



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, 2014 – November 30, 2014

Statement of assets as of November 30, 2014

Asset class	ISIN	Items/ units/ currency (in thou.)	Holdings 11/30/2014	Purchases/ additions in period under review	Sales/ disposals	Price	Market value in EUR	% of fund assets	
Exchange-traded securities									
Equities in EUR									
Ahold N.V., Kon.Aandelen aan toonder EO -,01	NL0010672325	STK	240.787	47.559	126.014	EUR	14,205000	3.420.379,34	2,01
Allianz SEvink.Namens-Aktien o.N.	DE0008404005	STK	30.038	0	4.663	EUR	138,450000	4.158.761,10	2,45
Alstom S.A.Actions Port. EO 7	FR0010220475	STK	89.404	1.747	29.222	EUR	28,125000	2.514.487,50	1,48
Bayer AGNamens-Aktien o.N.	DE000BAY0017	STK	35.021	631	10.496	EUR	120,689000	4.226.649,47	2,49
BAYERISCHE MOTOREN WERKE AGSTAMMAKTIE EO 1	DE0005190003	STK	49.294	4.788	11.322	EUR	91,928000	4.531.498,83	2,67
BNP PARIBAS S.A.Actions Port. EO 2	FR0000131104	STK	85.741	11.797	8.451	EUR	51,560000	4.420.805,96	2,60
CAP GEMINI S.A.Actions Port. EO 8	FR0000125338	STK	74.226	13.680	36.195	EUR	58,930000	4.374.138,18	2,57
COMPAGNIE DE SAINT-GOBAIN S.A.Actions au Porteur (C.R.) EO 4	FR0000125007	STK	88.777	6.543	24.186	EUR	36,940000	3.279.422,38	1,93
CONTINENTAL AGInhaber-Aktien o.N.	DE0005439004	STK	25.440	6.007	2.008	EUR	169,200000	4.304.448,00	2,53
CTT-Correios de Portugal S.A.Acções ao Portador o.N.	PTCTT0AM0001	STK	540.047	96.745	88.893	EUR	7,650000	4.131.359,55	2,43
DEUTSCHE TELEKOM AGNAMENS-AKTIE O.N.	DE0005557508	STK	323.917	19.770	76.063	EUR	13,700000	4.437.662,90	2,61
FACC AGStammaktie o.N.	AT00000FACC2	STK	506.795	511.610	4.815	EUR	7,441000	3.771.061,60	2,22
IMERYS S.A.Actions Port. EO 2	FR0000120859	STK	69.998	8.748	1.641	EUR	60,800000	4.255.878,40	2,50
Koninklijke DSM N.V.Aandelen op naam EO 1,50	NL0000009827	STK	82.914	1.545	14.137	EUR	52,870000	4.383.663,18	2,58
Koninklijke Philips N.V.Aandelen aan toonder EO 0,20	NL0000009538	STK	176.878	3.059	33.378	EUR	24,255000	4.290.175,89	2,52
PORR AGStamm-Aktien ohne Nennwert	AT0000609607	STK	17.613	0	1.180	EUR	46,195000	813.632,54	0,48
Repsol S.A.Acciones Port. EO 1	ES0173516115	STK	220.701	45.586	19.625	EUR	18,050000	3.983.653,05	2,34
RHI AGAKTIEN O.N.	AT0000676903	STK	162.308	2.807	3.166	EUR	18,855000	3.060.317,34	1,80
Royal Dutch ShellReg. Shares Class A EO -,07	GB00B03MLX29	STK	146.382	8.368	32.932	EUR	26,845000	3.929.624,79	2,31
Sanofi S.A.Actions Port. EO 2	FR0000120578	STK	49.777	3.075	12.624	EUR	77,860000	3.875.637,22	2,28
Total S.A.Actions au Porteur EO 2,50	FR0000120271	STK	89.945	12.019	12.544	EUR	44,990000	4.046.625,55	2,38
UNIQA Insurance Group AGStamm-Aktien o.N.	AT0000821103	STK	359.740	6.222	23.672	EUR	8,430000	3.032.608,20	1,78
VALEO S.A.Actions Port. EO 3	FR0000130338	STK	41.763	6.566	6.273	EUR	98,950000	4.132.448,85	2,43
WESTGRUND AGInhaber-Aktien o.N.	DE000A0HN4T3	STK	701.413	701.413	0	EUR	3,760000	2.637.312,88	1,55
Equities in CHF									
AMS AGInhaber-Aktien o.N.	AT0000A18XM4	STK	129.449	164.629	35.180	CHF	35,850000	3.863.586,27	2,27
Equities in DKK									
TDC A/SNavne-Aktier DK 1	DK0060228559	STK	688.282	124.274	88.699	DKK	48,500000	4.486.241,85	2,64
Equities in GBP									
BARCLAYS PLCRegistered Shares LS 0,25	GB0031348658	STK	1.350.733	85.937	317.906	GBP	2,451500	4.159.690,91	2,45
BP PLCRegistered Shares DL -,25	GB0007980591	STK	284.137	4.914	246.160	GBP	4,202000	1.499.835,02	0,88
HSBC HOLDINGS PLCRegistered Shares DL -,50	GB0005405286	STK	522.018	30.083	96.866	GBP	6,370000	4.177.193,22	2,46
Kingfisher PLCReg. Shares LS -,157142857	GB0033195214	STK	1.045.011	321.119	172.586	GBP	3,120000	4.095.765,74	2,41
National Grid PLCReg. Shares New LS -,11395	GB00B08SNH34	STK	325.931	0	114.988	GBP	9,300000	3.807.748,63	2,24
PRUDENTIAL PLCRegistered Shares LS -,05	GB0007099541	STK	220.901	3.820	23.654	GBP	15,480000	4.295.644,09	2,53
Rexam PLCReg. Shares LS -,8035714	GB00BMHPTY25	STK	511.803	686.216	174.413	GBP	4,524000	2.908.607,21	1,71
Vodafone Group PLCRegistered Shares DL 0,2095238	GB00BH4HKS39	STK	1.343.895	147.944	111.236	GBP	2,339500	3.949.553,86	2,32
WPP 2012 PLC Shs.LS -,10	JE00B8KF9B49	STK	269.453	4.660	52.347	GBP	13,400000	4.535.732,93	2,67
Equities in SEK									
EricssonNamn-Aktier B (fria) o.N.	SE0000108656	STK	316.684	0	204.053	SEK	93,900000	3.205.241,46	1,89
Total exchange-traded securities						EUR	134.997.093,89	79,43	
Freely tradable securities									
Equities in CHF									
FISCHER AG, GEORGNamens-Aktien SF 1	CH0001752309	STK	8.807	1.618	0	CHF	591,500000	4.336.960,83	2,55
HOLCIM LTD.NAMENS-AKTIE SF 2	CH0012214059	STK	67.852	6.888	6.643	CHF	71,350000	4.030.504,27	2,37

