

ESPA STOCK JAPAN

Jointly owned fund pursuant to the InvFG

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

Dear Unit-holder,

We are pleased to present you the following semi-annual report for the ESPA STOCK JAPAN jointly owned fund pursuant to the InvFG for the period from 1 September 2018 to 28 February 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.

Asset Allocation

	28 February 2019		31 August 2018	
	EUR millions	%	EUR millions	%
Equities denominated in JPY	30.6	94.66	43.9	95.03
Securities	30.6	94.66	43.9	95.03
Financial futures	0.1	0.17	0.0	0.03
Dividend entitlements	0.1	0.20	0.0	0.07
Bank balances	1.6	4.97	2.3	4.89
Other deferred items	-	0.0	-	0.0
Fund assets	32.3	100.00	46.2	100.00

Statement of Assets and Liabilities as of 28 February 2019

(including changes in securities assets from 1 September 2018 to 28 February 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							
ABC-MART	JP3152740001	800	900	2,200	6,380.000	110,728.87	0.34
ANABUKI KOSAN INC.	JP3122430006	400	3,100	900	2,872.000	20,391.28	0.06
ARTNATURE INC.	JP3100210008	15,700	21,000	8,900	655.000	45,988.45	0.14
ASAHI NET INC.	JP3115800009	20,200	16,000	4,200	529.000	17,527.60	0.05
BIOFERMIN PHARMA.	JP3799800002	900	1,800	2,500	2,408.000	47,491.29	0.15
CENTRAL GLASS	JP3425000001	4,100	0	4,100	2,610.000	84,419.32	0.26
DAISUE CONSTR.	JP3485400000	13,500	3,300	10,200	948.000	76,282.69	0.24
DIP CORP.	JP3548640006	5,000	1,900	5,900	1,963.000	91,367.09	0.28
EN-JAPAN INC.	JP3168700007	3,200	100	3,100	3,585.000	87,673.50	0.27
FJ NEXT CO. LTD	JP3166930002	9,800	13,800	7,600	916.000	54,919.50	0.17
FURYU CORP.	JP3826770004	11,500	7,600	3,900	1,029.000	31,659.02	0.10
GEO HOLDINGS CORP.	JP3282400005	7,200	0	7,200	1,633.000	92,754.75	0.29
G-TEKT CORP	JP3236750000	200	100	100	1,717.000	1,354.53	0.00
HOOSIERS HLDGS	JP3802060008	17,300	0	17,300	686.000	93,624.11	0.29
HULIC CO. LTD.	JP3360800001	14,400	13,500	900	1,023.000	7,263.33	0.02
INTER ACTION CORP.	JP3152720003	1,100	0	1,100	1,666.000	14,457.23	0.04
JAC RECRUITMENT CO. LTD.	JP3386130003	4,700	4,200	500	2,484.000	9,798.04	0.03
KADOYA SES. MILLS	JP3214400008	1,300	1,400	300	5,270.000	12,472.38	0.04
KANDENKO CO. LTD	JP3230600003	9,100	1,700	7,400	996.000	58,144.49	0.18
KOEI TECMO HLDGS CO. LTD.	JP3283460008	8,100	3,100	6,000	1,995.000	94,430.36	0.29
KOTOBUKI SPIRITS CO. LTD.	JP3299600001	100	0	100	4,380.000	3,455.35	0.01
KYOWA EXEO CORP.	JP3254200003	200	0	200	3,005.000	4,741.24	0.01
MORIROKU HOLDINGS CO. LTD	JP3927450001	2,400	0	2,400	2,599.000	49,207.92	0.15
NIHON ESLEAD CORP.	JP3688350002	8,500	4,100	4,700	1,631.000	60,474.09	0.19
NIPPON STEEL+SUMIKIN BUS.	JP3681000000	600	2,000	600	4,810.000	22,767.42	0.07
NISSIN KOGYO CO	JP3675300002	9,300	1,900	7,400	1,568.000	91,536.70	0.28
NITORI CO. LTD	JP3756100008	800	1,600	400	13,885.000	43,815.06	0.14
OHASHI TECHNICA INC	JP3173100003	5,800	6,800	1,600	1,476.000	18,630.47	0.06
ONLY CORP.	JP3203200005	9,800	7,200	2,600	1,013.000	20,777.83	0.06
PIGEON CORP.	JP3801600002	2,600	1,600	3,200	4,540.000	114,610.21	0.36
PRESSANCE CORP.	JP3833300001	2,800	7,000	2,600	1,407.000	28,859.24	0.09
RISO KYOIKU CO.	JP3974300000	4,700	1,000	3,700	511.000	14,915.58	0.05
SANYO SPL STEEL	JP3342000001	2,400	6,000	1,000	2,529.000	19,951.08	0.06
SHINAGAWA REFRACTOR.	JP3353200003	2,400	1,800	600	3,390.000	16,046.06	0.05
SHIN-ETSU POLYMER	JP3371600002	13,100	0	13,100	854.000	88,256.49	0.27
SHOEI CO. LTD.	JP3360900009	2,700	0	2,700	4,065.000	86,584.83	0.27
SHOWA CORP.	JP3360300002	7,400	0	7,400	1,550.000	90,485.90	0.28
SK JAPAN CO. LTD	JP3162670008	9,400	0	9,400	704.000	52,205.71	0.16
SUBARU ENTERPRISE	JP3399800006	1,900	1,000	1,100	6,040.000	52,413.98	0.16
SUN FRONTIER FUDOUSAN CO.	JP3336950005	15,900	6,700	9,200	1,269.000	92,101.55	0.29
TECHNO MEDICA CO. LTD	JP3545110003	2,300	5,900	900	2,095.000	14,874.56	0.05
TEIKOKU TSUSHIN	JP3541600007	2,700	9,000	1,500	1,188.000	14,058.05	0.04
T-GAIA CORP.	JP3893700009	2,400	1,200	3,800	2,022.000	60,615.30	0.19

