

ERSTE RESPONSIBLE STOCK AMERICA

Mutual fund pursuant to the InvFG

Semi-Annual Report 2016

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General Information about the Investment Firm

The company	ERSTE-SPARINVEST Kapitalanlagegesellschaft m. b. H. Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19881, Fax: +43 05 0100-17102
Nominal capital	EUR 4.50 million
Shareholders	Erste Asset Management GmbH (81.48%) DekaBank Deutsche Girozentrale (2.87%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m.b.H. & Co KG (2.87 %) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (1.31%) Salzburger Sparkasse Bank Aktiengesellschaft (2.87%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (2.87%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (5.73%)
Supervisory Board	Wolfgang TRAINDL, Mag. (Chairman) Gabriele SEMMELROCK-WERZER (Deputy Chair, First Deputy) Franz-Nikolaus HÖRMANN, Mag. (Deputy Chairman, Second Deputy) Matthias BAUER (from 13 October 2016) Klaus BRUGGER, DDr. (until 30 October 2016) Josef PRESCHITZ (from 13 October 2016) Franz PRUCKNER, Dr. MBA Rupert RIEDER, Mag. Thomas SCHAUFLENER, Mag. (FH) Reinhard WALTL, Mag. Appointed by the Works Council: Martin CECH (from 23 December 2016) Regina HABERHAUER, Mag. (FH) Dieter KERSCHBAUM, Mag. (until 22 December 2016) Gerhard RAMBERGER, Mag. (until 22 December 2016) Heinrich Hubert REINER, Ing. (from 23 December 2016) Peter RIEDERER (from 23 December 2016) Herbert STEINDORFER (until 22 December 2016) Manfred ZOUREK, Mag. (from 23 December 2016)
Managing directors	Heinz BEDNAR, Mag. Markus Kaller, Mag. Günther MANDL Christian SCHÖN
Prokuristen (proxies)	Magdalena ARNEZEDER, Mag. (from 1 July 2016) Achim ARNHOF, Mag. Karl BRANDSTÖTTER, Mag. Winfried BUCHBAUER, Mag. Karl FREUDENSCHUSS Dietmar JAROSCH, Dr. Manfred LENTNER Gerold PERMOSER, Mag. Jürgen SINGER, Mag.
State commissioners	Erwin GRUBER Michael MANHARD, HR Dr.
Auditor	ERNST & YOUNG WIRTSCHAFTSPRÜFUNGSGESELLSCHAFT MBH
Custodian bank	Erste Group Bank AG

Dear Shareholder,

We are pleased to present you the following semi-annual report for the ERSTE RESPONSIBLE STOCK AMERICA mutual fund pursuant to the Austrian Investment Fund Act for the period from 1 July 2016 to 31 December 2016.

Development of the Fund

After markets got over the short-lived Brexit shock, the exchanges started the reporting period off on a positive note in the third quarter of 2016. Slightly improved economic data and better-than-expected corporate earnings contributed to this development, as did the continued loose monetary policies of most central banks. It was not until September, when Fed statements indicated an interest rate hike in the near future, that the markets suffered a correction that continued until the US presidential elections at the beginning of November. Developments on the market through to the end of the year were largely driven by the somewhat unexpected victory of Donald Trump in the US presidential elections. His upset brought a significant boost for bond yields as the president-elect's fiscal plans drove inflation expectations up considerably. US equities profited the most from this trend and the major indices posted new records in November and December, with cyclical stocks and financials as well as energy sector stocks doing particularly well.

American shares developed positively overall despite short correction phases during the reporting period, with the largest winners being financials, technology, industry, and energy while utilities, consumer staples, healthcare, and telecommunications failed to keep pace with the market at large.

The allocations to technology, healthcare, industry, and financials were increased in the fund during the reporting period while the weighting of consumer discretionary, energy, and telecommunications was reduced. Consumer staples, utilities, and materials were left unchanged for the most part. Before the US presidential elections, the fund's investment level was temporarily reduced by way of increases in the cash holdings. At present, the highest weightings are in technology, healthcare, industry, and consumer staples while the lowest weightings are in the sectors of energy, utilities, real estate, and materials. The investment level of the fund was between 95% and 99% during the reporting period. The fund achieved a performance of plus 4.94% in the reporting period.

