



Schwarzenbergplatz 3, Vienna 1, Austria

Amundi Select Europe Stock

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

Annual fund report

for the accounting year
June 1, 2018 - May 31, 2019

Table of contents

Table of contents	2
Organs of Amundi Austria GmbH	3
Remuneration policy information	4
Unitholders' report	5
Investment strategy	5
Capital market trend	5
Summary of the fund's last three accounting years	7
Income statement and development of fund assets	9
1. Development in past accounting year (fund performance)	9
2. Fund result.....	12
3. Development of fund assets.....	13
Statement of assets	14
Audit certificate	18
Tax treatment	20

Organs of Amundi Austria GmbH

Supervisory Board

Matteo GERMANO (Chairman)
Christophe LEMARIÉ (Deputy Chairman)
Domenico AIELLO
David O'LEARY
Maurio MASCHIO (since June 7, 2019)
Christianus PELLIS
Mag. Susanne WENDLER (to June 6, 2019)
Mag. Karin PASEKA
Bernhard GREIFENEDER (to April 28, 2019)
Thomas GREINER (since April 29, 2019)
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

DDr. Werner KRETSCHMER (Chairman)
Gabriele TAVAZZANI (Deputy Chairman)
Mag. Hannes ROUBIK
Isabelle PIERRY (to September 7, 2018)
Alois STEINBÖCK

Custodian Bank

UniCredit Bank Austria AG, Vienna

Auditor

Deloitte Audit Wirtschaftsprüfungs GmbH

Remuneration policy information

1.

Number of employees	154
of which beneficiaries (other risk bearers) pursuant to §20 (2) no. 5 AIFMG	48
Total remuneration paid to employees (incl. management) of the asset management company:	EUR 19,344,073.85
of which variable remuneration	EUR 2,841,180.00

2.

Total remuneration paid to risk bearers	EUR 10,288,921.26
of which remuneration paid to the management	EUR 4,325,260.54
of which remuneration paid to managers	EUR 2,860,384.43
of which remuneration paid to other risk bearers	EUR 2,597,410.78
of which remuneration paid to employees with supervisory roles	EUR 505,865.51
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, 2018.

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 2018. The remuneration committee and the supervisory board were notified of the detailed results at their meeting held on September 17, 2018. No irregularities were identified and no objections were raised.

5.

At their meeting held on September 17, 2018, the remuneration committee and the supervisory board reviewed the principles of the remuneration policy. A new version of this remuneration policy was resolved on September 17, 2018. In particular, the roles and tasks of the remuneration committee were revised in view of the Amundi Group's Group Remuneration Committee.

Details of the management company's current remuneration policy may be found on its website (<http://www.amundi.at>) and will be made available in paper form upon request, free-of-charge.

Unitholders' report

Dear unitholder,

We are pleased to present our annual report for Amundi Select Europe Stock, a co-ownership fund pursuant to the 2011 Austrian Investment Fund Act (InvFG), as amended, for the accounting year from June 1, 2018 to May 31, 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

The fund's investment strategy is driven by a value-oriented, fundamental stockpicking approach, resulting in a balanced but concentrated portfolio of roughly 41 stocks. The fund was thus overweighted in the following sectors throughout the reporting period: industrials, financials, energy and telecommunications. The non-cyclical consumer, real estate, basic manufacturing, healthcare and information technology sectors were underweighted. In the financial sector, the fund's stockpicking resulted in underweighting of investment banks and overweighting of insurance equities and banks. In the banking sector we preferred, in particular, universal banks with strong deposit operations and solid liquidity and equity situations. In the industrial sector, we mainly preferred companies which are globally active and have strong business franchises, but also restructuring stories. In the basic manufacturing segment we mainly invested in specialty chemicals (DSM) and construction materials (Saint Gobain and Imerys). In the utilities sector we have only invested in the regulated segment, through National Grid. The portfolio benefited from the Japanese pharmaceutical group Takeda's takeover of Shire in the reporting period. The fund entered into the following new investments in the reporting period: Prysmian (industrial goods) and TUI AG (cyclical consumer sector). It sold the following stocks: LafargeHolcim (basic materials) and Valeo (automotive). Derivatives may be used for hedging of currency and market risks.