Security designation	ISIN number	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
TOYO SHUTTER	JP3611400007	900	0	900	729.000	5,175.92	0.02
TOYO SUGAR REFINING	JP3614600009	6,600	4,000	2,600	1,037.000	21,270.10	0.07
UKC HOLDINGS CORP.	JP3944360001	4,200	400	3,800	2,062.000	61,814.41	0.19
V TECHNOLOGY CO LTD	JP3829900004	700	600	700	14,640.000	80,845.64	0.25
YELLOW HAT LTD	JP3131350005	300	1,500	300	2,970.000	7,029.03	0.02
ZAOH CO. LTD.	JP3345700003	1,300	2,300	1,800	1,344.000	19,084.87	0.06
Total issue country Japan						2,309,352.42	7.15
Total equities denominated in JPY translated at a rate of 126.76008						2,309,352.42	7.15
Total publicly traded securities						2,309,352.42	7.15

Securities admitted to organised markets

Equities denominated in JPY

Issue country Japan

ACOM CO. LTD	JP3108600002	1,000	31,500	1,100	381.000	3,306.25	0.01
ADVANTEST CORP.	JP3122400009	3,100	3,900	3,600	2,629.000	74,663.88	0.23
AEON CO.LTD.	JP3388200002	400	3,000	6,400	2,346.000	118,447.39	0.37
AJINOMOTO	JP3119600009	4,100	2,500	8,300	1,684.000	110,265.00	0.34
AMADA HOLDINGS CO. LTD.	JP3122800000	16,800	6,400	10,400	1,171.000	96,074.41	0.30
ANRITSU CORP.	JP3128800004	5,200	1,500	3,700	2,202.000	64,274.18	0.20
AOZORA BANK LTD	JP3711200000	2,000	2,900	3,200	3,210.000	81,034.98	0.25
ASAHI GROUP HOLDINGS LTD.	JP3116000005	1,700	1,900	5,100	4,807.000	193,402.37	0.60
ASAHI KASEI	JP3111200006	7,600	10,600	8,600	1,214.000	82,363.47	0.26
ASTELLAS PHARMA INC.	JP3942400007	5,300	11,000	23,300	1,718.500	315,880.60	0.98
BANDAI NAMCO HOLDINGS INC	JP3778630008	9,700	5,400	4,600	4,740.000	172,009.99	0.53
BRIDGESTONE CORP.	JP3830800003	2,300	3,200	7,800	4,393.000	270,316.96	0.84
CALBEE INC.	JP3220580009	1,800	3,600	1,800	3,085.000	43,807.17	0.14
CANON INC.	JP3242800005	2,800	5,200	12,400	3,201.000	313,130.13	0.97
CASIO COMPUTER	JP3209000003	10,200	3,100	7,100	1,511.000	84,633.11	0.26
CENTRAL JAP RWY	JP3566800003	200	800	1,500	24,975.000	295,538.63	0.92
CHUBU EL. PWR	JP3526600006	7,300	3,100	6,400	1,752.500	88,482.12	0.27
CHUGAI PHARMACEUT'L	JP3519400000	2,000	3,200	3,900	7,570.000	232,904.55	0.72
COMSYS HLDGS CORP.	JP3305530002	7,300	3,300	4,000	2,974.000	93,846.58	0.29
DAI NIPPON PRINTG	JP3493800001	4,400	2,800	5,500	2,578.000	111,856.98	0.35
DAI-ICHI LIFE HOLDINGS	JP3476480003	1,700	9,600	8,000	1,685.500	106,374.18	0.33
DAIICHI SANKYO CO. LTD	JP3475350009	4,000	2,400	7,400	4,167.000	243,261.13	0.75
DAIKIN IND. LTD	JP3481800005	100	1,200	2,600	12,090.000	247,980.28	0.77
DAITO TR. CONSTR.	JP3486800000	700	1,400	400	15,435.000	48,706.19	0.15
DAIWA HOUSE IND.	JP3505000004	2,400	3,000	7,700	3,445.000	209,265.41	0.65
DENKA CO., LTD.	JP3549600009	3,400	0	3,400	3,355.000	89,988.90	0.28
DENSO CORP.	JP3551500006	1,700	2,200	5,900	4,782.000	222,576.38	0.69
EAST JAPAN RWY	JP3783600004	900	1,700	3,800	10,660.000	319,564.33	0.99
EISAI CO. LTD	JP3160400002	1,400	1,300	2,700	9,195.000	195,854.25	0.61
FAMILYMART UNY HLDGS CO.	JP3802600001	700	300	400	3,175.000	10,018.93	0.03
FANUC LTD	JP3802400006	600	1,100	2,400	18,440.000	349,132.00	1.08
FAST RETAILING CO. YN 50	JP3802300008	400	600	700	52,160.000	288,040.21	0.89
FUJIFILM HOLDINGS CORP.	JP3814000000	2,500	1,800	5,300	4,991.000	208,680.05	0.65
FUJITSU LTD	JP3818000006	3,100	30,800	1,300	7,509.000	77,009.26	0.24
FUKUOKA FINL GROUP	JP3805010000	8,300	1,900	6,400	2,408.000	121,577.71	0.38
GS YUASA CORP.	JP3385820000	4,500	3,800	700	2,231.000	12,320.12	0.04

