

ESPA STOCK JAPAN

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 CEC 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 (until 31 July 2019) Christoph Seel (from 1 August 2019) 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 ESPA STOCK JAPAN jointly owned fund pursuant to the InvFG for the period from 1 September 2018 to 31 August 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 ESPA STOCK JAPAN as of the effective date of the merger.

Development of the Fund

Development of the Fund

The net asset value of ESPA STOCK JAPAN fell by 4.22% (ISIN AT0000639059 EUR) in the reporting period (from the end of August 2018 to the end of August 2019).

Developments on the Japanese market:

The Japanese equity markets saw an upswing in response to the consensus view at the start of the reporting period that the bad news relating to the negotiations between the USA and China had all been priced in, and in response to the continued depreciation of the yen. The equity markets declined in October 2018 due to fears about an increase in the long-term interest rates in the USA and fears stemming from the financial results posted by domestic and foreign companies in some sectors due to worsening economic conditions in their areas of business. Share prices rose again in November due to a temporary correction on the markets and expectations that the summit between the USA and China would bring some degree of progress in the trade dispute. The markets were hit hard in December by fears of an economic downturn in China, however, and also by a statement from the chairman of the Federal Reserve Board, Jerome Powell, that in no way indicated that the Fed would be stopping its steady interest rate hikes. Japanese share prices rose again in January 2019 after the Fed chairman indicated monetary policy loosening and investors grew more confident about progress being made in the trade dispute between the USA and China given the talks between high-ranking representatives of both countries in February. This recovery phase came to an end and the markets moved sideways before it became known in May that the USA would be imposing further tariffs on Chinese goods and would be expanding the goods covered by the tariffs, and that the USA would be limiting trade with Chinese telecommunications manufacturers. After the decline ran its course, the markets remained lacklustre due to the unclear global economic situation, but were supported by some level of progress in the summit talks between China and the USA at the end of June and by interest rate cuts in the USA. The equity markets began falling again in August after the US government announced its intention to apply additional tariffs to Chinese goods.

Developments on the Japanese markets that had a particular impact on the fund

There was a longer period of the net selling of cash equities by foreign investors. As undervalued shares were still being sold with abandon, valuation effects played no significant role and losses due to specific factors thus increased.

Before that, we had employed a participation approach to efficiently capture factor yields from small and medium caps, but with the danger of a strong shift in the overall portfolio towards small and medium caps. Even though it was difficult to generate factor effects from shares with a low or medium market capitalisation, a risk-averse tendency towards large caps became clear, which ultimately had a negative effect on our fundamental investment orientation.

Portfolio structure in response to market changes:

We neutralised two factor positions. As the correlation between the value factor and changes in long-term interest rates remained strong, we concluded that the value factor was not functioning as the alpha factor and neutralised the exposure. We also saw no advantage in shifting the overall portfolio towards small and medium caps because there

were no prospects of regaining the factor effects, so we neutralised the size factor.

Conversely, we increased our exposure to two factors. We kept our exposure to the sentiment factor high because it appeared to be easier to generate factor effects due to the low correlation between the factors. We also came to the conclusion that the demand for stock buybacks would increase, and thus maintained our exposure to an originally invented factor that points strongly to the probability of buybacks.

As part of ESPA STOCK JAPAN's investment policy, TOPIX index futures and Nikkei 225 index futures were used primarily to control the fund's level of external financing.

Outlook:

Even though there is still some degree of uncertainty about the state of the economy and the trade dispute between the USA and China, we feel that the equity markets have already priced in a great deal of the negative headlines. We thus expect the loss risk to gradually reach its limits, as will the earnings potential. The time has come to wait for positive news that could turn market sentiment around (in terms of loosening monetary policy and economic policy measures in the industrialised countries), and to keep an eye on the trade conflict between the USA and China and the course of the Brexit negotiations.

Some attractive shares are still undervalued because of the continued net selling of cash equities by foreign investors. These shares will immediately generate valuation effects as soon as foreign investors become net buyers.

Main components of the fund's performance:

(+) Positive contribution to the excess return over benchmark

We assigned high weightings to undervalued shares of companies with good earnings throughout the reporting period. Thus, the sentiment factor had a gradual positive effect.

(-) Negative contribution to excess return over benchmark

Because the equity markets sagged at the end of 2018 and we were forced to take a risk-averse position and had to choose large caps, the high proportion of small caps in the portfolio at this time was a negative factor. The dominant factor on the markets at this time was also supply/demand, which increased a loss from specific factors that cannot be captured in a risk model.

Strategy outlook in terms of alpha factor allocation

Financial factors that are known for value equities and growth shares generally bring disadvantageous factor effects as soon as investors must frequently balance their positions. To minimise these losses, we replace these financial factors with our very unique alpha factors.

The Bank of Japan will continue purchasing units in ETFs, and more and more Japanese companies will buy back their own shares. We will factorise these supply and demand effects and profit from them in terms of higher excess returns over benchmark.

As we will see trade tensions at times, investors must pay more attention to supply chain relationships in a global setting. In such situations, lead-lag effects will likely become larger for stock yields for companies that are active in the supply chain. For this reason, we will place a strong focus on our newly developed customer momentum factor to generate yields from such lead-lag effects.

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

	31 August 2019		31 August 2018	
	EUR millions	%	EUR millions	%
Equities denominated in JPY	23.9	95.21	43.9	95.03
Securities	23.9	95.21	43.9	95.03
Financial futures	- 0.0	- 0.13	0.0	0.03
Dividend entitlements	0.0	0.15	0.0	0.07
Bank balances	1.2	4.77	2.3	4.89
Other deferred items	- 0.0	- 0.01	- 0.0	- 0.01
Fund assets	25.1	100.00	46.2	100.00

Comparative Overview

Accounting year	Fund assets
2016/2017	41,859,094.23
2017/2018	46,247,395.48
2018/2019	25,132,556.65

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	AT0000639059	EUR	80.35	1.1000	-	8.44
2017/2018	Dividend-bearing units	AT0000639059	EUR	86.25	1.6000	4.2257	8.70
2018/2019	Dividend-bearing units	AT0000639059	EUR	81.00	1.2000	0.0000	-4.22

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	AT0000697073	EUR	100.04	1.0044	4.7457	8.44
2017/2018	Non-dividend-bearing units	AT0000697073	EUR	107.75	1.2569	5.9956	8.71
2018/2019	Non-dividend-bearing units	AT0000697073	EUR	101.94	0.0000	0.0000	-4.22

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	AT0000633292	CZK	2,659.64	-	146.2787	4.78
2017/2018	KESt-exempt non-dividend-bearing units	AT0000633292	CZK	2,848.42	-	192.2931	7.10
2018/2019	KESt-exempt non-dividend-bearing units	AT0000633292	CZK	2,752.80	-	0.0000	-3.36

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	AT0000639067	EUR	101.83	-	2.7066	8.43
2017/2018	KESSt-exempt non-dividend-bearing units	AT0000639067	EUR	110.70	-	5.8747	8.71
2018/2019	KESSt-exempt non-dividend-bearing units	AT0000639067	EUR	106.03	-	0.0000	-4.22

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	AT0000A00GF1	HUF	31,115.17	-	1,499.9986	7.01
2017/2018	KESSt-exempt non-dividend-bearing units	AT0000A00GF1	HUF	36,096.50	-	2,427.7308	16.01
2018/2019	KESSt-exempt non-dividend-bearing units	AT0000A00GF1	HUF	35,101.23	-	0.0000	-2.76

Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 September 2018 to 31 August 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 December 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		KESSt with option declaration	KESSt w/o option declaration	Reinvestment
Dividend-bearing units	AT0000639059	EUR	1.2000		0.0000	0.0000	0.0000
Non-dividend-bearing units	AT0000697073	EUR	0.0000		0.0000	0.0000	0.0000
KESSt-exempt non-dividend-bearing units	AT0000633292	CZK	-	*	-	-	0.0000
KESSt-exempt non-dividend-bearing units	AT0000639067	EUR	-	*	-	-	0.0000
KESSt-exempt non-dividend-bearing units	AT0000A00GF1	HUF	-	*	-	-	0.0000

* 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 a 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.