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⁾

Capital market trend

Global growth began to slow in 2018, but with significant variations between individual economies. US growth remained strong, supported by fiscal policy. On the other hand, growth in the Eurozone was very disappointing on account of both internal and external factors. The situation deteriorated in the emerging markets: They were badly affected by China's slowdown as well as its trade tensions with the USA and also suffered due to the rise in US interest rates and the appreciation of the USD. However, we expect that in 2019 the industrialized nations will fare worse economically than the emerging markets. In the USA, in every economic sector confidence remained highly positive up to the end of the year; the labor market continued to improve and inflation was limited. The US central bank continued with the normalization of its monetary policy and implemented four interest-rate hikes over the course of the year. Washington's introduction of customs duties on many imports from China and other important trade partners meant that US trade policy was particularly conflict-laden. This provoked fears of a genuine trade war between the USA and China whose negative effects would adversely affect trade growth and confidence. The US economy began to slow at the end of 2018 and is likely to continue to weaken up to the end of 2019 (due to the gradually waning fiscal policy effects as well as the worsening investment environment). The Fed is in the process of ending its interest-rate hike cycle, and an interest-rate cut is currently expected as a next step. On the other hand, growth in the Eurozone was very disappointing. A number of negative factors applied at the same time. In particular, industrial activity and exports were adversely affected by the strong euro at the start of the year and the resulting trade tensions. In addition, German automobile production strongly declined due to temporary factors (changes to environmental

standards). The rise in the price of oil in the period up to October also had a negative impact on activity. There was also increased political uncertainty in the key countries: difficulties in forming a government in Germany at the start of the year, budget-related power struggles between Italy and the European Commission from the summer onwards and major social unrest in France at the end of the year. And then there was also the complete lack of clarity over Brexit. We expect that growth will stabilize in Europe from the spring onwards, but that political tensions will remain significant up to the European elections in May. Core inflation (excluding food and energy), which has remained low (close to 1%), will remain limited in 2019. The ECB – which ended its asset purchase program in December – may provide new loans for the banking sector (TLTRO), and no interest-rate hike is in the offing in 2019. Growth declined in the emerging markets in 2018. Many emerging markets central banks have ended their monetary easing policy or even raised interest rates in order to curb the inflation resulting from the depreciation of their currencies against the USD. The emerging markets were weakened due to the increase in geopolitical/international risks as well as idiosyncratic risks (crises relating to individual countries, as in Turkey and Argentina). Moreover, the trade war between the USA and China negatively affected the emerging markets in many respects: Global trade growth was limited, while the level of risk aversion picked up on the financial markets, which resulted in more stringent financing conditions in most countries. The various economies will not remain synchronous over the course of the year. Despite highly disparate trends in the individual countries, growth should pick up slightly in the emerging markets up to the end of 2019, while it is likely to be subdued or even to experience a slowdown in the industrialized nations. Overall, in 2019 and 2020 global growth should stabilize at around 3.5%.

The US economy provided a clear surprise in the 1st quarter and registered significantly stronger growth than expected, with a rise of 3.2% (annualized) on the same quarter in the previous year (a figure of 2.3% had been forecast). This momentum was driven by exports as well as the build-up of inventories, and consumption rose by just 1.2% and was thus significantly lower than in previous quarters. Accordingly, this trend is expected to drop off in the 2nd half of the year. The Eurozone also provided a positive surprise with a growth rate of 0.4% on the previous quarter (compared to growth of +0.2% in the 4th quarter of 2018). However, sentiment indicators in the Eurozone are clearly pointing downward and suggesting a clear slowdown in momentum, particularly for industry. The ECB has reduced its growth forecast for the Eurozone to 1.1% for 2019 (compared to 1.7% in its December 2018 forecast). Inflation is expected to decline from 1.7% in 2018 to 1.2% in 2019. After the stock market ended 2018 with its worst quarter since 2011, the global stock markets started the new year with their best quarter since 2010. The MSCI World Index ended the first quarter of 2019 14.5% higher than at the start of the year, in euro terms. Buoyed by the US central bank's somewhat cautious tone – the market is not now expecting any further interest-rate increases and is instead anticipating an initial downward interest-rate adjustment – and growing hopes of a trade agreement between the USA and China, the global stock markets have reversed the losses seen in the previous year. The recovery was initially broad-based and encompassed many of the cyclical stocks which had suffered the biggest losses during the market's strong fall in the fourth quarter of 2018. In the bonds segment, risk aversion evidently appeared to have disappeared and the markets for high-yield bonds have recovered globally. A similar picture applies for the emerging markets, which likewise picked up considerably. In March 2019, yields on 10-year German Bund bonds fell back into negative territory (for the first time since 2016), and both euro government bonds (+2.5%) and euro corporate bonds (+3.1%) picked up significantly in the first quarter of 2019, as did high-yield bonds (+5.3%).²⁾

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 in the statement of assets concerning the calculation of the fund's net asset value ("Risk notice").

