

ERSTE RESPONSIBLE BOND

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

The company	ERSTE-SPARINVEST Kapitalanlagegesellschaft m. b. H. Habsburgergasse 1a, A-1010 Vienna Telephone: +43 05 0100-19881, Fax: +43 05 0100-17102
Nominal capital	EUR 4.50 million
Shareholders	Erste Asset Management GmbH (81.48%) DekaBank Deutsche Girozentrale (2.87%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m.b.H. & Co KG (2.87 %) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (1.31%) Salzburger Sparkasse Bank Aktiengesellschaft (2.87%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (2.87%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (5.73%)
Supervisory Board	Wolfgang TRAINDL, Mag. (Chairman) Gerhard FABISCH, Mag. Dr. (Deputy Chairman) Wilhelm SCHULTZE, DI (Deputy Chairman) Christian AICHINGER, Dr. (until 12 June 2014) Franz PRUCKNER, Dr. MBA (from 12 June 2014) Birte QUITT, Dipl. BW. (FH) Rupert RIEDER, Mag. Gabriele SEMMELROCK-WERZER Reinhard WATTL, Mag. Appointed by the Works Council: Regina HABERHAUER, Mag. (FH) Dieter KERSCHBAUM, Mag. Gerhard RAMBERGER, Mag. Herbert STEINDORFER
Managing directors	Heinz BEDNAR, Mag. Franz GSCHIEGL, Dr. Günther MANDL
Prokuristen (proxies)	Achim ARNHOF, Mag. Karl BRANDSTÖTTER, Mag. Winfried BUCHBAUER, Mag. Oskar ENTMAYR (until 12 June 2014) Karl FREUDENSCHUSS (from 1 July 2014) Dietmar JAROSCH, Dr. Manfred LENTNER (from 1 July 2014) Gerold Permoser, Mag. Christian SCHÖN Paul SEVERIN, Mag. (until 12 June 2014) Jürgen SINGER, Mag.
State commissioners	Erwin GRUBER Michael MANHARD, HR Dr.
Auditor	ERNST & YOUNG WIRTSCHAFTSPRÜFUNGSGESELLSCHAFT MBH
Custodian bank	Erste Group Bank AG

Dear Shareholder,

We are pleased to present you the following annual report for the ERSTE RESPONSIBLE BOND mutual fund pursuant to the InvFG for the financial year from 1 April 2014 to 31 March 2015.

Development of the Fund

The capital markets saw volatile conditions and support from expansive monetary policies during the reporting period. Inflation was very low, and the economy recovered moderately. The debt crisis in a number of European countries and the Fed's policy with regards to its bond purchases were the focus of attention. The central banks reacted to the very low inflation trend with expansive monetary policies and by promising unconditional support and very low key interest rates for an extended period; key interest rates are near historic lows in most industrialised countries. Capital market yields remained very low during the entire period, and the yield curves flattened recently, as well. Many yield curves are negative at the short end.

Among fixed-income securities, bonds from sovereigns, industrial companies, and financial services providers in the peripheral countries were strong, and the risk premiums that had risen significantly over the past months fell substantially. Fears of the collapse of the Eurozone were reduced significantly by the ECB's proactive stance. Thanks to steps taken by the central banks to increase liquidity and thanks to improved economic data, risk appetite increased again and spreads narrowed across the board. Demand significantly outstripped the supply of new bonds, so many new issues were oversubscribed by a wide margin. Issuance activity increased for corporate bonds with lower ratings, and these instruments experienced a significant tightening of risk premiums thanks to their low default rates.

ERSTE RESPONSIBLE BOND is a bond fund that invests primarily in euro-denominated investment grade bonds (minimum rating BBB-/Baa3). It focuses on OECD-domiciled bonds from industrial companies, financial services providers, covered bonds, government bonds, and bonds from quasi-governmental entities with an average overall portfolio rating of A-. The fund invests solely in issuers that facilitate socially and environmentally appropriate production processes. ERSTE RESPONSIBLE BOND meets its investment objectives by optimising the data collected for vetting purposes about the target organisation's sustainability performance. Active and dynamic fund management are a second source for the alpha. A four-stage investment process guarantees the optimisation of the CSR/SRI input data. This process includes the support of an ethics advisory board for feedback from the individual stakeholders and collaboration with three SRI research agencies. An investment committee combines sustainability and financial know-how.

