

ERSTE RESPONSIBLE STOCK AMERICA

Jointly owned fund pursuant to the InvFG

Annual Report 2018/19

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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
Registered 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 SCHAUFLEDER (Deputy Chairman) Ingo BLEIER Harald GASSER Gerhard GRABNER Oswald HUBER Radovan JELASITY Robert LASSHOFFER Martin SIMHANDL (until 22 February 2019) Gerald WEBER (from 22 February 2019) Appointed by the Works Council: Martin CECHE Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
Managing directors	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Wolfgang TRANDL
Prokuristen (proxies)	Achim ARNHOF (from 15 December 2018) Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL
State commissioners	Caroline HABERFELLNER Eva SCHRITTWIESER (from 1 July 2019) Philipp VISKI-HANKA (until 30 June 2019)
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Depository bank	Erste Group Bank AG

Dear Unit-holder,

We are pleased to present you the following annual report for the ERSTE RESPONSIBLE STOCK AMERICA jointly owned fund pursuant to the InvFG for the period from 1 July 2018 to 30 June 2019.

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 ERSTE RESPONSIBLE STOCK AMERICA as of the effective date of the merger.

Development of the Fund

Development of the Fund

ERSTE RESPONSIBLE STOCK AMERICA is an equity fund that invests according to ethical and socially responsible criteria. Our integrative management approach includes the most important sustainable analysis methods. The exclusion criteria include atomic energy, child labour, weapons, coal, and the manufacture of genetically manipulated seed.

Market

After a volatile first half of 2018, American shares started the reporting period off on a positive note. The tax reform continued to bring substantially higher profits for most US companies and thanks to a very positive reporting season for Q2 2018, 85% of the companies exceeded the analysts' earnings expectations and posted aggregate earnings growth of over 25%. Thus, US stocks posted gains of up to 8% through to the end of September. While good corporate earnings continued to support the markets over the summer, sentiment turned at the start of the fourth quarter. Investors were anxious due to discussions about a hard Brexit, the ongoing tariff conflict between the USA and China, and an increase in ten-year US yields to over 3%. After a brief recovery in November, the decline continued in December. The fears about the impact of the trade conflict were exacerbated by signs of a weakening US economy and doubts about the independence of the US Fed due to statements by Trump, and American shares turned in the worst December performance since 1931. At the turn of the year, statements by US Fed chairman Jerome Powell brought a substantial improvement in sentiment. Instead of the key rate hikes that the market was expecting, the Fed chairman indicated an end to the rate hiking cycle along with an end of the tapering of the bond portfolio (quantitative tightening). This eliminated two negative factors that had put the markets under pressure in the final quarter of 2018. Rapidly falling yields and a better US reporting season than had been expected for the first quarter of 2019 enabled the equity markets to continue rising through to the end of April. In May, however, the worsening trade conflict between the USA and China caused a short but sharp correction that was then made up for entirely in June as the rhetoric between President Trump and China's President Xi became more conciliatory at the G20 summit.

American equities developed positively overall during the reporting period, though the gains were somewhat higher for euro investors due to the strength of the US dollar in annual comparison. The biggest winners included the sectors of utilities, consumer staples, technology, and healthcare while the sectors of energy, industry, consumer discretionary, and financials failed to keep pace with the market at large.

Portfolio

The weighting of healthcare and communication services was reduced during the reporting period while especially technology and industry were increased. At present, the highest weightings are in technology, healthcare, communication services, and industry. By contrast, energy, utilities, real estate, and materials are only held to a limited extent. The investment level of the fund was between 96% and 99% during the reporting period, and was 97% at the closing of the period. The cash position was increased somewhat in May due to the elevated jitters on the market. The fund generated a positive performance of 11.30% in USD during the financial year.

ERSTE RESPONSIBLE STOCK AMERICA

The greatest positive performance contributions during the period came from the underweighting of energy and financials and the overweighting of technology. By contrast, the underweighting of utilities and real estate and the overweighting of communication services had a negative effect. In terms of asset selection, positive contributions came from technology, healthcare, consumer staples, materials, and industry while negative contributions came from the communication services sector.

ERSTE RESPONSIBLE STOCK AMERICA made no use of futures or options during the reporting period.

Method of Calculating the Global Exposure

Method of calculating the global exposure:	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 June 2019		30 June 2018	
	USD millions	%	USD millions	%
Equities denominated in				
CAD	4.3	6.62	3.3	5.70
USD	58.1	90.11	52.6	91.15
Securities	62.4	96.73	55.9	96.84
Bank balances	2.1	3.21	1.8	3.11
Dividend entitlements	0.0	0.06	0.0	0.06
Interest entitlements	0.0	0.00	0.0	0.00
Other deferred items	-	-	0.0	0.01
Fund assets	64.5	100.00	57.7	100.00

Comparative Overview

Accounting year	Fund assets
2016/2017	52,727,284.18
2017/2018	57,733,880.20
2018/2019	64,511,543.95

General information about performance:

The performance of unit categories with no outstanding units at the end of the reporting period or no outstanding units during the reporting period is generally based on the dividend-adjusted performance of the overall fund. In these cases, the performance is not reported below. When a unit category is issued during the reporting period, the performance and reinvestment are calculated from the point in time that the unit category is launched. Because of this and possible other fees and currency classes, the performance and reinvestment of this unit category differ from those of comparable unit categories.

The performance is determined assuming the reinvestment of all paid dividends and amounts at their nominal value on the day of disbursement.

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2016/2017	Dividend-bearing units	AT0000822812	EUR	255.30	3.2879	-	10.69
2017/2018	Dividend-bearing units	AT0000822812	EUR	268.51	7.9654	18.6845	6.60
2018/2019	Dividend-bearing units	AT0000822812	EUR	297.42	7.0249	3.3103	13.94

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2016/2017	Dividend-bearing units	AT0000A1YNS3	EUR	-	-	-	-
2017/2018	Dividend-bearing units	AT0000A1YNS3	EUR	84.46	7.9654	0.0000	0.18
2018/2019	Dividend-bearing units	AT0000A1YNS3	EUR	88.45	7.0249	0.0000	14.89

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2016/2017	Dividend-bearing units	AT0000858584	USD	291.23	3.7500	-	13.65
2017/2018	Dividend-bearing units	AT0000858584	USD	313.40	9.3000	22.5301	9.00
2018/2019	Dividend-bearing units	AT0000858584	USD	339.09	8.0000	3.7886	11.30

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2016/2017	Dividend-bearing units	AT0000A1YNT1	USD	-	-	-	-
2017/2018	Dividend-bearing units	AT0000A1YNT1	USD	98.70	-	-	-
2018/2019	Dividend-bearing units	AT0000A1YNT1	USD	109.93	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2016/2017	Non-dividend-bearing units	AT0000822655	EUR	335.24	0.4995	0.6384	10.73
2017/2018	Non-dividend-bearing units	AT0000822655	EUR	356.59	6.3050	30.0062	6.53
2018/2019	Non-dividend-bearing units	AT0000822655	EUR	400.50	2.6382	11.2959	14.21

