

ERSTE BOND DANUBIA

Mutual fund pursuant to the InvFG

Semi-Annual Report 2018

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General Information about the Investment Firm

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

Dear Shareholder,

We are pleased to present you the following semi-annual report for the ERSTE BOND DANUBIA mutual fund pursuant to the InvFG for the period from 1 June 2018 to 30 November 2018.

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

Development of the Fund

Market environment

ERSTE BOND DANUBIA posted a performance of minus 1.42% in the reporting period.

Turkish assets were hit with massive losses during the reporting period. A continued high current account deficit combined with an unhealthy foreign debt composition led to worries about Turkey's solvency because of the weakness of the TRY. The Turkish lira came under pressure above all because of the excessively expansive monetary policy and statements by President Erdogan, and lost more than 11% versus the euro. The Turkish president had called for further interest rate cuts to pull inflation down. The yield on a five-year local currency bond rose by 222 basis points to 17.56%. ERSTE BOND DANUBIA was underweighted in the currency and the country's bonds.

Economic growth remained strong in all countries of Central Europe, but inflation trends varied and the respective central banks took different courses. In Hungary, the central bank maintained its expansive policy despite rising inflation, but local-currency bonds still suffered price losses. The yield on a five-year government bond rose by 96 basis points to 2.61%. However, the HUF moved sideways due to support from the high current account surplus. The Polish central bank left its monetary policy unchanged. The currency and bonds showed little volatility and moved sideways. The Czech central bank raised its key rate three times by 25 basis points each to 1.75%. The yield on a five-year government bond rose by 40 basis points from 1.39% to 1.79% while the CZK fell minimally versus the EUR. In implementing the fund's investment process, the portfolio was overweighted in CZK and PLN and weighted neutrally in HUF for the most part.

EUR-denominated bonds from the investment region still enjoyed indirect support from the ECB's purchase programme, but were unable to avoid the global spread widening. The underweighting of Turkish EUR bonds in the portfolio made a positive performance contribution. Russian USD-denominated bonds profited from the rising oil prices, an accelerating economy, and the still good global liquidity situation and only saw slight spread widening. The fund was positioned neutrally in Russia on average.

Investment policy

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

Asset Allocation

	30 November 2018		31 May 2018	
	EUR millions	%	EUR millions	%
Bonds denominated in				
EUR	53.1	22.27	61.3	20.94
PLN	67.8	28.41	80.0	27.33
CZK	29.1	12.22	35.9	12.26
TRY	31.3	13.14	40.4	13.80
HUF	26.4	11.06	27.7	9.46
USD*	24.8	10.40	39.2	13.37
Securities	232.5	97.49	284.6	97.16
Forward exchange agreements	0.0	0.01	- 2.5	- 0.86
Cash in banks	2.5	1.04	5.8	1.98
Interest entitlements	3.5	1.46	5.0	1.72
Other deferred items	- 0.0	- 0.01	- 0.0	- 0.00
Fund assets	238.5	100.00	292.9	100.00

* See also the footnote under Fund Portfolio.

