

ESPA STOCK GLOBAL EMERGING MARKETS

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 SCHAUFLENER, Mag. (FH) Gabriele SEMMELROCK-WERZER Reinhard WALTL, 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, Mag. ARNEZEDER (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 ESPA STOCK GLOBAL EMERGING MARKETS mutual fund pursuant to the InvFG for the period from 1 May 2016 to 31 October 2016.

We would like to note that the fund ESPA STOCK RISING MARKETS (fund being absorbed) was merged into the fund ESPA STOCK GLOBAL-EMERGING MARKETS (absorbing fund) as of 5 July 2016.

We would also like to note that the name of the fund was changed from ESPA STOCK GLOBAL-EMERGING MARKETS to ESPA STOCK GLOBAL EMERGING MARKETS on 5 July 2016.

Development of the Fund

Investment strategy:

ESPA STOCK GLOBAL EMERGING MARKETS is an equity fund geared towards achieving long-term net asset growth. The fund invests internationally in companies with attractive fundamentals from global emerging markets. As part of the active investment approach, the weightings of the regions of Asia, EMEA, and Latin America are actively managed along with the selection of companies and sectors.

Market report and portfolio orientation:

During the reporting period, the global equity markets were driven strongly by the monetary policies of the central banks (FED, ECB, BoJ) and by the uncertainty about the development of China's economy. This led to a significant increase in volatility. The equity markets in the global emerging markets generated a strongly positive performance of 14.46% in euro terms during the reporting period.

ESPA STOCK GLOBAL EMERGING MARKETS achieved a performance of 15.23% in euro terms in the reporting period. Since May 2016, performance figures for individual stocks have ranged between plus 76% and minus 31%.

The biggest winners included Netease (CH), Maruti Suzuki (INR), and Petrobras (BZ). The losers included Alpha Bank (GA), Surgneftegaz (RU), and MTN (SA). In terms of sectors, industrials, IT, and materials were winners while financials and telecoms were losers. Due to share certificate increases, the fund conducted roughly EUR 15.5 million in equities transactions over the reporting period to maintain its strategic orientation. ESPA STOCK GLOBAL EMERGING MARKETS was able to use its orientation towards the active selection of individual instruments to make opportunistic use of market corrections in order to actively build up favourable individual positions in quality names. The individual stocks are selected using a fundamental investment process and are precisely coordinated to minimise risk, which generates a diversified emerging markets portfolio with an attractive risk/return profile.

The portfolio is broadly diversified, with 100–150 issuers, two thirds of which is in large caps and one third in selected mid caps in the growth segment. The largest weightings are currently in China (roughly 27%), South Korea (roughly 14%), Taiwan (roughly 13%), India (roughly 8%), and South Africa (roughly 7%).

The foreign currency risk is not hedged for strategic reasons. Investments in ADR and GDR were increased in some countries such as Russia and in Latin America (Brazil, Argentina, and Colombia) for liquidity and risk reasons. Additional positions in Chinese companies with an ADR listing (such as Alibaba) were also set up. The weighting in USD in the portfolio rose to roughly 15% during the reporting period.

Asia gained further in importance and the allocation to this region ranged between 69.3% and 70%. The EMEA region was weighted between 15.2% and 15.9% during the reporting period. LATAM made up between 13.6% and 13.9% of the portfolio in this period.

The sector allocation was also gradually changed during the reporting period. The greatest underweightings versus the market were financials at around 5.5% and telecoms at roughly 2.5%. Consumer goods were overweighted substantially versus the market at plus 1.9% and the IT sector was overweighted at about 0.5%. A sector rotation occurred on the exchanges around the world since the start of the year. Companies from the energy sector and commodities companies saw substantially improved performance. After previously being assigned to the financial sector, real estate was classified as a separate sector as of 1 September 2016, and the investment universe is now broken down into 11 sectors.

The MSCI Emerging Asia generated a very positive performance of plus 13.57% in euros and was the second strongest region in the global emerging markets universe. The Asia-Pacific region remains the driver of global economic expansion and is expected to deliver positive growth of 4.4% in 2016.

China reported economic growth of plus 6.7% in the third quarter of 2016 and will likely reach its target of 6.7% for 2016. Especially the services sector grew by a substantial 7.6% in this period. The other data painted a mixed picture. While exports contracted further, the PMI index was very strong again at 51.2 points. Especially the components of new orders, production, and materials stocks are pointing to positive growth conditions. Investments were also on the rise again in the manufacturing and real estate sectors. The addition of the Chinese yuan to the global currency basket (USD, EUR, JPY, GBP) since the beginning of October is seen as a key step in recognising the country as a global economic power. The Shenzhen-Hong Kong stock link will start at the end of November and will provide investors with easier access to small and mid cap companies in China. The Fifth Central Committee of the Communist Party set the course for the coming five years (2016–2020). Growth remains the primary goal. The government wants to change China's growth model from an investment-driven export economy to a consumption- and service-oriented economy. The country, once the world's workshop, is to increasingly manufacture high-priced brand-name products. Domestic consumption, which accounts for around 35% of the budget, is to grow. The social system, which makes up 12% of the budget, is to be expanded further. Per capita income is to double from 2010 levels by 2020, which would correspond to annual GDP growth of 6.5%. Trade experts are expecting further decisions that are good for the automobile sector and other consumer-relevant industries while sectors with slower growth rates such as iron, steel, and cement will likely be neglected. An extensive reform of the SOE (government-owned companies) was also announced. The one-child policy was loosened after more than 30 years to counteract the overageing of the population and the decline in the workforce.

The International Monetary Fund raised its growth forecast for India to 7.5% for 2016 and 7.7% for 2017. India has been overcome with a never-before-seen sense of optimism since the elections in May 2014. Combating the rampant corruption, initiating an economic recovery, and introducing improvements for the country's poorest citizens – these were the campaign promises that secured a landslide victory for Narendra Modi in the elections that were held in May 2014 in Asia's third largest economy. Under the new prime minister Narendra Modi, the country should finally see reforms, tax breaks, and a reduction of bureaucracy. The Indian economy will profit from a positive investment cycle with high productivity, from more jobs, and from increasing wages in the coming years. The prime minister wishes substantial infrastructure expansions in the coming years, which means that large parts of the population that have not yet been economically integrated could be accessed for the good of the economy. Unlike most economies in East Asia, India is not as tightly integrated into international trade. And at 18% of the gross domestic product, agriculture still accounts for a large share of value creation. The promising land reform is still being delayed. India's parliament approved the adoption of a nationwide value added tax. The uniform indirect tax on goods and services (GST) is intended to combine the 29 states and seven so-called union territories into a single large economic area. The enormous bureaucracy is to be reduced, thus significantly speeding the flow of goods. Economists predict that the reform will give India additional economic growth of up to 2% per year.