ESPA STOCK JAPAN

Security designation	ISIN number	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
GUNGHO ONLINE ENTMT	JP3235900002	17,900	0	17,900	321.000	45,328.94	0.14
HASEKO CORP.	JP3768600003	4,200	3,600	8,400	1,391.000	92,177.28	0.29
HINO MOTORS LTD	JP3792600003	30,900	16,800	14,100	1,023.000	113,792.13	0.35
HITACHI CONSTR.MACH.	JP3787000003	10,500	6,600	3,900	2,779.000	85,500.89	0.26
HITACHI LTD	JP3788600009	15,000	77,500	8,500	3,335.000	223,631.13	0.69
HONDA MOTOR	JP3854600008	2,300	8,400	17,200	3,153.000	427,828.70	1.33
HOYA CORP.	JP3837800006	500	2,900	3,200	6,805.000	171,789.10	0.53
INPEX CORP.	JP3294460005	3,600	4,100	5,400	1,083.000	46,135.98	0.14
ISETAN MITSUKOSHI HLDGS	JP3894900004	14,000	3,400	10,600	1,106.000	92,486.53	0.29
ISUZU MOTORS LTD	JP3137200006	7,300	6,300	2,200	1,595.500	27,690.89	0.09
ITOCU CORP.	JP3143600009	3,800	10,400	12,100	1,998.000	190,720.93	0.59
J.FRONT RETAILING	JP3386380004	11,500	2,900	8,600	1,233.000	83,652.52	0.26
JAPAN AIRLINES CO. LTD	JP3705200008	0	1,600	100	4,065.000	3,206.85	0.01
JAPAN POST HOLDINGS CO.	JP3752900005	0	0	31,600	1,355.000	337,787.73	1.05
JAPAN TOBACCO	JP3726800000	3,300	5,800	13,700	2,833.000	306,185.51	0.95
JFE HOLDINGS INC.	JP3386030005	5,800	6,300	2,200	1,941.500	33,695.94	0.10
JXTG HOLDINGS INC.	JP3386450005	20,000	30,100	23,500	520.700	96,532.36	0.30
KAKAKU.COM INC.	JP3206000006	9,200	9,600	7,000	2,141.000	118,231.23	0.37
KANSAI EL. PWR	JP3228600007	7,600	3,500	7,400	1,665.500	97,228.56	0.30
KAO CORP.	JP3205800000	1,000	2,400	5,900	8,424.000	392,091.90	1.21
KDDI CORP.	JP3496400007	4,000	9,700	21,000	2,688.500	445,396.53	1.38
KEISEI EL. RWY	JP3278600006	800	0	800	3,800.000	23,982.31	0.07
KEYENCE CORP.	JP3236200006	0	500	900	64,930.000	461,004.76	1.43
KIKKOMAN CORP.	JP3240400006	5,300	5,800	3,500	5,540.000	152,966.14	0.47
KIRIN HOLDINGS CO. LTD.	JP3258000003	600	4,000	8,700	2,489.000	170,829.02	0.53
KOMATSU LTD	JP3304200003	3,800	6,000	7,700	2,731.000	165,893.71	0.51
KONAMI HOLDINGS	JP3300200007	4,300	800	3,500	4,595.000	126,873.54	0.39
KONICA MINOLTA INC.	JP3300600008	6,100	7,400	15,500	1,080.000	132,060.50	0.41
KOSE CORP.	JP3283650004	400	300	800	18,020.000	113,726.66	0.35
KUBOTA CORP.	JP3266400005	5,900	8,900	6,600	1,502.500	78,230.46	0.24
KURARAY CO. LTD Y 50	JP3269600007	1,100	4,800	8,000	1,494.000	94,288.36	0.29
KYOCERA CORP.	JP3249600002	2,700	1,400	4,400	6,141.000	213,161.75	0.66
KYOWA HAKKO KIRIN CO.LTD.	JP3256000005	2,800	4,400	6,200	2,126.000	103,985.42	0.32
LIXIL GROUP CORP.	JP3626800001	7,200	0	7,200	1,509.000	85,711.53	0.27
MANI INC.	JP3869920003	1,400	0	1,400	5,150.000	56,879.11	0.18
MARUBENI CORP.	JP3877600001	15,700	17,200	9,300	794.700	58,304.71	0.18
MARUI GROUP CO. LTD.	JP3870400003	9,900	1,900	8,000	1,959.000	123,635.14	0.38
MAZDA MOTOR CORP	JP3868400007	10,200	8,600	1,600	1,307.500	16,503.62	0.05
MEIJI HOLDINGS CO.LTD	JP3918000005	3,500	1,200	2,600	8,820.000	180,908.69	0.56
MEITEC CORP.	JP3919200000	2,200	1,300	2,200	5,100.000	88,513.67	0.27
MINEBEA MITSUMI INC.	JP3906000009	3,500	700	2,800	1,786.000	39,450.91	0.12
mitsubishi chem. hldgs	JP3897700005	900	13,300	6,500	821.900	42,145.37	0.13
MITSUBISHI CORP.	JP3898400001	1,100	6,800	14,200	3,139.000	351,639.10	1.09
MITSUBISHI EL. CORP.	JP3902400005	5,500	12,300	15,200	1,394.000	167,156.73	0.52
MITSUBISHI EST.	JP3899600005	6,900	8,800	9,500	1,913.000	143,369.27	0.44
MITSUBISHI HEAVY	JP3900000005	2,400	2,300	1,900	4,531.000	67,914.91	0.21
MITSUBISHI MOTORS	JP3899800001	14,600	6,600	25,500	625.000	125,729.65	0.39
MITSUBISHI UFJ FINL GRP	JP3902900004	9,500	69,300	114,500	576.700	520,922.28	1.61
mitsui + co.	JP3893600001	1,300	9,100	17,400	1,750.000	240,217.58	0.74
MITSUI CHEMICALS	JP3888300005	600	4,300	3,000	2,713.000	64,207.91	0.20
MITSUI FUDOSAN LTD	JP3893200000	600	6,500	7,300	2,637.500	151,891.27	0.47
MITSUI SUM.INS.GRP HLDGS	JP3890310000	400	2,400	5,000	3,343.000	131,863.28	0.41

