



LASSALLESTRASSE 1, VIENNA 2, AUSTRIA

Pioneer Funds Austria – Eastern Europe Stock

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

Semi-annual fund report
June 1, 2015 - November 30, 2015

Statement of assets as of 11/30/2015

Asset class	ISIN	Items/ units/ currency (in thou.)	Holdings 11/30/2015	Purchases/ additions in period	Sales/ disposals under review	Price	Market value in EUR	% of fund assets	
Exchange-traded securities									
Equities in EUR									
C.A.T. OIL AGAKTIEN OHNE NENNWERT	AT0000A00Y78	ITEMS	68.600	0	0	EUR	8,270000	567.322,00	0,76
ERSTE GROUP BANK AGSTAMMAKTIE OHNE NENNWERT	AT0000652011	ITEMS	31.740	0	9.000	EUR	29,040000	921.729,60	1,24
GREEK ORG.OF FOOTBALL PROG.N.haber-Aktien EO 0,30	GRS419003009	ITEMS	109.600	37.600	0	EUR	6,400000	701.440,00	0,94
HELLENIC TELECOMM. ORGAN. S.A.Namens-Aktien EO 2,83	GRS260333000	ITEMS	43.900	0	0	EUR	9,160000	402.124,00	0,54
JERONIMO MARTINS, SGPS, S.A.Açções Port. EO 1	PTJMT0AE0001	ITEMS	75.100	0	0	EUR	13,135000	986.438,50	1,33
TITAN CEMENT CO. S.A.Namens-Aktien EO 4,-	GRS074083007	ITEMS	17.500	0	0	EUR	17,000000	297.500,00	0,40
Equities in CZK									
Pivovary Lobkowicz Group A.S.Inhaber-Aktien KC 160	CZ0005124420	ITEMS	53.000	0	0	CZK	203,500000	398.827,79	0,54
Equities in HUF									
MOL Magyar Olaj-és Gázip. Nyrt.Namens-Aktien A UF 1000	HU0000068952	ITEMS	17.649	0	7.700	HUF	13.500,000000	766.483,83	1,03
OTP Bank Nyrt.Namens-Aktien UF 100	HU0000061726	ITEMS	43.500	43.500	0	HUF	6.070,000000	849.428,99	1,14
Equities in PLN									
Alior Bank S.A.Inhaber-Aktien ZY 10	PLALIOR00045	ITEMS	20.204	0	19.500	PLN	73,120000	345.910,95	0,46
Alumetal S.A.Inhaber-Aktien A,B,C ZY -,10	PLALMTL00023	ITEMS	92.706	0	7.294	PLN	50,490000	1.095.983,41	1,47
CCC S.A.Inhaber-Aktien ZY 0,1	PLCCC0000016	ITEMS	8.000	8.000	0	PLN	159,000000	297.836,47	0,40
Eurocash S.A.Inhaber-Aktien Class A ZY 1	PLEURCH00011	ITEMS	45.000	0	0	PLN	52,000000	547.906,72	0,74
Getin Noble Bank S.A.Inhaber-Aktien ZY 1	PLGETBK00012	ITEMS	2.180.650	1.380.000	0	PLN	0,580000	296.145,22	0,40
ING BANK SLASKI S.A.Namens-Aktien ZY 1	PLBSK0000017	ITEMS	14.000	14.000	0	PLN	115,000000	376.978,55	0,51
Inter Cars S.A.Inhaber-Aktien ZY 2	PLINTCS00010	ITEMS	5.000	0	0	PLN	253,300000	296.548,66	0,40
Netia S.A.Inhaber-Aktien ZY 1	PLNETIA00014	ITEMS	367.000	0	0	PLN	5,430000	466.612,81	0,63
PGE Polska Grupa EnergetycznaInhaber-Aktien ZY 10	PLPGER000010	ITEMS	187.000	187.000	0	PLN	13,260000	580.598,48	0,78
PKP Cargo S.A.Inhaber-Aktien A,B ZY 50	PLPKPCR000011	ITEMS	15.000	0	0	PLN	64,460000	226.397,86	0,30
Powszechna K.O.(PKO)Bk Polskilnhaber-Aktien ZY 1	PLPKO0000016	ITEMS	219.400	0	112.500	PLN	26,950000	1.384.478,32	1,86
