN AG	DE0008303504	0	0	40,000	20.400	816,000.00	1.55
TLG IMMOBILIEN AG	DE000A12B8Z4	0	0	20,000	22.800	456,000.00	0.87
VONOVIA SE NA N.P.	DE000A1ML7J1	10,000	23,000	118,642	40.440	4,797,882.48	9.12
Total issue country Germany						11,339,499.48	21.56
Issue country France							
GECINA S.A. REG. EO 7.50	FR0010040865	0	0	12,000	130.500	1,566,000.00	2.98
KLEPIERRE S.A.BEARER EO 1.40	FR0000121964	0	0	54,857	29.990	1,645,161.43	3.13
Total issue country France						3,211,161.43	6.11

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 Luxembourg							
ADO PROPERTIES S.A. NPV	LU1250154413	0	0	10,000	52.700	527,000.00	1.00
AROUNDTOWN EO-.01	LU1673108939	80,000	0	280,000	7.325	2,051,000.00	3.90
GRAND CITY PROPERT.EO-.10	LU0775917882	0	0	30,000	21.540	646,200.00	1.23
Total issue country Luxembourg						<u>3,224,200.00</u>	<u>6.13</u>
Issue country Austria							
CA IMMOB.BOND	AT0000641352	0	10,000	20,000	28.740	574,800.00	1.09
S IMMO AG	AT0000652250	15,000	0	15,000	15.100	226,500.00	0.43
Total issue country Austria						<u>801,300.00</u>	<u>1.52</u>
Issue country Spain							
INMOBIL.COL.SOC.EO 2.50	ES0139140174	0	0	80,000	8.850	708,000.00	1.35
Total issue country Spain						<u>708,000.00</u>	<u>1.35</u>
Total equities denominated in EUR						<u>20,483,560.91</u>	<u>38.95</u>
Equities denominated in SEK							
Issue country Sweden							
CASTELLUM AB	SE0000379190	0	0	65,000	155.350	976,783.17	1.86
CATENA AB REG.	SE0001664707	10,000	0	10,000	192.400	186,113.82	0.35
FABEGE AB SK 15.41	SE0011166974	0	0	80,000	113.020	874,618.87	1.66
FASTIG.AB BALDER B SK 1	SE0000455057	0	0	30,000	227.800	661,071.64	1.26
WIHLBORG FASTIGHET.SK1.25	SE0011205194	44,000	0	44,000	102.300	435,413.47	0.83
Total issue country Sweden						<u>3,134,000.97</u>	<u>5.96</u>
Total equities denominated in SEK translated at a rate of 10.33776						<u>3,134,000.97</u>	<u>5.96</u>
Total publicly traded securities						<u>32,330,247.17</u>	<u>61.48</u>
Investment certificates							
Investment certificates denominated in GBP							
Issue country Ireland							
ISHSII-UK PROP. LSDIS	IE00B1TXLS18	0	0	550,000	5.855	3,665,393.63	6.97
Total issue country Ireland						<u>3,665,393.63</u>	<u>6.97</u>
Total investment certificates denominated in GBP translated at a rate of 0.87848						<u>3,665,393.63</u>	<u>6.97</u>

