

# **ESPA BOND CORPORATE BB**

**Mutual fund pursuant to the InvFG**

Annual Report 2017/18

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## General Information about the Investment Firm

<b>The company</b>	ERSTE-SPARINVEST Kapitalanlagegesellschaft m. b. H. Am Belvedere 1, A-1100 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 (roughly 79.09%) DekaBank Deutsche Girozentrale (roughly 2.78%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m.b.H. & Co KG (roughly 2.78%) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (roughly 1.27%) Salzburger Sparkasse Bank Aktiengesellschaft (roughly 2.78%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (roughly 2.78%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (roughly 5.57%) Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (roughly 2.94%)
<b>Supervisory Board</b>	Rudolf SAGMEISTER, Mag. (Chairman from 22 February 2018) Wolfgang TRAINDL, Mag. (Chairman until 21 February 2018) Gabriele SEMMELROCK-WERZER (Deputy Chairwoman, First Deputy) Franz-Nikolaus HÖRMANN, Mag. (Deputy Chairman, Second Deputy) Matthias BAUER Monika JUNG, Mag. MSc (from 22 February 2018) Josef PRESCHITZ Franz PRUCKNER, Dr. MBA Rupert RIEDER, Mag. Rudolf SAGMEISTER, Mag. (from 15 February 2018 to 21 February 2018) Thomas SCHAUFLE, Mag. (FH) Reinhard WALT, Mag. Appointed by the Works Council: Martin CECH Regina HABERHAUER Heinrich Hubert REINER, Ing. Peter RIEDERER Manfred ZOUREK
<b>Managing directors</b>	Heinz BEDNAR, Mag. Peter KARL, Mag. (from 1 March 2018) Günther MANDL Christian SCHÖN (until 28 February 2018) Wolfgang TRAINDL, Mag. (from 1 March 2018)
<b>Prokuristen (proxies)</b>	Achim ARNHOF, Mag. Winfried BUCHBAUER, Mag. Karl FREUDENSCHUSS Dietmar JAROSCH, Dr. Manfred LENTNER Gerold PERMOSER Magdalena REISCHL, Mag. Jürgen SINGER, Mag.
<b>State commissioners</b>	Erwin GRUBER Michael MANHARD, HR Dr.
<b>Auditor</b>	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
<b>Custodian bank</b>	Erste Group Bank AG

**Remuneration paid to employees of ERSTE-SPARINVEST KAG in EUR  
(financial year 2016 of ERSTE-SPARINVEST KAG)**

No investment success bonuses are paid, and no other amounts are paid directly from the investment funds.

Number of employees as of 31.12.16	131
Number of risk bearers as of 31.12.16	50
Fixed remuneration	10,429,401
Variable remuneration (bonuses)	2,748,322
<b>Total employee remuneration</b>	<b>13,177,723</b>
Thereof remuneration for managing directors	825,229
Thereof remuneration for managers and risk bearers	874,580
Thereof remuneration for risk bearers with controlling functions*	905,860
Thereof remuneration for other risk bearers	4,345,437
Thereof remuneration for employees at the same pay grade as managers and risk bearers due to the amount of their total remuneration	0
<b>Total remuneration for risk bearers</b>	<b>6,951,106</b>

\* Includes the Head of Compliance

**Principles governing performance-based remuneration components**

The Management Company has adopted remuneration principles to prevent possible conflicts of interest and to ensure compliance with the standard rules of conduct when awarding remuneration to relevant persons.

Fixed salary components make up a large enough share of the total remuneration of all employees of the Management Company that a variable remuneration policy can be applied on an individualised basis.

The total remuneration (fixed and variable components) is governed by the principle of balance and is linked to sustainability so that the acceptance of excessive risks is not rewarded. Therefore, the variable remuneration forms no more than a balanced portion of the total remuneration awarded to an employee.

The performance-based remuneration components serve the short-term and long-term interests of the Management Company and contribute to preventing risky behaviour. The performance-based remuneration components take into account the personal performance as well as the profitability of the Management Company.

The size of the bonus pool is calculated based on the bonus potential that can be applied to the different employee categories. Bonus potential is a percentage of the fixed gross annual remuneration. The bonus potential can be no more than 100% of the fixed annual gross remuneration. The bonus pool is adjusted depending on the success of the Management Company. The personal bonus is linked to personal performance. The total of personal bonuses is limited by the size of the bonus pool after deduction of penalties.

The performance-based payments are capped at 100% of the gross annual remuneration for all employees, including the material risk bearers (according to the definition in the remuneration policy) and managing directors of the Management Company.

The remuneration system is made up of three components:

- 1) Fixed remuneration
- 2) Variable remuneration
- 3) Fringe benefits

The bonus potential is based on the fixed annual gross remuneration. The target agreements concluded with the employees contain qualitative and/or quantitative objectives. The qualitative objectives must make up at least 25%. The payment of performance-based remuneration components is subject to a minimum profitability level for the Management Company and to performance targets.

Sixty percent of the performance-based remuneration components are paid directly; for employees who are involved directly in fund and portfolio management, 50% of this is paid immediately in cash and 50% is paid one year later in the form of non-cash instruments. The remaining 40% of the performance-based remuneration components are retained and paid out over a period of three years, with 50% of this also being paid in cash and 50% in the form of non-cash instruments for employees who are involved directly in fund and portfolio management. The non-cash instruments can consist of shares in an investment fund that is administered by the Management Company, equivalent holdings or instruments linked to shares, or equivalent non-cash instruments. Based on the principle of proportionality, the Management Company has set a materiality threshold below which there is no incentive to enter into inappropriate risks, for which reason there is no need to make delayed payment or payment in the form of a non-cash instrument. Other non-cash benefits are fringe benefits that are not associated with performance but with a specific position (e.g. company car) or that apply for all employees (e.g. holiday).

The Supervisory Board of the Management Company has set up a Remuneration Committee to ensure that the remuneration policy and its application are independently assessed. This committee consists of the following persons: Rudolf Sagmeister (remuneration expert), Franz-Nikolaus Hörmann, and Heinrich Hubert Reiner.

The complete remuneration policy of the Management Company can be viewed at [http://www.erste-am.at/de/private\\_anleger/wer-sind-wir/investmentprozess](http://www.erste-am.at/de/private_anleger/wer-sind-wir/investmentprozess).

The last audit of compliance with the requirements of the remuneration policy by the Supervisory Board on 29 November 2017 revealed no deviations. There were also no material findings during the last audit by the Internal Auditing department in July 2017.

No material changes were made to the remuneration policy during the past financial year.

## Dear Shareholder,

We are pleased to present you the following annual report for the ESPA BOND CORPORATE BB mutual fund pursuant to the InvFG for the period from 1 February 2017 to 31 January 2018.

## Development of the Fund

ESPA BOND CORPORATE BB achieved a performance of 4.25% in the reporting period.

Due to the ECB's corporate bond purchasing programme that got up to speed at the beginning of the reporting period, more and more investment grade bonds were trading at negative yields and many investors are thus moving into the BB segment because of the higher returns. The BB segment is also being supported by the purchasing programme, so the potential for any increases in the risk premiums still seemed to be very limited. In light of this, the risk in the fund was increased further because bonds with higher risk sensitivity also delivered better performance alongside the BB segment.

The bond valuations were still supported by the search for attractive earnings potential, with investors and therefore the overall market exhibiting considerable risk affinity overall. After more and more US issuers floated paper in the Eurozone because of the good conditions on the other side of the Atlantic, the share of issues from American companies rose substantially. We invested in positions there for the fund.

The "Trump effect", which was driven by the promised tax relief, boosted sentiment on the market again. But once it became clear in the summer that the US president would be unable to fulfil his campaign promises when or in the form that he had announced, this optimism faded again in the middle of the reporting period. We preferred bonds from European issuers over comparable American paper for the fund due to the better macroeconomic conditions in Europe.

In Europe, the French presidential elections also improved investor sentiment towards this country. The election of Emmanuel Macron as president and the expectations for far-reaching reforms caused risk premiums on French corporate bonds to fall substantially, an effect that then spilled over to bonds from the peripheral countries of Italy and Spain. We were positioned neutrally in France relative to the universe and slightly more positively in the peripheral countries on the basis of relative value aspects.

The market for oil producing companies also seems to be becoming increasingly difficult. Regardless of the assurance from the OPEC countries that they would cut their output so the price can return to more stable ground, the petroleum price fell further. Even with full stocks, countries inside and outside of the cartel are still producing at maximum capacity and are letting the price slide further. We were positioned very defensively in the portfolio for this reason.

Once the European Central Bank decided at its council meeting at the end of the reporting period to continue its purchasing programme at a reduced volume in 2018, some investors pulled out of riskier bonds. This caused spreads on high yield bonds to rise. We took this opportunity to sell off expensive holdings in the portfolio.

