



Schwarzenbergplatz 3, Vienna 1, Austria

Amundi Gold Stock

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

Annual fund report

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

The fund's name has been changed from "Pioneer Funds Austria – Gold Stock" to "Amundi Gold 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 Gold 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.

Table of contents

Table of contents	2
Organs of Amundi Austria GmbH	3
Remuneration policy information	4
Unitholders' report.....	5
Investment strategy and capital market trend	5
Summary of the fund's last three accounting years.....	7
Income statement and development of fund assets.....	8
1. Development in past accounting year (fund performance)	8
2. Fund result.....	10
3. Development of fund assets.....	11
Statement of assets	12
Audit certificate.....	16
Tax treatment	18

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.

Details of remuneration for employees in case of outsourcing

The external service provider Amundi Munich has provided the following information on remuneration for employees:

Total volume of employee remuneration notified by external service provider	EUR 19,412,117
of which fixed remuneration	EUR 11,995,931
of which variable remuneration	EUR 7,416,186
Remuneration paid directly out of the fund	0.00
Number of employees of the external service provider	141

Unitholders' report

Dear unitholder,

We are pleased to present our annual report for Amundi Gold 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 3rd chapter of the 4th Austrian Derivatives Risk Calculation and Reporting Ordinance (*Derivate-Risikoberechnungs- und Meldeverordnung*)).

Investment strategy and capital market trend

Gold began the new financial year at a price level of USD ~1,350 and fell by USD ~200 per fine ounce up to mid-August, before subsequently gradually approaching its starting level and ending the period under review at USD ~1,290 per fine ounce. From the point of view of a euro-based investor, thanks to the strength of America's anchor currency the picture was considerably more positive, with price gains of nearly 5% in this period. The investors in Amundi Gold Stock likewise ultimately achieved slight price gains of ~2%, following temporary price losses of ~20% and a real roller-coaster ride. The performances of the other key representatives of the precious metals group once again varied. As in the previous financial year palladium fared best, with a price gain of ~35%, while platinum fell by ~5% and silver suffered price losses of ~10.5%. The platinum group metals in particular experienced erratic price movements and a short-term markdown on platinum versus palladium of over USD 800 per fine ounce, which was quite remarkable in view of platinum's superior physical characteristics. This spread has since narrowed to USD ~500 per fine ounce but is still substantial. On the supply side, the gold market was highly stable with a slight recovery in gold mining and a very lackluster recycling segment, while on the demand side the central banks in particular provided positive surprises with gold purchases amounting to ~650 t. In view of the prevailing geopolitical environment (esp. Brexit, US-China trade dispute, North Korea, Venezuela), investments in physical gold once again gained in popularity with investors. This had a positive impact in terms of net purchases of ETFs as well as the level of coin and bullion demand. Overall, the supply surplus was reduced on the previous year from ~400 t to ~150 t. As in the previous financial year, the management teams of most mining companies demonstrated relatively strong discipline in terms of their capital allocation, and the environment for financing of mining projects can be characterised as relatively attractive in most cases. Thanks to Newmont Mining's takeover offer for Goldcorp and a subsequent counter-offer from Barrick Gold, the takeover merry-go-round is evidently beginning to gather pace. On the cost side, geopolitical risks and higher input costs (esp. energy prices and wage agreements) contrast with the strong US dollar, which is cushioning some of this price pressure. In this very difficult environment, the fund's management continues to focus on large and medium cap companies, a robust project portfolio or else mining projects about to start production, and also strict cost management and adequate financial strength. North West Africa and Latin America remain the fund's geographical focus. As already mentioned, the unit value of Amundi Gold Stock ended the reporting period with slight price gains, but these were reduced somewhat due to the rigorous application of ESG criteria as well as political uncertainties

at a regional level. In the past financial year, derivatives were once again mainly used to develop positions. ¹⁾
²⁾

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.