The fund's interest rate duration is kept stable, and varied between 5.0 and 6.0 years during the reporting period. In regional terms, the portfolio focuses on issuers from Austria, Germany, France, the UK, and the Netherlands. Bonds from peripheral Eurozone countries are included to a limited extent. If appropriate, the fund can also invest in funds that are in line with the investment principles as well as in time deposits. An NOK-denominated bond is currently included for diversification purposes.

Because of the attractive market conditions, corporate bonds and bonds from quasi-government issuers, agencies, and supranational issuers were overweighted in the portfolio to the detriment of government bonds and covered bonds. The exposure in peripheral countries was gradually and slightly increased. However, the overall structure of the fund was only adapted slightly.

ERSTE RESPONSIBLE BOND used no derivative financial instruments in 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 th 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 March 2015		31 March 2014	
	EUR millions	%	EUR millions	%
Bonds denominated in				
EUR	162.6	96.59	134.3	93.50
NOK	1.4	0.82	1.4	0.95
Securities	163.9	97.41	135.7	94.45
Cash in banks/bank liabilities	2.1	1.26	5.8	4.02
Interest entitlements	2.2	1.33	2.2	1.53
Other deferred items	0.0	0.00	0.0	0.00
Fund assets	168.3	100.00	143.7	100.00

Comparative Overview (in EUR)

Financial year	Fund assets	Dividend shares		Non-dividend shares			Value development in per cent 1)
		Calculated value per share	Dividend disbursement	Calculated value per share	Reinvested earnings	Payout pursuant to § 58 InvFG	
2009/10	110,217,590.31	130.16	4.80	142.73	4.06	1.20	+ 11.49 2)
2010/11	130,824,120.11	124.08	4.25	140.06	3.67	1.13	- 1.04
2011/12	136,151,148.89	126.00	3.90	146.02	6.84	1.10	+ 5.09
2012/13	147,483,335.23	130.68	3.54	155.04	5.38	1.05	+ 6.98 2)
2013/14	143,676,398.39	130.80	3.35	158.40	4.79	1.24	+ 2.85 2)
2014/15	168,292,647.04	139.27	2.50	171.69	2.67	0.89	+ 9.24

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 vary slightly from those of dividend shares because of rounding effects.

Disbursement/Payment

A dividend of EUR 2.50 per share will be paid for the **dividend shares** for the financial year 2014/15, or a total of EUR 712,096.58 for 284,839 dividend shares.

The coupon-paying bank is obligated to withhold capital gains tax in the amount of EUR 0.73 per share if the respective investor is not exempt from the payment of this tax. This dividend payment will be effected and credited on Monday, 1 June 2015, at

Erste Group Bank AG, Vienna,

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

An amount of EUR 2.67 per share will be reinvested for the **non-dividend shares** for the financial year 2014/15, which represents a total of EUR 2,003,004.25 for 749,139 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 0.89 per share must be paid out. This amounts to a total of EUR 666,733.31 for 749,139 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 Monday, 1 June 2015.

