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 EMERGING mutual fund pursuant to the InvFG for the period from 1 June 2018 to 30 November 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 EMERGING as of the effective date of the merger.

Development of the Fund

The relative weakness of the emerging equity markets in the reporting period was caused by a series of country-specific factors. Political and economic turbulence in Turkey, rising USD interest rates, and the announced end of the ECB's QE caused a noticeable increase in volatility on the markets. This put the emerging market currencies under pressure. The equity markets in Eastern Europe did better and closed the reporting period with a small plus of 2.62% (EUR, benchmark index). ESPA STOCK EUROPE EMERGING rose by 1.65% (EUR).

The crisis in Turkey worsened above all in connection with the presidential elections in June 2018. This was exacerbated by a political conflict with the USA about a detained pastor. The government has been pursuing an expansive economic policy course since the putsch attempt in 2016. Consumer prices were 24.52% higher than one year prior in October. The Turkish currency lost around 23.4% of its value against the US dollar since the beginning of the reporting period. The central bank was hesitant to hike interest rates under these conditions, which made investors nervous. Especially Erdogan's massive criticism of the monetary policy raised doubts about the independence of the central bank. The key rate was finally hiked from 16.5% (end of May) to 24% in multiple steps. This was intended to regain investor confidence. Standard & Poor's downgraded the country to B+ in May and August 2018. Analysts also lowered their growth prospects for 2019, which are now estimated at 0.9%. The benchmark index MSCI Turkey lost around 13.39% (EUR), and was one of the weakest markets in the region. Especially Turkish bank stocks were shunned because of the currency losses and growing risks.

The macroeconomic stabilisation in Russia is slow, but continued again in the reporting period. Real GDP rose by 1.3% yoy in Q3. The US sanctions and the fact that they were extended are not good for the outlook. The RUB lost around 7.6% versus the USD. The oil price fell by more than 20% in the period, but remained at around USD 60/bbl and is still a source of support. The trade balance improved, and came to somewhat over USD 18.5 bn/month in September, the highest level since 2014. The equity market in Moscow closed the reporting period with a plus of about 4.48% (EUR, MSCI Russia). The Central European markets also developed positively. Strong macroeconomic data (including consumption, GDP, growth) and good corporate earnings in the third quarter enabled the exchange in Budapest to rise by around 10.3% (EUR, BUX) and Warsaw to improve by about 7.11% (EUR, WIG20).

The fund management feels that the current (geo)political tensions in Russia and Turkey and the rising US interest rates call for a higher risk premium on investments in the region. For this reason, the cash share was increased to over 5% at times in August and September. The weighting in Russia was reduced slightly despite the positive performance – profits were taken with Lukoil and Rosneft (energy) and Sberbank was reduced. The weighting of Turkey was also reduced because of the high volatility and currency devaluation. Among other transactions, the positions in Özak (real estate), Isbank, Vakifbank, Akdeniz (industry), and Turk Telekom were sold off entirely. By contrast, YKB Bank and Sabanci Holding were increased slightly. The weighting of the Central European markets was increased slightly – companies including Richter (Hungary), Moneta Bank (Czech Republic), and Dino (Poland) were newly added to the portfolio.

Asset Allocation

	30 November 2018		31 May 2018	
	EUR millions	%	EUR millions	%
Equities denominated in				
BGN	0.2	0.35	0.2	0.37
EUR	2.4	4.00	3.2	5.35
PLN	9.8	16.51	8.2	13.69
RON	-	-	0.1	0.20
RUB	10.9	18.39	12.7	21.06
CZK	0.8	1.42	0.7	1.09
TRY	6.4	10.75	8.4	13.90
USD	22.6	38.18	21.8	36.22
HUF	3.0	5.10	1.7	2.88
Securities	56.0	94.71	57.0	94.78
Dividend entitlements	-	-	0.1	0.09
Cash in banks	3.1	5.30	3.1	5.13
Interest entitlements	0.0	0.00	0.0	0.00
Other deferred items	- 0.0	- 0.01	- 0.0	- 0.00
Fund assets	59.1	100.00	60.2	100.00

Fund Portfolio as of 30 November 2018

(including changes in securities assets from 1 June 2018 to 30 November 2018)

Security designation	ISIN number	Purch./ additions Shares/not	Sales/ disposals minal (nom.	Holding in 1,000, roui		Value in EUR	% share of fund assets
Publicly traded securities							
Equities denominated in BGN							
Issue country Bulgaria							
FIRST INVEST.BK AD SO.BW1	BG1100106050	() (117,000	3.430	205,166.61	0.35
				Total iss	ue country Bulgaria	205,166.61	0.35
	Total eq	uities denom	inated in BG	N translated a	t a rate of 1.95602	205,166.61	0.35
Equities denominated in EUR							
Issue country Greece							
ALPHA BANK EO30	GRS015003007	() (685,000	1.250	856,250.00	1.45
HELLENIC TELEC. ORG. REG.	GRS260333000	() (30,000	10.440	313,200.00	0.53
MOTOR OIL (HELL.) EO 0.75	GRS426003000	10,000) (40,000	20.250	810,000.00	1.37
NATL BK GREECE REG.EO 3	GRS003003035	375,000) (375,000	1.024	384,000.00	0.65
				Total is	sue country Greece	2,363,450.00	4.00
			Т	Total equities denominated in EUR			4.00

