



LASSALLESTRASSE 1, VIENNA 2, AUSTRIA

## Pioneer Funds Austria - Gold Stock

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

Semi-annual fund report  
April 16, 2012 - October 15, 2012

## Statement of assets as of October 15, 2012

Asset class	ISIN	Items/ units/ currency (in thou.)	Holdings 10/15/2012	Purchases/ additions in period under review	Sales/ disposals	Price	Market value in EUR	% of fund assets
<b>Exchange-traded securities</b>								
<b>Equities</b>								
Alacer Gold Corp.Registered Shares o.N.	CA0106791084	ITEMS	75,000	75,000	0	CAD 6.090000	360,085.14	0.52
Aurico Gold Inc.Registered Shares o.N.	CA05155C1059	ITEMS	160,000	0	0	CAD 7.330000	924,593.01	1.35
B2Gold Corp.Registered Shares o.N.	CA11777Q2099	ITEMS	250,000	250,000	0	CAD 3.850000	758,800.11	1.10
BANRO CORP.Registered Shares o.N.	CA0668001039	ITEMS	100,000	0	0	CAD 4.520000	356,340.42	0.52
Centamin PLCRegistered Shares o.N.	JE00B5TT1872	ITEMS	250,000	0	250,000	CAD 1.550000	305,490.95	0.44
Continental Gold Ltd.Registered Shares o.N.	BMG238501032	ITEMS	125,000	125,000	0	CAD 8.800000	867,200.13	1.26
Orezone Gold Corp.Registered Shares o.N.	CA68616T1093	ITEMS	150,000	0	0	CAD 1.810000	214,040.76	0.31
Fresnillo PLCRegistered Shares DL - .50	GB00B2QPKJ12	ITEMS	20,000	50,000	30,000	GBP 19.160000	475,463.74	0.69
NEWMONT MINING CORP.Registered Shares DL 1,60	US6516391066	ITEMS	105,000	15,000	15,000	USD 54.600000	4,431,818.18	6.45
TURQUOISE HILL RES	CA9004351081	ITEMS	150,000	150,000	0	USD 8.260000	957,792.21	1.39
<b>Total exchange-traded securities</b>						<b>EUR</b>	<b>9,651,624.65</b>	<b>14.03</b>
<b>Freely tradable securities</b>								
<b>Equities</b>								
NEWCREST MINING LTD.Registered Shares o.N.	AU000000NCM7	ITEMS	25,000	0	0	AUD 27.250000	538,707.89	0.78
AURIZON MINES LTD.Registered Shares o.N.	CA05155P1062	ITEMS	100,000	0	0	CAD 4.600000	362,647.33	0.53
Avion Gold Corp.Registered Shares o.N.	CA0537501052	ITEMS	86,500	0	0	CAD 0.840000	57,282.51	0.08
BARRICK GOLD CORP.Registered Shares o.N.	CA0679011084	ITEMS	25,000	25,000	0	CAD 37.990000	748,748.47	1.09
Centerra Gold Inc.Registered Shares o.N.	CA1520061021	ITEMS	30,000	0	20,000	CAD 11.690000	276,479.17	0.40
CLAUDE RESOURCES INC.Registered Shares o.N.	CA1828731093	ITEMS	152,600	0	0	CAD 0.760000	91,431.27	0.13
Detour Gold Corp.Registered Shares o.N.	CA2506691088	ITEMS	40,000	0	35,000	CAD 26.600000	838,819.03	1.22
ELDORADO GOLD CORP. LTD.Registered Shares o.N.	CA2849021035	ITEMS	200,000	90,000	0	CAD 13.920000	2,194,804.68	3.20
Endeavour Silver Corp.Registered Shares o.N.	CA29258Y1034	ITEMS	100,000	100,000	0	CAD 8.870000	699,278.65	1.02
First Majestic Silver Corp.Registered Shares o.N.	CA32076V1031	ITEMS	40,000	0	0	CAD 22.010000	694,075.45	1.01
GOLDCORP INC.Registered Shares Vtg o.N.	CA3809564097	ITEMS	32,500	0	20,000	CAD 42.570000	1,090,720.96	1.59
IAMGOLD CORP.Registered Shares o.N.	CA4509131088	ITEMS	200,000	0	0	CAD 15.250000	2,404,509.44	3.50
Kinross Gold Corp.Registered Shares o.N.	CA4969024047	ITEMS	450,000	50,000	0	CAD 9.990000	3,544,089.24	5.16
Kirkland Lake Gold Inc.Registered Shares o.N.	CA49740P1062	ITEMS	50,000	25,000	0	CAD 10.520000	414,679.33	0.60
LEVON RESOURCES LTD.Registered Shares o.N.	CA5279011020	ITEMS	500,000	0	0	CAD 0.380000	149,789.11	0.22
Lydian International Ltd.Registered Shares o.N.	JE00B29LFF73	ITEMS	150,000	0	0	CAD 2.260000	267,255.31	0.39
New Gold Inc.Registered Shares o.N.	CA6445351068	ITEMS	250,000	50,000	0	CAD 11.550000	2,276,400.33	3.31
Osisko Mining Corp.Registered Shares o.N.	CA6882781009	ITEMS	100,000	0	0	CAD 9.150000	721,352.83	1.05
Romarco Minerals Inc.Registered Shares (new) o.N.	CA7759032062	ITEMS	350,000	0	0	CAD 0.980000	270,408.77	0.39
RUBICON MINERALS CORP.Registered Shares o.N.	CA7809111031	ITEMS	150,000	0	0	CAD 3.520000	416,256.06	0.61
Seabridge Gold Inc.Registered Shares o.N.	CA8119161054	ITEMS	20,000	0	0	CAD 17.590000	277,346.37	0.40
SEMAFO INC.Registered Shares o.N.	CA8169221089	ITEMS	150,000	75,500	0	CAD 4.040000	477,748.43	0.70
SILVER STANDARD RESOURCES INC.Registered Shares o.N.	CA82823L1067	ITEMS	35,000	0	0	CAD 14.320000	395,127.91	0.58
Silver Wheaton Corp.Registered Shares o.N.	CA8283361076	ITEMS	115,000	0	10,000	CAD 38.170000	3,460,562.10	5.04
Yamana Gold Inc.Registered Shares o.N.	CA98462Y1007	ITEMS	125,000	50,000	75,000	CAD 18.550000	1,828,018.45	2.66
Zijin Mining Group Co. Ltd.Registered Shares H YC-,10	CNE100000502	ITEMS	1,000,000	0	0	HKD 3.150000	314,154.92	0.46

