



LASSALLESTRASSE 1, VIENNA 2, AUSTRIA

Pioneer Funds Austria - Austria Stock

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

Report for the accounting year
April 16, 2012 – April 15, 2013

Organs of Pioneer Investments Austria

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Custodian Bank

UniCredit Bank Austria AG, Vienna

Auditor

KPMG Austria AG

Company belonging to the UniCredit Banking Group, listed in the Register of Banking Groups.

Dear unitholder,

Pioneer Investments Austria is pleased to present its annual report for Pioneer Funds Austria - Austria Stock, a co-ownership fund pursuant to the 2011 Austrian Investment Fund Act (*InvFG*), as amended, for the accounting year from April 16, 2012 to April 15, 2013.

Characteristics

The fund is an equity fund. The fund's management mainly (i.e. at least 66 % of the fund's volume) invests in equities from Austrian issuers. Derivative instruments may be used for hedging of assets and as an active component of the fund's investment strategy. The fund's investment goal is to realize long-term capital growth subject to an appropriate level of risk-spreading. In line with its assessment of the economy and the capital markets, within the scope of its investment policy the fund chiefly acquires equities and other investment securities from Austrian issuers. The fund pursues an active management strategy. The fund manager seeks to achieve an optimized performance through targeted overweighting or underweighting of sectors and individual equities and by controlling the level of investment.

Capital market trend

The past accounting year was dominated by the Eurozone debt crisis and weakening global economic momentum. The Eurozone debt crisis was punctuated by a series of measures implemented by governments, the ECB and the International Monetary Fund to prevent the crisis from spreading to the Eurozone as a whole. However, it was the ECB's assurance of "unlimited" support in July 2012 that played a crucial role in stabilizing the Eurozone.

The weak growth in the industrialized nations mainly reflected the necessary deleveraging for both sovereigns as well as banks and private households. Austria considerably outperformed the general trend and avoided recession in 2012. Conversely, the Eurozone in general – and the peripheral countries Greece, Portugal, Spain and Italy in particular – slipped into recession.

The Vienna stock market achieved a clearly positive performance during the period under review, despite the Eurozone crisis and the limited momentum. The extremely attractive valuations of Austrian companies in terms of conventional valuation criteria such as price-earnings ratios, price-book value ratios and dividend yields (which on average significantly exceed yields on Austrian government bonds) supported the positive sentiment in relation to Austrian equities. With growth of 27 per cent (on the ATX), Vienna was one of Europe's leading stock exchanges in 2012. In particular, the banking sector – which had previously come under strong pressure – showed clear signs of recovery, supported by the measures implemented by governments and central banks.

Outlook

The debt problem is hampering the Eurozone's medium-term growth outlook and the fears regarding its effects will not dissipate any time soon. Political decision-making in the context of the debt crisis will continue to influence sentiment on the stock markets.

Nonetheless, many factors favor investing in Austrian equities: Equities are very attractively valued in relation to bonds on the basis of current indicators. The profitability of domestic companies and their capitalization since the last economic crisis (2008-2009) has also strongly improved – industry is thus ready in case of a further economic downturn.

Vienna is seen as a fringe stock exchange. Despite this, however, international investors once again showed interest in Austrian firms, including some technology and market leaders, particularly in niche sectors. Domestic companies' strong position in Central, Eastern and South-Eastern Europe is also a positive factor, in view of this region's expected higher long-term growth potential.