At the allocation level, the high weighting of technology and the low weighting of real estate, utilities, and consumer discretionary had a positive effect during the reporting period while the low weighting of financials and energy and the high weighting of healthcare made negative contributions, as did the at times higher cash share. In terms of share picks, positive contributions from consumer staples, utilities, and industry were contrasted by negative contributions from the sectors of technology, materials, financials, and energy.

ERSTE RESPONSIBLE STOCK AMERICA employed no equity index futures for hedging purposes during the reporting period. No currency hedges were used in the reporting period.

Asset Allocation

	31 December 2016		30 June 2016	
	USD millions	%	USD millions	%
Equities denominated in				
CAD	3.9	8.19	3.3	6.90
USD	43.7	91.22	43.7	91.17
Securities	47.6	99.41	47.0	98.07
Dividend entitlements	0.0	0.08	0.0	0.09
Cash in banks	0.2	0.51	0.9	1.85
Other deferred items	- 0.0	- 0.01	- 0.0	- 0.00
Fund assets	47.9	100.00	48.0	100.00

Fund Portfolio as of 31 December 2016

(including changes in securities assets from 1 July 2016 to 31 December 2016)

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in USD	% share of fund assets
				Shares/nominal (nom. in 1,000, rounded)			
Publicly traded securities							
Equities denominated in USD							
Issue country USA							
CATERPILLAR INC. DL 1	US1491231015	0	0	3,900	92.740000	361,686.00	0.76
NEWMONT MNG CORP. DL 1.60	US6516391066	1,500	0	13,000	34.070000	442,910.00	0.93
Total						804,596.00	1.68
Total equities denominated in USD						804,596.00	1.68
Total publicly traded securities						804,596.00	1.68

Securities admitted to organised markets

Equities denominated in CAD

Issue country Canada

AGNICO EAGLE MINES LTD.	CA0084741085	1,000	1,000	10,000	56.450000	420,891.74	0.88
BK NOVA SCOTIA	CA0641491075	3,000	0	17,000	74.760000	947,599.16	1.98
CANADIAN NATL RAILWAY CO.	CA1363751027	0	560	7,000	90.360000	471,607.52	0.99
ENBRIDGE INC.	CA29250N1050	6,000	0	6,000	56.500000	252,758.72	0.53
GILDAN ACTIVEWEAR SV	CA3759161035	0	0	9,000	34.090000	228,757.83	0.48
ROYAL BK CDA	CA7800871021	0	0	15,000	90.870000	1,016,291.38	2.12
TORONTO-DOMINION BK	CA8911605092	0	0	11,800	66.220000	582,609.60	1.22
Total						3,920,515.95	8.19
Total equities denominated in CAD translated at a rate of 0.745601						3,920,515.95	8.19

