

ERSTE RESPONSIBLE BOND

Mutual fund pursuant to the InvFG

Semi-Annual Report 2014

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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 (81.42%) DekaBank Deutsche Girozentrale (2.87%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m.b.H. & Co KG (2.87 %) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (1.37%) 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 semi-annual report for the ERSTE RESPONSIBLE BOND mutual fund pursuant to the InvFG for the period from 1 April 2014 to 30 September 2014.

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 markets watched the rating decisions from the major agencies for sovereigns and financial services providers from the peripheral countries particularly closely. The central banks reacted to this 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 most yield curves steepened slightly. Inflation rates continued to decline recently.

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 5.8 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 can be 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 bond and bonds from quasi-government issuers, agencies, and supranational issuers were overweighted in the portfolio to the detriment of government bonds. The exposure in peripheral countries was gradually and slightly increased. However, the overall structure of the fund was only adapted slightly.

Derivative financial instruments

ERSTE RESPONSIBLE BOND used no derivative financial instruments in the reporting period.

Asset Allocation

	30 September 2014		31 March 2014	
	EUR millions	%	EUR millions	%
Bonds denominated in				
EUR	148.9	96.38	134.3	93.50
NOK	1.4	0.92	1.4	0.95
Securities	150.3	97.30	135.7	94.45
Cash in banks/bank liabilities	1.9	1.25	5.8	4.02
Interest entitlements	2.2	1.45	2.2	1.53
Other deferred items	0.0	0.00	0.0	0.00
Fund assets	154.5	100.00	143.7	100.00

Fund Portfolio as of 30 September 2014

(including changes in securities assets from 1 April 2014 to 30 September 2014)

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	110.954000	2,219,080.00	1.44
BD.LAENDER 40 LSA 12/22	DE000A1PGZ58	1.750000	0	0	2,000	106.786003	2,135,720.06	1.38
BD.LAENDER 42 LSA 13/23	DE000A1R01Z7	1.750000	0	0	2,000	106.379601	2,127,592.02	1.38
LAND NRW TREAS.12 R1225	DE000NRW21B0	0.875000	0	0	2,000	102.297000	2,045,940.00	1.32
UC-HVB PF.S.1645	DE000HV2AEH8	2.125000	0	0	1,430	102.030000	1,459,029.00	0.94
Total							9,987,361.08	6.46
Issue country France								
ACCOR 14/21 2	FR0012188662	2.625000	1,000	0	1,000	105.700000	1,057,000.00	0.68
Total							1,057,000.00	0.68
Issue country Ireland								
CRH FINANCE 13/23	XS0909369489	3.125000	0	0	1,500	110.170000	1,652,550.00	1.07
GERMAN POSTAL PEN.05/16 B	XS0222473877	3.375000	0	0	2,500	104.223000	2,605,575.00	1.69
IRELAND 09-25	IE00B4TV0D44	5.400000	0	0	1,700	133.285000	2,265,845.00	1.47
Total							6,523,970.00	4.22
Issue country Italy								
INTESA SAN. 11/16	XS0577347528	4.125000	0	0	1,500	104.547000	1,568,205.00	1.02
INTESA SAN. 14/26	IT0004992787	3.250000	0	0	1,500	114.119000	1,711,785.00	1.11
SNAM 12/20	XS0853682069	3.500000	750	0	1,500	112.054000	1,680,810.00	1.09
TERNA S.P.A. 12/17	XS0747771128	4.125000	0	0	1,000	108.387000	1,083,870.00	0.70
UNICREDIT 10/15	IT0004638737	2.625000	0	0	1,500	102.470000	1,537,050.00	0.99
UNICREDIT 13/19	XS0973623514	3.625000	0	0	1,300	110.526000	1,436,838.00	0.93
Total							9,018,558.00	5.84