While the early part of the crisis (2008) was still chiefly associated with the problems in the financial sector, it subsequently had knock-on effects for almost all of the other segments on the financial markets. In particular, the transition from a banking crisis to a crisis relating to some countries' excessive indebtedness has triggered some huge market upheavals. Following the multiple corrections to Greece's budget deficit (2010), the financial crisis is clearly focusing on government issuers in the peripheral Eurozone countries. The shift away from corporate risks to sovereign risks has resulted in a continuous rise in risk premiums for the countries hit especially hard by the crisis. Greece in particular has only escaped collapse thanks to massive support from the Eurozone countries, the ECB and the IMF. Ireland and Portugal also received bailouts in November 2010 and April 2011 respectively. The Eurozone's partner countries have sought to preempt a further widening of the crisis through the establishment of the European Financial Stability Facility in early May 2010 and the ECB's Securities Markets Program (SMP). However, a visibly slower economic trend, obvious structural problems and an at best hesitant will to implement reforms have caused a further deterioration in the sovereign debt crisis, which has recently spread to Italy and Spain in particular. In August 2011 the ECB expanded the SMP to include Italy and Spain for the first time and was thus able to stabilize risk premiums, for the time being at least. The reform path was also emphasized through changes of government in Greece and in Italy, in particular, which gave way to temporary non-partisan government by committee. When the ECB announced that it was to implement a three-year LTRO on two occasions (December 20, 2011 and February 28, 2012), this resulted in a clear fall in the record risk premiums previously reached. Despite the agreement of the second rescue package and continuing private sector involvement (PSI), Greece's viability remains highly doubtful. It has at least been possible to prevent the feared spillover of Greece's disaster to Italy and Spain for the time being. In particular, the institutional development of the Eurozone – which is tentative but nonetheless underway – is helping to temporarily curb potential breakup or exit scenarios. The establishment of the ESM and the extension of its powers in relation to its predecessor, the EFSF, have widened the volume of assistance available and also the range of crisis-management instruments. The ECB's new understanding of its role appears just as important. In late June 2012 Draghi announced the central bank's strongest commitment to date. Subject to preconditions which potential government applicants must fulfill in relation to the ESM, there are now no longer any obstacles to the central bank's intervention to facilitate national refinancing packages. While Spain's expected request for assistance has yet to materialize, the affected peripheral countries' risk premiums continuously fell up to the end of the year. Not even the announcement of Monti's resignation and Berlusconi's political comeback were able to change the positive trend for 2012. However, the recovery was unable to continue into the first quarter of 2013. The initial political deadlock following the surprising outcome of the Italian elections in February and Cyprus' strategy of using private savings deposits to support its public finances once again highlighted the peripheral countries' fragile political situation. The effect of the liquidity provided by the central banks was subsequently illustrated by the 2nd quarter of 2013. Following the somewhat volatile 1st quarter, in April/May the situation on the peripheral markets eased significantly, especially in Italy and Spain. This development was triggered less by significant political progress (there is still no agreement on a joint system of banking supervision and direct recapitalization of banks by the ESM) than by the highly expansionary monetary policy pursued by the Japanese central bank. In the political sphere, strategy remains somewhat cautious. This is mainly due to the impending Bundestag elections in Germany. A positive factor is that much of the budget consolidation program has now been realized. In the medium term, the savings measures' negative impact on growth should thus diminish significantly. *)

Investment strategy **)

The fund pursues an active management strategy. The fund manager seeks to achieve an optimized performance through targeted overweighting or underweighting of sectors and individual equities and by controlling the level of investment. Derivatives may be used for hedging of assets and as an active component of the fund's investment strategy.

The sector allocation did not change much in the course of the accounting year and overweighted the basic manufacturing, real estate and technology sectors while banks, insurance firms, capital goods and telecoms were underweighted. The energy, utilities and consumer goods sectors were given almost neutral weightings by comparison with the benchmark.

Market-wide blue-chip stocks with strong ATX weightings are a key investment area at the level of individual securities. Our commitment to second-line stocks mainly focused on securities with particularly favorable valuations and/or above-average growth.

Securities were selected on the basis of fundamental and technical analysis methods.

In the past accounting year Pioneer Funds Austria - Austria Stock entered into transactions involving derivative financial instruments in order to control its level of investment.

In the past accounting year, the fund did not make use of any derivative instruments covered by the reporting requirements under the ESMA Guidelines, ESMA/2012/832.

Method for calculation of overall risk:

Commitment approach (pursuant to the 3rd chapter of the 4th Austrian Derivatives Risk Calculation and Reporting Ordinance (*Derivate-Risikoberechnungs- und Meldeverordnung*)).

*) Regarding valuations in the current market situation, please see our comments in the Annex concerning the calculation of the fund's net asset value ("Valuation of illiquid securities").

**) Discrepancies may arise in the percentage figures for the investment strategy and the statement of assets held on account of different calculation methods.

