



Schwarzenbergplatz 3, Vienna 1, Austria

## **Amundi Eastern Europe Stock**

**A co-ownership fund under the 2011 Austrian Investment Fund Act (InvFG),  
as amended**

### **Annual fund report**

for the accounting year  
June 1, 2018 - May 31, 2019

## Table of contents

<b>Table of contents</b> .....	<b>2</b>
<b>Organs of Amundi Austria GmbH</b> .....	<b>3</b>
<b>Remuneration policy information</b> .....	<b>4</b>
<b>Unitholders' report</b> .....	<b>5</b>
<b>Investment strategy</b> .....	<b>5</b>
<b>Capital market trend</b> .....	<b>5</b>
<b>Summary of the fund's last three accounting years</b> .....	<b>7</b>
<b>Income statement and development of fund assets</b> .....	<b>8</b>
1. Development in past accounting year (fund performance) .....	8
2. Fund result.....	10
3. Development of fund assets.....	11
<b>Statement of assets</b> .....	<b>12</b>
<b>Audit certificate</b> .....	<b>17</b>
<b>Tax treatment</b> .....	<b>19</b>

# Organs of Amundi Austria GmbH

## Supervisory Board

Matteo GERMANO (Chairman)  
Christophe LEMARIÉ (Deputy Chairman)  
Domenico AIELLO  
David O'LEARY  
Maurio MASCHIO (since June 7, 2019)  
Christianus PELLIS  
Mag. Susanne WENDLER (to June 6, 2019)  
Mag. Karin PASEKA  
Bernhard GREIFENEDER (to April 28, 2019)  
Thomas GREINER (since April 29, 2019)  
Beate SCHEIBER

## State Commissioner

Undersecretary Dr. Ingrid EHRENBÖCK-BÄR  
Austrian Federal Ministry of Finance, Vienna  
Mag. Elisabeth DOHNAL, Deputy  
Austrian Federal Ministry of Finance, Vienna

## Management

DDr. Werner KRETSCHMER (Chairman)  
Gabriele TAVAZZANI (Deputy Chairman)  
Mag. Hannes ROUBIK  
Isabelle PIERRY (to September 7, 2018)  
Alois STEINBÖCK

## Custodian Bank

UniCredit Bank Austria AG, Vienna

## Auditor

Deloitte Audit Wirtschaftsprüfungs GmbH

## Remuneration policy information

1.

Number of employees	154
of which beneficiaries (other risk bearers) pursuant to §20 (2) no. 5 AIFMG	48
Total remuneration paid to employees (incl. management) of the asset management company:	EUR 19,344,073.85
of which variable remuneration	EUR 2,841,180.00

2.

Total remuneration paid to risk bearers	EUR 10,288,921.26
of which remuneration paid to the management	EUR 4,325,260.54
of which remuneration paid to managers	EUR 2,860,384.43
of which remuneration paid to other risk bearers	EUR 2,597,410.78
of which remuneration paid to employees with supervisory roles	EUR 505,865.51
of which remuneration paid to employees in the same income bracket as the management and risk bearers due to their overall remuneration	EUR 0.00

*All of the details provided in nos. 1 and 2 refer to the asset management company's assets, income and risk statement of December 31, 2018.*

3.

The overall remuneration consists of fixed and variable components. The fixed elements reflect the position, the level of responsibility, the educational background and the competences of the individual officer holders. Variable components are used in order to establish a direct link between pay and risk-adjusted performance on a short-term and long-term basis and thus to establish a balance between clients' interests, the interests of the company and its stakeholders and those of its employees and executive bodies. For these purposes, instruments are also used as a component of the variable remuneration received by employees involved in fund management. Variable remuneration is calculated on the basis of individual risk-based quantitative and qualitative criteria for a multiple-year assessment period.

4.

The most recent central independent review was performed in the summer of 2018. The remuneration committee and the supervisory board were notified of the detailed results at their meeting held on September 17, 2018. No irregularities were identified and no objections were raised.

5.

At their meeting held on September 17, 2018, the remuneration committee and the supervisory board reviewed the principles of the remuneration policy. A new version of this remuneration policy was resolved on September 17, 2018. In particular, the roles and tasks of the remuneration committee were revised in view of the Amundi Group's Group Remuneration Committee.

*Details of the management company's current remuneration policy may be found on its website (<http://www.amundi.at>) and will be made available in paper form upon request, free-of-charge.*

## Unitholders' report

Dear unitholder,

We are pleased to present our annual report for Amundi Eastern Europe Stock, a co-ownership fund pursuant to the 2011 Austrian Investment Fund Act (InvFG), as amended, for the accounting year from June 1, 2018 to May 31, 2019.

### Method for calculation of overall risk:

Commitment approach (pursuant to the 3<sup>rd</sup> chapter of the 4<sup>th</sup> Austrian Derivatives Risk Calculation and Reporting Ordinance (*Derivate-Risikoberechnungs- und Meldeverordnung*)).

## Investment strategy

In the period under review, the emerging markets suffered due to the deteriorating economic indicators as well as the rising interest-rate environment, a trend which started in the USA. Moreover, up to the end of 2018 the trade war prosecuted by president Trump also had a clear impact, so that uncertainties loomed large. Confidence returned in early 2019 amid consistent de-escalation trends in the trade war and a calmer interest-rate environment.

In the period under review Russia, the fund's core market, was its strongest market. This trend was buoyed by the oil and steel sector, which performed very positively despite potential new sanctions. The overweighting of Russia and Hungary more than made up for the negative impact of the fund's stockpicking in Poland and Turkey. For instance, Russia's Sberbank was the top-performing equity in the year under review, while Turkey's Garantie Bank trailed.