Fund Portfolio as of 30 November 2018

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

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Publicly traded securities								
Bonds denominated in EUR								
Issue country Albania								
ALBANIA 18/25 REGS	XS1877938404	3.500	1,000	500	500	99.300	496,500.02	0.21
Total issue country Albania							496,500.02	0.21
Issue country Ireland								
RZD CAPITAL 13/21	XS0919581982	3.374	0	1,000	2,000	104.020	2,080,399.94	0.87
Total issue country Ireland							2,080,399.94	0.87
Issue country Macedonia								
MACEDONIA 18/25 REGS	XS1744744191	2.750	0	0	1,100	96.810	1,064,909.98	0.45
Total issue country Macedonia							1,064,909.98	0.45
Total bonds denominated in EUR							3,641,809.94	1.53
Bonds denominated in CZK								
Issue country Czech Republic								
PRAGUE 11-21	CZ0001500110	4.250	0	0	30,000	103.970	1,201,287.00	0.50
Total issue country Czech Republic							1,201,287.00	0.50
Total bonds denominated in CZK translated at a rate of 25.96453							1,201,287.00	0.50
Bonds denominated in TRL								
Issue country Turkey								
TURKEY 10/20	TRT150120T16	10.500	0	0	12,600	91.950	1,949,279.73	0.82
TURKEY 12-22	TRT120122T17	9.500	0	0	18,000	80.526	2,438,712.02	1.02
TURKEY 12-22	TRT140922T17	8.500	0	0	15,000	78.259	1,975,047.03	0.83
TURKEY 13-23	TRT080323T10	7.100	0	0	17,500	70.462	2,074,650.29	0.87
TURKEY 14-19	TRT270319T13	10.400	0	0	15,000	96.985	2,447,640.98	1.03
TURKEY 14-24	TRT200324T13	10.400	0	0	15,000	78.649	1,984,889.58	0.83
TURKEY 14-24	TRT240724T15	9.000	0	0	17,000	74.274	2,124,406.50	0.89
TURKEY 15-20	TRT050220T17	7.400	0	0	12,000	88.250	1,781,754.43	0.75
TURKEY 15-20	TRT080720T19	9.400	12,000	0	12,000	87.200	1,760,555.09	0.74
TURKEY 15-25	TRT120325T12	8.000	1,000	0	22,500	67.907	2,570,685.51	1.08
TURKEY 16-21	TRT170221T12	10.700	10,000	0	25,000	86.000	3,617,348.47	1.52
TURKEY 16-21	TRT220921T18	9.200	0	0	20,000	82.300	2,769,374.69	1.16
TURKEY 16-26	TRT110226T13	10.600	0	13,000	20,000	77.497	2,607,754.92	1.09
TURKEY 17-27	TRT240227T17	11.000	0	0	9,500	76.897	1,229,093.41	0.52
Total issue country Turkey							31,331,192.65	13.14
Total bonds denominated in TRL translated at a rate of 5.94358							31,331,192.65	13.14

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Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Bonds denominated in HUF								
Issue country Hungary								
HUNGARY 04-20 20/A	HU0000402235	7.500	0	0	675,000	113.390	2,362,692.30	0.99
HUNGARY 07-23 23/A	HU0000402383	6.000	0	0	1,050,000	118.670	3,846,439.27	1.61
HUNGARY 08-19 19/A	HU0000402433	6.500	0	250,000	500,000	103.585	1,598,805.06	0.67
HUNGARY 11-22	HU0000402524	7.000	0	0	750,000	118.070	2,733,565.38	1.15
HUNGARY 13-18 18/A	HU0000402631	5.500	0	0	600,000	100.260	1,856,981.55	0.78
HUNGARY 14-25 25/B	HU0000402748	5.500	0	0	1,000,000	116.855	3,607,247.48	1.51
HUNGARY 15-24 24/B	HU0000403068	3.000	0	0	600,000	102.855	1,905,045.26	0.80
HUNGARY 15-31 31/A	HU0000403001	3.250	100,000	0	100,000	95.490	294,772.21	0.12
HUNGARY 16-21 21/B	HU0000403100	2.500	0	0	500,000	103.510	1,597,647.45	0.67
HUNGARY 16-27 27/A	HU0000403118	3.000	0	0	500,000	99.020	1,528,345.58	0.64
HUNGARY 17-20 20/C	HU0000403258	1.000	0	0	300,000	100.895	934,371.40	0.39
HUNGARY 17-22 22/B	HU0000403266	1.750	0	0	500,000	99.990	1,543,317.25	0.65
HUNGARY 17-26 26/D	HU0000403340	2.750	0	0	850,000	97.540	2,559,353.74	1.07
Total issue country Hungary							26,368,583.93	11.06
Total bonds denominated in HUF translated at a rate of 323.94506							26,368,583.93	11.06
Bonds denominated in USD								
Issue country Luxembourg								
GAZ CAPITAL 07/22MTN REGS	XS0290580595	6.510	0	0	2,000	103.890	1,835,107.09	0.77
Total issue country Luxembourg							1,835,107.09	0.77
Total bonds denominated in USD translated at a rate of 1.13225							1,835,107.09	0.77
Total publicly traded securities							64,377,980.61	26.99
Securities admitted to organised markets								
Bonds denominated in EUR								
Issue country Bulgaria								
BULGARIA 14/24	XS1083844503	2.950	0	1,000	2,000	112.873	2,257,460.02	0.95
BULGARIA 15/22 MTN	XS1208855616	2.000	0	500	3,500	106.208	3,717,280.00	1.56
BULGARIA 15/35 MTN	XS1208856341	3.125	0	0	2,000	105.125	2,102,500.00	0.88
Total issue country Bulgaria							8,077,240.02	3.39
Issue country Kazakhstan								
KAZAKHSTAN 18/23 MTN REGS	XS1907130246	1.550	600	0	600	99.536	597,216.00	0.25
KAZAKHSTAN 18/28 MTN REGS	XS1901718335	2.375	800	0	800	97.675	781,400.00	0.33
Total issue country Kazakhstan							1,378,616.00	0.58
Issue country Croatia								
CROAT.DEV.BANK (HBOR)13/20	XS0961637542	6.000	300	0	300	107.150	321,450.00	0.13
CROATIA 15/25	XS1117298916	3.000	0	1,000	3,000	106.994	3,209,820.09	1.35

