



Schwarzenbergplatz 3, Vienna 1, Austria

Amundi Gold Stock

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

Semi-annual fund report

April 16, 2019 – October 15, 2019

Statement of assets as of 10/15/2019

Asset class	ISIN	Holdings 10/15/2019	Purchases/ additions in period under review	Sales/ disposals	Price In sec. curr.	Market value in EUR	% of FV
		Items / units / currency (in thou.)					
Exchange-traded securities							
Equities in AUD							
Evolution Mining Ltd.Registered Shares o.N.	AU000000EVN4	700.000	0	50.000	4,400000	1.887.601,89	2,49
Northern Star Resources Ltd.Registered Shares o.N.	AU000000NST8	200.000	0	0	11,380000	1.394.864,25	1,84
RESOLUTE MINING LTD.Registered Shares o.N.	AU000000RSG6	650.000	650.000	0	1,205000	480.020,84	0,63
Saracen Mineral Holdings Ltd.Registered Shares o.N.	AU000000SAR9	300.000	0	0	3,340000	614.083,47	0,81
Equities in CAD							
Alacer Gold Corp.Registered Shares o.N.	CA0106791084	200.000	0	0	5,080000	696.821,10	0,92
Alamos Gold Inc. (new) Registered Shares o.N.	CA0115321089	175.000	38.200	50.000	6,590000	790.953,67	1,04
Argonaut Gold Inc.Registered Shares o.N.	CA04016A1012	250.000	0	0	2,070000	354.926,10	0,47
B2Gold Corp.Registered Shares o.N.	CA11777Q2099	600.000	0	150.000	4,190000	1.724.220,71	2,27
CONTINENTAL GOLD INC.	CA21146A1084	350.000	0	150.000	3,790000	909.776,76	1,20
ENDEAVOUR MNG CORP.DL-,01	KYG3040R1589	50.000	0	0	23,050000	790.439,29	1,04
KIRKLAND LAKE GOLD O.N.	CA49741E1007	75.000	0	0	57,910000	2.978.807,31	3,93
Lundin Gold Inc.Registered Shares o.N.	CA5503711080	75.000	25.000	0	7,170000	368.814,51	0,49
Mag Silver Corp.Registered Shares o.N.	CA55903Q1046	75.000	75.000	0	12,640000	650.183,46	0,86
Marathon Gold Corp.Registered Shares o.N.	CA56580Q1028	297.378	297.378	0	1,500000	305.933,95	0,40
Midas Gold Corp.Registered Shares o.N.	CA59562B1013	34.500	0	439.600	0,610000	14.433,66	0,02
OceanaGold Corp.Registered Shares o.N.	CA6752221037	750.000	0	50.000	3,000000	1.543.156,96	2,03
Osisko Gold Royalties Ltd.Registered Shares o.N.	CA68827L1013	85.000	0	65.000	12,030000	701.313,40	0,92
Premier Gold Mines Ltd.Registered Shares o.N.	CA74051D1042	125.000	0	0	1,840000	157.744,93	0,21
Sabina Gold & Silver Corp.Registered Shares o.N.	CA7852461093	195.100	195.100	0	1,690000	226.136,96	0,30
TMAC Resources Inc.Registered Shares o.N.	CA8725771015	29.000	0	21.000	4,030000	80.155,00	0,11
Torex Gold Resources Inc.Registered Shares o.N.	CA8910546032	40.000	0	0	16,520000	453.208,05	0,60
Wheaton Precious Metals Corp.Registered Shares o.N.	CA9628791027	100.000	0	0	33,260000	2.281.128,91	3,01
Equities in GBP							
Centamin PLCRegistered Shares o.N.	JE00B5TT1872	500.000	150.000	0	1,118500	647.429,96	0,85
Fresnillo PLCRegistered Shares DL -,50	GB00B2QPKJ12	75.000	50.000	25.000	6,106000	530.157,44	0,70
Equities in USD							
Eldorado Gold Corp.	CA2849025093	40.000	0	0	7,230000	262.015,86	0,35
Franco-Nevada Corp.Registered Shares o.N.	CA3518581051	55.000	0	0	91,220000	4.545.503,96	5,99
Newmont Goldcorp Corp.Registered Shares DL 1,60	US6516391066	180.000	114.800	74.800	37,690000	6.146.500,57	8,10
Sibanye Gold Ltd.Reg. Shares (Spons.ADRs) o.N.	US8257242060	200.000	0	42.467	6,210000	1.125.254,81	1,48
SSR Mining Inc.Registered Shares o.N.	CA7847301032	75.000	0	25.000	14,020000	952.661,38	1,26
Wheaton Precious Metals Corp.Registered Shares o.N.	CA9628791027	55.000	0	15.000	25,180000	1.254.722,54	1,65
Total exchange-traded securities						34.868.971,70	45,97
Freely tradable securities							
Equities in AUD							
NEWCREST MINING LTD.Registered Shares o.N.	AU000000NCM7	195.000	0	0	33,330000	3.983.177,05	5,25