DINO POLSKA S.A. 2Y - 10 PLDINPLOX011 15,000 0 15,000 97,350 340,251.37 0.58	Security designation	ISIN number	Purch./ additions Shares/nom	Sales/ disposals inal (nom. in	Holding 1,000, rounded	Price d)	Value in EUR	% share of fund assets
DINO POLISA S.A. ZY05	Equities denominated in PLN							
Page 19	Issue country Poland							
Total equities denominated in PLN translated at a rate of 4.29168 340,251.37 0.58								
Page					Total issue	country Poland	340,251.37	0.58
AKTSION.KOMALROSA RLO.50 RU0007252813 0 0 70,000 99,630 919,981,37 1.56 MAGNIT PISC RL-01 RU0000AU/RQU8 0 0 4,501 3,500,000 207,810,71 0.35 MAGNIT PISC RL-01 RU00007788411 0 0 0 2,100 12,738,000 352,867,29 0.60 MOBILE TELESYSTEMS RL-10 RU0007778219 0 180,000 200,000 247,550 653,106,17 1.10 MOSCOW EXCH.MICEX-RTS RL1 RU0007778219 0 180,000 200,000 427,500 653,061,7 1.10 MOSCOW EXCH.MICEX-RTS RL1 RU00007478219 0 180,000 200,000 1,127,200 3,568,642,83 6.03 ROSNEFT OIL CO. RL-0.1 RU0000AU/RQU8 0 0 0 240,000 1,127,200 3,568,642,83 6.03 ROSNEFT OIL CO. RL-0.1 RU000AU/RQU8 0 0 0 80,000 423,100 446,502,48 0.76 SERBRANK OF DIL RL 2 RU0009029540 150,000 610,000 1094,000 2,5591,314.4 4,33 SERBRANK PFD RL 3 RU0009029557 470,000 250,000 670,000 169,000 1,402,700 264,540,32 0.45 TMK PAO RL 10 RU000AU/RQU8 0 0 0 160,000 55,050 14,93,662,13 2.53 SEVERSTAL RL-01 RU000AU/RQU8 0 0 0 160,000 55,050 161,893.6 40,50 Total issue country Russia Total equities denominated in RUB translated at a rate of 75,80697 10,877,658.09 18.39 Total equities denominated in RUB translated at a rate of 75,80697 10,877,658.09 18.39 TOtal equities denominated in RUB translated at a rate of 75,80697 10,877,658.09 18.39 TOTAL equities denominated in RUB translated at a rate of 75,80697 10,877,658.09 18.39 TOTAL equities denominated in RUB translated at a rate of 75,80697 10,877,658.09 18.39 TOTAL equities denominated in RUB translated at a rate of 75,8069 220 270,392,559 0.46 ENERGIAS RUSERIT N- 0.1 TRECNASOOU14 0 0 155,000 84.500 213,255,31 0.36 CO2A COLA (CCECK C TN 1 TRECNASOOU14 0 0 155,000 84.500 213,255,31 0.36 CO2A COLA (CCECK C TN 1 TRECNASOOU14 0 0 155,000 84.500 213,255,31 0.36 CO2A COLA (CCECK C TN 1 TRECNASOOU14 0 0 155,000 84.500 213,255,31 0.36 CO2A COLA (CCECK C TN 1 TRECNASOOU14 0 0 155,000 84.500 213,255,31 0.36 CO2A COLA (CCECK C TN 1 TRECNASOOU14 0 0 10,000 13,000 82.30 664,640,92 1.12 TAV HAVALIMAN HLDG TN 1 TRETAH00018 0 0 40,000 23,440 157,750,40 0.27 TRENNSOOU14 10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		Total ed	juities denomii	nated in PLN	translated at a	rate of 4.29168	340,251.37	0.58
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MOBILE TELESYSTEMS RL-10 MOSCOW EXCH MICEX RTS RL1 MOSCOW EXCH MICEX RTS RL1 MOSCOW EXCH MICEX RTS RL1 RU000A0JR4A1 0 0 250,000 89,520 295,223.51 0.50 NOVATEK R L0.10 RU000A0JR4A1 0 0 250,000 1,127.200 3,568,642.33 6.03 ROSNEFT OIL CO. RL-01 RU000A0JZQ06 0 0 80,000 423.100 446,502.48 0.76 SBERBANK OF RU. RL 2 RU009029540 150,000 610,000 1,000,000 194,000 2,599,131.44 4.33 SBERBANK PFD RL 3 RU009029557 470,000 250,000 670,000 169,000 1,493,662.13 2.53 SEVERSTAL RL01 RU009046510 0 0 0 20,000 1,002.700 264,540.32 0.45 TMK PAO RL 10 RU000A0B6NK6 0 0 160,000 55,050 116,189.84 0.20 Total lequities denominated in RUB translated at a rate of 75.80697 18.39 Fequities denominated in TRL Issue country Turkey AKSA ENERII URETIM TN 1 TREAKSN00011 550,000 0 550,000 30,90 285,938.78 0.48 BIM BIRLESIK MAGAZALAR AS TREBIMM0018 0 0 15,000 84,500 213,255.31 0.36 COCA COLA (CECEK C TN 1 TRECOLA00011 0 0 55,000 29,220 270,392.59 0.46 ENERJISA ENERJI TN -01 TREENA00014 0 0 125,000 4.980 104,734.86 0.18 HACI OMER SABANCI TN 1 TREAKSN00014 0 0 125,000 4.980 104,734.86 0.18 HACI OMER SABANCI TN 1 TRENSA0014 0 0 125,000 4.980 104,734.86 0.18 HACI OMER SABANCI TN 1 TRENSA0014 0 0 125,000 4.980 104,734.86 0.18 HACI OMER SABANCI TN 1 TRENSA0014 0 0 0 125,000 4.980 104,734.86 0.18 HACI OMER SABANCI TN 1 TRENSA0014 0 0 0 125,000 7.210 303,268.40 0.51 TUERKIYE HALK BANNASI TN1 TRETHAL00019 250,000 0 250,000 7.210 303,268.40 0.51 TUERKIYE HALK BANNASI TN1 TRETHAL00019 250,000 0 250,000 7.210 303,268.40 0.51 TOTAL equities denominated in TRL translated at a rate of 5.94358 304,765.81 3.90 Fotal equities denominated in TRL translated at a rate of 5.94368 204,765.81 3.90 Fotal equities denominated in HUF Issue country Hungary MOL NYRT. NA A UF 125 HU0000153937 0 0 120,000 3,164.000 1,172,050.59 1.98 OTP BANK NYRT. HU0000061726 12,500 0 37,500 11,440,000 1,324,298.63 2.24 ROSNETH TOTAL HU0000161726 12,500 0 37,500 11,440,000 1,324,298.63 2.24 ROSNETH TOTAL HU0000161726 12,500 0 30,000 5,655,000 520,991.66 0.88 ROSNETH TOTAL HUD0000161726		•				*	,	
