

# **ERSTE RESPONSIBLE STOCK GLOBAL**

**Mutual fund pursuant to the InvFG**

Annual Report 2014/15

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The Austrian Investment Fund Act (Investmentfondsgesetz [InvFG]) 2011 has been in effect since 1 September 2011. Some of the provisions and legal references in the annual report still refer to the InvFG 1993.

This also applies to the Fund Terms and Conditions, which were approved on the basis of the legal conditions valid at the time of authorisation.

## General Information about the Investment Firm

<b>The company</b>	ERSTE-SPARINVEST Kapitalanlagegesellschaft m. b. H. Habsburgergasse 1a, A-1010 Vienna Telephone: +43 05 0100-19881, Fax: +43 05 0100-17102
<b>Nominal capital</b>	EUR 4.50 million
<b>Shareholders</b>	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%)
<b>Supervisory Board</b>	Wolfgang TRAINDL, Mag. (Chairman) Gerhard FABISCH, Mag. Dr. (Deputy Chairman) Wilhelm SCHULTZE, DI (Deputy Chairman) (until 16 September 2015) Franz-Nikolaus Hörmann, Mag. (Deputy Chairman) (from 16 September 2015) Franz PRUCKNER, Dr. MBA Birte QUITT, Dipl. BW. (FH) Rupert RIEDER, Mag. Gabriele SEMMELROCK-WERZER Reinhard WALTl, Mag. Appointed by the Works Council: Regina HABERHAUER, Mag. (FH) Dieter KERSCHBAUM, Mag. Gerhard RAMBERGER, Mag. Herbert STEINDORFER
<b>Managing directors</b>	Heinz BEDNAR, Mag. Franz GSCHIEGL, Dr. (until 31 December 2015) Günther MANDL Christian SCHÖN (from 1 January 2016)
<b>Prokuristen (proxies)</b>	Achim ARNHOF, Mag. Karl BRANDSTÖTTER, Mag. Winfried BUCHBAUER, Mag. Karl FREUDENSCHUSS Dietmar JAROSCH, Dr. Manfred LENTNER Gerold Permoser, Mag. Christian SCHÖN (until 31 December 2015) Jürgen SINGER, Mag.
<b>State commissioners</b>	Erwin GRUBER Michael MANHARD, HR Dr.
<b>Auditor</b>	ERNST & YOUNG WIRTSCHAFTSPRÜFUNGSGESELLSCHAFT MBH
<b>Custodian bank</b>	Erste Group Bank AG

## Dear Shareholder,

We are pleased to present you the following annual report for the ERSTE RESPONSIBLE STOCK GLOBAL mutual fund pursuant to the InvFG for the period from 1 December 2014 to 30 November 2015.

## Development of the Fund

ERSTE RESPONSIBLE STOCK GLOBAL is an equity fund that invests according to ethical and socially responsible criteria. The exclusion criteria include atomic energy, child labour, weapons, and the manufacture of genetically manipulated seed. As a fund that invests on a global basis and that is not tied to a fixed benchmark, the performance during the reporting period was slightly positive in line with the international equity markets.

### Market

Fears of an imminent interest rate hike by the Fed and a substantial decline in the oil price caused prices to decline on the international exchanges at the beginning of the reporting period. An assortment of stimulating measures by the major central banks, especially the ECB but also the Bank of Japan, caused European and Japanese equities to develop positively starting at the beginning of 2015 while the American equity market moved sideways because of weaker economic data in the first quarter. As the year proceeded, however, the unresolved debt situation in Greece caused increasing jitters and higher levels of volatility on the markets. Starting in June, the marked correction on the Chinese exchanges once again led to uncertainty and losses, before further stimulating measures by the central banks and the Fed's decision to postpone its first interest rate hike led to a reversal in sentiment and a recovery on the markets up until the end of the reporting period. Overall, the global equity markets saw positive development during the reporting period despite phases of increased volatility, in part due to the appreciation of world currencies against the euro. In absolute terms, the fund achieved a performance of 14.77% in the reporting period.

### Portfolio

During the reporting period, we increased our allocations to financials, telecoms, industrials, consumer discretionary, and consumer staples and reduced our allocations to healthcare, energy, and materials. The largest weightings are currently in technology, financials, consumer discretionary, and healthcare. At the regional level, American stocks were reduced, while especially the UK and Switzerland were increased.

Due to the increased volatility on the markets, the investment level was reduced slightly starting in September.

In terms of sectors, consumer discretionary, technology, telecoms, and healthcare turned in the best performance, while materials, utilities, financials, industrials, and energy lagged behind the overall market. Stock picks in the sectors of energy, consumer discretionary, technology, and telecoms had a positive effect while investments in industrials, consumer staples, and healthcare made negative contributions. With regards to the regional allocation, particularly Denmark, the Netherlands, Japan, Finland, and the UK had a positive impact on the fund's performance. Negative contributions came from Spain, Norway, and Canada. Additional positive effects resulted from the appreciation of USD, JPY, and GBP against the euro.

No exchange-traded stock futures or options were used in the fund during the reporting period.

## Method of Calculating Overall Risk

Method of calculating overall risk:	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 <sup>th</sup> Derivatives Risk Measurement and Reporting Regulation:	-

- \* Total nominal values of derivative instruments without taking into account offsetting and hedging (item 8.5. Schedule B InvFG 2011).
- \*\* Total derivative risk taking offsetting and hedging into account = total of the equivalent values of the underlying assets as a percentage of the fund assets.

## Asset Allocation

	30 November 2015		30 November 2014	
	EUR millions	%	EUR millions	%
Equities denominated in				
AUD	0.9	0.46	2.3	1.27
GBP	21.3	10.39	15.3	8.31
DKK	4.4	2.13	1.9	1.01
EUR	29.5	14.42	30.6	16.65
JPY	17.7	8.63	17.1	9.29
CAD	5.3	2.57	6.7	3.65
NOK	2.2	1.09	0.9	0.46
SEK	2.5	1.21	2.1	1.12
CHF	9.7	4.73	7.3	3.97
USD	100.9	49.33	95.5	51.98
Securities	194.2	94.97	179.6	97.73
Cash in banks	10.1	4.93	3.9	2.12
Dividend entitlements	0.2	0.10	0.3	0.15
Other deferred items	-	-	0.0	0.00
<b>Fund assets</b>	<b>204.5</b>	<b>100.00</b>	<b>183.8</b>	<b>100.00</b>

## Comparative Overview (in EUR)

Financial year	Fund assets	Value development in per cent 1)
2009/10	201,927,122.12	+ 15.21
2010/11	192,866,391.92	- 0.91 2)
2011/12	207,184,612.97	+ 12.27 2)
2012/13	241,733,531.24	+ 17.74 2)
2013/14	183,766,571.81	+ 13.80 2)
2014/15	204,507,269.99	+ 14.77 2)

