



Schwarzenbergplatz 3, Vienna 1, Austria

Amundi Select 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 – Select Europe Stock" to "Amundi Select 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 Select 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 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 (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 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, 2017 to May 31, 2018.

Fund characteristics

The fund invests mainly (at least 66% of the fund's assets) in equities of selected European companies.

Corporate bonds (in particular subordinated bonds, hybrid bonds or perpetuals (bonds with indefinite maturity periods)) from European issuers may account for up to 10% of the fund assets.

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 to realize long-term capital growth subject to an appropriate level of risk-spreading. The fund pursues a value-based investment strategy. This fund complies with the UCITS directive.

Capital market trend

The economic environment and corporate profits remained positive in the past accounting year, the global economy picked up steam and growth was highly synchronous. However, geopolitical trouble spots and the central banks' less expansionary policies increased levels of volatility on the stock markets, and higher-risk assets underwent corrections on several occasions. The year under review was characterized by some very different market phases. The stock markets registered gains in the 3rd and 4th quarters of 2017 and significant profit-taking occurred in the 1st quarter of 2018. Emerging markets stock markets in particular were outperformers (+8.6% on the previous year, in euro terms). Due to the US dollar's decline of more than 13%, US stocks registered a marginally negative performance in euro terms. At -1.2%, global equities were likewise in marginally negative territory. The falling dollar had a negative impact on the performance of euro investors' international investments. Euro government bonds (+3.2%) achieved strong gains due to the strong performance of the peripheral countries (+6.0%), while corporate bonds lagged behind slightly (+1.8%). Euro high-yield bonds (+4.5%) outperformed government bonds. Emerging markets bonds gained ground in dollar terms but fell by 10.1% from the point of view of euro investors due to the weak dollar. Gold fell by 8% in euro terms, while crude oil bucked this trend with growth of 13.8% in euro terms. In the 2nd quarter of 2017, the markets initially registered further gains. Global equities (on a USD basis), US equities and Japanese equities in local-currency terms outperformed European equities. However, they recorded a negative performance from the point of view of euro investors due to the fall in the dollar's exchange rate. The US dollar continued to weaken against the euro, which provided further support for the Standard & Poor's 500 index. On the other hand, the strengthening euro adversely affected European stocks. Confidence indicators remained positive, the risk premiums for corporate bonds fell and the level of volatility on the stock markets declined. The Fed raised interest rates by a further 0.25% to between 1.0 and 1.25%. The Eurozone's cyclical economic recovery continued. Here too, as in the USA and Japan, the unemployment rate continued to fall and the French elections were awaited with bated breath. They ultimately delivered a clear election victory for Emmanuel Macron, thus considerably reducing the level of political risk in the Eurozone. The geopolitical risks continued to apply, the North Korea situation remained tense due to this country's rocket tests, while in the Middle East combat continued in Syria. In every region, the 3rd quarter of 2017 was marked by clear gains on the stock markets. The price of oil rose by as much as 20%, while gold climbed 3.1% to USD 1,280 per ounce. Investors' risk propensity and the continuing outperformance achieved by so-called "higher-risk assets" (such as equities and high-yield bonds) dominated on the markets. In the 3rd quarter, euro government bonds rose by 0.6%, corporate bonds by 1.1% and euro high-yield bonds by 1.8%. In the USA, positive corporate and consumer sentiment remained intact and the jobless rate fell to 4.2%, thus approaching the lows of the past 50 years. Levels of volatility fell below 10%, while the long-term average is around 20%. Risk premiums on corporate bonds continued to fall. Following its two interest-rate increases in the 1st and 2nd quarters of 2017, the Fed began to shrink its balance-sheet total since further support for the economy no longer looks appropriate. China, which is saddled with a high level of private-sector debt and excess capacities, was nonetheless able to achieve slight gross domestic product momentum, while the market awaited in suspense the results of the 19th congress of the Communist Party. In the 4th quarter of 2017, the markets anticipated the 2018 tax cuts in the USA, which boosted US growth from 2.3% in 2017 to 2.8%. The markets reacted positively to the favorable economic environment, rising corporate profits and the positive economic outlook for 2018 and registered significant gains (above all in the USA and, in particular, in Japan). Europe lagged behind slightly due to the strong euro especially. The price of oil rose by more than 16% to almost USD 67, while gold climbed to in excess of USD 1,300 per ounce. The cyclical recovery and the positive global environment resulted in a further decline in unemployment levels, not only in the USA but also in Japan and China in particular and likewise in Europe (from over 12% in 2013 to less than 9%). Consumer and corporate confidence remained positive, and corporate investments are beginning to stage a recovery. The geopolitical risks remained intact. As well as the Brexit negotiations, North Korea, sanctions against Russia and the conflict in the Middle East, Catalonia's efforts towards independence were a further factor. Angela Merkel's election victory had a stabilizing effect, since this strengthened the Germany-France axis, even if Germany was not yet able to form a governing coalition in 2017. In October, Xi Jinping's position was strengthened at the congress of the Chinese Communist Party. Growth is expected to weaken slightly in 2018.