Security designation	ISIN number	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
MIZUHO FINL GROUP	JP3885780001	19,600	153,000	222,300	175.200	307,249.41	0.95
MURATA MFG	JP3914400001	800	1,900	1,600	17,325.000	218,680.83	0.68
NGK INSULATORS	JP3695200000	9,600	7,200	7,500	1,699.000	100,524.55	0.31
NICHIREI CORP.	JP3665200006	2,400	0	2,400	2,770.000	52,445.53	0.16
NIDEC CORP.	JP3734800000	100	1,500	1,900	13,475.000	201,976.05	0.63
NIKON CORP.	JP3657400002	9,800	9,700	10,300	1,686.000	136,997.39	0.42
NINTENDO CO. LTD	JP3756600007	100	500	1,000	30,440.000	240,138.69	0.74
NIPPON CARBON	JP3690400001	3,900	3,600	2,100	5,560.000	92,111.02	0.29
NIPPON EXPRESS CO.	JP3729400006	2,900	1,000	1,900	6,570.000	98,477.38	0.31
NIPPON KAYAKU	JP3694400007	18,100	9,400	8,700	1,355.000	92,998.52	0.29
NIPPON LIGHT MET. HLDGS	JP3700200003	33,000	38,600	31,800	246.000	61,713.44	0.19
NIPPON STEEL+SUMITO.METAL	JP3381000003	5,700	6,200	5,700	2,003.500	90,091.06	0.28
NIPPON TEL. TEL.	JP3735400008	600	3,500	7,300	4,801.000	276,485.31	0.86
NISSAN CHEMICAL CORP.	JP3670800006	4,800	1,700	3,400	5,620.000	150,741.46	0.47
NISSAN MOTOR	JP3672400003	2,300	12,000	24,500	962.400	186,011.24	0.58
NITTO DENKO	JP3684000007	1,800	2,300	1,700	5,942.000	79,689.13	0.25
NOMURA HLDGS	JP3762600009	2,000	29,700	23,400	430.600	79,489.06	0.25
NTT DATA CORP.	JP3165700000	27,500	15,800	13,100	1,217.000	125,770.67	0.39
NTT DOCOMO INC.	JP3165650007	1,200	9,500	11,800	2,591.500	241,240.78	0.75
OBAYASHI CORP.	JP3190000004	22,300	4,600	17,700	1,085.000	151,502.74	0.47
OKI EL. IND.	JP3194000000	19,000	10,100	8,900	1,312.000	92,117.33	0.29
OLYMPUS CORP.	JP3201200007	4,800	1,600	5,000	4,925.000	194,264.63	0.60
ONO PHARMACEUT.	JP3197600004	1,600	1,800	1,500	2,288.500	27,080.69	0.08
ORACLE CORP. JAPAN	JP3689500001	800	800	1,800	8,310.000	118,002.45	0.37
ORIENTAL LAND CO.	JP3198900007	100	1,500	1,600	12,230.000	154,370.37	0.48
ORIX CORP.	JP3200450009	5,900	13,700	11,700	1,612.000	148,788.17	0.46
OTSUKA HOLDINGS CO.LTD.	JP3188220002	1,700	2,100	5,400	4,642.000	197,749.95	0.61
PAN PACIFIC INT.HLDG.CORP	JP3639650005	600	300	300	6,640.000	15,714.73	0.05
PANASONIC CORP.	JP3866800000	2,600	17,300	17,800	1,025.000	143,933.33	0.45
RECRUIT HOLDINGS CO.LTD	JP3970300004	5,300	7,400	11,600	3,114.000	284,966.69	0.88
RESONA HOLDINGS INC.	JP3500610005	16,900	7,900	22,000	503.300	87,350.84	0.27
RICOH CO. LTD	JP3973400009	22,700	7,900	17,300	1,130.000	154,220.48	0.48
RYOHIN KEIKAKU CO.	JP3976300008	100	300	500	26,420.000	104,212.62	0.32
SANKYO CO. LTD 6417	JP3326410002	3,500	3,500	3,300	4,100.000	106,737.07	0.33
SANKYU INC.	JP3326000001	3,400	1,300	2,100	5,450.000	90,288.68	0.28
SECOM CO. LTD	JP3421800008	900	1,200	2,800	9,620.000	212,495.92	0.66
SEIKO EPSON CORP.	JP3414750004	1,400	3,900	7,600	1,646.000	98,687.22	0.31
SEINO HLDGS CO.LTD.	JP3415400005	7,400	0	7,400	1,571.000	91,711.84	0.28
SEKISUI HOUSE	JP3420600003	7,000	3,200	10,100	1,673.500	133,341.27	0.41
SEVEN + I HLDGS CO. LTD	JP3422950000	700	3,900	7,900	4,894.000	305,006.12	0.94
SHIMANO INC.	JP3358000002	300	1,500	600	16,910.000	80,040.97	0.25
SHIMIZU CORP.	JP3358800005	4,300	14,200	9,000	978.000	69,438.26	0.22
SHIN-ETSU CHEM.	JP3371200001	1,100	2,000	4,500	9,271.000	329,121.76	1.02
SHIONOGI + CO. LTD	JP3347200002	1,100	1,500	3,700	7,116.000	207,708.93	0.64
SHISEIDO CO. LTD	JP3351600006	1,700	1,800	4,000	7,348.000	231,871.11	0.72
SHOWA DENKO K.K.	JP3368000000	3,300	1,900	3,600	4,145.000	117,718.45	0.36
SMC CORP.	JP3162600005	100	200	500	38,750.000	152,847.81	0.47
SOFTBANK CORP.	JP3732000009	35,700	13,700	22,000	1,390.000	241,243.14	0.75
SOFTBANK GROUP CORP.	JP3436100006	3,100	6,000	8,200	10,280.000	665,004.31	2.06
SOMPO HOLDINGS INC.	JP3165000005	1,100	3,000	2,100	4,157.000	68,867.90	0.21
SONY CORP.	JP3435000009	1,300	7,500	12,400	5,341.000	522,470.48	1.62
SONY FINANCIAL HLDG INC.	JP3435350008	9,600	2,100	7,500	2,105.000	124,546.31	0.39