In the Asia portfolio, the China/Hong Kong allocation was increased further and additional positions were bought in Alibaba Corp, Tencent Holding, Huaneng Renew. Corp, Bank of China, BYD Corp, Huatai Securites, China Vanke, and Industrial + Commercial Bank China. Positions including China Railway Group, China Railway Construction, and Sinopharm Medical Holdings were sold in the period due to profit taking after fundamental price targets were reached. South Korea was gradually underweighted. This was done because of strikes in the automobile industry, political scandals, and problems being experienced by Samsung with the new Galaxy Note 7, which depressed sentiment on the exchange in Seoul. We permanently reduced our position in Samsung Electronics as a result.

Restrictions imposed by China against Korean cosmetic manufacturers were cause for us to adapt the portfolio to these new conditions. We also sold the biotech company Caregen Corp after its data stagnated. Taiwan is profiting significantly from the good levels of orders in the IT sector and from the resurgence in private consumption. For this reason, we increased our weighting and executed purchases in Eclat Textile Corp, President Chain Stores, Pegatron Corp, Formosa Chem., Chunghwa Telecom, and CTCL Corp. We conducted the following transactions in the ASEAN countries (Thailand, Philippines, Malaysia, Indonesia): while shares were bought in CP All Pcl (TH), Chareon Pokp (TH), Kaskikornbank (TH), Public Bank BHD (MYR), Tenaga Nasional BHD (MYR), Bank Mandiri (INR), Bank Central Asia

(INR), Bank Rakyat (INR), and Pembangunan Perum. (INR), shares were sold in PT Bumi Serpong (INR), Axiata Group (MYR), Airasia BHD (MYR), Metro Pacific Invest. (PHP), and Airport Thailand (TH). The weighting of India was set to neutral. Shares in NTPC Ltd. were bought.

No investments were made in the Indian industrial company Larsen & Toubro Ltd. because of the EAM restricted banned weapons guideline. The fund also invests in no companies that generate more than 30% of their revenue from coal production or processing.

Derivatives were also used in the Asian portfolio during the reporting period. KOSPI2 index future, HSI shares index future, and MSCI Taiwan index future positions were held. In order to eliminate currency risk as well, a corresponding amount was held in cash for each foreign currency position. The USD cash position was held for the management of the margin for the Kospi future transactions.

The past six-month period (ending on 30 October) was very encouraging for the LATAM equity markets. The MSCI Emerging Markets Latin America index delivered the best performance in the world at plus 18.93% in EUR terms. The sectors of energy, pharmaceuticals, financial services, and materials exhibited the strongest growth.

While basic materials generated very high earnings in USD (steel plus 68.3%, iron ore plus 47.7%, petroleum plus 26.5%, and gold at 20.3%), agricultural commodities delivered mixed performance (sugar plus 41.5%, soybeans plus 15%, wheat minus 11.4%). The Latin American currencies did not develop uniformly versus the US dollar. While Brazil's real appreciated by 24.1%, Chile's peso by 8.7%, Colombia's peso by 5.6%, and Peru's sol by 1.5%, the Mexican peso retreated by 8.8%.

The best equity market was Brazil with a price rally of 36.3% in euros. There are two main reasons for this development. The first was political in nature. Impeachment proceedings were initiated against former president Dilma Rousseff and she was replaced by vice president Michel Temer, who is known for his pro-reform and pro-business policies. The second reason was China, whose economy was expected to develop more poorly than it did. The markets showed more risk affinity after positive surprises. A higher level of investments in construction and higher lending volumes boosted basic materials prices and enabled cyclical Brazilian companies to increase their earnings, as well as allowing high beta companies to reduce the debt being carried on their balance sheets. The economy is still in a very difficult situation, but is slowly heading for recovery.

After Mexico (plus 0.3% in euros) had proven to be a safe haven in the past, the equity market was rather expensively valued. Consumption was stable, but a slight slowdown is expected. Standard & Poor's downgraded Mexico's outlook from BBB+ stable to BBB+ negative. Political uncertainty in connection with the US elections and possible changes in the trade relations as well as the weakening economy (rising inflation, poor investment data) hurt the Mexican equity market and the Mexican peso. The Mexican central bank tried to head off the development with three interest rate changes.

The Andes region saw impressive gains. Peru was at the head of the pack at plus 47.11% because of the higher metal prices, solid economic development, and the new market-friendly government under Pedro Pablo Kuczynski. Colombia was the third best market in the region at plus 24.6% thanks to increased oil prices. Chile delivered the poorest performance at plus 18.7% because of low copper prices.

Based on the economic outlook for the region, the portfolio was underweighted in Brazil, Colombia, and Peru at the beginning of the year while it was overweighted in Mexico and Chile. It was primarily positioned in defensive companies such as exporters and utilities that had been selected on the basis of fundamental bottom-up and top-down factors. The positions were gradually shifted to more cyclical companies to be better set up for the new market conditions. Investments were made in high beta companies such as Petrobras, Vale, and Gerdau. This proved to be a good decision as the price rally continued for these positions.

The market is currently pricing in an economic recovery in Latin America. The next quarters will show to what extent these expectations materialise in the corporate figures.

The EMEA markets moved sideways over the past six months. Conditions on the international commodity markets were friendly during the reporting period. The CBR commodities index closed the period with a marginal plus of 0.84% (all figures in EUR), but the oil price rose by 5.10%. The MSCI EMEA equity index advanced by 3.13%, but remained well behind the development of the GEM index.

As the macroeconomic situation stabilised, Russia was among the best exchanges in the region with a plus of around 10.6%. The market risk, i.e. volatility, is at a low for the year and the rating agency Fitch recently upped its outlook for government bonds from negative to stable. Most analysts expect that the economic downtrend will reverse in 2017.

