

ESPA RESERVE EURO

Mutual fund pursuant to the InvFG

Semi-Annual Report 2017/18

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General Information about the Investment Firm

The company	ERSTE-SPARINVEST Kapitalanlagegesellschaft m. b. H. Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19881, Fax: +43 05 0100-17102
Nominal capital	EUR 4.50 million
Shareholders	Erste Asset Management GmbH (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%)
Supervisory Board	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 CEC Regina HABERHAUER Heinrich Hubert REINER, Ing. Peter RIEDERER Manfred ZOUREK
Managing directors	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)
Prokuristen (proxies)	Achim ARNHOF, Mag. Winfried BUCHBAUER, Mag. Karl FREUDENSCHUSS Dietmar JAROSCH, Dr. Manfred LENTNER Gerold PERMOSER Magdalena REISCHL, Mag. Jürgen SINGER, Mag.
State commissioners	Erwin GRUBER Michael MANHARD, HR Dr.
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Custodian bank	Erste Group Bank AG

Dear Shareholder,

We are pleased to present you the following semi-annual report for the ESPA RESERVE EURO mutual fund pursuant to the InvFG for the period from 1 September 2017 to 28 February 2018.

Development of the Fund

Market environment

The economic upswing in the Eurozone proceeded more quickly than expected, coming in at 2.6% year-on-year at the end of the third quarter, and is becoming more robust in every country. The dynamic growth is being driven by the monetary policy measures of the European Central Bank, which are causing employment growth and subsequently higher domestic demand. Starting at a high of 12.1% in 2013, unemployment in the Eurozone has fallen steadily to 8.7% at the end of November 2017. The recovery in investment activity is also being made possible by the very good financing conditions and improved corporate earnings positions. Exporters are also profiting from the broad recovery in the world economy, which is being fuelled by sustained monetary and financial policy support in the developed economies and a recovery of the commodity-exporting emerging nations. A look ahead points to a sustained acceleration of global economic growth. The developed economies are expected to see moderate growth on the back of continued monetary and financial policy stimulus. The outlook for the emerging economies is being supported by robust growth in China and India. One remarkable factor in China's growth dynamics is the solid consumption. The countries in Central and Eastern Europe are also profiting from the lively consumption and investment climate. Despite the advanced stage of the economic cycle in the USA compared with the Eurozone, the US economy is expected to grow further. According to global economic growth projections published by the ECB, real global GDP (without the Eurozone) will accelerate from 3.2% to 3.9% by 2019. The greatest downside risks for the global economy are increasing trade protectionism, an uncontrolled tightening of global financing conditions, and potential volatility in connection with political and geopolitical uncertainty.

Government bond yields in the Eurozone moved up over the reporting period, largely in line with the improved state of the global economy, the fading of deflation risks, and the subsequent slight rises in inflation. Political uncertainty (elections), geopolitical risks (North Korea), and statements by ECB president Draghi and other key central bankers were the causes of the volatile development of yields. The ten-year German government bond as the euro benchmark was trading at around 0.36% at the beginning of September 2017 and rose to 0.66% by the end of the reporting period. The yield gaps between the individual euro countries narrowed continuously as the overall economic outlook for the Eurozone improved.

In global terms, monetary policy is still predominantly expansive, though the widening of the money supply is being slowed gradually in some major economies because the disinflationary forces have waned substantially. In the Eurozone, inflation reached 1.4% and core inflation (without food and energy) 0.9% in December. No sustained price increases have been seen despite the massive monetary policy measures enacted by the ECB. The main refinancing rate (repo rate) was kept at 0% in the reporting period, but the monthly bond purchasing volume was reduced from EUR 80 billion to EUR 60 billion until December 2017 and to EUR 30 billion starting in January 2018. The deposit rate for banks was left at minus 0.4% to influence short-term interest rates on the money market. The money market curve as measured by the 1-month to 12-month EURIBOR rates is at minus 0.37% to minus 0.19%. On the yield curve, these extraordinary measures are causing government bonds from the core countries with terms of less than one year to trade at minus 0.6%, and yields are not positive until the term is five to six years or longer. The positive yield threshold for bonds from the peripheral countries is between three and five years. At the ECB's monetary policy meeting in December, the Council confirmed the need for extensive monetary accommodation to ensure that inflation rates sustainably return to a level of less than but close to 2%.