Financial year	Dividend shares		Non-dividend shares			KESt-exempt non-dividend shares	
	Calculated value per share	Dividend disbursement	Calculated value per share	Reinvested earnings	Payment in accordance with § 58 (2) InvFG	Calculated value per share	Reinvested KESt-exempt earnings
2009/10	131.68	4.00	151.28	4.45	0.15	151.44 3)	4.60 3)
2010/11	126.73	4.00	149.76	28.31	0.17	150.03	27.78
2011/12	138.11	4.00	167.96	10.72	0.20	168.45	10.47
2012/13	158.18	4.00	197.58	10.16	0.73	198.38	10.94
2013/14	175.51	6.50	224.05	32.72	4.85	225.77	38.31
2014/15	194.77	7.00	252.19	25.28	5.19	259.12	31.16

- 1) Assuming the reinvestment of all paid dividends at their nominal value on the day of disbursement.
- 2) The changes in the value of non-dividend shares and KESt-exempt non-dividend shares vary slightly from those of dividend shares because of rounding effects.
- 3) In the reporting period (1 December 2009 to 30 November 2010), KESt-exempt non-dividend shares were issued for the first time on 10 February 2010. The values for non-dividend shares at the beginning of the period were used to calculate the changes in their value.

## Disbursement/Payment

A dividend of EUR 7.00 per share will be paid for the **dividend shares** for the financial year 2014/15, or a total of EUR 252,243.81 for 36,035 dividend shares.

The coupon-paying bank is obligated to withhold capital gains tax in the amount of EUR 4.01 per share if the respective investor is not exempt from the payment of this tax. This dividend payment will be effected and credited on Tuesday, 1 March 2016, at

Erste Group Bank AG, Vienna, and its branches,

and the respective bank managing the Shareholder's securities account.

An amount of EUR 25.28 per share will be reinvested for the **non-dividend shares** for the financial year 2014/15, which represents a total of EUR 18,237,541.97 for 721,282 non-dividend shares.

Pursuant to § 58 (2) of the Austrian Investment Fund Act (InvFG), the applicable capital gains tax on the profit for the non-dividend shares in the amount of EUR 5.19 per share must be paid out. This amounts to a total of EUR 3,743,451.61 for 721,282 non-dividend shares. The banks managing the securities accounts will withhold this tax and submit it to the fiscal authorities unless the respective investor is exempt from the payment of this tax. This payment will also be effected on Tuesday, 1 March 2016.

Pursuant to the penultimate sentence of § 58 (2) of the Austrian Investment Fund Act, no capital gains tax will be paid for **KESt-exempt non-dividend shares**. An amount of EUR 31.16 per share will be reinvested for the KESt-exempt non-dividend shares for the financial year 2014/15, which represents a total of EUR 1,874,516.91 for 60,156 KESt-exempt non-dividend shares.

# Income Statement and Changes in Fund Assets

## 1. Value Development over the Financial Year (Fund Performance)

Calculated according to the OeKB method: per share in the fund currency (EUR) not including the issue premium	Dividend shares	Non-dividend shares	KESt-exempt non- dividend shares
Share value at the beginning of the reporting period	175.51	224.05	225.77
Disbursement on 02.03.2015 (corresponds to roughly 0.0342 shares) 1)	6.50		
Payment on 02.03.2015 (corresponds to roughly 0.0197 shares) 1)		4.85	
Share value at the end of the reporting period	194.77	252.19	259.12
Total value including (notional) shares gained through dividend disbursement/payment	201.43	257.16	259.12
Net earnings per share	25.93	33.11	33.35
Value development of one share in the period 2)	<b>14.77 %</b>	<b>14.78 %</b>	<b>14.77 %</b>

## 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 3,949,678.27

Other income 0.00

Total income (without profit or loss from price changes) 3,949,678.27

**Interest paid** - 87.35

##### Expenses

Fees paid to Investment Firm - 3,139,143.99

Costs for the financial auditor and tax consultation - 9,564.00

Publication costs - 120,214.04

Securities account fees - 95,567.65

Custodian bank fees - 251,131.53

Costs for the external consultant 0.00

Total expenses - 3,615,621.21

**Compensation for management costs from sub-funds 3)** 1,970.74

**Ordinary fund result (excluding income adjustment) 335,940.45**

#### Realised profit or loss from price changes 4) 5)

Realised gains 6) 29,047,774.05

Realised losses 7) - 3,219,935.86

**Realised profit or loss from price changes (excluding income adjustment) 25,827,838.19**

**Realised fund result (excluding income adjustment) 26,163,778.64**

<b>Carryover: Realised fund result (excluding income adjustment)</b>	<b>26,163,778.64</b>
<b>b. Unrealised profit or loss from price changes 4) 5)</b>	
Changes in the unrealised profit or loss from price changes 11)	<b>2,487,900.08</b>
<b>Result for the reporting period 10)</b>	<b>28,651,678.72</b>
<b>c. Income adjustment</b>	
Income adjustment for income in the period	- 1,465,128.71
Income adjustment for profit carried forward from dividend shares	- 24,515.70
<b>Overall fund result</b>	<b>27,162,034.31</b>

### **3. Changes in Fund Assets**

<b>Fund assets at the beginning of the reporting period 8)</b>	<b>183,766,571.81</b>
<b>Disbursement/payment</b>	
Disbursement (for dividend shares) on 02.03.2015	- 259,785.19
Payment (for non-dividend shares) on 02.03.2015	- 3,811,788.13
<b>Issue and return of shares</b>	- 2,349,762.81
<b>Overall fund result</b>	
(The fund result is shown in detail under 2)	<b>27,162,034.31</b>
<b>Fund assets at the end of the reporting period 9)</b>	<b>204,507,269.99</b>

- 1) Calculated value on 26.02.2015 (ex-date): one dividend share EUR 189.94, one non-dividend share EUR 245.91.
- 2) The development of the value of non-dividend shares varies slightly from that of dividend shares because of rounding effects.
- 3) Reimbursements (in the sense of commissions) paid by third parties are forwarded to the fund after deduction of any associated costs. Erste Bank der oesterreichischen Sparkassen AG receives 25% of the calculated commissions to cover administrative costs.
- 4) 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.
- 5) 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 28,315,738.28.
- 6) Thereof profits from transactions with derivative financial instruments: EUR 0.00.
- 7) Thereof losses from transactions with derivative financial instruments: EUR 0.00.
- 8) Shares outstanding at the beginning of the reporting period: 35,949 dividend shares, 732,557 non-dividend shares, and 59,026 KEST-exempt non-dividend shares.
- 9) Shares outstanding at the end of the reporting period: 36,035 dividend shares, 721,282 non-dividend shares, and 60,156 KEST-exempt non-dividend shares.
- 10) The result for the financial year includes explicitly reported transaction costs in the amount of EUR 347,217.76.
- 11) Thereof changes in unrealised gains EUR 3,860,874.28 and unrealised losses EUR -1,372,974.20.