AT0000639059 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (39,423.017 units)	86.25
Disbursement/payment on 29.11.2018 (corresponds to roughly 0.0198 units at a calculated value of 80.70)	1.6000
Unit value at the end of the reporting period (39,084.778 units)	81.00
Total value including (notional) units gained through dividend disbursement/payment	82.61
Net earnings per unit	-3.64
Value development of one unit in the period	-4.22%

AT0000697073 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (338,015.672 units)	107.75
Disbursement/payment on 29.11.2018 (corresponds to roughly 0.0124 units at a calculated value of 101.56)	1.2569
Unit value at the end of the reporting period (145,310.185 units)	101.94
Total value including (notional) units gained through dividend disbursement/payment	103.20
Net earnings per unit	-4.55
Value development of one unit in the period	-4.22%

AT0000633292 KEST-exempt non-dividend-bearing units CZK	
Unit value at the beginning of the reporting period (47,127.060 units)	2,848.42
Disbursement/payment	0.0000
Unit value at the end of the reporting period (45,436.075 units)	2,752.80
Total value including (notional) units gained through dividend disbursement/payment	2,752.80
Net earnings per unit	-95.62
Value development of one unit in the period	-3.36%

AT0000639067 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (3,172.195 units)	110.70
Disbursement/payment	0.0000
Unit value at the end of the reporting period (14,187.559 units)	106.03
Total value including (notional) units gained through dividend disbursement/payment	106.03
Net earnings per unit	-4.67
Value development of one unit in the period	-4.22%

AT0000A00GF1 KEST-exempt non-dividend-bearing units HUF	
Unit value at the beginning of the reporting period (7,735.436 units)	36,096.50
Disbursement/payment	0.0000
Unit value at the end of the reporting period (7,832.253 units)	35,101.23
Total value including (notional) units gained through dividend disbursement/payment	35,101.23
Net earnings per unit	-995.27
Value development of one unit in the period	-2.76%

2. Fund Result

a. Realised fund result

Ordinary fund result

Income (without profit or loss from price changes)

Interest income (excluding income adjustment)	0.00	
Dividend income	722,634.28	
Other income 8)	0.00	
Total income (without profit or loss from price changes)		722,634.28

Interest paid - 5,116.27

Expenses

Fees paid to Investment Firm	- 603,693.23	
Costs for the financial auditor and tax consultation	- 3,988.00	
Publication costs	- 20,112.90	
Securities account fees	- 22,814.94	
Depository bank fees	- 53,160.94	
Costs for the external consultant	0.00	
Total expenses		- 703,770.01
Compensation for management costs from sub-funds 1)		0.00

Ordinary fund result (excluding income adjustment) 13,748.00

Realised profit or loss from price changes 2) 3)

Realised gains 4)	3,518,017.79	
Realised losses 5)	- 4,872,363.86	

Realised profit or loss from price changes (excluding income adjustment) - 1,354,346.07

Realised fund result (excluding income adjustment) - 1,340,598.07

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

Changes in the unrealised profit or loss from price changes 7) - 713,859.65

Result for the reporting period 6) - 2,054,457.72

c. Income adjustment

Income adjustment for income in the period	443,663.06	
Income adjustment for profit carried forward from dividend-bearing units	- 9,056.87	

Overall fund result - 1,619,851.53

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period	46,247,395.48
Disbursement/payment in the accounting year	- 463,988.91
Issue and redemption of units	- 19,030,998.39
Overall fund result	
(The fund result is shown in detail under item 2.)	- 1,619,851.53
Fund assets at the end of the reporting period	25,132,556.65

- 1) Reimbursements (in the sense of commissions) paid by third parties are forwarded to the fund after deduction of appropriate costs. Erste Bank der oesterreichischen Sparkassen AG receives 25% of the calculated commissions to cover administrative costs.
- 2) Realised profits and losses are not calculated precisely for the specific periods, which means that they, as is the case for the changes in the unrealised profit or loss, are not necessarily congruent with the changes in the value of the fund in the reporting year.
- 3) Total profit or loss from price changes without income adjustment (realised profit or loss from price changes, without income adjustment, plus changes in the unrealised profit or loss): EUR -2,068,205.72.
- 4) Thereof profits from transactions with derivative financial instruments: EUR 111,804.28.
- 5) Thereof losses from transactions with derivative financial instruments: EUR -303,819.59.
- 6) The result for the accounting year includes explicitly reported transaction costs in the amount of EUR 64,075.87.
- 7) Thereof changes in unrealised gains EUR -1,069,486.74 and unrealised losses EUR 355,627.09.
- 8) The earnings reported under this item can be attributed to lending fees from securities lending transactions conducted with Erste Group Bank AG in the amount of EUR 0.00, to earnings from real estate funds in the amount of EUR 0.00, and to other earnings in the amount of EUR 0.00.

Statement of Assets and Liabilities as of 31 August 2019

(including changes in securities assets from 1 September 2018 to 31 August 2019)

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Units/nominal (nom. in 1,000, rounded)							
Publicly traded securities							
Equities denominated in JPY							
Issue country Japan							
AICA KOGYO	JP3100800006	2,800	0	2,800	3,035.000	72,699.47	0.29
CLEANUP CORP.	JP3270200003	4,900	0	4,900	526.000	22,049.38	0.09
GAKKEN HOLDINGS CO. LTD.	JP3234200008	1,600	0	1,600	5,270.000	72,134.85	0.29
HOKKAIDO EL. PWR	JP3850200001	30,800	29,500	15,900	539.000	73,316.28	0.29
I'LL INC.	JP3105180008	11,300	10,100	1,200	1,916.000	19,669.41	0.08
KAGOME CO. LTD	JP3208200000	3,400	200	3,200	2,682.000	73,421.51	0.29
KYOWA EXEO CORP.	JP3254200003	7,900	4,600	3,300	2,560.000	72,271.73	0.29
MIRACA HLDGS INC.	JP3822000000	3,600	0	3,600	2,343.000	72,158.80	0.29
MIROKU JYOHO SER.	JP3910700008	3,000	0	3,000	2,756.000	70,731.85	0.28
MITANI SANGYO CO.	JP3886600000	5,000	0	5,000	277.000	11,848.53	0.05
NIPPON GEAR CO. LTD.	JP3698800004	16,900	10,800	6,100	479.000	24,996.54	0.10
NITORI CO. LTD	JP3756100008	1,100	1,900	400	15,325.000	52,441.49	0.21
NORITSU KOKI CO	JP3759500006	5,000	400	4,600	1,786.000	70,283.57	0.28
RENGO CO. LTD	JP3981400009	10,900	200	10,700	761.000	69,659.92	0.28
RINNAI CORP.	JP3977400005	3,700	3,000	1,500	6,670.000	85,591.70	0.34
SANGETSU	JP3330000005	6,600	2,300	4,300	2,011.000	73,976.72	0.29
SHIBAURA MECHATRON.	JP3355000005	2,300	0	2,300	2,797.000	55,034.48	0.22
SHINNIHON CORP.	JP3380300008	5,500	0	5,500	760.000	35,759.45	0.14
TAKASHO CO. LTD	JP3456500002	4,400	0	4,400	454.000	17,089.25	0.07
Total issue country Japan						1,045,134.93	4.16
Total equities denominated in JPY translated at a rate of 116.89218						1,045,134.93	4.16
Total publicly traded securities						1,045,134.93	4.16

Securities admitted to organised markets

Equities denominated in JPY

Issue country Japan

ADVANTEST CORP.	JP3122400009	7,000	7,900	3,500	4,365.000	130,697.37	0.52
AEON CO.LTD.	JP3388200002	8,000	9,600	7,400	1,884.000	119,268.89	0.47
AJINOMOTO	JP3119600009	7,400	8,400	5,700	1,937.000	94,453.71	0.38
ALPS EL.CO.LTD	JP3126400005	13,100	6,600	6,500	1,855.000	103,150.61	0.41
ASAHI GROUP HOLDINGS LTD.	JP3116000005	3,900	5,500	3,700	4,956.000	156,872.77	0.62
ASAHI KASEI	JP3111200006	33,600	30,700	14,500	961.200	119,232.95	0.47
ASTELLAS PHARMA INC.	JP3942400007	15,900	27,000	17,900	1,472.000	225,411.14	0.90
BANDAI NAMCO HOLDINGS INC	JP3778630008	12,000	12,000	300	6,250.000	16,040.42	0.06
BRIDGESTONE CORP.	JP3830800003	5,600	8,700	5,600	4,053.000	194,168.68	0.77
CANON INC.	JP3242800005	8,300	13,600	9,500	2,761.000	224,390.55	0.89
CENTRAL JAP RWY	JP3566800003	1,500	2,200	1,400	21,015.000	251,693.48	1.00

