



Schwarzenbergplatz 3, Vienna 1, Austria

## Amundi Eastern Europe Stock

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

Report for the accounting year  
June 1, 2017 - May 31, 2018

The fund's name has been changed from "Pioneer Funds Austria – Eastern Europe Stock" to "Amundi Eastern Europe 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 Eastern Europe 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 LEMARIÉ (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 (from January 1, 2018)  
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.*

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, 2017 to May 31, 2018.

## Fund characteristics

The fund is an equity fund. It mainly invests (at least 51% of its volume) in equities issued by companies with a registered office and/or a portion of their business activities in the countries of Central, Eastern and South-Eastern Europe (including the successor states of the former Soviet Union and Turkey). The fund may also feature equities issued by other issuers with registered offices in countries bordering the Mediterranean.

As well as for hedging purposes, the fund makes use of derivative financial instruments as an objective of its investment policy.

The fund's investment goal is long-term capital growth subject to increased risks. The fund pursues an active management strategy. The fund's management seeks to optimize its performance by means of targeted overweighting or underweighting of individual equities or sectors within its investment universe.

This fund complies with the UCITS directive.

## Capital market trend

Emerging Europe's shares gained since mid of June 2017 together with Global Equity markets until last decade of January 2018. Positive macro figures, tax reforms in US and rising commodity prices (mainly Oil, which added more than 40% to 65 USD/bbl over this period) were key supporting factors for majority of the markets. End of January was turning point for Emerging Markets as high U.S. yields (close to 3% for 10Y Treasuries) led to downgrade of the risk models. Strengthening of the USD also evoke sell-off on Emerging Market's currencies (U.S. Dollar Index gained 7.6% since January). Combine losses of equities and currencies erode majority of previous gains in the region between January and end of May. In comparison to other regions, Emerging Europe with its 2.6% gain in last 12 months underperformed Global Emerging Markets by more than 7% and Global Developed Markets by almost 5%. On the other hand, region outperformed developed European equities by 1.6%.

| Performance Aktienmärkte (Eurobasis) | 1 Monat | YTD 2018 | 1 Jahr | 3 Monate |
|--------------------------------------|---------|----------|--------|----------|
| MSCI World                           | 4,2%    | 3,4%     | 7,5%   | 4,0%     |
| MSCI Europe                          | 0,1%    | 0,2%     | 1,0%   | 2,6%     |
| MSCI Global EM Markets               | 0,0%    | 0,3%     | 9,8%   | -1,4%    |
| MSCI Emerging Europe                 | -1,7%   | -5,1%    | 2,6%   | -10,0%   |
| MSCI Ungarn                          | -10,8%  | -13,0%   | -1,3%  | -11,2%   |
| MSCI Tschechien                      | -0,9%   | 3,8%     | 13,0%  | 2,0%     |
| MSCI Polen                           | -7,5%   | -14,5%   | -6,0%  | -11,4%   |
| MSCI Russland                        | 4,9%    | 5,5%     | 16,3%  | -5,7%    |
| MSCI Türkei                          | -9,7%   | -23,9%   | -22,6% | -24,8%   |
| MSCI Griechenland                    | -15,8%  | -9,7%    | -11,3% | -10,7%   |

Quelle: Bloomberg 31.5.2018

As is seen from previous table, performance is different significantly across the markets in the region once again. Best performing market in the region was Russia, which gained 16.3% in EUR terms despite ruble weakness. Russian market was positively affected by rising commodity prices (Bloomberg Commodity Index gained 9.6% over the period) and the market also eliminate huge losses - as much as 16.7% in two days at the beginning of April, when U.S. administration imposed new sanctions on 24 Russian individuals and 15 companies, including a major aluminum exporter Rusal. Czech market was second growing market in the region with 13% gain, based on rising electricity and CO2 emission prices, which supported share price of the largest local company, utility CEZ. Other markets in the region declined over the period. Hungary lost 1.3% as the share price of pharma Richter Gedeon lost more than a quarter of its value on weaker ruble and smaller use of Esmya drug. Poland declined by 6%, led by mining companies and Energy names. Polish market suffers also from government plans about financing nuclear power plant and M&A activities in banking sector. Greece was very volatile (as usual) and despite positive development of the economy (GDP grows 2.4% in Q1 y-o-y) and improvement of the banking sector (passing stress test without any capital requirements), declined by 11.3%. Nevertheless, the worst performing market in the region was Turkey. Combined effect of political uncertainty, rising US rates and Oil prices, widening current account deficit and rocketing inflation led to significant loss of 22.6% in EUR terms. Currency counts for majority of the losses, together with weak performance of banking stocks – local XBank Index lost almost 30% in EUR terms.

On the sector basis, top performer was Information Technology, gaining 38%, but weight of the sector is very limited. However, second largest sector in the region – Energy was also second best performing with 16.15% gain, following rising Oil prices. The same background - rising commodity prices - we can find behind performance of Materials (+9.86%). All other sectors declined over the reporting period. Consumer Staples led decliners (-32.15%) as share price of Russian food retailer Magnit collapsed. Health Care sector lost 26.16% on above mentioned Richter's problems. Financials, as a largest sector in the region, lost 4.65% as Polish, Turkish and Greek banks underperformed.