Performance of Pioneer Funds Austria - Austria Stock in the past accounting year

Fund assets: EUR 207,204,206.69 on April 16, 2012 and EUR 266,560,250.26 on April 15, 2013

Income-distributing units:

Units outstanding: 1,616,536 units on April 16, 2012 and 1,676,142 units on April 15, 2013
Net asset value per unit: EUR 56.26 on April 15, 2013

Income-reinvesting units with deduction of capital gains tax:

Units outstanding: 2,144,700 units on April 16, 2012 and 2,306,389 units on April 15, 2013
Net asset value per unit: EUR 65.58 on April 15, 2013

Income-reinvesting units without deduction of capital gains tax (Austrian tranche):

Units outstanding: 21,119 units on April 16, 2012 and 17,725 units on April 15, 2013
Net asset value per unit: EUR 67.98 on April 15, 2013

Income-reinvesting units without deduction of capital gains tax (non-Austrian tranche):

Units outstanding: 144,759 units on April 16, 2012 and 291,291 units on April 15, 2013
Net asset value per unit: EUR 67.98 on April 15, 2013

Distribution for income-distributing units

From June 17, 2013, the custodian banks distributed an amount of EUR 1.40 per unit upon presentation of coupon no. 24.

The capital gains tax amounted to EUR 0.00 per unit. Accordingly, no capital gains tax was withheld.

Payment for income-reinvesting units with deduction of capital gains tax

The capital gains tax amounted to EUR 0.00 per unit. Accordingly, no payment was made.

Payment for income-reinvesting units without deduction of capital gains tax (Austrian tranche)

Pursuant to § 58 (2) *InvFG*, no payment was made for income-reinvesting units without deduction of capital gains tax (full income reinvestment – Austrian tranche).

Payment for income-reinvesting units without deduction of capital gains tax (non-Austrian tranche)

Pursuant to § 58 (2) *InvFG*, no payment was made for income-reinvesting units without deduction of capital gains tax (full income reinvestment – non-Austrian tranche).

Summary of the fund's last five accounting years in EUR

Income-distributing units	4/15/2009	4/15/2010	4/15/2011	4/15/2012	4/15/2013
Overall fund assets	136,928,878.94	281,552,008.14	294,955,638.37	207,204,206.69	266,560,250.26
Calculated unit value	36.80	56.57	62.17	48.25	56.26
Distribution per unit	1.20	1.20	1.20	0.38	1.40
Performance as %	-54.59	+58.09	+12.62	-20.83	+17.60

Income-reinvesting units with deduction of capital gains tax	4/15/2009	4/15/2010	4/15/2011	4/15/2012	4/15/2013
Overall fund assets	136,928,878.94	281,552,008.14	294,955,638.37	207,204,206.69	266,560,250.26
Calculated unit value	39.60	62.58	70.43	55.77	65.58
Reinvested income	1.27	1.33	2.10	-2.62	1.81
Payment pursuant to § 58 (2) <i>InvFG</i>	0.02	0.00	0.00	0.00	0.00
Performance as %	-54.60	+58.09	+12.54	-20.81	+17.59

Income-reinvesting units without deduction of capital gains tax (Austrian tranche)	4/15/2009	4/15/2010	4/15/2011	4/15/2012	4/15/2013
Overall fund assets	136,928,878.94	281,552,008.14	294,955,638.37	207,204,206.69	266,560,250.26
Calculated unit value	41.11	64.99	73.01	57.81	67.98
Reinvested income	1.34	1.38	1.89	-1.98	2.01
Performance as %	-54.59	+58.09	+12.34	-20.82	+17.59

Income-reinvesting units without deduction of capital gains tax (non-Austrian tranche)	4/15/2009	4/15/2010	4/15/2011	4/15/2012	4/15/2013
Overall fund assets	136,928,878.94	281,552,008.14	294,955,638.37	207,204,206.69	266,560,250.26
Calculated unit value	41.11	64.99	73.02	57.81	67.98
Reinvested income	1.34	1.38	2.67	-3.49	1.73
Performance as %	-54.59	+58.09	+12.36	-20.83	+17.59

