

ERSTE BOND DANUBIA

Mutual fund pursuant to the InvFG

Semi-Annual Report 2016

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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 (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, First Deputy)(until 9 June 2016) Gabriele SEMMELROCK-WERZER (Deputy Chair, First Deputy from 9 June 2016) Franz-Nikolaus HÖRMANN, Mag. (Deputy Chairman, Second Deputy) Matthias BAUER (from 13 October 2016) Klaus BRUGGER, DDr. (until 30 October 2016) Josef PRESCHITZ (from 13 October 2016) Franz PRUCKNER, Dr. MBA Rupert RIEDER, Mag. Thomas SCHAUFLE, Mag. (FH) Gabriele SEMMELROCK-WERZER Reinhard WALT, Mag. Appointed by the Works Council: Regina HABERHAUER, Mag. (FH) Dieter KERSCHBAUM, Mag. Gerhard RAMBERGER, Mag. Herbert STEINDORFER
Managing directors	Heinz BEDNAR, Mag. Markus Kaller, Mag. Günther MANDL Christian SCHÖN
Prokuristen (proxies)	Magdalena ARNEZEDER, Mag. (from 1 July 2016) Achim ARNHOF, Mag. Karl BRANDSTÖTTER, Mag. Winfried BUCHBAUER, Mag. Karl FREUDENSCHUSS Dietmar JAROSCH, Dr. Manfred LENTNER Gerold PERMOSER, Mag. 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 BOND DANUBIA mutual fund pursuant to the InvFG for the period from 1 June 2016 to 30 November 2016.

We would also like to note that the name of the fund was changed from ESPA BOND DANUBIA to ERSTE BOND DANUBIA on 17 October 2016.

Development of the Fund

ERSTE BOND DANUBIA achieved a performance of minus 1.69% in the reporting period.

Turkish assets exhibited the highest volatility during the reporting period. The military putsch in July and the associated loss of the IG rating brought Turkish assets under considerable pressure. The lira lost 13.5% versus the euro during the period while the yield on a five-year TRY government bond retreated by 187 basis points to 10.92%. The fund was slightly underweighted in Turkish bonds for the majority of the reporting period. The currencies in Central Europe changed little versus the euro while conditions for bonds were mixed. In the Czech Republic, yields at the short end of the curve fell to an all-time low because of growing expectations for the appreciation of the CZK while yields at the long end did not change. Hungarian bonds profited from an expansive central bank policy. After upgrades by Moody's and S&P, Hungary has now also been raised to investment grade by all three major rating agencies. The yield on the five-year Hungarian government bond fell by 44 bp to 2.04% during the reporting period. Polish government bonds were hit by losses. The yield on the five-year benchmark bond rose by 57 bp to 2.88%. An increase in political risk certainly contributed to these yield climbs. The fund was overweighted in local currency Polish bonds for the majority of the reporting period while it was neutral in Hungary and underweighted in the Czech Republic.

The capital market situation in Russia improved further. The economy is in a recession and the sanctions are still in force, but the FX reserves are still growing and solid demand is coupled with a decreasing supply of bonds. The spread on Russian government bonds fell by 39 bp to 206 bp between June and November 2016, although the fund was unable to benefit from this development in relative terms, as its positioning was too defensive.

Investment policy

The fund focuses on local currency government bonds from Poland, the Czech Republic, Hungary, and Turkey. Roughly one third of the fund's volume is invested in EUR- and USD-denominated government and corporate bonds from Central and Eastern European issuers. Non-European currency risk (USD exposure) is permanently hedged. Interest futures can also be used for duration management.