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

²⁾ 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	67,490,667.28	64,054,889.75	72,436,521.81

Income-distributing units AT0000857040 in EUR

Net asset value per unit	12.99	12.82	16.42
Number of units issued	2,383,713.74	2,405,310.77	2,139,976.88
Distribution per unit	0.20	0.20	0.28
Performance as %	+2.89	-20.40	+16.95

Income-reinvesting units with deduction of capital gains tax AT0000675095 in EUR

Net asset value per unit	17.21	16.72	21.01
Number of units issued	2,031,049.89	1,901,206.53	1,692,203.74
Reinvested income	-0.3409	-0.4303	0.5528
Payment pursuant to §58 (2) InvFG	0.0000	0.0000	0.0000
Performance as %	+2.93	-20.42	+16.98

Income-reinvesting units without deduction of capital gains tax (Austrian tranche) AT0000619366 in EUR

Net asset value per unit	17.62	17.12	21.51
Number of units issued	10,253.00	3,573.00	2,253.00
Reinvested income	-0.35	-0.44	0.57
Performance as %	+2.92	-20.41	+16.90

Income-reinvesting units without deduction of capital gains tax (non-Austrian tranche) AT0000674916 in EUR

Net asset value per unit	17.62	17.11	21.51
Number of units issued	78,680.00	80,778.00	79,459.00
Reinvested income	-0.35	0.44	0.57
Performance as %	+2.98	-20.46	+16.97

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

Income-distributing units AT0000857040	In EUR
Net asset value at start of accounting year	12.82
Distribution on June 15, 2018 of 0.20 (corresponds to 0.015576 units) (Net asset value for an income-distributing unit on 6/13/2018 (ex-date): 12.84)	
Net asset value at end of accounting year	12.99
Total value incl. units (fictitiously) acquired through distribution (1.015576 x 12.99)	13.19
Performance of a unit in the accounting year in %	+2.89
Net income per unit	0.37

Income-reinvesting units with deduction of capital gains tax AT0000675095	In EUR
Net asset value at start of accounting year	16.72
Net asset value at end of accounting year	17.21
Performance of a unit in the accounting year in %	+2.93
Net income per unit	0.49

Income-reinvesting units without deduction of capital gains tax (Austrian tranche) AT0000619366	In EUR
Net asset value at start of accounting year	17.12
Net asset value at end of accounting year	17.62
Performance of a unit in the accounting year in %	+2.92
Net income per unit	0.50

Income-reinvesting units without deduction of capital gains tax (non-Austrian tranche) AT0000674916	In EUR
Net asset value at start of accounting year	17.11
Net asset value at end of accounting year	17.62
Performance of a unit in the accounting year in %	+2.98
Net income per unit	0.51

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 - AT0000857040

From June 17, 2019, the custodian banks will distribute an amount of EUR 0.20 per unit.

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

Payment for income-reinvesting units with deduction of capital gains tax - AT0000675095

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) - AT0000619366

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) - AT0000674916

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

2. Fund result

Figures in EUR

a. Realized fund result

Ordinary fund result

Income (without profit or loss from price changes)		605,975.35
Interest income (incl. ordinary income from foreign subfunds)	12,252.27	
Dividend income	686,418.24	
Withholding tax levied on dividends	-92,522.25	
	<u>606,148.26</u>	
Interest expenses (interest paid)	-172.91	

Expenses

		-1,111,938.51
Remuneration for management company	-786,490.15	
Custodian bank fee	-73,884.18	
Costs for services of external consultants	-143,748.91	
Costs for auditor and tax representation	-10,009.13	
License costs, costs for external ratings	-1,516.68	
Publication costs	-4,010.96	
Portfolio custody fees	-90,230.25	
Other management expenses	-2,048.25	
Reimbursement of management costs from subfunds ¹⁾	0.00	

Ordinary fund result (excl. equalization of income) -505,963.16

Realized profit or loss from price changes ^{2) 3)}

Profits realized from securities (incl. extraordinary distribution-equivalent income from foreign subfunds)	166,427.99	
Profits realized from derivative instruments (incl. exchange gains)	69,567.37	
Losses realized from securities	-1,027,801.24	
Losses realized from derivative instruments (incl. exchange losses)	-21,054.19	

Realized profit or loss from price changes (excl. equalization of income) -812,860.07

Realized fund result (excl. equalization of income) -1,318,823.23

b. Non-realized profit or loss from price changes ^{2) 3)}

Change in non-realized profit or loss from price changes		3,555,323.52
Income in accounting year ⁴⁾		<u>2,236,500.29</u>

c. Equalization of income

Equalization of income for income realized in accounting year		-17,182.78
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Overall fund result **2,219,317.51**