# Fund Portfolio as of 30 November 2015

(including changes in securities assets from 1 December 2014 to 30 November 2015)

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
				Shares/nominal (nom. in 1,000, rounded)			

## Publicly traded securities

### Equities denominated in GBP

#### Issue country Great Britain

BT GROUP PLC LS 0.05	GB0030913577	132,100	100,000	165,000	4.964500	1,167,499.98	0.57
CAPITA PLC SL-.02066666	GB00B23K0M20	50,000	0	50,000	12.720000	906,472.30	0.44
HOWDEN JOINERY GRP LS-.10	GB0005576813	160,000	0	160,000	5.200000	1,185,825.40	0.58
ITV PLC LS -.10	GB0033986497	0	369,300	250,800	2.710000	968,711.03	0.47
MONDI PLC EO -.20	GB00B1CRLC47	100,000	0	100,000	15.440000	2,200,618.28	1.08
NATIONAL GRID PLC NEW	GB00B08SNH34	0	60,000	66,100	9.258000	872,199.95	0.43
NEXT PLC LS 0.10	GB0032089863	10,000	0	10,000	79.200000	1,128,814.56	0.55
PERSIMMON PLC LS-.10	GB0006825383	50,000	0	50,000	19.150000	1,364,696.89	0.67
PRUDENTIAL PLC LS-.05	GB0007099541	90,000	0	90,000	15.395000	1,974,784.11	0.97
RECKITT BENCK.GRP LS -.10	GB00B24CGK77	10,000	0	10,000	62.300000	887,943.78	0.43
SKY PLC LS -.50	GB0001411924	0	30,000	70,100	11.060000	1,105,021.09	0.54
UNILEVER PLC LS-.031111	GB00B10RZP78	50,000	0	50,000	28.340000	2,019,608.88	0.99
VODAFONE GROUP PLC	GB00BH4HKS39	500,000	200,000	300,000	2.242500	958,851.00	0.47
Total						16,741,047.25	8.19

#### Issue country Jersey

SHIRE PLC LS-.05	JE00B2QKY057	0	13,500	46,500	46.460000	3,079,141.02	1.51
Total						3,079,141.02	1.51
Total equities denominated in GBP translated at a rate of 0.701621						19,820,188.27	9.69

### Equities denominated in DKK

#### Issue country Denmark

NOVO-NORDISK NAM.B DK-.20	DK0060534915	17,300	50,000	18,000	389.000000	938,578.22	0.46
PANDORA A/S DK 1	DK0060252690	22,000	8,000	14,000	837.000000	1,570,731.16	0.77
VESTAS WIND SYST. REG.DK1	DK0010268606	30,000	0	30,000	460.700000	1,852,626.33	0.91
Total						4,361,935.71	2.13
Total equities denominated in DKK translated at a rate of 7.460220						4,361,935.71	2.13

### Equities denominated in EUR

#### Issue country Belgium

KBC GROEP N.V.	BE0003565737	20,000	0	20,000	56.500000	1,130,000.00	0.55
Total						1,130,000.00	0.55

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
<b>Issue country Germany</b>							
ALLIANZ SE VNA N.P.	DE0008404005	0	9,000	6,600	167.650000	1,106,490.00	0.54
DAIMLER AG NA N.P.	DE0007100000	12,000	0	12,000	84.730000	1,016,760.00	0.50
DT.TELEKOM AG NA	DE0005557508	80,000	0	80,000	17.455000	1,396,400.00	0.68
HENKEL AG+CO.KGAA PREF	DE0006048432	0	30,000	7,100	107.510000	763,321.00	0.37
MUENCH.RUECKVERS.VNA N.P.	DE0008430026	0	3,000	9,300	190.750000	1,773,975.00	0.87
SAP SE N.P.	DE0007164600	0	8,000	15,200	74.590000	1,133,768.00	0.55
SIEMENS AG NA	DE0007236101	0	0	18,400	98.140000	1,805,776.00	0.88
Total						8,996,490.00	4.40
<b>Issue country France</b>							
TOTAL S.A. EO 2.50	FR0000120271	25,000	26,000	47,700	47.000000	2,241,900.00	1.10
Total						2,241,900.00	1.10
<b>Issue country Austria</b>							
OMV AG	AT0000743059	6,800	17,000	25,000	27.015000	675,375.00	0.33
Total						675,375.00	0.33
Total equities denominated in EUR						13,043,765.00	6.38
<b>Equities denominated in NOK</b>							
<b>Issue country Norway</b>							
DNB NOR ASA A NK 10	N00010031479	60,000	0	60,000	114.400000	748,569.44	0.37
Total						748,569.44	0.37
Total equities denominated in NOK translated at a rate of 9.169490						748,569.44	0.37
<b>Equities denominated in SEK</b>							
<b>Issue country Sweden</b>							
SKAND.ENS. BKN A FR.SK10	SE0000148884	40,000	0	110,000	92.750000	1,107,668.29	0.54
SVENSKA CELL.B FRIA SK10	SE0000112724	50,000	0	50,000	251.600000	1,365,789.47	0.67
Total						2,473,457.76	1.21
Total equities denominated in SEK translated at a rate of 9.210790						2,473,457.76	1.21
<b>Equities denominated in USD</b>							
<b>Issue country USA</b>							
CATERPILLAR INC. DL 1	US1491231015	0	10,200	20,000	72.650000	1,375,751.55	0.67
NEWMONT MNG CORP. DL 1.60	US6516391066	14,900	0	75,000	18.410000	1,307,342.71	0.64
Total						2,683,094.26	1.31
Total equities denominated in USD translated at a rate of 1.056150						2,683,094.26	1.31
Total publicly traded securities						43,131,010.44	21.09

## ERSTE RESPONSIBLE STOCK GLOBAL

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Shares/nominal (nom. in 1,000, rounded)							
<b>Securities admitted to organised markets</b>							
<b>Equities denominated in AUD</b>							
<b>Issue country Australia</b>							
A.N.Z. BKG GRP	AU000000ANZ3	50,000	0	50,000	27.150000	931,351.03	0.46
Total						931,351.03	0.46
Total equities denominated in AUD translated at a rate of 1.457560						931,351.03	0.46
<b>Equities denominated in GBP</b>							
<b>Issue country Jersey</b>							
WPP PLC LS-.10	JE00B8KF9B49	0	0	65,700	15.350000	1,437,378.58	0.70
Total						1,437,378.58	0.70
Total equities denominated in GBP translated at a rate of 0.701621						1,437,378.58	0.70
<b>Equities denominated in EUR</b>							
<b>Issue country Belgium</b>							
AB INBEV PARTS S.	BE0003793107	7,000	0	7,000	121.950000	853,650.00	0.42
Total						853,650.00	0.42
<b>Issue country Finland</b>							
KONE CORP.(NEW) B N.P.	FI0009013403	30,000	0	30,000	40.390000	1,211,700.00	0.59
Total						1,211,700.00	0.59
<b>Issue country France</b>							
AXA S.A. BEARER EO 2.29	FR0000120628	0	0	54,900	25.610000	1,405,989.00	0.69
BNP PARIBAS BEARER EO 2	FR0000131104	28,000	0	28,000	56.110000	1,571,080.00	0.77
BOIRON SA BEARER EO 1	FR0000061129	0	9,000	7,500	77.850000	583,875.00	0.29
CREDIT AGRICOLE BEARER EO 3	FR0000045072	50,000	0	50,000	11.420000	571,000.00	0.28
LVMH EO 0.3	FR0000121014	4,000	0	4,000	158.750000	635,000.00	0.31
STE GENERALE BEARER EO 1.25	FR0000130809	0	20,000	21,300	45.180000	962,334.00	0.47
VINCI S.A. BEARER EO 2.50	FR0000125486	20,000	0	20,000	61.560000	1,231,200.00	0.60
Total						6,960,478.00	3.40
<b>Issue country Italy</b>							
ENI S.P.A.	IT0003132476	0	26,000	50,000	15.420000	771,000.00	0.38
GENERALI EO 1	IT0000062072	50,000	0	50,000	18.000000	900,000.00	0.44
Total						1,671,000.00	0.82