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in USD	% share of fund assets
Shares/nominal (nom. in 1,000, rounded)							
Equities denominated in USD							
Issue country Great Britain							
SHIRE PLC ADR/3 LS-.05	US82481R1068	0	0	2,000	170.380000	340,760.00	0.71
Total						340,760.00	0.71
Issue country Ireland							
ACCENTURE PLC A DL-000025	IE00B4BNMY34	0	0	4,760	117.130000	557,538.80	1.16
ALLEGION PLC DL 1	IE00BFRT3W74	3,500	0	3,500	64.000000	224,000.00	0.47
CRH PLC ADR/1 EO-.32	US12626K2033	8,000	0	8,000	34.380000	275,040.00	0.57
INGERSOLL-RAND PLC DL 1	IE00B6330302	1,000	0	5,500	75.040000	412,720.00	0.86
Total						1,469,298.80	3.07
Issue country Canada							
CANADIAN SOLAR INC.	CA1366351098	0	0	17,000	12.180000	207,060.00	0.43
HYDROGENICS CORP.	CA4488832078	0	0	15,000	4.400000	66,000.00	0.14
SUNOPTA INC.	CA8676EP1086	0	0	30,000	7.050000	211,500.00	0.44
Total						484,560.00	1.01
Issue country Netherlands							
NXP SEMICONDUCTORS EO-.20	NL0009538784	0	0	6,000	98.010000	588,060.00	1.23
Total						588,060.00	1.23
Issue country USA							
3M CO. DL-.01	US88579Y1010	900	0	5,000	178.570000	892,850.00	1.87
8POINT3 ENERGY PART.CL A	US2825391053	0	0	27,600	12.980000	358,248.00	0.75
ABBVIE INC. DL-.01	US00287Y1091	8,000	0	8,000	62.620000	500,960.00	1.05
AETNA INC. DL-.01	US00817Y1082	0	0	3,500	124.010000	434,035.00	0.91
ALPHABET INC.CL.A DL-.001	US02079K3059	200	0	4,250	792.450000	3,367,912.50	7.04
AMGEN INC. DL-.0001	US0311621009	300	0	5,000	146.210000	731,050.00	1.53
ANTHEM INC. DL-.01	US0367521038	0	0	1,800	143.770000	258,786.00	0.54
APPLIED MATERIALS INC.	US0382221051	10,000	0	10,000	32.270000	322,700.00	0.67
AT + T INC. DL 1	US00206R1023	0	12,500	37,500	42.530000	1,594,875.00	3.33
BECTON, DICKINSON DL 1	US0758871091	0	0	1,640	165.550000	271,502.00	0.57
BIOGEN INC. DL -.0005	US09062X1037	500	0	2,000	283.580000	567,160.00	1.18
CISCO SYSTEMS DL-.001	US17275R1023	0	0	46,200	30.220000	1,396,164.00	2.92
COCA-COLA CO. DL-.25	US1912161007	0	0	25,000	41.460000	1,036,500.00	2.17
COGNIZANT TECH. SOL.A	US1924461023	1,000	1,700	7,000	56.030000	392,210.00	0.82
CSX CORP. DL 1	US1264081035	0	0	10,000	35.930000	359,300.00	0.75
DELTA AIR LINES INC.	US2473617023	0	3,000	7,000	49.190000	344,330.00	0.72
DR.PEPPER SNAPPLE DL-.01	US26138E1091	0	0	3,250	90.670000	294,677.50	0.62
ECOLAB INC. DL 1	US2788651006	0	0	2,400	117.220000	281,328.00	0.59
ESTEE LAUDER COS A DL-.01	US5184391044	0	0	3,500	76.490000	267,715.00	0.56
FACEBOOK INC.A DL-.000006	US30303M1027	0	0	16,500	115.050000	1,898,325.00	3.97
FIRST SOLAR INC. D -.001	US3364331070	1,000	0	7,000	32.090000	224,630.00	0.47
GENL EL. CO. DL -.06	US3696041033	0	0	66,200	31.600000	2,091,920.00	4.37