3. Development of fund assets

Fund assets at start of accounting year ⁵⁾	64,054,889.75
Distribution on 6/15/2018 (incl. equalization of distribution)	
Distribution (income-distributing units) (AT0000857040)	-472,345.33
Issue and redemption of units (incl. equalization of distribution)	1,688,805.35
Issue of 644,894.29 units and redemption of 532,065.96 units	
Overall fund result	
(for a detailed presentation of the fund result, please see Item 2)	<u>2,219,317.51</u>
Fund assets at end of accounting year ⁶⁾	<u>67,490,667.28</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 2,742,463.45.
- 4) The income realized in the past accounting year includes explicitly reported transaction costs in the amount of EUR -3,901.22.
- 5) Units outstanding at start of accounting year: 2,405,310.77 income-distributing units, 1,901,206.53 income-reinvesting units with deduction of capital gains tax, 3,573.00 income-reinvesting units without deduction of capital gains tax (VTI), 80,778.00 income-reinvesting units without deduction of capital gains tax (VTA).
- 6) Units outstanding at end of accounting year: 2,383,713.74 income-distributing units, 2,031,049.89 income-reinvesting units with deduction of capital gains tax, 10,253.00 income-reinvesting units without deduction of capital gains tax (VTI), 78,680.00 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	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	750,000	0	0	3.440000	1,637,367.52	2.43
Northern Star Resources Ltd.Registered Shares o.N.	AU000000NST8	200,000	0	0	8.900000	1,129,656.66	1.67
Saracen Mineral Holdings Ltd.Registered Shares o.N.	AU000000SAR9	300,000	0	0	2.620000	498,825.92	0.74
Equities in CAD							
Alacer Gold Corp.Registered Shares o.N.	CA0106791084	200,000	0	0	3.540000	468,253.97	0.69
Alamos Gold Inc. (new) Registered Shares o.N.	CA0115321089	186,800	36,800	0	6.580000	812,925.93	1.20
Argonaut Gold Inc.Registered Shares o.N.	CA04016A1012	250,000	100,000	0	1.810000	299,272.49	0.44
B2Gold Corp.Registered Shares o.N.	CA11777Q2099	750,000	0	0	3.650000	1,810,515.87	2.68
CONTINENTAL GOLD INC.	CA21146A1084	500,000	0	0	2.930000	968,915.34	1.44
ENDEAVOUR MNG CORP.DL-,01	KYG3040R1589	50,000	0	0	19.630000	649,140.21	0.96
Guyana Goldfields Inc.Registered Shares o.N.	CA4035301080	150,000	0	0	1.010000	100,198.41	0.15
KIRKLAND LAKE GOLD O.N.	CA49741E1007	75,000	0	0	42.450000	2,105,654.76	3.12
Lundin Gold Inc.Registered Shares o.N.	CA5503711080	50,000	0	0	5.310000	175,595.24	0.26
Midas Gold Corp.Registered Shares o.N.	CA59562B1013	474,100	0	25,900	0.750000	235,168.65	0.35
OceanaGold Corp.Registered Shares o.N.	CA6752221037	800,000	0	50,000	3.950000	2,089,947.09	3.10
Osisko Gold Royalties Ltd.Registered Shares o.N.	CA68827L1013	150,000	0	0	15.340000	1,521,825.40	2.25
Premier Gold Mines Ltd.Registered Shares o.N.	CA74051D1042	125,000	0	0	1.620000	133,928.57	0.20
Sandstorm Gold Ltd.Registered Shares o.N.	CA80013R2063	192,500	50,000	7,500	7.500000	954,861.11	1.41
TMAC Resources Inc.Registered Shares o.N.	CA8725771015	50,000	0	0	4.140000	136,904.76	0.20
Torex Gold Resources Inc.Registered Shares o.N.	CA8910546032	40,000	0	0	13.370000	353,703.70	0.52
Wheaton Precious Metals Corp.Registered Shares o.N.	CA9628791027	100,000	0	0	31.230000	2,065,476.19	3.06
Equities in CAD							
Centamin PLCRegistered Shares o.N.	JE00B5TT1872	350,000	0	400,000	0.855600	347,260.39	0.51
Fresnillo PLCRegistered Shares DL -,50	GB00B2QPKJ12	50,000	50,000	0	7.844000	454,803.73	0.67
Polymetal Intl PLCRegistered Shares o.N.	JE00B6T5S470	40,000	0	10,000	8.038000	372,841.65	0.55
Equities in USD							
Eldorado Gold Corp.	CA2849025093	40,000	40,000	0	4.480000	158,450.86	0.23
Franco-Nevada Corp.Registered Shares o.N.	CA3518581051	55,000	0	0	74.440000	3,620,142.36	5.36
NEWMONT MINING CORP.Registered Shares DL 1,60	US6516391066	140,000	0	0	36.170000	4,477,474.69	6.63
Sibanye Gold Ltd.Reg. Shares (Spons.ADRs) o.N.	US8257242060	242,467	9,326	1	3.900000	836,130.07	1.24
SSR Mining Inc.Registered Shares o.N. 4)	CA7847301032	100,000	0	0	12.290000	1,086,697.02	1.61
Wheaton Precious Metals Corp.Registered Shares o.N.	CA9628791027	70,000	20,000	0	23.360000	1,445,864.10	2.14
Total exchange-traded securities						30,947,802.66	45.85
Freely tradable securities							
Equities in AUD							
NEWCREST MINING LTD.Registered Shares o.N.	AU000000NCM7	195,000	0	0	24.900000	3,081,487.59	4.57
Equities in CAD							
BARRICK GOLD CORP.Registered Shares o.N.	CA0679011084	50,000	0	0	18.250000	603,505.29	0.89
Centerra Gold Inc.Registered Shares o.N.	CA1520061021	125,000	0	0	7.150000	591,104.50	0.88
Detour Gold Corp.Registered Shares o.N.	CA2506691088	75,000	0	0	11.880000	589,285.71	0.87
Asset class	ISIN	Holdings	Purchases/	Sales/	Price	Market value	%