Asset Allocation

	30 November 2016		31 May 2016	
	EUR millions	%	EUR millions	%
Bonds denominated in				
EUR	65.3	17.99	69.2	16.78
PLN	88.5	24.42	100.2	24.30
RUB	1.0	0.28	0.9	0.22
SKK	2.3	0.64	2.4	0.58
CZK	44.3	12.22	44.5	10.80
TRY	62.0	17.11	81.2	19.70
HUF	35.1	9.68	40.1	9.72
USD	54.4	15.01	61.9	15.00
Securities	353.0	97.35	400.4	97.10
Forward exchange agreements	- 2.6	- 0.71	- 0.1	- 0.03
Cash in banks	6.5	1.80	4.5	1.10
Interest entitlements	5.7	1.57	7.6	1.83
Other deferred items	- 0.0	- 0.00	- 0.0	- 0.00
Fund assets	362.6	100.00	412.3	100.00

Fund Portfolio as of 30 November 2016

(including changes in securities assets from 1 June 2016 to 30 November 2016)

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 Ireland								
RZD CAPITAL 13/21	XS0919581982	3.374400	0	0	3,000	103.697800	3,110,934.00	0.86
VEB FINANCE 13/18	XS0893205186	3.035000	0	0	2,000	100.971001	2,019,420.02	0.56
Total							5,130,354.02	1.41
Issue country Turkey								
TURKEY 07/19	XS0285127329	5.875000	0	0	3,250	109.125000	3,546,562.50	0.98
Total							3,546,562.50	0.98
Total bonds denominated in EUR							8,676,916.52	2.39
Bonds denominated in PLN								
Issue country Poland								
POLAND 15-17 ZO	PL0000108502	0.000000	0	15,000	17,000	99.045000	3,786,353.73	1.04
POLAND 15-20	PL0000108510	1.500000	0	0	14,500	97.060000	3,164,812.58	0.87
POLAND 15-21	PL0000108916	2.000000	0	0	28,000	96.815000	6,095,935.85	1.68
POLAND 15-26	PL0000108866	2.500000	0	0	33,000	90.840000	6,741,100.04	1.86
POLAND 16-27	PL0000109427	2.500000	10,000	0	10,000	89.328000	2,008,756.60	0.55
Total							21,796,958.80	6.01
Total bonds denominated in PLN translated at a rate of 4.446930							21,796,958.80	6.01

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)								
Bonds denominated in RUB								
Issue country USA								
JPMORGAN CHASE 07/17	XS0307241603	7.000000	0	0	70,000	99.070000	1,012,377.02	0.28
Total							1,012,377.02	0.28
Total bonds denominated in RUB translated at a rate of 68.501160							1,012,377.02	0.28
Bonds denominated in SKK								
Issue country Italy								
INTESA SAN.03/18	XS0165096719	5.000000	0	0	66,000	106.223963	2,327,153.14	0.64
Total							2,327,153.14	0.64
Total bonds denominated in SKK translated at a rate of 30.126000							2,327,153.14	0.64
Bonds denominated in CZK								
Issue country Czech Republic								
PRAGUE 11-21	CZ0001500110	4.250000	0	0	30,000	113.418107	1,257,451.10	0.35
Total							1,257,451.10	0.35
Total bonds denominated in CZK translated at a rate of 27.059050							1,257,451.10	0.35
Bonds denominated in TRL								
Issue country Turkey								
TURKEY 10/20	TRT150120T16	10.500000	0	0	12,600	100.570000	3,483,882.14	0.96
TURKEY 12-22	TRT120122T17	9.500000	0	0	18,000	95.200000	4,711,225.73	1.30
TURKEY 12-22	TRT140922T17	8.500000	0	10,000	15,000	90.450000	3,730,132.76	1.03
TURKEY 13-18	TRT200618T18	8.300000	0	10,000	20,000	97.350000	5,352,915.79	1.48
TURKEY 13-18	TRT140218T10	6.300000	0	0	25,000	95.755000	6,581,515.81	1.81
TURKEY 13-23	TRT080323T10	7.100000	0	0	17,500	83.450000	4,015,030.50	1.11
TURKEY 13-23	TRT270923T11	8.800000	0	0	11,000	90.350000	2,732,406.45	0.75
TURKEY 14-19	TRT270319T13	10.400000	0	0	15,000	100.295000	4,136,137.82	1.14
TURKEY 14-24	TRT200324T13	10.400000	0	0	15,000	97.800000	4,033,244.71	1.11
TURKEY 14-24	TRT240724T15	9.000000	7,000	14,000	17,000	90.600000	4,234,494.55	1.17
TURKEY 15-25	TRT120325T12	8.000000	0	0	17,000	84.500000	3,949,390.61	1.09
TURKEY 16-21	TRT170221T12	10.700000	0	0	15,000	100.250000	4,134,282.03	1.14
TURKEY 16-26	TRT110226T13	10.600000	22,000	15,000	22,000	98.550000	5,960,789.27	1.64
Total							57,055,448.17	15.73
Issue country USA								
JPMORGAN CHASE 07/17ZO	XS0323757319	0.000000	0	0	20,000	90.490000	4,975,709.80	1.37
Total							4,975,709.80	1.37
Total bonds denominated in TRL translated at a rate of 3.637270							62,031,157.97	17.11

