



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, 2015 – November 30, 2015

Statement of assets as of November 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									
ADLER REAL ESTATE AGInhaber-Aktien o.N.	DE0005008007	ITEMS	140.687	140.688	1	EUR 13,974000	1.965.960,14	1,08	
Ahold N.V., Kon.Aandelen aan toonder EO -,01	NL0010672325	ITEMS	206.992	0	0	EUR 20,590000	4.261.965,28	2,34	
Allianz SEvink.Namens-Aktien o.N.	DE0008404005	ITEMS	28.857	0	0	EUR 167,650000	4.837.876,05	2,65	
Alstom S.A.Actions Port. EO 7	FR0010220475	ITEMS	132.762	43.358	0	EUR 29,415000	3.905.194,23	2,14	
Bayer AGNamens-Aktien o.N.	DE000BAY0017	ITEMS	30.729	0	0	EUR 126,300000	3.881.072,70	2,13	
BAYERISCHE MOTOREN WERKE AGSTAMMAKTIEI EO 1	DE0005190003	ITEMS	44.629	6.133	0	EUR 103,399000	4.614.593,97	2,53	
BNP PARIBAS S.A.Actions Port. EO 2	FR0000131104	ITEMS	82.764	0	0	EUR 56,110000	4.643.888,04	2,55	
CAP GEMINI S.A.Actions Port. EO 8	FR0000125338	ITEMS	54.239	0	4.093	EUR 87,320000	4.736.149,48	2,60	
COMPAGNIE DE SAINT-GOBAIN S.A.Actions au Porteur (C.R.) EO 4	FR0000125007	ITEMS	83.275	8.284	0	EUR 41,830000	3.483.393,25	1,91	
CONTINENTAL AGInhaber-Aktien o.N.	DE0005439004	ITEMS	20.840	0	0	EUR 228,700000	4.766.108,00	2,61	
CTT-Correios de Portugal S.A.Acções ao Portador o.N.	PTCTT0AM0001	ITEMS	346.140	0	76.546	EUR 8,758000	3.031.494,12	1,66	
DEUTSCHE TELEKOM AGNAMENS-AKTIEI O.N.	DE0005557508	ITEMS	275.741	0	0	EUR 17,455000	4.813.059,16	2,64	
FACC AGStammaktie o.N.	AT00000FACC2	ITEMS	583.277	0	0	EUR 7,478000	4.361.745,41	2,39	
IMERY S.A.Actions Port. EO 2	FR0000120859	ITEMS	67.296	0	0	EUR 64,150000	4.317.038,40	2,37	
Koninklijke DSM N.V.Aandelen op naam EO 1,50	NL0000009827	ITEMS	83.221	0	0	EUR 48,155000	4.007.507,26	2,20	
Koninklijke Philips N.V.Aandelen aan toonder EO 0,20	NL0000009538	ITEMS	170.002	7.286	14.162	EUR 25,880000	4.399.651,76	2,41	
Repsol S.A.Acciones Port. EO 1	ES0173516115	ITEMS	226.583	0	0	EUR 12,345000	2.797.167,14	1,53	
RHI AGAKTIEI O.N.	AT0000676903	ITEMS	127.476	0	0	EUR 18,995000	2.421.406,62	1,33	
Royal Dutch ShellReg. Shares Class A EO -,07	GB00B03MLX29	ITEMS	172.419	0	0	EUR 23,600000	4.069.088,40	2,23	
Sanofi S.A.Actions Port. EO 2	FR0000120578	ITEMS	52.024	0	0	EUR 84,380000	4.389.785,12	2,41	
Technip S.A.Actions au Porteur o.N.	FR0000131708	ITEMS	88.535	88.535	0	EUR 49,610000	4.392.221,35	2,41	
Total S.A.Actions au Porteur EO 2,50	FR0000120271	ITEMS	97.729	0	0	EUR 47,000000	4.593.263,00	2,52	
UNIQA Insurance Group AGStamm-Aktien o.N.	AT0000821103	ITEMS	359.740	0	0	EUR 8,402000	3.022.535,48	1,66	
VALEO S.A.Actions Port. EO 3	FR0000130338	ITEMS	25.944	5.969	2.494	EUR 146,550000	3.802.093,20	2,08	
Equities in CHF									
AMS AGInhaber-Aktien o.N.	AT0000A18XM4	ITEMS	83.233	0	6.920	CHF 39,200000	3.005.188,91	1,65	
Equities in DKK									
TDC A/SNavne-Aktier DK 1	DK0060228559	ITEMS	647.330	0	0	DKK 37,090000	3.218.341,29	1,76	
Equities in GBP									
ANTOFAGASTA PLCRegistered Shares LS -,05	GB0000456144	ITEMS	526.252	94.714	0	GBP 5,075000	3.806.626,14	2,09	
BARCLAYS PLCRegistered Shares LS 0,25	GB0031348658	ITEMS	1.177.992	0	172.741	GBP 2,232000	3.747.545,81	2,05	
HSBC HOLDINGS PLCRegistered Shares DL -,50	GB0005405286	ITEMS	569.490	47.472	0	GBP 5,295000	4.297.961,16	2,36	
Kingfisher PLCReg. Shares LS -,157142857	GB0033195214	ITEMS	926.746	0	0	GBP 3,534000	4.668.073,49	2,56	
National Grid PLCReg. Shares New LS -,11395	GB00B08SNH34	ITEMS	325.931	0	0	GBP 9,258000	4.300.839,79	2,36	
PRUDENTIAL PLCRegistered Shares LS -,05	GB0007099541	ITEMS	204.333	0	0	GBP 15,395000	4.483.618,22	2,46	
Rexam PLCReg. Shares LS -,8035714	GB00BMHTPY25	ITEMS	490.983	0	0	GBP 5,795000	4.055.368,43	2,22	
Vodafone Group PLCRegistered Shares DL 0,2095238	GB00BH4HKS39	ITEMS	1.415.563	0	110.458	GBP 2,242500	4.524.515,44	2,48	
WPP 2012 PLC Shs.LS -,10	JE00B8KF9B49	ITEMS	230.690	0	0	GBP 15,350000	5.047.165,76	2,77	
Equities in SEK									
Atlas Copco ABNamn-Aktier A(fria)SK-,10425	SE0006886750	ITEMS	153.661	14.406	0	SEK 233,800000	3.900.436,10	2,14	
Total exchange-traded securities							EUR	144.569.938,10	79,26
Freely tradable securities									
Equities in EUR									
Intesa Sanpaolo S.p.A.Azioni nom. EO 0,52	IT0000072618	ITEMS	1.352.945	0	111.057	EUR 3,248000	4.394.365,36	2,41	
Equities in CHF									
FISCHER AG, GEORGNamens-Aktien SF 1	CH0001752309	ITEMS	7.027	0	0	CHF 670,500000	4.339.691,90	2,38	
LafargeHolcim Ltd.NAMENS-AKTIEI SF 2	CH0012214059	ITEMS	65.975	6.426	0	CHF 55,000000	3.342.198,58	1,83	
Nestlé S.A.Namens-Aktien SF -,10	CH0038863350	ITEMS	69.831	0	0	CHF 76,350000	4.910.745,92	2,69	
NOVARTIS AGNAMENS-AKTIEI SF 0,50	CH0012005267	ITEMS	59.825	14.743	0	CHF 87,950000	4.846.282,35	2,66	
Equities in NOK									
DNB ASANavne-Aksjer A NK 10	NO0010031479	ITEMS	310.759	14.896	0	NOK 114,400000	3.877.073,95	2,13	