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2016/2017	Non-dividend-bearing units	AT0000A1YNU9	EUR	-	-	-	-
2017/2018	Non-dividend-bearing units	AT0000A1YNU9	EUR	83.98	0.4690	2.1885	-0.39
2018/2019	Non-dividend-bearing units	AT0000A1YNU9	EUR	121.31	0.8081	3.6285	45.17

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2016/2017	Non-dividend-bearing units	AT0000812862	USD	382.27	0.0000	0.0000	13.66
2017/2018	Non-dividend-bearing units	AT0000812862	USD	417.13	7.3160	31.9019	9.12
2018/2019	Non-dividend-bearing units	AT0000812862	USD	456.62	3.0081	12.6637	11.30

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2016/2017	Non-dividend-bearing units	AT0000A1YNV7	USD	-	-	-	-
2017/2018	Non-dividend-bearing units	AT0000A1YNV7	USD	98.70	-	-	-
2018/2019	Non-dividend-bearing units	AT0000A1YNV7	USD	109.93	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2016/2017	KESt-exempt non-dividend-bearing units	AT0000639463	CZK	8,766.31	-	44.4807	6.85
2017/2018	KESt-exempt non-dividend-bearing units	AT0000639463	CZK	9,295.42	-	944.6891	6.04
2018/2019	KESt-exempt non-dividend-bearing units	AT0000639463	CZK	10,366.84	-	355.0126	11.53

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2016/2017	KESt-exempt non-dividend-bearing units	AT0000A1YNY1	CZK	-	-	-	-
2017/2018	KESt-exempt non-dividend-bearing units	AT0000A1YNY1	CZK	2,206.92	-	-	-
2018/2019	KESt-exempt non-dividend-bearing units	AT0000A1YNY1	CZK	2,463.75	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2016/2017	KESt-exempt non-dividend-bearing units	AT0000A0A1P0	EUR	335.55	-	0.0000	10.71
2017/2018	KESt-exempt non-dividend-bearing units	AT0000A0A1P0	EUR	362.06	-	34.9820	7.90
2018/2019	KESt-exempt non-dividend-bearing units	AT0000A0A1P0	EUR	410.28	-	14.2696	13.32

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2016/2017	KESt-exempt non-dividend-bearing units	AT0000A1YNW5	EUR	-	-	-	-
2017/2018	KESt-exempt non-dividend-bearing units	AT0000A1YNW5	EUR	84.78	-	-	-
2018/2019	KESt-exempt non-dividend-bearing units	AT0000A1YNW5	EUR	96.83	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2016/2017	KESt-exempt non-dividend-bearing units	AT0000627476	HUF	103,724.77	-	0.0000	8.36
2017/2018	KESt-exempt non-dividend-bearing units	AT0000627476	HUF	117,539.31	-	11,162.9910	13.32
2018/2019	KESt-exempt non-dividend-bearing units	AT0000627476	HUF	131,483.69	-	4,683.9967	11.86

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent <input type="checkbox"/>
2016/2017	KESSt-exempt non-dividend-bearing units	AT00000A1YNZ8	HUF	-	-	-	-
2017/2018	KESSt-exempt non-dividend-bearing units	AT00000A1YNZ8	HUF	27,910.23	-	-	-
2018/2019	KESSt-exempt non-dividend-bearing units	AT00000A1YNZ8	HUF	31,262.17	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2016/2017	KESSt-exempt non-dividend-bearing units	AT00000673371	USD	382.72	-	0.0000	13.66
2017/2018	KESSt-exempt non-dividend-bearing units	AT00000673371	USD	417.12	-	41.5214	8.99
2018/2019	KESSt-exempt non-dividend-bearing units	AT00000673371	USD	464.33	-	15.9922	11.32

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2016/2017	KESSt-exempt non-dividend-bearing units	AT00000A1YNX3	USD	-	-	-	-
2017/2018	KESSt-exempt non-dividend-bearing units	AT00000A1YNX3	USD	98.99	-	-	-
2018/2019	KESSt-exempt non-dividend-bearing units	AT00000A1YNX3	USD	110.28	-	-	-

Disbursement/Payment

The following disbursement or payment will be made for the financial year from 1 July 2018 to 30 June 2019. The coupon-paying bank is obligated to withhold capital gains tax from this disbursement if the respective investor is not exempt from the payment of this tax.

The disbursement or payment will be effected on or after 2 September 2019 at

Erste Group Bank AG, Vienna,

and the respective bank managing the Unit-holder's securities account.

Fund type	ISIN	Currency	Dividend disbursement/ payment		KESt with option declaration	KESt w/o option declaration	Reinvest- ment
Dividend-bearing units	AT0000822812	EUR	7.0249		1.9608	1.9608	3.3103
Dividend-bearing units	AT0000A1YNS3	EUR	7.0249		1.0862	1.0862	0.0000
Dividend-bearing units	AT0000858584	USD	8.0000		2.2424	2.2424	3.7886
Dividend-bearing units	AT0000A1YNT1	USD	-		-	-	-
Non-dividend-bearing units	AT0000822655	EUR	2.6382		2.6382	2.6382	11.2959
Non-dividend-bearing units	AT0000A1YNU9	EUR	0.8081		0.8081	0.8081	3.6285
Non-dividend-bearing units	AT0000812862	USD	3.0081		3.0081	3.0081	12.6637
Non-dividend-bearing units	AT0000A1YNV7	USD	-		-	-	-
KESt-exempt non-dividend-bearing units	AT0000639463	CZK	-	*	-	-	355.0126
KESt-exempt non-dividend-bearing units	AT0000A1YNY1	CZK	-	*	-	-	-
KESt-exempt non-dividend-bearing units	AT0000A0A1P0	EUR	-	*	-	-	14.2696
KESt-exempt non-dividend-bearing units	AT0000A1YNW5	EUR	-	*	-	-	-
KESt-exempt non-dividend-bearing units	AT0000627476	HUF	-	*	-	-	4,683.9967
KESt-exempt non-dividend-bearing units	AT0000A1YNZ8	HUF	-	*	-	-	-
KESt-exempt non-dividend-bearing units	AT0000673371	USD	-	*	-	-	15.9922
KESt-exempt non-dividend-bearing units	AT0000A1YNX3	USD	-	*	-	-	-

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

Income Statement and Changes in Fund Assets

1. Value Development over the Accounting Year (Fund Performance)

Calculation according to the OeKB method per unit in the unit currency not accounting for an front-end surcharge

The performance of unit categories with no outstanding units at the end of the reporting period or no outstanding units during the reporting period is generally based on the dividend-adjusted performance of the overall fund. In these cases, the “performance”, the “net earnings per unit”, and the “total value including (notional) units gained through disbursement/payment” are not reported in the following.

