



Schwarzenbergplatz 3, Vienna 1, Austria

## **Amundi Austria Stock**

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

Report for the accounting year  
April 16, 2018 - April 15, 2019

The fund's name has been changed from "Pioneer Funds Austria – Austria Stock" to "Amundi Austria Stock".  
This change of name was announced on January 30, 2018 and came into effect on April 30, 2018.

As the management company of Amundi Austria Stock, Pioneer Investments Austria GmbH was merged with Amundi Austria GmbH on May 1, 2018. The merged company operates under the name Amundi Austria GmbH.

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# Organs of Amundi Austria GmbH

## **Supervisory Board (to April 30, 2018)**

Dr. Wolfgang FEUCHTMÜLLER (Chairman)  
Domenico AIELLO (Deputy Chairman)  
Matteo GERMANO  
Christophe LEMARIE (from July 4, 2017)  
Mag. Christian NOISTERNIG (to December 31, 2017)  
Mag. Günter SCHNAITT (to July 3, 2017)  
Mag. Susanne WENDLER  
Karin PASEKA  
Stefan ZDRAZIL  
Beate SCHEIBER

## **Supervisory Board (from May 1, 2018)**

Matteo GERMANO (Chairman from May 17, 2018)  
Christophe LEMARIE (Deputy Chairman from May 17, 2018)  
Domenico AIELLO (Deputy Chairman to May 17, 2018)  
David O'LEARY  
Christianus PELLIS  
Mag. Susanne WENDLER  
Mag. Karin PASEKA  
Bernhard GREIFENEDER  
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 (to April 30, 2018)**

DDr. Werner KRETSCHMER (Chairman)  
Stefano PREGNOLATO  
Mag. Hannes ROUBIK

## **Management (from May 1, 2018)**

DDr. Werner KRETSCHMER (Chairman)  
Gabriele TAVAZZANI (Deputy Chairman)  
Mag. Hannes ROUBIK  
Isabelle PIERRY  
Alois STEINBÖCK

## **Management (from September 8, 2018)**

DDr. Werner KRETSCHMER (Chairman)  
Gabriele TAVAZZANI (Deputy Chairman)  
Mag. Hannes ROUBIK  
Alois STEINBÖCK

## **Custodian Bank**

UniCredit Bank Austria AG, Vienna

## **Auditor**

Deloitte Audit Wirtschaftsprüfungs GmbH

## Remuneration policy information

1.

Number of employees	141
of which beneficiaries (other risk bearers) pursuant to §20 (2) no. 5	37
Total remuneration paid to employees (incl. management) of the asset management company:	EUR 13,009,559.28
of which variable remuneration	EUR 1,985,558.70

2.

Total remuneration paid to risk bearers	EUR 6,485,377.38
of which remuneration paid to the management	EUR 1,896,840.36
of which remuneration paid to managers	EUR 2,150,574.78
of which remuneration paid to other risk bearers	EUR 2,003,336.27
of which remuneration paid to employees with supervisory roles	EUR 434,625.97
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, 2017.*

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 2017. The remuneration committee and the supervisory board were notified of the detailed results at their meeting held on September 20, 2017. No irregularities were identified and no objections were raised.

5.

At their meeting held on September 20, 2017, the remuneration committee and the supervisory board reviewed the principles of the remuneration policy. A new version of this remuneration policy was resolved on October 24, 2017. In particular, this included an adjustment in line with the remuneration rules of the Amundi Group and, in this respect, a revision of instruments and the deferral period.

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 Austria Stock, a co-ownership fund pursuant to the 2011 Austrian Investment Fund Act (InvFG), as amended, for the accounting year from April 16, 2018 to April 15, 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

The fund pursues an active management strategy. The fund manager seeks to achieve an attractive, risk-adjusted performance through targeted overweighting or underweighting of individual equities and thus sectors and by controlling the level of investment. Our commitment to second-line stocks was reduced and focused on securities with favorable valuations and/or above-average growth. Securities were selected on the basis of fundamental analysis methods as well as valuations. In the period under review, the fund was overweighted in the automotive, IT, consumer and industrial goods and basic materials industry sectors, while utilities, insurance and telecommunications were underweighted. The following key changes were made during the period under review: AMAG and Semperit were sold, while FACC and Polytec were significantly reduced. The energy and utilities segment was expanded through purchases of OMV and Verbund. In addition, the real estate sector was significantly increased. Here, the fund increased its holdings of Immofinanz and S-Immo in particular. On an individual stock basis, the fund's strongest overweightings were in Do & Co and also, initially, in FACC, AMAG and Polytec – all of which were cut back on. Amundi Austria Stock is underweighted, above all, in the telecoms sector and in Verbund, Bawag and Vienna Insurance Group. <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.