The economic indicators in January were still pointing to dynamic economic growth above the potential in the Eurozone. Sentiment indicators such as the IFO index and the purchasing manager's indices remained at their high levels. Despite the strong growth of the economy, inflation rates were still below the ECB's target.

The bond purchasing programme that is currently scheduled to run until September 2018 was reduced to EUR 30 billion per month in January, and the percentage share of corporate bonds was increased. This helped to stabilise risk premiums despite the increases in volatility. The still high liquidity was used to further reduce the risk in the fund.

Nevertheless, the global hunt for yields is still providing support given the lack of alternatives (especially peripheral, corporate, and high yield bonds). Consequently, no changes were made to the fund's strategy while maintaining an implicitly high investment level.

## 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

	31 January 2018		31 January 2017	
	EUR millions	%	EUR millions	%
Bonds denominated in				
GBP	17.4	9.95	18.4	10.56
EUR	146.3	83.91	145.1	83.27
USD	4.3	2.44	5.2	2.97
Investment certificates denominated in				
EUR	1.8	1.02	1.9	1.10
Securities	169.7	97.33	170.6	97.90
Forward exchange agreements	0.1	0.05	- 0.4	- 0.25
Cash in banks	2.1	1.19	1.1	0.64
Interest entitlements	2.5	1.44	3.0	1.72
Other deferred items	- 0.0	- 0.00	- 0.0	- 0.00
<b>Fund assets</b>	<b>174.3</b>	<b>100.00</b>	<b>174.3</b>	<b>100.00</b>

## Comparative Overview (in EUR)

Financial year	Fund assets	Value development in per cent 1)
2012/13	121,288,186.77	+ 12.39
2013/14	159,718,688.27	+ 6.42 2)
2014/15	161,511,974.02	+ 6.18
2015/16	148,553,084.12	- 3.87 2)
2016/17	174,297,674.27	+ 8.65 2)
2017/18	174,344,836.33	+ 4.25

Financial year	Dividend shares		Non-dividend shares			KESt-exempt non-dividend shares	
	Calculated value per share	Disbursement	Calculated value per share	Reinvested earnings	Payment in accordance with § 58 (2) InvFG	Calculated value per share	Reinvested KESt-exempt earnings
2012/13	120.75	5.48	141.65	7.25	1.60	-	-
2013/14	122.80	5.19	149.08	6.26	1.83	149.08 4)	8.14 3)
2014/15	125.01	4.74	156.40	5.83	1.73	158.30	7.65
2015/16	115.68	4.00	148.72	6.17	1.90	152.18	8.23
2016/17	121.53	3.3000	159.60	3.1187	1.1807	165.34	4.4829
2017/18	123.30	2.8000	165.17	4.5594	1.4224	172.36	5.9961

- 1) Assuming the reinvestment of all paid dividends at their nominal value on the day of disbursement.
- 2) The development of the value of non-dividend and/or KESt-exempt non-dividend shares varies slightly from that of dividend shares because of rounding effects.
- 3) In the reporting period (1 February 2013 to 31 January 2014), KESt-exempt non-dividend shares were issued for the first time on 4 September 2013. The values for non-dividend shares at the beginning of the period were used to calculate the changes in their value taking into account capital gains tax payouts.
- 4) In the reporting period (1 February 2013 to 31 January 2014), KESt-exempt non-dividend shares were issued for the first time on 4 September 2013. The values for non-dividend shares at the beginning of the period were used to calculate the changes in their value taking into account capital gains tax payouts.



## Disbursement/Payment

The following disbursement or payment will be made for the financial year from 1 February 2017 to 31 January 2018. The coupon-paying bank is obligated to withhold capital gains tax from this disbursement if the respective investor is not exempt from the payment of this tax.

The disbursement or payment will be effected on or after 2 May 2018 at

Erste Group Bank AG, Vienna,

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

Fund type	ISIN	Currency	Disbursement/ payment		KES with option declaration	KES w/o option declaration	Reinvestment
Dividend shares	AT0000A09HC7	EUR	2.8000		1.0627	1.0627	-
Non-dividend shares	AT0000A09HD5	EUR	1.4224		1.4224	1.4224	4.5594
KES-exempt non- dividend shares	AT0000A0NWB5	EUR	-	*	-	-	5.9961

\* Pursuant to the penultimate sentence of § 58 (2) of the Austrian Investment Fund Act, no capital gains tax will be paid.

## Income Statement and Changes in Fund Assets

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

Calculation according to the OeKB method per share in the share currency not accounting for an issue premium

<b>AT0000A09HC7 dividend shares EUR</b>	
Share value at the beginning of the reporting period (781,391.810 shares)	121.53
Disbursement/payment on 27.04.2017 (corresponds to roughly 0.0275 shares at a calculated value of 120.10)	3.3000
Share value at the end of the reporting period (799,259.398 shares)	123.30
Total value including (notional) shares gained through disbursement/payment	126.69
Net earnings per share	5.16
<b>Value development of one share in the period</b>	<b>4.25%</b>

<b>AT0000A09HD5 non-dividend shares EUR</b>	
Share value at the beginning of the reporting period (460,161.121 shares)	159.60
Disbursement/payment on 27.04.2017 (corresponds to roughly 0.0073 shares at a calculated value of 160.88)	1.1807
Share value at the end of the reporting period (458,283.615 shares)	165.17
Total value including (notional) shares gained through disbursement/payment	166.38
Net earnings per share	6.78
<b>Value development of one share in the period</b>	<b>4.25%</b>

<b>AT0000A0NWB5 KEST-exempt non-dividend shares EUR</b>	
Share value at the beginning of the reporting period (35,601.748 shares)	165.34
Disbursement/payment	0.0000
Share value at the end of the reporting period (563.187 shares)	172.36
Total value including (notional) shares gained through disbursement/payment	172.36
Net earnings per share	7.02
<b>Value development of one share in the period</b>	<b>4.25%</b>

## 2. Fund Result

### a. Realised fund result

#### Ordinary fund result

##### Income (without profit or loss from price changes)

Interest income (excluding income adjustment)	6,601,742.90	
Dividend income	300.88	
Other income 8)	0.00	
Total income (without profit or loss from price changes)		6,602,043.78

**Interest paid** - 8,515.52

##### Expenses

Fees paid to Investment Firm	- 2,124,269.88	
Costs for the financial auditor and tax consultation	- 5,735.00	
Publication costs	- 27,035.00	
Securities account fees	- 54,539.75	
Custodian bank fees	- 9,669.10	
Costs for the external consultant	0.00	
Total expenses		- 2,221,248.73
Compensation for management costs from sub-funds 1)		0.00

**Ordinary fund result (excluding income adjustment)** **4,372,279.53**

#### Realised profit or loss from price changes 2) 3)

Realised gains 4)	6,139,676.05	
Realised losses 5)	- 3,845,743.54	

**Realised profit or loss from price changes (excluding income adjustment)** **2,293,932.51**

**Realised fund result (excluding income adjustment)** **6,666,212.04**

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

Changes in the unrealised profit or loss from price changes 7) 772,425.16

**Result for the reporting period 6)** **7,438,637.20**

### c. Income adjustment

Income adjustment for income in the period	- 356,239.21	
Income adjustment for profit carried forward from dividend shares	381,704.15	

**Overall fund result** **7,464,102.14**

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

<b>Fund assets at the beginning of the reporting period</b>	<b>174,297,674.27</b>
<b>Disbursement/payment in the financial year</b>	<b>- 3,191,627.62</b>
<b>Issue and return of shares</b>	<b>- 4,225,312.46</b>
<b>Overall fund result</b>	
(The fund result is shown in detail under item 2.)	<b>7,464,102.14</b>
<b>Fund assets at the end of the reporting period</b>	<b>174,344,836.33</b>

- 1) 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.
- 2) Realised profits and losses are not calculated precisely for the specific periods, which means that they, as is the case for the changes in the unrealised profit or loss, are not necessarily congruent with the changes in the value of the fund in the reporting year.
- 3) Total profit or loss from price changes without income adjustment (realised profit or loss from price changes, without income adjustment, plus changes in the unrealised profit or loss): EUR 3,066,357.67.
- 4) Thereof profits from transactions with derivative financial instruments: EUR 2,057,712.72.
- 5) Thereof losses from transactions with derivative financial instruments: EUR -1,881,186.43.
- 6) The result for the financial year includes explicitly reported transaction costs in the amount of EUR 4,930.08.
- 7) Thereof changes in unrealised gains EUR -138,612.82 and unrealised losses EUR 911,037.98.
- 8) The earnings reported under this item can be attributed to lending fees from securities lending transactions conducted with Erste Group Bank AG in the amount of EUR 0.00, to earnings from real estate funds in the amount of EUR 0.00, and to other earnings in the amount of EUR 0.00.