Income statement and development of fund assets in 2012-2013 in EUR

1. Development in past accounting year (fund performance)

Calculated in accordance with method provided by Oesterreichische Kontrollbank AG (*OeKB*):
per unit in fund currency (EUR), excluding subscription fee

Income-distributing units

Unit value at start of accounting year	48.25
Distribution on June 15, 2012 of EUR 0.38 (corresponds to 0.008545 units*)	
Unit value at end of accounting year	56.26
Total value incl. units (fictitiously) acquired through distribution (1.008545 x 56.26)	56.74
Performance of a unit in the accounting year in %	17.60
Net income per unit	8.49
Performance of a unit in the calendar year 2012 in %	33.92

Income-reinvesting units with deduction of capital gains tax

Unit value at start of accounting year	55.77
Unit value at end of accounting year	65.58
Performance of a unit in the accounting year in %	17.59
Net income per unit	9.81
Performance of a unit in the calendar year 2012 in %	33.94

Income-reinvesting units without deduction of capital gains tax (Austrian tranche)

Unit value at start of accounting year	57.81
Unit value at end of accounting year	67.98
Performance of a unit in the accounting year in %	17.59
Net income per unit	10.17
Performance of a unit in the calendar year 2012 in %	33.94

Income-reinvesting units without deduction of capital gains tax (non-Austrian tranche)

Unit value at start of accounting year	57.81
Unit value at end of accounting year	67.98
Performance of a unit in the accounting year in %	17.59
Net income per unit	10.17
Performance of a unit in the calendar year 2012 in %	33.91

The custodian bank calculates the unit value separately for each unit certificate class. The annual performance figures for the individual unit certificate classes may vary.

*) Net asset value for an income-distributing unit on June 13, 2012 (ex-date): EUR 44.47.

Income statement and development of fund assets in 2012-2013 in EUR

2. Fund result

a. Realized fund result

Ordinary income

Income (without profit or loss from price changes)		4,122,341.93
Interest income	6,220.43	
Dividend income	5,402,912.00	
Withholding tax levied on dividends	-1,286,790.50	
	<u>4,122,341.93</u>	
Expenses		-3,942,117.17
Remuneration for investment company	-3,434,529.66	
Custodian bank fee	-253,510.50	
Costs for auditor (incl. outside Austria)	-12,360.00	
Publication costs	-7,385.81	
Portfolio custody fees	-208,392.49	
Refinancing costs	-25,938.71	
	<u>-25,938.71</u>	
Ordinary fund result (excl. equalization of income)		180,224.76

Realized profit or loss from price changes ^{1) 2)}

Profits realized from securities	6,938,955.17	
Profits realized from derivative instruments (incl. exchange gains)	6,331,000.00	
Losses realized from securities	-4,818,218.54	
Losses realized from derivative instruments (incl. exchange losses)	-1,448,031.25	
	<u>-1,448,031.25</u>	
Realized profit or loss from price changes (excl. equalization of income)		7,003,705.38
Realized fund result (excl. equalization of income)		7,183,930.14

b. Non-realized profit or loss from price changes ^{1) 2)}

Change in non-realized profit or loss from price changes		<u>28,880,079.72</u>
Income in accounting year		36,064,009.86

c. Equalization of income

Equalization of income for income realized in accounting year		<u>125,993.40</u>
Overall fund result		36,190,003.26

Overall transaction costs in accounting year in EUR -3,349.64

3. Development of fund assets

Fund assets at start of accounting year ³⁾	207,204,206.69
Distribution/payment on June 15, 2012 (incl. equalization of distribution)	-606,282.40
Distribution (income-distributing units) (AT0000857412)	-606,282.40
Payment (income-reinvesting units with deduction of capital gains tax) (AT0000767736)	<u>-0.00</u>
Issue and redemption of units (incl. equalization of distribution)	23,772,322.71
Issue of 987,544 units and redemption of 623,111 units	
Overall fund result	
(for a detailed presentation of the fund result, please see Item 2)	<u>36,190,003.26</u>
Fund assets at end of accounting year ⁴⁾	<u>266,560,250.26</u>

