

# **ERSTE BOND DANUBIA**

**Mutual fund pursuant to the InvFG**

Semi-Annual Report 2017

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## General Information about the Investment Firm

<b>The company</b>	ERSTE-SPARINVEST Kapitalanlagegesellschaft m. b. H. Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19881, Fax: +43 05 0100-17102
<b>Nominal capital</b>	EUR 4.50 million
<b>Shareholders</b>	Erste Asset Management GmbH (roughly 79.09%) DekaBank Deutsche Girozentrale (roughly 2.78%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m.b.H. & Co KG (roughly 2.78 %) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (roughly 1.27%) Salzburger Sparkasse Bank Aktiengesellschaft (roughly 2.78%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (roughly 2.78%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (roughly 5.57%) Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (roughly 2.94%)
<b>Supervisory Board</b>	Wolfgang TRAINDL, Mag. (Chairman) Gabriele SEMMELROCK-WERZER (Deputy Chairwoman, First Deputy) Franz-Nikolaus HÖRMANN, Mag. (Deputy Chairman, Second Deputy) Matthias BAUER Josef PRESCHITZ Franz PRUCKNER, Dr. MBA Rupert RIEDER, Mag. Thomas SCHAUFLENER, Mag. (FH) Reinhard WALTL, Mag. Appointed by the Works Council: Martin CECH Regina HABERHAUER Heinrich Hubert REINER, Ing. Peter RIEDERER Manfred ZOUREK, Mag.
<b>Managing directors</b>	Heinz BEDNAR, Mag. Günther MANDL Christian SCHÖN
<b>Prokuristen (proxies)</b>	Achim ARNHOF, Mag. Winfried BUCHBAUER, Mag. Karl FREUDENSCHUSS Dietmar JAROSCH, Dr. Manfred LENTNER Gerold PERMOSER Magdalena REISCHL, Mag. Jürgen SINGER, Mag.
<b>State commissioners</b>	Erwin GRUBER Michael MANHARD, HR Dr.
<b>Auditor</b>	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
<b>Custodian bank</b>	Erste Group Bank AG

## Dear Shareholder,

We are pleased to present you the following semi-annual report for the ERSTE BOND DANUBIA mutual fund pursuant to the InvFG for the period from 1 June 2017 to 30 November 2017.

## Development of the Fund

Turkish assets were again hit with losses during the reporting period. A continued expansive fiscal policy, a not really restrictive monetary policy, a permanently high current account deficit, and political risks caused a devaluation of over 17% versus the EUR while the yield on a five-year local currency bond rose by 126 basis points to 13.23%. Erste Bond Danubia was underweighted in the currency and the country's bonds.

In Central Europe, economic growth increased in all countries and inflation began to rise as a result of very strong wage growth. However, the various central banks took different courses of action under these conditions. In Hungary, the central bank loosened its policy further and especially tried to bring yields at the long end of the curve down. This caused a massive rally on the bond market. The yield on a five-year government bond fell by 76 basis points to 1.09%. However, the HUF moved sideways due to support from the high current account deficit. The Polish central bank left its monetary policy unchanged. The currency and bonds showed little volatility and moved sideways. The Czech central bank raised its key rate twice by 25 basis points each to 0.5%. The CZK then appreciated by around 3.28% versus the EUR and the yield on a five-year government bond rose by 93 basis points from minus 0.16% to 0.77%. In implementing the fund's investment process, the portfolio was weighted neutrally in CZK, PLN, and HUF for the most part. The underweighting of Czech government bonds and the overweighting of Polish government bonds made a positive performance contribution while the fund was positioned neutrally in Hungarian government bonds throughout the period.

EUR-denominated bonds from the investment region were again supported indirectly by the ECB's bond purchasing programme as well as by the good fundamental environment both globally and in the individual countries. EUR bonds with higher risk classes were overweighted in the fund, which had a positive impact on the performance. Russian USD-denominated bonds profited from the rising oil prices, an accelerating economy, and the still good global liquidity situation. The fund was positioned neutrally in Russia for most of the period.