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Shares/nominal (nom. in 1,000, rounded)							

**Issue country Netherlands**

HEINEKEN EO 1.60	NL0000009165	25,000	13,000	12,000	84.160000	1,009,920.00	0.49
ING GROEP NV CVA EO -.24	NL0000303600	70,000	0	70,000	12.995000	909,650.00	0.44
Total						1,919,570.00	0.94

**Issue country Spain**

BCO BIL.VIZ.ARG.NOM.EO-49	ES0113211835	82,024	1	82,023	7.856000	644,372.69	0.32
BCO SANTANDER N.E00.5	ES0113900J37	7,639	0	146,289	5.168000	756,021.55	0.37
ENAGAS BEARER EO 1.50	ES0130960018	30,000	0	30,000	28.210000	846,300.00	0.41
RED ELECTRICA CORP.SA E02	ES0173093115	10,000	0	10,000	81.200000	812,000.00	0.40
REPSOL S.A. BEARER EO 1	ES0173516115	3,509	1	62,297	12.345000	769,056.47	0.38
Total						3,827,750.71	1.87
Total equities denominated in EUR						16,444,148.71	8.04

**Equities denominated in JPY****Issue country Japan**

ASTELLAS PHARMA INC.	JP3942400007	0	31,800	110,000	1,733.500000	1,464,530.12	0.72
KONICA MINOLTA INC.	JP3300600008	120,000	0	120,000	1,294.000000	1,192,606.85	0.58
KUBOTA CORP.	JP3266400005	0	0	107,200	2,053.500000	1,690,718.37	0.83
MURATA MFG	JP3914400001	0	1,600	14,700	19,100.000000	2,156,415.67	1.05
NSK LTD.	JP3720800006	0	0	70,000	1,549.000000	832,781.82	0.41
NTT DOCOMO INC.	JP3165650007	0	40,000	96,900	2,328.000000	1,732,560.99	0.85
RICOH CO. LTD	JP3973400009	0	0	209,700	1,262.000000	2,032,542.16	0.99
SEKISUI CHEM.	JP3419400001	0	0	160,100	1,467.000000	1,803,861.64	0.88
SHIMANO INC.	JP3358000002	0	23,000	13,000	18,270.000000	1,824,163.15	0.89
TOKIO MARINE HOLDINGS INC	JP3910660004	0	0	55,300	4,540.000000	1,928,247.43	0.94
TOYOTA MOTOR CORP.	JP3633400001	17,000	0	17,000	7,657.000000	999,745.24	0.49
Total						17,658,173.44	8.63
Total equities denominated in JPY translated at a rate of 130.202170						17,658,173.44	8.63

**Equities denominated in CAD****Issue country Canada**

BK NOVA SCOTIA	CA0641491075	0	5,600	39,300	60.890000	1,701,466.84	0.83
CANADIAN NATL RAILWAY CO.	CA1363751027	20,000	0	20,000	79.710000	1,133,516.30	0.55
ROYAL BK CDA	CA7800871021	0	0	44,900	76.080000	2,428,856.24	1.19
Total						5,263,839.38	2.57
Total equities denominated in CAD translated at a rate of 1.406420						5,263,839.38	2.57

## ERSTE RESPONSIBLE STOCK GLOBAL

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Shares/nominal (nom. in 1,000, rounded)							
<b>Equities denominated in NOK</b>							
<b>Issue country Norway</b>							
STATOIL ASA NK 2.50	N00010096985	0	0	56,100	134.400000	822,274.74	0.40
TELENOR ASA NK 6	N00010063308	40,000	0	40,000	151.500000	660,887.36	0.32
Total						1,483,162.10	0.73
Total equities denominated in NOK translated at a rate of 9.169490						1,483,162.10	0.73
<b>Equities denominated in CHF</b>							
<b>Issue country Switzerland</b>							
ADECCO SA REG. SF 1	CH0012138605	15,000	0	15,000	70.400000	972,671.25	0.48
NESTLE REG. SF-.10	CH0038863350	0	4,000	25,700	76.350000	1,807,358.59	0.88
NOVARTIS REG. SF 0.50	CH0012005267	0	0	20,300	87.950000	1,644,500.63	0.80
ROCHE HLDG AG GEN.	CH0012032048	0	1,000	12,400	275.500000	3,146,628.35	1.54
UBS GROUP AG SF -.10	CH0244767585	115,000	0	115,000	19.750000	2,092,026.12	1.02
Total						9,663,184.94	4.73
Total equities denominated in CHF translated at a rate of 1.085670						9,663,184.94	4.73
<b>Equities denominated in USD</b>							
<b>Issue country Cayman Islands</b>							
TRINA SOLAR ADR/100 DL-01	US89628E1047	0	0	145,500	9.650000	1,329,427.64	0.65
Total						1,329,427.64	0.65
<b>Issue country Ireland</b>							
ACCENTURE PLC A DL-000025	IE00B4BNMY34	13,500	0	13,500	107.220000	1,370,515.55	0.67
INGERSOLL-RAND PLC DL 1	IE00B6330302	15,000	0	15,000	58.670000	833,262.32	0.41
Total						2,203,777.87	1.08
<b>Issue country Jersey</b>							
DELPHI AUTOMOTIVE DL -.01	JE00B783TY65	20,000	0	20,000	87.880000	1,664,157.55	0.81
Total						1,664,157.55	0.81
<b>Issue country Canada</b>							
CANADIAN SOLAR INC.	CA1366351098	7,000	0	75,000	23.030000	1,635,421.10	0.80
HYDROGENICS CORP.	CA4488832078	14,900	0	80,000	11.080000	839,274.72	0.41
POTASH CORP. SAS. INC.	CA73755L1076	0	0	50,600	20.220000	968,737.40	0.47
Total						3,443,433.22	1.68
<b>Issue country Netherlands</b>							
NXP SEMICONDUCTORS EO-.20	NL0009538784	15,000	0	15,000	93.460000	1,327,368.27	0.65
Total						1,327,368.27	0.65