4. Appropriation of income

Realized fund result (incl. equalization of income)	7,309,923.54
Profit brought forward from previous year	<u>216,371,402.86</u>
Distributable income	223,681,326.40
Distribution per unit	1.40
Number of income-distributing units (AT0000857412) as of April 15, 2013	1,676,142
Distribution on June 17, 2013	-2,346,598.80
Payment per income-reinvesting unit with deduction of capital gains tax	0.00
Number of income-reinvesting units with deduction of capital gains tax (AT0000767736) as of April 15, 2013	2,306,389
Amount apportioned to core assets for income-reinvesting units with deduction of capital gains tax	0.00
Share of income per income-reinvesting unit with deduction of capital gains tax	-4,179,219.11
1.81	
Number of income-reinvesting units without deduction of capital gains tax (AT0000619317) as of April 15, 2013	17,725
Amount apportioned to core assets for income-reinvesting units without deduction of capital gains tax	-35,554.07
Share of income per income-reinvesting unit without deduction of capital gains tax	2.01
2.01	
Number of income-reinvesting units without deduction of capital gains tax (AT0000674908) as of April 15, 2013	291,291
Amount apportioned to core assets for income-reinvesting units without deduction of capital gains tax	-503,033.07
Share of income per income-reinvesting unit without deduction of capital gains tax	1.73
1.73	
Amount brought forward to following period for income-distributing units	<u>216,616,921.35</u>

¹⁾ Realized profits and losses are not specific to a particular period. Accordingly, like the change in the non-realized profit or loss from price changes, they may not relate to the fund's performance in the past accounting year.

²⁾ Total profit/loss from price changes without equalization of income (realized profit/loss from price changes without equalization of income plus change in the non-realized profit/loss from price changes):
EUR 35,883,785.10.

³⁾ Units outstanding at start of accounting year: 1,616,536 income-distributing units, 2,144,700 income-reinvesting units with deduction of capital gains tax, 21,119 income-reinvesting units without deduction of capital gains tax (V77), 144,759 income-reinvesting units without deduction of capital gains tax (V74).

⁴⁾ Units outstanding at end of accounting year: 1,676,142 income-distributing units, 2,306,389 income-reinvesting units with deduction of capital gains tax, 17,725 income-reinvesting units without deduction of capital gains tax (V77), 291,291 income-reinvesting units without deduction of capital gains tax (V74).