### Investment policy

The fund focuses on local currency government bonds from Poland, the Czech Republic, Hungary, and Turkey. Roughly one third of the fund's volume is invested in EUR- and USD-denominated government and corporate bonds from Central and Eastern European issuers. Non-European currency risk (USD exposure) is permanently hedged. Interest futures can also be used for duration management.

## Asset Allocation

	30 November 2017		31 May 2017	
	EUR millions	%	EUR millions	%
Bonds denominated in				
EUR	72.8	21.54	64.2	18.04
PLN	89.7	26.55	97.1	27.27
RUB	-	-	1.1	0.31
SKK	2.2	0.66	2.3	0.63
CZK	38.0	11.25	38.3	10.75
TRY	50.6	14.97	59.5	16.71
HUF	35.1	10.38	34.0	9.54
USD	42.7	12.64	48.0	13.49
Securities	331.1	98.00	344.4	96.74
Forward exchange agreements	0.2	0.07	0.6	0.18
Cash in banks	1.6	0.47	4.7	1.33
Interest entitlements	5.0	1.47	6.2	1.75
Other deferred items	- 0.0	- 0.00	- 0.0	- 0.00
<b>Fund assets</b>	<b>337.9</b>	<b>100.00</b>	<b>356.0</b>	<b>100.00</b>

## Fund Portfolio as of 30 November 2017

(including changes in securities assets from 1 June 2017 to 30 November 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
<b>Publicly traded securities</b>								
<b>Bonds denominated in EUR</b>								
<b>Issue country Ireland</b>								
RZD CAPITAL 13/21	XS0919581982	3.374	0	0	3,000	107.652	3,229,560.00	0.96
VEB FINANCE 13/18 MTN	XS0893205186	3.035	0	0	2,000	100.688	2,013,750.00	0.60
Total issue country Ireland							<u>5,243,310.00</u>	<u>1.55</u>
<b>Issue country Turkey</b>								
TURKEY 07/19	XS0285127329	5.875	0	0	3,250	106.875	3,473,437.50	1.03
Total issue country Turkey							<u>3,473,437.50</u>	<u>1.03</u>
Total bonds denominated in EUR							<u>8,716,747.50</u>	<u>2.58</u>
<b>Bonds denominated in SKK</b>								
<b>Issue country Italy</b>								
INTESA SAN.03/18 MTN	XS0165096719	5.000	0	0	66,000	101.819	2,230,649.27	0.66
Total issue country Italy							<u>2,230,649.27</u>	<u>0.66</u>
Total bonds denominated in SKK translated at a rate of 30.12600							<u>2,230,649.27</u>	<u>0.66</u>
<b>Bonds denominated in CZK</b>								
<b>Issue country Czech Republic</b>								
PRAGUE 11-21	CZ0001500110	4.250	0	0	30,000	108.317	1,272,824.65	0.38
Total issue country Czech Republic							<u>1,272,824.65</u>	<u>0.38</u>
Total bonds denominated in CZK translated at a rate of 25.53000							<u>1,272,824.65</u>	<u>0.38</u>
<b>Bonds denominated in TRL</b>								
<b>Issue country Turkey</b>								
TURKEY 10/20	TRT150120T16	10.500	0	0	12,600	95.175	2,574,848.95	0.76
TURKEY 12-22	TRT120122T17	9.500	0	0	18,000	89.400	3,455,161.49	1.02
TURKEY 12-22	TRT140922T17	8.500	0	0	15,000	85.300	2,747,252.75	0.81
TURKEY 13-18	TRT140218T10	6.300	0	0	15,000	98.720	3,179,470.00	0.94
TURKEY 13-18	TRT200618T18	8.300	0	0	20,000	97.251	4,176,210.66	1.24