When a unit category is issued during the reporting period, the performance is calculated from the point in time that the unit category is launched. Because of this and possible other fees and currency classes, the performance of this unit category differs from that of comparable unit categories.

AT0000822812 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (36,690.000 units)	268.51
Disbursement/payment on 30.08.2018 (corresponds to roughly 0.0287 units at a calculated value of 277.81)	7.9654
Unit value at the end of the reporting period (37,028.541 units)	297.42
Total value including (notional) units gained through dividend disbursement/payment	305.95
Net earnings per unit	37.44
Value development of one unit in the period	13.94%

AT0000A1YNS3 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (30.000 units)	84.46
Disbursement/payment on 30.08.2018 (corresponds to roughly 0.0971 units at a calculated value of 82.02)	7.9654
Unit value at the end of the reporting period (30.000 units)	88.45
Total value including (notional) units gained through dividend disbursement/payment	97.04
Net earnings per unit	12.58
Value development of one unit in the period	14.89%

AT0000858584 dividend-bearing units USD	
Unit value at the beginning of the reporting period (20,685.050 units)	313.40
Disbursement/payment on 30.08.2018 (corresponds to roughly 0.0286 units at a calculated value of 324.84)	9.3000
Unit value at the end of the reporting period (19,236.050 units)	339.09
Total value including (notional) units gained through dividend disbursement/payment	348.80
Net earnings per unit	35.40
Value development of one unit in the period	11.30%

AT0000A1YNT1 dividend-bearing units USD	
Unit value at the beginning of the reporting period (0.000 units)	98.70
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	109.93
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000822655 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (43,077.531 units)	356.59
Disbursement/payment on 30.08.2018 (corresponds to roughly 0.0169 units at a calculated value of 373.40)	6.3050
Unit value at the end of the reporting period (45,023.518 units)	400.50
Total value including (notional) units gained through dividend disbursement/payment	407.26
Net earnings per unit	50.67
Value development of one unit in the period	14.21%

AT0000A1YNU9 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (25.000 units)	83.98
Disbursement/payment on 30.08.2018 (corresponds to roughly 0.0050 units at a calculated value of 94.60)	0.4690
Unit value at the end of the reporting period (25.000 units)	121.31
Total value including (notional) units gained through dividend disbursement/payment	121.91
Net earnings per unit	37.93
Value development of one unit in the period	45.17%

AT0000812862 non-dividend-bearing units USD	
Unit value at the beginning of the reporting period (15,020.070 units)	417.13
Disbursement/payment on 30.08.2018 (corresponds to roughly 0.0167 units at a calculated value of 437.44)	7.3160
Unit value at the end of the reporting period (14,114.444 units)	456.62
Total value including (notional) units gained through dividend disbursement/payment	464.26
Net earnings per unit	47.13
Value development of one unit in the period	11.30%

AT0000A1YNV7 non-dividend-bearing units USD	
Unit value at the beginning of the reporting period (0.000 units)	98.70
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	109.93
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000639463 KEST-exempt non-dividend-bearing units CZK	
Unit value at the beginning of the reporting period (23,407.003 units)	9,295.42
Disbursement/payment	0.0000
Unit value at the end of the reporting period (22,064.734 units)	10,366.84
Total value including (notional) units gained through dividend disbursement/payment	10,366.84
Net earnings per unit	1,071.42
Value development of one unit in the period	11.53%

AT0000A1YNY1 KEST-exempt non-dividend-bearing units CZK	
Unit value at the beginning of the reporting period (0.000 units)	2,206.92
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	2,463.75
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A0A1P0 KES-st-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (1,385.000 units)	362.06
Disbursement/payment	0.0000
Unit value at the end of the reporting period (1,480.000 units)	410.28
Total value including (notional) units gained through dividend disbursement/payment	410.28
Net earnings per unit	48.22
Value development of one unit in the period	13.32%

AT0000A1YNW5 KES-st-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	84.78
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	96.83
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000627476 KES-st-exempt non-dividend-bearing units HUF	
Unit value at the beginning of the reporting period (6,189.739 units)	117,539.31
Disbursement/payment	0.0000
Unit value at the end of the reporting period (10,625.723 units)	131,483.69
Total value including (notional) units gained through dividend disbursement/payment	131,483.69
Net earnings per unit	13,944.38
Value development of one unit in the period	11.86%

AT0000A1YNZ8 KES-st-exempt non-dividend-bearing units HUF	
Unit value at the beginning of the reporting period (0.000 units)	27,910.23
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	31,262.17
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000673371 KES-st-exempt non-dividend-bearing units USD	
Unit value at the beginning of the reporting period (6,274.644 units)	417.12
Disbursement/payment	0.0000
Unit value at the end of the reporting period (5,601.044 units)	464.33
Total value including (notional) units gained through dividend disbursement/payment	464.33
Net earnings per unit	47.21
Value development of one unit in the period	11.32%

AT0000A1YNX3 KES-st-exempt non-dividend-bearing units USD	
Unit value at the beginning of the reporting period (0.000 units)	98.99
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	110.28
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

2. Fund Result

a. Realised fund result

Ordinary fund result

Income (without profit or loss from price changes)

Interest income (excluding income adjustment)	9,525.06	
Dividend income	818,629.75	
Other income 8)	0.00	
Total income (without profit or loss from price changes)		828,154.81

Interest paid - 1,199.51

Expenses

Fees paid to Investment Firm	- 1,079,991.06	
Costs for the financial auditor and tax consultation	- 6,774.19	
Publication costs	- 77,524.76	
Securities account fees	- 36,108.37	
Depositary bank fees	- 95,039.42	
Costs for the external consultant	0.00	
Total expenses		- 1,295,437.80
Compensation for management costs from sub-funds 1)		0.00

Ordinary fund result (excluding income adjustment) - 468,482.50

Realised profit or loss from price changes 2) 3)

Realised gains 4)	3,379,940.71	
Realised losses 5)	- 681,422.79	

Realised profit or loss from price changes (excluding income adjustment) 2,698,517.92

Realised fund result (excluding income adjustment) 2,230,035.42

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

Changes in the unrealised profit or loss from price changes 7) 4,312,815.89

Result for the reporting period 6) 6,542,851.31

c. Income adjustment

Income adjustment for income in the period	8,258.86	
Income adjustment for profit carried forward from dividend-bearing units	- 72,023.05	

Overall fund result 6,479,087.12

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period	57,733,880.20
Disbursement/payment in the accounting year	- 949,536.76
Issue and redemption of units	1,248,113.39
Overall fund result	
(The fund result is shown in detail under item 2.)	6,479,087.12
Fund assets at the end of the reporting period	<u>64,511,543.95</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): USD 7,011,333.81.
- 4) Thereof profits from transactions with derivative financial instruments: USD 0.00.
- 5) Thereof losses from transactions with derivative financial instruments: USD 0.00.
- 6) The result for the accounting year includes explicitly reported transaction costs in the amount of USD 28,873.33.
- 7) Thereof changes in unrealised gains USD 4,125,940.13 and unrealised losses USD 186,875.76.
- 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 USD 0.00, to earnings from real estate funds in the amount of USD 0.00, and to other earnings in the amount of USD 0.00.