The fund was slightly defensively positioned, and Russia was consistently overweighted against the rest of the region. The fund managed its Turkey holdings very actively and converted its positioning here from an overweight into a clear underweight. The fund was cautious in relation to Poland, Hungary and the Czech Republic, which would be the countries worst affected in case of a possible downturn in Germany.

The outlook for 2019 is consistently positive. Valuation levels are attractive, dividend yields are at a record level and there is no sign of any macroeconomic upheavals. <sup>1)</sup>

In the past accounting year, the fund did not make use of any derivative instruments covered by the reporting requirements under the ESMA Guidelines, ESMA/2012/832.

## Capital market trend

Global growth began to slow in 2018, but with significant variations between individual economies. US growth remained strong, supported by fiscal policy. On the other hand, growth in the Eurozone was very disappointing on account of both internal and external factors. The situation deteriorated in the emerging markets: They were badly affected by China's slowdown as well as its trade tensions with the USA and also suffered due to the rise in US interest rates and the appreciation of the USD. However, we expect that in 2019 the industrialized nations will fare worse economically than the emerging markets. In the USA, in every economic sector confidence remained highly positive up to the end of the year; the labor market continued to improve and inflation was limited. The US central bank continued with the normalization of its monetary policy and implemented four interest-rate hikes over the course of the year. Washington's introduction of customs duties on many imports from China and other important trade partners meant that US trade policy was particularly conflict-laden. This provoked fears of a genuine trade war between the USA and China whose negative effects would adversely affect trade growth and confidence. The US economy began to slow at the end of 2018 and is likely to continue to weaken up to the end of 2019 (due to the gradually waning fiscal policy effects as well as the worsening investment environment). The Fed is in the process of ending its interest-rate hike cycle, and an interest-rate cut is currently expected as a next step. On the other hand, growth in the Eurozone was very disappointing. A number of negative factors applied at the same time. In particular, industrial activity and exports were adversely affected by the strong euro at the start of the year and the resulting trade tensions. In addition, German automobile production strongly declined due to temporary factors (changes to environmental

standards). The rise in the price of oil in the period up to October also had a negative impact on activity. There was also increased political uncertainty in the key countries: difficulties in forming a government in Germany at the start of the year, budget-related power struggles between Italy and the European Commission from the summer onwards and major social unrest in France at the end of the year. And then there was also the complete lack of clarity over Brexit. We expect that growth will stabilize in Europe from the spring onwards, but that political tensions will remain significant up to the European elections in May. Core inflation (excluding food and energy), which has remained low (close to 1%), will remain limited in 2019. The ECB – which ended its asset purchase program in December – may provide new loans for the banking sector (TLTRO), and no interest-rate hike is in the offing in 2019. Growth declined in the emerging markets in 2018. Many emerging markets central banks have ended their monetary easing policy or even raised interest rates in order to curb the inflation resulting from the depreciation of their currencies against the USD. The emerging markets were weakened due to the increase in geopolitical/international risks as well as idiosyncratic risks (crises relating to individual countries, as in Turkey and Argentina). Moreover, the trade war between the USA and China negatively affected the emerging markets in many respects: Global trade growth was limited, while the level of risk aversion picked up on the financial markets, which resulted in more stringent financing conditions in most countries. The various economies will not remain synchronous over the course of the year. Despite highly disparate trends in the individual countries, growth should pick up slightly in the emerging markets up to the end of 2019, while it is likely to be subdued or even to experience a slowdown in the industrialized nations. Overall, in 2019 and 2020 global growth should stabilize at around 3.5%. The US economy provided a clear surprise in the 1st quarter and registered significantly stronger growth than expected, with a rise of 3.2% (annualized) on the same quarter in the previous year (a figure of 2.3% had been forecast). This momentum was driven by exports as well as the build-up of inventories, and consumption rose by just 1.2% and was thus significantly lower than in previous quarters. Accordingly, this trend is expected to drop off in the 2nd half of the year. The Eurozone also provided a positive surprise with a growth rate of 0.4% on the previous quarter (compared to growth of +0.2% in the 4th quarter of 2018). However, sentiment indicators in the Eurozone are clearly pointing downward and suggesting a clear slowdown in momentum, particularly for industry. The ECB has reduced its growth forecast for the Eurozone to 1.1% for 2019 (compared to 1.7% in its December 2018 forecast). Inflation is expected to decline from 1.7% in 2018 to 1.2% in 2019. After the stock market ended 2018 with its worst quarter since 2011, the global stock markets started the new year with their best quarter since 2010. The MSCI World Index ended the first quarter of 2019 14.5% higher than at the start of the year, in euro terms. Buoyed by the US central bank's somewhat cautious tone – the market is not now expecting any further interest-rate increases and is instead anticipating an initial downward interest-rate adjustment – and growing hopes of a trade agreement between the USA and China, the global stock markets have reversed the losses seen in the previous year. The recovery was initially broad-based and encompassed many of the cyclical stocks which had suffered the biggest losses during the market's strong fall in the fourth quarter of 2018. In the bonds segment, risk aversion evidently appeared to have disappeared and the markets for high-yield bonds have recovered globally. The US high-yield bond market got off to its strongest-ever start to the year and ended the quarter up 7.3% (in dollar terms). As with the stock markets, the global high-yield markets made up for their losses in the previous year and ended the first quarter of 2019 around 2% higher than at the end of 2017. Higher-quality bonds also gained significant ground in the 1st quarter. This reality was fairly unusual bearing in mind the fact that sharp rallies are generally led by lower credit quality issues. A similar picture applies for the emerging markets, which likewise picked up considerably. In March 2019, yields on 10-year German Bund bonds fell back into negative territory (for the first time since 2016), and both euro government bonds (+2.5%) and euro corporate bonds (+3.1%) picked up significantly in the first quarter of 2019, as did high-yield bonds (+5.3%).<sup>2)</sup>

<sup>1)</sup> Discrepancies may arise in the percentage figures for the investment strategy and the statement of assets held on account of different calculation methods.