# Fund Portfolio as of 31 January 2018

(including changes in securities assets from 1 February 2017 to 31 January 2018)

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
<b>Publicly traded securities</b>								
<b>Bonds denominated in GBP</b>								
<b>Issue country Great Britain</b>								
CO-OPERATIVE GROUP 11/20	XS0629969352	6.875	0	0	500	109.850	626,983.39	0.36
LADBROKES GR.FI. 16/23	XS1514268165	5.125	0	0	200	110.645	252,608.38	0.14
SAGA 17/24	XS1610655950	3.375	200	0	200	95.488	218,004.16	0.13
TRAVIS PERKINS 14/21	XS1107288596	4.375	0	0	500	106.554	608,168.74	0.35
Total issue country Great Britain							1,705,764.67	0.98
Total bonds denominated in GBP translated at a rate of 0.87602							1,705,764.67	0.98
<b>Bonds denominated in EUR</b>								
<b>Issue country Curacao</b>								
TEVA PHARMAC.FIN.IV 12/19	XS0765295828	2.875	3,000	1,000	2,000	101.998	2,039,954.08	1.17
Total issue country Curacao							2,039,954.08	1.17
<b>Issue country Denmark</b>								
TDC 15/3015 FLR MTN	XS1195581159	3.500	0	0	750	104.810	786,074.99	0.45
Total issue country Denmark							786,074.99	0.45
<b>Issue country Finland</b>								
NOKIA OYJ 17/24 MTN	XS1577731604	2.000	1,000	0	1,000	101.275	1,012,750.02	0.58
Total issue country Finland							1,012,750.02	0.58
<b>Issue country Ireland</b>								
ALLIED IRISH 15/25FLR MTN	XS1325125158	4.125	0	500	1,000	108.875	1,088,750.00	0.62
GPB EUROBOND FIN.14/19MTN	XS1084024584	4.000	0	0	1,000	103.500	1,035,000.00	0.59
RZD CAPITAL 13/21	XS0919581982	3.374	0	0	1,000	106.556	1,065,556.03	0.61
Total issue country Ireland							3,189,306.03	1.83
<b>Issue country Italy</b>								
BANCO BPM 15/20	XS1266866927	2.750	0	0	1,000	104.276	1,042,761.99	0.60
BUZZI UNICEM 16/23	XS1401125346	2.125	1,500	0	1,875	105.024	1,969,207.48	1.13
ICCREA BANCA 14/19 MTN	XS1143070503	1.875	0	0	300	101.677	305,029.79	0.17
ICCREA BANCA 17/20 MTN	XS1569103259	1.500	900	0	900	100.807	907,259.42	0.52
LKQ ITALIA BO. 16/24 REGS	XS1395004408	3.875	900	0	1,350	107.300	1,448,550.04	0.83
SACE 15/UND. FLR	XS1182150950	3.875	0	0	410	106.546	436,836.96	0.25
SALINI IMPREG. 16/21	XS1435297202	3.750	500	0	1,000	108.005	1,080,049.97	0.62
TELECOM ITALIA 16/24 MTN	XS1347748607	3.625	0	0	1,000	111.337	1,113,366.01	0.64
TELECOM ITALIA 16/25 MTN	XS1497606365	3.000	0	0	1,500	106.615	1,599,224.97	0.92

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
TELECOM ITALIA 16/26 MTN	XS1419869885	3.625	0	0	600	111.206	667,237.20	0.38
TELECOM ITALIA 17/23 MTN	XS1551678409	2.500	0	0	1,000	105.393	1,053,932.04	0.60
UNIPOL GRUPPO 15/25 MTN	XS1206977495	3.000	0	0	1,406	101.172	1,422,478.28	0.82
Total issue country Italy							13,045,934.15	7.48
<b>Issue country Luxembourg</b>								
CNHIndustr.Fin.Eur.16/23	XS1412424662	2.875	1,500	0	1,500	109.611	1,644,165.00	0.94
CNHIndustr.Fin.Eur.17/22	XS1616917800	1.375	1,100	0	1,100	102.680	1,129,477.82	0.65
FIAT Chry.F. 13/19 MTN	XS0953215349	6.750	0	0	1,000	110.659	1,106,587.98	0.63
FIAT Chry.F. 14/21 MTN	XS1048568452	4.750	0	0	1,000	111.438	1,114,380.04	0.64
FIAT Chry.F. 14/22 MTN	XS1088515207	4.750	0	0	800	113.853	910,823.98	0.52
GAZ CAPITAL 13/18 MTN	XS0954912514	3.700	0	0	1,500	101.535	1,523,025.00	0.87
GPN CAPITAL 13/18 MTN	XS0922296883	2.933	0	0	300	100.550	301,648.50	0.17
SB CAPITAL 14/19 MTN REGS	XS1082459568	3.352	0	0	1,000	104.450	1,044,499.97	0.60
Total issue country Luxembourg							8,774,608.29	5.03
<b>Issue country Netherlands</b>								
FERROVIAL NETH.17/UND.FLR	XS1716927766	2.124	1,000	0	1,000	98.289	982,891.01	0.56
FIAT Chrysl.Auto.16/24MTN	XS1388625425	3.750	0	0	500	110.825	554,124.99	0.32
TEVA PH.F.NL.II 15/23	XS1211040917	1.250	3,000	0	3,000	91.709	2,751,278.91	1.58
TEVA PH.F.NL.II 16/28	XS1439749364	1.625	500	0	500	80.802	404,012.00	0.23
Total issue country Netherlands							4,692,306.91	2.69
<b>Issue country Austria</b>								
WIENERBERGER 13-20	AT0000A100E2	4.000	0	0	250	107.645	269,112.49	0.15
Total issue country Austria							269,112.49	0.15
<b>Issue country Portugal</b>								
EDP-ENERG.PORTUG.15/75FLR	PTEDPUOM0024	5.375	0	0	1,000	111.903	1,119,030.00	0.64
Total issue country Portugal							1,119,030.00	0.64
<b>Issue country Sweden</b>								
INTRUM JUSTITIA 17/22REGS	XS1634531344	2.750	1,100	0	1,100	99.653	1,096,181.91	0.63
INTRUM JUSTITIA 17/24REGS	XS1634532748	3.125	2,500	0	2,500	98.584	2,464,609.90	1.41
Total issue country Sweden							3,560,791.81	2.04
<b>Issue country Spain</b>								
CELLNEX TELECOM 16/24 MTN	XS1468525057	2.375	0	0	1,600	101.959	1,631,344.00	0.94
Total issue country Spain							1,631,344.00	0.94
Total bonds denominated in EUR							40,121,212.77	23.01

## ESPA BOND CORPORATE BB

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
<b>Bonds denominated in USD</b>								
<b>Issue country USA</b>								
FRESENIUS MED. 2021 144A	US35803QAA58	5.750	0	0	250	107.220	215,171.58	0.12
Total issue country USA							215,171.58	0.12
Total bonds denominated in USD translated at a rate of 1.24575							215,171.58	0.12
Total publicly traded securities							42,042,149.02	24.11
<b>Investment certificates</b>								
<b>Investment certificates denominated in EUR</b>								
<b>Issue country Austria</b>								
ESPA ALPHA 1 T	AT0000A03DF2		11,407	2,730	8,677	51.090	443,307.93	0.25
ESPA ALPHA 2 T	AT0000A05F50		23,869	6,005	17,864	74.750	1,335,334.00	0.77
Total issue country Austria							1,778,641.93	1.02
Total investment certificates denominated in EUR							1,778,641.93	1.02
Total investment certificates							1,778,641.93	1.02
<b>Securities admitted to organised markets</b>								
<b>Bonds denominated in GBP</b>								
<b>Issue country France</b>								
VEOLIA ENVIR. 13/UND.FLR	FR0011391838	4.850	0	800	700	100.745	805,021.57	0.46
Total issue country France							805,021.57	0.46
<b>Issue country Great Britain</b>								
ANGLIAN WAT.OSP.FI. 15/23	XS1223283091	5.000	0	0	300	107.600	368,484.73	0.21
ANGLIAN WAT.OSP.FI. 17/26	XS1732478000	4.000	900	0	900	99.609	1,023,354.75	0.59
DEBENHAMS 14/21 REGS	XS1081972850	5.250	0	0	265	95.734	289,599.07	0.17
EI GROUP 02/31	XS0143315140	6.375	0	0	150	111.045	190,140.69	0.11
EI GROUP 03/18	XS0163019143	6.500	0	0	96	104.115	114,096.03	0.07
EI GROUP 16/22	XS1514717732	6.375	0	0	550	106.500	668,647.87	0.38
HEATHROW FINANCE 12/19	XS0864352504	5.375	0	0	1,000	106.003	1,210,056.88	0.69
JAGUAR LAND R.A.14/22REGS	XS1025866119	5.000	0	0	500	108.620	619,963.04	0.36
JAGUAR LAND R.A.15/23REGS	XS1195502031	3.875	0	0	300	103.710	355,163.12	0.20
OCADO GROUP 17/24 REGS	XS1634001892	4.000	500	0	500	100.733	574,947.50	0.33
TESCO PLC 06/23 MTN	XS0248392812	5.000	0	0	1,000	111.442	1,272,141.06	0.73
TESCO PLC 09/22 MTN	XS0414345974	6.125	0	0	400	114.427	522,487.61	0.30
VIRGIN MED.S.F.11/21	XS0658363865	5.500	0	1,000	500	111.158	634,448.97	0.36
VIRGIN MED.S.F.14/29 REGS	XS1047556664	6.250	0	0	1,500	107.430	1,839,512.80	1.06
VIRGIN MED.S.F.15/27 REGS	XS1207459725	4.875	700	0	700	101.760	813,132.13	0.47
WILLIAM HILL 13/20	XS0941604307	4.250	0	700	300	103.616	354,841.20	0.20
Total issue country Great Britain							10,851,017.45	6.22