## Investment strategy

Amundi Eastern Europe Stock fund lost 0.94% in the 12 months end May 31<sup>st</sup>, 2018, driven down mainly by Turkish (-22.77%) and Polish stocks (-10.4%). On the other hand, Russian (+13.89%) and Austrian (+10.5%) names gained mostly, followed by Romanian and Czech stocks. On the sector basis, the best performing stocks were in Energy (+21.13%), followed by IT (+8.78%) and Materials (+5.99%). Consumer Staples stocks with a loss of 24.4% were largest detractors; Health Care declined by 14.75% and Utilities by 12.13%, but with very small exposure in the portfolio (0.31% and 0.99% respectively). Among the five worst performing names in the fund's portfolio were Polish debt collector Getback which failed after the IPO, Magnit, Turkish Halkbank, Greek bank Piraeus and Russian carrier Aeroflot. The top 5 best performers include mostly Russian names - Tinkoff Credit System, Russian Aqua, Tatneft or Gazprom Neft, however best performing stock in the portfolio was newly listed Polish food retailer Dino, which gained 165.2 % after the IPO. Our strategy over the year, was mainly focused on single stock picking; sector or country allocation were secondary effects of the above mentioned. Over the period we reduced (almost halved) our position in Consumer Staples, also realized some profit in Financials and continuously reduced holding in Telecoms. On the other hand, we increased our positions in Energy sector, except refinery, where we have been significantly underweight over the whole period. We also added in Industrials in the second half of reporting period. On a country basis, we reduced our positions in the Czech Republic and Austria over the year, however weight of Polish and Turkish stocks was continuously below market average. Our key country bet was Russia, which accounted for more than 55 % of the portfolio in 2018 and delivered solid performance.

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.

### 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*)).

\*) Regarding valuations in the current market situation, please see our comments in the Annex concerning the calculation of the fund's net asset value ("Valuation of illiquid securities").

\*\*) Discrepancies may arise in the percentage figures for the investment strategy and the statement of assets held on account of different calculation methods.

## Fund's performance in the past accounting year

Fund assets: EUR 78,091,269.73 on 6/1/2017 and EUR 46,812,091.45 on 5/31/2018

### Income-distributing units: AT0000932942

Units outstanding: 161,820.92 units on 6/1/2017 and 140,798.56 units on 5/31/2018

Net asset value per unit: EUR 118.10 on 5/31/2018

### Income-reinvesting units with deduction of capital gains tax: AT0000822747

Units outstanding: 205,321.69 units on 6/1/2017 and 180,942.50 units on 5/31/2018

Net asset value per unit: EUR 153.80 on 5/31/2018

### Income-reinvesting units without deduction of capital gains tax (Austrian tranche): AT0000620372

Units outstanding: 151,077.00 units on 6/1/2017 and 278.00 units on 5/31/2018

Net asset value per unit: EUR 162.83 on 5/31/2018

### Income-reinvesting units without deduction of capital gains tax (foreign tranche): AT0000675186

Units outstanding: 15,641.00 units on 6/1/2017 and 14,226.00 units on 5/31/2018

Net asset value per unit: EUR 162.34 on 5/31/2018

## Distribution for income-distributing units - AT0000932942

From August 1, 2018, the custodian banks will distribute an amount of EUR 2.00 per unit.

The paying agent is obliged to withhold from the distribution capital gains tax of EUR 0.5751 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).

## Summary of the fund's last five accounting years in EUR

| Income-distributing units AT0000932942 | 5/31/2014     | 5/31/2015     | 5/31/2016     | 5/31/2017     | 5/31/2018     |
|--|---------------|---------------|---------------|---------------|---------------|
| Overall fund assets                    | 93,841,904.08 | 90,448,819.95 | 71,753,384.50 | 78,091,269.73 | 46,812,091.45 |
| Calculated unit value                  | 119.58        | 115.43        | 100.34        | 119.33        | 118.10        |
| Distribution per unit                  | 1.50          | 1.50          | 1.50          | 1.00          | 2.00          |
| Performance as %                       | -7.17         | -2.23         | -11.82        | +20.69        | -0.19         |

| Income-reinvesting units with deduction of capital gains tax AT0000822747 | 5/31/2014     | 5/31/2015     | 5/31/2016     | 5/31/2017     | 5/31/2018     |
|---|---------------|---------------|---------------|---------------|---------------|
| Overall fund assets   | 93,841,904.08 | 90,448,819.95 | 71,753,384.50 | 78,091,269.73 | 46,812,091.45 |
| Calculated unit value   | 148.10        | 144.77        | 127.66        | 154.08        | 153.80        |
| Reinvested income   | -6.72         | 6.71          | -3.9805       | 1.1424        | 6.3762        |
| Payment pursuant to §58 (2) InvFG   | 0.00          | 0.00          | 0.0000        | 0.0000        | 0.0000        |
| Performance as %  | -7.18         | -2.25         | -11.82        | +20.70        | -0.18         |

| Income-reinvesting units without deduction of capital gains tax (Austrian tranche) AT0000620372 | 5/31/2014     | 5/31/2015     | 5/31/2016     | 5/31/2017     | 5/31/2018     |
|---|---------------|---------------|---------------|---------------|---------------|
| Overall fund assets   | 93,841,904.08 | 90,448,819.95 | 71,753,384.50 | 78,091,269.73 | 46,812,091.45 |
| Calculated unit value   | 156.50        | 153.06        | 134.96        | 162.85        | 162.83        |
| Reinvested income   | -7.30         | 7.19          | -4.22         | 1.16          | 11.46         |
| Performance as %  | -7.15         | -2.20         | -11.83        | +20.67        | -0.01         |

| Income-reinvesting units without deduction of capital gains tax (foreign tranche) AT0000675186 | 5/31/2014     | 5/31/2015     | 5/31/2016     | 5/31/2017     | 5/31/2018     |
|--|---------------|---------------|---------------|---------------|---------------|
| Overall fund assets  | 93,841,904.08 | 90,448,819.95 | 71,753,384.50 | 78,091,269.73 | 46,812,091.45 |
| Calculated unit value  | 156.25        | 152.75        | 134.71        | 162.64        | 162.34        |
| Reinvested income  | -6.86         | 7.09          | -4.18         | 1.24          | 6.73          |
| Performance as %   | -7.18         | -2.24         | -11.81        | +20.73        | -0.18         |