<sup>2)</sup> Regarding valuations in the current market situation, please see our comments in the statement of assets concerning the calculation of the fund's net asset value ("Risk notice").

## Summary of the fund's last three accounting years

Fund assets in EUR, figures for tranches in the respective tranche currency

End of the accounting year	5/31/2019	5/31/2018	5/31/2017
Fund assets	41,786,268.67	46,812,091.45	78,091,269.73

### Income-distributing units

#### AT0000932942 in EUR

Net asset value per unit	124.60	118.10	119.33
Number of units issued	124,876.87	140,798.56	161,820.92
Distribution per unit	1.00	2.00	1.00
Performance as %	7.31	-0.19	20.69

### Income-reinvesting units with deduction of capital gains tax

#### AT0000822747 in EUR

Net asset value per unit	165.10	153.80	154.08
Number of units issued	148,938.24	180,942.50	205,321.69
Reinvested income	-3.6439	6.3762	1.1424
Payment pursuant to §58 (2) InvFG	0.0000	0.0000	0.0000
Performance as %	7.35	-0.18	20.7

### Income-reinvesting units without deduction of capital gains tax (Austrian tranche)

#### AT0000620372 in EUR

Net asset value per unit	174.61	162.83	162.85
Number of units issued	278.00	278.00	151,077.00
Reinvested income	-4.01	11.46	1.16
Performance as %	7.23	-0.01	20.67

### Income-reinvesting units without deduction of capital gains tax (non-Austrian tranche)

#### AT0000675186 in EUR

Net asset value per unit	174.19	162.34	162.64
Number of units issued	9,118.00	14,226.00	15,641.00
Reinvested income	-3.92	6.73	1.24
Performance as %	7.30	-0.18	20.73

# Income statement and development of fund assets

## 1. Development in past accounting year (fund performance)

Calculated in accordance with method provided by Oesterreichische Kontrollbank AG (OeKB):  
per unit in tranche currency, excluding subscription fee

<b>Income-distributing units AT0000932942</b>	In EUR
Net asset value at start of accounting year	118.10
Distribution on 8/1/2018 of EUR 2.00 (corresponds to 0.017055 units) (net asset value for an income-distributing unit on 7/30/2018 (ex-date): 117.27)	
Net asset value at end of accounting year	124.60
Total value incl. units (fictitiously) acquired through distribution (1.017055 x 124.6)	126.73
Performance of a unit in the accounting year in %	7.31
Net income per unit	8.63

<b>Income-reinvesting units with deduction of capital gains tax AT0000822747</b>	In EUR
Net asset value at start of accounting year	153.80
Net asset value at end of accounting year	165.10
Performance of a unit in the accounting year in %	7.35
Net income per unit	11.30

<b>Income-reinvesting units without deduction of capital gains tax (Austrian tranche) AT0000620372</b>	In EUR
Net asset value at start of accounting year	162.83
Net asset value at end of accounting year	174.61
Performance of a unit in the accounting year in %	7.23
Net income per unit	11.78

<b>Income-reinvesting units without deduction of capital gains tax (foreign tranche) AT0000675186</b>	In EUR
Net asset value at start of accounting year	162.34
Net asset value at end of accounting year	174.19
Performance of a unit in the accounting year in %	7.30
Net income per unit	11.85

The custodian bank calculates the unit value separately for each unit certificate class. The annual performance figures for the individual unit certificate classes may vary.

Past performance data do not permit any reliable inferences regarding an investment fund's future development.

### **Distribution for income-distributing units – AT0000932942**

From August 1, 2019, the custodian banks will distribute an amount of EUR 1.00 per unit.

The paying agent is obliged to withhold from the distribution capital gains tax of EUR 0.00 per unit, unless grounds for an exemption apply.

### **Payment for income-reinvesting units with deduction of capital gains tax – AT0000822747**

The capital gains tax is EUR 0.00 per unit. Accordingly, no payment will be made.

### **Payment for income-reinvesting units without deduction of capital gains tax (Austrian tranche) – AT0000620372**

Pursuant to §58 (2) InvFG, no payment will be made for income-reinvesting units without deduction of capital gains tax (full income reinvestment – Austrian tranche).

### **Payment for income-reinvesting units without deduction of capital gains tax (non-Austrian tranche) – AT0000675186**

Pursuant to §58 (2) InvFG, no payment will be made for income-reinvesting units without deduction of capital gains tax (full income reinvestment – non-Austrian tranche).

## 2. Fund result

Figures in EUR

### a. Realized fund result

#### Ordinary fund result

**Income (without profit or loss from price changes) 2,048,460.93**

Interest income (incl. ordinary income from foreign subfunds) 19,991.44

Dividend income 2,186,420.01

Withholding tax levied on interest 113,074.61

Withholding tax levied on dividends -269,325.89

2,050,160.17

Interest expenses (interest paid) -1,699.24

#### **Expenses**

**-1,081,443.43**

Remuneration for management company -845,300.95

Custodian bank fee -51,482.86

Costs for services of external consultants -19,108.68

Costs for auditor and tax representation -9,218.09

License costs, costs for external ratings -9,530.66

Publication costs -4,900.89

Portfolio custody fees -83,602.10

Other management expenses -58,299.20

Reimbursement of management costs from subfunds <sup>1)</sup> 0.00

#### **Ordinary fund result (excl. equalization of income)**

**967,017.50**

#### **Realized profit or loss from price changes <sup>2) 3)</sup>**

Profits realized from securities (incl. extraordinary distribution-equivalent income from foreign subfunds) 2,175,215.61