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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
SUBARU CORP.	JP3814800003	6,200	6,700	8,600	2,826.500	191,763.05	0.59
SUMCO CORP.	JP3322930003	4,700	13,000	900	1,413.000	10,032.34	0.03
SUMITOMO CORP.	JP3404600003	900	5,600	11,900	1,600.500	150,251.96	0.47
SUMITOMO EL.IND.	JP3407400005	10,700	3,800	11,800	1,549.000	144,195.24	0.45
SUMITOMO HEAVY	JP3405400007	1,600	2,200	4,200	3,810.000	126,238.48	0.39
SUMITOMO MET.MNG	JP3402600005	3,100	900	2,500	3,264.000	64,373.58	0.20
SUMITOMO MITSUI FINL GRP	JP3890350006	1,000	6,800	14,000	3,942.000	435,373.66	1.35
SUMITOMO MITSUI TR.HLDGS	JP3892100003	200	3,000	2,100	4,219.000	69,895.03	0.22
SUMITOMO RTY DEV.	JP3409000001	3,500	1,700	3,800	4,164.000	124,827.94	0.39
SUZUKI MOTOR	JP3397200001	3,600	3,500	4,700	5,701.000	211,381.22	0.65
SYSMEX CORP.	JP3351100007	400	1,000	900	6,699.000	47,563.08	0.15
T + D HOLDINGS INC.	JP3539220008	1,700	8,100	1,600	1,336.500	16,869.66	0.05
TAIYO YUDEN CO. LTD	JP3452000007	2,200	0	2,200	2,192.000	38,043.52	0.12
TAKEDA PHARM.CO.LTD.	JP3463000004	14,700	6,700	17,000	4,469.000	599,344.84	1.86
TDK CORP.	JP3538800008	2,400	1,400	2,000	8,700.000	137,267.19	0.43
TERUMO CORP.	JP3546800008	2,000	1,400	3,200	6,820.000	172,167.77	0.53
TOHO CO. LTD	JP3598600009	5,700	1,700	4,000	3,980.000	125,591.59	0.39
TOKAI CARBON	JP3560800009	11,000	6,700	7,400	1,544.000	90,135.63	0.28
TOKIO MARINE HOLDINGS INC	JP3910660004	700	3,500	7,100	5,426.000	303,917.45	0.94
TOKYO ELECTRON LTD	JP3571400005	1,100	1,400	2,000	15,150.000	239,034.24	0.74
TOKYO GAS CO. LTD	JP3573000001	2,500	2,200	6,000	3,065.000	145,077.22	0.45
TOKYO STEEL MFG	JP3579800008	11,200	3,000	8,200	923.000	59,708.07	0.18
TORAY IND.	JP3621000003	14,100	14,400	7,200	775.500	44,048.57	0.14
TOSOH CORP.	JP3595200001	3,300	4,100	7,600	1,643.000	98,507.35	0.31
TOYO SEIKAN GRP HLDGS LTD	JP3613400005	9,900	4,900	5,000	2,353.000	92,813.13	0.29
TOYOTA MOTOR CORP.	JP3633400001	2,300	12,600	23,400	6,697.000	1,236,270.91	3.83
TOYOTA TSUSHO	JP3635000007	8,700	4,400	4,500	3,535.000	125,492.98	0.39
TREND MICRO INC.	JP3637300009	1,400	1,400	3,400	5,490.000	147,254.56	0.46
UNI CHARM CORP.	JP3951600000	2,600	5,900	2,700	3,545.000	75,508.79	0.23
USS CO. LTD	JP3944130008	700	3,100	6,200	2,028.000	99,192.11	0.31
WEST JAPAN RWY	JP3659000008	200	700	1,900	8,391.000	125,772.25	0.39
YAMADA DENKI CO.	JP3939000000	28,300	0	28,300	538.000	120,111.95	0.37
YAMAHA MOTOR	JP3942800008	10,300	2,300	8,100	2,257.000	144,222.85	0.45
YA-MAN LTD	JP3930050004	3,900	0	3,900	1,362.000	41,904.36	0.13
YAMATO HLDGS CO.LTD.	JP3940000007	5,000	2,600	5,300	2,899.000	121,210.87	0.38
YAMATO KOGYO CO.LTD	JP3940400009	5,100	4,700	3,800	3,080.000	92,331.91	0.29
YOKOGAWA EL.	JP3955000009	13,500	7,400	6,100	2,144.000	103,174.44	0.32
Total issue country Japan						28,248,770.95	87.51
Total equities denominated in JPY translated at a rate of 126.76008						28,248,770.95	87.51
Total securities admitted to organised markets						28,248,770.95	87.51