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
Share value at the beginning of the reporting period	130.80	158.40
Disbursement on 02.06.2014 (corresponds to roughly 0.0259 shares) 1)	3.35	
Payment on 02.06.2014 (corresponds to roughly 0.0078 shares) 1)		1.24
Share value at the end of the reporting period	139.27	171.69
Total value including (notional) shares gained through dividend disbursement/payment	142.87	173.02
Net earnings per share	12.07	14.62
Value development of one share in the period	9.23 %	9.23 %

2. Fund Result

a. Realised fund result

Ordinary fund result

Income (without profit or loss from price changes)

Interest income (excluding income adjustment)	4,546,590.94	
Dividend income	0.00	
Other income	0.00	
Total income (without profit or loss from price changes)		4,546,590.94

Interest paid - 2.90

Expenses

Fees paid to Investment Firm	- 943,180.14	
Costs for the financial auditor and tax consultation	- 6,622.00	
Publication costs	- 130,656.18	
Securities account fees	- 34,849.39	
Custodian bank fees	- 75,454.40	
Costs for the external consultant	0.00	
Total expenses		- 1,190,762.11

Compensation for management costs from sub-funds 2) 0.00

Ordinary fund result (excluding income adjustment) 3,355,825.93

Realised profit or loss from price changes 3) 4)

Realised gains 5)	1,979,036.36	
Realised losses 6)	- 97,917.44	

Realised profit or loss from price changes (excluding income adjustment) 1,881,118.92

Realised fund result (excluding income adjustment) 5,236,944.85

Carryover: Realised fund result (excluding income adjustment)	5,236,944.85
b. Unrealised profit or loss from price changes 3) 4)	
Changes in the unrealised profit or loss from price changes 10)	8,513,276.41
Result for the reporting period 9)	13,750,221.26
c. Income adjustment	
Income adjustment for income in the period	215,971.73
Income adjustment for profit carried forward from dividend shares	94,932.13
Overall fund result	14,061,125.12

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period 7)	143,676,398.39
Disbursement/payment	
Disbursement (for dividend shares) on 02.06.2014	- 941,416.08
Payment (for non-dividend shares) on 02.06.2014	- 838,843.22
Issue and return of shares	12,335,382.83
Overall fund result	
(The fund result is shown in detail under 2)	14,061,125.12
Fund assets at the end of the reporting period 8)	168,292,647.04

4. Source of the Fund Result

Realised fund result	5,236,944.85
Income adjustment for income in the period	215,971.73
Income adjustment for profit carried forward from dividend shares	94,932.13
Profit carried forward from prior year	1,691,352.29
Coverage from/transfer to fund assets:	- 1,957,586.28
Distributable/retainable fund result	<u>5,281,614.72</u>

5. Use of the Fund Result

Disbursement on 01.06.2015 for 284,839 dividend shares at EUR 2.50 each	712,096.58
Payment on 01.06.2015 for 749,139 non-dividend shares at EUR 0.89 each	666,733.31
Reinvestment for 749,139 non-dividend shares at EUR 2.67 each	2,003,004.25
Profit carried forward for dividend shares	1,899,780.58
Total use	<u>5,281,614.72</u>

- 1) Calculated value on 28.05.2014 (ex-date): one dividend share EUR 129.54, one non-dividend share EUR 159.69.
- 2) 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 20% of the calculated commissions to cover administrative costs.
- 3) 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 period.
- 4) 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 10,394,395.33.
- 5) Thereof profits from transactions with derivative financial instruments: EUR 0.00.
- 6) Thereof losses from transactions with derivative financial instruments: EUR 0.00.
- 7) Shares outstanding at the beginning of the reporting period: 269,701 dividend shares, 684,340 non-dividend shares.
- 8) Shares outstanding at the end of the reporting period: 284,839 dividend shares, 749,139 non-dividend shares.
- 9) The result for the financial year includes explicitly reported transaction costs in the amount of EUR 3,810.00.
- 10) Thereof changes in unrealised gains EUR 8,511,401.37 and unrealised losses EUR 1,875.04.