Asset class	ISIN	Items/ units/ currency (in thou.)	Holdings 10/15/2012	Purchases/ additions in period under review	Sales/ disposals	Price	Market value in EUR	% of fund assets
<b>Equities (continued)</b>								
Agnico-Eagle Mines Ltd.Registered Shares o.N.	CA0084741085	ITEMS	70,000	0	20,000	USD 51.210000	2,771,103.90	4.03
Allied Nevada Gold Corp.Registered Shares DL -.001	US0193441005	ITEMS	40,000	0	0	USD 38.930000	1,203,772.42	1.75
Anglogold Ashanti Ltd.Reg. Shares (Sp. ADRs) RC -.50	US0351282068	ITEMS	90,000	50,000	90,000	USD 34.060000	2,369,666.05	3.45
BARRICK GOLD CORP.Registered Shares o.N.	CA0679011084	ITEMS	165,000	40,000	25,000	USD 38.840000	4,954,081.63	7.21
CIA DE MINAS BUENAVENTURA S.A.Reg.Shares B(Spons.ADRs) o.N.	US2044481040	ITEMS	100,000	20,000	30,000	USD 36.560000	2,826,221.40	4.11
Coeur d'Alene Mines Corp.Registered Shares New DL 0.01	US1921085049	ITEMS	45,000	0	0	USD 28.950000	1,007,073.28	1.47
ELDORADO GOLD CORP. LTD.Registered Shares o.N.	CA2849021035	ITEMS	165,000	40,000	55,000	USD 14.190000	1,809,948.98	2.64
GOLD FIELDS LTD.Reg. Shs (Sp. ADRs) RC -.50	US38059T1060	ITEMS	200,000	0	70,000	USD 12.120000	1,873,840.45	2.73
GOLDCORP INC.Registered Shares Vtg o.N.	CA3809564097	ITEMS	115,000	15,000	0	USD 43.430000	3,860,892.08	5.62
GOLDEN STAR RESOURCES LTD.Registered Shares o.N.	CA38119T1049	ITEMS	150,000	0	0	USD 2.030000	235,389.61	0.34
HARMONY GOLD MINING CO. LTD.Reg. Shs (Sp. ADRs) RC -.50	US4132163001	ITEMS	185,000	0	0	USD 8.090000	1,156,965.06	1.68
HECLA MINING CO.Registered Shares DL -.25	US4227041062	ITEMS	100,000	0	0	USD 6.430000	497,062.46	0.72
JSC MMC Norilsk NickelReg. Shs (Spons. ADRs)/10 RL 1	US46626D1081	ITEMS	40,000	40,000	0	USD 15.570000	481,447.12	0.70
NORTH AMERICAN PALLADIUM LTD.Registered Shares o.N.	CA6569121024	ITEMS	200,000	0	0	USD 1.780000	275,200.99	0.40
PAN AMERICAN SILVER CORP.Registered Shares o.N.	CA6979001089	ITEMS	50,000	0	0	USD 21.190000	819,032.16	1.19
Randgold Resources Ltd.Reg. Shares (ADRs) DL -.05	US7523443098	ITEMS	35,000	7,500	2,500	USD 122.020000	3,301,406.93	4.81
ROYAL GOLD INC.Registered Shares DL -.01	US7802871084	ITEMS	27,500	7,500	5,000	USD 88.220000	1,875,425.17	2.73
Yamana Gold Inc.Registered Shares o.N.	CA98462Y1007	ITEMS	85,000	0	40,000	USD 18.930000	1,243,854.36	1.81
<b>Total freely tradable securities</b>						<b>EUR</b>	<b>57,373,078.06</b>	<b>83.53</b>
<b>Non-quoted securities</b>								
<b>Equities</b>								
Sandstorm Gold Ltd.Registered Shares o.N.	CA80013R2063	ITEMS	50,000	75,000	25,000	CAD 13.260000	522,685.17	0.76
<b>Total non-quoted securities</b>						<b>EUR</b>	<b>522,685.17</b>	<b>0.76</b>
<b>Total securities holdings</b>						<b>EUR</b>	<b>67,547,387.88</b>	<b>98.32</b>
<b>Bank balances</b>								
<b>EUR balances held at:</b>								
Custodian bank: UniCredit Bank Austria		EUR	2,003,844.40				2,003,844.40	2.92
<b>Balances in non-EU/EEA currencies:</b>								
		HKD	110,608.29				11,031.16	0.02
		USD	3,668,833.94				2,836,142.50	4.13
<b>Total bank balances</b>						<b>EUR</b>	<b>4,851,018.06</b>	<b>7.06</b>
<b>Other assets</b>								
Interest claims		EUR	-8,983.62				-8,983.62	-0.01
Dividend rights		EUR	6,557.84				6,557.84	0.01
<b>Total other assets</b>						<b>EUR</b>	<b>-2,425.78</b>	<b>0.00</b>
<b>Loan liabilities</b>								
Loans in other EU/EEA currencies		GBP		-163,575.340000			-202,959.66	-0.30
Loans in non-EU/EEA currencies		CAD		-4,447,588.000000			-3,506,317.16	-5.10
<b>Total loan liabilities</b>						<b>EUR</b>	<b>-3,709,276.82</b>	<b>-5.40</b>
<b>Fund assets</b>						<b>EUR</b>	<b>68,686,703.34</b>	<b>100</b>