Derivatives

**Unrealised
result in EUR**

Financial futures denominated in JPY

Issue country Japan

TOPIX INDX FUTR Mar19	TSPH9			12		54,433.54	0.17
Total issue country Japan						54,433.54	0.17
Total financial futures denominated in JPY translated at a rate of 126.76008						54,433.54	0.17
Total derivatives						54,433.54	0.17

Breakdown of fund assets

Transferable securities			30,558,123.37	94.66
Financial futures			54,433.54	0.17
Bank balances			1,605,611.72	4.97
Dividend entitlements			64,613.66	0.20
Other deferred items			-1,013.27	-0.00
Fund assets			32,281,769.02	100.00
Dividend-bearing units outstanding	AT0000639059	units	40,367.497	
Value of dividend-bearing unit	AT0000639059	EUR	79.47	
Non-dividend-bearing units outstanding	AT0000697073	units	229,323.258	
Value of non-dividend-bearing unit	AT0000697073	EUR	100.01	
KEST-exempt non-dividend-bearing units outstanding	AT0000639067	units	3,545.321	
Value of KEST-exempt non-dividend-bearing unit	AT0000639067	EUR	104.03	
KEST-exempt non-dividend-bearing units outstanding	AT0000633292	units	47,186.885	
Value of KEST-exempt non-dividend-bearing unit	AT0000633292	CZK	2,664.93	
KEST-exempt non-dividend-bearing units outstanding	AT0000A00GF1	units	8,264.336	
KEST-exempt non-dividend-bearing units outstanding	AT0000A00GF1	HUF	32,859.95	

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.

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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			
ADVAN CO. LTD	JP3121950004	4,200	4,200
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
AMIYAKI TEI CO. LTD	JP3124450002	300	300
AMUSE INC.	JP3124500004	1,600	1,600
ARC LAND SAKAMOTO	JP3100100001	6,900	7,400
ASAHI CO. LTD.	JP3110500000	5,100	5,100
BENEFIT ONE INC.	JP3835630009	500	500
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
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
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
CYBOZU INC. N.P.	JP3312100005	9,600	9,600
DAIICHI JITSUGYO	JP3475800003	2,500	2,800
DIGITAL ARTS INC.	JP3549020000	100	100
DOUTOR NICHIREH HLDGS	JP3639100001	4,700	4,700
EBARA FOODS INDUSTRY INC.	JP3165930003	800	800
EXEDY CORP.	JP3161160001	0	1,900
FALTEC CO. LTD	JP3802660005	0	4,000
FINANC.PRODUCTS GR.CO.LTD	JP3166990006	8,700	8,700
FIRST JUKEN CO. LTD	JP3802230007	8,000	9,700
FIRST-CORPORATION INC.	JP3802210009	3,100	5,400
FIRSTLOGIC INC.	JP3802340004	13,600	13,600
FORVAL CORP.	JP3802750004	5,800	5,800
FUJI CORP.	JP3812300006	0	4,300
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	4,400	4,400

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
FURUNO EL.	JP3828400006	1,200	1,200
FURUSATO INDS	JP3828000004	1,900	1,900
FUSO CHEMICAL CO	JP3822600007	2,300	2,300
GCA CORP.	JP3386390003	13,100	21,900
GLOBAL LINK MANAGEMENT	JP3274380009	2,200	2,200
HAMAMATSU PHOTONICS KK	JP3771800004	200	4,800
HIROSHIMA GAS CO.	JP3796200008	0	28,000
HOKKAIDO EL. PWR	JP3850200001	14,900	29,500
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
HOUSE OF ROSE CO.	JP3765300003	500	500
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
INABA DENKISANGYO	JP3146200005	1,600	1,600
INABA SEISAKUSHO	JP3145800003	8,400	8,400
INTERWORKS INC.	JP3152870006	4,200	4,200
IO DATA DEVICE	JP3100750003	0	3,600
ITOCHU ENEX	JP3144000001	0	5,400
IWAI COSMO HOLDINGS INC.	JP3149950002	1,000	8,700
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
J-OIL MILLS INC.	JP3840000008	0	1,800
KAMEI CORP.	JP3219400003	0	2,900
KANEMATSU EL.	JP3217200009	3,200	3,200
KANSAI MIRAI FIN. G. INC	JP3229500008	1,900	12,700
KING JIM CO. LTD.	JP3262000007	0	2,300
KITAGAWA	JP3237200005	0	4,300
KOITO MFG CO. LTD	JP3284600008	0	400
KOMEDA HLDGS CO LTD	JP3305580007	4,600	4,600
KOMERI CO. LTD	JP3305600003	700	700
KOURAKUEN HOLDINGS CORP.	JP3292400003	4,600	4,600
KROSAKI HARIMA CORP.	JP3272400007	400	400
LIXIL VIVA CORPORATION	JP3970100008	700	7,100
M3 INC.	JP3435750009	2,100	2,800
MAKINO MILLG MACH.	JP3862800004	2,400	14,400
MARS GROUP HOLDINGS CORP.	JP3860220007	4,500	4,500
MARUZEN SHOWA	JP3876000005	1,000	21,000
MARVELOUS INC.	JP3860230006	12,100	12,100
MATSUI CONSTR.LTD	JP3863600007	0	1,800
MEIJI ELECTRIC INDS	JP3917600003	2,000	2,000

