



Wien 1, Schwarzenbergplatz 3

Amundi Select Europe Stock

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

Semi-annual fund report

June 1, 2018 - November 30, 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.

Statement of assets as of 11/30/2018

| Asset class | ISIN | Holdings 11/30/2018 | Purchases/ additions In period under review | Sales/ disposals | Price in EUR | Market value in EUR | % of fund asset |
|--|--------------|-------------------------------------|---|---------------------|-----------------|------------------------|-----------------------|
| | | Items / units / currency (in thou.) | | | | | |
| Exchange-traded securities | | | | | | | |
| Equities in EUR | | | | | | | |
| ABN AMRO GROUP DR/EO1 | NL0011540547 | 358.097 | 47.000 | 0 | 22,520000 | 8.064.344,44 | 2,85 |
| Ahold Delhaize N.V., Konkinkl.Aandelen aan toonder EO -,01 | NL0011794037 | 259.892 | 0 | 35.000 | 22,705000 | 5.900.847,86 | 2,08 |
| Allianz SEvink.Namens-Aktien o.N. | DE0008404005 | 41.032 | 0 | 6.300 | 186,500000 | 7.652.468,00 | 2,70 |
| Alstom S.A.Actions Port. EO 7 | FR0010220475 | 207.998 | 0 | 0 | 38,760000 | 8.062.002,48 | 2,85 |
| Bayer AGNamens-Aktien o.N. | DE000BAY0017 | 102.225 | 8.176 | 0 | 64,580000 | 6.601.690,50 | 2,33 |
| BAYERISCHE MOTOREN WERKE AGSTAMMAKTIE EO 1 | DE0005190003 | 72.151 | 6.000 | 0 | 72,310000 | 5.217.238,81 | 1,84 |
| BNP PARIBAS S.A.Actions Port. EO 2 | FR0000131104 | 162.335 | 10.000 | 0 | 44,375000 | 7.203.615,63 | 2,54 |
| Capgemini SEActions Port. EO 8 | FR0000125338 | 56.341 | 0 | 20.000 | 103,050000 | 5.805.940,05 | 2,05 |
| COMPAGNIE DE SAINT-GOBAIN S.A.Actions au Porteur (C.R.) EO 4 | FR0000125007 | 210.424 | 15.000 | 0 | 32,735000 | 6.888.229,64 | 2,43 |
| CONTINENTAL AGInhaber-Aktien o.N. | DE0005439004 | 53.004 | 15.200 | 0 | 132,250000 | 7.009.779,00 | 2,47 |
| DEUTSCHE TELEKOM AGNAMENS-AKTIE O.N. | DE0005557508 | 503.649 | 0 | 171.000 | 15,485000 | 7.799.004,77 | 2,75 |
| FACC AGStammaktie o.N. | AT00000FACC2 | 355.009 | 0 | 0 | 15,400000 | 5.467.138,60 | 1,93 |
| FAURECIA S.A.Actions Port. EO 7 | FR0000121147 | 140.089 | 10.000 | 0 | 34,420000 | 4.821.863,38 | 1,70 |
| IMERY S.A.Actions Port. EO 2 | FR0000120859 | 20.098 | 0 | 49.000 | 47,400000 | 952.645,20 | 0,34 |
| Koninklijke DSM N.V.Aandelen op naam EO 1,50 | NL0000009827 | 87.869 | 0 | 7.000 | 78,240000 | 6.874.870,56 | 2,43 |
| Koninklijke Philips N.V.Aandelen aan toonder EO 0,20 | NL0000009538 | 228.030 | 0 | 55.300 | 33,245000 | 7.580.857,35 | 2,68 |
| MUENCHENER RUECKVERS.-GES. AGVINK.NAMENS-AKTIE O.N. | DE0008430026 | 41.080 | 0 | 4.000 | 191,900000 | 7.883.252,00 | 2,78 |
| RANDSTAD HOLDING N.V.Aandelen aan toonder EO 0,10 | NL0000379121 | 177.000 | 0 | 0 | 42,980000 | 7.607.460,00 | 2,68 |