Income-distributing units AT0000857040	ITEMS	1,118,621
Unit value	EUR	30.88
Income-reinvesting units with deduction of capital gains tax AT0000675095	ITEMS	857,626
Unit value	EUR	36.32
Income-reinvesting units without deduction of capital gains tax AT0000619366	ITEMS	3,254
Unit value	EUR	37.73
Income-reinvesting units without deduction of capital gains tax AT0000674916	ITEMS	77,291
Unit value	EUR	37.19

Exchange rates (indirect quotation)

as of 10/16/2012

Australian dollar	AUD	1.264600 = 1 euro (EUR)
Canadian dollar	CAD	1.268450 = 1 euro (EUR)
Pound sterling	GBP	0.805950 = 1 euro (EUR)
Hong Kong dollar	HKD	10.026900 = 1 euro (EUR)
US dollar	USD	1.293600 = 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
<b>Exchange-traded securities</b>				
<b>Equities</b>				
Molycorp Inc. (Del.)Registered Shares DL -,001	US6087531090	ITEMS	20,000	20,000
<b>Securities traded on free markets</b>				
<b>Equities</b>				
Agnico-Eagle Mines Ltd.Registered Shares o.N.	CA0084741085	ITEMS	20,000	20,000
CGA Mining Ltd.Registered Shares o.N.	AU000000CGX8	ITEMS	-	184,200
Golden Arrow Resources Corp.Registered Shares o.N.	CA3808001026	ITEMS	-	200,000
NEVSUN RESOURCES LTD.Registered Shares o.N.	CA64156L1013	ITEMS	-	90,000
PAN AMERICAN SILVER CORP.Registered Shares o.N.	CA6979001089	ITEMS	-	21,692
CAMECO CORP.Registered Shares o.N.	CA13321L1085	ITEMS	55,000	55,000
FREEM. MCMORAN COPP.&GOLD INC.Reg. Shares DL-,10	US35671D8570	ITEMS	55,000	85,000
IVANHOE MINES LTD.Registered Shares o.N.	CA46579N1033	ITEMS	50,000	150,000
<b>Other securities</b>				
Ivenhoe Mines Ltd. BZR 19.6.-19.7.2012	CA46579N1520	ITEMS	150,000	150,000
<b>Investment units</b>				
<b>Non-group investment units</b>				
Market Vectors Gold Miners ETFRegistered Shares o.N.	US57060U1007	ANT	67,500	102,500
Mkt Vectors-Jun.Gold Min.ETFRegistered Shares o.N.	US57060U5891	ANT	195,000	245,000

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