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Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
MEISEI IND. CO.LTD	JP3918200001	2,500	2,500
MELCO HOLDINGS LTD.	JP3921080002	200	200
MIRAIT HOLDINGS CORP.	JP3910620008	0	6,700
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
MORY IND.	JP3924000007	300	300
NAGAILEBEN	JP3647000003	700	700
NAGASE + CO. LTD	JP3647800006	0	6,500
NAKANO CORP.	JP3643600004	5,400	5,400
NANKAI EL. RWY	JP3653000004	0	3,900
NICHIMO CO. LTD	JP3664400003	1,600	1,600
NIHON M+A CENTRE INC.	JP3689050007	4,100	4,100
NIHON PLAST CO.	JP3749200006	0	7,700
NIKKON HOLDINGS CO.LTD	JP3709600005	0	3,900
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	0	18,400
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
NISHIO RENT ALL	JP3657500009	0	3,100
NISSAN SHATAI	JP3672000001	0	10,600
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	700	700
OHSO FOOD SERV.	JP3174300008	500	500
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 EL. CO. LTD	JP3200400004	3,800	3,800
OSJB HOLDINGS CORP.	JP3697600009	26,500	26,500
OYO CORP.	JP3174600001	1,000	1,000
PACK CORP., THE	JP3345900009	0	2,900
PIETRO CO. LTD.	JP3801590005	600	600
PILOT CORP.	JP3780610006	1,200	1,500
PIOLAX INC.	JP3780400002	700	700
RELO GROUP INC.	JP3755200007	100	100
RINNAI CORP.	JP3977400005	0	800
RS TECHNOLOGIES CO.LTD	JP3100350002	700	700
SAINT MARC HLDGS CO. LTD	JP3337070001	3,800	3,800

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
SAKAI MOVING SERV.	JP3314200001	100	100
SAKAI OVEX CO. LTD	JP3312600004	400	800
SAMTY CO. LTD	JP3322970009	0	1,000
SAN HOLDINGS INC.	JP3286300003	900	900
SANEI ARCHITECTURE PLAN.	JP3324700008	0	1,400
SANYO TRADING CO. LTD	JP3342500000	2,300	5,300
SEIKITOKYU KOGYO	JP3414600001	21,000	23,500
SG HOLDINGS CO. LTD.	JP3162770006	300	300
SHIN-KEISEI EL. R.	JP3372400006	0	4,200
SHINSHO CORP.	JP3374000002	0	1,300
SHINWA KAIUN LTD	JP3385000009	200	200
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 MICRONICS	JP3399000003	1,200	6,900
STUDIO ALICE CO. LTD	JP3399240005	5,000	5,500
SUGIMOTO + CO. LTD	JP3397050000	300	6,400
SUMITOMO DENSETSU	JP3407800006	500	500
SUNDRUG CO. LTD	JP3336600006	0	1,500
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
TECNOS JAPAN INC.	JP3545230009	3,600	3,600
THE FIRST BANK OF TOYAMA	JP3632150003	4,800	4,800
TOA ROAD CO.	JP3558000000	0	1,800
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 TEKKO CO. LTD	JP3584600005	1,000	7,300
TOMEN DEVICES CORP.	JP3553900006	400	400
TOMOKU CO. LTD	JP3554000004	2,100	2,100
TOPRE CORP.	JP3598200008	4,800	9,000
TOPY IND. LTD	JP3630200008	1,300	1,300
TORII PHARMACEUT.	JP3635800000	4,100	4,100
TOUKEI COMPUTER CO.	JP3590850008	1,100	1,600
TRI CHEMICAL LABORAT.INC.	JP3636000006	1,100	1,100
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
UORIKI CO. LTD.	JP3155800000	400	400
U-SHIN LTD	JP3944400005	14,500	14,500

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Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
WAKACHIKU CONSTR.	JP3990800009	2,400	2,400
WEATHERNEWS INC.	JP3154500007	2,400	5,200
XEBIO HOLDINGS CO., LTD.	JP3428800001	0	900
XNET CORP.	JP3164430005	2,300	3,100
YAMATANE CORP.	JP3937600009	0	4,200
YAMAZEN CORP.	JP3936800006	8,200	9,100
YONDENKO CORP.	JP3962600007	0	600
YOTAI REFRACT.LTD	JP3953600008	3,200	3,200

Securities admitted to organised markets

Equities denominated in JPY

Issue country Japan

AGC INC.	JP3112000009	400	5,500
AISIN SEIKI CO. LTD	JP3102000001	100	4,600
ALPS EL.CO.LTD	JP3126400005	6,600	6,600
ANA HOLDINGS INC.	JP3429800000	0	1,700
ASAHI HOLDINGS INC.	JP3116700000	0	5,000
CITIZEN WATCH CO. LTD.	JP3352400000	7,100	7,100
DAICEL CORP.	JP3485800001	19,900	32,800
DENTSU INC.	JP3551520004	4,600	5,600
DMG MORI CO. LTD.	JP3924800000	3,700	6,700
DTS CORP.	JP3548500002	500	500
ELECOM CO. LTD	JP3168200008	2,400	2,400
F.C.C. CO. LTD	JP3166900005	3,100	3,100
FUJI CORP.	JP3809200003	0	600
FUJI ELECTRIC CO. LTD.	JP3820000002	20,400	20,400
FUJI OIL CO. LTD.	JP3160300004	0	24,500
HAKUHODO DY HLDGS INC.	JP3766550002	0	9,700
HANKYU HANSHIN HLDGS INC.	JP3774200004	500	1,100
HEIWA CORP.	JP3834200002	4,000	5,800
HITACHI HIGH	JP3678800008	2,700	6,100
HOKURIKU EL. PWR	JP3845400005	10,500	10,500
IDEMITSU KOSAN CO. LTD	JP3142500002	1,100	5,200
IHI CORP.	JP3134800006	5,500	5,500
IIDA GROUP HLDGS CO.	JP3131090007	0	7,700
JALUX INC.	JP3390250003	900	900
JAPAN AIRPORT TER.	JP3699400002	3,100	3,100
JAPAN EXCHANGE GROUP INC.	JP3183200009	1,400	12,900
JAPAN POST INSURANCE CO.	JP3233250004	1,000	1,000
JAPAN STEEL WKS LTD	JP3721400004	3,000	3,000
JSAT HOLDINGS INC.	JP3396350005	13,600	13,600
KAJIMA CORP.	JP3210200006	20,800	41,800
KAMIGUMI CO. LTD	JP3219000001	3,000	9,600
KEIO CORP.	JP3277800003	100	100
KENEDIX INC.	JP3281630008	2,900	19,400
KEWPIE CORP.	JP3244800003	0	400