Asset class	ISIN	Items/ units/ currency (in thou.)	Holdings 11/30/2014	Purchases/ additions in period under review	Sales/ disposals	Price	Market value in EUR	% of fund assets	
Equities in CHF (continued)									
Nestlé S.A.Namens-Aktien SF -,10	CH0038863350	STK	69.831	1.256	12.044	CHF	72,550000	4.217.823,79	2,48
NOVARTIS AGNAMENS-AKTIEN SF 0,50	CH0012005267	STK	57.146	988	20.624	CHF	93,500000	4.448.362,82	2,62
Equities in NOK									
DNB ASANavne-Aksjer A NK 10	NO0010031479	STK	241.790	38.946	23.212	NOK	116,500000	3.225.232,43	1,90
Equities in SEK									
ATLAS COPCO ABNamn-Aktier A (fria) SK0,2085	SE0000101032	STK	139.255	2.408	12.061	SEK	215,000000	3.227.143,63	1,90
SVENSKA CELLULOSA ABNamn-Aktier B (fria) SK 10	SE0000112724	STK	203.233	22.334	59.009	SEK	175,900000	3.853.267,01	2,27
Swedbank ABNamn-Aktier A o.N.	SE0000242455	STK	186.762	3.230	19.998	SEK	195,600000	3.937.552,92	2,32
Total freely tradable securities							EUR	31.276.847,70	18,40
Total securities holdings							EUR	166.273.941,59	97,83
Derivatives (A minus sign next to holdings denotes sold positions)									
Derivatives on individual securities									
Warrants									
Receivables/liabilities									
Equity warrants									
Call AZN DEZ/14 CALL 5.200,0000 5200,0000000000		STK	40					26.380,25	0,02
19.12.2014									
Call AZN MAR/15 CALL5.200,00 5200,0000000000		STK	40					70.096,10	0,04
20.03.2015									
Put AZN DEC/14 PUT 3.400,0000 3400,0000000000		STK	40					-251,24	0,00
19.12.2014									
Total derivatives on individual securities							EUR	96.225,11	0,06
Bank balances									
EUR balances:									
		EUR	2.228.773,54					2.228.773,54	1,31
Balances in other EU/EEA currencies:									
		GBP	72.801,41					91.453,31	0,05
		DKK	283.850,68					38.147,36	0,02
		SEK	7.742.377,87					834.532,78	0,49
Balances in non-EU/EEA currencies:									
		CHF	153.956,09					128.173,91	0,08
		HUF	31.382,59					102,44	0,00
		USD	67,33					54,01	0,00
		NOK	0,98					0,11	0,00
Total bank balances							EUR	3.321.237,46	1,95
Other assets									
Interest claims		EUR	1.210,45					1.210,45	0,00
Dividend rights		EUR	273.185,30					273.185,30	0,16
Total other assets							EUR	274.395,75	0,16
Fund assets							EUR	169.965.799,91	100
Income-distributing units AT0000856042						ITEMS	804.374		
Unit value						EUR	101,44		
Income-reinvesting units with deduction of capital gains tax AT0000822762						ITEMS	599.284		
Unit value						EUR	136,39		
Income-reinvesting units without deduction of capital gains tax AT0000619374						ITEMS	1.301		
Unit value						EUR	139,49		
Income-reinvesting units without deduction of capital gains tax AT0000675178						ITEMS	8.114		
Unit value						EUR	139,49		