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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)								
Bonds denominated in USD								
Issue country Ireland								
VEB FINANCE 12/17	XS0719009754	5.375000	0	0	2,000	100.635000	1,897,341.63	0.52
VEB FINANCE 12/22	XS0800817073	6.025000	0	0	2,500	103.500000	2,439,196.83	0.67
Total							4,336,538.46	1.20
Issue country Luxembourg								
GAZ CAPITAL 07/22	XS0290580595	6.510000	0	0	2,000	108.312500	2,042,090.87	0.56
Total							2,042,090.87	0.56
Total bonds denominated in USD translated at a rate of 1.060800							6,378,629.33	1.76
Bonds denominated in HUF								
Issue country Hungary								
HUNGARY 01-17 17/A	HU0000402037	6.750000	0	0	500,000	106.155000	1,694,900.42	0.47
HUNGARY 04-20 20/A	HU0000402235	7.500000	0	0	675,000	122.294600	2,635,996.22	0.73
HUNGARY 06-17 17/B	HU0000402375	6.750000	0	0	1,100,000	101.463500	3,563,988.17	0.98
HUNGARY 07-23 23/A	HU0000402383	6.000000	0	0	1,050,000	121.372100	4,069,507.89	1.12
HUNGARY 08-19 19/A	HU0000402433	6.500000	0	0	750,000	113.874750	2,727,234.17	0.75
HUNGARY 11-22	HU0000402524	7.000000	0	0	1,050,000	124.721650	4,181,815.58	1.15
HUNGARY 13-16 16/D	HU0000402623	5.500000	0	0	1,150,000	100.274500	3,682,324.65	1.02
HUNGARY 13-18 18/A	HU0000402631	5.500000	0	0	600,000	109.949200	2,106,575.62	0.58
HUNGARY 14-18 18/B	HU0000402730	4.000000	0	0	500,000	105.009000	1,676,603.07	0.46
HUNGARY 14-25 25/B	HU0000402748	5.500000	0	1,000,000	1,000,000	117.046050	3,737,579.95	1.03
HUNGARY 16-21 21/B	HU0000403100	2.500000	0	500,000	500,000	102.087100	1,629,951.20	0.45
HUNGARY 16-27 27/A	HU0000403118	3.000000	100,000	0	1,100,000	96.403550	3,386,253.30	0.93
Total							35,092,730.24	9.68
Total bonds denominated in HUF translated at a rate of 313.159990							35,092,730.24	9.68
Total publicly traded securities							138,573,374.12	38.21
Securities admitted to organised markets								
Bonds denominated in EUR								
Issue country Bulgaria								
BULGARIA 14/24	XS1083844503	2.950000	0	1,000	4,500	107.750000	4,848,750.00	1.34
BULGARIA 15/22	XS1208855616	2.000000	0	0	4,000	105.000000	4,200,000.00	1.16
BULGARIA 15/35	XS1208856341	3.125000	2,000	0	3,000	97.375000	2,921,250.00	0.81
Total							11,970,000.00	3.30
Issue country Croatia								
CROATIA 14/22	XS1028953989	3.875000	1,000	0	1,000	107.275000	1,072,750.00	0.30
CROATIA 15/25	XS1117298916	3.000000	2,000	0	5,000	100.075000	5,003,750.00	1.38
Total							6,076,500.00	1.68