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Security designation	ISIN number	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
CHUBU EL. PWR	JP3526600006	14,800	9,100	7,900	1,566.500	105,869.79	0.42
CHUGAI PHARMACEUT'L	JP3519400000	3,800	6,000	2,900	7,600.000	188,549.82	0.75
COMSYS HLDGS CORP.	JP3305530002	9,500	6,700	2,800	3,005.000	71,980.86	0.29
CYBERAGENT INC. N.P.	JP3311400000	2,800	200	2,600	4,790.000	106,542.63	0.42
DAI NIPPON PRINTG	JP3493800001	14,900	13,200	5,600	2,299.000	110,139.10	0.44
DAI-ICHI LIFE HOLDINGS	JP3476480003	5,300	15,400	5,800	1,448.000	71,847.41	0.29
DAIICHI SANKYO CO. LTD	JP3475350009	8,200	8,900	5,100	7,018.000	306,194.99	1.22
DAIKIN IND. LTD	JP3481800005	1,900	3,300	2,300	13,155.000	258,841.10	1.03
DAITO TR. CONSTR.	JP3486800000	1,400	1,600	900	13,680.000	105,327.83	0.42
DAIWA HOUSE IND.	JP3505000004	5,900	8,400	5,800	3,332.000	165,328.42	0.66
DENA CO. LTD.	JP3548610009	8,200	4,300	3,900	2,243.000	74,835.63	0.30
DENKA CO., LTD.	JP3549600009	5,600	2,600	3,000	2,771.000	71,116.82	0.28
DENSO CORP.	JP3551500006	4,200	6,200	4,400	4,458.000	167,805.92	0.67
DENTSU INC.	JP3551520004	8,800	5,800	4,000	3,630.000	124,217.03	0.49
EAST JAPAN RWY	JP3783600004	4,800	6,500	2,900	10,115.000	250,944.93	1.00
EISAI CO. LTD	JP3160400002	6,700	6,500	2,800	5,430.000	130,068.58	0.52
FAMILYMART CO. LTD.	JP3802600001	12,700	7,300	5,400	2,450.000	113,181.22	0.45
FANUC LTD	JP3802400006	1,800	2,900	1,800	18,455.000	284,184.96	1.13
FAST RETAILING CO. YN 50	JP3802300008	700	1,100	500	62,240.000	266,228.25	1.06
FUJI ELECTRIC CO. LTD.	JP3820000002	24,100	20,400	3,700	3,030.000	95,908.90	0.38
FUJIFILM HOLDINGS CORP.	JP3814000000	4,600	5,400	3,800	4,549.000	147,881.58	0.59
FUJITSU LTD	JP3818000006	3,700	31,600	1,100	8,203.000	77,193.36	0.31
GUNGHO ONLINE ENTMT	JP3235900002	71,650	68,300	3,350	2,414.000	69,182.56	0.28
HANKYU HANSHIN HLDGS INC.	JP3774200004	4,400	1,100	3,900	4,025.000	134,290.42	0.53
HITACHI LTD	JP3788600009	18,900	83,300	6,600	3,629.000	204,901.65	0.82
HONDA MOTOR	JP3854600008	18,500	30,400	11,400	2,523.500	246,106.28	0.98
HOYA CORP.	JP3837800006	2,200	5,200	2,600	8,649.000	192,377.28	0.77
IDEMITSU KOSAN CO. LTD	JP3142500002	5,800	5,300	4,600	2,855.000	112,351.40	0.45
INPEX CORP.	JP3294460005	6,500	8,900	3,500	919.000	27,516.81	0.11
INTERNET INITIATIVE JAPAN	JP3152820001	4,100	600	3,500	2,362.000	70,723.29	0.28
ISETAN MITSUKOSHI HLDGS	JP3894900004	28,000	14,500	13,500	805.000	92,970.29	0.37
ISUZU MOTORS LTD	JP3137200006	8,600	9,100	700	1,143.000	6,844.77	0.03
ITOCHU CORP.	JP3143600009	8,700	18,600	8,800	2,118.500	159,487.14	0.63
JAPAN EXCHANGE GROUP INC.	JP3183200009	10,600	12,900	9,200	1,682.000	132,381.82	0.53
JAPAN TOBACCO	JP3726800000	13,900	18,600	11,500	2,250.500	221,407.03	0.88
JFE HOLDINGS INC.	JP3386030005	15,000	17,100	600	1,243.500	6,382.81	0.03
JXTG HOLDINGS INC.	JP3386450005	47,300	64,800	16,100	439.100	60,478.90	0.24
KANSAI EL. PWR	JP3228600007	9,900	10,900	2,300	1,292.500	25,431.56	0.10
KAO CORP.	JP3205800000	3,500	6,300	4,500	7,674.000	295,426.09	1.18
KDDI CORP.	JP3496400007	13,000	24,000	15,700	2,835.000	380,773.97	1.52
KEIO CORP.	JP3277800003	6,300	4,300	2,000	6,640.000	113,608.97	0.45
KEWPIE CORP.	JP3244800003	3,400	400	3,400	2,485.000	72,280.28	0.29
KEYENCE CORP.	JP3236200006	600	1,300	700	62,900.000	376,671.90	1.50
KIKKOMAN CORP.	JP3240400006	9,800	10,900	2,900	4,780.000	118,587.92	0.47
KIRIN HOLDINGS CO. LTD.	JP3258000003	3,400	10,900	4,600	2,098.500	82,581.23	0.33
KOMATSU LTD	JP3304200003	7,200	11,500	5,600	2,257.000	108,126.99	0.43
KONAMI HOLDINGS	JP3300200007	8,100	7,200	900	4,815.000	37,072.63	0.15
KONICA MINOLTA INC.	JP3300600008	39,800	47,900	8,700	756.000	56,267.24	0.22
KUBOTA CORP.	JP3266400005	15,400	13,900	11,100	1,525.000	144,812.94	0.58
KURARAY CO. LTD Y 50	JP3269600007	20,400	22,500	9,600	1,212.000	99,537.88	0.40
KYOCERA CORP.	JP3249600002	4,400	4,300	3,200	6,315.000	172,877.26	0.69

Security designation	ISIN number	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
KYOWA KIRIN CO. LTD.	JP3256000005	15,000	16,400	6,400	1,945.000	106,491.30	0.42
MARUBENI CORP.	JP3877600001	19,500	23,900	6,400	678.100	37,126.86	0.15
MARUHA NICHIRO CORP.	JP3876600002	9,700	6,700	3,000	2,743.000	70,398.21	0.28
MARUI GROUP CO. LTD.	JP3870400003	25,400	19,900	5,500	2,115.000	99,514.78	0.40
MATSUI SECURITIES CO. LTD	JP3863800003	36,300	26,900	9,400	877.000	70,524.82	0.28
MEIJI HOLDINGS CO.LTD	JP3918000005	6,900	5,200	2,000	7,380.000	126,270.21	0.50
MISUMI GROUP INC.	JP3885400006	6,300	700	5,900	2,408.000	121,541.06	0.48
MITSUBISHI CHEM. HLDGS	JP3897700005	4,100	18,600	4,400	729.200	27,448.20	0.11
MITSUBISHI CORP.	JP3898400001	6,200	16,900	9,200	2,585.000	203,452.45	0.81
MITSUBISHI EL. CORP.	JP3902400005	12,700	23,300	11,400	1,283.500	125,174.33	0.50
MITSUBISHI EST.	JP3899600005	17,800	17,700	11,500	2,034.000	200,107.48	0.80
MITSUBISHI HEAVY	JP3900000005	3,600	3,900	1,500	3,992.000	51,226.69	0.20
MITSUBISHI LOGISTICS	JP3902000003	9,000	5,800	3,200	2,605.000	71,313.58	0.28
MITSUBISHI UFJ FINL GRP	JP3902900004	63,300	147,300	90,300	510.400	394,287.45	1.57
MITSUMI + CO.	JP3893600001	12,300	21,700	15,800	1,663.000	224,783.21	0.89
MITSUMI FUDOSAN LTD	JP3893200000	7,800	12,200	8,800	2,546.000	191,670.65	0.76
MITSUMI MNG SMELTG	JP3888400003	8,900	5,900	3,000	2,229.000	57,206.56	0.23
MITSUMI SUM.INS.GRP HLDGS	JP3890310000	2,100	6,500	2,600	3,377.000	75,113.66	0.30
MIZUHO FINL GROUP	JP3885780001	113,900	303,100	166,500	154.700	220,353.06	0.88
MORINAGA MILK IND.	JP3926800008	3,900	1,900	2,000	4,390.000	75,111.95	0.30
MURATA MFG	JP3914400001	6,600	5,600	3,700	4,459.000	141,141.18	0.56
NEC CORP.	JP3733000008	14,000	13,900	200	4,550.000	7,784.95	0.03
NH FOODS LTD.	JP3743000006	12,600	9,800	2,800	4,080.000	97,731.09	0.39
NICHIREI CORP.	JP3665200006	7,000	3,600	3,400	2,440.000	70,971.39	0.28
NIDEC CORP.	JP3734800000	1,000	2,800	1,500	13,855.000	177,792.05	0.71
NINTENDO CO. LTD	JP3756600007	600	1,200	800	40,290.000	275,741.29	1.10
NIPPON EXPRESS CO.	JP3729400006	4,700	2,500	2,200	5,490.000	103,325.99	0.41
NIPPON KAYAKU	JP3694400007	28,200	21,100	7,100	1,157.000	70,275.87	0.28
NIPPON LIGHT MET. HLDGS	JP3700200003	116,600	108,200	45,800	184.000	72,093.79	0.29
NIPPON STEEL CORP.	JP3381000003	8,000	10,600	3,600	1,486.000	45,765.25	0.18
NIPPON SUISAN	JP3718800000	51,400	37,700	13,700	616.000	72,196.45	0.29
NIPPON TEL. TEL.	JP3735400008	3,200	9,100	4,300	5,096.000	187,461.64	0.75
NISSAN CHEMICAL CORP.	JP3670800006	8,500	7,000	1,800	4,495.000	69,217.63	0.28
NISSAN MOTOR	JP3672400003	9,400	31,300	12,300	656.400	69,069.80	0.27
NISSHIN SEI.	JP3676800000	29,000	23,300	5,700	1,998.000	97,428.25	0.39
NITTO DENKO	JP3684000007	3,500	3,600	2,100	4,946.000	88,856.24	0.35
NOMURA HLDGS	JP3762600009	15,000	49,700	16,400	428.100	60,062.53	0.24
NTT DATA CORP.	JP3165700000	63,000	53,300	11,100	1,371.000	130,189.21	0.52
NTT DOCOMO INC.	JP3165650007	6,400	17,400	9,100	2,682.000	208,792.41	0.83
OBAYASHI CORP.	JP3190000004	39,200	25,500	13,700	979.000	114,740.78	0.46
OBIC BUSINESS CONS.	JP3173500004	1,800	300	1,500	4,455.000	57,168.07	0.23
OKI EL. IND.	JP3194000000	30,500	24,800	5,700	1,489.000	72,607.94	0.29
OLYMPUS CORP.	JP3201200007	56,100	55,200	2,700	1,244.000	28,734.17	0.11
ONO PHARMACEUT.	JP3197600004	2,300	3,100	900	1,962.500	15,110.08	0.06
ORIENTAL LAND CO.	JP3198900007	1,400	3,100	1,300	15,470.000	172,047.44	0.68
ORIX CORP.	JP3200450009	10,600	22,200	7,900	1,569.000	106,038.74	0.42
OTSUKA CORP.	JP3188200004	3,000	0	3,000	3,945.000	101,247.15	0.40
OTSUKA HOLDINGS CO.LTD.	JP3188220002	6,600	8,300	4,100	4,369.000	153,242.93	0.61
PANASONIC CORP.	JP3866800000	9,800	29,700	12,600	820.100	88,399.93	0.35
RECRUIT HOLDINGS CO.LTD	JP3970300004	18,200	21,200	10,700	3,219.000	294,658.72	1.17
RESONA HOLDINGS INC.	JP3500610005	65,600	51,600	27,000	417.000	96,319.53	0.38