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
CROATIA 17/27	XS1428088626	3.000	0	0	1,000	104.300	1,043,000.03	0.44
CROATIA 17/30	XS1713475306	2.750	0	0	2,000	98.910	1,978,200.08	0.83
Total issue country Croatia							6,552,470.20	2.75
Issue country Latvia								
LATVIA 14/24 MTN	XS1063399536	2.875	0	0	2,340	112.891	2,641,658.83	1.11
LATVIA 16/26 MTN	XS1501554874	0.375	0	0	3,000	95.911	2,877,330.00	1.21
LATVIA 16/36 MTN	XS1409726731	1.375	0	0	1,000	96.090	960,900.00	0.40
Total issue country Latvia							6,479,888.83	2.72
Issue country Lithuania								
LITHUANIA 14-24 MTN	XS1020300288	3.375	0	0	1,000	115.970	1,159,700.00	0.49
LITHUANIA 15-35 MTN	XS1310032260	2.125	0	0	2,500	108.050	2,701,250.08	1.13
LITHUANIA 17/27 MTN	XS1619567677	0.950	0	1,000	1,000	100.062	1,000,619.96	0.42
Total issue country Lithuania							4,861,570.04	2.04
Issue country Poland								
BK GOSPOD.KRAJ. 16/26 MTN	XS1403619411	1.750	0	0	1,300	101.526	1,319,835.44	0.55
POLAND 10/25 MTN	XS0479333311	5.250	0	0	2,000	127.135	2,542,700.04	1.07
POLAND 12/24 MTN	XS0841073793	3.375	0	1,000	1,500	115.250	1,728,750.00	0.72
POLAND 15/27 MTN	XS1209947271	0.875	0	0	1,000	98.170	981,699.98	0.41
POLAND 16/26 MTN	XS1346201616	1.500	0	0	1,000	103.830	1,038,300.02	0.44
POLAND 16/36 MTN	XS1346201889	2.375	0	0	1,000	107.500	1,075,000.00	0.45
POLAND 18/26 MTN	XS1766612672	1.125	0	0	1,000	101.375	1,013,750.00	0.43
Total issue country Poland							9,700,035.48	4.07
Issue country Romania								
ROMANIA 12/19 MTN	XS0852474336	4.875	0	0	1,000	104.460	1,044,599.99	0.44
ROMANIA 13/20 MTN	XS0972758741	4.625	0	0	1,000	108.122	1,081,220.02	0.45
ROMANIA 14/24 MTN	XS1060842975	3.625	0	0	1,000	113.552	1,135,518.04	0.48
ROMANIA 15/25 MTN REGS	XS1312891549	2.750	0	0	1,000	107.692	1,076,920.01	0.45
ROMANIA 15/35 MTN REGS	XS1313004928	3.875	0	2,500	1,300	98.300	1,277,900.04	0.54
ROMANIA 16/28 MTN REGS	XS1420357318	2.875	0	0	1,000	100.750	1,007,500.00	0.42
Total issue country Romania							6,623,658.10	2.78
Issue country Turkey								
TURKEY 18/26 INTL	XS1909184753	5.200	4,000	1,000	3,000	98.320	2,949,600.00	1.24
Total issue country Turkey							2,949,600.00	1.24
Issue country Hungary								
MFB MAGYAR F.BK 15/21	XS1330975977	2.375	0	0	2,700	105.830	2,857,410.00	1.20
Total issue country Hungary							2,857,410.00	1.20
Total bonds denominated in EUR							49,480,488.67	20.75