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
KINTETSU GROUP HLDGS CO.	JP3260800002	500	500
KOBAYASHI PHARMACEUT.	JP3301100008	0	300
KYUSHU EL. PWR	JP3246400000	13,200	13,200
KYUSHU RAILWAY COMPANY	JP3247010006	200	5,900
LION CORP.	JP3965400009	6,300	6,300
MABUCHI MOTOR LTD	JP3870000001	3,700	6,900
MAKITA CORP.	JP3862400003	100	2,000
MATSUI SECURITIES CO. LTD	JP3863800003	17,900	17,900
MISUMI GROUP INC.	JP3885400006	300	600
MITSUBISHI GAS CHEMICAL	JP3896800004	6,100	6,200
MITSUBISHI TANABE PHARMA	JP3469000008	5,200	5,200
mitsui E+S HLDGS CO. LTD.	JP3891600003	6,100	6,100
mitsui OSK LINES	JP3362700001	4,500	4,500
NEC CORP.	JP3733000008	7,300	7,400
NEXON CO. LTD	JP3758190007	8,400	23,100
NGK SPARK PLUG	JP3738600000	100	6,000
NH FOODS LTD.	JP3743000006	7,700	7,700
NIPPON PAPER INDS CO.LTD	JP3721600009	5,100	5,100
NIPPON SHEET GLASS	JP3686800008	11,800	11,800
NIPPON TELEVISION HLDG.INC	JP3732200005	3,000	9,000
NISSHIN SEI.	JP3676800000	15,700	15,700
NISSHINBO HOLDINGS INC.	JP3678000005	10,100	10,100
NOMURA REAL EST.HLDGS INC	JP3762900003	0	2,600
NSK LTD.	JP3720800006	14,600	14,600
OBIC CO. LTD	JP3173400007	200	2,300
ODAKYU EL. RWY	JP3196000008	300	300
OJI HOLDINGS CORP.	JP3174410005	1,700	29,700
OMRON CORP.	JP3197800000	600	5,000
OPEN HOUSE CO. LTD.	JP3173540000	600	2,400
OSAKA GAS CO. LTD	JP3180400008	700	6,200
OSG CORP.	JP3170800001	4,600	9,300
PAC. MET. CO. LTD	JP3448000004	800	3,800
PEPTIDREAM INC.	JP3836750004	1,600	1,600
POLA ORBIS HLDGS INC.	JP3855900001	500	1,500
RAKUTEN INC.	JP3967200001	7,400	13,100
RIGHT ON CO. LTD	JP3965600004	1,700	11,300
ROHM CO. LTD	JP3982800009	2,900	3,100
SANTEN PHARMA.	JP3336000009	5,400	5,400
SAPPORO HOLDINGS	JP3320800000	4,100	4,100
SCREEN HOLDINGS CO. LTD.	JP3494600004	0	200
SEKISUI CHEM.	JP3419400001	0	10,900
SHIMADZU CORP.	JP3357200009	1,400	8,300
SHINKO EL.IND.LTD	JP3375800004	0	6,300
SHINKO PLAN.	JP3331600001	4,900	4,900
SHOWA SHELL SEKIYU	JP3366800005	2,600	10,500
SOJITZ CORP.	JP3663900003	900	29,900
STANLEY EL.	JP3399400005	0	5,000
SUGI HOLDINGS CO. LTD.	JP3397060009	2,200	2,700
SUMITOMO CHEM.	JP3401400001	100	40,100

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Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
SUNTORY BEVERAG.+FOOD LTD	JP3336560002	100	4,600
TAISEI CORP.	JP3443600006	400	5,700
TAKARA LEBEN CO.LTD.	JP3460800000	2,900	2,900
TAKASHIMAYA	JP3456000003	8,900	8,900
TECHNOPRO HOLDINGS INC.	JP3545240008	800	800
TEIJIN LTD	JP3544000007	600	8,300
THK CO. LTD	JP3539250005	5,700	5,700
TOBU RAILWAY	JP3597800006	6,300	6,300
TOKYO ELECTR.POW.CO.HLDGS	JP3585800000	22,600	22,900
TOKYO SEIMITSU	JP3580200008	3,700	6,700
TOKYO TATEMONO	JP3582600007	1,100	12,400
TOKYU CONSTRUCTION CO.LTD	JP3567410000	1,400	10,000
TOKYU CORP.	JP3574200006	11,200	12,300
TOYO BUSINESS ENG.	JP3618800001	3,000	4,900
TOYO CORP.	JP3616600007	1,900	5,800
TOYOBO CO.	JP3619800000	6,300	6,300
TOYOTA INDS	JP3634600005	300	700
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
YAMAHA CORP.	JP3942600002	4,500	4,500
YASKAWA EL. CORP.	JP3932000007	700	1,100
ZENKOKU HOSHO CO. LTD.	JP3429250008	100	2,600
ZOZO INC.	JP3399310006	1,400	1,600

Vienna, March 2019

Erste Asset Management GmbH
Electronically signed

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