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Security designation	ISIN number	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
SAPPORO HOLDINGS	JP3320800000	7,400	4,100	3,300	2,563.000	72,356.42	0.29
SECOM CO. LTD	JP3421800008	2,000	3,000	2,100	9,064.000	162,837.24	0.65
SEIKO EPSON CORP.	JP3414750004	9,100	11,000	8,200	1,413.000	99,122.11	0.39
SEKISUI HOUSE	JP3420600003	11,400	10,500	7,200	1,885.500	116,137.79	0.46
SEVEN + I HLDGS CO. LTD	JP3422950000	4,400	10,600	4,900	3,757.000	157,489.58	0.63
SHIMANO INC.	JP3358000002	600	2,300	100	15,270.000	13,063.32	0.05
SHIMIZU CORP.	JP3358800005	22,500	27,200	14,200	886.000	107,630.81	0.43
SHIN-ETSU CHEM.	JP3371200001	2,900	5,000	3,300	10,715.000	302,496.71	1.20
SHIONOGI + CO. LTD	JP3347200002	3,000	4,200	2,900	5,695.000	141,288.32	0.56
SHISEIDO CO. LTD	JP3351600006	4,000	4,400	3,700	8,690.000	275,065.45	1.09
SHIZUOKA BK LTD	JP3351200005	51,200	35,800	15,400	718.000	94,593.15	0.38
SHOWA DENKO K.K.	JP3368000000	14,100	12,000	4,300	2,742.000	100,867.31	0.40
SMC CORP.	JP3162600005	400	600	400	40,140.000	137,357.35	0.55
SOFTBANK CORP.	JP3732000009	45,300	34,600	10,700	1,490.500	136,436.42	0.54
SOFTBANK GROUP CORP.	JP3436100006	29,500	26,500	14,100	4,824.000	581,890.08	2.32
SOMPO HOLDINGS INC.	JP3165000005	3,100	5,400	1,700	4,244.000	61,721.84	0.25
SONY CORP.	JP3435000009	6,600	15,700	9,500	6,042.000	491,042.26	1.95
SUBARU CORP.	JP3814800003	10,600	13,300	6,400	2,846.000	155,822.23	0.62
SUMITOMO CORP.	JP3404600003	5,800	15,500	6,900	1,592.500	94,003.29	0.37
SUMITOMO DAINIPPON PHARMA	JP3495000006	18,100	12,400	5,700	1,856.000	90,503.92	0.36
SUMITOMO EL.IND.	JP3407400005	16,300	11,700	9,500	1,251.000	101,670.62	0.40
SUMITOMO MET.MNG	JP3402600005	9,500	6,600	3,200	2,991.500	81,894.27	0.33
SUMITOMO MITSUI CONSTR.	JP3889200006	33,300	17,200	16,100	527.000	72,585.69	0.29
SUMITOMO MITSUI FINL GRP	JP3890350006	6,200	16,500	9,500	3,484.000	283,149.82	1.13
SUMITOMO MITSUI TR.HLDGS	JP3892100003	1,200	4,600	1,500	3,472.000	44,553.88	0.18
SUMITOMO RTY DEV.	JP3409000001	7,200	5,500	3,700	3,995.000	126,454.14	0.50
SUZUKI MOTOR	JP3397200001	6,200	6,800	4,000	4,098.000	140,231.79	0.56
SYSMEX CORP.	JP3351100007	1,100	1,900	700	6,782.000	40,613.50	0.16
T + D HOLDINGS INC.	JP3539220008	2,700	10,300	400	1,034.500	3,540.01	0.01
TAISEI CORP.	JP3443600006	7,700	9,100	3,900	3,760.000	125,448.94	0.50
TAIYO YUDEN CO. LTD	JP3452000007	12,700	8,400	4,300	1,999.000	73,535.29	0.29
TAKARA HLDGS	JP3459600007	26,500	18,400	8,100	1,034.000	71,650.64	0.29
TAKEDA PHARM.CO.LTD.	JP3463000004	26,000	24,300	10,700	3,590.000	328,619.07	1.31
TDK CORP.	JP3538800008	6,400	6,500	900	8,460.000	65,136.95	0.26
TERUMO CORP.	JP3546800008	12,700	8,800	6,500	3,087.000	171,658.19	0.68
TIS INC.	JP3104890003	1,300	0	1,300	6,230.000	69,286.07	0.28
TOKIO MARINE HOLDINGS INC	JP3910660004	3,300	8,800	4,400	5,472.000	205,974.43	0.82
TOKUYAMA CORP.	JP3625000009	14,000	10,200	3,800	2,241.000	72,851.75	0.29
TOKYO ELECTR.POW.CO.HLDGS	JP3585800000	51,800	23,000	29,100	506.000	125,967.37	0.50
TOKYO ELECTRON LTD	JP3571400005	1,900	2,700	1,500	19,005.000	243,878.59	0.97
TOKYO GAS CO. LTD	JP3573000001	12,700	15,000	3,400	2,685.500	78,112.15	0.31
TOKYO TATEMONO	JP3582600007	25,900	31,300	5,900	1,385.000	69,906.30	0.28
TOKYU FUDOSAN HOLDINGS	JP3569200003	75,900	58,300	17,600	659.000	99,223.06	0.39
TORAY IND.	JP3621000003	27,100	29,000	5,600	757.600	36,294.64	0.14
TOSOH CORP.	JP3595200001	11,500	11,600	8,300	1,364.000	96,851.65	0.39
TOTO LTD	JP3596200000	3,200	0	3,200	3,845.000	105,259.39	0.42
TOYO SEIKAN GRP HLDGS LTD	JP3613400005	26,500	19,900	6,600	1,548.000	87,403.62	0.35
TOYOTA MOTOR CORP.	JP3633400001	12,100	28,100	17,700	6,960.000	1,053,894.28	4.19
TREND MICRO INC.	JP3637300009	3,400	4,100	2,700	5,150.000	118,955.78	0.47
UNI CHARM CORP.	JP3951600000	8,700	10,100	4,600	3,265.000	128,485.93	0.51
WEST JAPAN RWY	JP3659000008	3,200	3,800	1,800	8,950.000	137,819.31	0.55

Security designation	ISIN number	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
YAMAHA CORP.	JP3942600002	8,900	5,900	3,000	4,585.000	117,672.54	0.47
YAMATO HLDGS CO.LTD.	JP3940000007	12,700	10,800	4,800	1,839.000	75,515.74	0.30
YOKOGAWA EL.	JP3955000009	20,300	14,100	6,200	1,930.000	102,367.84	0.41
YOKOHAMA RUBBER	JP3955800002	18,500	13,400	5,100	2,043.000	89,135.99	0.35
Total issue country Japan						22,883,682.84	91.05
Total equities denominated in JPY translated at a rate of 116.89218						22,883,682.84	91.05
Total securities admitted to organised markets						22,883,682.84	91.05

Derivatives**Unrealised
result in EUR****Financial futures denominated in JPY****Issue country Japan**

TOPIX INDX FUTR Sep19	TSPU19	8	-32,038.07	-0.13
Total issue country Japan			-32,038.07	-0.13
Total financial futures denominated in JPY translated at a rate of 116.89218			-32,038.07	-0.13
Total derivatives			-32,038.07	-0.13

Breakdown of fund assets

Transferable securities	23,928,817.77	95.21
Financial futures	-32,038.07	-0.13
Bank balances	1,198,854.49	4.77
Dividend entitlements	38,909.89	0.15
Other deferred items	-1,987.43	-0.01
Fund assets	25,132,556.65	100.00