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 Latvia								
LATVIA 14/24	XS1063399536	2.875000	0	0	4,000	116.322500	4,652,900.00	1.28
LATVIA 16/36	XS1409726731	1.375000	0	0	1,000	98.750000	987,500.00	0.27
Total							5,640,400.00	1.56
Issue country Lithuania								
LITHUANIA 14-24	XS1020300288	3.375000	0	0	1,000	120.345000	1,203,450.00	0.33
LITHUANIA 15-35	XS1310032260	2.125000	0	0	1,000	109.500000	1,095,000.00	0.30
Total							2,298,450.00	0.63
Issue country Poland								
BK GOSPOD.KRAJ. 16/26	XS1403619411	1.750000	0	0	1,300	102.245000	1,329,185.00	0.37
POLAND 10/25	XS0479333311	5.250000	0	0	3,000	131.448000	3,943,440.00	1.09
POLAND 12/24	XS0841073793	3.375000	0	0	2,500	116.419000	2,910,475.00	0.80
POLAND 15/27	XS1209947271	0.875000	0	0	1,000	96.625000	966,250.00	0.27
POLAND 16/26	XS1346201616	1.500000	0	0	2,000	103.522500	2,070,450.00	0.57
POLAND 16/36	XS1346201889	2.375000	0	0	1,000	104.388000	1,043,880.00	0.29
Total							12,263,680.00	3.38
Issue country Romania								
ROMANIA 08/18	XS0371163600	6.500000	0	0	1,000	109.960098	1,099,600.98	0.30
ROMANIA 12/19	XS0852474336	4.875000	0	0	2,000	113.500000	2,270,000.00	0.63
ROMANIA 13/20	XS0972758741	4.625000	0	0	2,700	115.875000	3,128,625.00	0.86
ROMANIA 14/24	XS1060842975	3.625000	0	1,000	2,000	111.500000	2,230,000.00	0.61
ROMANIA 15/25	XS1312891549	2.750000	0	0	1,000	104.000000	1,040,000.00	0.29
ROMANIA 15/35	XS1313004928	3.875000	0	0	2,000	105.625000	2,112,500.00	0.58
ROMANIA 16/28	XS1420357318	2.875000	4,500	2,000	2,500	102.014999	2,550,374.98	0.70
Total							14,431,100.96	3.98
Issue country Turkey								
TURKEY 14/23 INTL	XS1057340009	4.125000	1,000	0	1,000	103.375000	1,033,750.00	0.29
Total							1,033,750.00	0.29
Issue country Hungary								
MFB MAGYAR F.BK 15/21	XS1330975977	2.375000	0	300	2,700	106.026560	2,862,717.12	0.79
Total							2,862,717.12	0.79
Total bonds denominated in EUR							56,576,598.08	15.60
Bonds denominated in PLN								
Issue country Poland								
POLAND 02/22 0922	PL0000102646	5.750000	0	0	28,200	113.670000	7,208,330.24	1.99
POLAND 06/17	PL0000104543	5.250000	0	0	24,000	103.300000	5,575,082.14	1.54
POLAND 08-19	PL0000105441	5.500000	0	0	30,000	109.050000	7,356,760.73	2.03
POLAND 08-29	PL0000105391	5.750000	0	0	23,000	119.395000	6,175,237.75	1.70

ERSTE BOND DANUBIA

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)								
POLAND 10-20	PL0000106126	5.250000	0	10,000	25,200	109.990000	6,232,947.22	1.72
POLAND 11-21	PL0000106670	5.750000	0	29,500	15,000	112.985000	3,811,112.39	1.05
POLAND 12-18	PL0000107314	3.750000	0	0	30,000	102.750000	6,931,748.42	1.91
POLAND 12-23	PL0000107264	4.000000	0	0	31,000	103.935000	7,245,414.25	2.00
POLAND 13/18 0718	PL0000107595	2.500000	0	0	31,700	101.075000	7,205,144.90	1.99
POLAND 14-25	PL0000108197	3.250000	16,000	0	41,000	97.675000	9,005,482.43	2.48
Total							66,747,260.47	18.41
Total bonds denominated in PLN translated at a rate of 4.446930							66,747,260.47	18.41