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Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Bonds denominated in PLN								
Issue country Poland								
POLAND 02/22 0922	PL0000102646	5.750	0	0	24,000	113.170	6,328,710.44	2.65
POLAND 08-19	PL0000105441	5.500	0	0	15,000	103.875	3,630,571.24	1.52
POLAND 08-29	PL0000105391	5.750	0	0	27,000	123.790	7,787,929.20	3.27
POLAND 10-20	PL0000106126	5.250	0	10,000	15,200	106.810	3,782,928.83	1.59
POLAND 11-21	PL0000106670	5.750	0	0	15,000	110.950	3,877,852.03	1.63
POLAND 12-23	PL0000107264	4.000	0	10,000	21,000	107.540	5,262,135.11	2.21
POLAND 13-28	PL0000107611	2.750	17,000	25,000	27,000	97.510	6,134,590.65	2.57
POLAND 14-25	PL0000108197	3.250	0	0	29,000	103.340	6,982,953.06	2.93
POLAND 15-20	PL0000108510	1.500	0	0	14,500	100.040	3,379,981.73	1.42
POLAND 15-21	PL0000108916	2.000	0	16,000	12,000	100.630	2,813,723.30	1.18
POLAND 15-26	PL0000108866	2.500	0	0	23,000	97.620	5,231,657.53	2.19
POLAND 16-19 Z00419	PL0000109633		0	0	13,500	99.655	3,134,768.90	1.31
POLAND 16-21	PL0000109153	1.750	0	0	11,000	99.920	2,561,048.35	1.07
POLAND 16-22	PL0000109492	2.250	0	0	10,000	100.710	2,346,633.49	0.98
POLAND 16-27	PL0000109427	2.500	20,000	17,000	20,000	96.500	4,497,073.41	1.89
Total issue country Poland							67,752,557.27	28.41
Total bonds denominated in PLN translated at a rate of 4.29168							67,752,557.27	28.41
Bonds denominated in CZK								
Issue country Czech Republic								
CZECH REP. 2019 56	CZ0001002471	5.000	0	0	60,000	101.465	2,344,698.71	0.98
CZECH REP. 2019 76	CZ0001003834	1.500	0	50,000	50,000	100.140	1,928,400.01	0.81
CZECH REP. 2020 46	CZ0001001317	3.750	0	50,000	60,000	103.875	2,400,390.07	1.01
CZECH REP. 2021 61	CZ0001002851	3.850	0	0	76,000	106.260	3,110,304.71	1.30
CZECH REP. 2022 52	CZ0001001945	4.700	0	0	60,000	111.085	2,567,001.98	1.08
CZECH REP. 2023	CZ0001004600	0.450	100,000	50,000	50,000	93.870	1,807,658.37	0.76
CZECH REP. 2024 58	CZ0001002547	5.700	0	0	30,000	121.575	1,404,704.80	0.59
CZECH REP. 2025 89	CZ0001004253	2.400	0	0	40,000	102.955	1,586,086.87	0.67
CZECH REP. 2026	CZ0001004469	1.000	0	0	70,000	93.115	2,510,367.03	1.05
CZECH REP. 2030 94	CZ0001004477	0.950	0	0	75,000	87.390	2,524,309.12	1.06
CZECH REP. 2036 49	CZ0001001796	4.200	0	0	120,000	124.410	5,749,844.11	2.41
Total issue country Czech Republic							27,933,765.78	11.71
Total bonds denominated in CZK translated at a rate of 25.96453							27,933,765.78	11.71
Bonds denominated in USD								
Issue country Luxembourg								
SB CAPITAL 11/21 MTN	XS0638572973	5.717	0	1,000	1,000	101.159	893,433.40	0.37
Total issue country Luxembourg							893,433.40	0.37
Issue country Netherlands								
LUKOIL INTL FIN. 07/22	XS0304274599	6.656	0	750	1,000	105.720	933,716.05	0.39
Total issue country Netherlands							933,716.05	0.39