Dividend-bearing units outstanding	AT0000639059	units	39,084.778
Value of dividend-bearing unit	AT0000639059	EUR	81.00
Non-dividend-bearing units outstanding	AT0000697073	units	145,310.185
Value of non-dividend-bearing unit	AT0000697073	EUR	101.94
KEST-exempt non-dividend-bearing units outstanding	AT0000639067	units	14,187.559
Value of KEST-exempt non-dividend-bearing unit	AT0000639067	EUR	106.03
KEST-exempt non-dividend-bearing units outstanding	AT0000633292	units	45,436.075
Value of KEST-exempt non-dividend-bearing unit	AT0000633292	CZK	2,752.80
KEST-exempt non-dividend-bearing units outstanding	AT0000A00GF1	units	7,832.253
KEST-exempt non-dividend-bearing units outstanding	AT0000A00GF1	HUF	35,101.23

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 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 JPY			
Issue country Japan			
ABC-MART	JP3152740001	1,800	4,100
ADASTRIA CO. LTD.	JP3856000009	1,100	1,100
ADEKA CORP.	JP3114800000	13,600	13,600
ADVAN CO. LTD	JP3121950004	4,200	4,200
AEON DELIGHT CO.LTD.	JP3389700000	1,700	1,700
AICHI STEEL CORP.	JP3103600007	0	2,500
AIT CORP.	JP3160050005	3,400	3,400
AKATSUKI INC.	JP3107000006	1,000	1,000
ALFRESA HOLDINGS CORP.	JP3126340003	1,100	1,100
ALPHA CORP.	JP3126360001	0	100
ALPINE EL. INC.	JP3126200009	4,700	5,200
ALTECH CORP.	JP3126350002	14,600	14,600
AMANO CORP.	JP3124400007	2,200	2,200
AMIYAKI TEI CO. LTD	JP3124450002	300	300
AMUSE INC.	JP3124500004	1,600	1,600
ANABUKI KOSAN INC.	JP3122430006	400	4,000
ARC LAND SAKAMOTO	JP3100100001	6,900	7,400
ARTNATURE INC.	JP3100210008	15,700	29,900
ARUHI CORP	JP3126290000	3,700	3,700
ASAHI CO. LTD.	JP3110500000	5,100	5,100
ASAHI NET INC.	JP3115800009	20,400	20,400
ATLED CORP	JP3160930008	7,200	7,200
BENEFIT ONE INC.	JP3835630009	500	500
BIOFERMIN PHARMA.	JP3799800002	900	4,300
BP CASTROL K.K.	JP3836500003	1,700	1,700
CANON EL. INC.	JP3243200007	5,500	10,600
CDS CO. LTD	JP3347040002	1,000	1,000
CE HOLDINGS CO. LTD.	JP3346350006	5,000	5,000
CENTRAL GLASS	JP3425000001	4,900	4,900
CHIBA KOGYO BK	JP3512200001	1,100	23,400
CHIYODA INTEGRE	JP3528450004	4,100	4,100
CHODAI CO.	JP3527600005	3,900	5,700
CHORI CO. LTD	JP3528200003	5,500	5,500
CHUGOKU EL. PWR	JP3522200009	17,600	17,600
CHUO SPRING CO. LTD	JP3517800003	0	1,100
CONEXIO CORP.	JP3104870005	900	900
COSEL CO. LTD	JP3283700007	1,700	1,700
CRE INC.	JP3346080009	0	1,100
CTI ENGINEERING	JP3281900005	1,400	1,400

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Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
CYBOZU INC. N.P.	JP3312100005	9,600	9,600
DAIICHI JITSUGYO	JP3475800003	2,500	2,800
DAISHINKU CORP.	JP3484400001	2,400	2,400
DAISUE CONSTR.	JP3485400000	13,500	13,500
DAIWABO HOLDINGS CO. LTD.	JP3505400006	5,600	5,600
DCM HOLDINGS CO. LTD.	JP3548660004	8,400	8,400
DIGITAL ARTS INC.	JP3549020000	100	100
DIP CORP.	JP3548640006	20,800	23,600
DOUTOR NICHIREH HLDGS	JP3639100001	4,700	4,700
EBARA FOODS INDUSTRY INC.	JP3165930003	800	800
ENCOURAGE TECHNOLOGIES	JP3168300006	3,400	3,400
ENEIGMA INC.	JP3164590006	4,000	4,000
EN-JAPAN INC.	JP3168700007	7,700	7,700
ESPEC CORP.	JP3469800001	7,200	7,200
EXEDY CORP.	JP3161160001	0	1,900
EZAKI GLICO	JP3161200005	2,700	2,700
FALTEC CO. LTD	JP3802660005	0	4,000
FANCL CORP.	JP3802670004	5,900	5,900
FIBERGATE INC.	JP3802380000	4,200	4,200
FINANC.PRODUCTS GR.CO.LTD	JP3166990006	45,400	45,400
FINDEX INC.	JP3801450002	2,200	2,200
FIRST JUKEN CO. LTD	JP3802230007	8,000	9,700
FIRST-CORPORATION INC.	JP3802210009	3,100	5,400
FIRSTLOGIC INC.	JP3802340004	13,600	13,600
FJ NEXT CO. LTD	JP3166930002	11,800	23,400
FORVAL CORP.	JP3802750004	5,800	5,800
FUJI CORP.	JP3812300006	0	4,300
FUJI SEAL INTERNATIONAL	JP3813800004	4,000	4,000
FUJIKURA KASEI	JP3811200009	2,700	2,700
FUKOKU CO. LTD	JP3807000009	6,600	12,800
FUKUI COMPUTER HLDGS INC.	JP3803800006	3,400	3,400
FULLCAST HLDGS CO.LTD.	JP3827800008	12,100	12,100
FURUNO EL.	JP3828400006	1,200	1,200
FURUSATO INDS	JP3828000004	1,900	1,900
FURYU CORP.	JP3826770004	11,500	11,500
FUSO CHEMICAL CO	JP3822600007	2,300	2,300
GCA CORP.	JP3386390003	17,700	26,500
GEO HOLDINGS CORP.	JP3282400005	23,200	23,200
GLOBAL LINK MANAGEMENT	JP3274380009	2,200	2,200
GOLDCREST CO.LTD.	JP3306800008	8,400	8,400
G-TEKT CORP	JP3236750000	5,800	5,800
HACHIJUNI BK	JP3769000005	21,100	21,100
HAMAMATSU PHOTONICS KK	JP3771800004	200	4,800
HIROSHIMA GAS CO.	JP3796200008	0	28,000
HOKKAIDO GAS CO.	JP3847000001	3,600	40,600
HOKKAN HLDGS LTD.	JP3846600009	1,200	11,200
HOKUETSU INDUSTRIES	JP3841400009	300	300
HOKUHOKU FINANCIAL GROUP	JP3842400008	8,200	8,200
HOKURIKU EL.CONSTR.	JP3845000003	0	600

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
HOOSIERS HLDGS	JP3802060008	25,200	25,200
HOSOKAWA MICRON	JP3846000002	1,000	1,000
HOUSE OF ROSE CO.	JP3765300003	500	500
HULIC CO. LTD.	JP3360800001	19,100	19,100
IBJ LEASING CO. LTD.	JP3286500008	0	1,000
ICHIKAWA CO. LTD	JP3141200000	200	200
ICHIYOSHI SECS CO. LTD.	JP3142300007	11,000	11,000
ICOM INC.	JP3101400004	3,300	7,800
IFIS JAPAN LTD.	JP3105070001	3,300	4,400
I-MOBILE CO. LTD. N.P.	JP3105210003	11,300	11,300
INABA DENKISANGYO	JP3146200005	1,600	1,600
INABA SEISAKUSHO	JP3145800003	8,400	8,400
INTER ACTION CORP.	JP3152720003	1,100	1,100
INTERWORKS INC.	JP3152870006	4,200	4,200
IO DATA DEVICE	JP3100750003	0	3,600
ITOCHU ENEX	JP3144000001	14,700	20,100
IWAI COSMO HOLDINGS INC.	JP3149950002	1,000	8,700
IWAKI CO. LTD.	JP3150100000	5,600	5,600
JAC RECRUITMENT CO. LTD.	JP3386130003	9,000	9,000
JAPAN OIL TRANSP.CO.	JP3724600006	600	600
JAPAN PROP.MAN.CEN.CO.LTD	JP3695050009	20,700	20,700
JAPAN PURE CHEMICAL	JP3706600008	2,100	2,800
JAPAN WOOL TEXTILE	JP3700800000	12,000	12,000
JCU CORP.	JP3166200000	1,200	1,200
JINS HOLDINGS INC.	JP3386110005	3,400	3,400
J-OIL MILLS INC.	JP3840000008	0	1,800
JOYFUL HONDA CO. LTD	JP3392920009	6,500	6,500
K S HOLDINGS CORP.	JP3277150003	12,800	12,800
KADOYA SES. MILLS	JP3214400008	1,300	1,700
KAKEN PHARMA.	JP3207000005	5,700	5,700
KAMEI CORP.	JP3219400003	0	2,900
KANDENKO CO. LTD	JP3230600003	9,100	9,100
KANEMATSU EL.	JP3217200009	3,200	3,200
KANSAI MIRAI FIN. G. INC	JP3229500008	1,900	12,700
KINDEN CORP.	JP3263000006	7,700	7,700
KING JIM CO. LTD.	JP3262000007	0	2,300
KITAGAWA	JP3237200005	0	4,300
KIYO BK	JP3248000006	3,800	3,800
KOEI TECMO HLDGS CO. LTD.	JP3283460008	8,300	9,300
KOITO MFG CO. LTD	JP3284600008	0	400
KOMEDA HLDGS CO LTD	JP3305580007	4,600	4,600
KOMERI CO. LTD	JP3305600003	700	700
KOSHIDAKA CO. LTD	JP3297360004	3,500	3,500
KOTOBUKI SPIRITS CO. LTD.	JP3299600001	4,500	4,500
KOURAKUEN HOLDINGS CORP.	JP3292400003	4,600	4,600
KROSAKI HARIMA CORP.	JP3272400007	600	600
KYORIN CO. LTD	JP3247090008	8,600	8,600
KYUDENKO CORP.	JP3247050002	2,400	2,400
LIXIL VIVA CORPORATION	JP3970100008	700	7,100