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NOVATEK RL 0.10 RU000A0DKVS5 0 0 240,000 1,127.200 3,568,642.83 6.03 ROSNEFT OIL CO. RL-01 RU000A0DZQ6 0 0 80,000 423.100 446,502.48 0.76 SBERBANK OF RU. RL 2 RU0009029540 150,000 610,000 1,000,000 194.000 2,559.131.44 4.33 SERBANK FFD RL 3 RU0009029557 470,000 250,000 670,000 169,000 1,493,662.13 2,53 SEVERSTAL RL-0.1 RU0009046510 0 0 20,000 1,002.700 264,540.32 0,45 TMK PAO RL 10 RU000A0B6NK6 0 0 166,000 55,050 116,189.84 0.20 Total equities denominated in RUB translated at a rate of 75.80697 10,877,658.09 18.39 Total equities denominated in RUB translated at a rate of 75.80697 10,877,658.09 18.39 10,877,658.09 18.3		RU000A0JR4A1		•			,	
RUSONEFT OIL CO. RL-01 RU0000J2Q06 0 0 80,000 423.100 446,502.48 0.76	NOVATEK RL 0.10	RU000A0DKVS5	0	0				
SBERBANK OF RU. RL. 2 RU0009029540 150,000 610,000 1,000,000 194,000 2,559,131.44 4.33 SBERBANK PFD RL 3 RU0009029557 470,000 250,000 670,000 169,000 1,493,662.13 2.53 SEVERSTAL RL.01 RU0000A0B6NK6 0 0 160,000 55.050 116,189.84 0.20 Total issue country Russia 10.877,658.09 18.39 Total equities denominated in RUB translated at a rate of 75.80697 10,877,658.09 18.39 10.877,658.09 10.877,	ROSNEFT OIL CO. RL01	RU000A0J2Q06	0	0				
SERBANK PFD RL 3	SBERBANK OF RU. RL 2	RU0009029540	150,000	610,000	•			
RU000A0B6NK6 0		RU0009029557	*	,				
Total equities denominated in RUB translated at a rate of 75.80697 10,877,658.09 18.39 Total equities denominated in RUB translated at a rate of 75.80697 10,877,658.09 18.39 Total equities denominated in RUB translated at a rate of 75.80697 10,877,658.09 18.39 Total equities denominated in RUB translated at a rate of 75.80697 10,877,658.09 18.39 Total equities denominated in RUB translated at a rate of 75.80697 10,877,658.09 18.39 Total equities denominated in RUB translated at a rate of 75.80697 10,877,658.09 18.39 Total equities denominated in RUB translated at a rate of 75.80697 10,877,658.09 18.39 Total equities denominated in RUB translated at a rate of 75.80697 10,877,658.09 18.39 Total equities denominated in RUB translated at a rate of 5.84358 10,877,658.09 18.39 Total equities denominated in RUB translated at a rate of 5.94358 10,877,658.09 1.98 Total equities denominated in RUB translated at a rate of 5.94358 10,877,658.09 1.98 Total equities denominated in RUB translated at a rate of 5.94358 10,877,550.94 1.98 Total equities denominated in RUB translated at a rate of 5.94358 10,877,550.94 1.98 Total equities denominated in RUB translated at a rate of 5.94358 10,877,550.94 1.98 Total equities denominated in RUB translated at a rate of 5.94358 10,877,550.94 1.98 Total equities denominated in RUB translated at a rate of 5.94358 10,877,550.94 1.98 Total equities denominated in RUB translated at a rate of 5.94358 10,877,550.94 1.98 Total equities denominated in RUB translated at a rate of 5.94358 10,877,550.94 1.98 Total equities denominated in RUB translated at a rate of 5.94358 10,877,550.94 1.98 Total equities denominated in RUB translated at a rate of 5.94358 10,877,550.94 1.98 Total equities denominated in RUB translated at a rate of 5.94358 10,877,550.94 1.98 Total equities denominated in RUB translated at a rate of 5.94358 10,877,550.94 1.98 Total equities denominated in RUB translated at a rate of 5.94358 10,877,550.94 1.98 Total equities denominated	SEVERSTAL RL01	RU0009046510				1,002.700		0.45
Total equities denominated in RUB translated at a rate of 75.80697 10,877,658.09 18.39	TMK PAO RL 10	RU000A0B6NK6	0	0				0.20
Equities denominated in TRL Issue country Turkey					Total issue	e country Russia	10,877,658.09	18.39
AKSA ENERJI URETIM TN 1 TREAKSN00011 550,000 0 550,000 3.090 285,938.78 0.48		Total equ	ities denomina	ated in RUB to	ranslated at a ra	ate of 75.80697	10,877,658.09	18.39
AKSA ENERJI URETIM TN 1 TREAKSN00011 550,000 0 550,000 3.090 285,938.78 0.48						_		