# ERSTE BOND DANUBIA

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
TURKEY 13-23	TRT080323T10	7.100	0	0	17,500	79.425	2,984,376.41	0.88
TURKEY 13-23	TRT270923T11	8.800	0	0	12,600	85.375	2,309,721.35	0.68
TURKEY 14-19	TRT270319T13	10.400	0	0	15,000	96.600	3,111,191.27	0.92
TURKEY 14-24	TRT200324T13	10.400	0	0	15,000	92.350	2,974,311.74	0.88
TURKEY 14-24	TRT240724T15	9.000	0	0	17,000	86.275	3,149,141.79	0.93
TURKEY 15-25	TRT120325T12	8.000	0	0	21,500	80.450	3,713,836.96	1.10
TURKEY 16-21	TRT170221T12	10.700	0	0	15,000	93.250	3,003,297.99	0.89
TURKEY 16-21	TRT220921T18	9.200	25,000	0	25,000	88.250	4,737,105.41	1.40
TURKEY 16-26	TRT110226T13	10.600	1,000	0	33,000	92.300	6,539,943.06	1.94
TURKEY 17-27	TRT240227T17	11.000	9,500	0	9,500	94.050	1,918,406.92	0.57
Total issue country Turkey							50,574,276.75	14.97
Total bonds denominated in TRL translated at a rate of 4.65738							50,574,276.75	14.97
<b>Bonds denominated in HUF</b>								
<b>Issue country Hungary</b>								
HUNGARY 04-20 20/A	HU0000402235	7.500	0	0	675,000	120.062	2,589,318.17	0.77
HUNGARY 07-23 23/A	HU0000402383	6.000	0	0	1,050,000	127.007	4,260,808.58	1.26
HUNGARY 08-19 19/A	HU0000402433	6.500	0	0	750,000	110.030	2,636,621.71	0.78
HUNGARY 11-22	HU0000402524	7.000	0	0	1,050,000	126.673	4,249,620.34	1.26
HUNGARY 13-18 18/A	HU0000402631	5.500	0	0	600,000	105.719	2,026,660.19	0.60
HUNGARY 14-18 18/B	HU0000402730	4.000	0	0	1,050,000	101.564	3,407,262.00	1.01
HUNGARY 14-25 25/B	HU0000402748	5.500	0	0	1,000,000	125.637	4,014,165.79	1.19
HUNGARY 15-24 24/B	HU0000403068	3.000	0	0	600,000	109.083	2,091,139.31	0.62
HUNGARY 16-21 21/B	HU0000403100	2.500	0	0	500,000	106.137	1,695,562.72	0.50
HUNGARY 16-27 27/A	HU0000403118	3.000	0	0	1,100,000	107.825	3,789,574.06	1.12
HUNGARY 17-20 20/C	HU0000403258	1.000	300,000	0	300,000	101.158	969,614.27	0.29
HUNGARY 17-22 22/B	HU0000403266	1.750	0	0	500,000	103.103	1,647,097.15	0.49
HUNGARY 17-26 26/D	HU0000403340	2.750	500,000	0	500,000	106.110	1,695,129.00	0.50
Total issue country Hungary							35,072,573.29	10.38
Total bonds denominated in HUF translated at a rate of 312.98503							35,072,573.29	10.38
<b>Bonds denominated in USD</b>								
<b>Issue country Ireland</b>								
VEB FINANCE 12/22MTN REGS	XS0800817073	6.025	0	0	2,500	109.500	2,295,886.28	0.68
Total issue country Ireland							2,295,886.28	0.68
<b>Issue country Luxembourg</b>								
GAZ CAPITAL 07/22MTN REGS	XS0290580595	6.510	0	0	2,000	110.813	1,858,724.37	0.55
Total issue country Luxembourg							1,858,724.37	0.55
Total bonds denominated in USD translated at a rate of 1.19235							4,154,610.65	1.23
Total publicly traded securities							102,021,682.11	30.20