Bonds denominated in CZK

Issue country Czech Republic

CZECH REP. 2017 51	CZ0001001903	4.000000	0	0	149,000	101.940500	5,613,328.81	1.55
CZECH REP. 2017 67	CZ0001003438	1.210000	0	0	65,000	101.400000	2,435,783.96	0.67
CZECH REP. 2018	CZ0001000822	4.600000	0	0	100,000	109.483500	4,046,095.48	1.12
CZECH REP. 2019 56	CZ0001002471	5.000000	0	0	130,000	113.591500	5,457,285.09	1.50
CZECH REP. 2019 76	CZ0001003834	1.500000	0	0	100,000	105.730000	3,907,380.34	1.08
CZECH REP. 2020 46	CZ0001001317	3.750000	0	0	110,000	115.303000	4,687,278.38	1.29
CZECH REP. 2021 61	CZ0001002851	3.850000	0	0	126,000	119.540000	5,566,359.50	1.54
CZECH REP. 2022 52	CZ0001001945	4.700000	0	0	60,000	127.502500	2,827,205.69	0.78
CZECH REP. 2024 58	CZ0001002547	5.700000	0	0	30,000	141.234500	1,565,847.66	0.43
CZECH REP. 2036 49	CZ0001001796	4.200000	0	0	120,000	156.796000	6,953,503.54	1.92
Total							43,060,068.45	11.87
Total bonds denominated in CZK translated at a rate of 27.059050							43,060,068.45	11.87

Bonds denominated in USD

Issue country Kazakhstan

KAZAKHSTAN 14/44	XS1120709826	4.875000	1,000	1,000	1,000	92.000000	867,269.98	0.24
Total							867,269.98	0.24

Issue country Lithuania

LITHUANIA 10/20	XS0485991417	7.375000	0	0	1,500	115.125000	1,627,898.76	0.45
Total							1,627,898.76	0.45

Issue country Luxembourg

SB CAPITAL 11/21	XS0638572973	5.717000	0	0	5,000	105.455399	4,970,559.91	1.37
Total							4,970,559.91	1.37

Issue country Netherlands

LUKOIL INTL FIN. 07/17	XS0304273948	6.356000	0	0	2,000	102.175000	1,926,376.32	0.53
LUKOIL INTL FIN. 07/22	XS0304274599	6.656000	0	0	1,750	110.187500	1,817,761.36	0.50
Total							3,744,137.68	1.03

Issue country Russia

RUSSIAN FED. 00/30	XS0114288789	7.500000	0	0	4,000	120.712500	2,435,188.07	0.67
RUSSIAN FED. 10/20	XS0504954347	5.000000	0	0	7,000	105.500000	6,961,727.00	1.92

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
RUSSIAN FED. 12/22	XS0767472458	4.500000	0	0	10,000	103.450000	9,752,073.91	2.69
RUSSIAN FED. 12/42	XS0767473852	5.625000	0	0	2,000	106.000000	1,998,491.70	0.55
RUSSIAN FED. 13/23	XS0971721450	4.875000	0	0	6,400	105.350000	6,355,957.77	1.75
Total							27,503,438.45	7.58
Issue country Turkey								
TURKEY 06/36	US900123AY60	6.875000	0	0	2,000	102.252000	1,927,828.05	0.53
TURKEY 09/17	US900123BE97	7.500000	0	0	2,000	103.125000	1,944,287.33	0.54
TURKEY 10/21	US900123BH29	5.625000	0	0	2,500	102.750000	2,421,521.49	0.67
Total							6,293,636.87	1.74
Issue country Hungary								
HUN.EXP.-IMP.BK 2018	XS0864511588	5.500000	0	0	2,000	104.470500	1,969,654.98	0.54
HUNGARY 11/21	US445545AE60	6.375000	0	0	1,000	112.875000	1,064,055.43	0.29
Total							3,033,710.41	0.84
Total bonds denominated in USD translated at a rate of 1.060800							48,040,652.06	13.25
Total securities admitted to organised markets							214,424,579.06	59.13

**Unrealised
result in EUR**

Forward exchange agreements

Forward exchange agreements denominated in EUR

Issue country Austria

FXF SPEST EUR/CZK 31.03.2017	FXF_TAX_3429495		2,227,916	-5,954.20	0.00
FXF SPEST EUR/USD 02.12.2016	FXF_TAX_3430440		56,783,614	-2,329,286.97	-0.64
FXF SPEST EUR/USD 02.12.2016	FXF_TAX_3431009		2,321,872	7,392.51	0.00
FXF SPEST EUR/USD 13.01.2017	FXF_TAX_3431010		56,712,724	-251,590.33	-0.07
Total					-2,579,438.99
Total forward exchange agreements denominated in EUR					-2,579,438.99
Total forward exchange agreements					-2,579,438.99