## Income statement and development of fund assets in 2017/2018 in EUR

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

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

#### Income-distributing units AT0000932942

|  |        |
|--|--------|
| Unit value at start of accounting year   | 119.33 |
| Distribution on 8/1/2017 of EUR 1.00 (corresponds to 0.008429 units) <sup>1)</sup>       |        |
| Unit value at end of accounting year   | 118.10 |
| Total value incl. units (fictitiously) acquired through distribution (1.008429 x 118.10) | 119.10 |
| Performance of a unit in the accounting year in %  | -0.20  |
| Net income per unit  | -0.23  |
| Performance of a unit in the calendar year 2017 in %                                     | 3.72   |

#### Income-reinvesting units with deduction of capital gains tax AT0000822747

|  |        |
|--|--------|
| Unit value at start of accounting year               | 154.08 |
| Unit value at end of accounting year                 | 153.80 |
| Performance of a unit in the accounting year in %    | -0.18  |
| Net income per unit                                  | -0.28  |
| Performance of a unit in the calendar year 2017 in % | 3.74   |

#### Income-reinvesting units without deduction of capital gains tax (Austrian tranche) AT0000620372

|  |        |
|--|--------|
| Unit value at start of accounting year               | 162.85 |
| Unit value at end of accounting year                 | 162.83 |
| Performance of a unit in the accounting year in %    | -0.01  |
| Net income per unit                                  | -0.02  |
| Performance of a unit in the calendar year 2017 in % | 3.77   |

#### Income-reinvesting units without deduction of capital gains tax (foreign tranche) AT0000675186

|  |        |
|--|--------|
| Unit value at start of accounting year               | 162.64 |
| Unit value at end of accounting year                 | 162.34 |
| Performance of a unit in the accounting year in %    | -0.18  |
| Net income per unit                                  | -0.30  |
| Performance of a unit in the calendar year 2017 in % | 3.78   |

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.

<sup>1)</sup> Net asset value for an income-distributing unit on 7/28/2017 (ex-date): EUR 118.64.

## 2. Fund result

### a. Realized fund result

#### Ordinary income

|   |                     |                     |
|---|---------------------|---------------------|
| <b>Income (without profit or loss from price changes)</b>     |                     | <b>2,584,911.53</b> |
| Interest income (incl. ordinary income from foreign subfunds) | 41,756.00           |                     |
| Dividend income   | 2,947,340.27        |                     |
| Withholding tax levied on interest                            | 13,146.76           |                     |
| Withholding tax levied on dividends                           | -402,808.65         |                     |
|   | <u>2,599,434.38</u> |                     |
| Interest expenses (interest paid)                             | -14,522.85          |                     |

|   |               |                      |
|---|---------------|----------------------|
| <b>Expenses</b>                           |               | <b>-1,357,095.42</b> |
| Remuneration for management company       | -1,124,163.40 |                      |
| Custodian bank fee                        | -65,865.48    |                      |
| Costs for auditor and tax representation  | -11,555.72    |                      |
| License costs, costs for external ratings | -3,300.82     |                      |
| Publication costs                         | -4,980.69     |                      |
| Portfolio custody fees                    | -106,710.62   |                      |
| Other management expenses                 | -40,518.69    |                      |

**Ordinary fund result (excl. equalization of income)** 1,227,816.11

#### **Realized profit or loss from price changes <sup>1) 2)</sup>**

|   |               |  |
|---|---------------|--|
| Profits realized from securities (incl. extraordinary distribution-equivalent income from foreign subfunds) | 7,160,383.89  |  |
| Profits realized from derivative instruments (incl. exchange gains)   | 36,933.13     |  |
| Losses realized from securities   | -5,615,558.59 |  |
| Losses realized from derivative instruments (incl. exchange losses)   | -105,597.49   |  |

**Realized profit or loss from price changes (excl. equalization of income)** 1,476,160.94

**Realized fund result (excl. equalization of income)** 2,703,977.05

#### **b. Non-realized profit or loss from price changes <sup>1) 2)</sup>**

|  |               |  |
|--|---------------|--|
| Change in non-realized profit or loss from price changes | -2,312,625.82 |  |
|--|---------------|--|

**Income in accounting year <sup>3)</sup>** 391,351.23

### c. Equalization of income

|   |             |  |
|---|-------------|--|
| Equalization of income for income realized in accounting year | -758,724.86 |  |
|---|-------------|--|

**Overall fund result** -367,373.63

### 3. Development of fund assets

|   |                      |
|---|----------------------|
| Fund assets at start of accounting year <sup>4)</sup>   | 78,091,269.73        |
| Distribution on 8/1/2017 (incl. equalization of distribution)<br>Distribution (income-distributing units) (AT0000932942)          | -161,714.32          |
| Issue and redemption of units (incl. equalization of distribution)<br>Issue of 18,857.85 units and redemption of 216,473.40 units | -30,750,090.33       |
| Overall fund result<br>(for a detailed presentation of the fund result, please see Item 2)  | <u>-367,373.63</u>   |
| Fund assets at end of accounting year <sup>5)</sup>   | <u>46,812,091.45</u> |

<sup>1)</sup> 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.

<sup>2)</sup> 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 -836,464.88.

<sup>3)</sup> The income realized in the past accounting year includes explicitly reported transaction costs in the amount of EUR -38,910.23.

<sup>4)</sup> Units outstanding at start of accounting year: 161,820.92 income-distributing units, 205,321.69 income-reinvesting units with deduction of capital gains tax, 151,077.00 income-reinvesting units without deduction of capital gains tax (VTI), 15,641.00 income-reinvesting units without deduction of capital gains tax (VTA).

<sup>5)</sup> Units outstanding at end 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).