Summary of the fund's last three accounting years

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

End of the accounting year	5/31/2019	5/31/2018	5/31/2017
Fund assets	255,498,100.57	346,899,435.58	271,680,062.30

Income-distributing units

AT0000856042 in EUR

Net asset value per unit	106.22	122.83	120.81
Number of units issued	1,014,285.46	1,387,649.67	1,168,387.85
Distribution per unit	2.80	2.50	2.50
Performance as %	-11.75	+3.82	+20.22

Income-reinvesting units with deduction of capital gains tax

AT0000822762 in EUR

Net asset value per unit	149.69	170.96	166.08
Number of units issued	596,229.24	655,278.64	609,126.42
Reinvested income	7.2171	5.8909	6.6203
Payment pursuant to §58 (2) InvFG	1.7100	1.3298	1.4282
Performance as %	-11.76	+3.84	+20.28

Income-reinvesting units with deduction of capital gains tax

AT0000A19UA3 (S tranche) in EUR

Net asset value per unit	1,221.91	1,391.52	1,345.86
Number of units issued	8,708.00	10,650.00	13,310.00
Reinvested income	64.0621	204.5010	58.3442
Payment pursuant to §58 (2) InvFG	15.2935	12.2928	12.5788
Performance as %	-11.41	+4.37	+20.78

Income-reinvesting units with deduction of capital gains tax

AT0000A1QDV4 (VM tranche) in EUR

Net asset value per unit	9.98	11.32	10.87
Number of units issued	4,676,623.00	4,264,343.00	972,084.00
Reinvested income	0.5450	0.0648	0.1466
Payment pursuant to §58 (2) InvFG	0.1292	0.0995	0.0323
Performance as %	-11.04	+4.42	+0.46

*)

*) Short accounting year from January 16, 2017 to May 31, 2017

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

AT0000619374 in EUR

Net asset value per unit	158.42	179.64	173.27
Number of units issued	3,535.00	2,952.00	522.00
Reinvested income	9.34	7.28	8.46
Performance as %	-11.81	+3.68	+20.36

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

AT0000675178 in EUR

Net asset value per unit	158.75	179.93	173.24
Number of units issued	4,038.00	4,434.00	4,560.00
Reinvested income	9.45	7.63	8.41
Performance as %	-11.77	+3.86	+20.31

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 AT0000856042	In EUR
Net asset value at start of accounting year	122.83
Distribution on August 1, 2018 of 2.50 (corresponds to 0.009872 units) (net asset value for an income-distributing unit on 7/30/2018 (ex-date): 121.56)	
Net asset value at end of accounting year	106.22
Total value incl. units (fictitiously) acquired through distribution (1.009872 x 106.22)	108.40
Performance of a unit in the accounting year in %	-11.75
Net income per unit	-14.43

Income-reinvesting units with deduction of capital gains tax AT0000822762	In EUR
Net asset value at start of accounting year	170.96
Payment (capital gains tax) on August 1, 2018 of 1.3298 (corresponds to 0.007761 units) (net asset value for an income-reinvesting unit with deduction of capital gains tax on 7/30/2018 (ex-date): 171.34)	
Net asset value at end of accounting year	149.69
Total value incl. units (fictitiously) acquired through distribution (1.007761 x 149.69)	150.85
Performance of a unit in the accounting year in %	-11.76
Net income per unit	-20.11

Income-reinvesting units with deduction of capital gains tax AT0000A19UA3 (S tranche)	In EUR
Net asset value at start of accounting year	1,391.52
Payment on August 1, 2018 of 12.2928 (corresponds to 0.008817 units) (net asset value for an income-distributing unit on 7/30/2018 (ex-date): : 1394.16)	
Net asset value at end of accounting year	1,221.91
Total value incl. units (fictitiously) acquired through distribution (1.008817 x 1221.91)	1,232.68
Performance of a unit in the accounting year in %	-11.41
Net income per unit	-158.84