Profits realized from derivative instruments (incl. exchange gains) 9,870.06

Losses realized from securities -4,089,916.55

Losses realized from derivative instruments (incl. exchange losses) -37,531.10

#### **Realized profit or loss from price changes (excl. equalization of income)**

**-1,942,361.98**

#### **Realized fund result (excl. equalization of income)**

**-975,344.48**

### b. Non-realized profit or loss from price changes <sup>2) 3)</sup>

Change in non-realized profit or loss from price changes 3,987,901.60

**Income in accounting year <sup>4)</sup> 3,012,557.12**

### c. Equalization of income

Equalization of income for income realized in accounting year 53,135.80

**Overall fund result 3,065,692.92**

### 3. Development of fund assets

<b>Fund assets at start of accounting year</b> <sup>5)</sup>	46,812,091.45
<b>Distribution on 8/1/2018 (incl. equalization of distribution)</b>	
Distribution (income-distributing units) (AT0000932942)	-278,136.54
<b>Issue and redemption of units (incl. equalization of distribution)</b>	-7,813,379.16
Issue of 41,983.56 units and redemption of 95,017.51 units	
<b>Overall fund result</b>	
(for a detailed presentation of the fund result, please see Item 2)	<u>3,065,692.92</u>
<b>Fund assets at end of accounting year</b> <sup>6)</sup>	<u><b>41,786,268.67</b></u>

#### Notes on the figures for the fund result and the development of the fund assets:

- 1) This position includes the normal deduction of administrative costs for the management company and third parties.
- 2) Realized profits and losses are not specific to a particular period. Accordingly, like the change in the non-realized profit or loss from price changes, they may not relate to the fund's performance in the past accounting year.
- 3) Total profit/loss from price changes without equalization of income (realized profit/loss from price changes without equalization of income plus change in the non-realized profit/loss from price changes): EUR 2,045,539.62.
- 4) The income realized in the past accounting year includes explicitly reported transaction costs in the amount of EUR -39,155.43.
- 5) Units outstanding at start of accounting year: 140,798.56 income-distributing units, 180,942.50 income-reinvesting units with deduction of capital gains tax, 278.00 income-reinvesting units without deduction of capital gains tax (VTI), 14,226.00 income-reinvesting units without deduction of capital gains tax (VTA).
- 6) Units outstanding at end of accounting year: 124,876.87 income-distributing units, 148,938.24 income-reinvesting units with deduction of capital gains tax, 278.00 income-reinvesting units without deduction of capital gains tax (VTI), 9,118.00 income-reinvesting units without deduction of capital gains tax (VTA).

# Statement of assets

Asset class	ISIN	Holdings 5/31/2019 Items/units/curr.	Purchases/ additions in period under review (in thou.)	Sales/ disposals under review	Price in sec. curr.	Market value in EUR	% of FV
<b>Exchange-traded securities</b>							
<b>Equities in EUR</b>							
DO + CO AGAKTIEN O.N.	AT0000818802	5,037	5,037	0	75.700000	381,300.90	0.91
GREEK ORG.OF FOOTBALL PROGN.Inhaber-Aktien EO 0,30	GRS419003009	35,000	0	40,000	9.375000	328,125.00	0.79
JUMBO S.A.Namens-Aktien EO 0,88	GRS282183003	19,000	19,000	0	15.900000	302,100.00	0.72
Nova Ljubljanska Banka d.d.Nam.-Akt.(GDRs Reg.S) 5/1 o.N.	US66980N2036	36,519	46,080	9,561	12.200000	445,531.80	1.07
Tallinna Sadam ASRegistered Shares EO1	EE3100021635	45,000	45,000	0	2.010000	90,450.00	0.22
<b>Equities in GBP</b>							
Polymetal Intl PLCRegistered Shares o.N.	JE00B6T5S470	55,500	55,500	0	8.500000	533,563.31	1.28
<b>Equities in HUF</b>							
MOL Magyar Olaj-és Gázipa.NyrtNamens- Aktien A UF 125	HU0000153937	60,000	0	36,392	3,276.000000	605,004.77	1.45
OTP Bank Nyrt.Namens-Aktien UF 100	HU0000061726	36,800	19,200	6,700	12,150.000000	1,376,219.64	3.29
<b>Equities in PLN</b>							
CCC S.A.Inhaber-Aktien ZY 0,1	PLCCC0000016	5,640	140	0	156.700000	206,453.93	0.49
Cyfrowy Polsat S.A.Inhaber-Aktien ZY -,04	PLCFRPT00013	41,000	41,000	0	26.100000	249,976.64	0.60
Dino Polska S.A.Inhaber-Aktien ZY -,10	PLDINPL00011	3,900	3,900	3,400	124.400000	113,333.96	0.27
GetBACK S.A.Inhaber-Aktien ZY -,05	PLGTBCK00297	122,600	0	0	0.000000	0.00	0.00
Grupa Lotos S.A.Inhaber-Aktien ZY 1	PLLOTOS00025	27,000	27,000	0	87.820000	553,901.14	1.33
ING BANK SLASKI S.A.Namens-Aktien ZY 1	PLBSK0000017	9,600	0	0	189.800000	425,640.07	1.02
Inter Cars S.A.Inhaber-Aktien ZY 2	PLINTCS00010	3,400	0	0	200.000000	158,848.81	0.38
Kruk S.A.Inhaber-Aktien ZY 1	PLKRK0000010	6,651	6,651	0	160.700000	249,676.63	0.60
PGE Polska Grupa EnergetycznaInhaber- Aktien ZY 10,25	PLPGER0000010	128,100	0	0	9.230000	276,201.41	0.66
Powszechna K.O.(PKO)Bk Polskilnhaber- Aktien ZY 1	PLPKO00000016	66,700	0	83,500	39.300000	612,341.15	1.47
Powszechny Zaklad UbezpieczenNamens- Aktien ZY 1	PLPZU0000011	80,000	0	59,700	41.430000	774,247.80	1.85
Tauron Polska Energia SAInhaber-Aktien ZY 5	PLTAURN00011	400,000	400,000	0	1.587000	148,290.04	0.35
Warsaw Stock ExchangeInhaber-Aktien ZY 1	PLGPW0000017	55,314	0	0	39.950000	516,210.59	1.24
<b>Equities in RON</b>							
OMV Petrom S.A.Nam.-Akt. LN-,10	ROSNPPACNOR9	4,314,200	0	0	0.384500	349,657.45	0.84
<b>Equities in RUB</b>							
Aeroflot-Russian Airlines PJSCRegistered Shares RL 1	RU0009062285	129,709	0	44,491	93.800000	167,608.20	0.40
ALROSA RL 0,50	RU0007252813	415,000	0	189,000	88.150000	503,956.12	1.21
Detskiy Mir PJSCRegistered Shares RL -,0004	RU000A0JSQ90	386,900	0	0	84.700000	451,444.58	1.08
Gazprom PJSCRegistered Shares RL 5	RU0007661625	530,000	0	21,300	215.100000	1,570,502.33	3.76
Inter RAO UES PJSCRegistered Shares RL 2,809767	RU000A0JPNM1	4,000,000	0	0	4.014000	221,187.03	0.53
Magnit PJSCRegistered Shares RL -,01	RU000A0JKQU8	10,895	0	0	3,738.500000	561,108.60	1.34
OA O SollersRegistered Shares RL 12,50	RU0006914488	31,000	0	0	321.500000	137,298.24	0.33
Polyus PJSCRegistered Shares RL 1	RU000A0JNAA8	3,100	3,100	0	5,170.500000	220,808.88	0.53
Rosneft Oil CompanyRegistered Shares RL - ,01	RU000A0J2Q06	186,800	0	0	433.000000	1,114,261.37	2.67
Russian Aquaculture PAORegistered Shares RL 100	RU000A0JQTS3	82,200	0	9,100	228.500000	258,749.98	0.62
Sberbank of Russia PJSCNamensaktien RL 3	RU0009029540	1,215,000	0	107,700	233.240000	3,903,926.36	9.34
Surgutneftegas PJSCRegistered Pfd Shares RL 1	RU0009029524	895,000	0	0	40.465000	498,913.08	1.19
<b>Equities in TRY</b>							
BIM Birlesik Magazalar A.S.Inhaber-Aktien TN 1	TREBIMM00018	33,000	0	8,900	79.700000	404,444.10	0.97
NET HOLDING NAM. TN 1	TRANHOL91Q6	1	0	281,070	1.540000	0.18	0.00
TAV Havalimanlari Holding A.S.Namens-Aktien TN 1	TRETAVH00018	25,000	25,000	0	25.440000	97,801.01	0.23