ESPA STOCK GLOBAL EMERGING MARKETS

The winners especially included financials and materials because of the relatively high dividend yields and rising commodity prices, above all for industrial metals.

The expected OPEC deal to cut production failed to materialise. The oil price moved sideways in the period and closed unchanged at USD 46.69. The energy sector in EMEA was also not immune to this trend. The EMEA energy sector rose by 3.21% thanks to dividends paid in the reporting period. The oil exporting countries did not develop uniformly – the market in Qatar rose moderately by around 3% while Dubai lost 1.31%. The developments in Central Europe were somewhat better. Hungary delivered the best performance (plus 13.3%) on the back of good corporate results and strong exports.

President Erdogan used the failed coup attempt in July to consolidate his power, moving Turkey closer to a presidential system. At the macro level, this already had negative effects on consumption and tourism. Even though the government and CBT tried to preserve the trust of foreign investors, the TRY lost more than 6% (versus the EUR). Despite recent increases in bank profits and rising EU exports, the market in Istanbul lost 13.22%.

Given the difficult geopolitical environment, the level of investment in EMEA was kept low; especially the defensive weighting in Greece and the Middle East was maintained.

The South African rand appreciated noticeably during the reporting period, especially due to the fact that the Fed did not hike its rates. The ZAR rose by 5.6% versus the USD and even by 10.1% versus the EUR. The MSCI South Africa fell by 3.4% in local currency terms but rose by 6.4% in euros. The South African key rate remained unchanged at 7%. Political uncertainty following corruption allegations raised against the finance minister caused volatility on the South African market. The strongest share was the industrial company Bidvest following the spin-off of its foods division. Bank stocks profited from the strong South African rand.

The weighting of the gold company AngloGold was reduced in the portfolio while the paper company Sappi was bought. The hospital operator Netcare was replaced with Aspen Pharmacare. Because of the high UK share, the financial company Investec was sold after the Brexit vote and replaced with the REIT Growthpoint Properties. The food manufacturer Tiger Brands was added to the portfolio and the weighting of the telecom MTN was reduced after it released disappointing figures.

The weighting of Turkey and CEE was not changed substantially during the reporting period. The weighting of Turkey is roughly 1.2% (ESPA STOCK ISTANBUL) and that of Central Europe approximately 1.6% (RT Osteuropa). The volatility on the market remained high in general during the reporting period. The main reasons are the uncertainty about the political situation and continued worries about inflation.

Asset Allocation

	31 October 2016		30 April 2016	
	EUR millions	%	EUR millions	%
Equities denominated in				
BRL	10.9	7.60	3.3	3.00
GBP	-	-	0.4	0.39
CLP	-	-	1.3	1.20
EUR	0.0	0.01	0.0	0.01
HKD	30.2	21.11	23.2	20.88
INR	9.6	6.69	7.6	6.84
IDR	4.1	2.84	2.9	2.62
KRW	17.0	11.89	15.9	14.30
MYR	2.1	1.45	2.4	2.19
MXN	4.0	2.80	4.9	4.39
PHP	1.4	0.97	2.1	1.86
RUB	0.7	0.51	0.6	0.52
ZAR	10.4	7.29	7.8	6.99
TWD	18.2	12.73	11.8	10.58
THB	2.6	1.80	2.9	2.60
USD	21.2	14.86	15.6	13.98
Investment certificates denominated in				
EUR	4.0	2.78	3.9	3.49
HKD	0.4	0.29		
USD	1.0	0.71	1.0	0.93
Securities	137.6	96.31	107.6	96.78
Financial futures	- 0.1	- 0.04	0.0	0.03
Cash in banks	5.3	3.73	3.5	3.15
Dividend entitlements	0.0	0.01	0.1	0.06
Interest entitlements	0.0	0.00	0.0	0.00
Other deferred items	- 0.0	- 0.01	- 0.0	- 0.01
Fund assets	142.9	100.00	111.2	100.00

Fund Portfolio as of 31 October 2016

(including changes in securities assets from 1 May 2016 to 31 October 2016)

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
				Shares/nominal (nom. in 1,000, rounded)			

Publicly traded securities

Equities denominated in BRL

Issue country Brazil

CETIP SA-MERCADOS ORGANI.	BRCTIPACNOR2	47,178	0	47,178	44.300000	585,153.08	0.41
CIA D TRAN.D EN.EL.PFD.NV	BRTRPLACNPR1	31,851	0	31,851	67.950000	605,952.77	0.42
COSAN SA INDUST.E.COMERC.	BRCSANACNOR6	65,663	0	65,663	41.710000	766,808.91	0.54
IGUATEMI EMPRESA DE SHOP.	BRIGTAACNOR5	12,354	0	79,354	29.280000	650,528.21	0.46
ITAU UNIBANCO HLDG SA PFD	BRITUBACNPR1	61,901	1	177,459	37.250000	1,850,761.89	1.30
KROTON EDUCACIONAL SA	BRKROTACNOR9	173,962	0	173,962	15.510000	755,426.88	0.53

ESPA STOCK GLOBAL EMERGING MARKETS

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
				Shares/nominal (nom. in 1,000, rounded)			
SAO MARTINHO S.A.	BRSMT0ACNOR3	47,596	11,013	36,583	62.580000	640,975.04	0.45
ULTRAPAR PARTICIP.	BRUGPAACNOR8	0	0	35,731	70.360000	703,877.76	0.49
WEG S.A.	BRWEGEACNORO	123,008	0	123,008	17.050000	587,197.21	0.41
Total						7,146,681.75	5.00
Total equities denominated in BRL translated at a rate of 3.571690						7,146,681.75	5.00

Equities denominated in EUR

Issue country Greece

ALPHA BANK	EO -.30	GRS015003007	0	0	5,000	1.510000	7,550.00	0.01
Total						7,550.00	0.01	
Total equities denominated in EUR						7,550.00	0.01	