# Statement of assets as of May 31, 2018

| Asset class   | ISIN          | Items/<br>units/<br>currency<br>(in thou.) | Holdings<br>5/31/2018 | Purchases/<br>additions<br>in period under review | Sales/<br>disposals<br>under review | Price | Market value<br>in EUR | %<br>of fund<br>assets |      |
|---|---------------|--|-----------------------|---|-------------------------------------|-------|------------------------|------------------------|------|
| <b>Exchange-traded securities</b>                       |               |  |                       |   |                                     |       |                        |                        |      |
| <b>Equities in EUR</b>                                  |               |  |                       |   |                                     |       |                        |                        |      |
| Alpha Bank S.A.Namens-Aktien EO -,30                    | GRS015003007  | ITEMS                                      | 194,200               | 0   | 89,400                              | EUR   | 1.831000               | 355,580.20             | 0.76 |
| ERSTE GROUP BANK AGSTAMMAKTIE OHNE<br>NENNWERT          | AT0000652011  | ITEMS                                      | 16,640                | 0   | 17,600                              | EUR   | 35.680000              | 593,715.20             | 1.27 |
| Eurobank Ergasias S.A.Namens-Aktien EO -,30             | GRS323003012  | ITEMS                                      | 609,900               | 0   | 280,800                             | EUR   | 0.900000               | 548,910.00             | 1.17 |
| GREEK ORG.OF FOOTBALL PROG.N. Inhaber-Aktien EO<br>0,30 | GRS419003009  | ITEMS                                      | 75,000                | 0   | 34,600                              | EUR   | 9.200000               | 690,000.00             | 1.47 |
| HELLENIC TELECOMM. ORGAN. S.A.Namens-Aktien EO<br>2,83  | GRS260333000  | ITEMS                                      | 30,100                | 0   | 13,800                              | EUR   | 10.250000              | 308,525.00             | 0.66 |
| IMMOFINANZ AGINHABERAKTIEN O.N.                         | AT0000809058  | ITEMS                                      | 16,576                | 24,276  | 7,700                               | EUR   | 2.062000               | 34,179.71              | 0.07 |
| JERONIMO MARTINS, SGPS, S.A.Açções Nominativas EO<br>1  | PTJMT0AE0001  | ITEMS                                      | 29,200                | 0   | 13,500                              | EUR   | 13.450000              | 392,740.00             | 0.84 |
| MYTILINEOS HOLDINGS S.A.Namens-Aktien EO 1,07           | GRS393503008  | ITEMS                                      | 48,000                | 48,000  | 0                                   | EUR   | 9.080000               | 435,840.00             | 0.93 |
| Piraeus Bank S.A.Namens-Aktien EO 6                     | GRS014003024  | ITEMS                                      | 80,270                | 80,270  | 0                                   | EUR   | 2.534000               | 203,404.18             | 0.43 |
| TITAN CEMENT CO. S.A.Namens-Aktien EO 3,-               | GRS074083007  | ITEMS                                      | 12,000                | 0   | 5,500                               | EUR   | 21.000000              | 252,000.00             | 0.54 |
| <b>Equities in CZK</b>                                  |               |  |                       |   |                                     |       |                        |                        |      |
| Moneta Money Bank A.S.Inhaber-Aktien KC 1               | CZ0008040318  | ITEMS                                      | 140,000               | 0   | 64,400                              | CZK   | 77.200000              | 418,630.77             | 0.89 |
| <b>Equities in HUF</b>                                  |               |  |                       |   |                                     |       |                        |                        |      |
| MOL Magyar Olaj-és Gázip. Nyrt.Namens-Aktien A UF 125   | HU0000153937  | ITEMS                                      | 96,392                | 96,392  | 0                                   | HUF   | 2,578.000000           | 777,323.23             | 1.66 |
| OTP Bank Nyrt.Namens-Aktien UF 100                      | HU0000061726  | ITEMS                                      | 24,300                | 0   | 19,200                              | HUF   | 9,800.000000           | 744,920.78             | 1.59 |
| <b>Equities in PLN</b>                                  |               |  |                       |   |                                     |       |                        |                        |      |
| Alior Bank S.A.Inhaber-Aktien ZY 10                     | PLALIOR00045  | ITEMS                                      | 24,618                | 0   | 11,300                              | PLN   | 69.250000              | 394,747.61             | 0.84 |
| Alumetal S.A.Inhaber-Aktien A,B,C ZY -,10               | PLALMTL00023  | ITEMS                                      | 44,684                | 0   | 20,500                              | PLN   | 55.600000              | 575,272.74             | 1.23 |
| CCC S.A.Inhaber-Aktien ZY 0,1                           | PLCCC0000016  | ITEMS                                      | 5,500                 | 0   | 2,500                               | PLN   | 272.800000             | 347,419.36             | 0.74 |
| Dino Polska S.A.Inhaber-Aktien ZY -,10                  | PLDINPL00011  | ITEMS                                      | 3,400                 | 0   | 26,600                              | PLN   | 111.400000             | 87,702.32              | 0.19 |
| GetBACK S.A.Inhaber-Aktien ZY -,05                      | PLGTBCK00297  | ITEMS                                      | 122,600               | 122,600   | 0                                   | PLN   | 3.750000               | 106,455.65             | 0.23 |
| Getin Noble Bank S.A.Inhaber-Aktien ZY 2,73             | PLGETBK00012  | ITEMS                                      | 497,784               | 0   | 229,100                             | PLN   | 1.100000               | 126,788.71             | 0.27 |
| ING BANK SLASKI S.A.Namens-Aktien ZY 1                  | PLBSK0000017  | ITEMS                                      | 9,600                 | 0   | 4,400                               | PLN   | 191.200000             | 425,016.79             | 0.91 |
| Inter Cars S.A.Inhaber-Aktien ZY 2                      | PLINTCS00010  | ITEMS                                      | 3,400                 | 0   | 1,600                               | PLN   | 240.500000             | 189,339.38             | 0.40 |
