



LASSALLESTRASSE 1, VIENNA 2, AUSTRIA

Pioneer Funds Austria - Select Europe Stock

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

Semi-annual fund report
June 1, 2012 – November 30, 2012

Statement of assets as of November 30, 2012

Asset class	ISIN	Items/ units/ currency (in thou.)	Holdings 11/30/2012	Purchases/ additions in period under review	Sales/ disposals	Price	Market value in EUR	% of fund assets
Exchange-traded securities								
Equities								
Ahold N.V., Kon.Aandelen aan toonder EO -,30	NL0006033250	ITEMS	283,133	0	0	EUR 9,756000	2,762,245.55	1.99
AKZO NOBEL N.V.Aandelen aan toonder EO 2	NL0000009132	ITEMS	54,957	3,713	21,346	EUR 43.940000	2,414,810.58	1.74
Allianz SEvink.Namens-Aktien o.N.	DE0008404005	ITEMS	42,950	2,967	1,717	EUR 99.950000	4,292,852.50	3.09
Bayer AGNamens-Aktien o.N.	DE000BAY0017	ITEMS	53,744	0	9,561	EUR 69.530000	3,736,820.32	2.69
BAYERISCHE MOTOREN WERKE AGSTAMMAKTIE EO 1	DE0005190003	ITEMS	64,275	64,275	0	EUR 68.350000	4,393,196.25	3.16
BNP PARIBAS S.A.Actions Port. EO 2	FR0000131104	ITEMS	97,382	15,395	36,357	EUR 42.945000	4,182,069.99	3.01
COMPAGNIE DE SAINT-GOBAIN S.A.Actions au Porteur (C.R.) EO 4	FR0000125007	ITEMS	95,351	9,178	0	EUR 30.680000	2,925,368.68	2.11
CONTINENTAL AGInhaber-Aktien o.N.	DE0005439004	ITEMS	37,951	1,740	13,062	EUR 85.100000	3,229,630.10	2.33
GdF Suez S.A.Actions Port. EO 1	FR0010208488	ITEMS	170,419	16,585	0	EUR 17.295000	2,947,396.61	2.12
IMERYS S.A.Actions Port. EO 2	FR0000120859	ITEMS	61,298	0	6,830	EUR 45.670000	2,799,479.66	2.02
KON. PHILIPS ELECTRONICS N.V.Aandelen aan toonder EO 0,20	NL0000009538	ITEMS	153,433	0	35,974	EUR 19.860000	3,047,179.38	2.19
Repsol S.A.Acciones Port. EO 1	ES0173516115	ITEMS	188,947	128,253	48,154	EUR 16.310000	3,081,725.57	2.22
RHI AGAKTIEN O.N.	AT0000676903	ITEMS	93,223	93,223	0	EUR 22.980000	2,142,264.54	1.54
Royal Dutch ShellReg. Shares Class A EO -,07	GB00B03MLX29	ITEMS	192,741	0	8,940	EUR 25.770000	4,966,935.57	3.58
Sanofi S.A.Actions Port. EO 2	FR0000120578	ITEMS	74,396	6,889	2,281	EUR 68.660000	5,108,029.36	3.68
SCHNEIDER ELECTRIC S.A.Actions Port. EO 4	FR0000121972	ITEMS	57,813	4,428	0	EUR 54.040000	3,124,214.52	2.25
Total S.A.Actions au Porteur EO 2,50	FR0000120271	ITEMS	84,277	6,210	0	EUR 38.475000	3,242,557.58	2.33
BP PLCRegistered Shares DL -,25	GB0007980591	ITEMS	412,829	0	230,974	GBP 4.316000	2,195,514.71	1.58
GlaxoSmithKline PLCRegistered Shares LS -,25	GB0009252882	ITEMS	252,821	7,271	6,429	GBP 13.345000	4,157,348.59	2.99