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
<b>Securities admitted to organised markets</b>								
<b>Bonds denominated in EUR</b>								
<b>Issue country Bulgaria</b>								
BULGARIA 14/24	XS1083844503	2.950	0	0	4,500	114.938	5,172,187.50	1.53
BULGARIA 15/22 MTN	XS1208855616	2.000	0	0	4,000	108.500	4,340,000.00	1.28
BULGARIA 15/35 MTN	XS1208856341	3.125	0	0	3,000	112.188	3,365,625.00	1.00
Total issue country Bulgaria							<u>12,877,812.50</u>	<u>3.81</u>
<b>Issue country Croatia</b>								
CROATIA 14/22	XS1028953989	3.875	0	0	1,000	111.875	1,118,750.00	0.33
CROATIA 15/25	XS1117298916	3.000	0	0	5,000	107.125	5,356,250.00	1.59
CROATIA 17/27	XS1428088626	3.000	1,000	0	1,000	106.250	1,062,500.00	0.31
CROATIA 17/30	XS1713475306	2.750	1,000	0	1,000	100.000	1,000,000.00	0.30
Total issue country Croatia							<u>8,537,500.00</u>	<u>2.53</u>
<b>Issue country Latvia</b>								
LATVIA 14/24 MTN	XS1063399536	2.875	0	0	3,840	116.354	4,467,993.45	1.32
LATVIA 16/26 MTN	XS1501554874	0.375	0	0	1,500	97.439	1,461,585.00	0.43
LATVIA 16/36 MTN	XS1409726731	1.375	0	0	1,000	98.000	980,000.00	0.29
Total issue country Latvia							<u>6,909,578.45</u>	<u>2.05</u>
<b>Issue country Lithuania</b>								
LITHUANIA 14-24 MTN	XS1020300288	3.375	0	0	1,000	119.000	1,190,000.00	0.35
LITHUANIA 15-35 MTN	XS1310032260	2.125	1,000	0	2,000	111.438	2,228,750.00	0.66
LITHUANIA 17/27 MTN	XS1619567677	0.950	2,000	0	3,000	101.000	3,030,000.00	0.90
Total issue country Lithuania							<u>6,448,750.00</u>	<u>1.91</u>
<b>Issue country Poland</b>								
BK GOSPOD.KRAJ. 16/26 MTN	XS1403619411	1.750	0	0	1,300	104.280	1,355,639.99	0.40
POLAND 10/25 MTN	XS0479333311	5.250	0	0	2,000	131.400	2,627,999.88	0.78
POLAND 12/24 MTN	XS0841073793	3.375	0	0	2,500	117.762	2,944,059.95	0.87
POLAND 15/27 MTN	XS1209947271	0.875	0	0	1,000	98.375	983,750.00	0.29
POLAND 16/26 MTN	XS1346201616	1.500	0	0	2,000	105.438	2,108,750.00	0.62
POLAND 16/36 MTN	XS1346201889	2.375	0	0	1,000	107.875	1,078,750.00	0.32
Total issue country Poland							<u>11,098,949.82</u>	<u>3.28</u>