Fund Portfolio as of 31 March 2015

(including changes in securities assets from 1 April 2014 to 31 March 2015)

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)								
Publicly traded securities								
Bonds denominated in EUR								
Issue country Germany								
BAYERN LSA 10/20 S119	DE0001053387	2.375000	0	0	2,000	112.357000	2,247,140.00	1.34
BD.LAENDER 40 LSA 12/22	DE000A1PGZ58	1.750000	0	0	2,000	110.839798	2,216,795.96	1.32
BD.LAENDER 42 LSA 13/23	DE000A1R01Z7	1.750000	0	0	2,000	111.360497	2,227,209.94	1.32
LAND NRW SCHATZ12	DE000NRW21B0	0.875000	0	0	2,000	102.518000	2,050,360.00	1.22
UC-HVB PF.S.1645	DE000HV2AEH8	2.125000	0	0	1,430	101.065000	1,445,229.50	0.86
Total							10,186,735.40	6.05
Issue country Great Britain								
WELLCOME TR. 15/27	XS1171485722	1.125000	1,000	0	1,000	101.932999	1,019,329.99	0.61
Total							1,019,329.99	0.61
Issue country Ireland								
CRH FINANCE 13/23 MTN	XS0909369489	3.125000	0	0	1,500	114.850800	1,722,762.00	1.02
GERMAN POSTAL PEN.05/16 B	XS0222473877	3.375000	0	0	2,500	102.675000	2,566,875.00	1.53
IRELAND 09-25	IE00B4TV0D44	5.400000	0	0	1,700	144.438000	2,455,446.00	1.46
Total							6,745,083.00	4.01
Issue country Italy								
INTESA SAN. 11/16 MTN	XS0577347528	4.125000	0	0	1,500	102.920000	1,543,800.00	0.92
INTESA SAN. 14/26 MTN	IT0004992787	3.250000	0	0	1,500	126.988403	1,904,826.05	1.13
INTESA SAN. 15/20 MTN	XS1168003900	1.125000	1,300	0	1,300	100.831200	1,310,805.60	0.78
SNAM 12/20 MTN	XS0853682069	3.500000	750	0	1,500	112.596802	1,688,952.03	1.00
TELECOM ITALIA 13/20 MTN	XS0974375130	4.875000	700	0	700	114.112099	798,784.69	0.47
TERNA R.E.N. 12/17 MTN	XS0747771128	4.125000	0	0	1,000	106.970398	1,069,703.98	0.64
UNICREDIT 10/15 MTN	IT0004638737	2.625000	0	0	1,500	101.465000	1,521,975.00	0.90
UNICREDIT 13/19 MTN	XS0973623514	3.625000	0	0	1,300	110.220703	1,432,869.14	0.85
UNICREDIT 15/25 MTN	IT0005090813	0.750000	800	0	800	100.245000	801,960.00	0.48
Total							12,073,676.49	7.17
Issue country Malta								
MALTA 2033 I	MT0000012386	4.300000	1,500	0	1,500	133.010000	1,995,150.00	1.19
Total							1,995,150.00	1.19