Statement of Assets and Liabilities as of 30 June 2019

(including changes in securities assets from 1 July 2018 to 30 June 2019)

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in USD	% share of fund assets
Publicly traded securities							
Equities denominated in USD							
Issue country Ireland							
LINDE PLC EO 0.001	IE00BZ12WP82	2,000	0	2,000	200.800	401,600.00	0.62
Total issue country Ireland						401,600.00	0.62
Total equities denominated in USD						401,600.00	0.62
Total publicly traded securities						401,600.00	0.62
Securities admitted to organised markets							
Equities denominated in CAD							
Issue country Canada							
AGNICO EAGLE MINES LTD.	CA0084741085	2,900	0	9,500	67.140	488,122.75	0.76
BK MONTREAL CD 2	CA0636711016	6,000	2,800	3,200	98.920	242,246.88	0.38
CDN PACIFIC RAILWAY	CA13645T1003	2,500	0	2,500	308.430	590,093.36	0.91
ENBRIDGE INC.	CA29250N1050	4,500	0	11,800	47.300	427,137.06	0.66
GILDAN ACTIVEWEAR SV	CA3759161035	0	0	8,100	50.680	314,156.27	0.49
MANULIFE FINANCIAL CORP.	CA56501R1064	18,800	5,600	28,000	23.800	509,986.99	0.79
ROYAL BK CDA	CA7800871021	1,000	200	9,800	104.070	780,505.09	1.21
TELUS CORP.	CA87971M1032	8,200	0	8,200	48.410	303,789.70	0.47
TORONTO-DOMINION BK	CA8911605092	1,100	6,800	10,500	76.520	614,877.17	0.95
Total issue country Canada						4,270,915.27	6.62
Total equities denominated in CAD translated at a rate of 0.76529						4,270,915.27	6.62
Equities denominated in USD							
Issue country Bermuda							
AXALTA COATING SYSTEM.DL1	BMG0750C1082	6,000	7,900	6,000	29.770	178,620.00	0.28
Total issue country Bermuda						178,620.00	0.28
Issue country Ireland							
ACCENTURE A DL-.0000225	IE00B4BNMY34	0	100	4,360	184.770	805,597.20	1.25
ALLEGION PLC DL 1	IE00BFRT3W74	3,500	0	3,500	110.550	386,925.00	0.60
INGERSOLL-RAND PLC DL 1	IE00B6330302	0	160	5,840	126.670	739,752.80	1.15
MEDTRONIC PLC DL-.0001	IE00BTN1Y115	0	1,170	6,830	97.390	665,173.70	1.03
Total issue country Ireland						2,597,448.70	4.03

ERSTE RESPONSIBLE STOCK AMERICA

Security designation	ISIN number	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in USD	% share of fund assets
Issue country Jersey							
APTIV PLC DL -.01	JE00B783TY65	1,880	2,880	5,000	80.830	404,150.00	0.63
Total issue country Jersey						404,150.00	0.63
Issue country Canada							
HYDROGENICS CORP.	CA4488832078	0	0	18,000	14.850	267,300.00	0.41
SUNOPTA INC.	CA8676EP1086	40,000	0	80,000	3.290	263,200.00	0.41
WHEATON PREC. METALS	CA9628791027	16,000	0	16,000	24.180	386,880.00	0.60
Total issue country Canada						917,380.00	1.42
Issue country Netherlands							
NXP SEMICONDUCTORS EO-.20	NL0009538784	0	0	3,700	97.610	361,157.00	0.56
Total issue country Netherlands						361,157.00	0.56
Issue country Switzerland							
TE CONNECTIV.LTD. SF 0.57	CH0102993182	2,700	750	5,450	95.780	522,001.00	0.81
Total issue country Switzerland						522,001.00	0.81
Issue country USA							
3M CO. DL-.01	US88579Y1010	500	1,400	2,000	173.340	346,680.00	0.54
ABBOTT LABS	US0028241000	4,550	1,250	12,500	84.100	1,051,250.00	1.63
ADOBE INC.	US00724F1012	0	360	2,740	294.650	807,341.00	1.25
ALPHABET INC.CLA DL-.001	US02079K3059	120	510	3,400	1,082.800	3,681,520.00	5.71
AMERIPRISE FINL DL-.01	US03076C1062	3,300	0	3,300	145.160	479,028.00	0.74
AMGEN INC. DL-.0001	US0311621009	0	700	3,300	184.280	608,124.00	0.94
ANTHEM INC. DL-.01	US0367521038	0	420	1,880	282.210	530,554.80	0.82
APPLIED MATERIALS INC.	US0382221051	10,000	3,800	6,200	44.910	278,442.00	0.43
AT + T INC. DL 1	US00206R1023	8,056	4,510	48,000	33.510	1,608,480.00	2.49
BIOGEN INC. DL -.0005	US09062X1037	250	250	1,550	233.870	362,498.50	0.56
BIOMARIN PHAR. DL-.001	US09061G1013	0	0	4,000	85.650	342,600.00	0.53
CATERPILLAR INC. DL 1	US1491231015	600	1,300	2,400	136.290	327,096.00	0.51
CELGENE CORP. DL-.01	US1510201049	2,280	8,780	3,500	92.440	323,540.00	0.50
CISCO SYSTEMS DL-.001	US17275R1023	3,000	9,400	29,000	54.730	1,587,170.00	2.46
COCA-COLA CO. DL-.25	US1912161007	7,160	5,660	20,300	50.920	1,033,676.00	1.60
COGNIZANT TECH. SOLA	US1924461023	0	3,300	3,300	63.390	209,187.00	0.32
COMERICA INC. DL 5	US2003401070	1,500	0	5,500	72.640	399,520.00	0.62
CSX CORP. DL 1	US1264081035	1,120	2,920	4,800	77.370	371,376.00	0.58
CVS HEALTH CORP. DL-.01	US1266501006	3,021	3,121	8,200	54.490	446,818.00	0.69
DEERE CO. DL 1	US2441991054	0	600	1,900	165.710	314,849.00	0.49
DELTA AIR LINES INC.	US2473617023	7,000	5,400	7,000	56.750	397,250.00	0.62
ECOLAB INC. DL 1	US2788651006	0	110	3,490	197.440	689,065.60	1.07
EDWARDS LIFESCIENCES	US28176E1082	2,000	0	2,000	184.740	369,480.00	0.57
ELI LILLY	US5324571083	4,500	1,000	3,500	110.790	387,765.00	0.60
ESTEE LAUDER COS A DL-.01	US5184391044	700	400	2,300	183.110	421,153.00	0.65
FEDEX CORP. DL-.10	US31428X1063	520	1,570	1,750	164.190	287,332.50	0.45
FIRST SOLAR INC. D -.001	US3364331070	1,000	0	6,500	65.680	426,920.00	0.66