| Netia S.A.Inhaber-Aktien ZY 1                           | PLNETIA00014  | ITEMS                                      | 117,382               | 0   | 249,618                             | PLN   | 4.680000               | 127,202.11             | 0.27 |
| PGE Polska Grupa Energetyczna Inhaber-Aktien ZY 10,25   | PLPGER000010  | ITEMS                                      | 128,100               | 0   | 58,900                              | PLN   | 9.840000               | 291,871.16             | 0.62 |
| PKP Cargo S.A.Inhaber-Aktien A,B ZY 50                  | PLPKPCR00011  | ITEMS                                      | 10,300                | 0   | 4,700                               | PLN   | 44.000000              | 104,938.99             | 0.22 |
| Powszechna K.O.(PKO)Bk Polskilnhaber-Aktien ZY 1        | PLPKO0000016  | ITEMS                                      | 150,200               | 0   | 69,200                              | PLN   | 37.540000              | 1,305,603.07           | 2.79 |
| Powszechny Zaklad UbezpieczenNamens-Aktien ZY 1         | PLPZU0000011  | ITEMS                                      | 139,700               | 0   | 64,300                              | PLN   | 36.310000              | 1,174,544.89           | 2.51 |
| Warsaw Stock Exchange Inhaber-Aktien ZY 1               | PLGPW0000017  | ITEMS                                      | 55,314                | 0   | 77,186                              | PLN   | 36.300000              | 464,931.16             | 0.99 |
| <b>Equities in RON</b>                                  |               |  |                       |   |                                     |       |                        |                        |      |
| BRD - Gr. Societe Generale SANam.-Akt. LN 1             | ROBRDBACNOR2  | ITEMS                                      | 92,410                | 0   | 42,500                              | RON   | 12.400000              | 245,842.46             | 0.53 |
| DIGI Communications N.V.Aandelen aan toonder LN -,01    | NL0012294474  | ITEMS                                      | 20,500                | 0   | 9,500                               | RON   | 29.000000              | 127,546.37             | 0.27 |
| OMV Petrom S.A.Nam.-Akt. LN-,10                         | ROSNPPACNOR9  | ITEMS                                      | 4,314,200             | 0   | 1,985,800                           | RON   | 0.306000               | 283,229.14             | 0.61 |
| Societ.Nat.de Gaze Nat.RomgazNam.-Akt. LN 1             | ROSGNACNOR3   | ITEMS                                      | 44,100                | 0   | 20,300                              | RON   | 35.050000              | 331,621.63             | 0.71 |
| <b>Equities in RUB</b>                                  |               |  |                       |   |                                     |       |                        |                        |      |
| Aeroflot-Russian Airlines PJSCRegistered Shares RL 1    | RU0009062285  | ITEMS                                      | 174,200               | 0   | 210,000                             | RUB   | 140.800000             | 337,123.14             | 0.72 |
| ALROSA RL 0,50  | RU0007252813  | ITEMS                                      | 604,000               | 0   | 278,000                             | RUB   | 88.300000              | 733,053.03             | 1.57 |
| Detskiy Mir PJSCRegistered Shares RL -,0004             | RU000AOJQS090 | ITEMS                                      | 386,900               | 0   | 178,100                             | RUB   | 95.000000              | 505,196.21             | 1.08 |
| Gazprom PJSCRegistered Shares RL 5                      | RU0007661625  | ITEMS                                      | 551,300               | 200,000   | 161,700                             | RUB   | 145.000000             | 1,098,736.99           | 2.35 |
| Inter RAO UES PJSCRegistered Shares RL 2.809767         | RU000AOJPNM1  | ITEMS                                      | 4,000,000             | 4,000,000   | 0                                   | RUB   | 4.080000               | 224,314.79             | 0.48 |
| Magnit PJSCRegistered Shares RL -,01                    | RU000AOJKQU8  | ITEMS                                      | 10,895                | 995   | 8,800                               | RUB   | 5,111.000000           | 765,369.00             | 1.63 |
| QAO SollersRegistered Shares RL 12,50                   | RU0006914488  | ITEMS                                      | 31,000                | 0   | 14,300                              | RUB   | 460.000000             | 196,000.54             | 0.42 |
| Rosneft Oil CompanyRegistered Shares RL -,01            | RU000AOJ2Q06  | ITEMS                                      | 186,800               | 397,000   | 210,200                             | RUB   | 385.300000             | 989,267.25             | 2.11 |
| Russian Aquaculture PAORegistered Shares RL 100         | RU000AOJQTS3  | ITEMS                                      | 91,300                | 0   | 53,700                              | RUB   | 202.500000             | 254,116.90             | 0.54 |
| Sberbank of Russia PJSCNamensaktien RL 3                | RU0009029540  | ITEMS                                      | 1,322,700             | 0   | 1,380,700                           | RUB   | 222.360000             | 4,042,553.45           | 8.64 |
| SURGUTNEFTGASRegistered Pfd Shares RL 1                 | RU0009029524  | ITEMS                                      | 895,000               | 0   | 412,000                             | RUB   | 30.480000              | 374,952.07             | 0.80 |
| <b>Equities in TRY</b>                                  |               |  |                       |   |                                     |       |                        |                        |      |
| BIM Birlesik Magazalar A.S.Inhaber-Aktien TN 1          | TREBIMM00018  | ITEMS                                      | 41,900                | 0   | 19,300                              | TRY   | 69.250000              | 547,823.58             | 1.17 |
| NET HOLDING NAM. TN 1                                   | TRANTHOL91Q6  | ITEMS                                      | 281,071               | 281,071   | 0                                   | TRY   | 1.720000               | 91,274.83              | 0.19 |
| SODA SANAYII A.S. TN 1 4)                               | TRASODAS91E5  | ITEMS                                      | 667,535               | 421,773   | 113,101                             | TRY   | 5.310000               | 669,230.13             | 1.43 |
| Türkiye Halk Bankasi A.S.Namens-Aktien TN 1             | TRETHAL00019  | ITEMS                                      | 110,500               | 0   | 50,900                              | TRY   | 7.680000               | 160,225.05             | 0.34 |