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Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
M+A CAPITAL PARTNERS CO.	JP3167320005	2,200	2,200
M3 INC.	JP3435750009	2,100	2,800
MAEZAWA KYUSO INDS	JP3860300007	1,100	1,100
MAKINO MILLG MACH.	JP3862800004	2,400	14,400
MARS GROUP HOLDINGS CORP.	JP3860220007	4,500	4,500
MARUICHI STEEL TUBE	JP3871200006	2,700	2,700
MARUZEN SHOWA	JP3876000005	1,000	21,000
MARVELOUS INC.	JP3860230006	12,100	12,100
MATSUI CONSTR.LTD	JP3863600007	0	1,800
MATSUMOTOKI.HLDGS CO.LTD	JP3869010003	100	100
MEIJI ELECTRIC INDS	JP3917600003	2,000	2,000
MEIKO NETWORK JAPAN	JP3916100005	15,500	15,500
MEISEI IND. CO.LTD	JP3918200001	2,500	2,500
MELCO HOLDINGS LTD.	JP3921080002	200	200
MIRAIT HOLDINGS CORP.	JP3910620008	0	6,700
MITSUBISHI PENCIL	JP3895600009	7,400	7,400
MITSUI MATSUSHIMA	JP3894000003	7,200	7,200
MIYAJI ENGINEERING GRP	JP3908700002	0	4,000
MIYAZAKI BK LTD.,THE	JP3908000007	3,000	4,100
MODEC INC.	JP3888250002	0	300
MONOTARO CO. LTD	JP3922950005	700	900
MORINAGA CO.LTD	JP3926400007	2,200	2,200
MORIROKU HOLDINGS CO. LTD	JP3927450001	5,800	5,800
MORY IND.	JP3924000007	300	300
MS+CONSULTING CO. LTD	JP3167340003	2,700	2,700
NAGAILEBEN	JP3647000003	700	700
NAGASE + CO. LTD	JP3647800006	0	6,500
NAKANO CORP.	JP3643600004	5,400	5,400
NAMURA SHIPBLDG LTD	JP3651400008	22,800	22,800
NANKAI EL. RWY	JP3653000004	0	3,900
NANTO BK LTD	JP3653400006	600	600
NICHIMO CO. LTD	JP3664400003	1,600	1,600
NIHON ESLEAD CORP.	JP3688350002	8,500	8,800
NIHON KOHDEN CORP.	JP3706800004	4,200	4,200
NIHON M+A CENTRE INC.	JP3689050007	9,700	9,700
NIHON NOHYAKU	JP3741800001	30,400	30,400
NIHON PLAST CO.	JP3749200006	0	7,700
NIKKON HOLDINGS CO.LTD	JP3709600005	9,600	13,500
NIPPON BS BROADCASTING	JP3746000003	6,500	8,200
NIPPON COMMER.DEVELOPMENT	JP3714200007	3,600	6,500
NIPPON DRY-CHEM.	JP3740800002	9,000	9,800
NIPPON FELT CO LTD	JP3749000000	0	3,600
NIPPON PARK.DEV.CO.LTD.	JP3728000005	134,200	152,600
NIPPON PILLAR	JP3747800005	4,200	4,200
NIPPON PISTON RING	JP3747400004	1,000	6,000
NIPPON SEISEN CO.LTD	JP3721800005	2,000	2,000
NIPPON SHOKUBAI	JP3715200006	800	800
NIPPON SIGNAL	JP3716000009	10,900	10,900
NIPPON STEEL TRADING CORP	JP3681000000	800	2,800

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
NISHIMATSU CON.	JP3659200004	200	200
NISHIO RENT ALL	JP3657500009	8,900	12,000
NISSAN SHATAI	JP3672000001	0	10,600
NISSIN KOGYO CO	JP3675300002	10,400	10,400
NITTO FC CO. LTD	JP3681180000	10,400	10,400
NITTO KOHKI CO.	JP3682300003	4,800	4,800
NITTO SEIMO CO LTD	JP3683600005	1,000	5,300
NJS CO. LTD.	JP3718600004	900	7,300
NOEVIR HOLDINGS CO. LTD	JP3760450001	2,300	2,300
OBARA GROUP INC.	JP3197650009	4,800	4,800
OHASHI TECHNICA INC	JP3173100003	5,800	8,400
OHSO FOOD SERV.	JP3174300008	500	500
ONLY CORP.	JP3203200005	9,800	9,800
ONO SOKKI CO. LTD	JP3196800001	6,700	13,300
ONOKEN CO. LTD	JP3196700003	0	6,100
OPTORUN CO. LTD.	JP3197760006	1,100	1,100
ORIGIN CO. LTD.	JP3200400004	3,800	3,800
OSAKA SODA CO. LTD.	JP3485900009	1,800	1,800
OSJB HOLDINGS CORP.	JP3697600009	26,500	26,500
OYO CORP.	JP3174600001	1,000	1,000
PACK CORP., THE	JP3345900009	0	2,900
PC DEPOT CORP.	JP3801520002	8,800	8,800
PIETRO CO. LTD.	JP3801590005	600	600
PIGEON CORP.	JP3801600002	2,600	4,800
PILOT CORP.	JP3780610006	1,200	1,500
PIOLAX INC.	JP3780400002	700	700
PRESSANCE CORP.	JP3833300001	12,600	19,400
PROTO CORP.	JP3833740008	4,400	4,400
RELO GROUP INC.	JP3755200007	100	100
RESTAR HOLDINGS CORP.	JP3944360001	8,800	8,800
RISO KYOIKU CO.	JP3974300000	17,800	17,800
RPA HOLDINGS INC.	JP3100550007	2,100	2,100
RS TECHNOLOGIES CO.LTD	JP3100350002	700	700
SAINT MARC HLDGS CO. LTD	JP3337070001	6,200	6,200
SAKAI MOVING SERV.	JP3314200001	100	100
SAKAI OVEX CO. LTD	JP3312600004	400	800
SAKATA SEED CORP.	JP3315000004	2,500	2,500
SAMTY CO. LTD	JP3322970009	5,300	6,300
SAN HOLDINGS INC.	JP3286300003	900	900
SANEI ARCHITECTURE PLAN.	JP3324700008	0	1,400
SAN-IN GODO BK	JP3324000003	13,600	13,600
SANYO SPL STEEL	JP3342000001	2,400	7,000
SANYO TRADING CO. LTD	JP3342500000	2,300	5,300
SEIKITOKYU KOGYO	JP3414600001	21,000	23,500
SG HOLDINGS CO. LTD.	JP3162770006	1,200	1,200
SHIMACHU CO. LTD	JP3356800007	8,900	8,900
SHINAGAWA REFRACITOR.	JP3353200003	2,400	2,400
SHIN-ETSU POLYMER	JP3371600002	13,500	13,500
SHIN-KEISEI EL. R.	JP3372400006	0	4,200