Income-reinvesting units with deduction of capital gains tax AT0000A1QDV4 (VM tranche) ¹⁾	In EUR
Net asset value at start of accounting year	11.32
Payment on August 1, 2018 of 0.0995 (corresponds to 0.008817 units) (net asset value for an income-distributing unit on 7/30/2018 (ex-date): 11.34)	
Net asset value at end of accounting year	9.98
Total value incl. units (fictitiously) acquired through distribution (1.008774 x 9.98)	10.07
Performance of a unit in the accounting year in %	-11.04
Net income per unit	-1.25

Income-reinvesting units without deduction of capital gains tax (Austrian tranche) AT0000619374	In EUR
Net asset value at start of accounting year	179.64
Net asset value at end of accounting year	158.42
Performance of a unit in the accounting year in %	-11.81
Net income per unit	-21.22

Income-reinvesting units without deduction of capital gains tax (non-Austrian tranche) AT0000675178	In EUR
Net asset value at start of accounting year	179.93
Net asset value at end of accounting year	158.75
Performance of a unit in the accounting year in %	-11.77
Net income per unit	-21,18

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 - AT0000856042

From August 1, 2019, the custodian banks will distribute an amount of EUR 2.80 per unit.

The paying agent is obliged to withhold from the distribution capital gains tax of EUR 1.2277 per unit, unless grounds for an exemption apply.

Payment for income-reinvesting units with deduction of capital gains tax - AT0000822762

From August 1, 2019, the custodian banks will pay capital gains tax of EUR 1.7100 per income-reinvesting unit with deduction of capital gains tax, unless grounds for an exemption apply.

Payment for income-reinvesting units with deduction of capital gains tax - AT0000A19UA3 (S tranche)

From August 1, 2019, the custodian banks will pay capital gains tax of EUR 15.2935 per income-reinvesting unit with deduction of capital gains tax, unless grounds for an exemption apply.

Payment for income-reinvesting units with deduction of capital gains tax - AT0000A1QDV4 (VM tranche)

From August 1, 2019, the custodian banks will pay capital gains tax of EUR 0.1292 per income-reinvesting unit with deduction of capital gains tax, unless grounds for an exemption apply.

Payment for income-reinvesting units without deduction of capital gains tax (Austrian tranche) - AT0000619374

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) - AT0000675178

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) 11,738,104.09

Interest income (incl. ordinary income from foreign subfunds) 7,829.55

Dividend income 12,974,376.29

Withholding tax levied on dividends -1,230,562.65

11,751,643.19

Interest expenses (interest paid) -38.76

Custody fee -13,500.34

Expenses

-4,894,264.24

Remuneration for management company -4,060,665.97

Custodian bank fee -352,622.93

Costs for auditor and tax representation -21,363.02

License costs, costs for external ratings -27,033.71

Publication costs -4,158.12

Portfolio custody fees -427,282.56

Other management expenses -1,137.93

Reimbursement of management costs from subfunds ¹⁾ 0.00

Ordinary fund result (excl. equalization of income)

6,843,839.85

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

Profits realized from securities (incl. extraordinary distribution-equivalent income from foreign subfunds) 12,688,300.83

Profits realized from derivative instruments (incl. exchange gains) 42,302.47

Losses realized from securities -2,444,324.52

Losses realized from derivative instruments (incl. exchange losses) -216,796.36

Realized profit or loss from price changes (excl. equalization of income) 10,069,482.42

Realized fund result (excl. equalization of income) 16,913,322.27

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

Change in non-realized profit or loss from price changes -53,475,566.83

Income in accounting year ⁴⁾ -36,562,244.56

c. Equalization of income

Equalization of income for income realized in accounting year -1,225,571.37

Overall fund result -37,787,815.93

3. Development of fund assets

Fund assets at start of accounting year ⁵⁾	346,899,435.58
Distribution/payment on 8/1/2018 (incl. equalization of distribution)	-4,765,558.15
Distribution (income-distributing units) (AT0000856042)	-3,300,810.40
Payment (income-reinvesting units with deduction of capital gains tax) (AT0000822762)	-858,098.52
Payment (for income-reinvesting units with deduction of capital gains tax) tranche S (AT0000A19UA3)	-124,771.92
Payment (for income-reinvesting units with deduction of capital gains tax) tranche VM (AT0000A1QDV4)	-481,877.31
	<hr/>
Issue and redemption of units (incl. equalization of distribution)	-48,847,960.93
Issue of 3,054,768.66 units and redemption of 3,076,657.27 units	
Overall fund result	
(for a detailed presentation of the fund result, please see Item 2)	<hr/>
	-37,787,815.93
Fund assets at end of accounting year ⁶⁾	<hr/>
	255,498,100.57