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Amundi Eastern Europe Stock

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| Asset class   | ISIN          | Items/<br>units/<br>currency<br>(in thou.) | Holdings<br>5/31/2018 | Purchases/<br>additions<br>in period | Sales/<br>disposals<br>under review | Price            | Market value<br>in EUR | %<br>of fund<br>assets |
|---|---------------|--|-----------------------|--------------------------------------|-------------------------------------|------------------|------------------------|------------------------|
| <b>Equities in USD</b>                                      |               |  |                       |                                      |                                     |                  |                        |                        |
| Etalon Group PLCShs (Sp.GDRs RegS)/1 o.N.                   | US29760G1031  | ITEMS                                      | 272,600               | 142,500                              | 59,900                              | USD 2.950000     | 688,914.59             | 1.47                   |
| Mail.Ru Group Ltd.Reg.Shs GDR Reg S DL-.000005              | US5603172082  | ITEMS                                      | 9,700                 | 0                                    | 15,000                              | USD 28.360000    | 235,665.21             | 0.50                   |
| MMC Norilsk Nickel PJSCReg.Shs (Spon. ADRs) 1/10/RL 1       | US55315J1025  | ITEMS                                      | 47,100                | 0                                    | 78,900                              | USD 17.730000    | 715,397.07             | 1.53                   |
| TATNEFT PJSC ADR REG.S 6                                    | US8766292051  | ITEMS                                      | 33,600                | 0                                    | 15,500                              | USD 64.000000    | 1,842,199.95           | 3.94                   |
| TCS Group Holding PLCReg.Shs(GDRs Reg.S)1 o.N.              | US87238U2033  | ITEMS                                      | 33,900                | 11,000                               | 10,600                              | USD 20.400000    | 592,444.10             | 1.27                   |
| Yandex N.V.Registered Shs Cl.A DL -.01                      | NL0009805522  | ITEMS                                      | 13,500                | 0                                    | 6,200                               | USD 33.230000    | 384,309.95             | 0.82                   |
| LUKOIL SP.ADR RL-.025                                       | US69343P1057  | ITEMS                                      | 76,400                | 0                                    | 53,900                              | USD 66.740000    | 4,368,145.29           | 9.33                   |
| <b>Total exchange-traded securities</b>                     |               |  |                       |                                      |                                     | <b>EUR</b>       | <b>32,282,155.73</b>   | <b>68.96</b>           |
| <b>Freely tradable securities</b>                           |               |  |                       |                                      |                                     |                  |                        |                        |
| <b>Equities in HUF</b>                                      |               |  |                       |                                      |                                     |                  |                        |                        |
| Waberers International PLCNamens-Aktien EO -,35             | HU0000120720  | ITEMS                                      | 22,300                | 32,500                               | 10,200                              | HUF 3,790.000000 | 264,375.87             | 0.56                   |
| <b>Equities in PLN</b>                                      |               |  |                       |                                      |                                     |                  |                        |                        |
| BANK ZACHODNI WBK S.A.Inhaber-Aktien ZY 10                  | PLBZ00000044  | ITEMS                                      | 8,000                 | 0                                    | 3,700                               | PLN 347.000000   | 642,786.02             | 1.37                   |
| KGHM POLSKA MIEDZ S.A.Inhaber-Aktien ZY 10                  | PLKGHM000017  | ITEMS                                      | 8,900                 | 0                                    | 4,100                               | PLN 84.720000    | 174,591.43             | 0.37                   |
| <b>Equities in TRY</b>                                      |               |  |                       |                                      |                                     |                  |                        |                        |
| Akbank T.A.S.Inhaber-Aktien TN 1                            | TRAAKBNK91N6  | ITEMS                                      | 445,500               | 0                                    | 205,000                             | TRY 8.030000     | 675,414.18             | 1.44                   |
| Aksa Akirlik Kimya Sanayii ASNamens-Aktien TN 1             | TRAAKSAAW91E1 | ITEMS                                      | 88,000                | 88,000                               | 0                                   | TRY 11.540000    | 191,732.35             | 0.41                   |
| ARCELIIK A.S.Namens-Aktien TN 1                             | TRAAARCLK91H5 | ITEMS                                      | 138,000               | 138,000                              | 0                                   | TRY 16.620000    | 433,029.05             | 0.93                   |
| HACI OMER SABANCI HOLDING A.S.Namens-Aktien TN 1            | TRASAHOL91O5  | ITEMS                                      | 200,200               | 253,000                              | 291,100                             | TRY 9.330000     | 352,657.11             | 0.75                   |
| KOC HOLDING A.S.Namens-Aktien TN 1                          | TRAKCHOL91O8  | ITEMS                                      | 250,000               | 250,000                              | 0                                   | TRY 13.970000    | 659,391.49             | 1.41                   |
| Lokman Hekim Eng.Sag.Tur.E.H.Namens-Aktien TN 1             | TRELKMH00013  | ITEMS                                      | 195,828               | 195,828                              | 0                                   | TRY 5.720000     | 211,484.11             | 0.45                   |
| TRAKYA CAM SANAYII A.S.Namens-Aktien TN 1                   | TRATRKCM91F7  | ITEMS                                      | 463,902               | 82,107                               | 175,701                             | TRY 4.000000     | 350,342.77             | 0.75                   |
| TUPRAS TURKIYE PETROL RAFIN.ASNamens-Aktien TN 1            | TRATUPRS91E8  | ITEMS                                      | 25,000                | 0                                    | 11,500                              | TRY 106.100000   | 500,797.69             | 1.07                   |
| Türkiye Garanti Bankasi A.S.Namens-Aktien TN 1              | TRAGARAN91N1  | ITEMS                                      | 416,500               | 0                                    | 191,700                             | TRY 8.910000     | 700,647.59             | 1.50                   |
| <b>Equities in USD</b>                                      |               |  |                       |                                      |                                     |                  |                        |                        |
| Gazprom Neft OAOReg. Shs (Sp.ADRs)/5 RL-.0016               | US36829G1076  | ITEMS                                      | 36,782                | 0                                    | 16,900                              | USD 25.550000    | 805,088.75             | 1.72                   |
| Globaltrans Investment PLCReg.Shs(Sp.GDRs Reg.S)/1 o.N.     | US37949E2046  | ITEMS                                      | 80,900                | 0                                    | 37,300                              | USD 10.000000    | 693,052.34             | 1.48                   |
| Mobile Telesystems PJSCReg.Shares (Sp.ADRs)/2 RL-.10        | US6074091090  | ITEMS                                      | 85,700                | 0                                    | 39,400                              | USD 9.580000     | 703,337.62             | 1.50                   |
| NOVATEKReg.Shs (GDRs Reg.S)/10 RL-.1                        | US6698881090  | ITEMS                                      | 13,116                | 0                                    | 21,300                              | USD 144.100000   | 1,619,134.41           | 3.46                   |
| Novolipetskiy Metallurg. Komb.Reg.Shs(Sp.GDRs RegS)/10 RL 1 | US67011E2046  | ITEMS                                      | 33,600                | 0                                    | 15,400                              | USD 26.300000    | 757,029.04             | 1.62                   |
| OAO GAZPROMNam.Akt.(Sp.ADRs)/2 RL 5                         | US3682872078  | ITEMS                                      | 496,600               | 0                                    | 807,400                             | USD 4.542000     | 1,932,285.79           | 4.13                   |
| SURGUTNEFTEGAZReg.Pfd Shs(Sp.ADRs)/10 RL 1                  | US8688611057  | ITEMS                                      | 58,400                | 0                                    | 26,900                              | USD 5.000000     | 250,149.92             | 0.53                   |
| X 5 Retail Group N.V.Reg.Shs (GDRs Reg S) 1/4/EO 1          | US98387E2054  | ITEMS                                      | 49,600                | 13,500                               | 16,600                              | USD 28.400000    | 1,206,750.62           | 2.58                   |
| <b>Total freely tradable securities</b>                     |               |  |                       |                                      |                                     | <b>EUR</b>       | <b>13,124,078.15</b>   | <b>28.04</b>           |
| <b>Total securities holdings</b>                            |               |  |                       |                                      |                                     | <b>EUR</b>       | <b>45,406,233.88</b>   | <b>97.00</b>           |
| <b>Bank balances</b>  |               |  |                       |                                      |                                     |                  |                        |                        |
| <b>EUR balances:</b>  |               |  |                       |                                      |                                     |                  |                        |                        |
|   |               | EUR  | 205,956.62            |                                      |                                     |                  | 205,956.62             | 0.44                   |
| <b>Balances in other EU/EEA currencies:</b>                 |               |  |                       |                                      |                                     |                  |                        |                        |
|   |               | BGN  | 3,489.56              |                                      |                                     |                  | 1,784.03               | 0.00                   |
|   |               | CZK  | 4,500,379.59          |                                      |                                     |                  | 174,315.08             | 0.37                   |
|   |               | HUF  | 10,833.96             |                                      |                                     |                  | 33.89                  | 0.00                   |
|   |               | SEK  | 134.90                |                                      |                                     |                  | 13.09                  | 0.00                   |
|   |               | RON  | 30,364.30             |                                      |                                     |                  | 6,514.48               | 0.01                   |
|   |               | GBP  | 9,973.22              |                                      |                                     |                  | 11,368.73              | 0.02                   |
|   |               | PLN  | 1,794,078.56          |                                      |                                     |                  | 415,420.97             | 0.89                   |
| <b>Balances in non-EU/EEA currencies:</b>                   |               |  |                       |                                      |                                     |                  |                        |                        |
|   |               | TRY  | 62,587.13             |                                      |                                     |                  | 11,816.58              | 0.03                   |
|   |               | RUB  | 2,961,202.63          |                                      |                                     |                  | 40,701.07              | 0.09                   |
|   |               | USD  | 367,451.31            |                                      |                                     |                  | 314,787.38             | 0.67                   |
| <b>Total bank balances</b>                                  |               |  |                       |                                      |                                     | <b>EUR</b>       | <b>1,182,711.92</b>    | <b>2.53</b>            |
| <b>Other assets</b>   |               |  |                       |                                      |                                     |                  |                        |                        |
| Dividend rights   |               | EUR  | 225,746.46            |                                      |                                     |                  | 225,746.46             | 0.48                   |
| <b>Total other assets</b>                                   |               |  |                       |                                      |                                     | <b>EUR</b>       | <b>225,746.46</b>      | <b>0.48</b>            |