Powszechny Zaklad UbezpieczenNamens-Aktien ZY 1	PLPZU0000011	ITEMS	204.000	183.600	4.700	PLN	38,600000	1.843.776,34	2,48
Warsaw Stock ExchangeInhaber-Aktien ZY 1	PLGPW0000017	ITEMS	132.500	0	0	PLN	41,090000	1.274.802,14	1,71
Equities in RON									
Banca Transilvania S.A.Nam.-Akt. LN 1	ROTLVAACNOR1	ITEMS	868.170	868.170	0	RON	2,360000	459.869,86	0,62
BRD - Gr. Societe Generale SANam.-Akt. LN 1	ROBRDBACNOR2	ITEMS	134.910	134.910	0	RON	11,400000	345.197,12	0,46
Soc.Na.de Tr.Gaze Nat.TransgazNam.-Akt. LN 10	ROTGNTACNOR8	ITEMS	4.879	0	0	RON	271,000000	296.768,83	0,40
Societ.Nat.de Gaze Nat.RomgazNam.-Akt. LN 1	ROSNAGNACNOR3	ITEMS	64.400	64.400	0	RON	28,450000	411.231,44	0,55
Equities in RUB									
Aeroflot-Russian Airlines PJSCRegistered Shares RL 1	RU0009062285	ITEMS	578.200	344.500	0	RUB	58,910000	488.297,97	0,66
ALROSA RL 0,50	RU0007252813	ITEMS	882.000	0	0	RUB	52,180000	659.766,82	0,89
M.Video PJSCRegistered Shares RL 10	RU000A0JPGA0	ITEMS	275.000	0	0	RUB	243,400000	959.557,66	1,29
Magnit PAORegistered Shares RL -,01	RU000A0JKQU8	ITEMS	18.700	0	0	RUB	12.005,000000	3.218.263,35	4,32
Moscow Exchange MICEX-RTS PAORegistered Shares RL 1	RU000A0JR4A1	ITEMS	800.000	0	0	RUB	94,500000	1.083.776,19	1,46
OAQ SollersRegistered Shares RL 12,50	RU0006914488	ITEMS	45.300	0	0	RUB	421,000000	273.399,75	0,37
Russian Aquaculture PAORegistered Shares RL 100	RU000A0JQTS3	ITEMS	145.000	0	0	RUB	43,200000	89.798,60	0,12
Sberbank of Russia PJSCNamensaktien RL 3	RU0009029540	ITEMS	3.545.900	0	282.000	RUB	102,900000	5.230.698,25	7,03
SURGUTNEFTGAZRegistered Prfd Shares RL 1	RU0009029524	ITEMS	1.307.000	0	0	RUB	42,285000	792.281,89	1,06
Equities in TRY									
BIM Birlesik Magazalar A.S.Inhaber-Aktien TN 1	TREBIMM00018	ITEMS	81.300	0	0	TRY	54,500000	1.443.414,67	1,94
Bizim Toptan Satis Magaz. A.S.Namens-Aktien TN 1	TREBZMT00017	ITEMS	147.400	0	0	TRY	13,060000	627.111,44	0,84
Coca Cola Icecek A.S.Namens-Aktien C TN 1	TRECOLA00011	ITEMS	43.200	0	0	TRY	38,100000	536.182,69	0,72
Emlak Konut Gayr. Yat. Ort. ASNamens-Aktien TN 1	TREEGYO00017	ITEMS	603.000	0	356.000	TRY	2,780000	546.092,45	0,73
Koza Altin Isletmeleri A.S.Namens-Aktien TN 1	TREKOAL00014	ITEMS	73.200	73.200	0	TRY	11,800000	281.382,55	0,38
Tekfen Holding A.S.Namens-Aktien TN 1	TRET KHO00012	ITEMS	253.600	0	0	TRY	4,120000	340.369,42	0,46
Teknosa İç ve Dis Ticaret A.S.Inhaber-Aktien TN 1	TRET KNO00010	ITEMS	155.000	0	0	TRY	6,730000	339.821,48	0,46
Türkiye Halk Bankasi A.S.Namens-Aktien TN 1	TRETHAL00019	ITEMS	339.900	161.100	0	TRY	10,900000	1.206.929,02	1,62
VESTEL ELEK. SANAYI VE TIC. ASNamens-Aktien TN 1	TRAVESTL91H6	ITEMS	157.950	315.900	157.950	TRY	5,570000	286.601,79	0,39
Aksa Enerji Uretim A.S.Namens-Aktien TN 1	TREAKSN00011	ITEMS	746.000	0	0	TRY	2,650000	644.004,30	0,87