On October 26, the ECB announced its decision that it would reduce its monthly bond purchasing program from EUR 60 billion to EUR 30 billion but extend this program until September 2018. In the 1st quarter of 2018, following a very positive trend in January the US stock market suffered its first correction in excess of 10% since late 2015/early 2016. While in February this correction mainly reflected concerns over rising US interest rates in connection with fears of growing inflation – due to the low unemployment rate and anticipated wage rises – following a temporary recovery prices once again fell due to the fear of a trade war between the USA and China. Together with US equities, the other markets also corrected. Europe (-4.3% in the 1st quarter of 2018) was somewhat weaker than the USA (-2.9% in euro terms), since the strong euro and slightly weakening sentiment indicators adversely affected market sentiment. Growth expectations for the USA were generally revised upward, since the tax cuts resolved by the Trump administration are buoying GDP and providing additional momentum. The markets were also adversely affected by the widening of US sanctions against Russian companies which supply equipment and technologies associated with the possible use of chemical weapons by Syria's president Assad. Brent crude oil climbed by more than 5% to USD 70.27 per barrel, and the price of gold rose by 1.68% to USD 1,325.00 per ounce. The US dollar fell by 2.5% against the euro. The US central bank raised interest rates on March 21, 2018 to between 1.5% and 1.75%. The market is pricing in two further interest-rate hikes in 2018. Together with the US central bank's winding-down of its extremely loose monetary policy, the declining volume of money supply growth in the USA (7-year low) is fueling fears of a medium-term slowdown in economic growth. While the Fed's quantitative easing has positively impacted on asset prices, trimming of its balance-sheet total might have an adverse impact on the markets in the medium term. In the bonds segment, at 1.4% euro government bonds benefited in particular from the positive performance of the peripheral countries (+2.7%), whose risk premiums continued to converge. Corporate bonds, which had been outperformers in previous years, fell by 0.3% in the 1st quarter, while high-yield bonds fell by 0.5%. Toward the end of the reporting period, further announcements from the Trump administration regarding the introduction of punitive tariffs (on steel and aluminum, and possibly also car imports from the EU) and the Italian government crisis prompted renewed uncertainty on the capital markets. The economic environment and corporate profits trend remained positive in the past accounting year, the global economy picked up steam and growth was synchronous. *)

Investment strategy

The fund's investment strategy is driven by a value-oriented, fundamental stockpicking approach, resulting in a concentrated portfolio of 45 stocks.

The fund was thus overweighted in the following sectors throughout the period: cyclical consumer sector (particularly automotive), 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), cement (LafargeHolcim) and construction materials (Saint Gobain and Imerys).

The defensive side of the portfolio was covered through investments in the non-cyclical consumer segment and healthcare, at the expense of the utilities sector.

In the utilities sector we have only invested in the regulated segment, through National Grid.

The portfolio benefited from two takeovers in the period under review. Melrose Industrials acquired GKN plc. (automotive sector), while TDC was acquired in the telecommunications sector.

The fund entered into the following new investments in the reporting period: Randstad (recruitment), Schneider Electric (industrials), Faurecia (automotive), SCA (non-cyclical consumption), ENI (energy), Philips Lighting (industrials), GKN (automotive), Societe Generale (bank), Antofagasta (basic materials), Shire (healthcare).