Notes on the figures for 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 - 43,406,084.41.
- 4) The income realized in the past accounting year includes explicitly reported transaction costs in the amount of EUR -97,516.68.
- 5) Units outstanding at start of accounting year: 1,387,649.67 income-distributing units, 655,278.64 income-reinvesting units with deduction of capital gains tax, 2,952.00 income-reinvesting units without deduction of capital gains tax (VTI), 4,434.00 income-reinvesting units without deduction of capital gains tax (VTA), 10,650.00 income-reinvesting units with deduction of capital gains tax (S tranche), 4,264,343.00 income-reinvesting units with deduction of capital gains tax (VM tranche).
- 6) Units outstanding at end of accounting year: 1,014,285.46 income-distributing units, 596,229.24 income-reinvesting units with deduction of capital gains tax, 3,535.00 income-reinvesting units without deduction of capital gains tax (VTI), 4,038.00 income-reinvesting units without deduction of capital gains tax (VTA), 8,708.00 income-reinvesting units with deduction of capital gains tax (S tranche), 4,676,623.00 income-reinvesting units with deduction of capital gains tax (VM tranche).

Statement of assets

Asset class	ISIN	Holdings 5/31/2019	Purchases/ additions in period under review	Sales/ disposals in period under review	Price in sec. curr.	Market value in EUR	% of FV
		Items/units/curr. (in thou.)					
Exchange-traded securities							
Equities in EUR							
ABN AMRO GROUP DR/EO1	NL0011540547	361,362	79,915	29,650	18.940000	6,844,196.28	2.68
Ahold Delhaize N.V., Konkinkl.Aandelen aan toonder EO -,01	NL0011794037	215,243	0	79,649	20.135000	4,333,917.81	1.70
Allianz SEvink.Namens-Aktien o.N.	DE0008404005	35,137	0	12,195	198.860000	6,987,343.82	2.73
Alstom S.A.Actions Port. EO 7	FR0010220475	182,030	0	25,968	40.880000	7,441,386.40	2.91
Bayer AGNamens-Aktien o.N.	DE000BAY0017	102,225	8,176	0	52.820000	5,399,524.50	2.11
BAYERISCHE MOTOREN WERKE AGSTAMMAKTIE EO 1	DE0005190003	72,151	6,000	0	62.110000	4,481,298.61	1.75
BNP PARIBAS S.A.Actions Port. EO 2	FR0000131104	155,110	10,000	7,225	40.875000	6,340,121.25	2.48
Capgemini SEActions Port. EO 8	FR0000125338	62,459	14,665	28,547	100.100000	6,252,145.90	2.45
COMPAGNIE DE SAINT-GOBAIN S.A.Actions au Porteur (C.R.) EO 4	FR0000125007	198,252	23,121	20,293	32.415000	6,426,338.58	2.52
CONTINENTAL AGInhaber-Aktien o.N.	DE0005439004	45,722	15,200	7,282	121.800000	5,568,939.60	2.18
DEUTSCHE TELEKOM AGNAMENS-AKTIE O.N.	DE0005557508	483,061	61,243	252,831	15.110000	7,299,051.71	2.86
FACC AGStammaktie o.N.	AT00000FACC2	355,009	0	0	12.680000	4,501,514.12	1.76
FAURECIA S.A.Actions Port. EO 7	FR0000121147	138,000	69,951	62,040	33.070000	4,563,660.00	1.79
Koninklijke DSM N.V.Aandelen op naam EO 1,50	NL0000009827	64,005	0	30,864	100.800000	6,451,704.00	2.53
Koninklijke Philips N.V.Aandelen aan toonder EO 0,20	NL0000009538	181,907	0	101,423	35.450000	6,448,603.15	2.52
MUENCHENER RUECKVERS.-GES. AGVINK.NAMENS-AKTIE O.N.	DE0008430026	32,746	0	12,334	216.100000	7,076,410.60	2.77
RANDSTAD HOLDING N.V.Aandelen aan toonder EO 0,10	NL0000379121	140,498	0	36,502	46.200000	6,491,007.60	2.54
Repsol S.A.Acciones Port. EO 1	ES0173516115	475,575	34,430	49,000	14.460000	6,876,814.50	2.69
Royal Dutch ShellReg. Shares Class A EO -,07	GB00B03MLX29	257,908	0	0	27.860000	7,185,316.88	2.81
Sanofi S.A.Actions Port. EO 2	FR0000120578	95,711	10,125	15,421	72.240000	6,914,162.64	2.71
Schneider Electric SEActions Port. EO 4	FR0000121972	89,041	9,000	31,049	70.800000	6,304,102.80	2.47
Signify N.V.Registered Shares EO -,01	NL0011821392	262,212	55,000	99,563	23.960000	6,282,599.52	2.46
SOCIETE GENERALE S.A.Actions Port. EO 1,25	FR0000130809	220,019	13,000	0	22.460000	4,941,626.74	1.93
TechnipFMC PLCRegistered Shares DL 1	GB00BDSFG982	321,368	18,160	27,817	18.800000	6,041,718.40	2.36
Total S.A.Actions au Porteur EO 2,50	FR0000120271	145,441	1,863	20,098	46.640000	6,783,368.24	2.65
TUI AGNamens-Aktien o.N.	DE000TUAG000	619,789	619,789	0	8.260000	5,119,457.14	2.00
UNIQA Insurance Group AGStamm-Aktien o.N.	AT0000821103	315,652	0	0	7.985000	2,520,481.22	0.99
Equities in CHF							
ALCON AG NAM. SF -,04	CH0432492467	0	17,621	17,621	58.230000	10.39	0.00
Equities in GBP							
HSBC HOLDINGS PLCRegistered Shares DL -,50	GB0005405286	921,801	60,531	275,509	6.451000	6,725,711.98	2.63
Kingfisher PLCReg. Shares LS -,157142857	GB0033195214	2,402,380	356,781	382,994	2.139000	5,812,012.46	2.27
National Grid PLCReg. Shares LS -,12431289	GB00BDR05C01	722,028	0	290,186	7.928000	6,474,283.75	2.53
PRUDENTIAL PLCRegistered Shares LS -,05	GB0007099541	360,905	0	46,332	15.775000	6,439,265.26	2.52
Vodafone Group PLCRegistered Shares DL 0,2095238	GB00BH4HKS39	4,665,981	1,091,981	450,000	1.294200	6,829,963.93	2.67
WPP 2012 PLC Shs.LS -,10	JE00B8KF9B49	556,830	0	0	9.412000	5,927,595.95	2.32
Total exchange-traded securities						200,085,655.73	78.31
Freely tradable securities							
Equities in EUR							
ENI S.P.A.Azioni nom. o.N.	IT0003132476	470,126	21,797	151,530	13.580000	6,384,311.08	2.50
Intesa Sanpaolo S.p.A.Azioni nom. o.N.	IT0000072618	3,236,442	720,000	513,597	1.833800	5,934,987.34	2.32
Prysmian S.p.A.Azioni nom. EO 0,10	IT0004176001	441,457	441,457	0	14.930000	6,590,953.01	2.58