Asset class	ISIN	Items/ units/ currency (in thou.)	Holdings 11/30/2015	Purchases/ additions in period	Sales/ disposals under review	Price	Market value in EUR	% of fund assets
Equities in USD								
Etalon Group LtdShs (Sp.GDRs RegS)/1 o.N.	US29760G1031	ITEMS	190.000	0	0 USD	1,950000	350.802,44	0,47
Mail.Ru Group Ltd.Reg.Shs GDR Reg S DL-,000005	US5603172082	ITEMS	56.900	0	0 USD	23,000000	1.239.123,23	1,67
MegaFon PJSCRegistered Shares GDRs RL-,10	US5851772096	ITEMS	38.000	0	0 USD	15,150000	545.093,03	0,73
MMC Norilsk Nickel PJSCReg.Shs (Spon. ADRs) 1/10/RL 1	US55315J1025	ITEMS	191.000	191.000	0 USD	13,525000	2.445.935,71	3,29
TCS Group Holding PLCReg.Shs(GDRs Reg.S)1 o.N.	US87238U2033	ITEMS	66.500	0	0 USD	2,900000	182.597,17	0,25
LUKOIL SP.ADR RL-,025	US69343P1057	ITEMS	134.500	134.500	0 USD	38,530000	4.906.769,87	6,59
Yandex N.V.Registered Shs Cl.A DL -,01	NL0009805522	ITEMS	19.700	0	20.000 USD	16,630000	310.193,63	0,42
Total exchange-traded securities						EUR	45.466.603,26	61,12
Freely tradable securities								
Equities in CZK								
CEZ ASInhaber-Aktien KC 100	CZ0005112300	ITEMS	58.000	0	0 CZK	465,000000	997.300,60	1,34
KOMERCNI BANKA ASInhaber-Aktien KC 500	CZ0008019106	ITEMS	5.100	0	0 CZK	5.200,000000	980.660,43	1,32
O2 Czech Republic A.S.Namens-Aktien KC 10	CZ0009093209	ITEMS	19.500	19.500	0 CZK	257,500000	185.676,52	0,25
Pegas Nonwovens S.A.Actions au Porteur o.N.	LU0275164910	ITEMS	30.000	0	0 CZK	700,000000	776.541,06	1,04
Equities in PLN								
BANK PEKAO S.A.Inhaber-Aktien ZY 1	PLPEKAO00016	ITEMS	31.300	0	0 PLN	137,050000	1.004.417,21	1,35
BANK ZACHODNI WBK S.A.Inhaber-Aktien ZY 10	PLBZ0000044	ITEMS	11.700	5.300	0 PLN	260,600000	713.922,45	0,96
KGHM POLSKA MIEDZ S.A.Inhaber-Aktien ZY 10	PLKGHM000017	ITEMS	13.000	0	0 PLN	72,300000	220.075,86	0,30
Equities in TRY								
Akbank T.A.S.Inhaber-Aktien TN 1	TRAAKBNK91N6	ITEMS	650.500	200.100	197.500 TRY	6,930000	1.468.536,01	1,97
Dogus Otomotiv Ser. ve TicaretNamens-Aktien TN 1	TREDO000013	ITEMS	133.500	133.500	0 TRY	11,400000	495.781,35	0,67
Enka Insaat ve Sanayi A.S.Inhaber-Aktien TN 1	TREENKA00011	ITEMS	295.332	0	1 TRY	4,790000	460.839,91	0,62
HACI OMER SABANCI HOLDING A.S.Namens-Aktien TN 1	TRASAHOL91Q5	ITEMS	127.300	0	212.600 TRY	8,150000	337.979,28	0,45
PETKIM PETROKIMYA HOLDING ASNamens-Aktien TN 1	TRAPETKM91E0	ITEMS	258.000	0	257.000 TRY	4,450000	374.010,49	0,50
TRAKYA CAM SANAYII A.S.Namens-Aktien TN 1	TRATRCKM91F7	ITEMS	536.515	336.515	0 TRY	1,760000	307.608,69	0,41
TUPRAS TURKIYE PETROL RAFIN.ASNamens-Aktien TN 1	TRATUPRS91E8	ITEMS	36.500	58.400	21.900 TRY	71,950000	855.515,20	1,15
TURKIYE IS BANKASI A.S.Namens-Aktien C TN 1	TRAISTR91N2	ITEMS	472.000	0	0 TRY	4,730000	727.289,31	0,98
Turkiye Vakiflar Bankasi T.A.ONamens-Aktien TN 1	TREVKFB00019	ITEMS	559.100	0	0 TRY	3,980000	724.897,55	0,97
Türkiye Garanti Bankasi A.S.Namens-Aktien TN 1	TRAGARAN91N1	ITEMS	742.000	150.000	89.200 TRY	7,320000	1.769.371,60	2,38
Ülker Bisküvi Sanayi A.S.Inhaber-Aktien TN 1	TREULKR00015	ITEMS	82.300	0	67.700 TRY	18,810000	504.304,33	0,68
Equities in USD								
Aksion. Finans. Korp. SistemaReg.Shs(GDRs Reg.S)1/50/RL-,09	US48122U2042	ITEMS	58.700	0	0 USD	6,700000	372.380,82	0,50
Gazprom Neft OAOReg. Shs (Sp.ADRs)/5 RL-,0016	US36829G1076	ITEMS	53.682	0	0 USD	11,200000	569.273,68	0,77
JSC SeverStalR.Shs(GDR REGS OCT06)/1 RL-,01	US8181503025	ITEMS	57.400	0	0 USD	10,700000	581.527,25	0,78
Mobile Telesystems PJSCReg.Shares (Sp.ADRs)/2 RL-,10	US6074091090	ITEMS	125.100	0	0 USD	7,050000	835.066,04	1,12
NOVATEKReg.Shs (GDRs Reg.S)/10 RL-,1	US6698881090	ITEMS	30.800	9.100	0 USD	93,600000	2.729.612,27	3,67
Novolipetskiy Metallurg. Komb.Reg.Shs(Sp.GDRs RegS)/10 RL 1	US67011E2046	ITEMS	49.000	0	0 USD	10,550000	489.466,46	0,66
OAO GAZPROMNam.Akt.(Sp.ADRs)/2 RL 5	US3682872078	ITEMS	1.051.000	331.300	279.000 USD	4,131000	4.110.856,41	5,52
SURGUTNEFTEGAZReg.Pfd Shs(Sp.ADRs)/10 RL 1	US8688611057	ITEMS	346.500	0	47.500 USD	6,320000	2.073.455,48	2,79
Tatneft' Imeni V.D.ShashinaReg.Shs (Sp.ADRs Reg.S)/6 DL 1	US6708312052	ITEMS	64.300	0	16.000 USD	29,450000	1.792.960,28	2,41
Uralkali PAOR. Shs(Sp.GDRs Reg.S)/5 RL-,50	US91688E2063	ITEMS	17	0	0 USD	12,830000	206,51	0,00
X 5 Retail Group N.V.Reg.Shs (GDRs Reg S) 1/4/EO 1	US98387E2054	ITEMS	65.900	0	0 USD	22,600000	1.410.159,54	1,90
Total freely tradable securities						EUR	27.869.692,59	37,45
Non-quoted securities								
Equities in EUR								
Immoeast AGAnspr. auf ev. Nachbess.d.Umt.verh.	AT0000A0GYT7	ITEMS	275.864	0	0 EUR	0,000000	0,00	0,00
Total non-quoted securities						EUR	0,00	0,00
Total securities holdings						EUR	73.336.295,85	98,56
Bank balances								
Balances in other EU/EEA currencies:								
		GBP	259.399,04				369.724,97	0,50
		SEK	134,90				14,65	0,00