Equities denominated in INR

Issue country India

HOUSING DEV.F.DEMAT. IR 2		INE001A01036	0	0	52,000	1,417.200000	999,902.85	0.70
I.T.C. LTD. DEMAT. IR 1		INE154A01025	70,000	0	210,000	239.950000	683,696.52	0.48
INFOSYS LTD. DEMAT. IR 5		INE009A01021	0	0	76,000	989.450000	1,020,306.76	0.71
LIC HOUSING F.(DEMAT.)IR2		INE115A01026	0	0	90,000	589.050000	719,313.13	0.50
MARUTI SUZUKI (DEMAT.)IR5		INE585B01010	0	0	15,000	5,878.100000	1,196,331.53	0.84
NTPC LTD. IR 10		INE733E01010	310,000	0	310,000	155.000000	651,953.64	0.46
POWER GRID CORP. IND.IR10		INE752E01010	0	0	280,000	176.900000	672,061.76	0.47
RELIANCE INDS(DEMAT.)IR10		INE002A01018	0	0	58,000	1,051.000000	827,092.40	0.58
SHRIRAM TRANS.DEMAT.IR 10		INE721A01013	0	0	43,000	1,053.750000	614,793.64	0.43
SUN PHARM.IND. DEMAT.IR 1		INE044A01036	0	0	46,000	733.750000	457,961.81	0.32
TATA CONSULTANCY IR 1		INE467B01029	0	0	19,000	2,350.000000	605,821.64	0.42
UPL LTD IR 2		INE628A01036	0	0	116,000	706.250000	1,111,577.56	0.78
Total						9,560,813.24	6.69	
Total equities denominated in INR translated at a rate of 73.701560						9,560,813.24	6.69	

Equities denominated in IDR

Issue country Indonesia

PEMBANGUNAN PERUM. PERS.		ID1000114002	2,300,000	0	2,300,000	4,140.000000	661,140.71	0.46
Total						661,140.71	0.46	
Total equities denominated in IDR translated at a rate of 14402.380500						661,140.71	0.46	

Equities denominated in KRW

Issue country Republic of Korea

AMOREPACIFIC SW 500		KR7090430000	0	0	1,800	360,500.000000	515,493.68	0.36
BGF RETAIL CO. LTD SW 500		KR7027410000	0	0	4,000	174,000.000000	552,910.47	0.39
COSMAX INC.(NEW) SW 500		KR7192820009	5,900	0	5,900	116,500.000000	546,038.80	0.38

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets	
				Shares/nominal (nom. in 1,000, rounded)				
HYUNDAI MOB. SW 5000	KR7012330007	0	0	2,600	270,000.000000	557,676.93	0.39	
HYUNDAI MOTOR CO. SW 5000	KR7005380001	0	0	4,000	141,500.000000	449,636.96	0.31	
KB FINANCIAL GRP SW 5000	KR7105560007	0	0	18,000	41,950.000000	599,860.19	0.42	
KIA MOTORS CORP.IK SW5000	KR7000270009	0	0	15,000	40,850.000000	486,775.70	0.34	
KOREA AEROSPACE I. SW5000	KR7047810007	11,000	0	11,000	62,200.000000	543,536.41	0.38	
KOREA EL. PWR SW 5000	KR7015760002	0	10,000	10,000	49,400.000000	392,439.32	0.27	
KOREA ZINC CO. SW 5000	KR7010130003	0	0	1,500	456,000.000000	543,377.53	0.38	
LG CHEMICAL SW 5000	KR7051910008	0	0	3,800	244,500.000000	738,087.81	0.52	
LG DISPLAY CO.LTD.SW 5000	KR7034220004	28,000	0	28,000	27,800.000000	618,369.98	0.43	
LG HOUSEH.+HEALTHC.SW5000	KR7051900009	0	0	800	844,000.000000	536,386.70	0.38	
NAVER CORP SW 500	KR7035420009	0	0	1,200	847,000.000000	807,439.94	0.57	
POSCO SW 5000	KR7005490008	0	0	3,400	238,000.000000	642,837.86	0.45	
SAMSUNG C+T CORP. SW 100	KR7028260008	5,600	0	5,600	157,000.000000	698,446.67	0.49	
SAMSUNG EL. SW 5000	KR7005930003	0	0	4,100	1,652,000.000000	5,380,708.57	3.77	
SHINHAN FINL GRP SW 5000	KR7055550008	0	0	16,000	43,600.000000	554,181.52	0.39	
SK ENERGY CO. LTD. SW5000	KR7096770003	0	0	4,200	156,000.000000	520,498.47	0.36	
SK HYNIX INC. SW 5000	KR7000660001	15,000	0	39,000	42,000.000000	1,301,246.18	0.91	
						Total	16,985,949.69	11.89
Total equities denominated in KRW translated at a rate of 1258.793320							16,985,949.69	11.89

Equities denominated in MYR**Issue country Malaysia**

PUBL. BK BHD-LOC- MR 1	MYL129500004	42,000	0	192,000	20.000000	831,557.61	0.58	
TENAGA NASIONAL BHD MR 1	MYL534700009	40,000	0	400,000	14.400000	1,247,336.42	0.87	
						Total	2,078,894.03	1.45
Total equities denominated in MYR translated at a rate of 4.617840							2,078,894.03	1.45

Equities denominated in PHP**Issue country Philippines**

AYALA LAND INC. PP 1	PHY0488F1004	150,000	700,000	700,000	36.250000	474,517.34	0.33	
SM PRIME HLDGS PP 1	PHY8076N1120	0	0	1,800,000	26.900000	905,463.24	0.63	
						Total	1,379,980.58	0.97
Total equities denominated in PHP translated at a rate of 53.475390							1,379,980.58	0.97

Equities denominated in RUB**Issue country Russia**

SBERBANK OF RU. RL 2	RU0009029540	0	0	345,000	145.850000	722,523.10	0.51	
						Total	722,523.10	0.51
Total equities denominated in RUB translated at a rate of 69.642410							722,523.10	0.51