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Issue country Russia								
RUSSIAN FED. 00/30 REGS	XS0114288789	1) 7.500	0	0	4,000	108.390	1,589,113.71	0.67
RUSSIAN FED. 10/20 REGS	XS0504954347	5.000	0	0	6,000	101.530	5,380,260.54	2.26
RUSSIAN FED. 12/22 REGS	XS0767472458	4.500	0	3,000	4,000	100.765	3,559,814.53	1.49
RUSSIAN FED. 12/42 REGS	XS0767473852	5.625	0	1,600	3,400	100.900	3,029,896.22	1.27
RUSSIAN FED. 13/23 REGS	XS0971721450	4.875	0	2,600	2,400	101.445	2,150,302.50	0.90
RUSSIAN FED. 13/43 REGS	XS0971721963	5.875	0	0	4,000	103.840	3,668,447.78	1.54
RUSSIAN FED. 98/28 REGS	XS0088543193	12.750	0	0	600	157.005	831,998.23	0.35
Total issue country Russia							20,209,833.51	8.47

Issue country Hungary

HUNGARY 11/21	US445545AE60	6.375	0	0	1,000	105.256	929,617.99	0.39
Total issue country Hungary							929,617.99	0.39
Total bonds denominated in USD translated at a rate of 1.13225							22,966,600.95	9.63
Total securities admitted to organised markets							168,133,412.67	70.50

Forward exchange agreements**Unrealised
result in EUR****Forward exchange agreements denominated in EUR****Issue country Austria**

FXF SPEST EUR/USD 14.12.2018 FXF_TAX_3443358	387,243	-9,870.94	-0.00
FXF SPEST EUR/USD 18.01.2019 FXF_TAX_3443863	24,687,048	44,278.07	0.02
Total issue country Austria		34,407.13	0.01
Total forward exchange agreements denominated in EUR		34,407.13	0.01
Total forward exchange agreements		34,407.13	0.01

Breakdown of fund assets

Securities	232,511,393.28	97.49
Forward exchange agreements	34,407.13	0.01
Cash in banks	2,478,848.52	1.04
Interest entitlements	3,488,678.73	1.46
Other deferred items	-11,966.45	-0.01
Fund assets	238,501,361.21	100.00

Dividend shares outstanding	AT0000831409	shares	2,477,450.226
Share value for dividend share	AT0000831409	EUR	53.13
Dividend shares outstanding	AT0000A1X5G2	shares	20,380.000
Share value for dividend share	AT0000A1X5G2	EUR	94.81
Dividend shares outstanding	AT0000A1XG74	shares	0.000
Share value for dividend share	AT0000A1XG74	EUR	95.44
Dividend shares outstanding	AT0000A1XGA7	shares	0.000
Share value for dividend share	AT0000A1XGA7	EUR	98.52