Asset class			Market value in EUR	% of fund assets
Balances in non-EU/EEA currencies:				
	BGN	3.489,56	1.783,98	0,00
	RUB	48.797.922,33	699.550,61	0,94
	PLN	1.314.975,13	307.899,02	0,41
	USD	1.205.618,19	1.141.521,74	1,53
Total bank balances			EUR 2.520.494,97	3,38
Other assets				
Interest claims	EUR	26.674,18	26.674,18	0,04
Dividend rights	EUR	5.396,96	5.396,96	0,01
Total other assets			EUR 32.071,14	0,05
Loan liabilities				
EUR - Loans	EUR	-696.767,140000	-696.767,14	-0,94
Loans in non-EU/EEA currencies	TRY	-47.415,310000	-15.446,24	-0,02
	CZK	-2.169.303,610000	-80.216,83	-0,11
	HUF	-110.765.826,320000	-356.332,08	-0,48
	RON	-1.465.755,700000	-328.987,78	-0,44
Total loan liabilities			EUR -1.477.750,07	-1,99
Fund assets			EUR 74.411.111,89	100
Income-distributing units AT0000932942				
Unit value			ITEMS 172.507,47	
			EUR 101,73	
Income-reinvesting units with deduction of capital gains tax AT0000822747				
Unit value			ITEMS 239.348,33	
			EUR 129,42	
Income-reinvesting units without deduction of capital gains tax AT0000620372				
Unit value			ITEMS 151.077,00	
			EUR 136,83	
Income-reinvesting units without deduction of capital gains tax AT0000675186				
Unit value			ITEMS 38.180,00	
			EUR 136,56	