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Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
SHINSHO CORP.	JP3374000002	0	1,300
SHINWA CO. LTD	JP3384730002	4,000	4,000
SHINWA KAIUN LTD	JP3385000009	200	200
SHOEI CO. LTD.	JP3360900009	2,700	2,700
SHOWA CORP.	JP3360300002	8,100	8,100
SHOWA SHELL SEKIYU	JP3366800005	2,600	10,500
SINKO INDUSTRIES LTD.	JP3372800007	600	600
SK JAPAN CO. LTD	JP3162670008	11,000	11,000
SNOW PEAK INC.	JP3399770001	4,300	4,300
SONEC CORP.	JP3435700004	400	400
SOTOH CO. LTD.	JP3434600007	4,000	4,000
SPRIX LTD.	JP3400020008	400	4,400
STAR MICA HLDGS CO. LTD	JP3399340003	3,000	3,000
STUDIO ALICE CO. LTD	JP3399240005	5,000	5,500
SUBARU ENTERPRISE	JP3399800006	1,900	2,100
SUGIMOTO + CO. LTD	JP3397050000	300	6,400
SUMITOMO DENSETSU	JP3407800006	500	500
SUN FRONTIER FUDOUSAN CO.	JP3336950005	16,800	16,800
SUNDRUG CO. LTD	JP3336600006	0	1,500
SYSTEM INFORMATION CO.LTD	JP3350940007	4,400	4,400
T.RAD CO.LTD.	JP3620200000	0	1,400
TAIHEI DENGYO KAISHA	JP3447200001	300	300
TAISHO PHARM.HLDGS CO.LTD	JP3442850008	0	1,300
TAKASHIMA + CO.LTD	JP3455600001	400	400
TAKISAWA MACH. TOOL	JP3461800009	0	3,300
TAMRON CO. LTD	JP3471800007	600	600
TECHNO MEDICA CO. LTD	JP3545110003	2,300	6,800
TECNOS JAPAN INC.	JP3545230009	3,600	3,600
TEIKOKU TSUSHIN	JP3541600007	2,700	10,500
T-GAIA CORP.	JP3893700009	8,800	11,400
THE FIRST BANK OF TOYAMA	JP3632150003	4,800	4,800
TOA ROAD CO.	JP3558000000	0	1,800
TOAGOSEI CO. LTD	JP3556400004	8,200	8,200
TOCALO CO. LTD NEW	JP3552290003	0	1,200
TODA CORP.	JP3627000007	0	2,400
TOKAI RIKA CO. LTD	JP3566600007	0	5,200
TOKUSHU TOKAI HLDGS LTD	JP3624900001	1,000	2,000
TOKYO KIRABOSHI FINL GRP	JP3584400000	10,600	10,600
TOKYO TEKKO CO. LTD	JP3584600005	1,000	7,300
TOMEN DEVICES CORP.	JP3553900006	400	400
TOMOKU CO. LTD	JP3554000004	2,100	2,100
TOMY CO. LTD	JP3630550006	5,400	5,400
TOPRE CORP.	JP3598200008	4,800	9,000
TOPY IND. LTD	JP3630200008	6,600	6,600
TORII PHARMACEUT.	JP3635800000	4,100	4,100
TOUKEI COMPUTER CO.	JP3590850008	1,100	1,600
TOYO SHUTTER	JP3611400007	1,800	1,800
TOYO SUGAR REFINING	JP3614600009	6,600	6,600
TOYO SUISAN KAISHA	JP3613000003	1,600	1,600

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TRI CHEMICAL LABORAT.INC.	JP3636000006	1,100	1,100
TRUSCO NAKAYAMA	JP3635500006	4,500	4,500
TRUST TECH INC.	JP3635580008	18,800	18,800
TSUBAKIMOTO KOGYO	JP3534600006	1,800	1,800
TSUGAMI CORP.	JP3531800005	200	200
TSURUHA HLDGS INC.	JP3536150000	1,000	1,000
UEKI CORP.	JP3154400000	0	900
UNION TOOL CO.	JP3950600001	1,700	1,700
UNIPRES CORP.	JP3952550006	5,400	5,400
UNITED ARROWS LTD.	JP3949400000	6,500	6,500
UORIKI CO. LTD.	JP3155800000	400	400
U-SHIN LTD	JP3944400005	14,500	14,500
V TECHNOLOGY CO LTD	JP3829900004	1,100	1,700
VECTOR INC.	JP3835500004	1,600	1,600
WAKACHIKU CONSTR.	JP3990800009	2,400	2,400
WEATHERNEWS INC.	JP3154500007	2,400	5,200
XEBIO HOLDINGS CO., LTD.	JP3428800001	15,200	16,100
XNET CORP.	JP3164430005	2,300	3,100
YAMAGUCHI FINL GRP INC.	JP3935300008	17,100	17,100
YAMATANE CORP.	JP3937600009	0	4,200
YAMAZEN CORP.	JP3936800006	8,200	9,100
YELLOW HAT LTD	JP3131350005	9,500	11,000
YONDENKO CORP.	JP3962600007	0	600
YOTAI REFRACT.LTD	JP3953600008	3,700	3,700
ZAOH CO. LTD.	JP3345700003	1,300	4,100

Securities admitted to organised markets**Equities denominated in JPY****Issue country Japan**

ACOM CO. LTD	JP3108600002	1,000	32,600
AGC INC.	JP3112000009	400	5,500
AIR WATER INC.	JP3160670000	6,200	6,200
AISIN SEIKI CO. LTD	JP3102000001	100	4,600
AMADA HOLDINGS CO. LTD.	JP3122800000	33,100	33,100
ANA HOLDINGS INC.	JP3429800000	3,100	4,800
ANRITSU CORP.	JP3128800004	7,900	7,900
AOZORA BANK LTD	JP3711200000	2,000	6,100
ASAHI HOLDINGS INC.	JP3116700000	6,900	11,900
ATEAM INC.	JP3160890004	7,600	7,600
AUTOBACS SEVEN LTD	JP3172500005	4,700	4,700
BENESSE HOLDINGS INC.	JP3835620000	10,600	10,600
CALBEE INC.	JP3220580009	1,800	5,400
CANON MARKETING JAPAN INC	JP3243600008	9,700	9,700
CASIO COMPUTER	JP3209000003	18,500	18,500
CHIBA BK LTD	JP3511800009	20,200	20,200
CITIZEN WATCH CO. LTD.	JP3352400000	26,600	26,600

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CRED. SAISON CO.LTD	JP3271400008	25,900	25,900
DAICEL CORP.	JP3485800001	23,500	36,400
DAIICHIKOSHO CO.	JP3475200006	6,400	6,400
DIGITAL GARAGE INC.	JP3549070005	5,400	5,400
DMG MORI CO. LTD.	JP3924800000	3,700	6,700
DTS CORP.	JP3548500002	1,700	1,700
EBARA CORP.	JP3166000004	4,900	4,900
ELECOM CO. LTD	JP3168200008	3,700	3,700
F.C.C. CO. LTD	JP3166900005	3,100	3,100
FUJI CORP.	JP3809200003	0	600
FUJI OIL CO. LTD.	JP3160300004	0	24,500
FUJIKURA LTD	JP3811000003	7,900	7,900
FUJITSU GENL LTD	JP3818400008	3,600	3,600
FUKUOKA FINL GROUP	JP3805010000	12,000	12,000
GS YUASA CORP.	JP3385820000	13,900	13,900
HAKUHODO DY HLDGS INC.	JP3766550002	0	9,700
HASEKO CORP.	JP3768600003	4,800	12,600
HEIWA CORP.	JP3834200002	4,000	5,800
HIKARI TSUSHIN INC.	JP3783420007	1,300	1,300
HINO MOTORS LTD	JP3792600003	46,800	46,800
HITACHI CONSTR.MACH.	JP3787000003	12,900	12,900
HITACHI HIGH	JP3678800008	2,700	6,100
HOKUETSU	JP3841800000	19,600	19,600
HOKURIKU EL. PWR	JP3845400005	38,200	38,200
IHI CORP.	JP3134800006	5,500	5,500
IIDA GROUP HLDGS CO.	JP3131090007	0	7,700
J.FRONT RETAILING	JP3386380004	26,000	26,000
JALUX INC.	JP3390250003	900	900
JAPAN AIRLINES CO. LTD	JP3705200008	3,200	4,900
JAPAN AIRPORT TER.	JP3699400002	3,100	3,100
JAPAN POST BANK CO.LTD	JP3946750001	10,100	10,100
JAPAN POST HOLDINGS CO.	JP3752900005	0	31,600
JAPAN POST INSURANCE CO.	JP3233250004	1,000	1,000
JAPAN STEEL WKS LTD	JP3721400004	8,700	8,700
JGC CORP.	JP3667600005	19,900	19,900
JSAT HOLDINGS INC.	JP3396350005	13,600	13,600
KAJIMA CORP.	JP3210200006	29,500	50,500
KAKAKU.COM INC.	JP3206000006	13,300	20,700
KAMIGUMI CO. LTD	JP3219000001	9,300	15,900
KEISEI EL. RWY	JP3278600006	10,500	10,500
KENEDIX INC.	JP3281630008	18,200	34,700
KINTETSU GROUP HLDGS CO.	JP3260800002	500	500
KOBAYASHI PHARMACEUT.	JP3301100008	0	300
KOSE CORP.	JP3283650004	500	1,200
KUMAGAI GUMI	JP3266800006	3,800	3,800
KUREHA CORP.	JP3271600003	1,900	1,900
KYUSHU EL. PWR	JP3246400000	13,200	13,200
KYUSHU RAILWAY COMPANY	JP3247010006	700	6,400
LAWSON INC.	JP3982100004	1,800	1,800

