



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, 2013 – November 30, 2013

Statement of assets as of November 30, 2013

Asset class	ISIN	Items/ units/ currency (in thou.)	Holdings 11/30/2013	Purchases/ additions in period under review	Sales/ disposals	Price	Market value in EUR	% of fund assets	
Exchange-traded securities									
Equities in EUR									
C.A.T. OIL AGAKTIEN OHNE NENNWERT	AT0000A00Y78	ITEMS	65,200	0	31,900	EUR	23.150000	1,509,380.00	1.37
ERSTE GROUP BANK AGSTAMMAKTIE OHNE NENNWERT	AT0000652011	ITEMS	40,740	5,040	24,000	EUR	25.910000	1,055,573.40	0.96
JERONIMO MARTINS, SGPS, S.A.Acções Port. EO 1	PTJMT0AE0001	ITEMS	75,100	0	3,900	EUR	15.200000	1,141,520.00	1.04
Equities in GBP									
Polymetal Intl PLCRegistered Shares o.N.	JE00B6T5S470	ITEMS	75,000	0	0	GBP	5.335000	481,382.34	0.44
Equities in HUF									
MOL Magyar Olaj-és Gázip. Nyrt.Namens- Aktien A UF 1000	HU0000068952	ITEMS	13,597	0	800	HUF	14,020.000000	632,607.49	0.57
ORSZAGOS TAKAR. ES KER. BK RTNamens-Aktien UF 100	HU0000061726	ITEMS	47,753	0	60,000	HUF	4,489.000000	711,366.62	0.65
Equities in PLN									
Eurocash S.A.Inhaber-Aktien Class A ZY 1	PLEURCH00011	ITEMS	107,000	0	6,674	PLN	50.280000	1,280,394.12	1.16
Getin Noble Bank S.A.Inhaber-Aktien ZY 1	PLGETBK00012	ITEMS	1,885,943	0	591,342	PLN	2.850000	1,279,198.81	1.16
Netia S.A.Inhaber-Aktien ZY 1	PLNETIA00014	ITEMS	367,000	0	19,203	PLN	5.400000	471,655.00	0.43
Powszechna K.O.(PKO)Bk Polskilnhaber- Aktien ZY 1	PLPKO0000016	ITEMS	323,600	0	17,000	PLN	41.150000	3,169,151.32	2.88
Powszechny Zaklad UbezpieczenNamens- Aktien ZY 1	PLPZU0000011	ITEMS	28,400	0	1,600	PLN	470.000000	3,176,733.78	2.88
Equities in RUB									
Moscow Exchange MICEX-RTS OJSCRegistered Shares RL 1	RU000A0JR4A1	ITEMS	420,000	420,000	0	RUB	66.570000	620,764.76	0.56
Equities in TRY									
Akenerji Elektrik Üretim A.S.Inhaber-Aktien TN 1	TRAAKENR91L9	ITEMS	764,400	0	23,600	TRY	1.340000	372,640.65	0.34
BIM Birlesik Magazalar A.S.Inhaber-Aktien TN 1	TREBIMM00018	ITEMS	107,200	71,800	1,100	TRY	45.600000	1,778,379.26	1.61
Emlak Konut Gayr. Yat. Ort. ASNamens-Aktien TN 1	TREEGYO00017	ITEMS	547,000	0	0	TRY	2.640000	525,358.80	0.48
KARSAN OTOMOTIV ASNamens-Aktien TN 1	TRAKARSN91H7	ITEMS	10	0	0	TRY	1.190000	4.33	0.00
Koza Altin Isletmeleri A.S.Namens-Aktien TN 1	TREKOAL00014	ITEMS	48,800	0	1,500	TRY	32.300000	573,438.84	0.52
Migros Ticaret A.S.Namens-Aktien TN 1	TREMGTI00012	ITEMS	154,300	0	5,000	TRY	18.050000	1,013,229.65	0.92
Türkiye Sinai Kalkinma Bank.ASNamens- Aktien TN 1	TRATSKBW91N0	ITEMS	607,500	607,500	0	TRY	1.980000	437,598.91	0.40
Türkiye Halk Bankasi A.S.Namens-Aktien TN 1	TRETHAL00019	ITEMS	472,626	151,000	10,000	TRY	15.500000	2,665,103.41	2.42
Equities in USD									
ALROSA RL 0,50	RU0007252813	ITEMS	525,000	525,000	0	USD	1.054100	406,450.37	0.37
Etalon LtdShs (Sp.GDRs RegS)/1 o.N.	US29760G1031	ITEMS	190,000	0	0	USD	5.250000	732,620.91	0.66
Feder.Set.Komp.Edi.Energ.Sist.Registered Shares RL -,50	RU000A0JPNN9	ITEMS	137,750,000	0	7,250,000	USD	0.002400	242,811.50	0.22
Gruppa Kompaniy Russkoe MoreRegistered Shares RL 100	RU000A0JQTS3	ITEMS	145,000	0	0	USD	0.813100	86,592.12	0.08
M.VideoRegistered Shares RL 10 4)	RU000A0JPGA0	ITEMS	275,000	0	0	USD	9.034800	1,824,809.96	1.66
Magnit, KrasnodarRegistered Shares RL -,01	RU000A0JKQU8	ITEMS	13,300	0	0	USD	277.067000	2,706,467.70	2.46
Mail.Ru Group Ltd.Reg.Shs GDR Reg S o.N.	US5603172082	ITEMS	23,200	0	0	USD	41.350000	704,579.34	0.64
MegaFonRegistered Shares GDRs RL-,10	US58517T2096	ITEMS	38,000	0	2,000	USD	32.260000	900,356.21	0.82
MOSTOTRESTRegistered Shares RL 0,14	RU0009177331	ITEMS	183,000	0	0	USD	4.187900	562,877.38	0.51
OAQ SollersRegistered Shares RL 12,50	RU0006914488	ITEMS	60,000	0	0	USD	23.894000	1,052,947.01	0.96
Rostelekom,OAQ Mezhdugorod.Registered Shares RL 0,0025	RU0008943394	ITEMS	389,500	0	20,500	USD	3.208900	917,973.30	0.83
RusGidro OAQRegistered Shares RL 1	RU000A0JPKH7	ITEMS	30,601,475	0	0	USD	0.017200	386,578.07	0.35
Sberbank Rossii OAONamensaktien RL 3	RU0009029540	ITEMS	4,180,000	0	0	USD	3.110100	9,548,101.80	8.66
SURGUTNEFTEGAZRegistered Pfd Shares RL 1	RU0009029524	ITEMS	2,886,480	0	0	USD	0.707800	1,500,532.88	1.36
TCS Group Holding PLCReg.Shs(GDRs Reg S)1 o.N.	US87238U2033	ITEMS	66,500	66,500	0	USD	12.800000	625,169.84	0.57
Transneft',Aktion.Komp.Reg. Preferred Shares RL 1	RU0009091573	ITEMS	1,150	0	0	USD	2,548.410000	2,152,452.35	1.95
VTB BankRegistered Shares RL -,01	RU000A0JP5V6	ITEMS	188,804,470	0	0	USD	0.001400	194,136.29	0.18
Total exchange-traded securities						EUR	47,440,938.52	43.05	