Asset class	ISIN	Holdings 10/15/2019	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.)							
Equities in CAD							
Centerra Gold Inc.Registered Shares o.N.	CA1520061021	150.000	25.000	0	11,860000	1.220.122,77	1,61
Detour Gold Corp.Registered Shares o.N.	CA2506691088	75.000	0	0	19,570000	1.006.652,72	1,33
Dundee Precious Metals Inc(NewRegistered Shares o.N.	CA2652692096	125.000	0	125.000	4,350000	372.929,60	0,49
Kinross Gold Corp.Registered Shares o.N.	CA4969024047	550.000	0	50.000	5,980000	2.255.752,55	2,97
Lydian International Ltd.Registered Shares o.N.	JE00B29LFF73	922.500	0	77.500	0,105000	66.432,91	0,09
New Gold Inc.Registered Shares o.N.	CA6445351068	400.000	0	0	1,210000	331.950,21	0,44
PAN AMERICAN SILVER CORP.Registered Shares o.N.	CA6979001089	27.008	0	0	20,510000	379.914,32	0,50
Roxgold Inc.Registered Shares o.N.	CA7798992029	575.000	0	31.100	0,930000	366.756,97	0,48
SEMAFO INC.Registered Shares o.N.	CA8169221089	200.000	0	50.000	4,070000	558.279,89	0,74
Yamana Gold Inc.Registered Shares o.N.	CA98462Y1007	200.000	0	0	4,240000	581.598,71	0,77
Equities in GBP							
Highland Gold Mining LtdRegistered Shares LS -,001	GB0032360173	200.000	200.000	0	1,986000	459.828,66	0,61
Equities in USD							
Agnico Eagle Mines Ltd.Registered Shares o.N.	CA0084741085	80.000	9.000	19.000	51,840000	3.757.372,59	4,95
Anglogold Ashanti Ltd.Reg. Shs (Sp. ADRs) 1/RC -,50	US0351282068	200.000	0	50.000	19,570000	3.546.092,87	4,68
BARRICK GOLD CORP.Registered Shares o.N.	CA0679011084	375.000	0	25.000	16,660000	5.660.249,15	7,46
CIA DE MINAS BUENAVENTURA S.A.Reg.Shs B(Spons.ADRs) 1/o.N.	US2044481040	100.000	0	25.000	14,160000	1.282.899,21	1,69
Coeur Mining Inc.Registered Shares DL 0,01	US1921085049	150.000	0	0	4,330000	588.448,47	0,78
GOLD FIELDS LTD.Reg. Shs (Sp. ADRs)/1 RC -,50	US38059T1060	390.000	90.000	0	5,380000	1.900.973,95	2,51
IAMGOLD CORP.Registered Shares o.N.	CA4509131088	200.000	0	0	3,390000	614.269,54	0,81
PAN AMERICAN SILVER CORP.Registered Shares o.N.	CA6979001089	70.000	0	0	15,535000	985.232,16	1,30
Pretium Resources Inc.Registered Shares o.N.	CA74139C1023	75.000	0	0	11,570000	786.183,47	1,04
ROYAL GOLD INC.Registered Shares DL -,01	US7802871084	25.000	0	5.000	116,400000	2.636.466,59	3,48
Yamana Gold Inc.Registered Shares o.N.	CA98462Y1007	600.000	150.000	0	3,200000	1.739.524,35	2,29
Total freely tradable securities						35.081.108,71	46,26
Non-quoted securities							
Equities in CAD							
Equinox Gold Corp.Registered Shares new o.N.	CA29446Y5020	50.000	50.000	0	7,280000	249.648,50	0,33
PAN AMER.SILVER CVR	CA6979001329	140.000	0	0	0,000000	0,00	0,00
Total non-quoted securities						249.648,50	0,33
Total securities holdings						70.199.728,91	92,56
Bank balances							
EUR balances:							
	EUR	1.174.448,43				1.174.448,43	1,55
Balances in other EU/EEA currencies:							
	GBP	279.657,25				323.752,32	0,43
Balances in non-EU/EEA currencies:							
	AUD	326.373,55				200.020,56	0,26
	HKD	394.347,50				45.547,71	0,06
	CAD	2.441.758,09				1.674.673,77	2,21
	USD	2.479.454,81				2.246.391,67	2,96
Total bank balances						5.664.834,46	7,47
Other assets							
Interest claims	EUR	12.263,36				12.263,36	0,02
Dividend rights	EUR	10.477,91				10.477,91	0,01
Total other assets						22.741,27	0,03

			Market value in EUR	% of FV
Liabilities				
Management fee	EUR	-44.921,83	-44.921,83	-0,06
Total liabilities			-44.921,83	-0,06
Fund assets			75.842.382,81	100

Income-distributing units AT0000857040	Items	2.191.541,11
Unit value	EUR	15,31
Income-reinvesting units with deduction of capital gains tax AT0000675095	Items	2.003.670,80
Unit value	EUR	20,58
Income-reinvesting units without deduction of capital gains tax AT0000619366	Items	7.553,00
Unit value	EUR	21,08
Income-reinvesting units without deduction of capital gains tax AT0000674916	Items	42.320,00
Unit value	EUR	21,07

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 10/16/2019
Australian dollar	AUD	1,631700	= 1 euro (EUR)
Canadian dollar	CAD	1,458050	= 1 euro (EUR)
Pound sterling	GBP	0,863800	= 1 euro (EUR)
Hong Kong-Dollar	HKD	8,657900	= 1 euro (EUR)
US Dollar	USD	1,103750	= 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
Exchange-traded securities				
Equities				
Equinox Gold Corp.Registered Shares new o.N.	CA29446Y3041	STK	250.000	250.000
Guyana Goldfields Inc.Registered Shares o.N.	CA4035301080	STK	-	150.000
Sandstorm Gold Ltd.Registered Shares o.N.	CA80013R2063	STK	-	192.500
Teranga Gold Corp.Registered Shares o.N.	CA8807972044	STK	1.200	1.200
Polymetal Intl PLCRegistered Shares o.N.	JE00B6T5S470	STK	-	40.000
Freely tradable securities				
Equities				
BARRICK GOLD CORP.Registered Shares o.N.	CA0679011084	STK	-	50.000
First Majestic Silver Corp.Registered Shares o.N.	CA32076V1031	STK	-	50.000
GOLDCORP INC.Registered Shares o.N.	CA3809564097	STK	-	350.000
HECLA MINING CO.Registered Shares DL -,25	US4227041062	STK	-	250.509

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