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
<b>Issue country Netherlands</b>								
KON. KPN 13/73 FLR	XS0903872603	6.875	0	0	900	109.640	1,126,412.63	0.65
PETROBRAS GBL FIN. 12/29	XS0835891838	5.375	2,000	0	2,000	103.500	2,362,959.75	1.36
TELEFON.EUROPE 13/UND.FLR	XS0997326441	6.750	0	0	300	111.375	381,412.52	0.22
Total issue country Netherlands							3,870,784.90	2.22
Total bonds denominated in GBP translated at a rate of 0.87602							15,526,823.92	8.91
<b>Bonds denominated in EUR</b>								
<b>Issue country Australia</b>								
ORIGIN ENGY FIN.11/71 FLR	XS0615236774	7.875	0	0	600	102.830	616,980.00	0.35
Total issue country Australia							616,980.00	0.35
<b>Issue country Belgium</b>								
BARRY CALLEBAUT SVCS11/21	BE6222320614	5.625	0	0	500	117.025	585,125.01	0.34
BARRY CALLEBAUT SVCS16/24	BE6286963051	2.375	0	0	500	105.900	529,500.01	0.30
Total issue country Belgium							1,114,625.02	0.64
<b>Issue country Brazil</b>								
VALE 12/23	XS0802953165	3.750	0	0	400	112.774	451,096.80	0.26
Total issue country Brazil							451,096.80	0.26
<b>Issue country Cayman Islands</b>								
PETROBRAS GLOBAL FI.11/22	XS0716979595	5.875	1,500	0	1,500	116.138	1,742,070.00	1.00
UPCB FIN.IV 15/27 REGS	XS1117297603	4.000	0	0	250	105.016	262,540.00	0.15
Total issue country Cayman Islands							2,004,610.00	1.15
<b>Issue country Denmark</b>								
ORSTED 2013/3013 FLR	XS0943370543	6.250	0	0	200	123.084	246,168.79	0.14
Total issue country Denmark							246,168.79	0.14
<b>Issue country Germany</b>								
ADLER REAL ESTATE 15/20	XS1211417362	4.750	400	0	400	105.025	420,100.00	0.24
BILFINGER SE ANL 12/19	DE000A1R0TU2	2.375	0	0	500	103.147	515,733.49	0.30
HORNBACH BAUM. BONDS 13/20	DE000A1R02E0	3.875	0	0	300	106.665	319,995.60	0.18
IHO VERW.GMBH 16/26 REG.S	XS1490159495	3.750	0	0	1,000	107.750	1,077,500.00	0.62
K+S AG ANL.13/21	XS0997941355	4.125	1,500	0	1,500	110.654	1,659,807.02	0.95
K+S AG ANL.17/23	XS1591416679	2.625	500	0	500	104.378	521,888.01	0.30
LANXESS SUB.ANL.16/76	XS1405763019	4.500	1,000	0	1,000	111.024	1,110,240.02	0.64
METRO MTN 15/25	XS1203941775	1.500	1,500	0	1,500	99.142	1,487,129.97	0.85
NIDDA BONDCO REG-S 17/25	XS1690645129	5.000	500	0	500	99.557	497,783.51	0.29
RWE AG SUB.BOND15/75	XS1219498141	2.750	500	0	1,500	104.000	1,560,000.00	0.89
TUI AG AN.REG.S 16/21	XS1504103984	2.125	0	0	300	104.735	314,205.00	0.18
UNITYM.NRW/HE.13/29 REGS	XS0982713330	6.250	0	1,000	500	112.310	561,549.99	0.32
UNITYM.NRW/HE.15/26 REGS	XS1334248223	4.625	0	0	1,500	108.745	1,631,175.05	0.94



## ESPA BOND CORPORATE BB

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Shares/nominal (nom. in 1,000, rounded)								
WEPA HYG. NTS.16/24REG.S	DE000A2AA0W5	3.750	0	0	250	102.966	257,416.25	0.15
Total issue country Germany							11,934,523.91	6.85
<b>Issue country Finland</b>								
STORA ENSO 16/23 MTN	XS1432392170	2.125	0	0	500	105.004	525,018.01	0.30
STORA ENSO 17/27 MTN	XS1624344542	2.500	300	0	300	102.490	307,469.99	0.18
TEOLLIS.VOIMA OYJ16/23MTN	XS1514470316	2.625	1,000	0	1,000	104.087	1,040,869.98	0.60
Total issue country Finland							1,873,357.98	1.07
<b>Issue country France</b>								
ACCOR 14/UND.FLR	FR0012005924	4.125	0	0	1,800	107.149	1,928,678.47	1.11
ARKEMA S.A. 14/UND.FLR	FR0012278539	4.750	0	600	500	109.960	549,800.00	0.32
CASINO 14/24 MTN	FR0011765825	4.498	1,000	1,000	1,000	110.777	1,107,770.00	0.64
CASINO 14/25 MTN	FR0012369122	3.580	0	0	1,000	104.587	1,045,869.98	0.60
CASINO 17/22 MTN	FR0013260379	1.865	2,000	500	1,500	101.410	1,521,150.06	0.87
CASINO, GUICH-PER. 13/UND.	FR0011606169	4.870	1,000	0	2,000	101.275	2,025,491.94	1.16
CROWN EUROPEAN HLGS 14/22	XS1084050316	4.000	0	0	900	109.875	988,875.00	0.57
CROWN EUROPEAN HLGS 16/24	XS1490137418	2.625	0	0	1,000	101.816	1,018,160.02	0.58
EL. FRANCE 14/UND.FLR MTN	FR0011697028	5.000	1,000	0	1,000	111.250	1,112,500.00	0.64
FAURECIA 16/23	XS1384278203	3.625	500	0	1,000	105.042	1,050,420.00	0.60
FNAC DARTY 16/23	XS1496175743	3.250	0	0	500	104.796	523,979.99	0.30
LOXAM 14/21 REGS	XS1089828450*	4.875	635	135	500	102.200	373,029.99	0.21
LOXAM 16/23 REGS	XS1401324972	3.500	300	0	800	103.500	828,000.00	0.47
NEW AREVA HLD. 09-24 MTN	FR0010804500	4.875	1,000	0	1,000	113.073	1,130,729.98	0.65
NEW AREVA HLD. 10-21 MTN	FR0010941690	3.500	0	1,000	1,000	106.940	1,069,397.96	0.61
NEW AREVA HLD. 14/23 MTN	FR0011791391	3.125	1,400	0	1,400	105.178	1,472,492.01	0.84
NEXANS 16/21	FR0013176294	3.250	0	0	200	107.382	214,763.79	0.12
PEUGEOT 16/23 MTN	FR0013153707	2.375	0	0	1,500	105.758	1,586,370.05	0.91
RALLYE S.A. 17/23 MTN	FR0013257557	4.371	200	0	200	101.375	202,750.00	0.12
REXEL 16/23	XS1409506885	3.500	750	0	1,000	104.975	1,049,749.98	0.60
SOLVAY FIN. 13/UND. FLR	XS0992293901	5.425	0	0	1,000	118.500	1,185,000.00	0.68
SOLVAY FIN. 15/UND. FLR	XS1323897485	5.118	0	0	1,500	112.250	1,683,750.00	0.97
SPCM 15/23 REGS	XS1221105759	2.875	0	0	250	101.523	253,807.51	0.15
TEREOS FIN. GR.I 13/20	FR0011439900	4.250	0	0	500	103.371	516,855.01	0.30
Total issue country France							24,439,391.74	14.02
<b>Issue country Great Britain</b>								
EC FINANCE 17/22 REGS	XS1703900164	2.375	200	0	200	102.628	205,256.00	0.12
INEOS FINANCE 15/23 REGS	XS1117296209	4.000	0	0	500	102.472	512,359.01	0.29
INTL GAME TECH.	XS1204434028	4.750	0	0	950	112.245	1,066,327.53	0.61
INTL GAME TECH.15/20	XS1204431867	4.125	0	0	750	105.950	794,624.98	0.46
INTL PERS.FIN. 14/21 MTN	XS1054714248	5.750	0	0	400	93.270	373,079.99	0.21
JAGUAR LAND R.A.17/24REGS	XS1551347393	2.200	800	0	800	101.500	812,000.00	0.47
TESCO C.TR.SERV.14/24 MTN	XS1082971588	2.500	1,000	1,500	2,000	106.432	2,128,645.94	1.22
VIRGIN MED.FI. 15/25 REGS	XS1169920193	4.500	500	0	500	104.830	524,150.01	0.30
WORLDPAY FIN. 15/22 REGS	XS1319701451	3.750	0	0	500	109.510	547,550.01	0.31
Total issue country Great Britain							6,963,993.47	3.99