Investment policy

ESPA RESERVE EURO invests in money market instruments, money and capital market floaters, and fixed-rate bonds with a short remaining term to maturity. The fund's objective is to generate regular returns at the level of the average money market interest rates.

The conditions on the money market were difficult throughout the reporting period. The excess liquidity increased because of the continued purchase of bonds by the ECB. Spreads on bank and corporate bonds narrowed considerably in the reporting period, and short-running investment grade paper was trading at negative yields. The continued narrowing of spreads on corporate bonds is being driven by greater demand, and is also a consequence of the strengthening economic recovery. The three-month EURIBOR averaged minus 0.31%, and the interbank rates were also in negative territory throughout the period.

Investments are primarily oriented towards a buy and hold strategy, and the investments in bank and corporate bonds were maintained for the most part. Short-running issues were in high demand in an environment of low market liquidity and were very expensive, which also explains the unusually high level of cash held by the fund. The average rating of the portfolio is A-.

Asset Allocation

	28 February 2018		31 August 2017	
	EUR millions	%	EUR millions	%
Bonds denominated in EUR	564.5	86.41	446.0	83.74
Securities	564.5	86.41	446.0	83.74
Cash in banks	88.5	13.54	86.3	16.21
Interest entitlements	0.4	0.05	0.3	0.05
Other deferred items	- 0.0	- 0.01	- 0.0	- 0.01
Fund assets	653.2	100.00	532.5	100.00

Fund Portfolio as of 28 February 2018

(including changes in securities assets from 1 September 2017 to 28 February 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
Publicly traded securities								
Bonds denominated in EUR								
Issue country Denmark								
DANSKE BK 14/18 FLR MTN	XS1139303736	0.021	0	0	9,000	100.260	9,023,400.00	1.38
Total issue country Denmark							9,023,400.00	1.38
Issue country France								
BPCE S.A. 17/22 FLR MTN	FR0013241130	0.725	0	0	1,500	103.020	1,545,300.00	0.24
REP. FSE 17-09.05.18 ZO	FR0124584717		20,000	0	20,000	100.118	20,023,639.00	3.07
Total issue country France							21,568,939.00	3.30
Issue country Ireland								
GE CAP.EURO.FUND.06/21FLR	XS0254356057		8,000	0	8,000	100.205	8,016,400.00	1.23
Total issue country Ireland							8,016,400.00	1.23
Issue country Italy								
C.C.T. 15-22 FLR	IT0005104473	0.277	10,000	0	10,000	100.905	10,090,500.00	1.54
INTESA SAN. 17/22 FLR MTN	XS1599167589	0.622	0	0	5,000	102.360	5,118,000.00	0.78
SNAM 17/24 FLR MTN	XS1657785538	0.072	1,000	0	1,000	100.375	1,003,750.00	0.15
Total issue country Italy							16,212,250.00	2.48
Issue country Canada								
DAIMLER CDA FIN.15/18 FLR	DE000A1Z4800		0	0	1,600	100.098	1,601,568.00	0.25
Total issue country Canada							1,601,568.00	0.25
Issue country Netherlands								
ABN AMRO BANK 16/19 FLR	XS1344520728	0.171	0	0	5,000	100.455	5,022,750.00	0.77
Total issue country Netherlands							5,022,750.00	0.77
Issue country Norway								
DNB BANK 15/20 FLR MTN	XS1165750198		0	0	12,000	100.610	12,073,200.00	1.85
DNB BANK 15/20 FLR MTN	XS1275834395	0.021	3,000	0	13,000	100.790	13,102,700.00	2.01
Total issue country Norway							25,175,900.00	3.85