ESPA STOCK GLOBAL EMERGING MARKETS

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
				Shares/nominal (nom. in 1,000, rounded)			
Equities denominated in ZAR							
Issue country Netherlands							
STEINHOFF INT.HLDG.EO-50	NL0011375019	63,000	62,000	161,000	73.590000	790,165.74	0.55
						Total	790,165.74 0.55
Issue country South Africa							
CAPITEC BANK HLGDS RC-.01	ZAE000035861	0	0	16,000	683.250000	729,076.56	0.51
						Total	729,076.56 0.51
						Total equities denominated in ZAR translated at a rate of 14.994310	1,519,242.30 1.06
Equities denominated in TWD							
Issue country Taiwan							
CATCHER TECHN. CO. TA 10	TW0002474004	0	0	92,000	243.500000	641,850.66	0.45
CATHAY FINL HLDG TA 10	TW0002882008	0	0	500,000	40.800000	584,490.38	0.41
CHUNGHWA TELECOM TA 10	TW0002412004	193,000	0	193,000	109.000000	602,741.37	0.42
CTCI CORP. TA 10	TW0009933002	430,000	0	430,000	46.900000	577,814.58	0.40
DELTA EL.INC. TA 10	TW0002308004	0	0	250,000	165.500000	1,185,455.36	0.83
ECLAT TEXTILE CO.LTD.TA10	TW0001476000	60,000	0	60,000	357.000000	613,714.89	0.43
FORMOSA CHEM.+ FIB. TA 10	TW0001326007	300,000	0	300,000	94.000000	807,971.99	0.57
HON HAI PRECIS.IND. TA 10	TW0002317005	61,673	0	678,405	84.600000	1,644,397.20	1.15
HOTA INDUSTRIAL MAN.TA10	TW0001536001	0	0	160,000	132.000000	605,119.45	0.42
LARGAN PRECISION TA 10	TW0003008009	0	0	14,000	3,650.000000	1,464,091.09	1.02
MEDIATEK INC. TA 10	TW0002454006	0	0	50,000	237.500000	340,236.43	0.24
PEGATRON CORP. TA 10	TW0004938006	320,000	0	320,000	84.100000	771,068.87	0.54
PRESIDENT CHAIN STO. TA10	TW0002912003	90,000	0	90,000	236.000000	608,557.63	0.43
TAIWAN PAIHO LTD TA 10	TW0009938001	0	0	220,000	109.000000	687,062.71	0.48
TAIWAN SEMICON.MANU. TA10	TW0002330008	0	0	1,000,000	189.500000	5,429,457.17	3.80
TONG YANG INDUSTRY TA 10	TW0001319002	0	0	400,000	73.100000	837,769.54	0.59
UNI-PRES. ENTERPRISES TA10	TW0001216000	0	0	450,000	60.800000	783,904.74	0.55
						Total	18,185,704.06 12.73
						Total equities denominated in TWD translated at a rate of 34.902200	18,185,704.06 12.73
Equities denominated in THB							
Issue country Thailand							
BANGKOK DUSIT -NVDR- BA 1	TH0264010R10	0	0	1,600,000	22.800000	943,113.06	0.66
CP ALL PCL -NVDR- BA 5	TH0737010R15	480,000	0	480,000	61.500000	763,177.02	0.53
						Total	1,706,290.08 1.19
						Total equities denominated in THB translated at a rate of 38.680410	1,706,290.08 1.19

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
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Equities denominated in USD**Issue country Russia**

LUKOIL SP.ADR RL-.025	US69343P1057	8,400	0	24,400	49.200000	1,087,046.68	0.76
MAGNIT PJSC RL-.01	RU000A0JKQU8	0	0	4,540	166.978792	686,452.41	0.48
NOVATEK GDR RG.S/10 RL-.1	US6698881090	0	0	7,509	106.800000	726,183.91	0.51
SEVERSTAL GDR S OCT2006 1	US8181503025	0	0	74,800	13.870000	939,444.92	0.66
SURGUTNEFTEGAZ VZ	RU0009029524	0	0	1,000,000	0.446387	404,207.91	0.28
Total						3,843,335.83	2.69
Total equities denominated in USD translated at a rate of 1.104350						3,843,335.83	2.69
Total publicly traded securities						63,798,105.37	44.64

Investment certificates**Investment certificates denominated in EUR****Issue country Austria**

ESPA STOCK ISTANBUL T	AT0000704341	480	0	6,030	293.030000	1,766,970.90	1.24
RT OSTEUROPA AKTIENF. T	AT0000615307	21,000	0	251,000	8.790000	2,206,290.00	1.54
Total						3,973,260.90	2.78
Total investment certificates denominated in EUR						3,973,260.90	2.78

Investment certificates denominated in HKD**Issue country Luxembourg**

DB X-TR.FTSE VIETNAM 1C	LU0322252924	19,000	0	19,000	185.000000	410,419.88	0.29
Total						410,419.88	0.29
Total investment certificates denominated in HKD translated at a rate of 8.564400						410,419.88	0.29

Investment certificates denominated in USD**Issue country Luxembourg**

AMUNDI-EQ.MENA IU CAP	LU0568613433	0	0	900	1,243.480000	1,013,385.25	0.71
Total						1,013,385.25	0.71
Total investment certificates denominated in USD translated at a rate of 1.104350						1,013,385.25	0.71
Total investment certificates						5,397,066.03	3.78

Securities admitted to organised markets**Equities denominated in BRL****Issue country Brazil**

CIA EN.GE.PFD-CEMIGRB-	BRCMIGACNPR3	305,402	0	305,402	9.190000	785,802.91	0.55
GERDAU S.A. PFD	BRGGBRACNPR8	321,777	0	321,777	10.560000	951,360.59	0.67
PETROLEO BRAS.SA PET.PFD	BRPETRACNPR6	435,680	17,640	418,040	16.860000	1,973,338.78	1.38
Total						3,710,502.28	2.60
Total equities denominated in BRL translated at a rate of 3.571690						3,710,502.28	2.60