|  |     |           | Market value<br>in EUR | %<br>of fund<br>assets |
|--|-----|-----------|------------------------|------------------------|
| <b>Liabilities</b>   |     |           |                        |                        |
| Management fee   | EUR | -2,600.81 | EUR                    | -0.01                  |
| <b>Total liabilities</b>   |     |           | <b>EUR</b>             | <b>-2,600.81</b>       |
|  |     |           |                        | <b>-0.01</b>           |
| <b>Fund assets</b>   |     |           |                        |                        |
|  |     |           | <b>EUR</b>             | <b>46,812,091.45</b>   |
|  |     |           |                        | <b>100</b>             |
| Income-distributing units AT0000932942                                       |     |           | ITEMS                  | 140,798.56             |
| Unit value   |     |           | EUR                    | 118.10                 |
| Income-reinvesting units with deduction of capital gains tax AT0000822747    |     |           | ITEMS                  | 180,942.50             |
| Unit value   |     |           | EUR                    | 153.80                 |
| Income-reinvesting units without deduction of capital gains tax AT0000620372 |     |           | ITEMS                  | 278.00                 |
| Unit value   |     |           | EUR                    | 162.83                 |
| Income-reinvesting units without deduction of capital gains tax AT0000675186 |     |           | ITEMS                  | 14,226.00              |
| Unit value   |     |           | EUR                    | 162.34                 |

The fund does not make any use of securities lending transactions, repurchase agreements or total return swaps.