Security designation	ISIN number	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
<b>Issue country Switzerland</b>							
TE CONNECTIV.LTD. SF 0.57	CH0102993182	28,000	10,000	18,000	67.090000	1,143,417.13	0.56
					Total	1,143,417.13	0.56
<b>Issue country USA</b>							
3M CO. DL-.01	US88579Y1010	3,600	10,900	9,100	156.580000	1,349,124.65	0.66
8POINT3 ENERGY PART.CL A	US2825391053	80,000	0	80,000	12.230000	926,383.56	0.45
ABBOTT LABS	US0028241000	0	25,000	25,000	44.920000	1,063,295.93	0.52
ABBVIE INC. DL-.01	US00287Y1091	0	25,100	20,000	58.150000	1,101,169.34	0.54
AETNA INC. DL-.01	US00817Y1082	5,000	6,300	18,700	102.750000	1,819,272.83	0.89
ALPHABET INC.CL C DL-.001	US02079K1079	2,857	0	2,857	742.600000	2,008,813.33	0.98
ALPHABET INC.CL A DL-.001	US02079K3059	6,850	0	6,850	762.850000	4,947,708.66	2.42
ANTHEM INC. DL-.01	US0367521038	12,400	0	12,400	130.380000	1,530,759.84	0.75
AT + T INC. DL 1	US00206R1023	0	0	82,500	33.670000	2,630,095.16	1.29
BECTON, DICKINSON DL 1	US0758871091	0	0	18,700	150.250000	2,660,299.20	1.30
CIGNA CORP. DL 1	US1255091092	5,000	1,800	20,400	134.980000	2,607,197.84	1.27
CISCO SYSTEMS DL-.001	US17275R1023	0	10,700	171,800	27.250000	4,432,656.35	2.17
COCA-COLA CO. DL-.25	US1912161007	0	0	40,000	42.620000	1,614,164.65	0.79
COGNIZANT TECH. SOL.A	US1924461023	0	0	39,300	64.580000	2,403,062.07	1.18
CSX CORP. DL 1	US1264081035	0	30,800	31,000	28.430000	834,474.27	0.41
CUMMINS INC. DL 2.50	US2310211063	0	10,400	11,000	100.370000	1,045,372.34	0.51
DELTA AIR LINES INC.	US2473617023	65,000	25,000	40,000	46.460000	1,759,598.54	0.86
DR.PEPPER SNAPPLE DL-.01	US26138E1091	27,500	10,000	17,500	89.750000	1,487,123.04	0.73
EASTMAN CHEM. CO. DL-.01	US2774321002	0	0	13,000	72.650000	894,238.51	0.44
EBAY INC. DL-.001	US2786421030	30,000	0	30,000	29.590000	840,505.61	0.41
ECOLAB INC. DL 1	US2788651006	7,500	0	7,500	119.160000	846,186.62	0.41
ESTEE LAUDER COS A DL-.01	US5184391044	15,000	0	15,000	84.120000	1,194,716.66	0.58
FEDEX CORP. DL-.10	US31428X1063	8,000	0	8,000	158.540000	1,200,890.03	0.59
FIRST SOLAR INC. D -.001	US3364331070	20,000	0	20,000	56.510000	1,070,113.15	0.52
GENL EL. CO. DL -.06	US3696041033	30,000	0	110,100	29.940000	3,121,141.88	1.53
GENL MILLS DL -.10	US3703341046	0	0	29,000	57.760000	1,585,986.84	0.78
GILEAD SCIENCES DL-.001	US3755581036	23,000	2,500	43,500	105.960000	4,364,209.63	2.13
HESS CORP. DL 1	US42809H1077	0	0	19,000	59.000000	1,061,402.26	0.52
INTEL CORP. DL-.001	US4581401001	0	38,000	32,800	34.770000	1,079,823.89	0.53
MARSH+MCLENNAN COS.INC.D1	US5717481023	20,000	0	20,000	55.300000	1,047,199.73	0.51
NIKE INC. B	US6541061031	0	0	19,500	132.280000	2,442,323.53	1.19
ORACLE CORP. DL-.01	US68389X1054	0	72,200	54,300	38.970000	2,003,570.52	0.98
PAYPAL HDGS INC.DL-.0001	US70450Y1038	30,000	0	30,000	35.260000	1,001,562.28	0.49
PEPSICO INC. DL-.0166	US7134481081	10,000	0	28,000	100.160000	2,655,380.39	1.30
PROCTER GAMBLE	US7427181091	0	49,700	27,400	74.840000	1,941,595.42	0.95
SKYWORKS SOL. DL-.25	US83088M1027	15,000	0	15,000	83.020000	1,179,093.88	0.58
STARBUCKS CORP.	US8552441094	88,500	42,400	68,600	61.390000	3,987,458.22	1.95
STATE STREET CORP. DL 1	US8574771031	0	0	27,800	72.580000	1,910,452.11	0.93
SUNEDISON INC. DL -.01	US86732Y1091	100,000	0	100,000	3.190000	302,040.43	0.15
SUNPOWER CORP. DL -.01	US8676524064	0	15,000	39,500	23.960000	896,103.77	0.44
SYMANTEC CORP. DL-.01	US8715031089	0	30,000	35,100	19.580000	650,720.07	0.32
TIFFANY + CO. DL-.01	US8865471085	13,000	0	13,000	79.680000	980,769.78	0.48

## ERSTE RESPONSIBLE STOCK GLOBAL

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Shares/nominal (nom. in 1,000, rounded)							
TIME WARNER NEW DL-01	US8873173038	0	36,900	28,000	69.980000	1,855,266.77	0.91
U.S. BANCORP DL-01	US9029733048	15,000	0	69,100	43.890000	2,871,560.86	1.40
UNION PAC. DL 2.50	US9078181081	0	6,900	15,000	83.950000	1,192,302.23	0.58
VERIZON COMM. INC. DL-.10	US92343V1044	0	39,200	48,700	45.450000	2,095,739.24	1.02
VISA INC. CL. A DL -.0001	US92826C8394	46,550	11,200	44,800	79.010000	3,351,463.33	1.64
WHOLE FOODS MKT	US9668371068	10,000	0	45,200	29.150000	1,247,531.13	0.61
Total						87,091,920.37	42.59
Total equities denominated in USD translated at a rate of 1.056150						98,203,502.05	48.02
Total securities admitted to organised markets						151,084,740.23	73.88

### Unlisted securities

#### Equities denominated in CAD

##### Issue country Canada

RAILPOWER TECH. CORP.	CA7507581048	0	0	100,000	0.00	0.00	0.00
Total						0.00	0.00
Total equities denominated in CAD translated at a rate of 1.406420						0.00	0.00
Total unlisted securities						0.00	0.00

### Breakdown of fund assets

Securities	194,215,750.67	94.97
Dividend entitlements	202,990.98	0.10
Cash in banks	10,088,528.34	4.93
Fund assets	204,507,269.99	100.00

Dividend shares outstanding	shares	36,035
Non-dividend shares outstanding	shares	721,282
KEST-exempt non-dividend shares outstanding	shares	60,156
Share value for dividend share	EUR	194.77
Share value for non-dividend share	EUR	252.19
Share value for KEST-exempt non-dividend share	EUR	259.12