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
<b>Issue country Guernsey Islands</b>								
SUMMIT GERMANY 18/25 REGS	XS1757821688	2.000	2,000	0	2,000	99.375	1,987,500.00	1.14
Total issue country Guernsey Islands							1,987,500.00	1.14
<b>Issue country Ireland</b>								
ARDAGH P.FIN./H.16/23REGS	XS1406669553	4.125	1,750	1,000	750	105.731	792,982.52	0.45
ARDAGH P.FIN./H.16/24REGS	XS1406669983	6.750	900	0	900	109.668	987,015.64	0.57
ARDAGH P.FIN./H.17/24REGS	XS1574148877	2.750	1,500	750	750	102.795	770,962.49	0.44
SMURF.KAPP.ACQ.14/21 REGS	XS1074396927	3.250	1,000	0	1,000	107.863	1,078,629.99	0.62
SMURF.KAPP.ACQ.15/25 REGS	XS1117298759	2.750	0	0	900	105.617	950,554.83	0.55
Total issue country Ireland							4,580,145.47	2.63
<b>Issue country Italy</b>								
TELECOM ITALIA 17/27 MTN	XS1698218523	2.375	1,000	0	1,000	100.120	1,001,200.03	0.57
WIND TRE 17/23 REGS	XS1708450488	2.625	1,000	0	1,000	93.000	930,000.00	0.53
Total issue country Italy							1,931,200.03	1.11
<b>Issue country Japan</b>								
SOFTBANK GROUP 15/25	XS1266662334	4.750	0	0	1,500	108.650	1,629,750.03	0.93
SOFTBANK GROUP 17/25	XS1684385161	3.125	2,000	0	2,000	98.740	1,974,799.96	1.13
Total issue country Japan							3,604,549.99	2.07
<b>Issue country Jersey</b>								
ADIANT GLB HLD 16/24 REGS	XS1468662801	3.500	0	0	800	103.035	824,280.03	0.47
Total issue country Jersey							824,280.03	0.47
<b>Issue country Luxembourg</b>								
ARCELORMITTAL 15/22 MTN	XS1167308128	3.125	1,000	1,000	1,000	108.999	1,089,991.00	0.63
DEA FINANCE 16/22 REGS	XS1498935391	7.500	800	0	800	110.004	880,035.22	0.50
GESTAMP FDG L. 16/23 REGS	XS1409497283	3.500	0	0	400	104.416	417,664.80	0.24
INEOS GRP HLDGS 16/24REGS	XS1405769990	5.375	1,000	0	1,000	106.000	1,059,997.02	0.61
SES 16/UND. FLR	XS1405777746	4.625	700	0	1,200	107.476	1,289,711.98	0.74
SWISSPORT FIN. 17/21 REGS	XS1644604792	6.750	500	0	500	103.801	519,002.99	0.30
TELENET FIN.VI 15/27 REGS	XS1266726592	4.875	500	0	500	108.251	541,254.50	0.31
Total issue country Luxembourg							5,797,657.51	3.33
<b>Issue country Mexico</b>								
NEMAK 17/24 REGS	XS1533916299	3.250	500	0	500	103.878	519,389.99	0.30
Total issue country Mexico							519,389.99	0.30
<b>Issue country Netherlands</b>								
DARLING GLOB.FIN. 15/22	XS1240984754	4.750	0	0	800	103.117	824,935.98	0.47
DUFREY ONE 17/24	XS1699848914	2.500	400	0	400	102.075	408,298.80	0.23

## ESPA BOND CORPORATE BB

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
GAS NAT.FE.FI.14/UND.FLR	XS1139494493	4.125	0	0	400	108.950	435,799.99	0.25
GAS NAT.FE.FI.15/UND.FLR	XS1224710399	3.375	0	0	1,100	104.750	1,152,250.00	0.66
KON. KPN 13/UND. FLR	XS0903872355	6.125	0	0	600	103.570	621,420.00	0.36
OI EUROPEAN GRP 13/21REGS	XS0908230781	4.875	0	0	1,000	112.682	1,126,819.99	0.65
OI EUROPEAN GRP 16/24REGS	XS1405765907	3.125	500	0	1,200	104.360	1,252,320.01	0.72
PETROBRAS GBL FIN. 12/23	XS0835890350	4.250	1,800	0	1,800	110.363	1,986,537.55	1.14
PETROBRAS GBL FIN. 14/21	XS0982711987	3.750	1,500	1,000	500	107.163	535,816.00	0.31
PHOENIX FINANCE 14/21	XS1091770161	3.625	0	399	101	109.370	110,463.70	0.06
REPSOL INTL F. 15/75 FLR	XS1207058733	4.500	0	0	1,000	113.000	1,130,000.00	0.65
REPSOL INTL F. 15/UND.FLR	XS1207054666	3.875	0	1,000	1,000	108.419	1,084,191.97	0.62
SAIPEM FIN.INT. 16/21 MTN	XS1487498922	3.000	0	0	250	105.500	263,750.00	0.15
SAIPEM FIN.INT. 16/23 MTN	XS1487495316	3.750	620	0	1,120	107.676	1,205,971.23	0.69
SCHAEFFLER FIN.15/25 REGS	XS1212470972	3.250	0	0	1,550	107.500	1,666,250.00	0.96
TELEFON.EUROPE 13/UND.FLR	XS0972588643	7.625	0	1,000	1,200	120.879	1,450,547.98	0.83
TELEFON.EUROPE 14/UND.FLR	XS1148359356	4.200	0	0	1,900	106.100	2,015,899.96	1.16
TELEFON.EUROPE 16/UND.FLR	XS1490960942	3.750	0	0	500	106.963	534,816.02	0.31
TENNET HOLDING 17/UND.FLR	XS1591694481	2.995	1,000	0	1,000	104.796	1,047,964.02	0.60
ZIGGO SEC. FIN.15/25 REGS	XS1175813655	3.750	0	0	800	103.125	825,000.00	0.47
Total issue country Netherlands							19,679,053.20	11.29
<b>Issue country Norway</b>								
NASSA TOPCO 17/24 REGS	XS1589980330	2.875	1,600	0	1,600	101.270	1,620,326.42	0.93
Total issue country Norway							1,620,326.42	0.93
<b>Issue country Austria</b>								
SAPPI PAP.HLDG 15/22 REGS	XS1117298676	3.375	0	0	500	101.750	508,750.00	0.29
Total issue country Austria							508,750.00	0.29
<b>Issue country Sweden</b>								
ERICSSON 17/21 MTN	XS1571293171	0.875	1,000	0	1,000	99.106	991,055.98	0.57
SYNTHOS FIN. 14/21 REGS	XS1115183359	4.000	0	0	700	103.625	725,375.00	0.42
VOLVO CAR AB 16/21	XS1409634612	3.250	0	0	100	108.496	108,496.00	0.06
Total issue country Sweden							1,824,926.98	1.05
<b>Issue country Spain</b>								
BANKIA 14-24 FLR	ES0213307004	4.000	1,200	0	1,200	104.200	1,250,399.96	0.72
CAMPOFRIO FOOD GR. 15/22	XS1117299211*	3.375	130	130	650	101.802	529,368.31	0.30
ENCE ENERG.+CEL.15/22REGS	XS1117280112	5.375	0	0	350	105.931	370,759.19	0.21
GRIFOLS 17/25 REGS	XS1598757760	3.200	1,000	0	1,000	101.688	1,016,880.04	0.58
GRU.ANTOLIN IR. 17/24	XS1598243142	3.250	700	0	700	103.654	725,575.22	0.42
NH HOTEL GROUP 16/23 REGS	XS1497527736	3.750	0	0	400	105.375	421,500.00	0.24
Total issue country Spain							4,314,482.72	2.47
<b>Issue country USA</b>								
BALL 15/20	XS1330978211	3.500	0	0	300	108.600	325,799.99	0.19
BALL 15/23	XS1330978567	4.375	0	0	700	113.445	794,113.61	0.46