HSBC HOLDINGS PLCRegistered Shares DL -,50	GB0005405286	ITEMS	831,047	0	92,695	GBP 6.377000	6,530,203.59	4.70
IMPERIAL TOBACCO GROUP PLCRegistered Shares LS -,10	GB0004544929	ITEMS	114,678	7,410	0	GBP 24.970000	3,528,445.15	2.54
Kingfisher PLCReg. Shares LS -,157142857	GB0033195214	ITEMS	872,845	55,441	45,959	GBP 2.780000	2,989,968.70	2.15
National Grid PLCReg. Shares New LS -,11395	GB00B08SNH34	ITEMS	391,990	28,984	30,148	GBP 7.050000	3,405,248.60	2.45
PRUDENTIAL PLCRegistered Shares LS -,05	GB0007099541	ITEMS	318,249	0	30,568	GBP 9.050000	3,548,953.79	2.56
REXAM PLCRegistered Shares LS -,642857	GB0004250451	ITEMS	466,225	0	97,962	GBP 4.377000	2,514,530.01	1.81
RIO TINTO PLCRegistered Shares LS -,10	GB0007188757	ITEMS	35,053	0	4,267	GBP 30.935000	1,336,164.82	0.96
Rolls Royce Holdings PLCRegistered Shares LS 0.20	GB00B63H8491	ITEMS	126,644	0	0	GBP 8.905000	1,389,643.05	1.00
Vodafone Group PLCRegistered Shares DL-,11428571	GB00B16GWD56	ITEMS	2,194,021	0	77,322	GBP 1.611500	4,356,681.46	3.14
ATLAS COPCO ABNamn-Aktier A (fria) SK0,2085	SE0000101032	ITEMS	161,045	0	0	SEK 171.400000	3,187,316.03	2.29
EricssonNamn-Aktier B (fria) o.N.	SE0000108656	ITEMS	577,935	147,773	0	SEK 62.000000	4,137,497.55	2.98
SVENSKA CELLULOOSA ABNamn-Aktier B (fria) SK 10	SE0000112724	ITEMS	229,995	0	52,652	SEK 134.700000	3,577,280.98	2.58
SWEDISH MATCH ABNamn-Aktier SK 1,20	SE0000310336	ITEMS	46,193	0	15,705	SEK 234.200000	1,249,194.67	0.90
Total exchange-traded securities						EUR	106,500,768.46	76.68
Freely tradable securities								
Equities								
Telecom Italia S.p.A.Azioni Port.Risp.Non Cnv.EO-55	IT0003497176	ITEMS	4,568,820	4,568,820	0	EUR 0.613500	2,802,971.07	2.02
AMS AGINHABERAKTIEN O.N.	AT0000920863	ITEMS	29,463	0	8,982	CHF 100.200000	2,450,155.70	1.76
Cie Financière Richemont AGInhaber-Aktien A SF 1	CH0045039655	ITEMS	41,910	0	5,269	CHF 71.450000	2,485,243.17	1.79
FISCHER AG, GEORGNamens-Aktien SF 10	CH0001752309	ITEMS	8,122	2,037	0	CHF 343.500000	2,315,467.67	1.67
HOLCIM LTD.NAMENS-AKTIEN SF 2	CH0012214059	ITEMS	54,205	8,159	0	CHF 63.500000	2,856,683.13	2.06
Nestlé S.A.Namens-Aktien SF -,10	CH0038863350	ITEMS	129,863	0	6,469	CHF 60.650000	6,536,800.52	4.71
NOVARTIS AGNAMENS-AKTIEN SF 0,50	CH0012005267	ITEMS	61,783	0	23,775	CHF 57.350000	2,940,704.66	2.12
UBS AGNamens-Aktien SF -,10	CH0024899483	ITEMS	147,451	0	0	CHF 14.500000	1,774,453.90	1.28
VETROPACK HOLDING S.A.Inhaber-Aktien SF 50	CH0006227612	ITEMS	931	0	306	CHF 1,646.000000	1,271,828.37	0.92