### 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
<b>Publicly traded securities</b>			
<b>Equities denominated in AUD</b>			
<b>Issue country Australia</b>			
WESTPAC BKG -INT. CERT.-	AU00000WBCRO	2,087	2,087
<b>Equities denominated in GBP</b>			
<b>Issue country Great Britain</b>			
ANGLO AMERICAN DL-.54945	GB00B1XZS820	0	60,000
BARRATT DEV. PLC LS-.10	GB0000811801	0	130,000
BG GRP PLC LS-.10	GB0008762899	0	77,600
EASYJET PLC LS-.27285714	GB00B7KR2P84	50,000	50,000
LEGAL GENL GRP PLCLS-.025	GB0005603997	0	284,800
LLOYDS BKG GRP LS-.10	GB0008706128	0	700,000
RELX PLC LS-.144397	GB00B2B0DG97	0	109,100
<b>Equities denominated in DKK</b>			
<b>Issue country Denmark</b>			
A.P.MOELL.-M.REG. B DK1000	DK0010244508	500	500
DANSKE BK REG. DK 10	DK0010274414	25,000	25,000
<b>Equities denominated in EUR</b>			
<b>Issue country Germany</b>			
DEUTSCHE POST AG NA N.P.	DE0005552004	50,000	50,000
LINDE AG N.P.	DE0006483001	0	9,300
VOLKSWAGEN AG PREF N.P.	DE0007664039	0	4,000
<b>Issue country Spain</b>			
BCO SANTANDER -INT.CERT.-	ES06139009M8	141,801	141,801
BCO SANTANDER -INT.CERT.FREE	ES06139009N6	144,883	144,883
<b>Equities denominated in SEK</b>			
<b>Issue country Sweden</b>			
ERICSSON B (FRIA)	SE0000108656	0	130,200



## ERSTE RESPONSIBLE STOCK GLOBAL

Security designation	ISIN number	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
<b>Equities denominated in USD</b>			
<b>Issue country USA</b>			
GOOGLE INC. A DL-.001	US38259P5089	4,000	6,850
GOOGLE INC.C DL-.001	US38259P7069	8	2,858
WELLPOINT INC. DL-.01	US94973V1070	0	12,400
XEROX CORP. DL 1	US9841211033	0	115,000
<b>Securities admitted to organised markets</b>			
<b>Equities denominated in AUD</b>			
<b>Issue country Australia</b>			
WESTPAC BKG	AU000000WBC1	0	105,000
<b>Equities denominated in EUR</b>			
<b>Issue country Finland</b>			
NESTE OYJ	FI0009013296	0	114,900
<b>Issue country France</b>			
ATOS SE NOM. EO 1	FR0000051732	0	20,550
ORANGE BEARER EO 4	FR0000133308	0	184,500
VALEO SA BEARER EO 3	FR0000130338	0	11,000
<b>Issue country Spain</b>			
BCO BIL.VIZ.ARG. -INT. CERT.-	ES06132119B5	81,142	81,142
BCO BIL.VIZ.ARG. -INT. CERT.-	ES06132119A7	80,000	80,000
BCO SANTANDER -INT.CERT.-	ES06139009L0	138,650	138,650
EDP RENOVAVEIS EO 5	ES0127797019	0	115,600
REPSOL S.A. -INT. CERT.-	ES0673516953	58,789	58,789
REPSOL S.A. -INT. CERT.-	ES0673516961	60,518	60,518
<b>Equities denominated in JPY</b>			
<b>Issue country Japan</b>			
NOMURA RESEARCH IN.	JP3762800005	0	59,000
<b>Equities denominated in CAD</b>			
<b>Issue country Canada</b>			
BK MONTREAL CD 2	CA0636711016	0	31,400

Security designation	ISIN number	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
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**Equities denominated in CHF****Issue country Switzerland**

SWISS RE AG REG. SF -.10	CH0126881561	0	10,000
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**Equities denominated in USD****Issue country USA**

AGILENT TECHS INC. DL-.01	US00846U1016	0	28,000
APOLLO EDUCAT.GR. A N.P.	US0376041051	36,000	36,000
BAXTER INTL DL 1	US0718131099	0	47,400
BIOGEN INC. DL -.0005	US09062X1037	2,000	9,400
COMCAST CORP. A DL-.01	US20030N1019	20,000	20,000
EXPRESS SCRIPTS HLDG	US30219G1085	0	33,800
HAIN CELESTIAL GRP DL-.01	US4052171000	31,200	46,800
INTL BUS. MACH. DL-.20	US4592001014	0	22,000
INTUIT INC. DL-.01	US4612021034	15,000	15,000
KEYSIGHT TECHS DL-.01	US49338L1035	0	14,000
MCDONALDS CORP. DL-.01	US5801351017	0	26,000
NORDSTROM INC.	US6556641008	15,000	15,000
PFIZER INC. DL-.05	US7170811035	75,000	75,000

**Unlisted securities****Equities denominated in GBP****Issue country Great Britain**

PERSIMMON PLC INT. ENT.	GB00BVXLNY16	50,000	50,000
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**Equities denominated in EUR****Issue country Spain**

BCO BIL.VIZ.ARG.NOM. 3/15	ES0113211173	1,143	1,143
BCO BIL.VIZ.ARG.NOM.10/15	ES0113211181	882	882
BCO SANTANDER 4/15 EO-.50	ES0113902276	3,083	3,083
BCO SANTANDER EM.10/2015	ES0113902284	1,407	1,407
BCO SANTANDER N. 1/15	ES0113902268	3,151	3,151
REPSOL S.A. 6/2015 EO 1	ES0173516073	1,780	1,780
REPSOL S.A. EM.12/14 EO 1	ES0173516065	1,729	1,729

Vienna, 17 February 2016

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

Inspection information:  
Note:

The electronic signatures in this document can be inspected at [www.signaturpruefung.gv.at](http://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]).

## Auditor's Opinion\*

We have audited the attached annual report as of 30 November 2015 prepared by ERSTE-SPARINVEST Kapitalanlagegesellschaft m.b.H. for the fund under its management designated ERSTE RESPONSIBLE STOCK GLOBAL, mutual fund pursuant to the InvFG, for the financial year from 1 December 2014 to 30 November 2015, including the accounting records for the fund.

### **Management responsibility for the annual report, managing the fund assets, and accounting**

The legal representatives of the Management Company and the custodian bank are responsible for maintaining the fund's accounting records, valuing the fund assets, calculating withholding taxes, preparing the annual report, and managing the fund assets, all in accordance with the provisions of the InvFG, the supplementary provisions in the fund terms and conditions, and the tax regulations. This responsibility includes: designing, implementing, and maintaining an internal control system as needed for documenting and valuing the fund assets and for preparing the annual report in such a way that ensures that the report is free of material misstatements resulting from intentional or unintentional errors; the selection and application of suitable valuation methods; and the completion of estimates deemed appropriate in accordance with the prevailing conditions.