Income-reinvesting units with deduction of capital gains tax AT0000A19UA3
Unit value

ITEMS
EUR

4.879
1.089,85

Exchange rates (indirect quotation) as of 12/1/2014

Swiss franc	CHF	1,201150 = 1 euro (EUR)
Danish krone	DKK	7,440900 = 1 euro (EUR)
Pound sterling	GBP	0,796050 = 1 euro (EUR)
Forint	HUF	306,345000 = 1 euro (EUR)
Norwegian krone	NOK	8,733800 = 1 euro (EUR)
Swedish krona	SEK	9,277500 = 1 euro (EUR)
US dollar	USD	1,246650 = 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				
Rexam PLC Reg. Shares LS -,714285714	GB00B943Z359	ITEMS	-	762.034
Other securities				
Koninklijke DSM N.V. Anrechte (Wahldividende)	NL0010866521	ITEMS	-	-
KONINKLIJKE DSM -ANR.-W.	NL0010675047	ITEMS	-95.506	-
Repsol S.A. Anrechte	ES0673516946	ITEMS	194.740	194.740
KONINKL.PHILIPS-ANR.(D.W.	NL0010730446	ITEMS	-	191.136
Securities traded on free markets				
Equities				
AMS AGINHABERAKTIEN O.N.	AT0000920863	ITEMS	-	32.478

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