ESPA STOCK GLOBAL EMERGING MARKETS

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding Shares/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Equities denominated in HKD							
Issue country Bermuda							
BEIJING ENTER.WTR GR.CON	BMG0957L1090	0	0	940,000	5.790000	635,491.10	0.44
MAN WAH HLDGS (NEW)HD-.40	BMG5800U1071	500,000	0	1,000,000	5.100000	595,488.30	0.42
NINE DRAG.PAP.HLDGS HD-10	BMG653181005	900,000	0	900,000	6.590000	692,517.86	0.48
						Total	1,923,497.26 1.35
Issue country Cayman Islands							
CHIN.RES.LA. HD-.10	KYG2108Y1052	0	0	350,000	19.380000	791,999.44	0.55
CHINA MAPLE LE.ED.HD-.001	KYG211511087	0	0	1,000,000	5.610000	655,037.13	0.46
CHINA ST.CONSTR.INTL CON.	KYG216771363	0	0	360,000	11.920000	501,050.86	0.35
LONGFOR PPTS C.REGS HD-10	KYG5635P1090	0	0	450,000	9.980000	524,379.99	0.37
SHENZHOU I.G.H.REGS HD-10	KYG8087W1015	0	0	200,000	51.650000	1,206,155.71	0.84
TENCENT HLDGS HD-.00002	KYG875721634	15,000	0	225,500	207.200000	5,455,560.23	3.82
TONGDA GROUP HLDGS HD-.01	KYG8917X1218	3,300,000	0	3,300,000	2.060000	793,750.88	0.56
						Total	9,927,934.24 6.95
Issue country China							
AVICHINA IND.+TECH. H YC1	CNE1000001Y8	0	0	1,200,000	5.240000	734,202.05	0.51
BANK OF CHINA LTD H YC 1	CNE1000001Z5	200,000	0	2,260,000	3.520000	928,868.34	0.65
BYD CO. LTD H YC 1	CNE100000296	120,000	0	120,000	51.450000	720,891.13	0.50
CHINA CONSTR. BANK H YC 1	CNE1000002H1	1,260,000	0	3,900,000	5.780000	2,632,058.29	1.84
CHINA LIFE INS. H YC 1	CNE1000002L3	0	0	300,000	19.600000	686,562.98	0.48
CHINA PACIFIC IN.GR.H YC1	CNE1000009Q7	0	0	160,000	28.400000	530,568.40	0.37
CHINA PETRO.+ CHEM. H YC1	CNE1000002Q2	0	0	1,167,000	5.800000	790,318.06	0.55
CHINA VANKE CO.LTD H YC 1	CNE100001SR9	250,000	0	250,000	20.750000	605,705.01	0.42
HUANENG RENEW.CORP.H YC 1	CNE100000WS1	1,800,000	0	1,800,000	2.600000	546,448.09	0.38
HUATAI SECURIT.CO.H YC 1	CNE100001YQ9	300,000	0	300,000	16.400000	574,471.07	0.40
IND.+COMM.BK CHINA H YC 1	CNE1000003G1	190,000	0	3,190,000	4.750000	1,769,242.45	1.24
PETROCHINA CO. LTD H YC 1	CNE1000003W8	0	0	1,150,000	5.400000	725,094.58	0.51
PING AN INS.C.CHINA H YC1	CNE1000003X6	0	0	244,000	41.600000	1,185,185.19	0.83
TRAVELSKY TECHNOLOGY HYC1	CNE1000004J3	0	0	340,000	16.460000	653,449.16	0.46
ZHUZHOU CRRC TIME.E.H YC1	CNE1000004X4	0	0	140,000	37.650000	615,454.67	0.43
						Total	13,698,519.47 9.59
Issue country Hong Kong							
CHINA EVERBRIGHT I.	HK0257001336	0	0	500,000	9.380000	547,615.71	0.38
CHINA MOBILE LTD.	HK0941009539	0	0	197,500	89.050000	2,053,544.32	1.44
CHINA OV.LD	HK0688002218	0	0	312,000	24.100000	877,959.93	0.61
CNOOC LTD N.P.	HK0883013259	0	0	980,000	9.990000	1,143,127.36	0.80
						Total	4,622,247.32 3.23
Total equities denominated in HKD translated at a rate of 8.564400						30,172,198.29	21.11

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
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Equities denominated in IDR**Issue country Indonesia**

BANK CENTRAL ASIA RP 62.5	ID1000109507	310,000	0	720,000	15,450.000000	772,372.32	0.54
BANK RAKYAT IND. RP 250	ID1000118201	230,000	0	230,000	12,225.000000	195,228.14	0.14
BK MANDIRI RP 500	ID1000095003	240,000	0	240,000	11,425.000000	190,385.19	0.13
INDOF.CBP SUK.MAKM.RP 50	ID1000116700	986,000	493,000	986,000	9,200.000000	629,840.32	0.44
PT ASTRA INTL TBK RP 50	ID1000122807	470,000	0	470,000	8,325.000000	271,673.84	0.19
PT BK TABUNG.NEG.P RP500	ID1000113707	0	0	4,600,000	1,910.000000	610,038.04	0.43
PT TELEK. IND. B RP 50	ID1000129000	1,100,000	2,750,000	2,500,000	4,200.000000	729,046.15	0.51
						Total	3,398,584.00 2.38
Total equities denominated in IDR translated at a rate of 14402.380500						3,398,584.00	2.38

Equities denominated in MXN**Issue country Mexico**

CEMEX.CPO(2SHS A+1SHS B)	MXP225611567	1,429,020	0	1,429,020	16.100000	1,090,647.08	0.76
FOM.ECON.MEX.SAB D.CV UTS	MXP320321310	0	0	73,663	175.500000	612,839.26	0.43
GRUPO FINANCIER.BANORTE O	MXP370711014	171,381	0	171,381	109.010000	885,623.38	0.62
GRUPO MEXICO B	MXP370841019	385,940	380,636	314,259	45.690000	680,657.98	0.48
WAL-MART DE MEXICO V	MX01WA000038	196,057	0	391,273	39.810000	738,400.73	0.52
						Total	4,008,168.43 2.80
Total equities denominated in MXN translated at a rate of 21.095020						4,008,168.43	2.80

Equities denominated in ZAR**Issue country South Africa**

ANGLOGOLD ASHANTI RC-.25	ZAE000043485	10,000	35,000	40,000	191.600000	511,127.22	0.36
ASPEN PHARMACARE H. NEW	ZAE000066692	20,000	0	20,000	290.400000	387,346.93	0.27
FIRSTRAND LTD RC-.01	ZAE000066304	75,000	120,000	211,000	49.030000	689,950.39	0.48
GROWTHPOINT PPTYS	ZAE000179420	300,000	0	300,000	25.200000	504,191.26	0.35
MTN GROUP LTD. RC-.0001	ZAE000042164	3,000	40,000	33,000	115.820000	254,900.69	0.18
NASPERS LTD. N RC-.02	ZAE000015889	3,600	0	16,700	2,275.000000	2,533,794.49	1.77
NEW BIDVEST NEW RC-.05	ZAE000117321	27,000	0	51,000	168.390000	572,743.26	0.40
REMGRO LTD. N.P.	ZAE000026480	38,000	0	38,000	227.920000	577,616.44	0.40
SANLAM LTD. RC-.01	ZAE000070660	0	0	130,000	65.240000	565,627.89	0.40
SAPPI LTD RC 1	ZAE000006284	140,000	0	140,000	74.820000	698,585.00	0.49
SASOL LTD	ZAE000006896	3,000	0	20,900	378.830000	528,036.77	0.37
THE SPAR GROUP LTD O.N	ZAE000058517	0	0	30,000	189.650000	379,443.94	0.27
TIGER BRANDS NEW RC-.10	ZAE000071080	27,000	0	27,000	383.860000	691,210.20	0.48
						Total	8,894,574.48 6.22
Total equities denominated in ZAR translated at a rate of 14.994310						8,894,574.48	6.22