<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.

## Capital market trend

Global growth began to slow in 2018, albeit with significant differences between the individual economies. US growth remained strong, buoyed by fiscal policy. On the other hand, the Eurozone's growth was very disappointing, on account of both internal and external factors. The situation deteriorated in the emerging markets: severely affected by China's slowdown as well as the trade tensions with the USA, they also suffered due to the rise in US interest rates as well as the appreciation of the USD. However, we expect that 2019 will be worse economically for the industrialized nations than for the emerging markets. In the USA, confidence remained highly positive in every sector of the economy up to the end of the year; the labor market continued to pick up, while the rate of inflation was limited. The US central bank continued the normalization of its monetary policy, implementing four interest-rate hikes over the course of the year. Washington's introduction of tariffs on many imports from China as well as 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 have an adverse impact on trade growth and confidence. The US economy, which began to experience a slowdown in late 2018, is likely to continue to weaken up to the end of 2019 (due to the impact of the gradually waning effects of tax policy as well as the worsening environment for investments). 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. In the Eurozone, growth was very disappointing. A series of negative factors came together. In particular, industrial activity and exports were negatively affected by the strong euro at the start of the year as well as the subsequent trade tensions. In addition, German automobile production declined strongly due to temporary factors (changes in environmental standards). The rise in the price of oil up to October likewise had a negative impact on activity. There was also heightened 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 total uncertainty in relation to Brexit. We expect that growth in Europe will stabilize from the spring onwards but that the 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 purchasing program in December, may provide new loans to the banking sector (TLTRO) and no interest-rate hike is in the offing for 2019. In the emerging markets, growth weakened in 2018. Many central banks in the emerging markets have ended their monetary easing policies or even raised interest rates, so as to curb the inflation which has ensued from the devaluation of their currencies against the USD. The emerging markets were weakened due to the growing geopolitical/international risks as well as idiosyncratic risks (crises relating to individual countries, such as in Turkey and Argentina). Moreover, the trade war between the USA and China had a negative impact on the emerging markets in many respects: Global trade growth was limited, while the level of risk aversion on the financial markets increased, which resulted in more stringent financing terms in most countries. The world's economies will not remain synchronous over the course of the year. Despite very unequal developments in the individual countries, growth in the emerging markets is likely to recover slightly up to the end of 2019, while it is likely to be subdued or even to decelerate in the industrialized nations. Overall, global growth can be expected to stabilize at around 3.5% in 2019 and 2020.

### Markets in the 1st quarter of 2019

The US economy provided a considerable surprise in the 1st quarter. With growth of 3.2% (annualized) on the previous quarter, it picked up considerably more strongly than expected (the forecasts had pointed to 2.3%). Momentum was generated by exports and by the buildup of inventories, while consumption picked up by just 1.2%, which was a significantly lower increase than in previous quarters. This momentum is therefore expected to decline in the 2nd half of the year. In the Eurozone, growth likewise generated a positive surprise with a rate of +0.4% on the previous quarter (compared to growth of +0.2% in the 4th quarter of 2018). However, the sentiment indicators in the Eurozone are clearly pointing downward and signal a clear weakening of momentum for industry in particular. 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 the worst quarter since 2011, the global stock markets began the new year with the best quarter since 2010. In euro terms, the MSCI World Index ended the first quarter of 2019 14.5% higher than at the start of the year. Buoyed by the US central bank's somewhat cautious tone – the market is now assuming that there will not be any further interest-rate increases and is instead expecting an initial interest-rate cut – as well as growing hopes of a trade agreement between the USA and China, the global stock markets have reversed their losses of the past year. The recovery was initially broad-based and encompassed many of the cyclical stocks which had suffered the largest losses during the market's strong decline in the fourth quarter of 2018. In the bonds segment, risk aversion appears to have disappeared