| Repsol S.A.Acciones Port. EO 1 | ES0173516115 | 455.561 | 14.416 | 49.000 | 15,250000 | 6.947.305,25 | 2,45 |
| Royal Dutch ShellReg. Shares Class A EO -,07 | GB00B03MLX29 | 257.908 | 0 | 0 | 26,705000 | 6.887.433,14 | 2,43 |
| Sanofi S.A.Actions Port. EO 2 | FR0000120578 | 101.007 | 0 | 0 | 79,810000 | 8.061.368,67 | 2,85 |
| Schneider Electric SEActions Port. EO 4 | FR0000121972 | 120.090 | 9.000 | 0 | 64,280000 | 7.719.385,20 | 2,72 |
| Signify N.V.Registered Shares EO -,01 | NL0011821392 | 361.775 | 55.000 | 0 | 23,490000 | 8.498.094,75 | 3,00 |
| SOCIETE GENERALE S.A.Actions Port. EO 1,25 | FR0000130809 | 220.019 | 13.000 | 0 | 32,460000 | 7.141.816,74 | 2,52 |
| TechnipFMC PLCRegistered Shares DL 1 | GB00BDSFG982 | 331.025 | 0 | 0 | 20,480000 | 6.779.392,00 | 2,39 |
| Total S.A.Actions au Porteur EO 2,50 | FR0000120271 | 156.676 | 0 | 7.000 | 49,165000 | 7.702.975,54 | 2,72 |
| UNIQA Insurance Group AGStamm-Aktien o.N. | AT0000821103 | 315.652 | 0 | 0 | 8,500000 | 2.683.042,00 | 0,95 |
| Valéo S.A.Actions Port. EO 1 | FR0013176526 | 81.176 | 0 | 0 | 25,200000 | 2.045.635,20 | 0,72 |
| Equities in CHF | | | | | | | |
| AMS AGInhaber-Aktien o.N. | AT0000A18XM4 | 35.042 | 0 | 0 | 27,800000 | 860.914,32 | 0,30 |
| Equities in GBP | | | | | | | |
| HSBC HOLDINGS PLCRegistered Shares DL -,50 | GB0005405286 | 1.136.779 | 0 | 0 | 6,643000 | 8.509.350,27 | 3,00 |
| Kingfisher PLCReg. Shares LS -,157142857 | GB0033195214 | 2.590.593 | 162.000 | 0 | 2,500000 | 7.297.856,22 | 2,58 |
| National Grid PLCReg. Shares LS -,12431289 | GB00BDR05C01 | 837.214 | 0 | 175.000 | 8,329000 | 7.857.519,20 | 2,77 |
| PRUDENTIAL PLCRegistered Shares LS -,05 | GB0007099541 | 407.237 | 0 | 0 | 15,405000 | 7.069.114,87 | 2,49 |
| Shire PLCRegistered Shares LS -,05 | JE00B2QKY057 | 55.121 | 0 | 99.879 | 45,500000 | 2.826.080,91 | 1,00 |
| Vodafone Group PLCRegistered Shares DL 0,2095238 | GB00BH4HKS39 | 4.024.000 | 0 | 0 | 1,689400 | 7.660.313,93 | 2,70 |
| WPP 2012 PLC Shs.LS -,10 | JE00B8KF9B49 | 556.830 | 0 | 0 | 8,658000 | 5.432.457,20 | 1,92 |
| Total exchange-traded securities | | | | | | 229.373.303,68 | 80,95 |
| Freely tradable securities | | | | | | | |
| Equities in EUR | | | | | | | |
| ENI S.P.A.Azioni nom. o.N. | IT0003132476 | 531.859 | 0 | 68.000 | 14,246000 | 7.576.863,31 | 2,67 |
| Intesa Sanpaolo S.p.A.Azioni nom. o.N. | IT0000072618 | 3.750.039 | 720.000 | 0 | 2,048000 | 7.680.079,87 | 2,71 |
| Equities in CHF | | | | | | | |
| FISCHER AG, GEORGNamens-Aktien SF 1 | CH0001752309 | 6.400 | 1.710 | 0 | 777,000000 | 4.394.679,86 | 1,55 |
| Nestlé S.A.Namens-Aktien SF -,10 | CH0038863350 | 68.346 | 0 | 0 | 85,140000 | 5.142.484,59 | 1,81 |
| NOVARTIS AGNAMENS-AKTIE SF 0,50 | CH0012005267 | 101.856 | 0 | 28.500 | 90,960000 | 8.187.726,36 | 2,89 |