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Equities in SEK									
SVENSKA CELLULOSA ABNamn-Aktier B (fria) SK 10	SE0000112724	ITEMS	111.353	0	75.531	SEK 251,600000	3.041.708,31	1,67	
Swedbank ABNamn-Aktier A o.N.	SE0000242455	ITEMS	194.851	0	0	SEK 193,200000	4.087.095,32	2,24	
Total freely tradable securities							EUR	32.839.161,69	18,00
Total securities holdings							EUR	177.409.099,79	97,26
Bank balances									
EUR balances:									
		EUR	4.001.287,41				4.001.287,41	2,19	
Balances in other EU/EEA currencies:									
		GBP	80.465,56				114.688,65	0,06	
		DKK	1.119.955,42				150.124,05	0,08	
		SEK	2.344.340,63				254.522,23	0,14	
Balances in non-EU/EEA currencies:									
		CHF	101.982,34				93.932,34	0,05	
		HUF	31.442,56				101,15	0,00	
		USD	67,33				63,75	0,00	
		NOK	803.220,50				87.596,98	0,05	
Total bank balances							EUR	4.702.316,56	2,58
Other assets									
Interest claims		EUR	767,66				767,66	0,00	
Dividend rights		EUR	286.876,75				286.876,75	0,16	
Total other assets							EUR	287.644,41	0,16
Fund assets							EUR	182.399.060,76	100
Income-distributing units AT0000856042						ITEMS	782.839,29		
Unit value						EUR	112,03		
Income-reinvesting units with deduction of capital gains tax AT0000822762						ITEMS	528.421,03		
Unit value						EUR	151,77		
Income-reinvesting units without deduction of capital gains tax AT0000619374						ITEMS	1.593,00		
Unit value						EUR	157,01		
Income-reinvesting units without deduction of capital gains tax AT0000675178						ITEMS	6.076,00		
Unit value						EUR	157,04		
Income-reinvesting units with deduction of capital gains tax AT0000A19UA3 (tranche S)						ITEMS	10.879,00		
Unit value						EUR	1.222,39		
Exchange rates (indirect quotation) as of 12/1/2015									
Swiss franc	CHF		1,085700 = 1 euro (EUR)						
Danish krone	DKK		7,460200 = 1 euro (EUR)						
Pound sterling	GBP		0,701600 = 1 euro (EUR)						
Forint	HUF		310,850000 = 1 euro (EUR)						
Norwegian krone	NOK		9,169500 = 1 euro (EUR)						
Swedish krona	SEK		9,210750 = 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				
Atlas Copco ABReg.Red.Sh.A (fria) SK-,10425	SE0001426065	ITEMS	-	139.255
Other securities				
REPSOL S.A. -ANR.-	ES0673516961	ITEMS	-	-
Securities traded on free markets				
Equities				
WESTGRUND AGz.Umtausch eing.Inhaber-Aktien	DE000A14KCW5	ITEMS	-	747.016
Non-quoted securities				
Other securities				
KoninklijkePhilipsN.V.Anrechte(Wahldividende)	NL0010866711	ITEMS	-	176.878

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Pioneer Investments Austria GmbH

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