**Exchange rates (indirect quotation) as of 6/1/2018**

|                  |     |                           |
|------------------|-----|---------------------------|
| Lev              | BGN | 1.956000 = 1 euro (EUR)   |
| Czech crown      | CZK | 25.817500 = 1 euro (EUR)  |
| Pound sterling   | GBP | 0.877250 = 1 euro (EUR)   |
| Forint           | HUF | 319.685000 = 1 euro (EUR) |
| Zloty            | PLN | 4.318700 = 1 euro (EUR)   |
| Romanian leu     | RON | 4.661050 = 1 euro (EUR)   |
| Ruble            | RUB | 72.754900 = 1 euro (EUR)  |
| Swedish krona    | SEK | 10.309250 = 1 euro (EUR)  |
| New Turkish lira | TRY | 5.296550 = 1 euro (EUR)   |
| US dollar        | USD | 1.167300 = 1 euro (EUR)   |

**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/<br>units/<br>currency (in<br>thou.) | Purchases/<br>additions | Sales/<br>disposals |
|---|--------------|--|-------------------------|---------------------|
| <b>Exchange-traded securities</b>                     |              |  |                         |                     |
| <b>Equities</b>                                       |              |  |                         |                     |
| Kofola CeskoSlovensko ASNamens-Aktien KC 100          | CZ0009000121 | ITEMS                                      | -                       | 19,400              |
| Pegas Nonwovens S.A. Actions au Porteur o.N.          | LU0275164910 | ITEMS                                      | -                       | 23,976              |
| PETRO WELT TECHNOLOGIES AGAKTIEN OHNE NENNWERT        | AT0000A00Y78 | ITEMS                                      | -                       | 68,600              |
| Piraeus Bank S.A.Namens-Aktien EO 6                   | GRS014003016 | ITEMS                                      | -                       | 2,344,500           |
| MOL Magyar Olaj-és Gázipá.NyrtNamens-Aktien A UF 1000 | HU0000068952 | ITEMS                                      | -                       | 17,649              |
| Eurocash S.A.Inhaber-Aktien Class A ZY 1              | PLEURCH00011 | ITEMS                                      | -                       | 55,000              |
| Banca Transilvania S.A.Nam.-Akt. LN 1                 | ROTLVAACNOR1 | ITEMS                                      | 82,421                  | 713,469             |
| Soc.Na.de Tr.Gaze Nat. TransgazNam.-Akt. LN 10        | ROTGNTACNOR8 | ITEMS                                      | -                       | 4,879               |
| M.Video PJSCRegistered Shares RL 10                   | RU000A0JPGA0 | ITEMS                                      | -                       | 75,540              |
| Magnit PJSCJunge Namens-Aktien RL 1                   | QOXXBMO60391 | ITEMS                                      | 995                     | 995                 |
| Moscow Exchange MICEX-RTS PAORRegistered Shares RL 1  | RU000A0JR4A1 | ITEMS                                      | -                       | 516,200             |
| Rosseti PJSCRegistered Shares RL 1                    | RU000A0JPVJ0 | ITEMS                                      | 19,565,000              | 19,565,000          |
| Albaraka Turk Katilim BankasiNamens-Aktien TN 1       | TREALBK00011 | ITEMS                                      | 764,000                 | 764,000             |
| Bizim Toptan Satıs Magaz. A.S.Namens-Aktien TN 1      | TREBZMT00017 | ITEMS                                      | 50,450                  | 197,850             |
| Coca Cola Icecek A.S.Namens-Aktien C TN 1             | TRECOLA00011 | ITEMS                                      | -                       | 43,200              |
| Emlak Konut Gayr. Yat. Ort. ASNamens-Aktien TN 1      | TREEGY000017 | ITEMS                                      | -                       | 603,000             |
| Net Turizm Ticaret ve SanayiNamens-Aktien TN 1        | TRANTTUR91K8 | ITEMS                                      | 287,215                 | 287,215             |
| MegaFon PJSCRegistered Shares GDRs RL-,10             | US58517T2096 | ITEMS                                      | -                       | 38,000              |

| Asset class                                      | ISIN         | Items/<br>units/<br>currency (in<br>thou.) | Purchases/<br>additions | Sales/<br>disposals |
|--|--------------|--|-------------------------|---------------------|
| <b>Securities traded on free markets</b>         |              |  |                         |                     |
| <b>Equities</b>                                  |              |  |                         |                     |
| TURKCELL ILETISIM HIZMETL. AS Namens-Aktien TN 1 | TRATCELL91M1 | ITEMS                                      | -                       | 197,600             |
| Ülker Bisküvi Sanayi A.S.Inhaber-Aktien TN 1     | TREULKR00015 | ITEMS                                      | 69,800                  | 152,100             |
| YAPI VE KREDI BANKASI A.S.Namens-Aktien TN 1     | TRAYKBNK91N6 | ITEMS                                      | -                       | 417,300             |
| Sistema PJSC Reg.Shs(GDRs Reg.S)1/50/RL-.09      | US48122U2042 | ITEMS                                      | -                       | 58,700              |

Vienna, September 14, 2018

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, 2018, 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, 2018 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 14, 2018

**Deloitte Audit Wirtschaftsprüfungs GmbH**

Mag. Robert Pejhovský  
Auditor

## **Tax treatment of Amundi Eastern Europe Stock**

### **for income-distributing units (AT0000932942) in EUR per unit:**

All income realized by the fund has final taxation status for income tax purposes for private investors, on account of the deduction of capital gains tax amounting to EUR 0.5751 for each income-distributing unit. No action is required on the part of the unitholder.

### **for income-reinvesting units with deduction of capital gains tax (AT0000822747) in EUR per unit:**

All income realized by the fund has final taxation status for income tax purposes for private investors, on account of the deduction of capital gains tax amounting to EUR 0.0000 for each income-reinvesting unit with deduction of capital gains tax. No action is required on the part of the unitholder.

Amundi Austria GmbH will shortly provide details of the tax treatment for this fund and further information – prepared on the basis of the audited annual fund report – via the download center at [www.amundi.at](http://www.amundi.at). We should like to point out that the fund's tax treatment was not covered by the audit performed by the auditor.