Asset class	ISIN	Items/ units/ currency (in thou.)	Holdings 11/30/2013	Purchases/ additions in period under review	Sales/ disposals	Price	Market value in EUR	% of fund assets
Freely tradable securities								
Equities in CZK								
CEZ ASInhaber-Aktien KC 100	CZ0005112300	ITEMS	83,900	0	4,400 CZK	559.000000	1,712,838.96	1.55
KOMERCNI BANKA ASInhaber-Aktien KC 500	CZ0008019106	ITEMS	4,200	0	300 CZK	4,627.000000	709,727.37	0.64
Pegas Nonwovens S.A.Actions au Porteur o.N.	LU0275164910	ITEMS	30,000	30,000	0 CZK	584.400000	640,286.32	0.58
Equities in PLN								
BANK PEKAO S.A.Inhaber-Aktien ZY 1	PLPEKAO00016	ITEMS	38,300	0	2,000 PLN	188.350000	1,716,836.83	1.56
KGHM POLSKA MIEDZ S.A.Inhaber-Aktien ZY 10	PLKGHM000017	ITEMS	60,100	0	3,100 PLN	118.450000	1,694,236.99	1.54
Equities in TRY								
AKBANK TUERK A.S.Inhaber-Aktien TN 1	TRAAKBNK91N6	ITEMS	532,600	0	16,500 TRY	7.400000	1,433,829.92	1.30
AYGAZNamens-Aktien TN 1	TRAAYGZ91E0	ITEMS	132,400	0	4,000 TRY	8.640000	416,165.89	0.38
Dogus Otomotiv Ser. ve TicaretNamens-Aktien TN 1	TREDOTO00013	ITEMS	342,300	342,300	0 TRY	8.280000	1,031,102.86	0.94
Enka Insaat ve Sanayi A.S.Inhaber-Aktien TN 1	TREENKA00011	ITEMS	538,399	67,299	14,500 TRY	6.700000	1,312,332.26	1.19
KOC HOLDING A.S.Namens-Aktien TN 1	TRAKCHOL91O8	ITEMS	262,300	262,300	0 TRY	9.540000	910,356.34	0.83
TURKCELL ILETISIM HIZMETL. ASNamens-Aktien TN 1	TRATCELL91M1	ITEMS	315,500	0	169,500 TRY	12.250000	1,406,048.20	1.28
TURKIYE IS BANKASI A.S.Namens-Aktien C TN 1	TRAISTR91N2	ITEMS	727,800	0	22,500 TRY	5.200000	1,376,829.47	1.25
Türkiye Garanti Bankasi A.S.Namens-Aktien TN 1	TRAGARAN91N1	ITEMS	842,000	620,000	357,300 TRY	7.620000	2,334,166.44	2.12
YAPI VE KREDI BANKASI A.S.Namens-Aktien TN 1	TRAYKBNK91N6	ITEMS	316,100	0	293,800 TRY	4.310000	495,640.20	0.45
Equities in USD								
Aktion. Finans. Korp. SistemaReg.Shs(GDRs Reg.S)/1/50/RL-.09	US48122U2042	ITEMS	118,200	0	33,100 USD	27.430000	2,381,275.75	2.16
Eurasia Drilling Co. Ltd.Reg.Shs(Spons.GDRsREGS)/1 o.N.	US29843U2024	ITEMS	57,165	0	3,000 USD	43.600000	1,830,556.35	1.66
Gazprom Neft OAOReg. Shs (Sp.ADRs)/5 RL-.0016	US36829G1076	ITEMS	53,682	0	2,800 USD	22.570000	889,870.18	0.81
JSC MMC Norilsk NickelReg.Shs (Spon. ADRs) 1/10/RL 1	US46626D1081	ITEMS	131,000	0	45,543 USD	15.080000	1,450,905.22	1.32
JSC SeverStalR.Shs(GDR REGS OCT06)/1 RL-.01	US8181503025	ITEMS	50,000	0	0 USD	9.150000	336,014.10	0.30
LUKOIL Neftyanaya Komp. OJSCReg. Shs (Sp. ADRs)/1 RL-.025	US6778621044	ITEMS	195,200	0	10,300 USD	62.000000	8,888,693.03	8.07
Magnit, KrasnodarReg.Shs(Sp.GDRsREGS)/1/5/RL-.01	US55953Q2021	ITEMS	57,600	0	6,400 USD	65.900000	2,787,881.46	2.53
Mobil'niye TeleSistemy OAOReg.Shares (Sp.ADRs)/2 RL-.10	US6074091090	ITEMS	151,800	0	8,000 USD	21.080000	2,350,221.44	2.13
Neftyanaya Kompaniya RosneftReg. Shs (GDRs Reg.S)/1 RL-.01	US67812M2070	ITEMS	445,000	0	135,000 USD	7.180000	2,346,663.73	2.13
NOVATEKReg.Shs (GDRs Reg.S)/10 RL-.1	US6698881090	ITEMS	31,400	0	1,600 USD	131.500000	3,032,646.62	2.75
Novolipetskiy Metallurg. Komb.Reg.Shs(Sp.GDRs RegS)/10 RL 1	US67011E2046	ITEMS	49,000	0	0 USD	16.310000	586,970.73	0.53
OAO GAZPROMNam.Akt.(Sp.ADRs)/2 RL 5	US3682872078	ITEMS	1,075,000	0	0 USD	8.630000	6,813,741.69	6.18
RusGidro OAOReg.Shs (ADRs)/100 RL 1	US4662941057	ITEMS	303,500	0	33,750 USD	1.678000	374,039.15	0.34
Sberbank Rossii OAOReg.Shs (Sp.ADR's)/4 RL 3	US80585Y3080	ITEMS	32,100	0	31,600 USD	12.460000	293,757.85	0.27
SURGUTNEFTEGAZReg.Pfd Shs(Sp.ADRs)/10 RL 1	US8688611057	ITEMS	394,000	0	44,810 USD	7.040000	2,037,207.59	1.85
Tatneft' Imeni V.D.ShashinaReg.Shs (Sp.ADRs Reg.S)/6 DL 1	US6708312052	ITEMS	85,900	0	4,500 USD	37.200000	2,346,942.82	2.13
Uralkali JSCReg.Shs(GDRs Reg.S)/5 RL-.50	US91688E2063	ITEMS	44,317	0	2,300 USD	25.160000	818,931.16	0.74
VTB BankReg. Shs (GDRs Reg.S)/1 RL-.01	US46630Q2021	ITEMS	395,000	0	0 USD	2.798000	811,729.28	0.74
X 5 Retail Group N.V.Reg.Shs (GDRs Reg S) 1/4/EO 1	US98387E2054	ITEMS	88,000	0	3,644 USD	17.000000	1,098,747.75	1.00
Total freely tradable securities						EUR	58,667,193.95	53.23
Non-quoted securities								
Equities in USD								
Yandex N.V.Registered Shs Cl.A DL -.01	NL0009805522	ITEMS	21,000	21,000	0 USD	39.750000	613,088.02	0.56