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.

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*)).

*) 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 271,680,062.30 as of 6/1/2017 and EUR 346,899,435.58 as of 5/31/2018

Income-distributing units: AT0000856042

Units outstanding: 1,168,387.85 units on 6/1/2017 and 1,387,649.67 units on 5/31/2018

Net asset value per unit: EUR 122.83 on 5/31/2018

Income-reinvesting units with deduction of capital gains tax: AT0000822762

Units outstanding: 609,126.42 units on 6/1/2017 and 655,278.64 units on 5/31/2018

Net asset value per unit: EUR 170.96 on 5/31/2018

Income-reinvesting units with deduction of capital gains tax AT0000A19UA3 (S tranche)

Units outstanding: 13,310.00 units on 6/1/2017 and 10,650.00 units on 5/31/2018

Net asset value per unit: EUR 1,391.52 on 5/31/2018

Income-reinvesting units with deduction of capital gains tax AT0000A1QDV4 (VM tranche)

Units outstanding: 972,084.00 units on 6/1/2017 and 4,264,343.00 units on 5/31/2018

Net asset value per unit: EUR 11.32 on 5/31/2018

Income-reinvesting units without deduction of capital gains tax (Austrian tranche): AT0000619374

Units outstanding: 522.00 units on 6/1/2017 and 2,952.00 units on 5/31/2018

Net asset value per unit: EUR 179.64 on 5/31/2018

Income-reinvesting units without deduction of capital gains tax (foreign tranche): AT0000675178

Units outstanding: 4,560.00 units on 6/1/2017 and 4,434.00 units on 5/31/2018

Net asset value per unit: EUR 179.93 on 5/31/2018

Distribution for income-distributing units - AT0000856042

From August 1, 2018, the custodian banks will distribute an amount of EUR 2.50 per unit.

The paying agent is obliged to withhold from the distribution capital gains tax of EUR 0.9536 per unit, unless grounds for an exemption apply.

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

From August 1, 2018, the custodian banks will pay capital gains tax of EUR 1.3298 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, 2018, the custodian banks will pay capital gains tax of EUR 12.2928 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, 2018, the custodian banks will pay capital gains tax of EUR 0.0995 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).

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

Income-distributing units AT0000856042	5/31/2014	5/31/2015	5/31/2016	5/31/2017	5/31/2018
Overall fund assets	184,539,782.38	188,544,661.25	167,180,344.71	271,680,062.30	346,899,435.58
Calculated unit value	103.29	120.13	102.72	120.81	122.83
Distribution per unit	2.00	2.20	2.20	2.50	2.50
Performance as %	+17.67	+18.63	-12.85	+20.22	+3.82

Income-reinvesting units with deduction of capital gains tax AT0000822762	5/31/2014	5/31/2015	5/31/2016	5/31/2017	5/31/2018
Overall fund assets	184,539,782.38	188,544,661.25	167,180,344.71	271,680,062.30	346,899,435.58
Calculated unit value	136.53	161.54	139.15	166.08	170.96
Reinvested income	12.21	10.43	4.8234	6.6203	5.8909
Payment pursuant to §58 (2) InvFG	0.37	1.82	1.0574	1.4282	1.3298
Performance as %	+17.67	+18.64	-12.85	+20.28	+3.84

Income-reinvesting units with deduction of capital gains tax AT0000A19UA3 (S tranche)	5/31/2014	5/31/2015 *)	5/31/2016	5/31/2017	5/31/2018
Overall fund assets	-	188,544,661.25	167,180,344.71	271,680,062.30	346,899,435.58
Calculated unit value	-	1,293.88	1,123.45	1,345.86	1,391.52
Reinvested income	-	75.22	50.2725	58.3442	204.5010
Payment pursuant to §58 (2) InvFG	-	11.01	9.0399	12.5788	12.2928
Performance as %	-	+29.39	-12.41	+20.78	+4.37