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
BELDEN INC. 17/25 REGS	XS1684785345	2.875	700	0	700	99.770	698,389.98	0.40
CEMEX FINANCE 16/24 REGS	XS1433214449	4.625	2,000	0	2,000	108.456	2,169,120.02	1.24
FED.-MOGUL HGS 17/22 REGS	XS1587905727	4.875	500	0	500	101.101	505,504.99	0.29
NETFLIX 17/27 REGS	XS1603948032	3.625	800	0	800	100.764	806,112.00	0.46
SEALED AIR 15/23 REGS	XS1247796185	4.500	0	0	500	113.806	569,030.00	0.33
WALGREENS BO. A. 14/26	XS1138360166	2.125	1,000	0	1,000	103.580	1,035,800.02	0.59
ZF NA CAPITAL 15/23	DE000A14J7G6	2.750	0	0	1,200	108.150	1,297,800.02	0.74
Total issue country USA							8,201,670.63	4.70
Total bonds denominated in EUR							105,038,680.68	60.25
<b>Bonds denominated in USD</b>								
<b>Issue country Japan</b>								
SOFTBANK GROUP 17/UND.	XS1642682410	6.000	800	0	800	99.620	639,743.13	0.37
Total issue country Japan							639,743.13	0.37
<b>Issue country Luxembourg</b>								
ARCELORMITTAL 15/20	US03938LAY02	5.125	0	0	250	104.500	209,713.02	0.12
ARCELORMITTAL 2021	US03938LAU89	6.250	0	0	1,000	107.000	858,920.33	0.49
SB CAPITAL 12/19 MTN	XS0799357354	5.180	0	0	300	102.560	246,983.74	0.14
Total issue country Luxembourg							1,315,617.09	0.75
<b>Issue country Netherlands</b>								
LUKOIL INTL FIN. 13/18	XS0919502434	3.416	0	0	600	100.294	483,053.58	0.28
VEON HOLDINGS 17/21 REGS	XS1625994022	3.950	2,000	0	2,000	99.688	1,600,441.50	0.92
Total issue country Netherlands							2,083,495.08	1.20
Total bonds denominated in USD translated at a rate of 1.24575							4,038,855.30	2.32
Total securities admitted to organised markets							124,604,359.90	71.47
<b>Unlisted securities</b>								
<b>Bonds denominated in GBP</b>								
<b>Issue country Great Britain</b>								
VIRGIN MED.S.F.15/25 REGS	XS1169843007	5.125	0	0	100	104.250	119,004.13	0.07
Total issue country Great Britain							119,004.13	0.07
Total bonds denominated in GBP translated at a rate of 0.87602							119,004.13	0.07
<b>Bonds denominated in EUR</b>								
<b>Issue country Italy</b>								
ONORATO ARMAT. 16/23 REGS	XS1361301457	7.750	700	0	1,200	95.000	1,140,000.00	0.65
Total issue country Italy							1,140,000.00	0.65
Total bonds denominated in EUR							1,140,000.00	0.65
Total unlisted securities							1,259,004.13	0.72

## ESPA BOND CORPORATE BB

Security designation	ISIN number	Holding	Unrealised result in EUR	% share of fund assets
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### Forward exchange agreements

#### Forward exchange agreements denominated in EUR

#### Issue country Austria

FXF SPEST EUR/GBP 09.02.2018	FXF_TAX_3438111	15,858,821	-130,765.35	-0.08
FXF SPEST EUR/GBP 09.02.2018	FXF_TAX_3438377	675,212	-9,567.40	-0.01
FXF SPEST EUR/GBP 09.02.2018	FXF_TAX_3438935	679,349	-5,429.50	-0.00
FXF SPEST EUR/USD 09.02.2018	FXF_TAX_3438100	4,538,309	229,470.14	0.13
Total issue country Austria			83,707.89	0.05
Total forward exchange agreements denominated in EUR			83,707.89	0.05
Total forward exchange agreements			83,707.89	0.05

#### Breakdown of fund assets

Securities	169,684,154.98	97.33
Forward exchange agreements	83,707.89	0.05
Cash in banks	2,071,825.77	1.19
Interest entitlements	2,505,926.59	1.44
Other deferred items	-778.90	-0.00
Fund assets	174,344,836.33	100.00

Dividend shares outstanding	AT0000A09HC7	shares	799,259.398
Share value for dividend share	AT0000A09HC7	EUR	123.30
Non-dividend shares outstanding	AT0000A09HD5	shares	458,283.615
Share value for non-dividend share	AT0000A09HD5	EUR	165.17
KEST-exempt non-dividend shares outstanding	AT0000A0NWB5	shares	563.187
Share value for KEST-exempt non-dividend share	AT0000A0NWB5	EUR	172.36

\* The following pool factor is relevant for calculating the value

Security designation	ISIN number	Pool factor	Value in EUR
LOXAM 14/21 REGS	XS1089828450	0.73	373,029.99
CAMPOFRIO FOOD GR. 15/22	XS1117299211	0.80	529,368.31

Securities lending transactions, repurchase agreements, and total return swaps are not used for the fund.

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

All OTC derivatives are traded through Erste Group Bank AG.

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

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

**Investor note:**

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

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

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
<b>Publicly traded securities</b>				
<b>Bonds denominated in GBP</b>				
<b>Issue country Italy</b>				
ENEL S.P.A. 13/75 FLR	XS0954674825	7.750	0	700
ENEL S.P.A. 14/76 FLR	XS1014987355	6.625	0	500
<b>Bonds denominated in EUR</b>				
<b>Issue country Italy</b>				
AUTOSTR.B.V.V.P. 15/20	XS1205716720	2.375	0	500
B.T.P. 17-22	IT0005244782	1.200	2,000	2,000
BANCO BPM 14/19	XS1044894944	3.500	0	2,000
BANCO BPM 14/19 MTN	XS1024830819	4.250	0	500
BUZZI UNICEM 12/18	XS0835273235	6.250	0	1,000
ENEL S.P.A. 13/74 FLR	XS0954675129	6.500	0	1,500
ENEL S.P.A. 14/75 FLR	XS1014997073	5.000	0	500
SALINI IMPREGILO 13/18	XS0956262892	6.125	0	600
TELECOM ITALIA 15/23 MTN	XS1169832810	3.250	0	2,000

## ESPA BOND CORPORATE BB

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
<b>Issue country Luxembourg</b>				
CNH INDUSTR.FIN.EUR.11/18	XS0604641034	6.250	0	1,300
CNH INDUSTR.FIN.EUR.14/19	XS1046851025	2.750	0	1,000
CNH INDUSTR.FIN.EUR.14/21	XS1114452060	2.875	0	1,000
DUFYR FIN. 14/22 REGS	XS1087753353	4.500	0	1,330
GAZ CAPITAL 12/17 MTN	XS0805582011	3.755	0	2,300
<b>Issue country Netherlands</b>				
SAMVARD.MOTH.AUT.SY.14/21	XS1082399301	4.125	0	500
<b>Issue country Austria</b>				
OMV AG 11-UND.	XS0629626663	6.750	0	250
OMV AG 15-UND. FLR	XS1294342792	5.250	500	500
WIENERBERGER 14/UND. FLR	DE000A1ZN206	5.000	0	250
<b>Issue country Spain</b>				
BPE FINANCIACIO. 15/20MTN	XS1169791529	2.000	0	1,000
CELLNEX TELECOM 15/22 MTN	XS1265778933	3.125	0	500
<b>Issue country Hungary</b>				
MOL NYRT. 16/23	XS1401114811	2.625	0	600
<b>Issue country USA</b>				
CEMEX FINANCE 14/21 REGS	XS1028960174	5.250	0	500
FIAT CHRYS.F.N.A.07/17MTN	XS0305093311	5.625	0	1,500
<b>Bonds denominated in USD</b>				
<b>Issue country Great Britain</b>				
ANGLO AM. CAP. 17/22 REGS	USG0446NAK03	3.750	500	500
<b>Investment certificates</b>				
<b>Investment certificates denominated in EUR</b>				
<b>Issue country Austria</b>				
ERSTE BOND CORPORATE PL.T	AT0000A1PKM0		0	19,000