Asset class	ISIN	Holdings 5/31/2019 Items/units/curr. (in thou.)	Purchases/ additions in period under review	Sales/ disposals under review	Price in sec. curr.	Market value in EUR	% of FV
<b>Equities in TRY (continued)</b>							
Türk Telekomunikasyon ASNamens-Aktien TN 1	TRETTK00013	460,000	460,000	0	4.640000	328,217.75	0.79
Türkiye Halk Bankası A.S.Namens-Aktien TN 1	TRETHAL00019	48,541	244,500	306,459	5.300000	39,561.33	0.09
Türkiye Sise ve Cam Fabri.A.S.Namens-Aktien TN 1	TRASISEW91Q3	155,000	155,000	0	5.200000	123,942.80	0.30
<b>Equities in USD</b>							
Etalon Group PLCShs (Sp.GDRs RegS)/1 o.N.	US29760G1031	245,695	0	26,905	1.872000	412,743.79	0.99
Mail.Ru Group Ltd.Reg.Shs GDR Reg S DL-000005	US5603172082	7,700	0	2,000	22.860000	157,959.35	0.38
MMC Norilsk Nickel PJSCReg.Shs (Spon.ADRs) 1/10/RL 1	US55315J1025	82,000	15,300	-19,600	20.880000	1,536,465.20	3.68
PhosAgro PJSCReg.Shs(Sp.GDRs Reg.S)1/3/o.N.	US71922G2093	20,000	20,000	0	12.870000	230,986.67	0.55
TATNEFT PJSC ADR REG.S 6	US8766292051	19,000	0	14,600	68.120000	1,161,466.33	2.78
TCS Group Holding PLCReg.Shs(GDRs Reg.S)1 o.N.	US87238U2033	33,900	0	0	19.000000	578,005.12	1.38
Yandex N.V.Registered Shs Cl.A DL -,01	NL0009805522	13,500	0	0	35.980000	435,886.39	1.04
<b>Total exchange-traded securities</b>						<b>23,814,319.83</b>	<b>56.99</b>
<b>Freely tradable securities</b>							
<b>Equities in CZK</b>							
CEZ ASInhaber-Aktien KC 100	CZ0005112300	6,100	6,100	0	538.500000	127,159.59	0.30
KOMERCNI BANKA ASInhaber-Aktien KC 100	CZ0008019106	6,000	6,000	0	873.000000	202,767.83	0.49
<b>Equities in PLN</b>							
Bank Polska Kasa Opieki S.A.Inhaber-Aktien ZY 1	PLPEKAO00016	27,370	33,000	5,630	106.250000	679,326.88	1.63
KGHM POLSKA MIEDZ S.A.Inhaber-Aktien ZY 10	PLKGHM000017	22,900	14,000	0	95.000000	508,199.40	1.22
POLSKI KONCERN NAFTOWY ORLENInhaber-Aktien ZY 1,25	PLPKN0000018	35,000	50,000	15,000	96.780000	791,277.33	1.89
<b>Equities in TRY</b>							
Akbank T.A.S.Inhaber-Aktien TN 1	TRAAKBNK91N6	394,565	523,400	574,335	5.980000	362,832.34	0.87
EREGLI DEMIR VE CELIK FAB.T.ASNamens-Aktien TN 1	TRAEREGL91G3	235,000	235,000	0	7.250000	261,994.46	0.63
HACI OMER SABANCI HOLDING A.S.Namens-Aktien TN 1	TRASAHOL91Q5	55,835	119,800	264,165	7.750000	66,541.79	0.16
KOC HOLDING A.S.Namens-Aktien TN 1	TRAKCHOL91Q8	220,000	0	30,000	16.230000	549,069.66	1.31
PETKIM PETROKIMYA HOLDING ASNamens-Aktien TN 1	TRAPETKM91E0	145,000	145,000	0	4.840000	107,919.42	0.26
TURK HAVA YOLLARI A.S.Namens-Aktien TN 1	TRATHYAO91M5	65,000	65,000	0	12.490000	124,842.38	0.30
TURKIYE IS BANKASI A.S.Namens-Aktien C TN 1	TRAISTR91N2	210,435	290,000	79,565	5.120000	165,681.56	0.40
Türkiye Garanti Bankası A.S.Namens-Aktien TN 1	TRAGARAN91N1	516,575	233,500	133,425	7.930000	629,930.76	1.51
<b>Equities in USD</b>							
Gazprom Neft OAOReg. Shs (Sp.ADRs)/5 RL-,0016	US36829G1076	36,782	0	0	28.300000	934,114.60	2.24
Globaltrans Investment PLCReg.Shs(Sp.GDRs Reg.S)/1 o.N.	US37949E2046	80,900	0	0	8.700000	631,605.87	1.51
LSR Group PAOReg.Shs (GDRs Reg. S)/5 o.N.	US50218G2066	50,347	75,347	25,000	2.085000	94,201.55	0.23
LUKOIL SP.ADR RL-,025	US69343P1057	50,400	0	26,000	80.560000	3,643,580.56	8.72
Magnitogorsk Iron & Steel WorkReg.Shs(Sp.GDRs Reg.S)/13 RL1	US5591892048	23,500	23,500	0	8.800000	185,579.04	0.44
Mobile Telesystems PJSCReg.Shares (Sp.ADRs)/2 RL-,10	US6074091090	65,000	65,000	85,700	7.820000	456,140.35	1.09
NOVATEKReg.Shs (GDRs Reg.S)/10 RL-,1	US6698881090	13,116	0	0	205.000000	2,412,868.49	5.77
Novolipetskiy Metallurg. Komb.Reg.Shs(Sp.GDRs RegS)/10 RL 1	US67011E2046	21,000	0	12,600	26.300000	495,625.25	1.19
OAO GAZPROMNam.Akt.(Sp.ADRs)/2 RL 5	US3682872078	426,800	0	69,800	6.570000	2,516,333.29	6.02