Income-reinvesting units with deduction of capital gains tax AT0000A1QDV4 (VM tranche)	5/31/2014	5/31/2015	5/31/2016	5/31/2017 **)	5/31/2018
Overall fund assets	-	-	-	271,680,062.30	346,899,435.58
Calculated unit value	-	-	-	10.87	11.32
Reinvested income	-	-	-	0.1466	0.0648
Payment pursuant to §58 (2) InvFG	-	-	-	0.0323	0.0995
Performance as %	-	-	-	+0.46	+4.42

Income-reinvesting units without deduction of capital gains tax (Austrian tranche) AT0000619374	5/31/2014	5/31/2015	5/31/2016	5/31/2017	5/31/2018
Overall fund assets	184,539,782.38	188,544,661.25	167,180,344.71	271,680,062.30	346,899,435.58
Calculated unit value	139.25	165.19	143.96	173.27	179.64
Reinvested income	12.92	12.48	6.17	8.46	7.28
Performance as %	+17.66	+18.63	-12.85	+20.36	+3.68

Income-reinvesting units without deduction of capital gains tax (non-Austrian tranche) AT0000675178	5/31/2014	5/31/2015	5/31/2016	5/31/2017	5/31/2018
Overall fund assets	184,539,782.38	188,544,661.25	167,180,344.71	271,680,062.30	346,899,435.58
Calculated unit value	139.25	165.22	144.00	173.24	179.93
Reinvested income	12.85	12.54	6.11	8.41	7.63
Performance as %	+17.67	+18.65	-12.84	+20.31	+3.86

*) Short accounting year from October 15, 2014 – May 31, 2015

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

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 AT0000856042

Unit value at start of accounting year	120.81
Distribution on 8/1/2017 of EUR 2.50 (corresponds to 0.021194 units) ¹⁾	
Unit value at end of accounting year	122.83
Total value incl. units (fictitiously) acquired through distribution (1.021194 x 122.83)	125.43
Performance of a unit in the accounting year in %	+3.82
Net income per unit	4.62
Performance of a unit in the calendar year 2017 in %	+12.98

Income-reinvesting units with deduction of capital gains tax AT0000822762

Unit value at start of accounting year	166.08
Payment (capital gains tax) on 8/1/2017 of EUR 1.4282 (corresponds to 0.008700 units) ²⁾	-
Unit value at end of accounting year	170.96
Total value incl. units (fictitiously) acquired through distribution (1.008700 x 170.96)	172.45
Performance of a unit in the accounting year in %	+3.84
Net income per unit	6.37
Performance of a unit in the calendar year 2017 in %	+13.00

Income-reinvesting units with deduction of capital gains tax AT0000A19UA3 (S tranche)

Unit value at start of accounting year	1,345.86
Payment (capital gains tax) on 8/1/2017 of EUR 12.5788 (corresponds to 0.009455 units) ³⁾	-
Unit value at end of accounting year	1,391.52
Total value incl. units (fictitiously) acquired through distribution (1.009455 x 1,391.52)	1,404.68
Performance of a unit in the accounting year in %	+4.37
Net income per unit	58.82
Performance of a unit in the calendar year 2017 in %	+13.57

Income-reinvesting units with deduction of capital gains tax AT0000A1QDV4 (VM tranche) ¹⁾

Unit value at start of accounting year	10.87
Payment (capital gains tax) on August 1, 2017 of EUR 0.0323 (corresponds to 0.002985 units)	
Unit value at end of accounting year	11.32
Total value incl. units (fictitiously) acquired through distribution (1.002985 x 11.32)	11.35
Performance of a unit in the accounting year in %	+4.42
Net income per unit	0.48

1) AT0000A1QDV4 has not yet completed a full calendar year. For this reason, no calendar-year performance details are provided.

¹⁾ Net asset value for an income-distributing unit on 7/28/2017 (ex-date): EUR 117.96.

²⁾ Net asset value for an income-reinvesting unit with deduction of capital gains tax on 7/28/2017 (ex-date): EUR 164.17.

³⁾ Net asset value for an income-reinvesting unit with deduction of capital gains tax on 7/28/2017 (ex-date): EUR 1,330.32.