ESPA RESERVE EURO

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
Issue country Austria								
ERSTE GP BNK 13-18 MTN	AT000B119904	1.750	2,500	0	2,500	101.027	2,525,675.00	0.39
HYPO NOE L.F.N.W. 13/18	XS0921670385	1.625	0	0	6,500	100.285	6,518,525.00	1.00
HYPO TIROL 15-18	AT0000A1ERN7	0.240	2,800	0	2,800	100.154	2,804,312.59	0.43
OMV AG 14/18 MTN	XS1138423774	0.600	5,000	0	5,000	100.605	5,030,250.00	0.77
RAIF.BK INT. 13/18 FLR 39	AT000B013156	0.571	1,000	0	3,000	100.417	3,012,515.79	0.46
RAIF.BK INT. 16/18 FLR MTN	AT000B013818	0.674	1,200	0	3,700	100.267	3,709,879.00	0.57
RAIF.BK INTL 14-18 MTN 68	AT000B013412	1.150	500	0	500	100.652	503,260.12	0.08
RAIF.LABA NO 15-18 FLR 20	AT000B078100	0.421	0	0	3,000	100.465	3,013,940.49	0.46
Total issue country Austria							27,118,357.99	4.15
Issue country Sweden								
NORDEA BK 15/20 FLR MTN	XS1242968979		0	0	11,000	100.685	11,075,350.00	1.70
NORDEA BK 17/21 FLR MTN	XS1689534029	0.171	9,000	0	9,000	101.420	9,127,800.00	1.40
SKAND. ENSK. 15/20 FLR MTN	XS1291152624	0.141	0	0	8,000	101.140	8,091,200.00	1.24
Total issue country Sweden							28,294,350.00	4.33
Issue country Switzerland								
UBS AG LDN 17/19 FLR MTN	XS1673620107	0.174	0	0	8,000	100.680	8,054,400.00	1.23
UBS AG LDN 18/20 FLR MTN	XS1746116299	0.171	2,000	0	2,000	100.825	2,016,500.00	0.31
Total issue country Switzerland							10,070,900.00	1.54
Issue country Spain								
SANTANDER INTL. 15/20 FLR	XS1195284705	0.271	0	0	9,900	101.060	10,004,940.00	1.53
Total issue country Spain							10,004,940.00	1.53
Total bonds denominated in EUR							162,109,754.99	24.82
Total publicly traded securities							162,109,754.99	24.82
Securities admitted to organised markets								
Bonds denominated in EUR								
Issue country Belgium								
AB INBEV 14/18 FLR MTN	BE6265140077	0.051	0	0	5,000	100.030	5,001,500.00	0.77
AB INBEV 16/20 FLR MTN	BE6285450449	0.419	0	0	4,000	101.425	4,057,000.00	0.62
AB INBEV 18/24 FLR MTN	BE6301509012		9,000	0	9,000	100.130	9,011,700.00	1.38
KBC GROEP 17/22 MTN FLR	BE0002281500	0.222	5,500	0	5,500	101.250	5,568,750.00	0.85
Total issue country Belgium							23,638,950.00	3.62
Issue country Denmark								
JYSKE BK 17/22 MTN FLR	XS1726323436	0.271	6,000	0	6,000	101.590	6,095,400.00	0.93
NYKREDIT 14/19 FLR MTN	LU1105951401	0.225	0	0	6,700	100.650	6,743,550.00	1.03