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	XS0830360524	1.375000	0	0	1,050	103.452400	1,086,250.20	0.70
Total							1,086,250.20	0.70
Issue country Netherlands								
ING BK NV 13/23	XS0935034651	1.875000	0	0	1,500	107.675000	1,615,125.00	1.05
Total							1,615,125.00	1.05
Issue country Austria								
AUSTRIA 2021 144A	AT0000A001X2	3.500000	0	0	1,000	119.591000	1,195,910.00	0.77
AUSTRIA 14/24	AT0000A185T1	1.650000	1,000	0	1,000	104.724000	1,047,240.00	0.68
AUSTRIA 97-27 6	AT0000383864	6.250000	0	0	1,700	157.190000	2,672,230.00	1.73
Total							4,915,380.00	3.18
Total bonds denominated in EUR							34,203,644.28	22.14
Total publicly traded securities							34,203,644.28	22.14
Securities admitted to organised markets								
Bonds denominated in EUR								
Issuer other institutions of the European Union								
EU EUROP. UNION 10/19	EU000A0VUCF1	3.375000	0	0	1,300	114.567000	1,489,371.00	0.96
Total							1,489,371.00	0.96
Issue country Australia								
A.N.Z. BKG GRP 12/22	XS0731129234	3.625000	0	0	2,000	120.379700	2,407,594.00	1.56
AMCOR LTD 11/19	XS0604462704	4.625000	0	0	1,200	116.214996	1,394,579.95	0.90
NATL AUSTR. BK 09/15	XS0469028582	3.500000	0	0	1,000	101.030000	1,010,300.00	0.65
NATL AUSTR. BK 12/23	XS0864360358	1.875000	0	0	2,700	107.001801	2,889,048.63	1.87
Total							7,701,522.58	4.99
Issue country Denmark								
CARLSBERG BREW. 10/17	XS0548805299	3.375000	1,000	0	1,500	107.965000	1,619,475.00	1.05
VESTAS WIND SYSTEMS 10/15	XS0496644609	4.625000	0	0	400	101.420000	405,680.00	0.26
Total							2,025,155.00	1.31
Issue country Germany								
ALLIANZ SE .13/UNL.	DE000A1YCQ29	4.750000	0	0	1,000	107.509399	1,075,093.99	0.70
COMMERZBANK 10/20 S.755	DE000CZ302M3	4.000000	0	0	1,500	116.082000	1,741,230.00	1.13
DT.BANK 14/21	DE000DB7XJB9	1.250000	1,000	0	1,000	100.120000	1,001,200.00	0.65
HENKEL FLR 2005/2104	XS0234434222	5.375000	0	0	1,000	104.239998	1,042,399.98	0.67
LBBW 03/15 341	XS0178232640	4.750000	0	0	1,970	104.859703	2,065,736.15	1.34
MUENCH.RUECK 12/42	XS0764278528	6.250000	0	0	1,000	122.321404	1,223,214.04	0.79
Total							8,148,874.16	5.27