### **Auditor responsibility and description of the type and scope of the mandatory audit of the annual report**

It is our responsibility to state an opinion on this report on the basis of our audit.

We conducted our audit in accordance with § 49 (5) InvFG, in accordance with the legal requirements that apply in Austria, and in accordance with Austrian generally accepted accounting principles. These principles obligate us to follow the standards of our profession and to plan and conduct our audit in a way that enables us to ascertain with a reasonable degree of certainty whether or not the annual report is free of material misstatements.

An audit includes the completion of audit steps to obtain evidence of the amounts and other information disclosed in the annual report. These steps must be selected by the auditor at his or her own discretion and taking into account the auditor's expectations of the risk of material misstatements resulting from intentional or unintentional errors. In assessing this risk, the auditor considers the internal control system as it is relevant for the preparation of the annual report and the valuation of the fund assets so as to be able to select audit steps that are appropriate for the specific situation. An ascertainment of the effectiveness of the management company's or custodian bank's internal control system is not part of the audit. The audit also includes an assessment of the appropriateness of the applied valuation methods and material estimates made by management, as well as evaluating the overall presentation of the annual report.

We believe that we have collected sufficient and suitable evidence over the course of our audit, and that our audit provides a sufficient basis for our opinion.

### **Audit opinion**

Our audit revealed no cause for objection. Based on the information obtained during the audit, we believe that the annual report as of 30 November 2015 for ERSTE RESPONSIBLE STOCK GLOBAL, mutual fund pursuant to the InvFG, complies with the legal requirements.

### **Statements regarding compliance with the Austrian Investment Fund Act and the fund terms and conditions**

In accordance with § 49 (5) InvFG, the audit must also include a determination of whether the provisions of the Austrian Investment Fund Act (Investmentfondsgesetz, InvFG) and the fund terms and conditions were complied with. We conducted our audit according to the aforementioned principles in such a way that we are able to form an opinion with sufficient certainty as to whether the provisions of the InvFG and the fund terms and conditions were complied with in general.

According to the information obtained during the audit, the provisions of the Austrian Investment Fund Act and the fund terms and conditions were complied with.

### **Statements regarding the report on activities in the reporting period**

The descriptions included in the annual report by the management of the management company about the activities in the reporting period were examined critically by us, but were not subject to special audit steps according to the aforementioned principles. Therefore, our audit opinion is not based on this information. Overall, the descriptions are in line with the other information provided in the annual report.

Vienna, 17 February 2016

#### **ERNST & YOUNG**

WIRTSCHAFTSPRÜFUNGSGESELLSCHAFT m.b.H

**Mag. Friedrich O. Hief**  
(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 auditor's opinion or our audit without our approval.

# **Fund Terms and Conditions for ERSTE RESPONSIBLE STOCK GLOBAL**

## **Mutual fund pursuant to the InvFG**

The Fund Terms and Conditions for ERSTE RESPONSIBLE STOCK GLOBAL, mutual fund pursuant to the Austrian Investment Fund Act (Investmentfondsgesetz; InvFG) 2011 as amended, were approved by the Austrian Financial Market Authority (FMA).

The Fund conforms with the guidelines for special assets and is managed by ERSTE-SPARINVEST Kapitalanlagegesellschaft m.b.H. (the "Management Company" in the following), which is domiciled in Vienna.

### **Article 1 Fund Shares**

The partial ownership of the fund assets is evidenced by certificates having the characteristics of a bearer share.

The share certificates are depicted in global certificates. For this reason, individual share certificates cannot be issued.

### **Article 2 Custodian Bank (Depositary Bank)**

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

The payment offices for share certificates are the custodian bank (depositary bank) or other payment offices mentioned in the prospectus.

### **Article 3 Investment Instruments and Principles**

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

The Fund invests primarily, in other words at least 51% of its assets, in stocks from companies around the world operating under business policies that the Management Company can recognise to contain sustainable fundamental principles in the form of directly purchased individual instruments, in other words not indirectly or directly through investment funds or through derivatives. The exclusion criteria include atomic energy (especially the manufacture of the components of the reactor core and the sale of the generated energy), the manufacture of genetically manipulated seed, child labour (in the form of the knowing use of child labour to maximise profits), proven (major) manipulation of business dealings or conditions (such as balance sheet fraud), pornography (producers and specialised dealers aside from conventional retail), armaments/weapons (manufacturers of military arms, or in particular special atomic, biological and chemical weapons), tobacco (manufacturers), unnecessary animal testing, capital punishment (countries that have not completely abolished the death penalty according to Amnesty International; this applies to instruments issued by the respective governments) and violations of the ILO protocol (in particular in reference to the eight core labour standards of the ILO).

Investments in the following areas are generally considered unattractive and receive a penalty during assessment: abortion (dedicated abortion clinics are precluded), the exploitation of the environment, employees, and society (including large-scale socially and ecologically controversial projects), authoritarian regimes (countries not categorised as free by Freedom House; this applies to instruments issued by the respective governments), discrimination against women and minorities, restrictions against the press and freedom of opinion, genetic engineering (manipulation of the germ line and experiments on embryos are criteria for exclusion), the oil industry, and furs (breeding and trading, especially regarding endangered species).

Positive criteria for the Fund pertain to working conditions (regarding protection against dismissal and social standards), education promotion, corporate governance (company orientation towards the interests of its stakeholders and public reporting), energy and water consumption (reduction thereof, conservation), renewable energy sources (focus on renewable energy sources as opposed to the oil industry), low levels of environmental pollution, medical services/healthcare, sparing resource use (excellent ecological efficiency values), leadership in environmental technologies and water treatment.

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

a) Securities

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) Securities and money market instruments

The Fund may purchase 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.

Securities and money market instruments may only be purchased for the Fund when they meet the criteria regarding listing or trading on a regulated market or a securities exchange pursuant to the InvFG.

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) Shares in investment funds

Shares in investment funds (UCITS, UCI) may each comprise up to 10% of the fund assets and may comprise up to 10% in aggregate total, provided that the target funds themselves (UCITS, UCI) do not invest more than 10% of their fund assets in shares of other investment funds.

e) Derivative financial instruments

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

f) Risk measurement method(s) of the Fund

The Fund applies the following risk measurement methods: Commitment approach

The commitment value is determined according to § 3 of the 4th FMA Regulation on Risk Calculation and Reporting of Derivative Instruments (4. Derivate-Risikoberechnungs- und MeldeV).

Please refer to the prospectus for detailed information.

g) Demand deposits or callable deposits

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

There are no minimum deposit requirements.

However, in the course of the restructuring of the fund portfolio and/or in the case of the justified assumption of impending losses experienced by securities, the Fund can hold a lower proportion of securities and a higher proportion of demand deposits or callable deposits 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

Repurchase agreements may comprise up to 30% of the fund assets.

j) Securities lending

Does not apply.

Further information regarding article 3 can be found in the prospectus.

#### **Article 4 Issue and Return Procedure**

The share value shall be calculated in EUR.

The share value is calculated at the same time as the issue and return price.