Asset class	ISIN	Items/ units/ currency (in thou.)	Holdings 11/30/2013	Purchases/ additions in period under review	Sales/ disposals	Price	Market value in EUR	% of fund assets
Other securities in EUR								
Immoeast AG Claim for poss. rectification of exchange ratio	AT0000A0GYT7	ITEMS	275,864	0	0	EUR 0.000000	0.00	0.00
Total non-quoted securities						EUR	613,088.02	0.56
Total securities holdings						EUR	106,721,220.49	96.83
Bank balances								
Balances in other EU/EEA currencies:								
		GBP	804,602.46				968,001.03	0.88
		SEK	133.86				15.04	0.00
Balances in non-EU/EEA currencies:								
		RON	4,344.01				979.98	0.00
		BGN	3,489.56				1,784.12	0.00
		HUF	468,971,049.69				1,556,285.42	1.41
		PLN	5,728,977.42				1,363,457.90	1.24
		USD	4,436,347.24				3,258,306.52	2.96
		TRY	1,346,277.96				489,778.25	0.44
Total bank balances						EUR	7,638,608.26	6.93
Other assets								
Interest claims		EUR	-10,126.00				-10,126.00	-0.01
Dividend rights		EUR	71,619.27				71,619.27	0.06
Total other assets						EUR	61,493.27	0.06
Loan liabilities								
EUR loans		EUR		-2,574,607.040000			-2,574,607.04	-2.34
Loans in non-EU/EEA currencies		CZK		-29,040,390.820000			-1,060,584.37	-0.96
		RUB		-25,921,662.380000			-575,522.17	-0.52
Total loan liabilities						EUR	-4,210,713.58	-3.82
Fund assets						EUR	110,210,608.44	100
Income-distributing units AT0000932942								
Unit value		ITEMS					183,894	
		EUR					129.53	
Income-reinvesting units with deduction of capital gains tax AT0000822747								
Unit value		ITEMS					276,604	
		EUR					160.42	
Income-reinvesting units without deduction of capital gains tax AT0000620372								
Unit value		ITEMS					186,614	
		EUR					169.47	
Income-reinvesting units without deduction of capital gains tax AT0000675186								
Unit value		ITEMS					61,411	
		EUR					169.24	