ERSTE RESPONSIBLE BOND

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
Issue country New Zealand								
ANZ N.Z. (INTL) 12/17 MTN	XS0830360524	1.375000	0	0	1,050	103.250000	1,084,125.00	0.64
Total							1,084,125.00	0.64
Issue country Netherlands								
ING BK NV 13/23 MTN	XS0935034651	1.875000	0	0	1,500	112.338303	1,685,074.55	1.00
Total							1,685,074.55	1.00
Issue country Austria								
AUSTRIA 14/24	AT0000A185T1	1.650000	1,000	0	1,000	112.477000	1,124,770.00	0.67
AUSTRIA 97-27 6	AT0000383864	6.250000	0	0	1,700	169.168000	2,875,856.00	1.71
Total							4,000,626.00	2.38
Total bonds denominated in EUR							38,789,800.43	23.05
Total publicly traded securities							38,789,800.43	23.05
Securities admitted to organised markets								
Bonds denominated in EUR								
Issue country Australia								
A.N.Z. BKG GRP 12/22 MTN	XS0731129234	3.625000	0	0	2,000	122.762001	2,455,240.02	1.46
AMCOR LTD 11/19 MTN	XS0604462704	4.625000	0	0	1,200	115.675003	1,388,100.04	0.82
NATL AUST. BK 12/23 MTN	XS0864360358	1.875000	0	0	2,700	110.762001	2,990,574.03	1.78
Total							6,833,914.09	4.06
Issue country Denmark								
CARLSBERG BREW. 10/17	XS0548805299	3.375000	1,000	0	1,500	107.234001	1,608,510.02	0.96
VESTAS WIND SYSTEMS 15	XS1197336263	2.750000	1,000	0	1,000	99.125000	991,250.00	0.59
Total							2,599,760.02	1.54
Issue country Germany								
ALLIANZ SE MTN.13/UNLIM.	DE000A1YCQ29	4.750000	0	0	1,000	116.697998	1,166,979.98	0.69
COMMERZBANK 10/20	DE000CZ302M3	4.000000	0	0	1,500	117.374603	1,760,619.05	1.05
DT.BANK MTN 14/21	DE000DB7XJB9	1.250000	1,000	0	1,000	101.777100	1,017,771.00	0.60
DVB BANK MTN.15/18	XS1166863339	0.500000	1,500	0	1,500	100.101997	1,501,529.96	0.89
HENKEL FLR 2005/2104	XS0234434222	5.375000	0	0	1,000	103.045000	1,030,450.00	0.61
LBBW 03/15 341	XS0178232640	4.750000	0	0	1,970	103.150000	2,032,055.00	1.21
MUENCH.RUECK 12/42	XS0764278528	6.250000	500	0	1,500	129.164795	1,937,471.93	1.15
SAP SE MTN 15/25	DE000A14KJF5	1.000000	1,200	0	1,200	100.095000	1,201,140.00	0.71
Total							11,648,016.92	6.92
Issuer European Financial Stability Facility								
EFSF 13/20 MTN	EU000A1G0BG1	1.625000	0	0	1,500	108.667000	1,630,005.00	0.97
Total							1,630,005.00	0.97

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
Issuer European Investment Bank								
EIB EUR.INV.BK 05/37	XS0219724878	4.000000	0	0	1,300	171.433000	2,228,629.00	1.32
Total							2,228,629.00	1.32
Issue country France								
ACCOR 14/21	FR0011731876	2.625000	1,000	0	1,000	108.055099	1,080,550.99	0.64