⁴⁾ Net asset value for an income-reinvesting unit with deduction of capital gains tax on 7/28/2017 (ex-date): EUR 10.82.

Income-reinvesting units without deduction of capital gains tax (Austrian tranche) AT0000619374

Unit value at start of accounting year	173.27
Unit value at end of accounting year	179.64
Performance of a unit in the accounting year in %	3.68
Net income per unit	6.37
Performance of a unit in the calendar year 2017 in %	+12.85

Income-reinvesting units without deduction of capital gains tax (non-Austrian tranche) AT0000675178

Unit value at start of accounting year	173.24
Unit value at end of accounting year	179.93
Performance of a unit in the accounting year in %	3.86
Net income per unit	6.69
Performance of a unit in the calendar year 2017 in %	+13.03

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.

2. Fund result

a. Realized fund result

Ordinary income

Income (without profit or loss from price changes)		9,894,027.39
Interest income (incl. ordinary income from foreign subfunds)	2,545.78	
Dividend income	11,054,822.88	
Withholding tax levied on dividends	<u>-1,117,181.12</u>	
	9,940,187.54	
Custody fee	<u>-46,160.15</u>	
Expenses		-5,347,125.70
Remuneration for management company	-4,463,804.74	
Custodian bank fee	-382,716.32	
Costs for auditor and tax representation	-25,332.79	
License costs, costs for external ratings	-11,328.22	
Publication costs	-7,337.68	
Portfolio custody fees	-455,540.86	
Other management expenses	<u>-1,065.09</u>	
Ordinary fund result (excl. equalization of income)		4,546,901.69

Realized profit or loss from price changes ^{1) 2)}

Profits realized from securities (incl. extraordinary distribution-equivalent income from foreign subfunds)	9,441,864.71	
Profits realized from derivative instruments (incl. exchange gains)	3,225.38	
Losses realized from securities	-6,710.91	
Losses realized from derivative instruments (incl. exchange losses)	<u>-54,868.55</u>	
Realized profit or loss from price changes (excl. equalization of income)		9,383,510.63
Realized fund result (excl. equalization of income)		13,930,412.32

b. Non-realized profit or loss from price changes ^{1) 2)}

Change in non-realized profit or loss from price changes		<u>-2,296,594.99</u>
Income in accounting year ³⁾		11,633,817.33

c. Equalization of income

Equalization of income for income realized in accounting year		<u>1,075,354.38</u>
Overall fund result		12,709,171.71

3. Development of fund assets

Fund assets at start of accounting year ⁴⁾		271,680,062.30
Distribution/payment on 8/1/2017 (incl. equalization of distribution)		-4,181,279.85
Distribution (income-distributing units) (AT0000856042)	-3,065,687.25	
Payment (income-reinvesting units with deduction of capital gains tax) (AT0000822762)	-906,410.07	
Payment (for income-reinvesting units with deduction of capital gains tax) S tranche (AT0000A19UA3)	-167,423.83	
Payment (for income-reinvesting units with deduction of capital gains tax) VM tranche (AT0000A1QDV4)	<u>-41,758.70</u>	
Issue and redemption of units (incl. equalization of distribution)		66,691,481.42
Issue of 3,938,736.20 units and redemption of 381,419.16 units		
Overall fund result		
(for a detailed presentation of the fund result, please see Item 2)		<u>12,709,171.71</u>
Fund assets at end of accounting year ⁵⁾		<u>346,899,435.58</u>

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 7,086,915.64.

⁴⁾ The income realized in the past accounting year includes explicitly reported transaction costs in the amount of EUR -251,329.11.

⁵⁾ Units outstanding at start of accounting year: 1,168,387.85 income-distributing units, 609,126.42 income-reinvesting units with deduction of capital gains tax, 522.00 income-reinvesting units without deduction of capital gains tax (VTI), 4,560.00 income-reinvesting units without deduction of capital gains tax (VTA), 13,310.00 income-reinvesting units with deduction of capital gains tax (S tranche), 972,084.00 income-reinvesting units with deduction of capital gains tax (VM tranche).

⁶⁾ Units outstanding at end 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).

