



LASSALLESTRASSE 1, VIENNA 2, AUSTRIA

Pioneer Funds Austria - Austria Stock

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

Semi-annual fund report
April 16, 2014 – October 15, 2014

Statement of assets as of October 15, 2014

Asset class	ISIN	Items/ units/ currency (in thou.)	Holdings 10/15/2014	Purchases/ additions in period under review	Sales/ disposals	Price	Market value in EUR	% of fund assets
Exchange-traded securities								
Equities in EUR								
AGRANA BETEILIGUNGS- AGSTAMMAKTIE O.N.	AT0000603709	STK	19.500	0	0	EUR 69,970000	1.364.415,00	0,57
AMAG Austria Metall AG Aktien ohne Nennwert	AT00000AMAG3	STK	70.000	0	0	EUR 22,920000	1.604.400,00	0,67
ANDRITZ AGAKTIEN O.N.	AT0000730007	STK	280.000	16.500	0	EUR 37,000000	10.360.000,00	4,35
AT+S AUSTRIA TECHN.U SYSTEM. AGAKTIEN O.N.	AT0000969985	STK	180.000	21.000	0	EUR 7,801000	1.404.180,00	0,59
BUWOG AG INH.-AKT.O.N.	AT00BUWOG001	STK	475.000	475.000	0	EUR 14,400000	6.840.000,00	2,87
CA IMMOBILIEN ANLAGEN AGAKTIEN O.N.	AT0000641352	STK	700.000	0	25.000	EUR 14,355000	10.048.500,00	4,22
CENTURY CASINOS INC.Registered Shares DL -,01	US1564921005	STK	650.000	650.000	0	EUR 4,136000	2.688.400,00	1,13
CONWERT IMMOBILIEN INVEST SEINHABERAKTIEN O.N.	AT0000697750	STK	525.000	0	0	EUR 8,937000	4.691.925,00	1,97
ERSTE GROUP BANK AGSTAMMAKTIE OHNE NENNWER EVN AGSTAMMAKTIE O.N.	AT0000652011	STK	1.223.000	143.000	35.000	EUR 17,045000	20.846.035,00	8,76
FACC AGStammaktie o.N.	AT0000741053	STK	230.000	0	0	EUR 10,000000	2.300.000,00	0,97
FLUGHAFEN WIEN AGAKTIEN O.N.	AT00000FACC2	STK	335.000	335.000	0	EUR 7,400000	2.479.000,00	1,04
IMMOFINANZ AGINHABERAKTIEN O.N.	AT0000911805	STK	60.000	0	0	EUR 70,500000	4.230.000,00	1,78
Kapsch TrafficCom AGInhaber-Aktien o.N.	AT0000809058	STK	7.720.000	0	0	EUR 2,140000	16.520.800,00	6,94
LENZING AGAKTIEN O.N.	AT000KAPSCH9	STK	100.000	15.000	0	EUR 18,490000	1.849.000,00	0,78
LINZ TEXTIL HOLDING AGAKTIEN O.N.	AT0000644505	STK	70.000	0	30.000	EUR 44,115000	3.088.050,00	1,30
MAYR-MELNHOF KARTON AGAKTIEN O.N.	AT0000723606	STK	8.000	0	0	EUR 400,000000	3.200.000,00	1,34
MIBA AGVORZUGSAKTIE KAT. B O.N.	AT0000938204	STK	85.500	0	0	EUR 79,240000	6.775.020,00	2,85
OESTERREICHISCHE POST AGAKTIEN O.N.	AT0000734835	STK	20.000	0	0	EUR 385,000000	7.700.000,00	3,24
OMV AGAKTIEN O.N.	AT0000APOST4	STK	175.000	0	0	EUR 37,200000	6.510.000,00	2,74
PALFINGER AGAKTIEN O.N.	AT0000743059	STK	860.000	51.503	44.823	EUR 23,510000	20.218.600,00	8,50
POLYTEC Holding AGInhaber-Aktien EUR 1	AT0000758305	STK	100.000	100.000	0	EUR 17,320000	1.732.000,00	0,73
RAIFFEISEN BANK INTERNATIONAL AGINHABERAKTIEN O.N.	AT0000A00XX9	STK	260.000	10.000	0	EUR 6,000000	1.560.000,00	0,66
RATH AGAKTIEN O.N.	AT0000606306	STK	580.000	20.000	40.000	EUR 15,075000	8.743.500,00	3,67
RHI AGAKTIEN O.N.	AT0000767306	STK	72.000	0	0	EUR 8,700000	626.400,00	0,26
SCHOELLER-BLECKMANN OILFIELD EQU.AGAKTIEN ZU EUR 1,-	AT0000676903	STK	200.000	25.000	25.000	EUR 20,105000	4.021.000,00	1,69
TELEKOM AUSTRIA AGINHABERAKTIEN O.N.	AT0000946652	STK	10.447	10.447	0	EUR 69,650000	727.633,55	0,31
UBM REALITAETENENTWICKLUNG AGSTAMMAKTIE O.N. 4)	AT0000720008	STK	700.000	700.000	1.850.000	EUR 7,065000	4.945.500,00	2,08
UNIQA Insurance Group AGStamm- Aktien o.N.	AT0000815402	STK	80.000	0	29.200	EUR 23,690000	1.895.200,00	0,80
Valneva SEActions au Porteur EO -,15	AT0000821103	STK	1.350.000	0	25.000	EUR 8,513000	11.492.550,00	4,83
Valneva SEActions au Porteur Pref. -,01	FR0004056851	STK	189.000	0	0	EUR 4,150000	784.350,00	0,33
VERBUND AGINHABERAKTIEN KAT. A O.N.	FR0011472943	STK	136.500	0	0	EUR 0,420000	57.330,00	0,02
VIENNA INSURANCE GROUPSTAMMAKTIE O.N.	AT0000746409	STK	170.341	25.000	79.659	EUR 14,855000	2.530.415,56	1,06
VOESTALPINE AGAKTIEN O.N.	AT0000908504	STK	340.000	10.000	35.000	EUR 34,690000	11.794.600,00	4,96
	AT0000937503	STK	765.000	25.000	10.000	EUR 29,160000	22.307.400,00	9,38
Equities in CHF								
AMS AGInhaber-Aktien o.N.	AT0000A18XM4	STK	465.000	525.000	60.000	CHF 30,800000	11.863.817,10	4,99
Total exchange-traded securities						EUR	219.800.021,21	92,38
Non-quoted securities								
Equities in EUR								
Intercell AGAnsprüche auf Nachbesserung (Umt.)	AT0000A10BA2	STK	420.000	0	0	EUR 0,000000	0,00	0,00