		4/15/2019	additions	disposals	in sec.	in EUR	of
		Items/units/currency (in thou.)	in period under review		curr.		FV
Equities in CAD (continued)							
Dundee Precious Metals Inc(NewRegistered Shares o.N.	CA2652692096	250,000	0	50,000	4.120000	681,216.93	1.01
First Majestic Silver Corp.Registered Shares o.N.	CA32076V1031	50,000	0	0	8.390000	277,447.09	0.41
Kinross Gold Corp.Registered Shares o.N.	CA4969024047	600,000	0	0	4.670000	1,853,174.60	2.75
Lydian International Ltd.Registered Shares o.N.	JE00B29LFF73	1,000,000	0	0	0.170000	112,433.86	0.17
New Gold Inc.Registered Shares o.N.	CA6445351068	400,000	0	0	1.180000	312,169.31	0.46
PAN AMERICAN SILVER CORP.Registered Shares o.N.	CA6979001089	27,008	27,009	1	17.840000	318,665.82	0.47
Roxgold Inc.Registered Shares o.N.	CA7798992029	606,100	0	143,900	0.900000	360,773.81	0.53
SEMAFO INC.Registered Shares o.N.	CA8169221089	250,000	0	0	3.820000	631,613.76	0.94
Yamana Gold Inc.Registered Shares o.N.	CA98462Y1007	200,000	0	0	3.300000	436,507.94	0.65
Equities in USD							
Agnico Eagle Mines Ltd.Registered Shares o.N.	CA0084741085	90,000	0	0	42.910000	3,414,739.82	5.06
Anglogold Ashanti Ltd.Reg. Shs (Sp. ADRs) 1/RC -,50	US0351282068	250,000	0	0	13.080000	2,891,374.51	4.28
BARRICK GOLD CORP.Registered Shares o.N.	CA0679011084	400,000	214,480	14,480	13.630000	4,820,725.94	7.14
CIA DE MINAS BUENAVENTURA S.A.Reg.Shs B(Spons.ADRs) 1/o.N.	US2044481040	125,000	0	0	16.490000	1,822,582.78	2.70
Coeur Mining Inc.Registered Shares DL 0,01	US1921085049	150,000	0	0	3.900000	517,264.25	0.77
GOLD FIELDS LTD.Reg. Shs (Sp. ADRs)/1 RC -,50	US38059T1060	300,000	0	0	3.820000	1,013,307.40	1.50
GOLDCORP INC.Registered Shares o.N.	CA3809564097	350,000	0	0	11.600000	3,589,902.29	5.32
HECLA MINING CO.Registered Shares DL -,25	US4227041062	250,509	100,510	1	2.270000	502,812.18	0.75
IAMGOLD CORP.Registered Shares o.N.	CA4509131088	200,000	0	0	3.250000	574,738.05	0.85
PAN AMERICAN SILVER CORP.Registered Shares o.N.	CA6979001089	70,000	0	0	13.360000	826,915.43	1.23
Pretium Resources Inc.Registered Shares o.N.	CA74139C1023	75,000	0	0	8.290000	549,759.05	0.81
ROYAL GOLD INC.Registered Shares DL -,01	US7802871084	30,000	5,000	0	92.790000	2,461,382.02	3.65
Yamana Gold Inc.Registered Shares o.N.	CA98462Y1007	450,000	100,000	0	2.490000	990,759.98	1.47
Total freely tradable securities						33,825,649.91	50.12
Non-quoted securities							
Equities in CAD							
PAN AMER.SILVER CVR	CA6979001329	140,000	140,000	0	1.000000	92,592.59	0.14
Total non-quoted securities						92,592.59	0.14
Total securities holdings						64,866,045.16	96.11
Bank balances							
EUR balances:							
	EUR	1,598,491.55				1,598,491.55	2.37
Balances in other EU/EEA currencies:							
	GBP	113,049.73				131,094.95	0.19
Balances in non-EU/EEA currencies:							
	AUD	322,795.74				204,858.63	0.30
	HKD	394,347.50				44,482.89	0.07
	CAD	618,693.88				409,189.07	0.61
	USD	202,710.46				179,239.10	0.27
Total bank balances						2,567,356.19	3.80
Other assets							
Dividend rights		96,136.08				96,136.08	0.14
Total other assets						96,136.08	0.14
						Market value in EUR	% of FV