AKSA ENERJI URETIM TN 1 TREAKSN00011 550,000 0 550,000 3.090 285,938.78 0.48 BIM BIRLESIK MAGAZALAR AS TREBIMM00018 0 0 15,000 84.500 213,255.31 0.36 COCA COLA ICECEK C TN 1 TRECOLA00011 0 0 55,000 29.220 270,392.59 0.46 ENERJISA ENERJI TN01 TREENSA00014 0 0 125,000 4.980 104,734.86 0.18 HACI OMER SABANCI TN 1 TRASAHOL91Q5 390,000 150,000 480,000 8.230 664,649.92 1.12 TAV HAVALIMAN.HLDG TN 1 TRETAVH00018 0 0 40,000 23.440 157,750.04 0.27 TUERKIYE HALK BANKASI TN1 TRETHAL00019 250,000 0 250,000 7.210 303,268.40 0.51 ULUSOY ELEK.IM.TA.V.TI.AS TREULET00014 0 300,000 114,000 15.890 304,775.91 0.52 Total equities denominated in TRL translated at a rate of 5.94358 2,304,765.81 3.90 Equities denominated in HUF Issue country Hungary MOL NYRT. NA A UF 125 HU0000153937 0 0 120,000 3,164.000 1,172,050.59 1.98 OTP BANK NYRT. HU000061726 12,500 0 37,500 11,440.000 1,324,298.63 2.24 RICHT.GEDE.VEG.GYAR UF100 HU0000123096 30,000 0 30,000 5,625.000 520,921.66 0.88	Equities denominated in TRL							
BIM BIRLESIK MAGAZALAR AS TREBIMM00018 0 0 15,000 84,500 213,255,31 0,36 COCA COLA ICECEK C TN 1 TRECOLA00011 0 0 55,000 29,220 270,392,59 0,46 ENERJISA ENERJI TN01 TREENSA00014 0 0 125,000 4,980 104,734,86 0,18 HACI OMER SABANCI TN 1 TRASAHOL91Q5 390,000 150,000 480,000 8,230 664,649,92 1.12 TAV HAVALIMAN.HLDG TN 1 TRETAVH00018 0 0 40,000 23,440 157,750.04 0,27 TUERKIYE HALK BANKASI TN1 TRETHAL00019 250,000 0 250,000 7,210 303,268,40 0,51 ULUSOY ELEK.IM.TA.V.TI.AS TREULET00014 0 300,000 114,000 15,890 304,775.91 0,52 Total issue country Turkey 2,304,765,81 3,90 Total equities denominated in TRL translated at a rate of 5,94358 2,304,765,81 3,90 Total equities denominated in TRL translated at a rate of 5,94358 2,304,765,81 3,90 TP BANK NYRT. HU000061726 12,500 0 37,500 11,440,000 1,324,298,63 2,24 RICHT.GEDE.VEG.GYAR UF100 HU0000123096 30,000 0 30,000 5,625,000 520,921,66 0,88 Total issue country Hungary 3,017,270,88 5,10	Issue country Turkey							
COCA COLA ICECEK C TN 1 TRECOLA00011 0 0 55,000 29.220 270,392.59 0.46 ENERJISA ENERJI TN01 TREENSA00014 0 0 125,000 4.980 104,734.86 0.18 HACI OMER SABANCI TN 1 TRASAHOL91Q5 390,000 150,000 480,000 8.230 664,649.92 1.12 TAV HAVALIMAN.HLDG TN 1 TRETAVH00018 0 0 40,000 23.440 157,750.04 0.27 TUERKIYE HALK BANKASI TN1 TRETHAL00019 250,000 0 250,000 7.210 303,268.40 0.51 ULUSOY ELEK.IM.TA.V.TI.AS TREULET00014 0 300,000 114,000 15.890 304,775.91 0.52 Total equities denominated in TRL translated at a rate of 5.94358 2,304,765.81 3.90 Total equities denominated in TRL translated at a rate of 5.94358 5.10 1,324,298.63 2.24 RICHT.GEDE.VEG.GYAR UF100 HU0000123096 30,000 0 30,000 5,625.000 520,921.66 0.88 Total issue country Hungary 3,017,270.88 5.10	AKSA ENERJI URETIM TN 1	TREAKSN00011	550,000	0	550,000	3.090	285,938.78	0.48
ENERJISA ENERJI TN01 TREENSA00014 0 0 125,000 4.980 104,734.86 0.18 HACI OMER SABANCI TN 1 TRASAHOL91Q5 390,000 150,000 480,000 8.230 664,649.92 1.12 TAV HAVALIMAN.HLDG TN 1 TRETAVH00018 0 0 0 40,000 23.440 157,750.04 0.27 TUERKIYE HALK BANKASI TN1 TRETHAL00019 250,000 0 250,000 7.210 303,268.40 0.51 ULUSOY ELEK.IM.TA.V.TI.AS TREULET00014 0 300,000 114,000 15.890 304,775.91 0.52 Total equities denominated in TRL translated at a rate of 5.94358 2,304,765.81 3.90 Equities denominated in HUF Issue country Hungary MOL NYRT. NA A UF 125 HU0000153937 0 0 120,000 3,164.000 1,172,050.59 1.98 OTP BANK NYRT. HU000061726 12,500 0 37,500 11,440.000 1,324,298.63 2.24 RICHT.GEDE.VEG.GYAR UF100 HU0000123096 30,000 0 30,000 5,625.000 520,921.66 0.88 Total issue country Hungary 3,017,270.88 5.10	BIM BIRLESIK MAGAZALAR AS	TREBIMM00018	0	0	15,000	84.500	213,255.31	0.36
HACI OMER SABANCI TN 1 TRASAHOL91Q5 390,000 150,000 480,000 8.230 664,649.92 1.12 TAV HAVALIMAN.HLDG TN 1 TRETAVH00018 0 0 40,000 23.440 157,750.04 0.27 TUERKIYE HALK BANKASI TN1 TRETHAL00019 250,000 0 250,000 7.210 303,268.40 0.51 ULUSOY ELEK.IM.TA.V.TI.AS TREULET00014 0 300,000 114,000 15.890 304,775.91 0.52 Total equities denominated in TRL translated at a rate of 5.94358 2,304,765.81 3.90 Equities denominated in HUF Issue country Hungary MOL NYRT. NA A UF 125 HU0000153937 0 0 120,000 3,164.000 1,172,050.59 1.98 OTP BANK NYRT. HU000061726 12,500 0 37,500 11,440.000 1,324,298.63 2.24 RICHT.GEDE.VEG.GYAR UF100 HU0000123096 30,000 0 30,000 5,625.000 520,921.66 0.88 Total issue country Hungary 3,017,270.88 5.10	COCA COLA ICECEK C TN 1	TRECOLA00011	0	0	55,000	29.220	270,392.59	0.46