Exchange rates (indirect quotation)

as of 12/2/2013

Lev	BGN	1.955900 = 1 euro (EUR)
Czech crown	CZK	27.381500 = 1 euro (EUR)
Pound sterling	GBP	0.831200 = 1 euro (EUR)
Forint	HUF	301.340000 = 1 euro (EUR)
Zloty	PLN	4.201800 = 1 euro (EUR)
Romanian leu	RON	4.432750 = 1 euro (EUR)
Ruble	RUB	45.040250 = 1 euro (EUR)
Swedish krona	SEK	8.899000 = 1 euro (EUR)
New Turkish lira	TRY	2.748750 = 1 euro (EUR)
US dollar	USD	1.361550 = 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				
Bizim Toptan Satis Magaz. A.S.Namens-Aktien TN 1	TREBZMT00017	ITEMS	-	62,100
TAV Havalimanlari Holding A.S.Namens-Aktien TN 1	TRETAVH00018	ITEMS	-	123,100
Other securities				
Erste Group Bank AG Bezugsrechte	AT0000A10QP8	ITEMS	56,700	56,700
KARSAN OTOMOTIV -BZR-	TRRKRSN00090	ITEMS	10	10
Securities traded on free markets				
Equities				
CENTRAL EUROP. MEDIA ENT. LTD.Reg. Shs Class A New DL -.01	BMG200452024	ITEMS	-	29,900
EREGLI DEMIR VE CELIK FAB.T.ASNamens-Aktien TN 1	TRAEREGL91G3	ITEMS	-	1,330,000
TUERK OTOMOBIL FABRIKASI(TOFASBearer Shares Class E TN 1	TRATOASO91H3	ITEMS	-	180,200
TURK HAVA YOLLARI A.S.Namens-Aktien TN 1	TRATHYAO91M5	ITEMS	29,205	223,905
Turkiye Vakiflar Bankasi T.A.ONamens-Aktien TN 1	TREVKFB00019	ITEMS	-	197,800

Vienna, January 2014

Pioneer Investments Austria GmbH

DDr. Werner Kretschmer

Stefano Pregolato

Mag. Hannes Roubik

Hannes Saleta