Statement of assets as of May 31, 2018

Asset class	ISIN	Items/ units/ currency (in thou.)	Holdings 5/31/2018	Purchases/ additions in period under review	Sales/ disposals under review	Price	Market value in EUR	% of fund assets	
Exchange-traded securities									
Equities in EUR									
ABN AMRO GROUP DR/EO1	NL0011540547	ITEMS	311,097	95,000	0	EUR	22.220000	6,912,575.34	1.99
Ahold Delhaize N.V., Konkinkl.Aandelen aan toonder EO -,01	NL0011794037	ITEMS	294,892	58,000	40,000	EUR	19.654000	5,795,807.37	1.67
Allianz SEvink.Namens-Aktien o.N.	DE0008404005	ITEMS	47,332	8,000	0	EUR	176.380000	8,348,418.16	2.41
Alstom S.A.Actions Port. EO 7	FR0010220475	ITEMS	207,998	4,000	0	EUR	40.500000	8,423,919.00	2.43
Bayer AGNamens-Aktien o.N.	DE000BAY0017	ITEMS	94,049	37,000	0	EUR	101.860000	9,579,831.14	2.76
BAYERISCHE MOTOREN WERKE AGSTAMMAKTIEEN EO 1	DE0005190003	ITEMS	66,151	0	0	EUR	85.260000	5,640,034.26	1.63
BNP PARIBAS S.A.Actions Port. EO 2	FR0000131104	ITEMS	152,335	48,000	0	EUR	53.060000	8,082,895.10	2.33
Capgemini SEActions Port. EO 8	FR0000125338	ITEMS	76,341	2,600	0	EUR	112.650000	8,599,813.65	2.48
COMPAGNIE DE SAINT-GOBAIN S.A.Actions au Porteur (C.R.) EO 4	FR0000125007	ITEMS	195,424	74,000	0	EUR	42.875000	8,378,804.00	2.42
CONTINENTAL AGInhaber-Aktien o.N.	DE0005439004	ITEMS	37,804	13,800	3,300	EUR	217.100000	8,207,248.40	2.37
DEUTSCHE TELEKOM AGNAMENS-AKTIEEN O.N.	DE0005557508	ITEMS	674,649	289,200	0	EUR	13.220000	8,918,859.78	2.57
FACC AGStammaktie o.N.	AT00000FACC2	ITEMS	355,009	0	223,421	EUR	16.660000	5,914,449.94	1.70
FAURECIA S.A.Actions Port. EO 7	FR0000121147	ITEMS	130,089	4,500	16,000	EUR	72.500000	9,431,452.50	2.72
IMERYS S.A.Actions Port. EO 2	FR0000120859	ITEMS	69,098	0	0	EUR	72.900000	5,037,244.20	1.45
Koninklijke DSM N.V.Aandelen op naam EO 1,50	NL0000009827	ITEMS	94,869	0	0	EUR	85.180000	8,080,941.42	2.33
Koninklijke Philips N.V.Aandelen aan toonder EO 0,20	NL0000009538	ITEMS	283,330	85,000	0	EUR	35.020000	9,922,216.60	2.86
MUENCHENER RUECKVERS.-GES. AGVINK.NAMENS-AKTIEEN O.N.	DE0008430026	ITEMS	45,080	11,500	0	EUR	176.300000	7,947,604.00	2.29
RANDSTAD HOLDING N.V.Aandelen aan toonder EO 0,10	NL0000379121	ITEMS	177,000	177,000	0	EUR	51.060000	9,037,620.00	2.61
Repsol S.A.Acciones Port. EO 1	ES0173516115	ITEMS	490,145	182,718	0	EUR	16.305000	7,991,814.23	2.30
Royal Dutch ShellReg. Shares Class A EO -,07	GB00B03MLX29	ITEMS	257,908	59,000	0	EUR	29.685000	7,655,998.98	2.21
Sanofi S.A.Actions Port. EO 2	FR0000120578	ITEMS	101,007	25,400	0	EUR	65.630000	6,629,089.41	1.91
Schneider Electric SEActions Port. EO 4	FR0000121972	ITEMS	111,090	20,200	0	EUR	73.780000	8,196,220.20	2.36