TAV HAVALIMAN.HLDG TN 1 TRETAVH00018 0 0 40,000 23.440 TRETHAL00019 250,000 0 250,000 7.210 ULUSOY ELEK.IM.TA.V.TI.AS TREULET00014 0 300,000 114,000 15.890 Total issue country Turkey 2,304,765.81 3.90 Equities denominated in HUF Issue country Hungary MOL NYRT. NA A UF 125 HU0000153937 0 0 120,000 3,164.000 1,172,050.59 1.98 OTP BANK NYRT. HU000061726 12,500 0 37,500 11,440.000 1,324,298.63 2.24 RICHT.GEDE.VEG.GYAR UF100 HU000123096 30,000 0 30,000 5,625.000 520,921.66 0.88 Total issue country Hungary 3,017,270.88 5.10	ENERJISA ENERJI TN01	TREENSA00014	0	0	125,000	4.980	104,734.86	0.18
TUERKIYE HALK BANKASI TN1 ULUSOY ELEK.IM.TA.V.TI.AS TRETHAL00019 TREULET00014 TREULET00014 TREULET00014 TREULET00014 TO 300,000 Total issue country Turkey Total issue country Turkey Total issue country Turkey Total equities denominated in TRL translated at a rate of 5.94358 Total equities denominated in TRL translated at a rate of 5.94358 Total equities denominated in TRL translated at a rate of 5.94358 Total equities denominated in TRL translated at a rate of 5.94358 Total equities denominated in TRL translated at a rate of 5.94358 Total equities denominated in TRL translated at a rate of 5.94358 Total equities denominated in TRL translated at a rate of 5.94358 Total issue country Hungary	HACI OMER SABANCI TN 1	TRASAHOL91Q5	390,000	150,000	480,000	8.230	664,649.92	1.12
ULUSOY ELEK.IM.TA.V.TI.AS TREULET00014 0 300,000 114,000 15.890 304,775.91 0.52 Total issue country Turkey 2,304,765.81 3.90 Total equities denominated in TRL translated at a rate of 5.94358 2,304,765.81 3.90 Equities denominated in HUF	TAV HAVALIMAN.HLDG TN 1	TRETAVH00018	0	0	40,000	23.440	157,750.04	0.27
Total issue country Turkey Total issue country Turkey Total equities denominated in TRL translated at a rate of 5.94358 Equities denominated in HUF Issue country Hungary MOL NYRT. NA A UF 125 HU0000153937 0 0 120,000 3,164.000 1,172,050.59 1.98 OTP BANK NYRT. HU0000061726 12,500 0 37,500 11,440.000 1,324,298.63 2.24 RICHT.GEDE.VEG.GYAR UF100 HU0000123096 30,000 0 30,000 5,625.000 520,921.66 0.88 Total issue country Hungary 3,017,270.88 5.10	TUERKIYE HALK BANKASI TN1	TRETHAL00019	250,000	0	250,000	7.210	303,268.40	0.51
Total equities denominated in TRL translated at a rate of 5.94358 2,304,765.81 3.90 Equities denominated in HUF Issue country Hungary MOL NYRT. NA A UF 125 HU0000153937 0 0 120,000 3,164.000 1,172,050.59 1.98 OTP BANK NYRT. HU0000061726 12,500 0 37,500 11,440.000 1,324,298.63 2.24 RICHT.GEDE.VEG.GYAR UF100 HU0000123096 30,000 0 30,000 5,625.000 520,921.66 0.88 Total issue country Hungary 3,017,270.88 5.10	ULUSOY ELEK.IM.TA.V.TI.AS	TREULET00014	0	300,000	114,000	15.890	304,775.91	0.52
Equities denominated in HUF Issue country Hungary MOL NYRT. NA A UF 125 HU0000153937 0 0 120,000 3,164.000 1,172,050.59 1.98 OTP BANK NYRT. HU0000061726 12,500 0 37,500 11,440.000 1,324,298.63 2.24 RICHT.GEDE.VEG.GYAR UF100 HU0000123096 30,000 0 30,000 5,625.000 520,921.66 0.88 Total issue country Hungary 3,017,270.88 5.10					Total issue	e country Turkey _	2,304,765.81	3.90
MOL NYRT. NA A UF 125 HU0000153937 0 0 120,000 3,164.000 1,172,050.59 1.98 OTP BANK NYRT. HU0000061726 12,500 0 37,500 11,440.000 1,324,298.63 2.24 RICHT.GEDE.VEG.GYAR UF100 HU0000123096 30,000 0 30,000 5,625.000 520,921.66 0.88 Total issue country Hungary 3,017,270.88 5.10		Total ed	quities denomi	nated in TRL	translated at a	rate of 5.94358 _	2,304,765.81	3.90
MOL NYRT. NA A UF 125 HU0000153937 0 0 120,000 3,164.000 1,172,050.59 1.98 OTP BANK NYRT. HU0000061726 12,500 0 37,500 11,440.000 1,324,298.63 2.24 RICHT.GEDE.VEG.GYAR UF100 HU0000123096 30,000 0 30,000 5,625.000 520,921.66 0.88 Total issue country Hungary 3,017,270.88 5.10	Equities denominated in HUF							
OTP BANK NYRT. HU0000061726 12,500 0 37,500 11,440.000 1,324,298.63 2.24 RICHT.GEDE.VEG.GYAR UF100 HU0000123096 30,000 0 30,000 5,625.000 520,921.66 0.88 Total issue country Hungary 3,017,270.88 5.10	Issue country Hungary							
RICHT.GEDE.VEG.GYAR UF100 HU0000123096 30,000 0 30,000 5,625.000 520,921.66 0.88 Total issue country Hungary 3,017,270.88 5.10	MOL NYRT. NA A UF 125	HU0000153937	0	0	120,000	3,164.000	1,172,050.59	1.98
RICHT.GEDE.VEG.GYAR UF100 HU0000123096 30,000 0 30,000 5,625.000 520,921.66 0.88 Total issue country Hungary 3,017,270.88 5.10	OTP BANK NYRT.	HU0000061726	12,500	0	37,500	11,440.000	1,324,298.63	2.24
	RICHT.GEDE.VEG.GYAR UF100	HU0000123096	30,000	0	30,000	5,625.000	520,921.66	0.88
Total equities denominated in HUF translated at a rate of 323.94506 3,017,270.88 5.10					Total issue of	country Hungary	3,017,270.88	5.10
		Total equit	ies denominat	ed in HUF tra	inslated at a rat	e of 323.94506	3,017,270.88	5.10