Asset class	ISIN	Holdings 5/31/2019 Items/units/curr. (in thou.)	Purchases/ additions in period under review	Sales/ disposals in period under review	Price in sec. curr.	Market value in EUR	% of FV
Equities in CHF							
FISCHER AG, GEORGNamens-Aktien SF 1	CH0001752309	7,869	4,763	1,584	849.000000	5,960,459.47	2.33
Nestlé S.A.Namens-Aktien SF -,10	CH0038863350	65,201	3,890	7,035	99.550000	5,790,926.13	2.27
NOVARTIS AGNAMENS-AKTIEN SF 0,50	CH0012005267	93,633	13,961	50,684	86.100000	7,192,578.22	2.82
Equities in NOK							
DNB ASANavne-Aksjer A NK 10	NO0010031479	414,738	0	136,039	148.400000	6,309,451.21	2.47
Equities in SEK							
Swedbank ABNamn-Aktier A o.N.	SE0000242455	291,494	51,556	0	135.900000	3,735,234.98	1.46
Total freely tradable securities						47,898,901.44	18.75
Non-quoted securities							
Other securities in EUR							
KONINKLIJKE DSM -ANR.-	NL0013475502	68,271	68,271	0	0.000000	0.00	0.00
KONINKL. PHILIPS -ANR.-	NL0013332414	196,188	196,188	0	0.000000	0.00	0.00
Total non-quoted securities						0.00	0.00
Total securities holdings						247,984,557.17	97.06
Bank balances							
EUR balances:							
	EUR	1,647,444.31				1,647,444.31	0.64
Balances in other EU/EEA currencies:							
	SEK	1,289,515.42				121,589.31	0.05
	GBP	2,181,568.76				2,467,419.28	0.97
	DKK	790,218.34				105,820.29	0.04
Balances in non-EU/EEA currencies:							
	NOK	11,547,537.09				1,183,786.06	0.46
	CHF	1,328,047.18				1,184,857.19	0.46
	USD	7,393.60				6,634.90	0.00
Total bank balances						6,717,551.34	2.63
Other assets							
Dividend rights	EUR	824,572.59				824,572.59	0.32
Total other assets						824,572.59	0.32
Liabilities							
Management fee	EUR	-28,580.53				-28,580.53	-0.01
Total liabilities						-28,580.53	-0.01
Fund assets						255,498,100.57	100
Income-distributing units AT0000856042					ITEMS	1,014,285.46	
Unit value					EUR	106.22	
Income-reinvesting units with deduction of capital gains tax AT0000822762					ITEMS	596,229.24	
Unit value					EUR	149.69	
Income-reinvesting units without deduction of capital gains tax AT0000619374					ITEMS	3,535.00	
Unit value					EUR	158.42	
Income-reinvesting units without deduction of capital gains tax AT0000675178					ITEMS	4,038.00	
Unit value					EUR	158.75	
Income-reinvesting units with deduction of capital gains tax (S tranche) AT0000A19UA3					ITEMS	8,708.00	
Unit value					EUR	1,221.91	
Income-reinvesting units with deduction of capital gains tax (VM tranche) AT0000A1QDV4					ITEMS	4,676,623.00	
Unit value					EUR	9.98	