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LION CORP.	JP3965400009	6,300	6,300
LIXIL GROUP CORP.	JP3626800001	7,200	7,200
MABUCHI MOTOR LTD	JP3870000001	3,700	6,900
MACROMILL INC. N.P.	JP3863030007	1,100	1,100
MAKITA CORP.	JP3862400003	100	2,000
MANI INC.	JP3869920003	1,400	1,400
MAZDA MOTOR CORP	JP3868400007	11,000	11,000
MEITEC CORP.	JP3919200000	3,900	5,200
MINEBEA MITSUMI INC.	JP3906000009	9,000	9,000
MITSUBISHI GAS CHEMICAL	JP3896800004	8,500	8,600
MITSUBISHI MOTORS	JP3899800001	15,100	32,600
MITSUBISHI TANABE PHARMA	JP3469000008	5,200	5,200
mitsui chemicals	JP3888300005	600	7,300
mitsui e+s hldgs co. ltd.	JP3891600003	6,100	6,100
mitsui osk lines	JP3362700001	11,000	11,000
NEXON CO. LTD	JP3758190007	22,800	37,500
NGK INSULATORS	JP3695200000	31,100	36,200
NGK SPARK PLUG	JP3738600000	100	6,000
NICHIGAKKAN CO. LTD.	JP3660900006	8,300	8,300
NIKON CORP.	JP3657400002	27,900	38,100
NIPPON CARBON	JP3690400001	8,500	10,300
NIPPON EL. GLASS	JP3733400000	5,800	5,800
NIPPON PAPER INDS CO.LTD	JP3721600009	5,100	5,100
NIPPON SHEET GLASS	JP3686800008	11,800	11,800
NIPPON SODA CO.LTD	JP3726200003	3,400	3,400
NIPPON TELEVISION HLDG.INC	JP3732200005	8,400	14,400
NISSHINBO HOLDINGS INC.	JP3678000005	20,600	20,600
NOF CORP.	JP3753400005	6,600	6,600
NOMURA REAL EST.HLDGS INC	JP3762900003	0	2,600
NOMURA RESEARCH IN.	JP3762800005	600	600
NSK LTD.	JP3720800006	14,600	14,600
OBIC CO. LTD	JP3173400007	3,300	5,400
ODAKYU EL. RWY	JP3196000008	6,200	6,200
OJI HOLDINGS CORP.	JP3174410005	7,700	35,700
OKUMA CORP.	JP3172100004	2,700	2,700
OMRON CORP.	JP3197800000	700	5,100
OPEN HOUSE CO. LTD.	JP3173540000	2,500	4,300
ORACLE CORP. JAPAN	JP3689500001	2,500	4,300
OSAKA GAS CO. LTD	JP3180400008	14,500	20,000
OSG CORP.	JP3170800001	4,600	9,300
PAC. MET. CO. LTD	JP3448000004	6,500	9,500
PAN PACIFIC INT.HLDG.CORP	JP3639650005	600	600
PENTA-OCEAN CONSTR.	JP3309000002	26,300	26,300
PEPTIDREAM INC.	JP3836750004	3,900	3,900
POLA ORBIS HLDGS INC.	JP3855900001	500	1,500
RAIZNEXT CORP.	JP3331600001	4,900	4,900
RAKUTEN INC.	JP3967200001	7,500	13,200
RICOH CO. LTD	JP3973400009	31,300	33,800
RIGHT ON CO. LTD	JP3965600004	1,700	11,300

ESPA STOCK JAPAN

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
ROHM CO. LTD	JP3982800009	2,900	3,100
ROLAND DG CORP.	JP3983450002	3,400	3,400
RYOHIN KEIKAKU CO.	JP3976300008	200	900
SANKYO CO. LTD 6417	JP3326410002	4,900	8,200
SANKYU INC.	JP3326000001	4,100	4,100
SANTEN PHARMA.	JP3336000009	5,400	5,400
SANWA HOLDINGS CORP.	JP3344400001	13,100	13,100
SBI HOLDINGS INC.	JP3436120004	5,500	5,500
SCREEN HOLDINGS CO. LTD.	JP3494600004	0	200
SEGA SAMMY HOLDINGS INC.	JP3419050004	13,000	13,000
SEIBU HOLDINGS INC.	JP3417200007	5,500	5,500
SEINO HLDGS CO.LTD.	JP3415400005	16,700	16,700
SEKISUI CHEM.	JP3419400001	0	10,900
SEVEN BANK LTD.	JP3105220002	71,900	71,900
SHIMADZU CORP.	JP3357200009	1,400	8,300
SHINKO EL.IND.LTD	JP3375800004	0	6,300
SHO-BOND HLDGS CO. LTD	JP3360250009	2,400	2,400
SOJITZ CORP.	JP3663900003	900	29,900
SONY FINANCIAL HLDG INC.	JP3435350008	9,600	9,600
STANLEY EL.	JP3399400005	0	5,000
STAR MICRONICS	JP3399000003	1,200	6,900
SUGI HOLDINGS CO. LTD.	JP3397060009	5,100	5,600
SUMCO CORP.	JP3322930003	7,100	16,300
SUMITOMO CHEM.	JP3401400001	100	40,100
SUMITOMO HEAVY	JP3405400007	5,500	10,300
SUMITOMO OSAKA CEM.	JP3400900001	2,100	2,100
SUNTORY BEVERAG.+FOOD LTD	JP3336560002	100	4,600
TAIHEIYO CEMENT	JP3449020001	6,700	6,700
TAKARA BIO INC.	JP3460200003	6,400	6,400
TAKARA LEBEN CO.LTD.	JP3460800000	2,900	2,900
TAKASHIMAYA	JP3456000003	20,600	20,600
TECHNOPRO HOLDINGS INC.	JP3545240008	3,200	3,200
TEIJIN LTD	JP3544000007	22,200	29,900
THK CO. LTD	JP3539250005	5,700	5,700
TOBISHIMA CORP.	JP3629800008	100	100
TOBU RAILWAY	JP3597800006	6,300	6,300
TOEI CO. LTD	JP3560000006	600	600
TOHO CO. LTD	JP3598600009	8,700	8,700
TOKAI CARBON	JP3560800009	18,900	22,000
TOKYO DOME CORP.	JP3587600002	4,600	4,600
TOKYO SEIMITSU	JP3580200008	3,700	6,700
TOKYO STEEL MFG	JP3579800008	43,700	43,700
TOKYU CONSTRUCTION CO.LTD	JP3567410000	1,400	10,000
TOKYU CORP.	JP3574200006	11,200	12,300
TOPPAN PRINTG	JP3629000005	11,100	11,100
TOYO BUSINESS ENG.	JP3618800001	3,000	4,900
TOYO CORP.	JP3616600007	1,900	5,800
TOYO KANETSU	JP3554400006	7,000	7,000
TOYOCO CO.	JP3619800000	16,700	16,700

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
TOYOTA INDS	JP3634600005	300	700
TOYOTA TSUSHO	JP3635000007	15,400	15,600
UBE IND. LTD	JP3158800007	200	200
USEN-NEXT HLDS.	JP3944640006	6,500	6,500
USHIO INC.	JP3156400008	18,500	18,500
USS CO. LTD	JP3944130008	10,600	19,200
WACOAL HLDGS CORP.	JP3992400006	6,600	7,100
WACOM CO.LTD	JP3993400005	10,900	10,900
YAHOO JAPAN CORP.	JP3933800009	39,700	39,700
YAKULT HONSHA	JP3931600005	500	700
YAMADA DENKI CO.	JP3939000000	105,500	105,500
YAMAHA MOTOR	JP3942800008	22,100	22,200
YA-MAN LTD	JP3930050004	14,700	14,700
YAMATO KOGYO CO.LTD	JP3940400009	5,300	8,700
YASKAWA EL. CORP.	JP3932000007	700	1,100
ZENKOKU HOSHO CO. LTD.	JP3429250008	3,600	6,100
ZOZO INC.	JP3399310006	2,500	2,700

Vienna, 31 October 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 (2018 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 31.12.18	247
Number of risk bearers as of 31.12.18	95
Fixed remuneration	17,978,470
Variable remuneration (bonuses)	4,589,208
Total employee remuneration	22,567,678
Thereof remuneration for managing directors	1,049,937
Thereof remuneration for managers and risk bearers	4,317,407
Thereof remuneration for risk bearers with control functions*	692,269
Thereof remuneration for other risk bearers	6,853,589
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	12,913,202

* 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 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.

Information about Employee Remuneration under Outsourcing

DAIWA Asset Management (Singapore) Ltd. has not published or disclosed any information about employee remuneration.

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

ESPA STOCK JAPAN
Jointly owned fund pursuant to the InvFG

consisting of the statement of assets and liabilities as of 31 August 2019, the income statement for the accounting year ending on this date, and the other information specified in Annex I Schedule 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 31 August 2019 and of the earnings position of the fund for the accounting 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, 31 October 2019

Ernst & Young

Wirtschaftsprüfungsgesellschaft m.b.H.

Mag. Andrea Stippl

(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 ESPA STOCK JAPAN

Jointly owned fund pursuant to the InvFG

The Fund Rules for ESPA STOCK JAPAN, 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.

ESPA STOCK JAPAN is an equity fund. The Fund invests predominantly, in other words at least 51% of its assets, in

- Equities from issuers registered in Japan, and/or
- Equities from issuers listed on a securities exchange in Japan or traded on a regularly operating securities market in Japan,

that are purchased directly in the form of individual securities, 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 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 as part of the investment strategy and for hedging purposes, and may comprise up to 49% 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 proportion of transferable securities below the specified limit 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 September to 31 August.

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 December 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 December 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 income tax or corporation 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 December 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 income tax or corporation 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 December 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 income tax or corporation 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.

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

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

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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:	NYCE American, Chicago Board Options Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, ICE Futures 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 as defined by the InvFG 2011 and the UCITS Directive that are expressly designated in the Fund Rules:

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.

**) In the event that Switzerland's stock market equivalence expires, SIX Swiss Exchange AG and BX Swiss AG are to be subsumed under item 2 "Exchanges in European countries outside of the EEA" until further notice.

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 of charge 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.

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