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of
		Shares/nom	inal (nom. ir	n 1 ,000, round	led)		fund assets
Equities denominated in USD							
Issue country Netherlands							
X 5 RETAIL G.GDR REGS 1/4	US98387E2054	7,000	0	29,000 Total issue co	25.500 untry Netherlands	653,124.31 653,124.31	1.10
Issue country Russia							
GAZPROM ADR SP./2 RL 5L 5	US3682872078	50,000	0	1,250,000	4.760	5,255,023.18	8.89
LUKOIL SP.ADR RL025	US69343P1057	8,000	20,500	90,000	73.200	5,818,502.98	9.84
MAGNIT PJSC RL01	RU000A0JKQU8	0	0	8,000	52.276	369,359.18	0.62
ROSNEFT OIL GDRREGS RL-01	US67812M2070	0	70,000	435,000	6.300	2,420,401.85	4.09
SEVERSTAL GDR S OCT2006 1	US8181503025	0	0	45,000	14.690	583,837.49	0.99
SURGUTNEFTEGAS PJSC VZ	RU0009029524	0	0	1,500,000	0.564	746,963.57	1.26
TATNEFT PJSC RL 1	RU0009033591	0	0	205,000	10.645	1,927,309.60	3.26
				Total iss	ue country Russia	17,121,397.85	28.95
	Total eq	uities denomir	nated in USD	translated at	a rate of 1.13225	17,774,522.16	30.06
				Total publicly	traded securities	36,883,084.92	62.37
Securities admitted to organise Equities denominated in PLN	d markets						
Issue country Luxembourg							
PLAY COMMUNIC. EO 0.00012	LU1642887738	0	0	40,000	16.150	150,523.80	0.25
				Total issue cou	untry Luxembourg	150,523.80	0.25
					_	<u> </u>	
Issue country Poland							
ALIOR BANK SA ZY 10	PLALIOR00045	0	0	58,055	54.500	737,239.85	1.25
BANK POLSKA KASA OP. ZY 1	PLPEKA000016	7,500	0	55,000	109.800	1,407,141.26	2.38
CCC S.A. ZY 0.1	PLCCC0000016	10,500	0	10,500	210.200	514,274.13	0.87
CYFROWY POLSAT SA ZY04	PLCFRPT00013	0	0	120,000	22.460	628,005.82	1.06
ENERGA SA AA ZY 10.92	PLENERG00022	0	0	119,500	9.090	253,107.17	0.43
GRUPA LOTOS S.A. ZY 1	PLLOTOS00025	30,000	0	60,000	82.020	1,146,683.82	1.94
KGHM POLSKA MIEDZ ZY 10	PLKGHM000017	0	0	15,000	89.720	313,583.49	0.53
ORANGE POLSKA SA A ZY 3	PLTLKPL00017	0	0	170,000	4.780	189,343.10	0.32
PKO BANK POLSKI S.A. ZY 1	PLPK00000016	0	0	245,000	40.910	2,335,437.40	3.95
POWSZECHNY ZAKLAD UBEZP.	PLPZU0000011	0	0	175,000	42.870	1,748,091.66	2.96
				Total issu	ue country Poland	9,272,907.70	15.68
	Total ed	juities denomii	nated in PLN	l translated at a	a rate of 4.29168	9,423,431.50	15.93
Equities denominated in CZK					-		
Issue country Czech Republic							
KOMEDONI DANIKA BEADED KO44	00 C70009010106	^	0	10.000	000 000	660.054.24	1 10
KOMERCNI BANKA BEARER KC1		0	0	19,000	902.000	660,054.31	1.12
MONETA MONEY BANK KC 1	CZ0008040318	60,000	0 To:	60,000	79.000 _	182,556.74	0.31
	Total	ition donomi-			ry Czech Republic	842,611.05	1.42
	rotai equ	iues denomina	ateu III CZN I	i ai isiated at a	rate of 25.96453	842,611.05	1.42

