

Fund Characteristics

The Advantage Stock is a global equity fund which invests in Large-cap Companies with leadership in their markets. The most important criteria for investing is the fundamental outlook of the companies.

Characteristically the fund takes advantage of high volatility in the market. The annual premium earned by writing Call-Options or buying Discount-Certificates is in the low double-digits.

The Advantage Stock, with its defensive investment style, is an appropriate investment vehicle for investors who want to create a permanently higher return with a much lower risk premium.

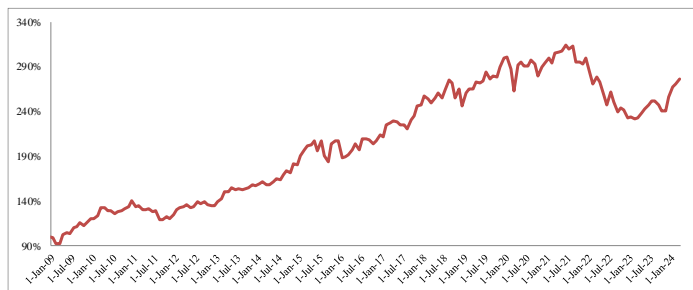
Fund Manager's Comment

Recent data releases appear to confirm that the US economy is expanding with evidence of a clear acceleration in growth. Consumer spending shrank rapidly and we are becoming more concerned about the outlook for the US corporate sector.

Capital spending continues to increase, but at a slower pace. We are seeing a rise in stock of inventory due to the slowdown in demand.

Europe appears to be confronted with a growth rate not much lower than market participants had anticipated.

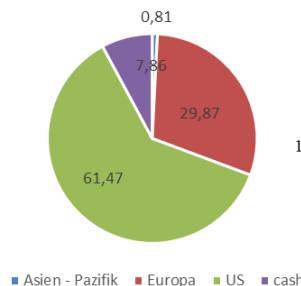
Performance since 2nd of January 2009



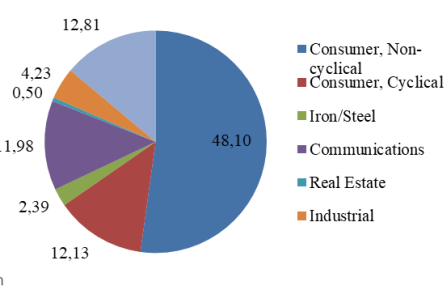
	1 Jahr	2 J. p.a.	3 J. p.a.	5 J. p.a.	10 J. p.a.
Advantage Stock	19,03%	0,64%	-2,88%	1,37%	6,35%

Sources: Euram Bank AG, Bloomberg, Amundi Austria GmbH, OeKB

Regional Allocation



Sector Allocation



Top Holdings

Name	Curr.	Sector	% Fund
MICROSOFT CORP	USD	Software	8,7%
HOME DEPOT INC	USD	Retail	8,0%
MORPHOSYS AG	EUR	Biotechnology	6,8%
CISCO SYSTEMS INC	USD	Telecommunications	5,6%
AMAZON.COM INC	USD	Internet	5,6%
COCA-COLA CO/THE	USD	Beverages	4,6%

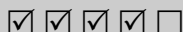
Fund Facts

Investment Comp:	Amundi Austria GmbH	Investment advisor:	EURAM BANK AG
ISIN:	AT0000703285 (T)	Management fee/TER*:	1.25% / 1.28%
		Front load:	5,00%
Fund size (mln.):	€ 9,84	Benchmark:	MSCI World in EUR
Inception :	2.08.2001		
Bloomberg:	BADVANS AV	Financial year:	16.05. - 15.05.
Fund currency / Price	€ 177,55 (T)	Distribution date:	16.06.

* TER: Total Expense Ratio

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Risk for Investors Recommended term



5 Years

Definition of risk symbols

- very low
 relatively low
 notably high
 relatively high
 very high