## ERSTE BOND DANUBIA

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
<b>Issue country Romania</b>								
ROMANIA 08/18	XS0371163600	6.500	0	0	1,000	103.500	1,035,000.00	0.31
ROMANIA 12/19 MTN	XS0852474336	4.875	0	0	2,000	109.334	2,186,680.00	0.65
ROMANIA 13/20 MTN	XS0972758741	4.625	0	0	2,000	112.813	2,256,250.00	0.67
ROMANIA 14/24 MTN	XS1060842975	3.625	0	1,000	1,000	115.375	1,153,750.00	0.34
ROMANIA 15/25 MTN REGS	XS1312891549	2.750	0	0	1,000	108.250	1,082,500.00	0.32
ROMANIA 15/35 MTN REGS	XS1313004928	3.875	0	0	3,000	108.250	3,247,500.00	0.96
ROMANIA 16/28 MTN REGS	XS1420357318	2.875	0	0	1,000	105.135	1,051,350.02	0.31
Total issue country Romania							<u>12,013,030.02</u>	<u>3.56</u>
<b>Issue country Turkey</b>								
TURKEY 14/23 INTL	XS1057340009	4.125	0	0	1,000	106.875	1,068,750.00	0.32
TURKEY 17/25 INTL	XS1629918415	3.250	2,250	0	2,250	99.313	2,234,531.25	0.66
Total issue country Turkey							<u>3,303,281.25</u>	<u>0.98</u>
<b>Issue country Hungary</b>								
MFB MAGYAR F.BK 15/21	XS1330975977	2.375	0	0	2,700	106.886	2,885,908.50	0.85
Total issue country Hungary							<u>2,885,908.50</u>	<u>0.85</u>
Total bonds denominated in EUR							<u>64,074,810.54</u>	<u>18.96</u>
<b>Bonds denominated in PLN</b>								
<b>Issue country Poland</b>								
POLAND 02/22 0922	PL0000102646	5.750	0	0	28,200	114.050	7,656,786.03	2.27
POLAND 08-19	PL0000105441	5.500	0	15,000	15,000	107.215	3,828,678.70	1.13
POLAND 08-29	PL0000105391	5.750	0	0	27,000	124.774	8,020,288.21	2.37
POLAND 10-20	PL0000106126	5.250	0	0	25,200	109.170	6,549,467.08	1.94
POLAND 11-21	PL0000106670	5.750	0	0	15,000	112.640	4,022,407.02	1.19
POLAND 12-18	PL0000107314	3.750	0	0	23,000	101.010	5,530,881.07	1.64
POLAND 12-23	PL0000107264	4.000	0	0	31,000	106.185	7,836,587.33	2.32
POLAND 13/18 0718	PL0000107595	2.500	0	10,000	21,700	100.820	5,208,450.48	1.54
POLAND 13-28	PL0000107611	2.750	0	0	7,500	94.500	1,687,311.18	0.50
POLAND 14-25	PL0000108197	3.250	0	0	33,000	100.665	7,908,507.86	2.34
POLAND 15-20	PL0000108510	1.500	0	0	14,500	99.165	3,423,170.50	1.01
POLAND 15-21	PL0000108916	2.000	0	0	28,000	99.230	6,614,593.13	1.96
POLAND 15-26	PL0000108866	2.500	0	0	23,000	94.395	5,168,671.60	1.53
POLAND 16-19 Z00419	PL0000109633		21,000	0	21,000	98.030	4,900,951.56	1.45
POLAND 16-21	PL0000109153	1.750	11,000	0	11,000	98.005	2,566,510.41	0.76
POLAND 16-22	PL0000109492	2.250	0	0	10,000	98.740	2,350,689.33	0.70
POLAND 16-27	PL0000109427	2.500	0	0	29,000	93.150	6,431,066.05	1.90
Total issue country Poland							<u>89,705,017.54</u>	<u>26.55</u>
Total bonds denominated in PLN translated at a rate of 4.20047							<u>89,705,017.54</u>	<u>26.55</u>