#### **Issue of shares and issue premium**

The issue price will be calculated and shares issued on every exchange trading day.

The issue price shall be made up of the share value plus a premium per share amounting to up to 5.0% to cover the costs incurred by the Management Company in issuing the share, rounded up to the next cent.

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

### **Return of shares and return fee**

The return price will be calculated and shares redeemed on every exchange trading day.

The return price is the share value rounded down to the next cent.  
No return fee will be charged.

Upon request by the Shareholder, his shares shall be redeemed at the current return price in return for the share certificate.

### **Article 5 Financial Year**

The financial year of the Fund is from 1 December to 30 November.

### **Article 6 Share Classes and Use of Earnings**

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

#### **Use of earnings for dividend shares**

The earnings generated during the financial year (interest and dividends) less all costs can be distributed as deemed appropriate by the Management Company. Dividend disbursement may be suspended taking the interests of the Shareholders into account. Dividends may also be paid 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 not fall below the legally stipulated minimum volume for termination after dividend payments in any case.

The amounts shall be paid to the holders of dividend shares on or after 1 March of the following financial 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 March to cover the capital gains tax assessed by the tax authorities on the dividend-equivalent earnings from the fund shares unless the Management Company provides suitable proof from the banks managing the corresponding securities accounts that the share certificates can only be held by Shareholders who are not subject to Austrian personal or corporate income tax or who meet the conditions for exemption from capital gains tax according to § 94 of the Austrian Income Tax Act (Einkommensteuergesetz) at the time of payment.

#### **Use of earnings for non-dividend shares with capital gains tax withholding**

The earnings generated by the Fund during the financial year less all costs will not be paid out. In the case of non-dividend shares, an amount calculated in accordance with the InvFG must be paid out on or after 1 March to cover the capital gains tax assessed by the tax authorities on the dividend-equivalent earnings from the fund shares unless the Management Company provides suitable proof from the banks managing the corresponding securities accounts that the share certificates can only be held by Shareholders who are not subject to Austrian personal or corporate income tax or who meet the conditions for exemption from capital gains tax according to § 94 of the Austrian Income Tax Act (Einkommensteuergesetz) at the time of payment.

#### **Use of earnings for non-dividend shares without capital gains tax withholding (KESt-exempt non-dividend domestic and foreign tranche)**

The earnings generated by the Fund during the financial 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 on or after 1 March of the following financial year.

The Management Company shall provide suitable proof from the banks managing the corresponding securities accounts that the share certificates can only be held by Shareholders who are not subject to Austrian personal or corporate income tax or who meet the conditions for exemption from capital gains tax according to § 94 EStG 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 bank managing the respective securities account in the form of an account credit.

### **Article 7 Management Fee, Compensation for Expenses, Liquidation Fee**

The Management Company shall receive an annual fee for its administrative activities amounting to 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 custodian bank shall receive a fee in the amount of 0.5% of the fund assets upon liquidation.

Further information can be found in the prospectus.

## **Annex to the Fund Terms and Conditions**

### **List of exchanges with official trading and organised markets (As of February 2012)**

#### **1. Exchanges with official trading and organised markets in the Member States of the EEA**

According to Article 16 of Directive 93/22/EC (Investment Services Directive), 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 web site 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**

[http://mifidatabase.esma.europa.eu/Index.aspx?sectionlinks\\_id=23&language=0&pageName=REGULATED\\_MARKETS\\_Display&subsection\\_id=0](http://mifidatabase.esma.europa.eu/Index.aspx?sectionlinks_id=23&language=0&pageName=REGULATED_MARKETS_Display&subsection_id=0) \*)  
under "Verzeichnis der Geregeltten Märkte (pdf)" (List of Regulated Markets).

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

1.2.1 Luxembourg: Euro MTF Luxembourg

##### **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 respective supervisory authorities.

#### **2. Exchanges in European countries outside of the EEA**

2.1.	Bosnia and Herzegovina:	Sarajevo, Banja Luka
2.2.	Croatia:	Zagreb Stock Exchange
2.3.	Russia:	Moscow (RTS Stock Exchange) Moscow Interbank Currency Exchange (MICEX)
2.4.	Switzerland:	SWX Swiss Exchange
2.5.	Serbia:	Belgrade
2.6.	Montenegro:	Podgorica
2.7.	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:	Bombay
3.8.	Indonesia:	Jakarta
3.9.	Israel:	Tel Aviv
3.10.	Japan:	Tokyo, Osaka, Nagoya, Kyoto, Fukuoka, Niigata, Sapporo, Hiroshima
3.11.	Canada:	Toronto, Vancouver, Montreal
3.12.	Colombia:	Bolsa de Valores de Colombia
3.13.	Korea:	Korea Exchange (Seoul, Busan)
3.14.	Malaysia:	Kuala Lumpur, Bursa Malaysia Berhad
3.15.	Mexico:	Mexico City
3.16.	New Zealand:	Wellington, Christchurch/Invercargill, Auckland
3.17.	Philippines:	Manila
3.18.	Singapore:	Singapore Stock Exchange
3.19.	South Africa:	Johannesburg
3.20.	Taiwan:	Taipei
3.21.	Thailand:	Bangkok
3.22.	USA:	New York, American Stock Exchange (AMEX), New York Stock Exchange (NYSE), Los Angeles/Pacific Stock Exchange, San Francisco/Pacific Stock Exchange, Philadelphia, Chicago, Boston, Cincinnati



- |       |                       |                                     |
|-------|-----------------------|-------------------------------------|
| 3.23. | Venezuela:            | Caracas                             |
| 3.24. | 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: | SWX Swiss Exchange, BX Berne eXchange; over the counter market of the members of the International Capital Market Association (ICMA), Zurich   |
| 4.5  | USA:         | over the counter market in the NASDAQ system, over the counter market (markets organised by NASD such as the over the counter equity market, municipal bond market, government securities market, corporate bonds and public direct participation programs), over the counter market for agency mortgage-backed securities |

**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:          | American Stock Exchange, Chicago Board Options Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, Mid America Commodity Exchange, ICE Future US Inc. New York, Pacific Stock Exchange, Philadelphia Stock Exchange, New York Stock Exchange, Boston Options Exchange (BOX) |

\*) To open the list, click "view all".

[The list can be found on the FMA's web site by going to: <http://www.fma.gv.at/de/unternehmen/boerse-wertpapierhandel/boerse.html>  
– scroll down – link to "Liste der geregelten Märkte (MiFID Database; ESMA)" – "view all"]

**Note regarding the data used**

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

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

Unless indicated otherwise, source: ERSTE-SPARINVEST Kapitalanlagegesellschaft m.b.H. Our languages of communication are German and English. Both the full prospectus and the simplified prospectus as well as the Key Investor Information (and any applicable changes to these documents) were published in Amtsblatt zur Wiener Zeitung in accordance with the provisions of the InvFG 2011 in the currently amended version and are available for free at the domicile of the Investment Firm and at the head office of the custodian 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 web site [www.erste-am.at](http://www.erste-am.at).

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