Security designation	ISIN number	additions	Sales/ disposals inal (nom. in	Holding 1,000, rounded	Price	Value in EUR	% share of fund assets
Equities denominated in TRL							
Issue country Turkey							
AKBANK T.A.S. TN 1 ARCELIK A.S. REG. TN 1 ENKA INSAAT VE SAN. TN 1 FORD OTOMOTIV SANAYI TN 1 TUERKIYE GAR.BANK.NAM.TN1 TUPRAS TURKIYE P.R. TN 1 TURK HAVA YOLLARI AS TURKCELL ILETISIM TN 1 TURKIYE IS BANKASI C TN 1 YAPI VE KREDI B.NA TN 1	TRAAKBNK91N6 TRAARCLK91H5 TREENKA00011 TRAOTOSN91H6 TRAGARAN91N1 TRATUPRS91E8 TRATHYA091M5 TRATCELL91M1 TRAISCTR91N2 TRAYKBNK91N6	50,000 0 550,000 0 0 0 750,907	275,000 0 0 0 350,000 0 0 250,000 500,001	300,000 80,000 279,759 15,000 900,000 35,000 114,500 270,000 125,000 410,906 Total issue	7.660 15.640 4.690 54.050 8.270 124.900 17.000 12.690 4.260 1.730 country Turkey	386,635.66 210,512.86 220,754.11 136,407.69 1,252,275.56 735,499.48 327,496.22 576,470.75 89,592.47 119,602.56 4,055,247.36	0.65 0.36 0.37 0.23 2.12 1.24 0.55 0.97 0.15 0.20 6.86 6.86
GAZPROM NEFT ADR5/RL-0016 LSR GROUP PAO GDR S/5 MMC NOR.NICK.PJSC ADR RL1 POLYUS PJSC GDR 1/2 SURGUTNEFTEGAS ADR/10	US36829G1076 US50218G2066 US55315J1025 US73181M1172 US8688612048	20,000 0 0 uities denomin		50,000 150,000 160,000 7,500 130,000 Total issue translated at a ra admitted to orga	_	1,207,772.14 259,659.97 2,645,352.17 235,482.45 456,506.96 4,804,773.69 4,804,773.69 19,126,063.60	2.04 0.44 4.47 0.40 0.77 8.12 8.12 32.34
Unlisted securities Equities denominated in EUR Issue country Slovakia SLOVENSKE LOD. BEARER.SN100	00 CS0005050954	0	0	1,266	0.000	0.00	0.00
			Tota	Total issue co al equities denor	ountry Slovakia ninated in EUR sted securities	0.00 0.00 0.00	0.00 0.00 0.00