Notes on the statement of assets:

The fund did not make any use of securities financing transactions and total return swaps within the meaning of Regulation (EU) 2015/2365 (where permitted according to the fund regulations) in the period under review.

Exchange rates (indirect quotation) as of 6/3/2019

Swiss franc	CHF	1.120850 = 1 euro (EUR)
Danish krone	DKK	7.467550 = 1 euro (EUR)
Pound sterling	GBP	0.884150 = 1 euro (EUR)
Norwegian krone	NOK	9.754750 = 1 euro (EUR)
Swedish krona	SEK	10.605500 = 1 euro (EUR)
US dollar	USD	1.114350 = 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				
AMS AGInhaber-Aktien o.N.	AT0000A18XM4	ITEMS	-	35,042
IMERY S.A.Actions Port. EO 2	FR0000120859	ITEMS	-	69,098
Valéo S.A.Actions Port. EO 1	FR0013176526	ITEMS	-	81,176
Royal Dutch ShellReg. Shares Class A EO -,07	GB00B03MLX29	ITEMS	-	13,000
Shire PLCRegistered Shares LS -,05	JE00B2QKY057	ITEMS	-	155,000
Other securities				
BAYER AG BZR	DE000BAY1BR7	ITEMS	94,049	94,049
KONINKLIJKE DSM -ANR.-W.	NL0013039233	ITEMS	-	-
REPSOL S.A. -ANR.-	ES06735169D7	ITEMS	-	-
REPSOL S.A. -ANR-	ES06735169C9	ITEMS	490,145	490,145

Asset class	ISIN	Items/ units/ currency (in thou.)	Purchases/ additions	Sales/ disposals
Securities traded on free markets				
Equities				
LafargeHolcim Ltd.NAMENS-AKTIE SF 2	CH0012214059	ITEMS	-	121,434
Non-quoted securities				
Other securities				
KONINKL.PHILIPS-ANR-	NL0012818520	ITEMS	-	272,330
KONINKLIJKEDSM-ANR-	NL0012768964	ITEMS	-	94,869

Vienna, September 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 May 31, 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 Select 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, 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, September 5, 2019

Deloitte Audit Wirtschaftsprüfungs GmbH

Dr. Wolfgang Fritsch
Auditor

Tax treatment

of Amundi Select Europe Stock

The tax treatment is determined by Österreichische Kontrollbank (OeKB) on the basis of the fund accounts data provided by Amundi Austria GmbH and published on www.profitweb.at where it is available for download.

Amundi Austria GmbH will also make the tax treatment available for download in our download center at download.fonds.at.

All figures refer to the units outstanding as of the reporting date and to domestic investors with unlimited tax liability. Investors who are seated outside Austria or whose place of residence or usual abode is situated outside Austria must comply with applicable legislation.