ESPA STOCK GLOBAL EMERGING MARKETS

Security designation	ISIN number	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Equities denominated in THB							
Issue country Thailand							
CHAROEN POKP. -NVDR- BA10	TH0101010R14	850,000	0	850,000	31.500000	692,210.86	0.48
KASIKORNBK -NVDR- BA 10	TH0016010R14	15,000	0	15,000	170.500000	66,118.74	0.05
SIAM CEMENT PCL-FGN- BA 1	TH0003010Z12	8,000	0	8,000	514.000000	106,307.04	0.07
						Total	864,636.64 0.61
Total equities denominated in THB translated at a rate of 38.680410						864,636.64	0.61
Equities denominated in USD							
Issue country Argentina							
YPF D AP 10 SP.ADR/1 AP10	US9842451000	14,470	5,240	37,038	17.380000	582,895.31	0.41
						Total	582,895.31 0.41
Issue country Bermuda							
CREDICORP LTD DL 5	BMG2519Y1084	3,838	0	8,528	149.160000	1,151,841.79	0.81
						Total	1,151,841.79 0.81
Issue country Brazil							
AMBEV S.A. SP. ADR	US02319V1035	34,000	96,549	252,524	5.630000	1,287,372.77	0.90
BANCO BRADESCO PFD 04 ADR	US0594603039	59,268	150,250	70,281	10.020000	637,674.31	0.45
VALE S.A. ADR 1	US91912E1055	15,962	23,809	128,833	6.900000	804,951.06	0.56
						Total	2,729,998.14 1.91
Issue country Cayman Islands							
ALIBABA GR.HLDG SP.ADR 1	US01609W1027	15,000	0	41,000	101.150000	3,755,285.91	2.63
BAIDU INC.A ADR DL-.00005	US0567521085	3,500	0	7,000	173.490000	1,099,678.54	0.77
CTRIIP.COM INT. SPO.ADR1/8	US22943F1003	0	0	14,000	43.410000	550,314.66	0.39
JD.COM SP.ADR A1 DL-00002	US47215P1066	0	0	22,000	25.310000	504,206.09	0.35
NETEASE INC. ADR/100	US64110W1027	0	0	4,500	249.030000	1,014,746.23	0.71
NEW ORIENT.EDU.+TEC.ADR/4	US6475811070	0	0	23,000	49.780000	1,036,754.65	0.73
VIPSHOP HLDGS LTD S.ADR/2	US92763W1036	28,000	0	28,000	13.440000	340,761.53	0.24
						Total	8,301,747.61 5.81
Issue country India							
HDFC BANK LTD ADR/3 IR 10	US40415F1012	5,600	0	5,600	69.930000	354,604.97	0.25
ICICI BANK LTD ADR/2	US45104G1040	15,000	0	15,000	8.310000	112,871.83	0.08
RELIANCE INDS GDR 144A/2	US7594701077	13,500	0	13,500	31.600000	386,290.58	0.27
TATA MTRS LTD ADR/5 IR 2	US8765685024	28,000	0	28,000	39.060000	990,338.21	0.69
						Total	1,844,105.59 1.29

Security designation	ISIN number	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Issue country Luxembourg							
TERNIUM S.A. ADR/10 N.P.	US8808901081	29,057	0	29,057	23.380000	615,160.65	0.43
					Total	615,160.65	0.43
Issue country Mexico							
CONTR.VUEL.CO. ADR/10 CPO	US21240E1055	3,972	0	30,227	18.200000	498,149.50	0.35
					Total	498,149.50	0.35
Issue country Russia							
MMC NOR.NICK.PJSC ADR RL1	US55315J1025	0	0	68,000	15.110000	930,393.44	0.65
					Total	930,393.44	0.65
Issue country USA							
MERCADOLIBRE INC	US58733R1023	4,774	0	4,774	169.790000	733,986.02	0.51
					Total	733,986.02	0.51
					Total equities denominated in USD translated at a rate of 1.104350	17,388,278.05	12.17
					Total securities admitted to organised markets	68,436,942.17	47.89
						Unrealised result in EUR	
Derivatives							
Financial futures denominated in HKD							
Issue country Hong Kong							
HANG SENG IDX FUT Nov16				10		-21,892.95	-0.02
					Total	-21,892.95	-0.02
					Total financial futures denominated in HKD translated at a rate of 8.564400	-21,892.95	-0.02
Financial futures denominated in KRW							
Issue country Republic of Korea							
KOSPI2 INX FUT Dec16				24		-27,121.21	-0.02
					Total	-27,121.21	-0.02
					Total financial futures denominated in KRW translated at a rate of 1258.793320	-27,121.21	-0.02
Financial futures denominated in USD							
Issue country Taiwan							
MSCI TAIWAN INDEX Nov16				23		-8,538.96	-0.01
					Total	-8,538.96	-0.01
					Total financial futures denominated in USD translated at a rate of 1.104350	-8,538.96	-0.01
					Total derivatives	-57,553.12	-0.04

ESPA STOCK GLOBAL EMERGING MARKETS

Breakdown of fund assets

Securities		137,632,113.57	96.31
Financial futures		-57,553.12	-0.04
Dividend entitlements		20,171.51	0.01
Cash in banks		5,325,150.95	3.73
Interest entitlements		32.19	0.00
Other deferred items		-14,037.12	-0.01
Fund assets		142,905,877.98	100.00