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
<b>Bonds denominated in CZK</b>								
<b>Issue country Czech Republic</b>								
CZECH REP. 2018	CZ0001000822	4.600	0	0	100,000	103.684	4,061,241.68	1.20
CZECH REP. 2019 56	CZ0001002471	5.000	0	0	130,000	107.167	5,456,995.69	1.62
CZECH REP. 2019 76	CZ0001003834	1.500	0	0	100,000	102.931	4,031,766.55	1.19
CZECH REP. 2020 46	CZ0001001317	3.750	0	0	110,000	109.138	4,702,381.51	1.39
CZECH REP. 2021 61	CZ0001002851	3.850	0	0	76,000	112.430	3,346,917.35	0.99
CZECH REP. 2022 52	CZ0001001945	4.700	0	0	60,000	118.384	2,782,232.67	0.82
CZECH REP. 2024 58	CZ0001002547	5.700	0	0	30,000	129.566	1,522,508.81	0.45
CZECH REP. 2025 89	CZ0001004253	2.400	0	0	40,000	108.564	1,700,955.74	0.50
CZECH REP. 2028	CZ0001003859	2.500	40,000	0	40,000	107.882	1,690,278.10	0.50
CZECH REP. 2030 94	CZ0001004477	0.950	35,000	0	35,000	90.075	1,234,876.36	0.37
CZECH REP. 2036 49	CZ0001001796	4.200	0	0	120,000	132.129	6,210,528.79	1.84
Total issue country Czech Republic							36,740,683.25	10.87
Total bonds denominated in CZK translated at a rate of 25.53000							36,740,683.25	10.87
<b>Bonds denominated in USD</b>								
<b>Issue country Lithuania</b>								
LITHUANIA 10/20 REGS	XS0485991417	7.375	0	0	1,500	111.188	1,398,760.85	0.41
Total issue country Lithuania							1,398,760.85	0.41
<b>Issue country Luxembourg</b>								
SB CAPITAL 11/21 MTN	XS0638572973	5.717	0	2,000	3,000	108.155	2,721,212.78	0.81
Total issue country Luxembourg							2,721,212.78	0.81
<b>Issue country Netherlands</b>								
LUKOIL INTL FIN. 07/22	XS0304274599	6.656	0	0	1,750	113.125	1,660,324.15	0.49
Total issue country Netherlands							1,660,324.15	0.49
<b>Issue country Russia</b>								
RUSSIAN FED. 00/30 REGS	XS0114288789	7.500	0	0	4,000	116.875	1,862,393.59	0.55
RUSSIAN FED. 10/20 REGS	XS0504954347	5.000	0	0	7,000	105.475	6,192,183.50	1.83
RUSSIAN FED. 12/22 REGS	XS0767472458	4.500	0	0	10,000	106.325	8,917,264.23	2.64
RUSSIAN FED. 12/42 REGS	XS0767473852	5.625	0	0	2,000	111.288	1,866,691.83	0.55
RUSSIAN FED. 13/23 REGS	XS0971721450	4.875	0	0	6,400	108.925	5,846,605.44	1.73
RUSSIAN FED. 13/43 REGS	XS0971721963	5.875	3,000	2,000	1,000	115.388	967,731.79	0.29
RUSSIAN FED. 98/28 REGS	XS0088543193	12.750	600	0	600	173.875	874,952.82	0.26
Total issue country Russia							26,527,823.20	7.85

# ERSTE BOND DANUBIA

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
<b>Issue country Turkey</b>								
TURKEY 10/21	US900123BH29	5.625	0	0	2,500	104.938	2,200,224.35	0.65
TURKEY 13/43	US900123CB40	4.875	2,000	2,000	2,000	85.500	1,434,142.66	0.42
Total issue country Turkey							3,634,367.01	1.08
<b>Issue country Hungary</b>								
HUN.EXP.-IMP.BK 2018 MTN	XS0864511588	5.500	0	0	2,000	100.689	1,688,922.88	0.50
HUNGARY 11/21	US445545AE60	6.375	0	0	1,000	111.688	936,700.63	0.28
Total issue country Hungary							2,625,623.51	0.78
Total bonds denominated in USD translated at a rate of 1.19235							38,568,111.50	11.41
Total securities admitted to organised markets							229,088,622.83	67.80

## Forward exchange agreements

**Unrealised  
result in EUR**

### Forward exchange agreements denominated in EUR

#### Issue country Austria

FXF SPEST EUR/TRY 14.12.2017	FXF_TAX_3437826				-2,547,987		15,410.72	0.00
FXF SPEST EUR/TRY 14.12.2017	FXF_TAX_3437848				2,534,587		-28,813.50	-0.01
FXF SPEST EUR/USD 14.12.2017	FXF_TAX_3437360				42,137,909		229,191.33	0.07
FXF SPEST EUR/USD 14.12.2017	FXF_TAX_3437856				1,435,429		10,532.98	0.00
Total issue country Austria							226,321.53	0.07
Total forward exchange agreements denominated in EUR							226,321.53	0.07
Total forward exchange agreements							226,321.53	0.07