Breakdown of fund assets

Securities	352,997,953.18	97.35
Forward exchange agreements	-2,579,438.99	-0.71
Cash in banks	6,511,791.72	1.80
Interest entitlements	5,690,843.38	1.57
Other deferred items	-797.11	-0.00
Fund assets	362,620,352.18	100.00

Dividend shares outstanding	shares	3,715,616
Non-dividend shares outstanding	shares	757,295
KEST-exempt non-dividend shares outstanding	shares	208,315
Share value for dividend share	EUR	58.68
Share value for non-dividend share	EUR	143.41
Share value for KEST-exempt non-dividend share	EUR	172.60

ERSTE BOND DANUBIA

* As of 30 November 2016, the following securities were registered as lent in the following amounts and at the following fees in the securities lending system of Erste Group Bank AG:

Security designation	ISIN number	Lent amount Shares/nominal (nom. in 1,000, rounded)	Fee rate in %
BULGARIA 14/24	XS1083844503	500	1.25
BULGARIA 15/22 MTN	XS1208855616	500	1.25
CZECH REP. 2036 49	CZ0001001796	110,000	0.51
HUNGARY 07-23 23/A	HU0000402383	710,000	0.15
HUNGARY 11-22	HU0000402524	950,000	0.24
CROATIA 15/25	XS1117298916	3,500	0.50
CROATIA 15/25	XS1117298916	500	1.25
POLAND 08-29	PL0000105391	23,000	0.18
POLAND 10-20	PL0000106126	23,000	0.24
RUSSIAN FED. 10/20 REGS	XS0504954347	6,100	0.54
RUSSIAN FED. 12/22 REGS	XS0767472458	800	0.60
RUSSIAN FED. 12/42 REGS	XS0767473852	2,000	0.45
TURKEY 10/20	TRT150120T16	12,500	0.42
TURKEY 14-24	TRT240724T15	17,000	0.42
TURKEY 16-26	TRT110226T13	20,000	0.42
TURKEY 16-26	TRT110226T13	2,000	0.45
VEB FINANCE 12/17MTN REGS	XS0719009754	2,000	0.90

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 Turkey				
TURKEY 05/17	XS0212694920	5.500000	0	930
Bonds denominated in TRL				
Issue country Turkey				
TURKEY 13-18	TRT141118T19	8.800000	0	12,000
Bonds denominated in USD				
Issuer International Finance Corporation				
BSTDB 16/21 MTN REGS	XS1405888576	4.875000	0	1,500

Security designation	ISIN number	Interest rate	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Luxembourg				
GAZ CAPITAL 06/16 MTN	XS0276456315	6.212000	0	2,000
Securities admitted to organised markets				
Bonds denominated in EUR				
Issue country Germany				
COBA LOAN PART.06/16	XS0271772559	5.064000	0	1,400
Issue country Croatia				
CROAT.DEV.BANK 06/16	XS0260606560	4.807000	0	2,450
Issue country Lithuania				
LITHUANIA 07/18	XS0327304001	4.850000	0	2,000
Issue country Romania				
ROMANIA 11/16	XS0638742485	5.250000	0	2,000
Issue country Hungary				
HUNGARY 11/19	XS0625388136	6.000000	0	3,000
Bonds denominated in TRL				
Issuer European Investment Bank				
EIB EUR.INV.BK 06/16 MTN	XS0258970051	14.000000	0	2,750
Bonds denominated in USD				
Issue country Croatia				
CROATIA 11/21 REGS	XS0607904264	6.375000	0	4,000
Issue country Poland				
POLAND 09/19	US731011AR30	6.375000	0	2,000
Issue country Turkey				
TURKEY 14/45	US900123CG37	6.625000	2,000	2,000

Vienna, December 2016

ERSTE-SPARINVEST Kapitalanlagegesellschaft m.b.H.
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