Asset class	ISIN	Holdings 5/31/2019 Items/units/curr. (in thou.)	Purchases/ additions in period under review	Sales/ disposals under review	Price in sec. curr.	Market value in EUR	% of FV
<b>Equities in USD (continued)</b>							
Surgutneftegas PJSC Reg. Pfd Shs (Sp.ADRs)/10 RL 1	US8688611057	58,400	0	0	6.290000	329,641.50	0.79
X 5 Retail Group N.V. Reg. Sh (spon. GDRs Reg S) 1/4/EO1	US98387E2054	40,200	0	9,400	29.420000	1,061,321.85	2.54
<b>Total freely tradable securities</b>						<b>17,338,555.75</b>	<b>41.49</b>
<b>Total securities holdings</b>						<b>41,152,875.58</b>	<b>98.48</b>
<b>Bank balances</b>							
<b>EUR balances:</b>							
	EUR	186,622.50				186,622.50	0.45
<b>Balances in other EU/EEA currencies:</b>							
	BGN	3,489.56				1,783.94	0.00
	HUF	3,764,368.25				11,586.59	0.03
	SEK	134.90				12.72	0.00
	RON	70,937.02				14,952.68	0.04
	GBP	18,016.13				20,376.78	0.05
	PLN	172,759.51				40,356.83	0.10
<b>Balances in non-EU/EEA currencies:</b>							
	TRY	181,958.88				27,980.76	0.07
	RUB	818,569.42				11,276.59	0.03
	CZK	218,230.66				8,447.91	0.02
	USD	166,900.08				149,773.48	0.36
<b>Total bank balances</b>						<b>473,170.78</b>	<b>1.13</b>
<b>Other assets</b>							
Interest claims	EUR	74.31				74.31	0.00
Dividend rights	EUR	166,416.88				166,416.88	0.40
<b>Total other assets</b>						<b>166,491.19</b>	<b>0.40</b>
<b>Liabilities</b>							
Management fee		-6,268.88				-6,268.88	-0.02
<b>Liabilities</b>						<b>-6,268.88</b>	<b>-0.02</b>
<b>Fund assets</b>						<b>41,786,268.67</b>	<b>100</b>
<b>Income-distributing units AT0000932942</b>					<b>ITEMS</b>	<b>124,876.87</b>	
Unit value					<b>EUR</b>	<b>124.60</b>	
<b>Income-reinvesting units with deduction of capital gains tax AT0000822747</b>					<b>ITEMS</b>	<b>148,938.24</b>	
Unit value					<b>EUR</b>	<b>165.10</b>	
<b>Income-reinvesting units without deduction of capital gains tax AT0000620372</b>					<b>ITEMS</b>	<b>278.00</b>	
Unit value					<b>EUR</b>	<b>174.61</b>	
<b>Income-reinvesting units without deduction of capital gains tax AT0000675186</b>					<b>ITEMS</b>	<b>9,118.00</b>	
Unit value					<b>EUR</b>	<b>174.19</b>	

**Notes on the statement of assets:**

The fund did not make any use of securities financing transactions and total return swaps within the meaning of Regulation (EU) 2015/2365 (where permitted according to the fund regulations) in the period under review.