Liabilities

Management fee -38,870.15 -38,870.15 -0.06

Total liabilities -38,870.15 -0.06

Fund assets

67,490,667.28 100

Income-distributing units AT0000857040

Unit value ITEMS 2,383,713.74

EUR 12.99

Income-reinvesting units with deduction of capital gains

tax AT0000675095 ITEMS 2,031,049.89

Unit value EUR 17.21

Income-reinvesting units without deduction of capital

gains tax AT0000619366 ITEMS 10,253.00

Unit value EUR 17.62

Income-reinvesting units without deduction of capital

gains tax AT0000674916 ITEMS 78,680.00

Unit value EUR 17.62

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
Australian dollar	AUD	1.575700	= 1 euro (EUR)
Canadian dollar	CAD	1.512000	= 1 euro (EUR)
Pound sterling	GBP	0.862350	= 1 euro (EUR)
Hong Kong dollar	HKD	8.865150	= 1 euro (EUR)
US dollar	USD	1.130950	= 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				
TahoeResourcesInc.RegisteredShareso.N.	CA8738681037	ITEMS	-	200,000
KlondexMinesLtd.RegisteredShareso.N.	CA4986961031	ITEMS	-	250,000
Securities traded on free markets				
Equities				
IndependenceGroupNLRegisteredShareso.N.	AU000000IGO4	ITEMS	-	150,000
AVINOSILVER&GOLDMINESLTD.RegisteredShareso.N.	CA0539061030	ITEMS	-	265,000
ELDORADOGOLDCORP.LTD.RegisteredShareso.N.	CA2849021035	ITEMS	-	200,000
RandgoldResourcesLtd.Reg.Shares(ADRs)DL-,05	US7523443098	ITEMS	-	35,000
Non-quoted securities				
Equities				
GoldenArrowResCorp.RegisteredShareso.N.	CA38080W1023	ITEMS	-	358,400
HAVILAHMNGCORP.	CA4196081042	ITEMS	31,250	31,250

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 Gold 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 Gold 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 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.

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.