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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)								
Issuer European Financial Stability Facility								
EFSF 13/20	EU000A1G0BG1	1.625000	0	0	1,500	106.708000	1,600,620.00	1.04
Total							1,600,620.00	1.04
Issuer European Investment Bank								
EIB EUR.INV.BK 05/37	XS0219724878	4.000000	0	0	1,300	138.458000	1,799,954.00	1.17
Total							1,799,954.00	1.17
Issue country France								
AGENCE FSE DEV. 06-UND.	FR0010348052	4.615000	2,500	0	2,500	104.224998	2,605,624.95	1.69
AGENCE FSE DEV. 14/26	XS1072438366	2.250000	1,800	0	1,800	106.268000	1,912,824.00	1.24
AXA BK EUROPE 10/20	FR0010957670	3.500000	0	0	1,500	117.237000	1,758,555.00	1.14
BNP PARIBAS 10/15	XS0525490198	2.875000	0	0	1,000	102.075000	1,020,750.00	0.66
BNP PARIBAS 12/22	XS0847433561	2.875000	0	0	1,000	111.384000	1,113,840.00	0.72
CA HOME LOAN SFH 10/25	FR0010920900	4.000000	0	0	1,500	127.017000	1,905,255.00	1.23
CADES 12/22	FR0011333186	2.500000	0	0	2,000	111.966000	2,239,320.00	1.45
COFIROUTE 06/21	FR0010327007	5.000000	500	0	1,500	124.072000	1,861,080.00	1.20
ILE DE FRANCE, REG. 14-26	FR0011858323	2.375000	2,000	0	2,000	107.394997	2,147,899.94	1.39
ORANGE 13/24	FR0011560077	3.125000	0	0	1,000	111.882000	1,118,820.00	0.72
R.A.T.P. 10/22	XS0540501359	2.875000	0	0	2,000	114.021599	2,280,431.98	1.48
SOC GENERALE 13/20	XS0876828541	2.250000	0	0	1,500	106.664000	1,599,960.00	1.04
SOC.GEN.SFH 12/19	FR0011215516	2.875000	0	0	500	111.385000	556,925.00	0.36
SUEZ ENVIRON. 10/22	FR0010913780	4.125000	0	0	1,000	120.257000	1,202,570.00	0.78
UNEDIC 14/24	FR0011755156	2.375000	0	0	3,000	110.250000	3,307,500.00	2.14
VEOLIA ENVIRONN.12/27	FR0011224963	4.625000	0	0	1,500	125.271000	1,879,065.00	1.22
VIVENDI S.A. 12/17	FR0011182559	4.125000	0	0	1,000	109.856000	1,098,560.00	0.71
Total							29,608,980.87	19.17
Issue country Great Britain								
ANGLO AM. CAP. 14/18	XS1052677207	1.750000	500	0	2,000	102.158000	2,043,160.00	1.32
BK SCOTLAND 06/16	XS0260981229	4.375000	0	0	500	107.520000	537,600.00	0.35
BRIT. TELECOM. 08/15	XS0372358902	6.500000	0	0	750	104.735000	785,512.50	0.51
NATIONAL GRID 05/20	XS0213972614	4.375000	0	0	1,000	118.205000	1,182,050.00	0.77
SABMILLER 09/15	XS0440312725	4.500000	0	0	1,000	101.285000	1,012,850.00	0.66
TESCO C.TR.SERV.14/24	XS1082971588	2.500000	1,000	0	1,000	96.987999	969,879.99	0.63
VODAFONE GRP 10/22	XS0479869744	4.650000	800	0	2,000	122.514000	2,450,280.00	1.59
Total							8,981,332.49	5.81
Issue country Canada								
CDP FINANCIAL 10/20	XS0516548384	3.500000	0	0	2,250	114.279999	2,571,299.98	1.66
ONTARIO PROV. 09/19	XS0470951400	4.000000	0	0	1,500	117.983000	1,769,745.00	1.15
QUEBEC PROV. 13/23	XS0953580981	2.250000	0	0	2,000	108.988000	2,179,760.00	1.41
Total							6,520,804.98	4.22