Exchange rates			as of 6/3/2019
Lev	BGN	1.956100	= 1 euro (EUR)
Czech crown	CZK	25.832500	= 1 euro (EUR)
Pound sterling	GBP	0.884150	= 1 euro (EUR)
Forint	HUF	324.890000	= 1 euro (EUR)
Zloty	PLN	4.280800	= 1 euro (EUR)
Romanian leu	RON	4.744100	= 1 euro (EUR)
Ruble	RUB	72.590150	= 1 euro (EUR)
Swedish krona	SEK	10.605500	= 1 euro (EUR)
New Turkish lira	TRY	6.503000	= 1 euro (EUR)
US dollar	USD	1.114350	= 1 euro (EUR)

**Risk notice:**

There is a risk of valuation prices for specific securities deviating from their actual selling prices if prices are determined on illiquid markets (valuation risk). The value of a unit is calculated by dividing the entire value of the investment fund inclusive of its income by the number of units. The total value of the investment fund is calculated on the basis of the current market prices of the securities, money market instruments and subscription rights in the fund plus the value of the fund's financial investments, cash holdings, credit balances, receivables and other rights net of its payables. That value will be calculated by the custodian bank.

The net assets are calculated in accordance with the following principles:

- In principle, the value of assets quoted or traded on a stock market or on another regulated market will be determined on the basis of the most recently available price.
- If an asset is not listed or dealt in on a stock exchange or another regulated market or if the price for an asset listed or dealt in on a stock exchange or another regulated market does not appropriately reflect its actual market value, the prices provided by reliable data providers or, alternatively, market prices for equivalent securities or other recognized valuation methods will be used.

**Transactions concluded during the reporting period and not listed in the statement of assets:****Purchases and sales of securities, investment units and promissory note loans (market allocation as of reporting date)**

Asset class	ISIN	Items/ Units/ currency (in thou.)	Purchases/ additions	Sales/ disposals
<b>Exchange-traded securities</b>				
<b>Equities</b>				
Moneta Money Bank A.S.Inhaber-Aktien KC 1	CZ0008040318	ITEMS	70,000	210,000
Alpha Bank A.E.Namens-Aktien EO -,30	GRS015003007	ITEMS	-	194,200
ERSTE GROUP BANK AGSTAMMAKTIE OHNE NENNWERT	AT0000652011	ITEMS	-	16,640
Eurobank Ergasias S.A.Namens-Aktien EO -,23	GRS323003012	ITEMS	-	609,900
HELLENIC TELECOMM. ORGAN. S.A.Namens-Aktien EO 2,83	GRS260333000	ITEMS	-	30,100
IMMOFINANZ AGINHABERAKTIEN O.N.	AT0000809058	ITEMS	-	16,576
JERONIMO MARTINS, SGPS, S.A.Acções Nominativas EO 1	PTJMT0AE0001	ITEMS	-	29,200
MYTILINEOS HOLDINGS S.A.Namens-Aktien EO 1,07	GRS393503008	ITEMS	-	48,000
Piraeus Bank S.A.Namens-Aktien EO 6	GRS014003024	ITEMS	-	80,270
TITAN CEMENT CO. S.A.Namens-Aktien EO 3,45	GRS074083007	ITEMS	-	12,000
Alior Bank S.A.Inhaber-Aktien ZY 10	PLALIOR00045	ITEMS	19,400	44,018
Alumetal S.A.Inhaber-Aktien A,B,C ZY -,10	PLALMTL00023	ITEMS	-	44,684
Getin Noble Bank S.A.Inhaber-Aktien ZY 2,73	PLGETBK00012	ITEMS	-	497,784
Kernel Holding S.A.Actions Nom. o.N.	LU0327357389	ITEMS	17,980	17,980
Netia S.A.Inhaber-Aktien ZY 1	PLNETIA00014	ITEMS	-	117,382
PKP Cargo S.A.Inhaber-Aktien A,B ZY 50	PLPKPCR00011	ITEMS	-	10,300
BRD - Gr. Societe Generale SANam.-Akt. LN 1	ROBRDBACNOR2	ITEMS	-	92,410
DIGI Communications N.V.Aandelen aan toonder EO -,01	NL0012294474	ITEMS	-	20,500

Asset class	ISIN	Items/ Units/ currency (in thou.)	Purchases/ additions	Sales/ disposals
<b>Equities (continued)</b>				
Societ.Nat.de Gaze Nat.RomgazNam.-Akt. LN 1	ROSNGNACNOR3	ITEMS	-	44,100
SODA SANAYII A.S. TN 1	TRASODAS91E5	ITEMS	35,636	703,171
<b>Other securities</b>				
AKBANK T.A.S. -ANR.-	TRRAKBK00015	ITEMS	363,000	363,000
<b>Securities traded on free markets</b>				
<b>Equities</b>				
IMMOFINANZ AGNEUE AKTIEN O.N.	AT0000A21KS2	ITEMS	1,658	1,658
Waberers International PLCNamens-Aktien EO -,35	HU0000120720	ITEMS	-	22,300
Santander Bank Polska S.A.Inhaber-Aktien ZY 10	PLBZ000000044	ITEMS	-	8,000
Aksa Akrilik Kimya Sanayii ASNamens-Aktien TN 1	TRAAKSAW91E1	ITEMS	-	88,000
ARCELIIK A.S.Namens-Aktien TN 1	TRARCLK91H5	ITEMS	-	138,000
Lokman Hekim Eng.Sag.Tur.E.H.Namens-Aktien TN 1	TRELKMH00013	ITEMS	-	195,828
TRAKYA CAM SANAYII A.S.Namens-Aktien TN 1	TRATRKCM91F7	ITEMS	49,264	513,166
Türkiye Petrol Rafinerileri ASNamens-Aktien TN 1	TRATUPRS91E8	ITEMS	-	25,000
Türkiye Vakıflar Bankası T.A.ONamens-Aktien TN 1	TREVKFB00019	ITEMS	140,000	140,000