Asset class	ISIN	Items/ units/ currency (in thou.)	Holdings 11/30/2012	Purchases/ additions in period under review	Sales/ disposals	Price	Market value in EUR	% of fund assets
Equities (continued)								
Zurich Insurance Group AGNam.-Aktien SF 0,10	CH0011075394	ITEMS	14,828	0	939	CHF 236.500000	2,910,467.26	2.10
DNB ASANavne-Aksjer A NK 10	NO0010031479	ITEMS	303,705	18,168	0	NOK 70.550000	2,908,881.90	2.09
Total freely tradable securities						EUR	31,253,657.35	22.50
Non-quoted securities								
Equities								
ROLLS ROYCE H.EN.C LS-001 4)	GB00B8K8LZ11	ITEMS	9,624,944	9,624,944	0	GBP 0.001000	11,859.95	0.01
Total non-quoted securities						EUR	11,859.95	0.01
Total securities holdings						EUR	137,766,285.76	99.18
Derivatives								
(A minus sign next to holdings denotes sold positions)								
Foreign exchange derivatives								
Receivables/liabilities								
Foreign exchange futures contracts (sales)								
Open positions								
CHF/EUR 11.38 million							3,975.46	0.00
CHF/EUR 11.38 million							38,207.59	0.03
Foreign exchange futures contracts (purchases)								
Open positions								
CHF/EUR 11.38 million							-1,729.31	0.00
Total foreign exchange derivatives						EUR	40,453.74	0.03
Bank balances								
EUR balances held at:								
Custodian bank: UniCredit Bank Austria		EUR	715,733.87				715,733.87	0.52
Balances in other EU/EEA currencies:								
		GBP	7,802.12				9,613.85	0.01
		SEK	6,251.07				721.81	0.00
Balances in non-EU/EEA currencies:								
		CHF	636.27				528.07	0.00
		HUF	29,702.18				105.62	0.00
		NOK	47,935.15				6,507.76	0.00
Total bank balances						EUR	733,210.98	0.53
Other assets								
Interest claims		EUR	972.03				972.03	0.00
Dividend rights		EUR	357,531.59				357,531.59	0.26
Total other assets						EUR	358,503.62	0.26
Fund assets						EUR	138,898,454.10	100
Income-distributing units AT0000856042								
Unit value						ITEMS	843,345	
						EUR	79.94	
Income-reinvesting units with deduction of capital gains tax AT0000822762								
Unit value						ITEMS	677,167	
						EUR	103.48	
Income-reinvesting units without deduction of capital gains tax AT0000619374								
Unit value						ITEMS	2,043	
						EUR	105.36	
Income-reinvesting units without deduction of capital gains tax AT0000675178								
Unit value						ITEMS	11,363	
						EUR	105.35	

Exchange rates (indirect quotation)

as of 12/3/2012

Swiss franc	CHF	1.204900 = 1 euro (EUR)
Pound sterling	GBP	0.811550 = 1 euro (EUR)
Norwegian krone	NOK	7.365850 = 1 euro (EUR)
Swedish krona	SEK	8.660300 = 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				
Banco Santander S.A.ACCIONES NOM. EO 0,50	ES0113900J37	ITEMS	-	206,119
KON. KPN N.V.Aandelen aan toonder EO -,24	NL0000009082	ITEMS	-	194,730
SIEMENS AGNAMENS-AKTIE O.N.	DE0007236101	ITEMS	-	21,835
PEARSON PLCRegistered Shares LS -,25	GB0006776081	ITEMS	-	69,225
Other securities				
BCO SANTANDER -BZR.-	ES06139009B1	ITEMS	206,119	206,119
Repsol BZR 21.-29.6.2012	ES0673516904	ITEMS	152,989	152,989
Securities traded on free markets				
Equities				
Oxford Catalysts Group PLCRegistered Shares o.N.	GB00B11SZ269	ITEMS	-	411,848
Non-quoted securities				
Equities				
ROLLS ROYCE H.C.ENT.LS-20	GB00B3RP2573	ITEMS	-	13,424,264

Vienna, January 2013

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