AGENCE FSE DEV. 06-UND.	FR0010348052	4.615000	2,500	0	2,500	103.750000	2,593,750.00	1.54
AGENCE FSE DEV. 14/26	XS1072438366	2.250000	1,800	0	1,800	116.852600	2,103,346.80	1.25
AXA BK EUROPE 10/20	FR0010957670	3.500000	0	0	1,500	118.301003	1,774,515.05	1.05
BNP PARIBAS 10/15 MTN	XS0525490198	2.875000	0	0	1,000	100.785000	1,007,850.00	0.60
BNP PARIBAS 12/22 MTN	XS0847433561	2.875000	0	0	1,000	114.484100	1,144,841.00	0.68
CA HOME LOAN SFH 10/25	FR0010920900	4.000000	0	0	1,500	135.056595	2,025,848.93	1.20
CARREFOUR 15/25 MTN	XS1179916017	1.250000	2,000	0	2,000	100.646202	2,012,924.04	1.20
COFIROUTE 06/21	FR0010327007	5.000000	500	0	1,500	125.246201	1,878,693.02	1.12
ILE DE FRANCE, REG. 14-26	FR0011858323	2.375000	2,000	0	2,000	117.560000	2,351,200.00	1.40
ORANGE 13/24 MTN	FR0011560077	3.125000	0	0	1,000	117.525299	1,175,252.99	0.70
R.A.T.P. 10/22 MTN	XS0540501359	2.875000	0	0	2,000	118.333199	2,366,663.98	1.41
SOC GENERALE 13/20 MTN	XS0876828541	2.250000	0	0	1,500	108.268402	1,624,026.03	0.97
SOC.GEN.SFH 12/19 MTN	FR0011215516	2.875000	0	0	500	111.136803	555,684.02	0.33
SUEZ ENVIRON. 10/22 MTN	FR0010913780	4.125000	0	0	1,000	123.284897	1,232,848.97	0.73
SUEZ ENVIRON. 15-UND.	FR0012648590	2.500000	1,300	0	1,300	100.395000	1,305,135.00	0.78
UNEDIC 14/24 MTN	FR0011755156	2.375000	0	0	3,000	117.369598	3,521,087.94	2.09
VEOLIA ENVIRONN.12/27	FR0011224963	4.625000	0	0	1,500	134.719894	2,020,798.41	1.20
Total							31,775,017.17	18.88
Issue country Great Britain								
ANGLO AM. CAP. 14/18	XS1052677207	1.750000	500	0	2,000	102.523804	2,050,476.08	1.22
ASTRAZENECA 14/21	XS1143486865	0.875000	700	0	700	100.935997	706,551.98	0.42
BG ENERGY CAP.14/29	XS1140054526	2.250000	1,000	0	1,000	108.670403	1,086,704.03	0.65
BRIT. TELECOM. 08/15	XS0372358902	6.500000	0	0	750	101.675000	762,562.50	0.45
NATIONAL GRID 05/20	XS0213972614	4.375000	0	0	1,000	118.293503	1,182,935.03	0.70
TESCO C.TR.SERV.14/24	XS1082971588	2.500000	1,000	0	1,000	100.662498	1,006,624.98	0.60
VODAFONE GRP 10/22	XS0479869744	4.650000	800	0	2,000	124.739502	2,494,790.04	1.48
Total							9,290,644.64	5.52
Issue country Canada								
CDP FINANCIAL 10/20	XS0516548384	3.500000	0	0	2,250	115.103699	2,589,833.23	1.54
ONTARIO PROV. 09/19 MTN	XS0470951400	4.000000	0	0	1,500	117.868000	1,768,020.00	1.05
QUEBEC PROV. 13/23	XS0953580981	2.250000	0	0	2,000	114.653000	2,293,060.00	1.36
Total							6,650,913.23	3.95
Issue country Latvia								
LATVIA 14/24 MTN	XS1063399536	2.875000	1,800	0	1,800	121.763000	2,191,734.00	1.30
Total							2,191,734.00	1.30