and the markets for high-yield bonds have recovered globally. The US high-yield bond market achieved its strongest start to the year and ended the quarter up 7.3% (on a dollar basis). Like the stock markets, the global high-yield markets made up for their losses of the past year and ended the first quarter of 2019 around 2% higher than their level at the end of 2017. Higher-quality bonds also picked up significantly in the 1st quarter. This reality was fairly unusual, bearing in mind the fact that strong rallies tend to be led by lower credit quality issues. The picture is similar for the emerging markets, which likewise rose significantly. Yields on 10-year German Bund bonds fell back into negative territory in March 2019 (for the first time since 2016), and both euro government bonds (+2.5%) and euro corporate bonds (+3.1%) picked up considerably in the first quarter of 2019, as did high-yield bonds (+5.3%).

#### Austrian stock market

The Austrian stock market (ATXPrime) initially moved sideways in the reporting period, with a slight downward trend, but underwent a significant price correction in December 2018. 2019 then started out very positively, but the trend for the reporting period as a whole remains weak. This price trend was mainly affected by the global and European environment. Although corporate profits were consistently positive, issues such as the trade war and Brexit had a negative impact on the stock markets. The problems in the automotive sector also affected the Austrian stock market. Due to its cyclical market structure, the Austrian stock market suffered due to the international uncertainty. In particular, stocks in cyclical segments – such as FACC, AT&S, Voest, Polytec and Amag – performed very weakly. The sole significant stock which was able to buck this trend was the utility Verbund, which more than doubled in value. <sup>2)</sup>

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

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

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

End of accounting year	4/15/2019	4/15/2018	4/15/2017
Fund assets	194,750,219.57	234,087,911.83	254,272,279.89

### Income-distributing units

#### AT0000857412 in EUR

Net asset value per unit	73.71	82.71	68.15
Number of units issued	997,930.04	1,068,186.38	1,163,401.12
Distribution per unit	2.50	2.50	0.95
Performance as %	-8.04	22.91	20.64

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

#### AT0000767736 in EUR

Net asset value per unit	95.58	106.40	86.81
Number of units issued	1,151,725.70	1,249,366.83	1,881,050.47
Reinvested income	4.0237	11.7837	0.9468
Payment pursuant to §58 (2) InvFG	0.7854	2.4172	0.2500
Performance as %	-8.04	22.89	20.64

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

#### AT0000619317 in EUR

Net asset value per unit	102.97	111.97	91.11
Number of units issued	65,702.00	66,128.00	67,140.00
Reinvested income	5.16	14.94	1.26
Performance as %	-8.04	22.90	20.60

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

#### AT0000674908 in EUR

Net asset value per unit	102.98	111.98	91.11
Number of units issued	42,107.00	48,220.00	61,205.00
Reinvested income	5.17	14.94	1.26
Performance as %	-8.04	22.91	20.63

# 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 AT0000857412</b>	In EUR
Net asset value at start of accounting year	82.71
Distribution on June 15, 2018 of 2.50 (corresponds to 0.031876 units) (Net asset value for an income-distributing unit on June 13, 2018 (ex-date): 78.43)	
Net asset value at end of accounting year	73.71
Total value incl. units (fictitiously) acquired through distribution (1.031876 x 73.71)	76.06
Performance of a unit in the accounting year in %	-8.04
Net income per unit	-6.65

<b>Income-reinvesting units with deduction of capital gains tax AT0000767736</b>	In EUR
Net asset value at start of accounting year	106.40
Payment (capital gains tax) on June 15, 2018x of 2.4172 (corresponds to 0.023768 units) (Net asset value for an income-reinvesting unit with deduction of capital gains tax on June 13, 2018 (ex-date): EUR 101.7)	
Net asset value at end of accounting year	95.58
Total value incl. units (fictitiously) acquired through distribution (1.023768 x 95.58)	97.85
Performance of a unit in the accounting year in %	-8.04
Net income per unit	-8.55

<b>Income-reinvesting units without deduction of capital gains tax (Austrian tranche) AT0000619317</b>	In EUR
Net asset value at start of accounting year	111.97
Net asset value at end of accounting year	102.97
Performance of a unit in the accounting year in %	-8.04
Net income per unit	-9.00

<b>Income-reinvesting units without deduction of capital gains tax (non-Austrian tranche) AT0000674908</b>	In EUR
Net asset value at start of accounting year	111.98
Net asset value at end of accounting year	102.98
Performance of a unit in the accounting year in %	-8.04
Net income per unit	-9.00

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 - AT0000857412**

From June 17, 2019, the custodian banks will distribute an amount of EUR 2.50 per unit.