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
NYKREDIT 13/18 MTN	LU0921853205	1.750	0	0	1,500	100.365	1,505,475.00	0.23
Total issue country Denmark							14,344,425.00	2.20
Issue country Germany								
COMMERZBANK 17/22 VAR880	DE000CZ40L22	0.424	0	0	2,000	101.774	2,035,479.50	0.31
DAIMLER MTN 16/19	DE000A169GZ7	0.201	0	0	1,000	100.425	1,004,250.00	0.15
DT.BANK MTN 14/19	DE000DB7XHM0	0.221	0	0	7,000	100.235	7,016,450.00	1.07
DT.BANK MTN 14/21	DE000DB7XJC7	0.325	0	3,000	2,000	100.460	2,009,200.00	0.31
DT.BANK MTN 16/18	DE000DL19SS0	0.571	0	0	8,000	100.090	8,007,200.00	1.23
DT.BANK MTN 17/20	DE000DL19TX8	0.174	2,000	0	2,000	100.050	2,001,000.00	0.31
DVB BANK IS.17/20	XS1562586955	0.571	0	0	1,000	100.675	1,006,750.00	0.15
SAP SE MTN FLR 15/20	DE000A14KJE8		0	0	2,000	100.675	2,013,500.00	0.31
VOLKSWAGEN LEASING 17/21	XS1642546078	0.121	4,000	0	7,000	100.390	7,027,300.00	1.08
Total issue country Germany							32,121,129.50	4.92
Issue country Finland								
AKTIA BK 17/20 FLR MTN	XS1697551080	0.021	4,000	0	4,000	100.300	4,012,000.00	0.61
Total issue country Finland							4,012,000.00	0.61
Issue country France								
BNP PARIBAS 13/18 MTN	XS0872705057	1.500	0	0	3,000	100.055	3,001,650.00	0.46
BNP PARIBAS 15/19 FLR MTN	XS1280841427	0.171	0	0	9,000	100.735	9,066,150.00	1.39
BNP PARIBAS 15/20 FLR MTN	XS1167154654	0.071	0	0	7,500	100.740	7,555,500.00	1.16
BNP PARIBAS 18/23 FLR MTN	XS1756434194	0.002	6,000	0	6,000	99.770	5,986,200.00	0.92
BQUE F.C.MTL 16/20FLR MTN	XS1426782170	0.141	2,000	0	7,000	100.995	7,069,650.00	1.08
DANONE 16/18 FLR MTN	FR0013216884		0	0	1,500	100.210	1,503,150.00	0.23
HSBC FR 15/19 FLR MTN	FR0013062684	0.222	0	0	2,500	100.970	2,524,250.00	0.39
RCI BANQUE 18/23 FLR MTN	FR0013309606	0.101	4,600	0	4,600	100.310	4,614,260.00	0.71
STE GENERALE 15/18FLR MTN	XS1264495000	0.102	0	0	3,000	100.185	3,005,550.00	0.46
STE GENERALE 17/22FLR MTN	XS1586146851	0.521	1,500	0	6,500	102.035	6,632,275.00	1.02
Total issue country France							50,958,635.00	7.80
Issue country Great Britain								
HSBC HLDGS 17/22 FLR MTN	XS1586214956	0.371	0	0	10,000	101.495	10,149,500.00	1.55
HSBC HLDGS 17/23 FLR MTN	XS1681855539	0.171	1,000	0	1,000	100.645	1,006,450.00	0.15
LLOYDS BANK 14/19 FLR MTN	XS1109333986	0.125	0	0	6,200	100.690	6,242,780.00	0.96
RBS PLC 17/20 FLR MTN	XS1627773606	0.104	5,000	0	5,000	100.575	5,028,750.00	0.77
Total issue country Great Britain							22,427,480.00	3.43
Issue country Italy								
ACEA S.P.A. 18/23 MTN FLR	XS1767087940	0.041	5,000	0	5,000	100.045	5,002,250.00	0.77
Total issue country Italy							5,002,250.00	0.77