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Dividend shares outstanding	AT0000A1XQU4	shares	0.000
Share value for dividend share	AT0000A1XQU4	CZK	2,545.04
Dividend shares outstanding	AT0000A1XQV2	shares	0.000
Share value for dividend share	AT0000A1XQV2	HUF	31,785.48
Non-dividend shares outstanding	AT0000812946	shares	557,667.251
Share value for non-dividend share	AT0000812946	EUR	134.40
Non-dividend shares outstanding	AT0000A1X5H0	shares	0.000
Share value for non-dividend share	AT0000A1X5H0	EUR	97.13
Non-dividend shares outstanding	AT0000A1XG82	shares	0.000
Share value for non-dividend share	AT0000A1XG82	EUR	95.44
Non-dividend shares outstanding	AT0000A1XGB5	shares	0.000
Share value for non-dividend share	AT0000A1XGB5	EUR	98.52
Non-dividend shares outstanding	AT0000A1XQT6	shares	0.000
Share value for non-dividend share	AT0000A1XQT6	CZK	2,556.46
Non-dividend shares outstanding	AT0000A1XQW0	shares	0.000
Share value for non-dividend share	AT0000A1XQW0	HUF	31,785.48
KEST-exempt non-dividend shares outstanding	AT0000673199	shares	141,251.101
Share value for KEST-exempt non-dividend share	AT0000673199	EUR	165.19
KEST-exempt non-dividend shares outstanding	AT0000639398	shares	40,000.759
Share value for KEST-exempt non-dividend share	AT0000639398	CZK	4,289.60
KEST-exempt non-dividend shares outstanding	AT0000A00GD6	shares	48.000
Share value for KEST-exempt non-dividend share	AT0000A00GD6	HUF	53,518.96
KEST-exempt non-dividend shares outstanding	AT0000A1X5J6	shares	0.000
Share value for KEST-exempt non-dividend share	AT0000A1X5J6	EUR	97.18
KEST-exempt non-dividend shares outstanding	AT0000A1XHX7	shares	287.880
Share value for KEST-exempt non-dividend share	AT0000A1XHX7	EUR	98.65
KEST-exempt non-dividend shares outstanding	AT0000A1XQS8	shares	0.000
Share value for KEST-exempt non-dividend share	AT0000A1XQS8	CZK	2,563.47
KEST-exempt non-dividend shares outstanding	AT0000A1XQX8	shares	0.000
Share value for KEST-exempt non-dividend share	AT0000A1XQX8	HUF	31,785.48

1) The following pool factor is relevant for calculating the value:

Security designation	ISIN number	Pool factor	Value in EUR
RUSSIAN FED. 00/30 REGS	XS0114288789	0.415000000	1,589,113.71

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.

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

The following securities lending agreements were active at the end of the reporting period:

Securities lending

As of 30 November 2018, the following securities were registered as lent in the following amounts and at the following fees in the securities lending system of Erste Group Bank AG:

Security designation	ISIN number	Lent amount Shares/nominal (nom. in 1,000, rounded)	Fee rate in %
POLAND 08-19	PL0000105441	4,000	0.15
POLAND 11-21	PL0000106670	10,000	0.15
POLAND 15-21	PL0000108916	12,000	0.15
POLAND 16-27	PL0000109427	5,000	0.15

The following collateral has been provided for these lending transactions:

Security designation	ISIN number	Nominal
POLAND 07/22 MTN	XS0282701514	380,000.00
POLAND 16/26 MTN	XS1346201616	1,720,000.00
ASFINAG 09/19 MTN	XS0438332271	5,520,000.00

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

Global data:

Amount of securities on loan

Securities on loan: **7,557,031.82**

as a percentage of the fund assets (less cash and cash equivalents): **3.16%**

Amount of assets engaged (excluding securities lending):

(for the relevant type of securities financing transaction): **7,557,031.82**

as a percentage of the fund assets: **3.16%**

Concentration data:

Ten largest collateral issuers:

Value in EUR

- Volume of collateral received and name of issuer

Republic of Poland	XS0282701514	447,749.44
Republic of Poland	XS1346201616	1,811,693.56
ASFINAG	XS0438332271	5,777,950.35
		8,037,393.35

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

Name of the counterparties:

exclusively Erste Group Bank AG

Gross volume of outstanding transactions:

7,557,031.82

ERSTE BOND DANUBIA

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

	ISIN	Type of collateral	Maturity/Days	Rating	Currency	Value in EUR
Republic of Poland	XS0282701514	government-guaran	unlimited	A-	EUR	447,749.44
Republic of Poland	XS1346201616	government-guaran	unlimited	A-	EUR	1,811,693.56
ASFINAG	XS0438332271	government-guaran	unlimited	AA+	EUR	5,777,950.35
						8,037,393.35

Securities lending broken down by maturity:

Maturity of 7–30 days

Maturity of 30–90 days

6,776,719.70

Maturity of 90–360 days

780,312.13

Maturity of > 360 days

Country of the counterparty:

Austria

Settlement (bilateral/central, etc.):

bilateral

Data on reuse of collateral:

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

0.00%

- Cash collateral reinvestment returns to the fund:

0.00%

Custodians of the collateral received:

Number:

1

Name of the custodians of the collateral:

Erste Group Bank AG

Amount of collateral safe-kept:

8,037,393.35

Safekeeping of collateral granted by the fund:

None

Share of collateral held in segregated accounts:

None

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

100%

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

All OTC derivatives are traded through Erste Group Bank AG.

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

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

Investor note:

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

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

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
Publicly traded securities				
Bonds denominated in EUR				
Issue country Turkey				
TURKEY 07/19	XS0285127329	5.875	0	2,250
Bonds denominated in CZK				
Issue country Czech Republic				
CZECH REP. 2018	CZ0001000822	4.600	0	100,000
Bonds denominated in TRY				
Issue country Turkey				
TURKEY 13-23	TRT270923T11	8.800	0	12,600
Bonds denominated in USD				
Issue country Ireland				
VEB FINANCE 10/25MTN REGS	XS0559915961	6.800	0	1,000
VEB FINANCE 12/22MTN REGS	XS0800817073	6.025	0	2,500
Securities admitted to organised markets				
Bonds denominated in EUR				
Issue country Croatia				
CROATIA 14/22	XS1028953989	3.875	0	1,000
Issue country Turkey				
TURKEY 14/23 INTL	XS1057340009	4.125	0	1,000
TURKEY 17/25 INTL	XS1629918415	3.250	3,000	3,000

ERSTE BOND DANUBIA

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
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Bonds denominated in USD

Issue country Turkey

TURKEY 10/21	US900123BH29	5.625	0	2,500
TURKEY 13/43	US900123CB40	4.875	3,500	5,500
TURKEY 17/47	US900123CM05	5.750	5,000	5,000

Unlisted securities

Bonds denominated in PLN

Issue country Poland

POLAND 13/18 0718	PL0000107595	2.500	0	13,700
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Bonds denominated in TRL

Issue country Turkey

TURKEY 13-18	TRT200618T18	8.300	0	20,000
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Vienna, December 2018

Erste Asset Management GmbH
Electronically signed

Inspection information:
Note:

The electronic signatures in this document can be inspected at www.signaturpruefung.gv.at.
This document was signed with two qualified electronic signatures. A qualified electronic signature fulfils the legal requirements of a hand-written signature, and in particular the requirements of the written form as defined in § 886 ABGB (§ 4 (1) Austrian Signature Act [Signaturgesetz]).