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
<b>Securities admitted to organised markets</b>				
<b>Bonds denominated in GBP</b>				
<b>Issue country Great Britain</b>				
ANGLIAN WAT.OSP.FI. 11/18	XS0585249641	7.000	0	129
LADBROKES GR.FI. 10/17	XS0491875562	7.625	0	250
THAMES WTR KEMBLE F.11/19	XS0612409184	7.750	0	800
<b>Bonds denominated in EUR</b>				
<b>Issue country Belgium</b>				
ETHIAS VIE 15/26	BE6279619330	5.000	1,000	1,000
ONTEX GROUP 14/21	BE6272861657	4.750	0	300
<b>Issue country Brazil</b>				
BCO DO BRASIL SA 13/18MTN	XS0955552178	3.750	0	850
<b>Issue country Germany</b>				
BAYER AG 2015/2075	DE000A14J611	2.375	0	500
HDLBGCEM.FIN.LU.MTN.09/19	XS0458685913	8.500	0	250
HEIDEL.CEMENT MTN 16/24	XS1425274484	2.250	0	1,000
RWE AG SUB.BOND15/75	XS1219499032	3.500	0	1,500
UNITYM.NRW/HE.12/23 REGS	XS0862322947	5.750	103	1,103
<b>Issue country Finland</b>				
NOKIA OYJ 09/19 MTN	XS0411735482	6.750	0	500
<b>Issue country France</b>				
AIR FRANCE-KLM 12/18	FR0011374099	6.250	0	700
CASINO 12/20 MTN	FR0011215508	5.244	0	2,000
FAURECIA 15/22	XS1204116088	3.125	0	700
GIE PSA TRES. 03/33	FR0010014845	6.000	0	250
LOXAM 14/21 REGS	XS1089828450	4.875	0	500
NEW AREVA HLD. 09-19 MTN	FR0010817452	4.375	0	1,300
NEXANS 07-17	FR0010465427	5.750	0	250
ORANGE 14/UND. FLR MTN	XS1115490523	4.000	0	600
REXEL 15/22	XS1238996018	3.250	0	300
<b>Issue country Great Britain</b>				
ANGLO AM. CAP. 12/18	XS0830380639	2.500	0	1,000
ANGLO AM. CAP. 12/19	XS0789283792	2.750	0	1,500



## ESPA BOND CORPORATE BB

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
ANGLO AM. CAP. 15/20 MTN	XS1211292484	1.500	0	3,000
TESCO PLC 07/47 MTN	XS0295018070	5.125	1,500	2,500
<b>Issue country Ireland</b>				
FRESEN.FIN.IRE. 17/24 MTN	XS1554373248	1.500	0	1,000
SMURF.KAPP.ACQ.13/20 REGS	XS0880132989	4.125	0	200
<b>Issue country Italy</b>				
INTERN. GAME TECHN. 12/20	XS0860855930	4.750	0	500
<b>Issue country Japan</b>				
SOFTBANK GROUP 13/20 REGS	XS0918548644	4.625	0	400
<b>Issue country Luxembourg</b>				
ARCELORMITTAL 14/20 MTN	XS1084568762	2.875	0	1,000
EUROF.SCIENTIF.13/UND.FLR	XS0881803646	7.000	0	500
FMC FINANCE VIII 12/19	XS0723509104	5.250	0	300
HDLBGCEM.FIN.LU. 13/20MTN	XS0985874543	3.250	0	1,000
HDLBGCEM.FIN.LU. 14/19	XS1044496203	2.250	0	1,000
TELENET FIN.V 12/22 REGS	XS0783935488	6.250	0	500
WIND ACQUIS.FIN. 14/20	XS1082636876	4.000	0	2,000
WIND ACQUIS.FIN.15/20 FLR	XS1204622960	4.125	0	500
<b>Issue country Netherlands</b>				
FRESENIUS SE 12/19 REGS	XS0759200321	4.250	0	500
GRUPO ANT.DUT. 14/21 REGS	XS1046537665	4.750	0	500
PHOENIX FINANCE 13/20	XS0935786789	3.125	0	400
SCHAEFFLER FIN.15/20 REGS	XS1212469966	2.500	0	750
VIVAT 17/24	XS1600704982	2.375	2,000	2,000
VONOVIA FIN. 14/UND.FLR	XS1117300837	4.000	1,000	1,600
VONOVIA FINANCE 14/74 FLR	XS1028959671	4.625	0	300
<b>Issue country Austria</b>				
BAWAG P.S.K. 13/23 MTN	XS0987169637	8.125	0	500
STEINHOFF EUR. 17/25	XS1650590349	1.875	700	700
TELEKOM AUSTR. 13-UND.FLR	XS0877720986		0	800
<b>Issue country Sweden</b>				
VOLVO TREAS. 14/75 FLR	XS1150673892	4.200	0	500
VOLVO TREAS. 14/78 FLR	XS1150695192	4.850	0	1,000

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
<b>Issue country Spain</b>				
BANKIA 14-19	ES0313307003	3.500	0	900
OBRASCON HUARTE 14/22REGS	XS1043961439	4.750	1,000	1,000
SPAIN 17-22	ES0000012801	0.400	2,000	2,000
<b>Issue country Hungary</b>				
MOL NYRT. 10/17	XS0503453275	5.875	0	300
<b>Issue country USA</b>				
CELANESE US 2019	XS1110862148	3.250	0	250
EXPEDIA 15/22	XS1117297512	2.500	0	500
MPT OPER.PARTN. 15/22	XS1278084147	4.000	0	700
ZF NA CAPITAL 15/19	DE000A14J7F8	2.250	0	1,200
<b>Bonds denominated in USD</b>				
<b>Issue country Great Britain</b>				
ANGLO AM. CAP. 15/25 REGS	USG0446NAJ30	4.875	0	3,000
<b>Unlisted securities</b>				
<b>Bonds denominated in EUR</b>				
<b>Issue country Germany</b>				
TECHEM ANL.12/19 REG.S	XS0783934911	6.125	0	600

Vienna, 18 April 2018

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\*

### Statement on the annual report

#### Audit opinion

We have audited the annual report prepared by ERSTE-SPARINVEST Kapitalanlagegesellschaft m.b.H., Vienna, for the fund under its management

ESPA BOND CORPORATE BB  
mutual fund pursuant to the InvFG,

consisting of the fund portfolio as of 31 January 2018, the income statement for the financial year ending on this date, and the other information specified in Annex I Scheme B of the Austrian Investment Fund Act 2011 (InvFG 2011).

Based on the findings of our audit, we believe that the annual report satisfies the legal requirements and provides a true and fair view of the assets and financial position as of 31 January 2018 and of the earnings position of the fund for the financial year ending on this date in accordance with Austrian commercial law and the provisions of the InvFG 2011.

#### Basis for the audit opinion

We conducted our audit in accordance with § 49 (5) InvFG 2011 and in accordance with the Austrian principles of good auditing. These principles require the application of the International Standards on Auditing (ISA). Our responsibilities under these regulations and standards are described in the section "Responsibilities of the auditor in auditing the annual report" of our opinion. We are independent from the company as specified by the Austrian commercial and industry regulations and fulfilled our other professional obligations in accordance with these requirements. We feel that the audit evidence that we obtained is sufficient and suitable to serve as a basis for our audit opinion.

#### Management and supervisory board responsibilities relating to the annual report

The legal representatives are responsible for preparing the annual report and for ensuring that this report provides a true and fair view of the assets and financial and earnings position of the fund in accordance with Austrian commercial law and the provisions of the InvFG 2011. The legal representatives are also responsible for implementing the internal controls that they deem necessary to facilitate the preparation of an annual report that is free from material misstatements due to error or fraud.

The supervisory board is responsible for monitoring the accounting process of the company as it applies to the fund under its management.

**Responsibilities of the auditor in auditing the annual report**

Our goals are to ascertain with sufficient certainty whether the annual report contains material misstatements due to error or fraud and to issue a statement that includes our audit opinion. Sufficient certainty is a high degree of certainty but no guarantee that an audit conducted in accordance with the Austrian standards on good auditing, which require the application of the ISA, will always discover material misstatements that may be present. Misstatements can result from fraud or errors and are considered to be material when it can be reasonably expected that individual misstatements or a combination of misstatements can influence economic decisions made by readers on the basis of this annual report.

As part of an audit conducted in accordance with the Austrian standards on good auditing, which require the application of the ISA, we exercise professional judgement and maintain professional scepticism during the entire audit process.

**In addition:**

- We identify and assess the risks of material misstatements in the annual report due to error or fraud, plan audit steps in response to these risks, perform the planned audit steps, and collect audit evidence that is sufficient and suitable to form a basis for our audit opinion. The risk that a material misstatement resulting from fraud will remain undiscovered is greater than for misstatements resulting from error because fraudulent activity can include collusion, the falsification of documents, intentional incomplete or misleading representations, and the circumvention of internal controls.
- We familiarise ourselves with the internal control systems that are relevant for the audit to plan audit steps that are appropriate under the specific circumstances, but not so as to state an opinion on the effectiveness of the company's internal control system.
- We assess the appropriateness of the accounting methods applied by the legal representatives and the reasonableness of the estimates made by the legal representatives in the accounts and of the associated information.
- We assess the overall presentation, the structure, and the content of the annual report including the figures as well as whether the annual report depicts the underlying transactions and events in a manner that provides a true and fair view.
- We discuss the planned scope and scheduling of the audit and any material audit findings, including material defects that we discover in the internal control system during our audit, with the supervisory board, among other issues.