The paying agent is obliged to withhold from the distribution capital gains tax of EUR 0.6057 per unit, unless grounds for an exemption apply.

### **Payment for income-reinvesting units with deduction of capital gains tax - AT0000767736**

From June 17, 2019, the custodian banks will pay capital gains tax of EUR 0.7854 per income-reinvesting unit with deduction of capital gains tax, unless grounds for an exemption apply.

### **Payment for income-reinvesting units without deduction of capital gains tax (Austrian tranche) - AT0000619317**

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) - AT0000674908**

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

<b>Income (without profit or loss from price changes)</b>		<b>3,710,783.31</b>
Dividend income	5,109,984.41	
Withholding tax levied on dividends	<u>-1,389,697.22</u>	
	3,720,287.19	
Interest expenses (interest paid)	-13.93	
Custody fee	<u>-9,489.95</u>	

<b>Expenses</b>		<b>-3,523,090.59</b>
Remuneration for management company	-3,040,230.83	
Custodian bank fee	-242,132.44	
Costs for auditor and tax representation	-21,115.82	
License costs, costs for external ratings	-16,073.02	
Publication costs	-3,890.04	
Portfolio custody fees	-197,939.71	
Other management expenses	-1,708.73	
Reimbursement of management costs from subfunds <sup>1)</sup>	<u>0.00</u>	

**Ordinary fund result (excl. equalization of income)** **187,692.72**

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

Profits realized from securities (incl. extraordinary distribution-equivalent income from foreign subfunds)	14,510,329.70	
Profits realized from derivative instruments (incl. exchange gains)	4,899.24	
Losses realized from securities	<u>-4,614,015.81</u>	

**Realized profit or loss from price changes (excl. equalization of  
income)** **9,901,213.13**

**Realized fund result (excl. equalization of income)** **10,088,905.85**

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

Change in non-realized profit or loss from price changes	<u>-28,195,427.68</u>	
<b>Income in accounting year <sup>4)</sup></b>	<b>-18,106,521.83</b>	

### c. Equalization of income

Equalization of income for income realized in accounting year	<u>-289,075.06</u>	
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**Overall fund result** **-18,395,596.89**

### 3. Development of fund assets

<b>Fund assets at start of accounting year</b> <sup>5)</sup>	234,087,911.83
<b>Distribution/payment on 6/15/2018 (incl. equalization of distribution)</b>	-5,612,783.69
Distribution (income-distributing units) (AT0000857412)	-2,636,372.45
Payment (income-reinvesting units with deduction of capital gains tax) (AT0000767736)	<u>-2,976,411.24</u>
<b>Issuing and redeeming units (incl. equalization of distribution)</b>	-15,329,311.68
Issue of 145,525.33 units and redemption of 319,961.80 units	
<b>Overall fund result</b> (for a detailed presentation of the fund result, please see Item 2)	<u>-18,395,596.89</u>
<b>Fund assets at end of accounting year</b> <sup>6)</sup>	<u><b>194,750,219.57</b></u>

#### Comments on the figures in respect of 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 -18,294,214.55.
- 4) The income realized in the past accounting year includes explicitly reported transaction costs in the amount of EUR -48,620.19.
- 5) Units outstanding at start of accounting year: 1,068,186.38 income-distributing units, 1,249,366.83 income-reinvesting units with deduction of capital gains tax, 66,128.00 income-reinvesting units without deduction of capital gains tax (VTI), 48,220.00 income-reinvesting units without deduction of capital gains tax (VTA).
- 6) Units outstanding at end of accounting year: 997,930.04 income-distributing units, 1,151,725.70 income-reinvesting units with deduction of capital gains tax, 65,702.00 income-reinvesting units without deduction of capital gains tax (VTI), 42,107.00 income-reinvesting units without deduction of capital gains tax (VTA).