## Breakdown of fund assets

Securities		331,110,304.94	98.00
Forward exchange agreements		226,321.53	0.07
Cash in banks		1,592,530.26	0.47
Interest entitlements		4,956,319.11	1.47
Other deferred items		-10,533.52	-0.00
<b>Fund assets</b>		<b>337,874,942.32</b>	<b>100.00</b>

Dividend shares outstanding	AT0000831409	shares	3,512,183.252
Share value for dividend share	AT0000831409	EUR	57.72
Dividend shares outstanding	AT0000A1X5G2	shares	20,380.000
Share value for dividend share	AT0000A1X5G2	EUR	101.33
Dividend shares outstanding	AT0000A1XG74	shares	0
Share value for dividend share	AT0000A1XG74	EUR	100.50

Dividend shares outstanding	AT0000A1XGA7	shares	0
Share value for dividend share	AT0000A1XGA7	EUR	103.60
Dividend shares outstanding	AT0000A1XQU4	shares	0
Share value for dividend share	AT0000A1XQU4	CZK	2,631.37
Dividend shares outstanding	AT0000A1XQV2	shares	0
Share value for dividend share	AT0000A1XQV2	HUF	32,290.66
Non-dividend shares outstanding	AT0000812946	shares	742,848.437
Share value for non-dividend share	AT0000812946	EUR	143.62
Non-dividend shares outstanding	AT0000A1X5H0	shares	0
Share value for non-dividend share	AT0000A1X5H0	EUR	102.26
Non-dividend shares outstanding	AT0000A1XG82	shares	0
Share value for non-dividend share	AT0000A1XG82	EUR	100.50
Non-dividend shares outstanding	AT0000A1XGB5	shares	0
Share value for non-dividend share	AT0000A1XGB5	EUR	103.60
Non-dividend shares outstanding	AT0000A1XQT6	shares	0
Share value for non-dividend share	AT0000A1XQT6	CZK	2,650.26
Non-dividend shares outstanding	AT0000A1XQW0	shares	0
Share value for non-dividend share	AT0000A1XQW0	HUF	32,290.66
KEST-exempt non-dividend shares outstand	AT0000673199	shares	109,946.101
Share value for KEST-exempt non-dividend :	AT0000673199	EUR	174.36
KEST-exempt non-dividend shares outstand	AT0000639398	shares	41,387.383
Share value for KEST-exempt non-dividend :	AT0000639398	CZK	4,451.41
KEST-exempt non-dividend shares outstand	AT0000A00GD6	shares	48.000
Share value for KEST-exempt non-dividend :	AT0000A00GD6	HUF	54,572.06
KEST-exempt non-dividend shares outstand	AT0000A1X5J6	shares	0
Share value for KEST-exempt non-dividend :	AT0000A1X5J6	EUR	102.26
KEST-exempt non-dividend shares outstand	AT0000A1XHX7	shares	0
Share value for KEST-exempt non-dividend :	AT0000A1XHX7	EUR	103.60
KEST-exempt non-dividend shares outstand	AT0000A1XQS8	shares	0
Share value for KEST-exempt non-dividend :	AT0000A1XQS8	CZK	2,650.26
KEST-exempt non-dividend shares outstand	AT0000A1XQX8	shares	0
Share value for KEST-exempt non-dividend :	AT0000A1XQX8	HUF	32,290.66

Repurchase agreements and total return swaps are not used for the fund. If securities lending agreements are in effect on the reporting date, they are reported separately below.