Security designation	ISIN number	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in USD	% share of fund assets
GENL EL. CO. DL -.06	US3696041033	0	1,270	44,930	10.500	471,765.00	0.73
GILEAD SCIENCES DL-.001	US3755581036	1,620	220	9,800	67.560	662,088.00	1.03
HANN.ARM.SUS.INF.CA.DL-01	US41068X1000	0	0	13,900	28.180	391,702.00	0.61
INTEL CORP. DL-.001	US4581401001	0	1,820	23,280	47.870	1,114,413.60	1.73
INTL BUS. MACH. DL-.20	US4592001014	650	110	5,740	137.900	791,546.00	1.23
INTUIT INC. DL-.01	US4612021034	1,550	0	1,550	261.330	405,061.50	0.63
IQVIA HLDGS DL-.01	US46266C1053	4,290	640	3,650	160.900	587,285.00	0.91
JOHNSON + JOHNSON DL 1	US4781601046	1,400	3,800	13,500	139.280	1,880,280.00	2.91
LOWE'S COS INC. DL-.50	US5486611073	4,700	0	4,700	100.910	474,277.00	0.74
LUMENTUM HLDGS IN.DL-.001	US55024U1097	6,000	1,000	5,000	53.410	267,050.00	0.41
MASTERCARD INC.A DL-.0001	US57636Q1040	1,130	80	3,750	264.530	991,987.50	1.54
MERCK CO. DL-.01	US58933Y1055	3,740	1,240	16,500	83.850	1,383,525.00	2.14
MICROSOFT DL-.00000625	US5949181045	1,700	4,200	39,900	133.960	5,345,004.00	8.29
MOHAWK INDS INC. DL-.01	US6081901042	0	0	1,300	147.470	191,711.00	0.30
MONDELEZ INTL INC. A	US6092071058	11,000	3,900	7,100	53.900	382,690.00	0.59
NVIDIA CORP. DL-.01	US67066G1040	2,210	60	3,650	164.230	599,439.50	0.93
ORACLE CORP. DL-.01	US68389X1054	0	5,240	13,860	56.970	789,604.20	1.22
PAYPAL HDGS INC.DL-.0001	US70450Y1038	0	910	5,590	114.460	639,831.40	0.99
PEPSICO INC. DL-.0166	US7134481081	0	150	11,410	131.130	1,496,193.30	2.32
PFIZER INC. DL-.05	US7170811035	3,000	3,400	22,000	43.320	953,040.00	1.48
PNC FINL SERVICES GRP DL5	US6934751057	3,600	4,200	3,600	137.280	494,208.00	0.77
PROCTER GAMBLE	US7427181091	1,500	1,400	17,700	109.650	1,940,805.00	3.01
PROLOGIS INC. DL-.01	US74340W1036	4,800	0	4,800	80.100	384,480.00	0.60
PVH CORP. DL 1	US6936561009	3,100	0	3,100	94.640	293,384.00	0.45
REGENERON PHARMAC.DL-.001	US75886F1075	1,400	650	750	313.000	234,750.00	0.36
S+P GLOBAL INC. DL 1	US78409V1044	0	0	1,700	227.790	387,243.00	0.60
SALESFORCE.COM DL-.001	US79466L3024	2,010	1,210	5,300	151.730	804,169.00	1.25
SOLAREDGE TECHN. DL-.0001	US83417M1045	0	0	5,000	62.460	312,300.00	0.48
STANLEY BL. + DECK.DL2.50	US8545021011	4,300	2,500	1,800	144.610	260,298.00	0.40
STARBUCKS CORP.	US8552441094	3,110	5,110	13,000	83.830	1,089,790.00	1.69
SUNPOWER CORP. DL -.01	US8676524064	0	0	30,000	10.690	320,700.00	0.50
SUNRUN INC. DL-.0001	US86771W1053	5,000	15,000	20,000	18.760	375,200.00	0.58
TERRAFORM POWER A NEW	US88104R2094	32,500	0	32,500	14.300	464,750.00	0.72
TEXAS INSTR. DL 1	US8825081040	3,100	0	3,100	114.760	355,756.00	0.55
THERMO FISH.SCIENTIF.DL 1	US8835561023	0	1,050	3,350	293.680	983,828.00	1.53
TIFFANY + CO. DL-.01	US8865471085	0	1,580	3,220	93.640	301,520.80	0.47
TJX COS INC. DL 1	US8725401090	10,700	9,700	6,500	52.880	343,720.00	0.53
TPI COMPOSITES INC. -.01	US87266J1043	12,000	0	12,000	24.720	296,640.00	0.46
UNION PAC. DL 2.50	US9078181081	1,550	1,510	4,740	169.110	801,581.40	1.24
UNITED PARCEL SE.B DL-01	US9113121068	2,200	0	2,200	103.270	227,194.00	0.35
VERIZON COMM. INC. DL-.10	US92343V1044	4,000	300	24,700	57.130	1,411,111.00	2.19
VISA INC. CL. A DL -.0001	US92826C8394	0	2,000	9,800	173.550	1,700,790.00	2.64
VOYA FINANCIAL INC.DL-.01	US9290891004	6,000	0	6,000	55.300	331,800.00	0.51
WABTEC CORP. DL-.01	US9297401088	241	0	241	71.760	17,294.16	0.03
WORKDAY INC.CL.A DL-.001	US98138H1014	2,000	600	1,400	205.580	287,812.00	0.45
XYLEM INC. DL-.01	US98419M1009	5,000	0	5,000	83.640	418,200.00	0.65
Total issue country USA						52,746,534.76	81.76
Total equities denominated in USD						57,727,291.46	89.48
Total securities admitted to organised markets						61,998,206.73	96.10