Breakdown of fund assets

Securities				56,009,148.52	94.71
Cash in banks				3,132,988.38	5.30
Interest entitlements				2,918.27	0.00
Other deferred items				-6,925.00	- 0.01
Fund assets				59,138,130.17	100.00
Dividend shares outstanding	AT0000858428	shares	174,906.212		
Share value for dividend share	AT0000858428	EUR	65.48		
Non-dividend shares outstanding	AT0000812938	shares	419,566.572		
Share value for non-dividend share	AT0000812938	EUR	90.57		
KEST-exempt non-dividend shares outstanding	AT0000673181	shares	72,604.099		
Share value for KEST-exempt non-dividend share	AT0000673181	EUR	94.39		
KEST-exempt non-dividend shares outstanding	AT0000639471	shares	27,414.474		
Share value for KEST-exempt non-dividend share	AT0000639471	CZK	2,450.79		
KEST-exempt non-dividend shares outstanding	AT0000A00G88	shares	2,568.445		
Share value for KEST-exempt non-dividend share	AT0000A00G88	HUF	30,577.17		

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

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

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

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

All OTC derivatives are traded through Erste Group Bank AG.

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

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

Investor note:

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

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

Security designation	ISIN number	Purch./ additions di Shares/nominal (nom. in 1,000, re	
Publicly traded securities			
Equities denominated in EUR			
Issue country Greece			
NATL BK GREECE REG.EO 0.3 PIRAEUS BANK EO 6	GRS003003027 GRS014003024	375,000 0	4,125,000 50,000
Equities denominated in ROL			
Issue country Romania			
BUCHAREST ST. EXCH. LN 10	ROBVBAACNORO	0	24,644
Equities denominated in TRL			
Issue country Turkey			
AKDENIZ GUV.HIZM. B TN 1 MIGROS TICARET REG. TN 1 OZAK GAYR.YAT.ORTAK.TN 1 TURK TELEKOMUNIKASY. TN 1 TURKIYE VAKIFLAR BANK.	TREAKGH00018 TREMGTI00012 TREOZAK00014 TRETTLK00013 TREVKFB00019	0 0 0 0	400,000 85,000 527,069 25,000 400,000
Equities denominated in USD			
Issue country Jersey			
EN+ GROUP PLC GDR REGS	US29355E2081	0	30,000
Securities admitted to organised markets			
Equities denominated in EUR			
Issue country Slovenia			
NOVA LJUBLJ.BK GDR REG.S	US66980N2036	30,000	30,000
Equities denominated in PLN			
Issue country Poland			
EUROCASH S.A. CL.A ZY 1	PLEURCHO0011	0	75,000

Security designation ISIN Purch./ Sales/
number additions disposals

Shares/nominal (nom. in 1,000, rounded)

Equities denominated in TRL

Issue country Turkey

TOFAS TUERK OTO E TN 1 TRATOASO91H3 0 25,000

Unlisted securities

Equities denominated in TRL

Issue country Turkey

YAPI VE KREDI B.NA -RIGHTS- TRRYKBK00023 160,000 160,000

Vienna, December 2018

Erste Asset Management GmbH 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]).