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 Latvia								
LATVIA 14/24	XS1063399536	2.875000	1,800	0	1,800	107.047000	1,926,846.00	1.25
Total							1,926,846.00	1.25
Issue country Luxembourg								
HDLBGCEM.FIN.LU. 14/19	XS1044496203	2.250000	0	0	1,000	101.627800	1,016,278.00	0.66
NESTLE FIN.INTL 12/22	XS0826531120	1.750000	0	0	1,000	105.534000	1,055,340.00	0.68
Total							2,071,618.00	1.34
Issue country New Zealand								
WESTPAC SEC.NZ 11/16	XS0638499367	3.500000	0	0	1,500	105.671600	1,585,074.00	1.03
Total							1,585,074.00	1.03
Issue country Netherlands								
AKZO NOBEL 11/18	XS0719962986	4.000000	0	0	800	113.034000	904,272.00	0.59
ALLIANZ FIN. II 13/28	DE000A1HG1K6	3.000000	0	0	1,200	112.528000	1,350,336.00	0.87
DT. POST FIN. 12/22	XS0795877454	2.950000	0	0	1,000	111.667000	1,116,670.00	0.72
ING BK NV 10/15	XS0491432901	3.375000	0	0	1,000	101.315000	1,013,150.00	0.66
ING GROEP 07/17	XS0303396062	4.750000	0	0	1,000	111.194000	1,111,940.00	0.72
NETHERLANDS 09-19	NL0009086115	4.000000	0	0	1,500	118.000000	1,770,000.00	1.15
RABOBK NEDERLD 10/17	XS0503734872	3.375000	0	0	1,500	107.682000	1,615,230.00	1.05
RABOBK NEDERLD 12/22	XS0826634874	4.125000	0	0	1,000	113.661000	1,136,610.00	0.74
SIEMENS FINANC. 13/28	DE000A1UDWN5	2.875000	0	0	1,000	112.693000	1,126,930.00	0.73
SNS BANK 09/15	XS0460318495	3.500000	0	0	1,050	103.552000	1,087,296.00	0.70
VERBUND AG 09/19 MTM	XS0439828269	4.750000	0	0	1,000	117.777000	1,177,770.00	0.76
VOLKSWAGEN INTL 12/19	XS0731681556	3.250000	0	0	1,500	110.965000	1,664,475.00	1.08
VOLKSWAG INTL 13/UN.FLR	XS0968913342	5.125000	0	0	2,000	112.500000	2,250,000.00	1.46
Total							17,324,679.00	11.21
Issue country Norway								
DNB BANK 11/21	XS0595092098	4.375000	0	0	1,000	120.770000	1,207,700.00	0.78
Total							1,207,700.00	0.78
Issue country Austria								
ERSTE GP BNK 11/18	XS0673643093	3.000000	0	0	2,000	110.678000	2,213,560.00	1.43
ERSTE GP BNK AG 11/16	XS0616431689	4.250000	0	0	1,200	105.494087	1,265,929.05	0.82
KA FINANZ AG 11/16	XS0592235187	3.500000	0	0	2,000	104.529000	2,090,580.00	1.35
KAERNT.ELEKTRIZ. 14-26	AT0000A17Z60	3.000000	500	0	500	108.320000	541,600.00	0.35
KAPSCH TRAFFIC. 10-17	AT0000AOKQ52	4.250000	0	0	700	105.407000	737,849.00	0.48
OEBB INFRAST 09/19	XS0436314545	4.500000	0	0	700	119.558000	836,906.00	0.54
OEBB INFRAST 11/26	XS0691970601	3.500000	0	0	1,500	122.699000	1,840,485.00	1.19
OMV AG 11-UND.	XS0629626663	6.750000	0	0	700	112.610703	788,274.92	0.51
OMV AG 12/27	XS0834371469	3.500000	0	0	1,000	118.342000	1,183,420.00	0.77
UNICR.BK AUS. 11/21	AT000B048988	4.125000	0	0	2,500	121.017000	3,025,425.00	1.96
WIEN HOLDING 10-15	AT0000A0J789	2.750000	0	0	800	101.313000	810,504.00	0.52
Total							15,334,532.97	9.93

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 Portugal								
PORTUGAL 09-19	PTOTEMOE0027	4.750000	0	0	500	113.540000	567,700.00	0.37
Total							567,700.00	0.37
Issue country Sweden								
SBAB 13/18	XS0920218079	1.375000	0	0	750	102.747000	770,602.50	0.50
Total							770,602.50	0.50
Issue country Slovenia								
SLOVENIA 11-26 RS70	SI0002103164	5.125000	0	0	2,500	121.485076	3,037,126.90	1.97
Total							3,037,126.90	1.97
Issue country Spain								
BBVA SA 14/24	ES0413211816	2.250000	1,000	0	1,000	107.714000	1,077,140.00	0.70
SPAIN 13-28	ES00000124C5	5.150000	1,500	0	1,500	127.491000	1,912,365.00	1.24
Total							2,989,505.00	1.94
Total bonds denominated in EUR							114,691,999.45	74.24
Bonds denominated in NOK								
Issuer European Investment Bank								
EIB EUR. INV.BK 11/21	XS0617418529	4.875000	0	0	10,000	115.940000	1,428,969.35	0.92
Total							1,428,969.35	0.92
Total bonds denominated in NOK translated at a rate of 8.113540							1,428,969.35	0.92
Total securities admitted to organised markets							116,120,968.80	75.16
Breakdown of fund assets								
Securities							150,324,613.08	97.30
Cash in banks							1,928,380.67	1.25
Interest entitlements							2,238,336.58	1.45
Other deferred items							0.01	0.00
Fund assets							154,491,330.34	100.00
Dividend shares outstanding			shares	284,975				
Non-dividend shares outstanding			shares	706,249				
Share value for dividend share			EUR	133.68				
Share value for non-dividend share			EUR	164.80				

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
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
C.F.FINANC.LOC. 2016 MTN	FR0010801068	3.500000	0	1,000
Securities admitted to organised markets				
Bonds denominated in EUR				
Issue country Great Britain				
NATIONAL GRID 09/14 MTN	XS0408880127	6.500000	0	500
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
Issue country Slovenia				
SLOVENIA 06-17 RS62	SI0002102570	3.500000	0	1,043

Vienna, October 2014

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

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