ESPA RESERVE EURO

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 Canada								
BK MONTREAL 17/21 FLR MTN	XS1691466756	0.171	7,000	0	7,000	101.210	7,084,700.00	1.08
BK NOVA SCOT. 17/22 FLR	XS1694774420	0.271	5,000	0	5,000	101.860	5,093,000.00	0.78
Total issue country Canada							12,177,700.00	1.86
Issue country Netherlands								
BMW FIN. NV 15/18 FLR MTN	XS1239103465		500	0	9,500	99.997	9,499,715.00	1.45
BMW FIN. NV 17/19 FLR MTN	XS1618349804		2,500	0	7,500	100.406	7,530,450.00	1.15
DAIMLER INTL FIN.17/22FLR	DE000A19HBM3		700	0	11,700	100.545	11,763,765.00	1.80
DAIMLER INTL FIN.18/23FLR	DE000A19UNN9		5,000	0	5,000	100.240	5,012,000.00	0.77
DE VOLKSBK NV 17/20 MTN	XS1689666870	0.125	1,500	0	1,500	100.162	1,502,425.46	0.23
DT. BAHN FIN.14/22FLR MTN	XS1107266782		0	0	1,000	101.520	1,015,200.00	0.16
DT.TELEK.INTL F.16/20 MTN	XS1382791892	0.021	0	0	16,000	100.583	16,093,280.00	2.46
KONINKL.PHILIPS 17/19 FLR	XS1671754650		0	0	1,500	100.435	1,506,525.00	0.23
NED. GASUNIE 15/18FLR MTN	XS1307993292	0.041	0	0	2,000	100.170	2,003,400.00	0.31
RABOBK NEDERLD 15/20 FLR	XS1239520494		0	0	15,000	100.730	15,109,500.00	2.31
SHELL INTL FIN. 15/19 MTN	XS1292468987	0.071	0	0	5,000	100.640	5,032,000.00	0.77
UNILEVER 15/18 FLR MTN	XS1241577060		0	0	15,500	100.080	15,512,400.00	2.37
VOLKSWAGEN INTL 15/18 FLR	XS1167637294		8,000	0	16,900	100.093	16,915,717.00	2.59
VOLKSWAGEN INTL 17/19 FLR	XS1586555515	0.021	8,000	0	18,000	100.219	18,039,420.00	2.76
Total issue country Netherlands							126,535,797.46	19.37
Issue country Austria								
RAIF.BK INTL 13/18 MTN	XS0989620694	1.875	8,500	0	8,500	101.445	8,622,825.00	1.32
Total issue country Austria							8,622,825.00	1.32
Issue country Sweden								
SBAB 15/18 FLR MTN	XS1241559910		8,000	0	23,000	100.112	23,025,760.00	3.52
Total issue country Sweden							23,025,760.00	3.52
Issue country Switzerland								
CS AG LDN 14/18 MTN	XS1140476604	0.625	3,000	0	3,000	100.680	3,020,400.00	0.46
CS AG LDN 15/18 FLR MTN	XS1247516088	0.119	0	3,000	7,000	100.140	7,009,800.00	1.07
UBS GROUP FDG 17-22 FLR	CH0359915425	0.371	0	0	10,000	101.430	10,143,000.00	1.55
Total issue country Switzerland							20,173,200.00	3.09
Issue country Spain								
BBVA 17/22 FLR MTN	XS1594368539	0.271	7,100	0	7,100	101.435	7,201,885.00	1.10
Total issue country Spain							7,201,885.00	1.10

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
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Issue country USA

B.A.T. CAP. 17/21 FLR MTN	XS1664643746	0.171	3,500	0	5,000	100.855	5,042,750.00	0.77
BANK AMERI. 17/21 FLR MTN	XS1687279841	0.041	5,000	0	5,000	100.315	5,015,750.00	0.77
BMW US CAP 15/18 FLR MTN	DE000A1ZZ002		0	0	5,900	100.045	5,902,655.00	0.90
BMW US CAP 15/19 FLR MTN	DE000A1Z6M04	0.049	0	0	3,000	100.370	3,011,100.00	0.46
GOLDMAN S.GRP 17/22 FLR	XS1577427526	0.305	0	0	5,000	100.790	5,039,500.00	0.77
GOLDMAN S.GRP 17/23 FLR	XS1691349523	0.291	4,000	0	4,000	100.380	4,015,200.00	0.61
MORGAN STANLEY 16/19 FLR G	XS1529837947	0.173	2,000	0	4,000	100.320	4,012,800.00	0.61
MORGAN STANLEY 17/22 FLR J	XS1603892065	0.371	0	0	4,000	101.445	4,057,800.00	0.62
WELLS FARGO 15/20 FLR MTN	XS1240966348	0.091	0	0	10,000	100.675	10,067,500.00	1.54
WELLS FARGO 17/22 FLR MTN	XS1558022866	0.172	0	0	5,900	100.815	5,948,085.00	0.91
Total issue country USA							52,113,140.00	7.98
Total bonds denominated in EUR							402,355,176.96	61.59
Total securities admitted to organised markets							402,355,176.96	61.59