Accounting year: June 1, 2018 – November 30, 2018

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|---|--------------|---|---|---------------------|-----------------|------------------------|-----------------------|
| Equities in NOK | | | | | | | |
| DNB ASANavne-Aksjer A NK 10 | NO0010031479 | 464.777 | 0 | 86.000 | 147,500000 | 7.037.738,17 | 2,48 |
| Equities in SEK | | | | | | | |
| Swedbank ABNamn-Aktier A o.N. | SE0000242455 | 239.938 | 0 | 0 | 211,500000 | 4.924.611,17 | 1,74 |
| Total freely tradable securities | | | | | | 44.944.183,33 | 15,86 |
| Total securities holdings | | | | | | 274.317.487,01 | 96,82 |
| Bank balances | | | | | | | |
| EUR balances: | | | | | | | |
| | | 1.237.601,47 | | | | 1.237.601,47 | 0,44 |
| Balances in other EU/EEA currencies: | | | | | | | |
| | SEK | 1.094.758,22 | | | | 106.238,21 | 0,04 |
| | GBP | 5.250.066,34 | | | | 5.915.901,00 | 2,09 |
| | DKK | 790.218,34 | | | | 105.883,39 | 0,04 |
| Balances in non-EU/EEA currencies: | | | | | | | |
| | NOK | 824.572,98 | | | | 84.649,73 | 0,03 |
| | CHF | 1.308.444,77 | | | | 1.156.329,61 | 0,41 |
| | USD | 68,31 | | | | 60,33 | 0,00 |
| Total bank balances | | | | | | 8.606.663,74 | 3,04 |
| Other assets | | | | | | | |
| Interest claims | | 3.295,38 | | | | 3.295,38 | 0,00 |
| Dividend rights | | 442.371,89 | | | | 442.371,89 | 0,16 |
| Total other assets | | | | | | 445.667,27 | 0,16 |
| Liabilities | | | | | | | |
| Management fees | | -32.446,32 | | | | -32.446,32 | -0,01 |
| Total liabilities | | | | | | -32.446,32 | -0,01 |
| Funds assets | | | | | | 283.337.371,70 | 100 |
| Income-distributing units AT0000856042 | | | | | Items | 1.258.564,13 | |
| Unit value | | | | | EUR | 107,86 | |
| Income-reinvesting units with deduction of capital gains tax AT0000822762 | | | | | Items | 628.489,99 | |
| Unit value | | | | | EUR | 152,04 | |
| Income-reinvesting units without deduction of capital gains tax AT0000619374 | | | | | Items | 3.765,00 | |
| Unit value | | | | | EUR | 160,90 | |
| Income-reinvesting units without deduction of capital gains tax AT0000675178 | | | | | Items | 4.227,00 | |
| Unit value | | | | | EUR | 161,24 | |
| Income-reinvesting units with deduction of capital gains tax (S-tranche) AT0000A19UA3 | | | | | Items | 7.619,00 | |
| Unit value | | | | | EUR | 1.239,58 | |
| Income-reinvesting units with deduction of capital gains tax (VM-tranche) AT0000A1QDV4 | | | | | Items | 4.090.432,00 | |
| Unit value | | | | | EUR | 10,10 | |

Comments:

Securities financing transactions and total return swaps within the meaning of Regulation (EU) 2015/2365 are permitted under fund rules, but were not used during the reporting period.

Exchange rates (indirect quotation)

as of 12/03/2018

| | | |
|-----------------|-----|--------------------------|
| Swiss franc | CHF | 1,131550 = 1 Euro (EUR) |
| Danish krone | DKK | 7,463100 = 1 Euro (EUR) |
| Pound sterling | GBP | 0,887450 = 1 Euro (EUR) |
| Norwegian krone | NOK | 9,741000 = 1 Euro (EUR) |
| Swedish krona | SEK | 10,304750 = 1 Euro (EUR) |
| U.S. dollar | USD | 1,132250 = 1 Euro (EUR) |

Risk disclosure:

There is a risk that the valuations of certain securities may differ from actual sales prices as a result of pricing in illiquid markets (valuation risk). The value of a share is determined by dividing the total value of the investment fund, including income, by the number of shares. The total value of the investment fund is determined by the custodian bank, based on the respective prices of securities, money market instruments and subscription rights held by the fund, plus the value of financial assets, money amounts, credit balances, receivables and other claims held by the fund, less the fund's liabilities.

The Net Present Value is determined as follows:

- The value of assets which are listed or traded on a stock exchange or other regulated market is determined in general by applying the most recent price quote available.
- If an asset is not listed or traded on a stock exchange or other regulated market, or if the price of an asset listed or traded on a stock exchange or other regulated market does not adequately reflect the asset's actual market value, its value shall be determined by applying the prices quoted by reliable data providers or, alternatively, the market prices of similar assets or other recognized valuation methods.

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 | | | | |
| Royal Dutch Shell Reg. Shares Class A EO -,07 | GB00B03MLX29 | Items | - | 13.000 |
| Other securities | | | | |
| BAYER AG BZR | DE000BAY1BR7 | Items | 94.049 | 94.049 |
| KONINKLIJKE DSM -ANR.-W. | NL0013039233 | Items | - | - |
| REPSOL S.A. -ANR- | ES06735169C9 | Items | 490.145 | 490.145 |
| Freely tradable securities | | | | |
| Equities | | | | |
| LafargeHolcim Ltd.NAMENS-AKTIE SF 2 | CH0012214059 | Items | - | 121.434 |

Vienna, January 2019

Amundi Austria GmbH**DDr. Werner Kretschmer****Gabriele Tavazzani****Mag. Hannes Roubik****Alois Steinböck**