Asset class	ISIN	Items/ units/ currency (in thou.)	Holdings 10/15/2014	Purchases/ additions in period under review	Sales/ disposals	Price	Market value in EUR	% of fund assets
Other securities in EUR								
Bank Austria Creditanstalt/Anspruchauf eventuelle Nachzahlung/Barabfdg	AT0000A0AJ61	STK	100.000	0	0	EUR 0,000000	0,00	0,00
Immoeast AGAnspr. auf ev. Nachbess.d.Umt.verh.	AT0000A0GYT7	STK	4.500.000	0	0	EUR 0,000000	0,00	0,00
						EUR	0,00	0,00
Total non-quoted securities						EUR	219.800.021,21	92,38
Derivatives (A minus sign next to holdings denotes sold positions)								
Equity index derivatives Receivables/liabilities								
Equity index futures contracts								
FATF MAR/15 FT	20.03.2015	STK	1.420				-3.202.100,00	-1,35
						EUR	-3.202.100,00	-1,35
Total equity index derivatives								
Bank balances								
EUR balances:								
		EUR	1.222.620,00				1.222.620,00	0,51
		EUR	20.107.350,76				20.107.350,76	8,46
						EUR	21.329.970,76	8,96
Total bank balances								
Other assets								
Interest claims		EUR	43,33				43,33	0,00
						EUR	237.927.935,30	100
Fund assets								
Income-distributing units AT0000857412						ITEMS	1.608.716	
Unit value						EUR	52,61	
Income-reinvesting units with deduction of capital gains tax AT0000767736						ITEMS	2.106.971	
Unit value						EUR	64,30	
Income-reinvesting units without deduction of capital gains tax AT0000619317						ITEMS	83.435	
Unit value						EUR	66,66	
Income-reinvesting units without deduction of capital gains tax AT0000674908						ITEMS	183.818	
Unit value						EUR	66,66	
Exchange rates (indirect quotation) as of 10/16/2014								
Swiss franc	CHF		1,207200 = 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				
Century Casinos Inc.Bearer Shs (Öst.Zt.)/1 DL-,01	AT0000499900	STK	-	650.000
TELEKOM/ZUM VERK EING AKT	AT0000A17B35	STK	1.150.000	1.150.000
update software AGzum Verkauf eingereichte Aktien	AT0000A188U3	STK	550.000	550.000
update software AGInhaber-Aktien o.N.	AT0000747555	STK	-	550.000
Non-quoted securities				
Equities				
AMS AGINHABERAKTIEN O.N.	AT0000920863	STK	-	133.000

Vienna, December, 2014

Pioneer Investments Austria GmbH

DDr. Werner Kretschmer

Stefano Pregolato

Mag. Hannes Roubik

Hannes Saleta