Vienna, September 5, 2019

**Amundi Austria GmbH**

**DDr. Werner Kretschmer**

**Gabriele Tavazzani**

**Mag. Hannes Roubik**

**Alois Steinböck**

# Audit certificate

## Audit outcome

We have audited the annual fund report – comprising the statement of assets as of May 31, 2019, the income statement for the accounting year ending as of this date and the other particulars stipulated in Annex I Schedule B of the 2011 Austrian Investment Fund Act (InvFG) – prepared by Amundi Austria GmbH for its fund Amundi Eastern Europe Stock, a co-ownership fund pursuant to the 2011 Austrian Investment Fund Act (InvFG), as amended.

In our view, the annual fund report complies with the statutory requirements and provides a true and fair view of the fund's net assets and financial position as of May 31, 2019 and of the fund's earnings position for the accounting year ending on this date, in compliance with Austrian commercial law and the provisions of InvFG 2011.

## Basis for the audit opinion

We performed our audit pursuant to §49 (5) of InvFG 2011 whilst complying with the Austrian principles of proper auditing. These principles require application of the International Standards on Auditing (ISA). Our responsibilities on the basis of these requirements and standards are outlined in further detail in the "Responsibilities of the auditor for the audit of the annual fund report" section of our audit certificate. We are independent from the company, in compliance with Austrian commercial law and professional standards, and we have fulfilled our other professional duties in accordance with these requirements. In our view, the documentation which we have obtained is sufficient and appropriate in order to serve as a basis for our audit opinion.

## Responsibilities of the company's legal representatives and the supervisory board for the annual fund report

The company's legal representatives are responsible for the preparation of the annual fund report and for ensuring that it provides a true and fair view of the fund's net assets, financial and earnings position in compliance with Austrian commercial law and the provisions of InvFG 2011. The company's legal representatives are also responsible for the internal controls which they deem necessary in order to enable the preparation of an annual fund report which is free from material (intentional or unintentional) misrepresentations.

The supervisory board is responsible for monitoring the company's accounting process in relation to the funds under its management.

## Responsibilities of the auditor for the audit of the annual fund report

Our goals are to establish sufficient certainty as to whether the annual fund report as a whole is free from material (intentional or unintentional) misrepresentations and to issue an audit certificate which includes our audit opinion. Sufficient certainty means a high level of certainty – but not a guarantee – that an orderly audit performed in accordance with the recognized Austrian principles – which require application of the ISA – will always uncover any material misrepresentation. Misrepresentations may result from malicious acts or on the basis of errors and will be deemed material where they may be reasonably expected – either individually or collectively – to influence the economic decisions made by users on the basis of this annual fund report.

As part of an audit complying with the recognized Austrian principles of orderly auditing – which require application of the ISA – we exercise due discretion throughout our audit and maintain a critical distance.

In addition, the following applies:

- We identify and evaluate the risks of material (intentional or unintentional) misrepresentations in the annual fund report, plan audit activities in response to these risks, implement these activities and obtain audit documentation which is sufficient and suitable in order to serve as a basis for our audit opinion. The risk of material misrepresentations resulting from malicious acts not being uncovered is greater than the risk resulting from errors, since malicious acts may include fraudulent collaboration, falsifications, deliberate incompleteness, misleading representations or the suspension of internal controls.

- We obtain a picture of the internal control system which is relevant for the audit so as to plan audit activities which are adequate in the given circumstances, but not with the objective of providing an audit opinion regarding the effectiveness of the company's internal control system.
- We evaluate the adequacy of the accounting methods applied by the company's legal representatives as well as the reasonableness of the legal representatives' estimates in the accounting as well as the related disclosures.
- We evaluate the overall picture, the structure and the contents of the annual fund report including the disclosures and whether the annual fund report provides a true and fair view of the underlying business transactions and events.
- We discuss matters with the supervisory board including the planned scope of the audit and its schedule as well as significant audit findings, including any significant shortcomings in the internal control system that we identify in the course of our audit.

### **Other information**

The company's legal representatives are responsible for the other information provided. This other information comprises all of the information included in the annual fund report, with the exception of the statement of assets, the statement of income, the other particulars required under Annex I Schedule B of InvFG 2011 and the audit certificate.

Our audit opinion for the annual fund report does not cover this other information, and we do not provide any sort of assurance in this regard.

In connection with our audit of the annual fund report, we are responsible for reading this other information and for considering whether there are any material inconsistencies between this other information and the annual fund report or on the basis of our knowledge obtained in the course of our audit or whether this information appears to have been otherwise materially misrepresented. If we reach the conclusion on the basis of our activities that this other information has been materially misrepresented, we must report this. We have nothing to report in this respect.

Vienna, September 5, 2019

**Deloitte Audit Wirtschaftsprüfungs GmbH**

Dr. Wolfgang Fritsch  
Auditor

## **Tax treatment**

### **of Amundi Eastern Europe Stock**

The tax treatment is determined by Österreichische Kontrollbank (OeKB) on the basis of the fund accounts data provided by Amundi Austria GmbH and published on [www.profitweb.at](http://www.profitweb.at) where it is available for download.

Amundi Austria GmbH will also make the tax treatment available for download in our download center at [download.fonds.at](http://download.fonds.at).

All figures refer to the units outstanding as of the reporting date and to domestic investors with unlimited tax liability. Investors who are seated outside Austria or whose place of residence or usual abode is situated outside Austria must comply with applicable legislation.