Signify N.V.Registered Shares EO -,01	NL0011821392	ITEMS	306,775	143,000	32,000	EUR	24.430000	7,494,513.25	2.16
SOCIETE GENERALE S.A.Actions Port. EO 1,25	FR0000130809	ITEMS	207,019	69,000	0	EUR	36.855000	7,629,685.25	2.20
TechnipFMC PLCRegistered Shares DL 1	GB00BDSFG982	ITEMS	331,025	100,000	20,800	EUR	26.980000	8,931,054.50	2.57
Total S.A.Actions au Porteur EO 2,50	FR0000120271	ITEMS	163,676	44,000	0	EUR	52.050000	8,519,335.80	2.46
UNIQA Insurance Group AGStamm-Aktien o.N.	AT0000821103	ITEMS	315,652	0	0	EUR	10.110000	3,191,241.72	0.92
Valéo S.A.Actions Port. EO 1	FR0013176526	ITEMS	81,176	4,000	0	EUR	54.320000	4,409,480.32	1.27
Equities in CHF									
AMS AGInhaber-Aktien o.N.	AT0000A18XM4	ITEMS	35,042	0	33,500	CHF	85.120000	2,599,254.97	0.75
Equities in GBP									
HSBC HOLDINGS PLCRegistered Shares DL -,50	GB0005405286	ITEMS	1,136,779	362,000	0	GBP	7.206000	9,337,850.64	2.69
Kingfisher PLCReg. Shares LS -,157142857	GB0033195214	ITEMS	2,428,593	898,000	0	GBP	3.052000	8,449,205.86	2.44
National Grid PLCReg. Shares LS -,12431289	GB00BDR05C01	ITEMS	1,012,214	582,000	1	GBP	8.333000	9,615,023.38	2.77
PRUDENTIAL PLCRegistered Shares LS -,05	GB0007099541	ITEMS	407,237	89,000	0	GBP	18.110000	8,407,024.30	2.42
Royal Dutch ShellReg. Shares Class A EO -,07	GB00B03MLX29	ITEMS	13,000	0	0	GBP	26.070000	386,332.29	0.11
Shire PLCRegistered Shares LS -,05	JE00B2QKY057	ITEMS	155,000	235,000	80,000	GBP	41.000000	7,244,229.13	2.09
Vodafone Group PLCRegistered Shares DL 0,2095238	GB00BH4HKS39	ITEMS	4,024,000	1,320,500	0	GBP	1.918200	8,798,902.02	2.54
WPP 2012 PLC Shs.LS -,10	JE00B8KF9B49	ITEMS	556,830	220,000	0	GBP	12.325000	7,823,231.40	2.26
Total exchange-traded securities						EUR	275,569,222.51	79.44	
Freely tradable securities									
Equities in EUR									
ENI S.P.A.Azioni nom. o.N.	IT0003132476	ITEMS	599,859	143,000	0	EUR	15.490000	9,291,815.91	2.68
Intesa Sanpaolo S.p.A.Azioni nom. EO 0,52	IT0000072618	ITEMS	3,030,039	592,000	0	EUR	2.514500	7,619,033.07	2.20
Equities in CHF									
FISCHER AG, GEORGNamens-Aktien SF 1	CH0001752309	ITEMS	4,690	0	0	CHF	1,275.000000	5,210,884.06	1.50
LafargeHolcim Ltd.NAMENS-AKTIEEN SF 2	CH0012214059	ITEMS	121,434	31,000	0	CHF	50.440000	5,337,572.18	1.54
Nestlé S.A.Namens-Aktien SF -,10	CH0038863350	ITEMS	68,346	0	0	CHF	74.380000	4,429,938.11	1.28
NOVARTIS AGNAMENS-AKTIEEN SF 0,50	CH0012005267	ITEMS	130,356	40,400	0	CHF	72.960000	8,287,894.87	2.39
Equities in NOK									
DNB ASANavne-Aksjer A NK 10	NO0010031479	ITEMS	550,777	151,000	0	NOK	146.500000	8,447,765.32	2.44
Equities in SEK									
Swedbank ABNamn-Aktier A o.N.	SE0000242455	ITEMS	239,938	29,000	0	SEK	183.300000	4,266,133.37	1.23
Total freely tradable securities						EUR	52,891,036.89	15.25	