ERSTE RESPONSIBLE STOCK AMERICA

Breakdown of fund assets

Transferable securities			62,399,806.73	96.73
Bank balances			2,071,859.77	3.21
Dividend entitlements			39,822.41	0.06
Interest entitlements			55.04	0.00
Fund assets			64,511,543.95	100.00
Dividend-bearing units outstanding	AT0000858584	units	19,236.050	
Value of dividend-bearing unit	AT0000858584	USD	339.09	
Dividend-bearing units outstanding	AT0000822812	units	37,028.541	
Value of dividend-bearing unit	AT0000822812	EUR	297.42	
Dividend-bearing units outstanding	AT0000A1YNS3	units	30.000	
Value of dividend-bearing unit	AT0000A1YNS3	EUR	88.45	
Dividend-bearing units outstanding	AT0000A1YNT1	units	0.000	
Value of dividend-bearing unit	AT0000A1YNT1	USD	109.93	
Non-dividend-bearing units outstanding	AT0000822655	units	45,023.518	
Value of non-dividend-bearing unit	AT0000822655	EUR	400.50	
Non-dividend-bearing units outstanding	AT0000812862	units	14,114.444	
Value of non-dividend-bearing unit	AT0000812862	USD	456.62	
Non-dividend-bearing units outstanding	AT0000A1YNU9	units	25.000	
Value of non-dividend-bearing unit	AT0000A1YNU9	EUR	121.31	
Non-dividend-bearing units outstanding	AT0000A1YNV7	units	0.000	
Value of non-dividend-bearing unit	AT0000A1YNV7	USD	109.93	
KEST-exempt non-dividend-bearing units outstanding	AT0000673371	units	5,601.044	
Value of KEST-exempt non-dividend-bearing unit	AT0000673371	USD	464.33	
KEST-exempt non-dividend-bearing units outstanding	AT0000639463	units	22,064.734	
Value of KEST-exempt non-dividend-bearing unit	AT0000639463	CZK	10,366.84	
KEST-exempt non-dividend-bearing units outstanding	AT0000627476	units	10,625.723	
KEST-exempt non-dividend-bearing units outstanding	AT0000627476	HUF	131,483.69	
KEST-exempt non-dividend-bearing units outstanding	AT0000A0A1P0	units	1,480.000	
Value of KEST-exempt non-dividend-bearing unit	AT0000A0A1P0	EUR	410.28	
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YNW5	units	0.000	
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YNW5	EUR	96.83	
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YNX3	units	0.000	
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YNX3	USD	110.28	
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YNY1	units	0.000	
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YNY1	CZK	2,463.75	
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YNZ8	units	0.000	
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YNZ8	HUF	31,262.17	

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.

ERSTE RESPONSIBLE STOCK AMERICA

Purchases and sales of transferable securities in the reporting period not listed in the statement of assets and liabilities

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Publicly traded securities			
Equities denominated in CAD			
Issue country Canada			
LUNDIN MINING CORP.	CA5503721063	0	55,000
Equities denominated in USD			
Issue country USA			
AETNA INC. DL-.01	US00817Y1082	0	3,200
Securities admitted to organised markets			
Equities denominated in CAD			
Issue country Canada			
CANADIAN NATL RAILWAY CO.	CA1363751027	0	3,800
Equities denominated in USD			
Issue country Canada			
BARRICK GOLD CORP.	CA0679011084	18,600	18,600
Issue country USA			
ABBVIE INC. DL-.01	US00287Y1091	0	7,700
ACUITY BRANDS INC. DL-.01	US00508Y1029	0	1,500
ALASKA AIR GRP INC. DL 1	US0116591092	3,600	3,600
BECTON, DICKINSON DL 1	US0758871091	0	2,400
CENTERPOINT ENERGY INC.	US15189T1079	10,000	10,000
FACEBOOK INC.A DL-.000006	US30303M1027	0	13,000
KEYCORP DL 1	US4932671088	0	29,000
LAM RESEARCH CORP. DL-001	US5128071082	1,500	1,500
METTLER-TOLEDO INTL	US5926881054	0	550

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
MICRON TECHN. INC. DL-.10	US5951121038	10,000	10,000
MORGAN STANLEY DL-.01	US6174464486	10,000	10,000
NEWMONT GOLDCORP DL 1.60	US6516391066	0	11,900
SYSCO CORP. DL 1	US8718291078	0	6,400
TARGET CORP. DL-.0833	US87612E1064	4,500	4,500
TERADATA (DEL.) DL-.01	US88076W1036	8,000	8,000
WALGREENS BOOTS AL.DL-.01	US9314271084	4,500	4,500
ZOETIS INC. CL.A DL -.01	US98978V1035	2,800	2,800

Vienna, 2 September 2019

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]).

Remuneration Policy

Remuneration paid to employees of Erste Asset Management GmbH in EUR (2017 financial year of Erste Asset Management GmbH)

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

Number of employees as of 31.12.17	83
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Number of risk bearers as of 31.12.17	45
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Fixed remuneration	6,255,431
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Variable remuneration (bonuses)	1,931,863
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Total employee remuneration	8,187,294
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Thereof remuneration for managing directors	668,440
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Thereof remuneration for managers and risk bearers	160,215
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Thereof remuneration for risk bearers with control functions	409,883
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Thereof remuneration for other risk bearers	4,136,628
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Thereof remuneration for employees in the same income bracket as managers and risk bearers due to the amount of their total remuneration	0
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Total remuneration for risk bearers	5,375,166
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Principles governing performance-based remuneration components

The Management Company has adopted remuneration principles to prevent possible conflicts of interest and to ensure compliance with the standard rules of conduct when awarding remuneration to relevant persons.

Fixed salary components make up a large enough share of the total remuneration of all employees of the Management Company that a variable remuneration policy can be applied on an individualised basis.

The total remuneration (fixed and variable components) is governed by the principle of balance and is linked to sustainability so that the acceptance of excessive risks is not rewarded. Therefore, the variable remuneration forms no more than a balanced portion of the total remuneration awarded to an employee.

The performance-based remuneration components serve the short-term and long-term interests of the Management Company and contribute to preventing risky behaviour. The performance-based remuneration components take into account individual performance as well as the profitability of the Management Company.

The size of the bonus pool is calculated based on the bonus potential that can be applied to the different employee categories. Bonus potential is a percentage of the fixed annual gross remuneration. The bonus potential can be no more than 100% of the fixed annual gross remuneration. The bonus pool is adjusted depending on the success of the Management Company. The personal bonus is linked to individual performance. The total of personal bonuses is limited by the size of the bonus pool after deduction of penalties.

The performance-based payments are capped at 100% of the annual gross remuneration for all employees, including the material risk bearers (according to the definition in the remuneration policy) and managing directors of the Management Company.

The remuneration system is made up of three components:

- 1) Fixed remuneration
- 2) Variable remuneration
- 3) Fringe benefits

The bonus potential is based on the fixed annual gross remuneration. The target agreements concluded with the employees contain qualitative and/or quantitative objectives. The payment of performance-based remuneration components is subject to a minimum profitability level for the Management Company and to performance targets.

Sixty per cent of the performance-based remuneration components are paid immediately; for employees who are involved directly in fund and portfolio management, 50% of this is paid immediately in cash and 50% is paid one year later in the form of non-cash instruments. The remaining 40% of the performance-based remuneration components are retained and paid out over a period of three years, with 50% of this also being paid in cash and 50% in the form of non-cash instruments for employees who are involved directly in fund and portfolio management. The non-cash instruments can consist of units in an investment fund that is administered by the Management Company, equivalent holdings or instruments linked to units, or equivalent non-cash instruments. Based on the principle of proportionality, the Management Company has set a materiality threshold below which there is no incentive to enter into inappropriate risks, for which reason there is no need to make delayed payment or payment in the form of a non-cash instrument. Other non-cash benefits are fringe benefits that are not associated with performance but with a specific position (e.g. company car) or that apply for all employees (e.g. holiday).