ERSTE RESPONSIBLE BOND

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
Issue country Luxembourg								
HDLBGCEM.FIN.LU. 14/19	XS1044496203	2.250000	0	0	1,000	104.199997	1,041,999.97	0.62
NESTLE FIN.INTL 12/22	XS0826531120	1.750000	0	0	1,000	108.752403	1,087,524.03	0.65
Total							2,129,524.00	1.27
Issue country New Zealand								
WESTPAC SEC.NZ 11/16	XS0638499367	3.500000	0	0	1,500	104.151604	1,562,274.06	0.93
Total							1,562,274.06	0.93
Issue country Netherlands								
AKZO NOBEL 11/18 MTN	XS0719962986	4.000000	0	0	800	112.879997	903,039.98	0.54
ALLIANZ FIN. II 13/28 MTN	DE000A1HG1K6	3.000000	0	0	1,200	122.493896	1,469,926.75	0.87
DT. POST FIN. 12/22 MTN	XS0795877454	2.950000	0	0	1,000	115.981697	1,159,816.97	0.69
ING GROEP 07/17 MTN	XS0303396062	4.750000	0	0	1,000	109.551003	1,095,510.03	0.65
NETHERLANDS 09-19	NL0009086115	4.000000	0	0	1,500	117.547000	1,763,205.00	1.05
RABOBK NEDERLD 10/17	XS0503734872	3.375000	0	0	1,500	106.449997	1,596,749.96	0.95
RABOBK NEDERLD 12/22	XS0826634874	4.125000	0	0	1,000	117.698303	1,176,983.03	0.70
SIEMENS FINANC. 13/28	DE000A1UDWN5	2.875000	1,000	0	2,000	121.287697	2,425,753.94	1.44
SNS BANK 09/15 MTN	XS0460318495	3.500000	0	0	1,050	101.965000	1,070,632.50	0.64
VOLKSWAGEN INTL 12/19	XS0731681556	3.250000	0	0	1,500	110.560997	1,658,414.96	0.99
VOLKSWAGEN INTL 13/UN.	XS0968913342	5.125000	0	0	2,000	117.541000	2,350,820.00	1.40
Total							16,670,853.12	9.91
Issue country Norway								
DNB BANK 11/21	XS0595092098	4.375000	0	0	1,000	121.106499	1,211,064.99	0.72
Total							1,211,064.99	0.72
Issue country Austria								
ERSTE GP BNK 11/18 MTN	XS0673643093	3.000000	0	0	2,000	109.703000	2,194,060.00	1.30
ERSTE GP BNK AG 11/16	XS0616431689	4.250000	0	0	1,200	103.803581	1,245,642.97	0.74
KAERNT.ELEKTRIZ. 14-26	AT0000A17Z60	3.000000	1,100	0	1,100	114.440000	1,258,840.00	0.75
KAPSCH TRAFFIC. 10-17	AT0000AOKQ52	4.250000	0	0	700	104.885000	734,195.00	0.44
KOMMUNALKREDIT 11/16	XS0592235187	3.500000	0	0	2,000	102.620000	2,052,400.00	1.22
OEBB INFRAST 09/19	XS0436314545	4.500000	0	0	700	118.710503	830,973.52	0.49
OEBB INFRAST 11/26	XS0691970601	3.500000	0	0	1,500	132.684998	1,990,274.97	1.18
OMV AG 11-UND.	XS0629626663	6.750000	0	0	700	111.001404	777,009.83	0.46
OMV AG 12/27 MTN	XS0834371469	3.500000	0	0	1,000	123.970200	1,239,702.00	0.74
UNICR.BK AUS. 11/21 MTN	AT000B048988	4.125000	0	0	2,500	121.882797	3,047,069.93	1.81
VERBUND AG 09/19 MTM	XS0439828269	4.750000	0	0	1,000	117.630600	1,176,306.00	0.70
VIENNA INS.GRP 15-46	AT0000A1D5E1	3.750000	1,300	0	1,300	100.685000	1,308,905.00	0.78
WIEN HOLDING 10-15	AT0000A0J789	2.750000	0	0	800	100.383000	803,064.00	0.48
Total							18,658,443.22	11.09

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)								

Issue country Portugal

PORTUGAL 09-19	PTOTEMOE0027	4.750000	0	0	500	116.530000	582,650.00	0.35
Total							582,650.00	0.35

Issue country Sweden

SBAB 13/18 MTN	XS0920218079	1.375000	100	0	850	102.991997	875,431.97	0.52
STOCKHOLM GEM. 15/25	XS1195216707	0.750000	1,250	0	1,250	102.257698	1,278,221.23	0.76
Total							2,153,653.20	1.28

Issue country Spain

BBVA SA 14/24	ES0413211816	2.250000	1,000	0	1,000	114.655296	1,146,552.96	0.68
ENAGAS FINANC. 15/25	XS1177459531	1.250000	1,000	0	1,000	100.237396	1,002,373.96	0.60
SPAIN 13-28	ES00000124C5	5.150000	1,500	0	1,500	144.239000	2,163,585.00	1.29
Total							4,312,511.92	2.56

Issue country USA

AT + T 14/29	XS1144088165	2.600000	1,500	0	1,500	108.741898	1,631,128.47	0.97
Total							1,631,128.47	0.97
Total bonds denominated in EUR							123,760,737.05	73.54

Bonds denominated in NOK**Issuer European Investment Bank**

EIB EUR. INV.BK 11/21	XS0617418529	4.875000	0	0	10,000	119.375000	1,379,185.65	0.82
Total							1,379,185.65	0.82
Total bonds denominated in NOK translated at a rate of 8.655470							1,379,185.65	0.82
Total securities admitted to organised markets							125,139,922.70	74.36