# Statement of assets

Asset class	ISIN	Holdings 4/15/2019	Purchases/ additions in period under review	Sales/ disposals in period under review	Price in sec. curr.	Market value in EUR	% of FV
Items/units/currency (in thou.)							
<b>Exchange-traded securities</b>							
<b>Equities in EUR</b>							
AGRANA BET.AG AKT.O.N.	AT000AGRANA3	72,755	147,148	74,393	18.920000	1,376,524.60	0.71
AMAG Austria Metall AGAktien ohne Nennwert	AT00000AMAG3	33,506	0	143,512	32.100000	1,075,542.60	0.55
ANDRITZ AGAKTIEN O.N.	AT0000730007	298,000	31,000	82,700	42.500000	12,665,000.00	6.50
AT+S AUSTRIA TECHN.U SYSTEM. AGAKTIEN O.N.	AT0000969985	233,000	0	147,001	16.580000	3,863,140.00	1.98
CA IMMOBILIEN ANLAGEN AGAKTIEN O.N.	AT0000641352	274,200	8,000	171,800	31.250000	8,568,750.00	4.40
DO + CO AGAKTIEN O.N.	AT0000818802	99,100	2,930	15,900	76.900000	7,620,790.00	3.91
ERSTE GROUP BANK AGSTAMMAKTIE OHNE NENNWER	AT0000652011	426,000	46,000	176,000	36.740000	15,651,240.00	8.04
EVN AGSTAMMAKTIE O.N.	AT0000741053	178,600	29,529	0	13.180000	2,353,948.00	1.21
FACC AGStammaktie o.N.	AT00000FACC2	305,445	0	208,555	14.630000	4,468,660.35	2.29
FLUGHAFEN WIEN AGAKTIEN O.N.	AT00000VIE62	53,000	15,000	0	38.400000	2,035,200.00	1.05
Kapsch TrafficCom AGInhaber-Aktien o.N.	AT000KAPSCH9	60,000	60,000	0	32.700000	1,962,000.00	1.01
LENZING AGAKTIEN O.N.	AT0000644505	62,000	6,000	9,231	101.200000	6,274,400.00	3.22
Marinomed Biotech AG Akt.Aktien o.N.	ATMARINOMED6	25,000	25,000	0	80.500000	2,012,500.00	1.03
MAYR-MELNHOF KARTON AGAKTIEN O.N.	AT0000938204	50,000	0	17,336	117.200000	5,860,000.00	3.01
OESTERREICHISCHE POST AGAKTIEN O.N.	AT0000APOST4	162,500	31,500	54,800	38.300000	6,223,750.00	3.20
OMV AGAKTIEN O.N.	AT0000743059	330,000	167,000	42,000	48.780000	16,097,400.00	8.27
PALFINGER AGAKTIEN O.N.	AT0000758305	90,000	7,712	5,481	28.650000	2,578,500.00	1.32
POLYTEC Holding AGInhaber-Aktien EUR 1	AT0000A00XX9	331,000	0	218,567	9.890000	3,273,590.00	1.68
RAIFFEISEN BANK INTERNATIONAL AGINHABERAKTIEN O.N.	AT0000606306	803,000	264,000	172,000	22.990000	18,460,970.00	9.48
ROSENBAUER INTERNATIONAL AGAKTIEN O.N.	AT0000922554	22,000	0	36,000	42.300000	930,600.00	0.48
S IMMO AGINHABERAKTIEN O.N.	AT0000652250	473,000	173,298	70,350	19.300000	9,128,900.00	4.69
SCHOELLER-BLECKMANN OILFIELD EQU.AGAKTIEN ZU EUR 1,-	AT0000946652	60,900	27,553	6,100	84.800000	5,164,320.00	2.65
STRABAG SESTAMMAKTIE O.N.	AT000000STR1	12,000	0	0	29.850000	358,200.00	0.18
UBM Development AGSTAMMAKTIE O.N.	AT0000815402	24,550	24,550	0	39.700000	974,635.00	0.50
UNIQA Insurance Group AGStamm-Aktien o.N.	AT0000821103	674,000	325,000	237,000	9.290000	6,261,460.00	3.22
VERBUND AGINHABERAKTIEN KAT. A O.N.	AT0000746409	195,000	234,000	39,000	44.640000	8,704,800.00	4.47
VIENNA INSURANCE GROUPSTAMMAKTIE O.N.	AT0000908504	126,100	0	0	24.750000	3,120,975.00	1.60
VOESTALPINE AGAKTIEN O.N.	AT0000937503	518,000	260,000	165,000	29.650000	15,358,700.00	7.89
WIENERBERGER AGAKTIEN O.N.	AT0000831706	421,900	0	70,176	19.950000	8,416,905.00	4.32
<b>Total exchange-traded securities</b>						<b>180,841,400.55</b>	<b>92.86</b>
<b>Freely tradable securities</b>							
<b>Equities in EUR</b>							
BAWAG Group AGStammaktie ohne Nennwert	AT0000BAWAG2	87,700	34,700	0	43.320000	3,799,164.00	1.95
IMMOFINANZ AGNEUE AKTIEN O.N.	AT0000A21KS2	398,000	458,158	60,158	22.935000	9,128,130.00	4.69
<b>Total freely tradable securities</b>						<b>12,927,294.00</b>	<b>6.64</b>
<b>Non-quoted securities</b>							
<b>Equities in EUR</b>							
Intercell AGAnsprüche auf Nachbesserung (Umt.)	AT0000A10BA2	420,000	0	0	0.000000	0.00	0.00
<b>Other securities in EUR</b>							
Bank Austria Creditanstalt/claim for possible suppl. payment/cash settlement	AT0000A0AJ61	107,000	0	0	0.000000	0.00	0.00
<b>Total non-quoted securities</b>						<b>0.00</b>	<b>0.00</b>
<b>Total securities holdings</b>						<b>193,768,694.55</b>	<b>99.50</b>
<b>Bank balances</b>							
<b>EUR balances:</b>							
	EUR	1,056,041.01				1,056,041.01	0.54
<b>Balances in non-EU/EEA currencies:</b>							
	CHF	58,235.77				51,322.61	0.03
<b>Total bank balances</b>						<b>1,107,363.62</b>	<b>0.57</b>