## Securities lending

\* As of 30 November 2017, the following securities were registered as lent in the following amounts and at the following fees in the securities lending system of Erste Group Bank AG:

Security designation	ISIN number	Lent	Fee
		amount Shares/nominal (nom. in 1,000, rounded)	rate in %
REPUBLIC OF POLAND	PL0000105391	27,000	0.20

The following collateral has been provided for these lending transactions:

Code	Security designation	Nominal
XS0282701514	POLAND 07/22 MTN	6,140,000.00
XS1346201616	POLAND 16/26 MTN	1,390,000.00

## Information pursuant to Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse

### Global data:

Amount of securities on loan	
Securities on loan:	8,243,061.71
as a percentage of the fund assets (less cash and cash equivalents):	2.49%
Amount of assets engaged (excluding securities lending):	
(for the relevant type of securities financing transaction):	8,243,061.71
as a percentage of the fund assets:	2.44%

### Concentration data:

Ten largest collateral issuers:		Value in EUR
- Volume of collateral received and name of issuer		
Republic of Poland	XS0282701514	7,260,550.00
Republic of Poland	XS1346201616	1,485,312.58
		<u>8,745,862.58</u>

Top ten counterparties for each type of securities financing transaction (excluding securities lending):

Name of the counterparties: exclusively Erste Group Bank AG  
 Gross volume of outstanding transactions: 8,243,061.71

**Aggregate transaction data for each type of securities financing transaction and total return swap:**

	ISIN	Type of collateral	Maturity/Days	Rating	Currency	Value in EUR
Republic of Poland	XS0282701514	government-guaranteed	unlimited	A-	EUR	7,260,550.00
Republic of Poland	XS1346201616	government-guaranteed	unlimited	A-	EUR	<u>1,485,312.58</u>
						<u>8,745,862.58</u>

Securities lending broken down by maturity:

Maturity of 7–30 days

Maturity of 30–90 days

Maturity of 90–360 days

8,243,061.71

Maturity of > 360 days

Country of the counterparty:

Austria

Settlement (bilateral/central, etc.):

bilateral

**Data on reuse of collateral:**

- Share of collateral received that is reused (as a percentage):

0.00%

- Cash collateral reinvestment returns to the fund:

0.00%

**Custodians of the collateral received:**

Number:

1

Name of the custodians of the collateral:

Erste Group Bank AG

Amount of collateral safe-kept:

8,745,862.58

**Safekeeping of collateral granted by the fund:**

None

Share of collateral held in segregated accounts:

None

**Return and cost for the individual financing transactions as a percentage of overall returns generated by financing transactions:**

100%

**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	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
<b>Publicly traded securities</b>				
<b>Bonds denominated in PLN</b>				
<b>Issue country Poland</b>				
POLAND 15-17 ZO	PL0000108502		0	17,000
<b>Bonds denominated in RUB</b>				
<b>Issue country USA</b>				
JPMORGAN CHASE 07/17 MTN	XS0307241603	7.000	0	70,000
<b>Bonds denominated in TRL</b>				
<b>Issue country USA</b>				
JPMORGAN CHASE 07/17ZOMTN	XS0323757319		0	20,000

<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ additions Shares/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
<b>Bonds denominated in HUF</b>				
<b>Issue country Hungary</b>				
HUNGARY 01-17 17/A	HU0000402037	6.750	0	500,000
<b>Securities admitted to organised markets</b>				
<b>Bonds denominated in PLN</b>				
<b>Issue country Poland</b>				
POLAND 06/17	PL0000104543	5.250	0	16,000
<b>Bonds denominated in CZK</b>				
<b>Issue country Czech Republic</b>				
CZECH REP. 2017 FLR 67	CZ0001003438	1.200	0	65,000
<b>Bonds denominated in USD</b>				
<b>Issue country Netherlands</b>				
LUKOIL INTL FIN. 07/17	XS0304273948	6.356	0	1,500
<b>Issue country Turkey</b>				
TURKEY 09/17	US900123BE97	7.500	0	1,000

Vienna, December 2017

ERSTE-SPARINVEST Kapitalanlagegesellschaft m.b.H.  
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