Exchange rates (indirect quotation)		as of 12/1/2015	
Lev	BGN	1,956050	= 1 euro (EUR)
Czech crown	CZK	27,043000	= 1 euro (EUR)
Pound sterling	GBP	0,701600	= 1 euro (EUR)
Forint	HUF	310,850000	= 1 euro (EUR)
Zloty	PLN	4,270800	= 1 euro (EUR)
Romanian leu	RON	4,455350	= 1 euro (EUR)
Ruble	RUB	69,756100	= 1 euro (EUR)
Swedish krona	SEK	9,210750	= 1 euro (EUR)
New Turkish lira	TRY	3,069700	= 1 euro (EUR)
US dollar	USD	1,056150	= 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				
Alpha Bank S.A.Namens-Aktien EO 0,30	GRS015013006	ITEMS	-	1.207.000
National Bank of Greece S.A.Namens-Aktien EO 0,30	GRS003003019	ITEMS	-	200.000
Piraeus Bank S.A.Namens-Aktien EO 0,30	GRS014003008	ITEMS	-	383.000
Polymetal Intl PLCRegistered Shares o.N.	JE00B6T5S470	ITEMS	-	37.553
Mostotrest PJSCRegistered Shares RL 0,14	RU0009177331	ITEMS	-	183.000
Securities traded on free markets				
Equities				
TUERK OTOMOBIL FABRIKASI(TOFASBearer Shares Class E TN 1	TRATOASO91H3	ITEMS	-	76.800
Eurasia Drilling Co. Ltd.Reg.Shs(Spons.GDRsREGS)/1 o.N.	US29843U2024	ITEMS	-	57.165
LUKOIL Neftyanaya Komp. OJSCReg. Shs (Sp. ADRs)/1 RL-.025	US6778621044	ITEMS	-	145.100
MMC Norilsk Nickel PAOReg.Shs (Spon. ADRs) 1/10/RL 1	US46626D1081	ITEMS	60.000	191.000

Vienna, January, 2016

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