### **Other information**

The legal representatives are responsible for the other information. The other information includes all information in the annual report except for the fund portfolio, the income statement, the other information specified in Annex I Scheme B of the InvFG 2011, and the auditor's opinion.

Our audit opinion does not cover this other information, and we provide no assurance whatsoever for this other information.

In connection with our audit of the annual report, it is our responsibility to read this other information and to consider whether there are material discrepancies between the other information and the annual report or the information gathered by us during our audit, or if this other information appears materially incorrect in some other manner. If we come to the conclusion on the basis of our audit steps that the other information is materially incorrect, we are obligated to report this. We have nothing to report in this regard.

Vienna, 18 April 2018

**Ernst & Young**  
Wirtschaftsprüfungsgesellschaft m.b.H.

**Mag. Andrea Stippl**  
(Certified Public  
Accountant)

**ppa MMag. Roland Unterweger**  
(Certified Public Accountant)

\* In the case of the publication or dissemination of the annual report in a form that deviates from the confirmed (unabridged German) version (e.g. an abridged version or translation), reference may not be made to the auditor's opinion or our audit without our approval.

# **Fund Terms and Conditions for ESPA BOND CORPORATE BB**

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

The Fund Terms and Conditions for ESPA BOND CORPORATE BB, 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 is an undertaking for the collective investment of transferable securities (UCITS) 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 each share class. 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.

ESPA BOND CORPORATE BB is a bond fund. The Fund invests primarily, in other words at least 51% of its assets, in corporate bonds and corporate bonds in the form of money market instruments with a rating of BB (as assigned by recognised rating agencies) in the form of directly purchased individual instruments, in other words not indirectly or directly through investment funds or through derivatives.

The Fund may purchase a limited quantity of international bonds, government bonds, bonds from financial institutions, and other (corporate) bonds; these can be denominated in euros or other currencies.

There are no limitations with regards to the domicile of the issuer or the economic sector in which the issuer is active.

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) may comprise up to 100% of the fund assets.

b) Money market instruments

Money market instruments may comprise up to 100% 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 or 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 49% of the fund assets.

f) Risk measurement method(s) of the fund

The Fund applies the following risk measurement methods: Commitment approach.

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

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 expectation of impending losses experienced by securities and money market instruments, the Fund can hold a lower proportion of securities and money market instruments 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

Does not apply.

j) Securities lending

Does not apply.

Investment instruments may only be purchased for the entire Fund and not for individual share classes or groups of share classes.

This does not apply to currency hedging transactions, however. Such transactions can also be concluded solely for a single share class. Expenses and income resulting from currency hedging transactions shall be allocated solely to the respective share class.

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

The share value shall be calculated in the currency of the respective share class.

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 3.5% to cover the costs incurred by the Management Company in issuing the share, rounded up to the next equivalent sub-unit of the currency unit specified for the respective share class in the prospectus.

The Management Company shall be entitled to apply a sliding issue premium scale at its own discretion.

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 equivalent sub-unit of the currency unit specified for the respective share class in the prospectus. 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 February to 31 January.

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

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

Various share classes may be issued for this Fund. The creation of share classes and the issue of shares of a specific class shall be decided at the discretion of the Management Company.

### **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 2 May of the following financial year. The remaining amount shall be carried forward.

An amount calculated in accordance with InvFG must also be paid out on or after 2 May 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 InvFG must be paid out on or after 2 May 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 share class)**

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 2 May of the following financial year.

The Management Company shall provide suitable proof from the banks managing the corresponding securities accounts that the share certificates could only be held by Shareholders who are not subject to Austrian personal or corporate income tax or who met the conditions for exemption from capital gains tax according to § 94 of the Austrian Income Tax Act (Einkommensteuergesetz) at the time of payment.

If these requirements are not met at the time of payment, the amount calculated pursuant to the InvFG must be paid out by the 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 1.2% of the fund assets, which shall be accrued on a daily basis and calculated using the month-end values adjusted for the accrued fees.

The Management Company shall be entitled to compensation for all expenses incurred in the administration of the Fund.

The Management Company shall be entitled to apply a sliding management fee scale at its own discretion.

The costs for the introduction of new share classes for existing investment funds shall be assessed against the share price of the new share classes.



The custodian bank shall receive a fee in the amount of 0.5% of the fund assets upon liquidation.

Further information and details about this Fund can be found in the prospectus.

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

### **List of exchanges with official trading and organised markets**

(As of July 2016)

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

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://registers.esma.europa.eu/publication/searchRegister?core=esma\\_registers\\_mifid\\_rma\\*](http://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_mifid_rma*)

##### **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.	Montenegro:	Podgorica
2.3.	Russia:	Moscow (RTS Stock Exchange) Moscow Interbank Currency Exchange (MICEX)
2.4.	Switzerland:	SWX Swiss Exchange
2.5.	Serbia:	Belgrade
2.6.	Turkey:	Istanbul (only "National Market" on the stock market)

#### **3. Exchanges in non-European countries**

3.1.	Australia:	Sydney, Hobart, Melbourne, Perth
3.2.	Argentina:	Buenos Aires
3.3.	Brazil:	Rio de Janeiro, Sao Paulo
3.4.	Chile:	Santiago
3.5.	China:	Shanghai Stock Exchange, Shenzhen Stock Exchange
3.6.	Hong Kong:	Hong Kong Stock Exchange
3.7.	India:	Mumbai
3.8.	Indonesia:	Jakarta
3.9.	Israel:	Tel Aviv
3.10.	Japan:	Tokyo, Osaka, Nagoya, Kyoto, Fukuoka, Niigata, Sapporo, Hiroshima
3.11.	Canada:	Toronto, Vancouver, Montreal
3.12.	Colombia:	Bolsa de Valores de Colombia
3.13.	Korea:	Korea Exchange (Seoul, Busan)
3.14.	Malaysia:	Kuala Lumpur, Bursa Malaysia Berhad
3.15.	Mexico:	Mexico City
3.16.	New Zealand:	Wellington, Christchurch/Invercargill, Auckland
3.17.	Peru:	Bolsa de Valores de Lima
3.18.	Philippines:	Manila
3.19.	Singapore:	Singapore Stock Exchange
3.20.	South Africa:	Johannesburg
3.21.	Taiwan:	Taipei
3.22.	Thailand:	Bangkok

3.23.	USA:	New York, American Stock Exchange (AMEX), New York Stock Exchange (NYSE), Los Angeles/Pacific Stock Exchange, San Francisco/Pacific Stock Exchange, Philadelphia, Chicago, Boston, Cincinnati
3.24.	Venezuela:	Caracas
3.25.	United Arab Emirates:	Abu Dhabi Securities Exchange (ADX)

#### 4. Organised markets in countries outside of the European Community

4.1.	Japan:	over the counter market
4.2.	Canada:	over the counter market
4.3.	Korea:	over the counter market
4.4.	Switzerland:	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 (under the regulation of an authority such as the SEC, FINRA, etc.)

#### 5. Exchanges with futures and options markets

5.1.	Argentina:	Bolsa de Comercio de Buenos Aires
5.2.	Australia:	Australian Options Market, Australian Securities Exchange (ASX)
5.3.	Brazil:	Bolsa Brasileira de Futuros, Bolsa de Mercadorias & Futuros, Rio de Janeiro Stock Exchange, Sao Paulo Stock Exchange
5.4.	Hong Kong:	Hong Kong Futures Exchange Ltd.
5.5.	Japan:	Osaka Securities Exchange, Tokyo International Financial Futures Exchange, Tokyo Stock Exchange
5.6.	Canada:	Montreal Exchange, Toronto Futures Exchange
5.7.	Korea:	Korea Exchange (KRX)
5.8.	Mexico:	Mercado Mexicano de Derivados
5.9.	New Zealand:	New Zealand Futures & Options Exchange
5.10.	Philippines:	Manila International Futures Exchange
5.11.	Singapore:	The Singapore Exchange Limited (SGX)
5.12.	Slovakia:	RM System Slovakia
5.13.	South Africa:	Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX)
5.14.	Switzerland:	EUREX
5.15.	Turkey:	TurkDEX
5.16.	USA:	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 "Show table columns". The link can be changed by the FMA or ESMA. [The list can be found on the FMA's web site by going to: <https://www.fma.gv.at/kapitalmaerkte/allgemeine-rechtsaufsicht-ueber-boersen/--> scroll down – link to "Verzeichnis aller geregelten Märkte" – "Show table columns"]

**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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