The Supervisory Board of the Management Company has set up a Remuneration Committee to ensure that the remuneration policy and its application are independently assessed. This committee consists of the following persons: Rudolf Sagmeister, Harald Gasser (remuneration expert), and Heinrich Hubert Reiner.

The complete remuneration policy of the Management Company can be viewed at http://www.erste-am.at/de/private_anleger/wer-sind-wir/investmentprozess.

The last audit of compliance with the requirements of the remuneration policy by the Supervisory Board on 3 April 2019 revealed no deviations. There were also no material findings during the last audit by the Internal Auditing department.

No material changes were made to the remuneration policy during the past accounting year.

**Remuneration paid to employees of ERSTE-SPARINVEST KAG in EUR
(2017 financial year of ERSTE-SPARINVEST KAG)**

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

Number of employees as of 31.12.17	148
Number of risk bearers as of 31.12.17	60
Fixed remuneration	11,990,882
Variable remuneration (bonuses)	3,065,433
Total employee remuneration	15,056,315
Thereof remuneration for managing directors	1,540,398
Thereof remuneration for managers and risk bearers	918,143
Thereof remuneration for risk bearers with control functions*	1,111,224
Thereof remuneration for other risk bearers	5,430,036
Thereof remuneration for employees in the same income bracket as managers and risk bearers due to the amount of their total remuneration	0
Total remuneration for risk bearers	8,999,801

* Includes the Head of Compliance

Principles governing performance-based remuneration components

The Management Company has adopted remuneration principles to prevent possible conflicts of interest and to ensure compliance with the standard rules of conduct when awarding remuneration to relevant persons.

Fixed salary components make up a large enough share of the total remuneration of all employees of the Management Company that a variable remuneration policy can be applied on an individualised basis.

The total remuneration (fixed and variable components) is governed by the principle of balance and is linked to sustainability so that the acceptance of excessive risks is not rewarded. Therefore, the variable remuneration forms no more than a balanced portion of the total remuneration awarded to an employee.

The performance-based remuneration components serve the short-term and long-term interests of the Management Company and contribute to preventing risky behaviour. The performance-based remuneration components take into account individual performance as well as the profitability of the Management Company.

The size of the bonus pool is calculated based on the bonus potential that can be applied to the different employee categories. Bonus potential is a percentage of the fixed annual gross remuneration. The bonus potential can be no more than 100% of the fixed annual gross remuneration. The bonus pool is adjusted depending on the success of the Management Company. The personal bonus is linked to individual performance. The total of personal bonuses is limited by the size of the bonus pool after deduction of penalties.

The performance-based payments are capped at 100% of the annual gross remuneration for all employees, including the material risk bearers (according to the definition in the remuneration policy) and managing directors of the Management Company.

The remuneration system is made up of three components:

- 1) Fixed remuneration
- 2) Variable remuneration
- 3) Fringe benefits

The bonus potential is based on the fixed annual gross remuneration. The target agreements concluded with the employees contain qualitative and/or quantitative objectives. The qualitative objectives must make up at least 25%. The payment of performance-based remuneration components is subject to a minimum profitability level for the Management Company and to performance targets.

Sixty per cent of the performance-based remuneration components are paid immediately; for employees who are involved directly in fund and portfolio management, 50% of this is paid immediately in cash and 50% is paid one year later in the form of non-cash instruments. The remaining 40% of the performance-based remuneration components are retained and paid out over a period of three years, with 50% of this also being paid in cash and 50% in the form of non-cash instruments for employees who are involved directly in fund and portfolio management. The non-cash instruments can consist of units in an investment fund that is administered by the Management Company, equivalent holdings or instruments linked to units, or equivalent non-cash instruments. Based on the principle of proportionality, the Management Company has set a materiality threshold below which there is no incentive to enter into inappropriate risks, for which reason there is no need to make delayed payment or payment in the form of a non-cash instrument. Other non-cash benefits are fringe benefits that are not associated with performance but with a specific position (e.g. company car) or that apply for all employees (e.g. holiday).

The Supervisory Board of the Management Company has set up a Remuneration Committee to ensure that the remuneration policy and its application are independently assessed. This committee consists of the following persons: Rudolf Sagmeister (remuneration expert), Franz-Nikolaus Hörmann, and Heinrich Hubert Reiner.

The complete remuneration policy of the Management Company can be viewed at http://www.erste-am.at/de/private_anleger/wer-sind-wir/investmentprozess.

The last audit of compliance with the requirements of the remuneration policy by the Supervisory Board on 4 April 2018 revealed no deviations. There were also no material findings during the last audit by the Internal Auditing department.

No material changes were made to the remuneration policy during the past accounting year.

Audit Report*

Statement on the annual report

Audit opinion

We have audited the annual report prepared by Erste Asset Management GmbH, Vienna, for the fund under its management

ERSTE RESPONSIBLE STOCK AMERICA
Jointly owned fund pursuant to the InvFG

consisting of the fund portfolio as of 30 June 2019, the income statement for the financial year ending on this date, and the other information specified in Annex I Scheme B of the Austrian Investment Fund Act 2011 (InvFG 2011).

Based on the findings of our audit, we believe that the annual report satisfies the legal requirements and provides a true and fair view of the assets and financial position as of 30 June 2019 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 audit report. 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 an audit report 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 statement of assets and liabilities, the income statement, the other information specified in Annex I Schedule B of the InvFG 2011, and the audit report.

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, 2 September 2019

Ernst & Young
Wirtschaftsprüfungsgesellschaft m.b.H.

Mag. Andrea Stippel
(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 audit report or our audit without our approval.

Fund Rules for ERSTE RESPONSIBLE STOCK AMERICA

Jointly owned fund pursuant to the InvFG

The Fund Rules for ERSTE RESPONSIBLE STOCK AMERICA, jointly owned 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 Asset Management GmbH (the "Management Company" in the following), which has its registered office in Vienna.

Article 1 Fund Units

The joint ownership of the fund assets is evidenced by certificates having the characteristics of a bearer unit.

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

Article 2 Depositary Bank (Depositary)

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

The payment offices for unit certificates are the depositary bank (depositary) and any other payment offices named in the prospectus.

Article 3 Investment Instruments and Principles

The following assets may be selected for the Fund in accordance with the InvFG.

The Fund invests predominantly, in other words at least 51% of its assets, in stocks from issuers that have been categorised as socially responsible by the Management Company on the basis of a predefined screening process and that are registered in America, that are listed on a securities exchange in America, or that are traded on a regularly operating securities market in America in the form of directly purchased individual instruments, in other words not indirectly or directly through investment funds or through derivatives.