Asset class	ISIN	Items/ units/ currency (in thou.)	Holdings 5/31/2018	Purchases/ additions in period under review	Sales/ disposals under review	Price	Market value in EUR	% of fund assets
Non-quoted securities								
Other securities								
KONINKL. PHILIPS -ANR-	NL0012818520	ITEMS	272,330	272,330	0	EUR	0.000000	0.00
KONINKLIJKE DSM -ANR-	NL0012768964	ITEMS	94,869	94,869	0	EUR	0.000000	0.00
Total non-quoted securities						EUR	0.00	0.00
Total securities holdings						EUR	328,460,259.40	94.68
Bank balances								
EUR balances:								
		EUR	5,984,964.53				5,984,964.53	1.73
Balances in other EU/EEA currencies:								
		SEK	1,094,758.22				106,191.84	0.03
		GBP	6,357,677.13				7,247,280.85	2.09
		DKK	23,790,218.34				3,196,170.86	0.92
Balances in non-EU/EEA currencies:								
		NOK	328,797.61				34,423.66	0.01
		CHF	503,341.08				438,622.35	0.13
		USD	68.31				58.52	0.00
Total bank balances						EUR	17,007,712.61	4.90
Other assets								
Dividend rights		EUR	1,444,706.60				1,444,706.60	0.42
Total other assets						EUR	1,444,706.60	0.42
Liabilities								
Management fee		EUR	-13,243.03			EUR	-13,243.03	0.00
Total liabilities						EUR	-13,243.03	0.00
Fund assets						EUR	346,899,435.58	100
Income-distributing units AT0000856042						ITEMS	1,387,649.67	
Unit value						EUR	122.83	
Income-reinvesting units with deduction of capital gains tax AT0000822762						ITEMS	655,278.64	
Unit value						EUR	170.96	
Income-reinvesting units without deduction of capital gains tax AT0000619374						ITEMS	2,952.00	
Unit value						EUR	179.64	
Income-reinvesting units without deduction of capital gains tax AT0000675178						ITEMS	4,434.00	
Unit value						EUR	179.93	
Income-reinvesting units with deduction of capital gains tax (S tranche) AT0000A19UA3						ITEMS	10,650.00	
Unit value						EUR	1,391.52	
Income-reinvesting units with deduction of capital gains tax (VM tranche) AT0000A1QDV4						ITEMS	4,264,343.00	
Unit value						EUR	11.32	

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

Swiss franc	CHF	1.147550 = 1 euro (EUR)
Danish krone	DKK	7.443350 = 1 euro (EUR)
Pound sterling	GBP	0.877250 = 1 euro (EUR)
Norwegian krone	NOK	9.551500 = 1 euro (EUR)
Swedish krona	SEK	10.309250 = 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/ units/ currency (in thou.)	Purchases/ additions	Sales/ disposals
Exchange-traded securities				
Equities				
TDC A/SNavne-Aktier DK 1	DK0060228559	ITEMS	282,000	1,581,950
ANTOFAGASTA PLCRegistered Shares LS -,05	GB0000456144	ITEMS	-	234,071
GKN PLCRegistered Shares LS -,10	GB0030646508	ITEMS	816,000	2,415,147
Other securities				
REPSOL S.A. -ANR.-	ES06735169A3	ITEMS		330,427
				330,427

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 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, 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 Select Europe Stock

for income-distributing units (AT0000856042) 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 0.9536 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 (AT0000822762) 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 1.3298 for each income-reinvesting unit with deduction of capital gains tax. No action is required on the part of the unitholder.

for income-reinvesting units with deduction of capital gains tax (AT0000A19UA3), S tranche, 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 12.2928 for each income-reinvesting unit with deduction of capital gains tax. No action is required on the part of the unitholder.

for income-reinvesting units with deduction of capital gains tax (AT0000A1QDV4), VM tranche, 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 0.0995 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. We should like to point out that the fund's tax treatment was not covered by the audit performed by the auditor.