Breakdown of fund assets

Securities	163,929,723.13	97.41
Cash in banks	2,119,305.07	1.26
Interest entitlements	2,243,618.83	1.33
Other deferred items	0.01	0.00
Fund assets	168,292,647.04	100.00

Dividend shares outstanding	shares	284,839
Non-dividend shares outstanding	shares	749,138
Share value for dividend share	EUR	139.27
Share value for non-dividend share	EUR	171.69

Investor note:

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

ERSTE RESPONSIBLE BOND

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

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
Publicly traded securities				
Bonds denominated in EUR				
Issue country Germany				
DEX.KOMM.DEU.MTN.OPF 1630	DE000DXA1NP5	2.750000	0	2,000
Issue country France				
AGENCE FSE DEV. 04-UND.	FR0010074328	0.000000	0	2,000
VIVENDI S.A. 12/17 MTN	FR0011182559	4.125000	0	1,000
Issue country Austria				
AUSTRIA 2021 MTN 144A	AT0000A001X2	3.500000	0	1,000
Issue country Slovenia				
SLOVENIA 06-17 RS62	SI0002102570	3.500000	0	1,043
SLOVENIA 11-26 RS70	SI0002103164	5.125000	0	2,500
Securities admitted to organised markets				
Bonds denominated in EUR				
Issuer other institutions of the European Union				
EU EUROP. UNION 10/19 MTN	EU000A0VUCF1	3.375000	0	1,300
Issue country Australia				
NATL AUSTR. BK 09/15 MTN	XS0469028582	3.500000	0	1,000
Issue country Denmark				
VESTAS WIND SYSTEMS 10/15	XS0496644609	4.625000	0	400
Issue country France				
C.F.FINANC.LOC. 2016 MTN	FR0010801068	3.500000	0	1,000
CADES 12/22 MTN	FR0011333186	2.500000	0	2,000

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Great Britain				
BK SCOTLAND 06/16 MTN	XS0260981229	4.375000	0	500
NATIONAL GRID 09/14 MTN	XS0408880127	6.500000	0	500
SABMILLER 09/15 MTN	XS0440312725	4.500000	0	1,000
Issue country Lithuania				
LITHUANIA 14-26 MTN	XS1130139667	2.125000	600	600
Issue country Netherlands				
ING BK NV 10/15 MTN	XS0491432901	3.375000	0	1,000
Issue country Austria				
ENERGIE BURGENLAND 09-14	AT0000A0DJX7	4.750000	0	1,500
KRANKENANST.IMMOBIL.09-14	AT0000A0DRQ4	4.250000	0	2,200
AUSTRIA K.BK 09/14 MTN	XS0425446712	3.500000	0	1,500
Unlisted securities				
Bonds denominated in EUR				
Issue country France				
ACCOR 14/21 2	FR0012188662	2.625000	1,000	1,000

Vienna, 20 May 2015

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.
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 31 March 2015 prepared by ERSTE-SPARINVEST Kapitalanlagegesellschaft m.b.H. for the fund under its management designated ERSTE RESPONSIBLE BOND, mutual fund pursuant to the InvFG, for the financial year from 1 April 2014 to 31 March 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 31 March 2015 for ERSTE RESPONSIBLE BOND, 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, 20 May 2015

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 BOND

Mutual fund pursuant to the InvFG

The Fund Terms and Conditions for ERSTE RESPONSIBLE BOND, 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 euro-denominated investment-grade bonds from issuers 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

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 3.5% 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 April to 31 March.

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 in the interests of the Shareholders. 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 June 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 June 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 June 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 June 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 0.6% 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 *)

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. | Montenegro: | Podgorica |
| 2.4. | Russia: | Moscow (RTS Stock Exchange)
Moscow Interbank Currency Exchange (MICEX) |
| 2.5. | Switzerland: | SWX Swiss Exchange |
| 2.6. | Serbia: | Belgrade |
| 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 |

ERSTE RESPONSIBLE BOND

- | | | |
|-------|-----------------------|---|
| 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.

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