The Fund may purchase shares in companies with small market capitalisations or mid-sized market capitalisations as well as shares in large, strong, and important companies that are internationally known (blue chips). There are no restrictions with regard to the economic sector in which the issuer is active.

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

a) Transferable securities

Transferable 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) Transferable securities and money market instruments

The Fund may purchase transferable 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.

Transferable 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.

Transferable 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) Units in investment funds

Units in investment funds (UCITS, UCI) may comprise up to 10% of the fund assets per individual issue and may comprise up to 10% in aggregate total, provided that the target funds themselves (UCITS or UCI) do not invest more than 10% of their fund assets in units of other investment funds.

e) Derivative financial instruments

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

of the fund assets.

f) Risk measurement method(s) of the Fund

The Fund applies the following risk measurement methods: commitment approach

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) as amended.

g) Demand deposits or deposits with the right to be withdrawn

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

There are no minimum bank balance 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 transferable securities, the Fund can hold a lower proportion of transferable securities and a higher proportion of demand deposits or deposits with the right to be withdrawn 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.

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

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

Article 4 Issue and Redemption Procedure

The unit value shall be calculated in the currency of the respective unit category.

The unit value is calculated at the same time as the issue and redemption price.

Issue of units and front-end surcharge

The issue price will be calculated and units issued on each Austrian exchange trading day with the exception of bank holidays.

The issue price shall be made up of the unit value plus a surcharge per unit amounting to up to 5.0% to cover the costs incurred by the Management Company in issuing the unit, rounded up to the next equivalent sub-unit of the currency unit specified for the respective unit category in the prospectus.

The Management Company shall be entitled to apply a sliding front-end surcharge scale at its own discretion.

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

Redemption of units and back-end commission

The redemption price will be calculated and units redeemed on each Austrian exchange trading day with the exception of bank holidays.

The redemption price is the unit value rounded down to the next equivalent sub-unit of the currency unit specified for the respective unit category in the prospectus. No back-end commission will be charged.

Upon request by the Unit-holder, his units shall be redeemed at the current redemption price in return for the unit certificate.

Article 5 Accounting Year

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

Article 6

Unit Categories and Use of Earnings

The Fund features three different unit categories and the corresponding certificates: dividend-bearing units, non-dividend-bearing units with capital gains tax withholding, and non-dividend-bearing units without capital gains tax withholding, with certificates being issued for one unit each and also for fractional units.

Various unit categories may be issued for this Fund. The creation of unit categories and the issue of units of a specific category shall be decided at the discretion of the Management Company.

Use of earnings for dividend-bearing units

The earnings generated during the accounting year (interest and dividends) less all costs can be distributed as deemed appropriate by the Management Company. Dividend disbursement may be suspended in the interests of the Unit-holders. Dividends may also be disbursed 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 in no case fall below the legally stipulated minimum volume for termination as a result of dividend disbursements.

The amounts shall be paid to the holders of dividend-bearing units on or after 1 September of the following accounting 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 September to cover the capital gains tax assessed by the tax authorities on the dividend-equivalent earnings from the fund units unless the Management Company provides suitable proof from the banks managing the corresponding securities accounts that the unit certificates can only be held by Unit-holders 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-bearing units with capital gains tax withholding

The earnings generated by the Fund during the accounting year less all costs will not be paid out. In the case of non-dividend-bearing units, an amount calculated in accordance with the InvFG must be paid out on or after 1 September to cover the capital gains tax assessed by the tax authorities on the dividend-equivalent earnings from the fund units unless the Management Company provides suitable proof from the banks managing the corresponding securities accounts that the unit certificates can only be held by Unit-holders 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-bearing units without capital gains tax withholding (KESt-exempt non-dividend domestic and foreign unit category)

The earnings generated by the Fund during the accounting 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 September of the following accounting year.

The Management Company shall provide suitable proof from the banks managing the corresponding securities accounts that the unit certificates could only be held by Unit-holders 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 credit institution managing the respective securities account.

Article 7

Management Fee, Compensation for Expenses, Liquidation Fee

The Management Company shall receive an annual fee for its administrative activities of up to 1.80% of the fund assets, which shall be accrued on a daily basis and calculated using the month-end values adjusted for the accrued fees.

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

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

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

Upon liquidation of the Fund, the party processing the liquidation shall receive a fee in the amount of 0.5% of the fund assets.

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

Annex to the Fund Rules

List of exchanges with official trading and organised markets (As of September 2018)

1. Exchanges with official trading and organised markets in the Member States of the EEA as well as exchanges in European countries outside of the EEA considered to be equivalent to regulated markets

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 website 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

https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg *

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

- | | | |
|--------|--------------|------------------------------------|
| 1.2.1. | Luxembourg: | Euro MTF Luxembourg |
| 1.2.2. | Switzerland: | SIX Swiss Exchange AG, BX Swiss AG |

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 competent 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. | Serbia: | Belgrade |
| 2.5. | 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, NYCE American, New York Stock Exchange (NYSE), 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: | over the counter market of the members of the International Capital Market Association (ICMA), Zurich |
| 4.5. | USA: | over the counter market (under the supervision 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: | NYSE American, Chicago Board Options Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, ICE Future US Inc., New York, Nasdaq PHLX, New York Stock Exchange, Boston Options Exchange (BOX) |

*) To open the list, select "Regulated market" under "Entity type" in the column on the left side of the page and then click "Search" (or "Show table columns" and "Update"). The link can be changed by the ESMA.

When the expected withdrawal of the United Kingdom of Great Britain and Northern Ireland (GB) from the EU takes effect, GB will lose its status as an EEA member state and, in turn, the exchanges/regulated markets located there will also lose their status as EEA exchanges/regulated markets. In this event, we hereby inform you that the following exchanges and regulated markets located in GB shall be considered exchanges or recognised regulated markets in a third country that are expressly designated in the Fund Rules as defined by the InvFG 2011 and the UCITS Directive: Cboe Europe Equities Regulated Market – Integrated Book Segment, London Metal Exchange, Cboe Europe Equities Regulated Market – Reference Price Book Segment, Cboe Europe Equities Regulated Market – Off-Book Segment, London Stock Exchange Regulated Market (derivatives), NEX Exchange Main Board (non-equity), London Stock Exchange Regulated Market, NEX Exchange Main Board (equity), Euronext London Regulated Market, ICE FUTURES EUROPE, ICE FUTURES EUROPE – AGRICULTURAL PRODUCTS DIVISION, ICE FUTURES EUROPE – FINANCIAL PRODUCTS DIVISION, ICE FUTURES EUROPE – EQUITY PRODUCTS DIVISION, and Gibraltar Stock Exchange.

Note regarding the data used

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

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

Unless indicated otherwise, source: Erste Asset Management GmbH. 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 registered office of the Investment Firm and at the head office of the depositary 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 website www.erste-am.at.

www.erste-am.com

www.erste-am.at