ERSTE RESPONSIBLE STOCK AMERICA

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in USD	% share of fund assets
		Shares/nominal (nom. in 1,000, rounded)					
GILEAD SCIENCES DL-.001	US3755581036	0	0	13,500	71.610000	966,735.00	2.02
HANN.ARM.SUS.INF.CA.DL-01	US41068X1000	0	0	15,000	18.990000	284,850.00	0.60
INTEL CORP. DL-.001	US4581401001	7,800	0	20,000	36.270000	725,400.00	1.52
INTL BUS. MACH. DL-.20	US4592001014	600	0	3,400	165.990000	564,366.00	1.18
INTUIT INC. DL-.01	US4612021034	0	0	3,000	114.610000	343,830.00	0.72
JOHNSON + JOHNSON DL 1	US4781601046	1,300	0	19,000	115.210000	2,188,990.00	4.57
MCDONALDS CORP. DL-.01	US5801351017	0	0	5,700	121.720000	693,804.00	1.45
MICROSOFT DL-.00000625	US5949181045	5,000	0	55,000	62.140000	3,417,700.00	7.14
NIKE INC. B	US6541061031	0	0	10,900	50.830000	554,047.00	1.16
NVIDIA CORP. DL-.01	US67066G1040	0	4,500	3,500	106.740000	373,590.00	0.78
ORACLE CORP. DL-.01	US68389X1054	0	5,000	12,000	38.450000	461,400.00	0.96
ORMAT TECHNOLOG. DL-.001	US6866881021	0	1,600	7,000	53.620000	375,340.00	0.78
PEPSICO INC. DL-.0166	US7134481081	0	0	12,360	104.630000	1,293,226.80	2.70
PFIZER INC. DL-.05	US7170811035	8,900	0	24,000	32.480000	779,520.00	1.63
PROCTER GAMBLE	US7427181091	1,000	0	18,000	84.080000	1,513,440.00	3.16
QUINTILES IMS HDGS DL-.01	US74876Y1010	0	0	3,800	76.050000	288,990.00	0.60
SALESFORCE.COM DL-.001	US79466L3024	0	0	4,000	68.460000	273,840.00	0.57
SKYWORKS SOL. DL-.25	US83088M1027	0	0	5,100	74.660000	380,766.00	0.80
STARBUCKS CORP.	US8552441094	0	3,300	10,000	55.520000	555,200.00	1.16
SUNPOWER CORP. DL -.01	US8676524064	0	0	16,000	6.610000	105,760.00	0.22
TERRAFORM POWER A DL-.01	US88104R1005	0	10,000	20,000	12.810000	256,200.00	0.54
THERMO FISH.SCIENTIF.DL 1	US8835561023	0	700	3,400	141.100000	479,740.00	1.00
TIFFANY + CO. DL-.01	US8865471085	1,000	2,000	3,000	77.430000	232,290.00	0.49
TIME WARNER NEW DL-.01	US8873173038	0	0	6,500	96.530000	627,445.00	1.31
TRIMBLE INC.	US8962391004	0	0	10,000	30.150000	301,500.00	0.63
UNION PAC. DL 2.50	US9078181081	1,700	0	9,000	103.680000	933,120.00	1.95
UNITED PARCEL SE.B DL-01	US9113121068	2,800	0	2,800	114.640000	320,992.00	0.67
VARIAN MEDICAL SYS DL 1	US92220P1057	0	0	3,000	89.780000	269,340.00	0.56
VERIZON COMM. INC. DL-.10	US92343V1044	0	4,700	24,000	53.380000	1,281,120.00	2.68
VISA INC. CL. A DL -.0001	US92826C8394	0	1,900	12,000	78.020000	936,240.00	1.96
WHOLE FOODS MKT	US9668371068	1,400	0	10,000	30.760000	307,600.00	0.64
Total						39,973,559.80	83.52
Total equities denominated in USD						42,856,238.60	89.54
Total securities admitted to organised markets						46,776,754.55	97.73

Breakdown of fund assets

Securities	47,581,350.55	99.41
Dividend entitlements	40,479.37	0.08
Cash in banks	242,844.21	0.51
Other deferred items	-2,618.97	-0.01
Fund assets	47,862,055.16	100.00

Dividend shares outstanding	shares	59,565
Non-dividend shares outstanding	shares	54,927
KEST-exempt non-dividend shares outstanding	shares	37,855
Share value for dividend share	USD	263.82
Share value for non-dividend share	USD	346.29
Share value for KEST-exempt non-dividend share	USD	346.69

Investor note:

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

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

Security designation	ISIN number	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
Securities admitted to organised markets			
Equities denominated in USD			
Issue country Cayman Islands			
TRINA SOLAR ADR/100 DL-01	US89628E1047	0	39,200
Issue country Great Britain			
COCA-COLA EU.PA. EO -.01	GB00BDCPN049	0	4,740
Issue country Jersey			
DELPHI AUTOMOTIVE DL -.01	JE00B783TY65	0	3,700
Issue country USA			
CIGNA CORP. DL 1	US1255091092	0	1,800
CONOCOPHILLIPS DL-.01	US20825C1045	1,500	8,500
EASTMAN CHEM. CO. DL-.01	US2774321002	0	3,300
FEDEX CORP. DL-.10	US31428X1063	0	3,050
HESS CORP. DL 1	US42809H1077	1,780	7,000
HILTON WORLDW.HLDGS DL-01	US43300A1043	0	12,800
INTL FLAVORS/FRAG.DL-.125	US4595061015	1,800	1,800
TERADATA (DEL.) DL-.01	US88076W1036	0	10,000
WYNDHAM WORLDWIDE DL -.01	US98310W1080	0	3,500

Vienna, January 2017

ERSTE-SPARINVEST Kapitalanlagegesellschaft m.b.H.
Electronically signed

Inspection information:
Note:

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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]).