ESPA STOCK EUROPE PROPERTY

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Securities admitted to organised markets							
Equities denominated in GBP							
Issue country Great Britain							
GRAINGER PLC LS-.05	GB00B04V1276	0	0	187,374	2.764	589,543.01	1.12
PRIMARY HEALTH LS-.0125	GB00BYRJ5J14	0	0	250,000	1.098	312,471.54	0.59
TRITAX BIG BOX REIT LS-01	GB00BG49KP99	0	0	250,000	1.430	406,952.92	0.77
WORKSPACE GROUP LS 1	GB00B67G5X01	0	0	30,000	10.000	341,498.95	0.65
Total issue country Great Britain						<u>1,650,466.42</u>	<u>3.14</u>
Total equities denominated in GBP translated at a rate of 0.87848						<u>1,650,466.42</u>	<u>3.14</u>
Equities denominated in EUR							
Issue country Finland							
CITYCON OYJ	FI0009002471	0	0	58,823	1.695	99,704.99	0.19
Total issue country Finland						<u>99,704.99</u>	<u>0.19</u>
Issue country France							
COVIVIO BEARER EO 3	FR0000064578	4,000	0	8,000	88.550	708,400.00	1.35
ICADE S.A.	FR0000035081	0	0	11,575	74.900	866,967.50	1.65
NEXITY EO 5	FR0010112524	0	0	10,000	40.740	407,400.00	0.77
Total issue country France						<u>1,982,767.50</u>	<u>3.77</u>
Issue country Ireland							
GREEN REIT PLC EO-.10	IE00BBR67J55	0	0	200,000	1.468	293,600.00	0.56
HIBERNIA REIT PLC EO-.10	IE00BGHQ1986	0	0	200,000	1.374	274,800.00	0.52
Total issue country Ireland						<u>568,400.00</u>	<u>1.08</u>
Issue country Netherlands							
EUROCOMM.PR. CERT.10EO-50	NL0000288876	0	0	9,000	32.880	295,920.00	0.56
URW (STAPLED SHS) EO-.05	FR0013326246	27,400	0	27,400	160.160	4,388,384.00	8.35
VASTNED RETAIL N.V. EO 5	NL0000288918	0	0	6,000	34.900	209,400.00	0.40
Total issue country Netherlands						<u>4,893,704.00</u>	<u>9.31</u>
Issue country Spain							
MERLIN PPTYS SOCIMI EO 1	ES0105025003	0	20,000	100,000	11.040	1,104,000.00	2.10
Total issue country Spain						<u>1,104,000.00</u>	<u>2.10</u>
Total equities denominated in EUR						<u>8,648,576.49</u>	<u>16.45</u>

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets	
Equities denominated in NOK								
Issue country Norway								
ENTRA ASA	NK 1	N00010716418	0	0	40,000	115.200	483,488.17	0.92
						Total issue country Norway	483,488.17	0.92
						Total equities denominated in NOK translated at a rate of 9.53074	483,488.17	0.92
Equities denominated in SEK								
Issue country Sweden								
HEMBLA AB B		SE0005594728	0	0	25,000	163.800	396,120.63	0.75
HEMFOSA FASTIGHETER AB		SE0007126115	0	0	50,000	114.500	553,795.02	1.05
HUFVUDSTADEN A	SK 5	SE0000170375	0	0	30,000	134.300	389,736.27	0.74
KUNGSLEDEN AB		SE0000549412	0	0	75,000	63.400	459,964.25	0.87
PANDOX AB B		SE0007100359	0	0	20,000	155.400	300,645.40	0.57
WALLENSTAM B FRI.O.333333		SE0007074844	0	0	50,000	81.750	395,395.13	0.75
						Total issue country Sweden	2,495,656.70	4.75
						Total equities denominated in SEK translated at a rate of 10.33776	2,495,656.70	4.75
Equities denominated in CHF								
Issue country Switzerland								
ALLREAL HLDGS NAM SF 1		CH0008837566	0	0	2,500	155.500	339,976.91	0.65
MOBIMO HOLDING NA SF23.4		CH0011108872	0	0	1,500	226.000	296,468.61	0.56
PSP SWISS PROP. SF 0.1		CH0018294154	0	0	12,000	96.950	1,017,438.30	1.93
SWISS PRIME SITE SF15.3		CH0008038389	0	0	19,100	81.550	1,362,185.82	2.59
						Total issue country Switzerland	3,016,069.64	5.74
						Total equities denominated in CHF translated at a rate of 1.14346	3,016,069.64	5.74
Equities denominated in USD								
Issue country USA								
KENNEDY-WILSON	DL-0001	US4893981070	0	0	4	19.820	69.56	0.00
						Total issue country USA	69.56	0.00
						Total equities denominated in USD translated at a rate of 1.13970	69.56	0.00
						Total securities admitted to organised markets	16,294,326.98	30.99

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Breakdown of fund assets

Securities			52,289,967.78	99.44
Cash in banks			247,485.38	0.47
Dividend entitlements			51,838.63	0.10
Other deferred items			-2,899.65	-0.01
Fund assets			52,586,392.14	100.00