Dividend shares outstanding	shares	121,700
Non-dividend shares outstanding	shares	548,298
KEST-exempt non-dividend shares outstanding	shares	142,617
Share value for dividend share	EUR	146.16
Share value for non-dividend share	EUR	180.42
Share value for KEST-exempt non-dividend share	EUR	183.64

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	Purch./ additions	Sales/ disposals
Shares/nominal (nom. in 1,000, rounded)			
Publicly traded securities			
Equities denominated in BRL			
Issue country Brazil			
BB SEGURIDADE PARTICIP.SA	BRBBSEACNOR5	0	98,168
BR MALLS PARTICIPACOES	BRBRMLACNOR9	152,240	152,240
CIELO S.A.	BRCIELACNOR3	55,805	61,847
FIBRIA CELULOSE S.A.	BRFIBRACNOR9	0	61,863
JBS S.A.	BRJBSSACNOR8	216,372	216,372
SUZANO PAPEL E CEL. PFD A	BRSUZBACNPA3	262,412	262,412
Equities denominated in GBP			
Issue country Great Britain			
INVESTEC PLC LS-0002	GB00B17BBQ50	0	65,000

Security designation	ISIN number	Purch./ additions	Sales/ disposals
		Shares/nominal (nom. in 1,000, rounded)	
Equities denominated in CLP			
Issue country Chile			
EMPRESA NACIONAL S.A.	CLP3710M1090	250,074	773,336
ENDESA AMERICAS S.A.	CL0002266758	0	523,262
S.A.C.I. FALABELLA	CLP3880F1085	0	103,706
Equities denominated in KRW			
Issue country Republic of Korea			
CAREGEN CO. LTD SW 500	KR7214370009	0	5,800
DONGBU INSURANCE SW 500	KR7005830005	0	11,000
KANGWON LAND INC. SW 500	KR7035250000	0	25,000
LOTTE SHOPPING SW 5000	KR7023530009	0	2,700
SAMSUNG EL. PREF. SW 5000	KR7005931001	0	800
Equities denominated in MYR			
Issue country Malaysia			
AIRASIA BHD MR -.1	MYL5099000006	0	1,540,000
AXIATA GROUP BHD MR 1	MYL6888000001	50,000	50,000
Equities denominated in MXN			
Issue country Mexico			
CREDITO REAL S.A.B. MN 1	MX00CR000000	0	260,691
NEMAK SAB MN 1.724561	MX01NE000001	42,769	493,657
Equities denominated in PHP			
Issue country Philippines			
BK OF THE PHIL.ISL. PP10	PHY0967S1694	60,000	60,000
JG SUMMIT HLDGS INC B PP1	PHY444251177	90,000	90,000
MEGAWORLD CORP. REGS PP 1	PHY594811127	7,000,000	7,000,000
METRO PACIF.INV.CORP.PP 1	PHY603051020	0	4,700,000
PHILIP.LONG DIST.TEL. PP5	PH7182521093	2,000	2,000
SM INVESTMENTS PP 10	PHY806761029	8,750	8,750
Equities denominated in ROL			
Issue country Romania			
BANCA TRANSILV.NAM.LN 1	ROTLVAACNOR1	0	0

ESPA STOCK GLOBAL EMERGING MARKETS

Security designation	ISIN number	Purch./ additions Shares/nominal (nom. in 1,000, rounded)	Sales/ disposals
Equities denominated in ZAR			
Issue country South Africa			
BID CORP. LTD	ZAE000216537	24,000	24,000
REMGRO LTD -INT. CERT.-	ZAE000225876	3,800	3,800
Equities denominated in TWD			
Issue country Taiwan			
CTBC FINL HLDG CO. TA 10	TW0002891009	0	1,528,362
Securities admitted to organised markets			
Equities denominated in HKD			
Issue country China			
CHINA RAILWAY CONS.H YC 1	CNE100000981	0	430,000
CHINA RAILWAY GRP H YC 1	CNE100000722	0	650,000
SINOPHARM MEDIC.HLDG YC 1	CNE100000FN7	0	140,000
Equities denominated in IDR			
Issue country Indonesia			
PT BUMI SERPONG DA.RP 100	ID1000110802	0	4,500,000
Equities denominated in MYR			
Issue country Malaysia			
MALAYAN BKG BERH. MR 1	MYL115500000	67,000	67,000
Equities denominated in MXN			
Issue country Mexico			
ALPEK S.A.B. DE C.V.	MX01AL0C0004	0	285,087
AMERICA MOVIL L	MXP001691213	582,214	1,507,865
GRUPO AEROPORTU. SUR. B	MXP001661018	1,125	45,259
INDS PENOLES S.A.B.DE C.V	MXP554091415	53,861	53,861
INFRAEST.ENER.NOVA MN 10-	MX01IE060002	0	149,744
Equities denominated in ZAR			
Issue country South Africa			
NETCARE LTD. RC -.01	ZAE000011953	0	230,000

Security designation	ISIN number	Purch./ additions	Sales/ disposals
Shares/nominal (nom. in 1,000, rounded)			
Equities denominated in THB			
Issue country Thailand			
ADV.INFO SERV.-NVDR- BA 1	TH0268010R11	18,000	18,000
AIRPORTS THAIL.-NVDR-BA10	TH0765010R16	0	60,000
INDORAMA VENT.-NVDR- BA 1	TH1027010R10	0	900,000
PTT PUBLIC CO.-FGN- BA 10	TH0646010015	16,000	16,000
SIAM COMML BK -FGN- BA 10	TH0015010018	23,000	23,000
THAI OIL -NVDR- BA 10	TH0796010R11	0	430,000
Equities denominated in USD			
Issue country Argentina			
GRUPO FIN. GALICIA B ADR	US3999091008	0	12,951
Issue country Brazil			
BRF ADR 1	US10552T1079	6,000	6,000
CPFL ENERGIA SA ADR/2 N.P.	US1261531057	46,205	46,205
ITAU UNIBCO HLDG ADR PFD1	US4655621062	26,329	26,329
PETROLEO BRASILEIRO ADR/2	US71654V4086	87,320	279,909
Issue country Chile			
BANCO DE CHILE ADR/600	US0595201064	0	7,385
Issue country India			
INFOSYS LTD. ADR/1 IR5	US4567881085	15,000	15,000

Vienna, November 2016

ERSTE-SPARINVEST Kapitalanlagegesellschaft m.b.H.
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