		Market value in EUR	% of FV
<b>Liabilities</b>			
Management fee	EUR -125,838.60	-125,838.60	-0.06
<b>Total liabilities</b>		<b>-125,838.60</b>	<b>-0.06</b>
<b>Fund assets</b>			
		<b>194,750,219.57</b>	<b>100</b>
<b>Income-distributing units AT0000857412</b>		<b>ITEMS</b>	<b>997,930.04</b>
<b>Unit value</b>		<b>EUR</b>	<b>73.71</b>
<b>Income-reinvesting units with deduction of capital gains tax AT0000767736</b>		<b>ITEMS</b>	<b>1,151,725.70</b>
<b>Unit value</b>		<b>EUR</b>	<b>95.58</b>
<b>Income-reinvesting units without deduction of capital gains tax AT0000619317</b>		<b>ITEMS</b>	<b>65,702.00</b>
<b>Unit value</b>		<b>EUR</b>	<b>102.97</b>
<b>Income-reinvesting units without deduction of capital gains tax AT0000674908</b>		<b>ITEMS</b>	<b>42,107.00</b>
<b>Unit value</b>		<b>EUR</b>	<b>102.98</b>

**Comments on the statement of assets:**

Insofar as they are permitted according to the fund regulations, securities financing transactions and total return swaps within the meaning of Regulation (EU) 2015/2365 have not been used in the reporting period.

Exchange rates			as of 4/16/2019
Swiss franc	CHF	1.134700	= 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>				
AMS AGInhaber-Aktien o.N.	AT0000A18XM4	ITEMS	-	24,000
AGRANA BETEILIGUNGS-AGSTAMMAKTIE O.N.	AT0000603709	ITEMS	-	56,787
IMMOFINANZ AGINHABERAKTIEN O.N.	AT0000809058	ITEMS	-	3,020,100
SEMPERIT AG HOLDINGAKTIEN O.N.	AT0000785555	ITEMS	-	194,702
Valneva SEActions au Porteur Pref. -,01	FR0011472943	ITEMS	-	136,500

Vienna, July 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 April 15, 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 Austria Stock, a co-ownership fund pursuant to InvFG 2011, 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 April 15, 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, July 5, 2019

**Deloitte Audit Wirtschaftsprüfungs GmbH**

Dr. Wolfgang Fritsch  
Auditor

## Tax treatment

### of Amundi Austria Stock

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

The tax treatment is also available for download from the download center of Amundi Austria GmbH at [download.fonds.at](http://download.fonds.at).

All figures refer to the units outstanding as of the reporting date and to Austrian investors with unlimited tax liability. Investors whose domicile, place of residence or usual place of abode is situated outside of Austria must comply with the legislation applicable in their specific case.