Dividend shares outstanding	AT0000708334	shares	44,536.222
Share value for dividend share	AT0000708334	EUR	179.47
Dividend shares outstanding	AT0000A1YRZ9	shares	0.000
Share value for dividend share	AT0000A1YRZ9	EUR	101.59
Non-dividend shares outstanding	AT0000708342	shares	90,813.257
Share value for non-dividend share	AT0000708342	EUR	297.34
Non-dividend shares outstanding	AT0000A1YS04	shares	0.000
Share value for non-dividend share	AT0000A1YS04	EUR	101.59
KEST-exempt non-dividend shares outstanding	AT0000613625	shares	15,244.822
Share value for KEST-exempt non-dividend share	AT0000613625	CZK	8,295.64
KEST-exempt non-dividend shares outstanding	AT0000613617	shares	30,802.017
Share value for KEST-exempt non-dividend share	AT0000613617	EUR	321.44
KEST-exempt non-dividend shares outstanding	AT0000A00G70	shares	1,918.775
KEST-exempt non-dividend shares outstanding	AT0000A00G70	HUF	103,813.98
KEST-exempt non-dividend shares outstanding	AT0000A1YS12	shares	21,300.000
Share value for KEST-exempt non-dividend share	AT0000A1YS12	EUR	102.22
KEST-exempt non-dividend shares outstanding	AT0000A1YS20	shares	0.000
Share value for KEST-exempt non-dividend share	AT0000A1YS20	CZK	2,634.13
KEST-exempt non-dividend shares outstanding	AT0000A1YS38	shares	0.000
Share value for KEST-exempt non-dividend share	AT0000A1YS38	HUF	32,918.12

The fund is permitted to engage in securities lending agreements pursuant to Regulation (EU) No. 2015/2365 (Regulation on Transparency of Securities Financing Transactions and of Reuse) according to the fund terms and conditions. No securities lending transactions took place during the reporting period.

The fund is not permitted to engage in repurchase agreements pursuant to Regulation (EU) No. 2015/2365 (Regulation on Transparency of Securities Financing Transactions and of Reuse). For this reason, repurchase agreements were not employed.

The fund is not permitted to engage in total return swaps pursuant to Regulation (EU) No. 2015/2365 (Regulation on Transparency of Securities Financing Transactions and of Reuse). For this reason, total return swaps were not employed.

Explanation on disclosure pursuant to the Delegated Regulation (EU) No. 2016/2251 supplementing Regulation (EU) No. 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories with regard to regulatory technical standards for risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty:

All OTC derivatives are traded through Erste Group Bank AG.

Collateral in the form of cash or bonds is pledged to Erste Group Bank AG in the amount of the negative exposure of the derivatives.

EUR-denominated government bonds from the Republic of Austria and/or the Federal Republic of Germany are pledged by Erste Group Bank AG to the fund in the amount of the positive exposure of the derivatives. A one-time discount of 4% is agreed with the counterparty for this collateral. Collateral that would require a higher discount pursuant to Annex II to the Delegated Regulation (EU) No. 2016/2251 is not accepted.

Investor note:

The values of assets in illiquid markets may deviate from their actual selling prices.

Purchases and sales of 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			
BELLWAY PLC LS -.125	GB0000904986	0	8,000
SECURE IN.REIT R.S LS-.01	GB00BLMQ9L68	0	80,000
Equities denominated in EUR			
Issue country France			
UNIBAIL-ROD.SE BEARER EO 5	FR0000124711	0	28,600
Issue country Spain			
NH HOTEL GROUP SA NOM.E02	ES0161560018	0	55,000
Equities denominated in SEK			
Issue country Sweden			
WIHLBORG FASTIGHET.SK 2.5	SE0001413600	0	22,000

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Security designation	ISIN number	Purch./ additions	Sales/ disposals
Shares/nominal (nom. in 1,000, rounded)			
Securities admitted to organised markets			
Equities denominated in EUR			
Issue country Italy			
BENI STABILI EO 0.10	IT0001389631	0	500,000
Issue country Spain			
HISPANIA ACTIVOS INM.EO 1	ES0105019006	0	32,810
METROVACESA S.A. EO 7.2	ES0105122024	0	30,000
Unlisted securities			
Equities denominated in EUR			
Issue country Belgium			
COFINIMMO-RIGHTS-	BE0970166691	3,000	3,000
Equities denominated in CHF			
Issue country Switzerland			
SWISS PRIME SITE -RIGHTS-	CH0433613186	19,100	19,100

Vienna, November 2018

Erste Asset Management GmbH
Electronically signed

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