Breakdown of fund assets

Securities	564,464,931.95	86.41
Cash in banks	88,463,012.38	13.54
Interest entitlements	354,606.42	0.05
Other deferred items	-39,035.14	- 0.01
Fund assets	653,243,515.61	100.00

Dividend shares outstanding	AT0000724299	shares	74,329.713
Share value for dividend share	AT0000724299	EUR	995.68
Dividend shares outstanding	AT0000A1YF17	shares	0.000
Share value for dividend share	AT0000A1YF17	EUR	99.94
Dividend shares outstanding	AT0000A1YF25	shares	0.000
Share value for dividend share	AT0000A1YF25	EUR	99.94
Non-dividend shares outstanding	AT0000724307	shares	448,575.645
Share value for non-dividend share	AT0000724307	EUR	1,271.37
Non-dividend shares outstanding	AT0000A1YF33	shares	0.000
Share value for non-dividend share	AT0000A1YF33	EUR	99.94
KEST-exempt non-dividend shares outstanding	AT0000A0H8D4	shares	6,955.878
Share value for KEST-exempt non-dividend share	AT0000A0H8D4	EUR	1,283.06
KEST-exempt non-dividend shares outstanding	AT0000A1YF41	shares	0.000
Share value for KEST-exempt non-dividend share	AT0000A1YF41	EUR	99.94
KEST-exempt non-dividend shares outstanding	AT0000A1YF58	shares	0.000
KEST-exempt non-dividend shares outstanding	AT0000A1YF58	EUR	99.94

Repurchase agreements and total return swaps are not used for the fund.

Securities lending transactions may be conducted in accordance with the Fund Terms and Conditions. No securities were lent on the reporting date.

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
Publicly traded securities				
Bonds denominated in EUR				
Issue country Great Britain				
COCA-COLA EU.P. 16/17 FLR	XS1415534889		0	5,500
Issue country Austria				
RAIF.BK INT. 16/18 FLR	AT000B013719	0.671	0	8,000
UNICR.BK AUS. 13/18 MTN	XS0881544281	2.625	2,000	8,000
Securities admitted to organised markets				
Bonds denominated in EUR				
Issue country Denmark				
NYKREDIT BK 15/17 FLR MTN	XS1242841127		0	1,500

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Germany				
DAIMLER MTN 15/17	DE000A161515		0	4,700
DEKA MTN IS.16/18	XS1354256643	0.169	0	3,000
LBBW MTN.15/17 754	XS1296548214	0.121	0	10,000
VOLKSW.FIN.SERV.MTN.15/17	XS1216646825		0	2,000
Issue country France				
STE GENERALE 16/18FLR MTN	XS1369605123	0.021	0	2,000
Issue country Canada				
DAIMLER CDA FIN.14/17FLR	DE000A1ZE7J5	0.019	0	8,000
Issue country Netherlands				
ING BK NV 13/18 MTN	XS0895722071	1.875	0	2,000
RABOBK NEDERLD 07/17 FLR	XS0313145772		0	8,500
Issue country Austria				
RAIF.BK INT. 13/17 FLR 38	AT000B013149	0.420	0	2,700
Issue country Switzerland				
CS AG LDN 14/17 FLR MTN	XS1079975808	0.121	0	3,000
CS AG LDN 16/18 FLR MTN	XS1366341433	0.121	0	8,000
Issue country USA				
BANK AMERI. 16/19 FLRMTN	XS1458405112	0.170	0	4,000

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ERSTE-SPARINVEST
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