Statement of assets as of April 15, 2013

Asset class	ISIN	Items/ units/ currency (in thou.)	Holdings 4/15/2013	Purchases/ additions in period under review	Sales/ disposals	Price	Market value in EUR	% of fund assets
Exchange-traded securities								
Equities in EUR								
ALLGEMEINE BAUGES.-A.PORR AGVORZUGSAKTIE O.N.	AT0000609631	ITEMS	27,205	0	0	44.000000	1,197,020.00	0.45
AMAG Austria Metall AG Aktien ohne Nennwert	AT000000AMAG3	ITEMS	200,000	0	150,000	23.705000	4,741,000.00	1.78
ANDRITZ AGAKTIEN O.N.	AT0000730007	ITEMS	220,000	125,000	30,000	50.680000	11,149,600.00	4.18
AT+S AUSTRIA TECHN.U SYSTEM. AGAKTIEN O.N.	AT0000969985	ITEMS	100,000	22,500	17,500	6.782000	678,200.00	0.25
C.A.T. OIL AGAKTIEN OHNE NENNWERT	AT0000A00Y78	ITEMS	180,000	0	0	7.850000	1,413,000.00	0.53
CA IMMOBILIEN ANLAGEN AGAKTIEN O.N.	AT0000641352	ITEMS	700,000	80,000	15,000	9.911000	6,937,700.00	2.60
Century Casinos Inc.Bearer Shs(Ost.Zt.)DL-,01	AT0000499900	ITEMS	650,000	0	0	2.199000	1,429,350.00	0.54
CONWERT IMMOBILIEN INVEST SEINHABERAKTIEN O.N.	AT0000697750	ITEMS	535,000	60,000	0	8.331000	4,457,085.00	1.67
DO + CO AGAKTIEN O.N.	AT0000818802	ITEMS	45,000	10,000	0	38.010000	1,710,450.00	0.64
ERSTE GROUP BANK AGSTAMMAKTIE OHNE NENNWERT	AT0000652011	ITEMS	1,120,000	420,000	290,000	23.260000	26,051,200.00	9.77
EVN AGSTAMMAKTIE O.N.	AT0000741053	ITEMS	320,000	47,000	7,000	11.230000	3,593,600.00	1.35
FLUGHAFEN WIEN AGAKTIEN O.N.	AT0000911805	ITEMS	80,000	39,500	24,500	45.510000	3,640,800.00	1.37
IMMOFINANZ AGINHABERAKTIEN O.N.	AT0000809058	ITEMS	7,500,000	750,000	650,000	3.113000	23,347,500.00	8.76
INTERCELL AGINHABERAKTIEN O.N.	AT0000612601	ITEMS	420,000	80,000	0	1.677000	704,340.00	0.26
Kapsch TrafficCom AGInhaber-Aktien o.N.	AT000KAPSCH9	ITEMS	52,000	15,500	23,500	36.120000	1,878,240.00	0.70
LENZING AGAKTIEN O.N.	AT0000644505	ITEMS	150,000	77,000	12,000	62.600000	9,390,000.00	3.52
LINZ TEXTIL HOLDING AGAKTIEN O.N.	AT0000723606	ITEMS	8,000	0	0	530.000000	4,240,000.00	1.59
MAYR-MELNHOF KARTON AGAKTIEN O.N.	AT0000938204	ITEMS	79,000	14,000	0	81.700000	6,454,300.00	2.42
MIBA AGVORZUGSAKTIE KAT. B O.N.	AT0000734835	ITEMS	26,000	1,000	5,000	240.000000	6,240,000.00	2.34
OESTERREICHISCHE POST AGAKTIEN O.N.	AT0000APOST4	ITEMS	170,000	0	30,000	32.765000	5,570,050.00	2.09
OMV AGAKTIEN O.N.	AT0000743059	ITEMS	740,000	115,000	135,000	34.765000	25,726,100.00	9.65
POLYTEC Holding AGInhaber-Aktien EUR 1	AT0000A00XX9	ITEMS	230,000	50,000	0	6.350000	1,460,500.00	0.55
RAIFFEISEN BANK INTERNATIONAL AGINHABERAKTIEN O.N.	AT0000606306	ITEMS	420,000	115,000	20,000	25.745000	10,812,900.00	4.06
RATH AGAKTIEN O.N.	AT0000767306	ITEMS	72,000	0	0	8.000000	576,000.00	0.22
RHI AGAKTIEN O.N.	AT0000676903	ITEMS	200,000	33,584	0	25.720000	5,144,000.00	1.93
SEMPERIT AG HOLDINGAKTIEN O.N.	AT0000785555	ITEMS	56,000	3,500	17,500	30.385000	1,701,560.00	0.64
TELEKOM AUSTRIA AGINHABERAKTIEN O.N.	AT0000720008	ITEMS	1,600,000	875,000	175,000	5.050000	8,080,000.00	3.03
UBM REALITAETENENTWICKLUNG AGSTAMMAKTIE O.N.	AT0000815402	ITEMS	109,200	54,600	0	14.250000	1,556,100.00	0.58
UPDATE SOFTWARE AGAKTIEN O.N.	AT0000747555	ITEMS	550,000	0	0	2.602000	1,431,100.00	0.54
VERBUND AGINHABERAKTIEN KAT. A O.N.	AT0000746409	ITEMS	337,500	220,000	197,500	17.390000	5,869,125.00	2.20
VIENNA INSURANCE GROUPSTAMMAKTIE O.N.	AT0000908504	ITEMS	325,400	60,200	34,800	38.225000	12,438,415.00	4.67
VOESTALPINE AGAKTIEN O.N.	AT0000937503	ITEMS	878,000	268,000	0	22.845000	20,057,910.00	7.52
WIENERBERGER AGAKTIEN O.N.	AT0000831706	ITEMS	375,000	275,000	250,000	9.396000	3,523,500.00	1.32
Total exchange-traded securities					EUR		223,200,645.00	83.73
Freely tradable securities								
Equities in CHF								
AMS AGINHABERAKTIEN O.N.	AT0000920863	ITEMS	135,000	30,000	45,000	100.800000	11,186,189.89	4.20
Total freely tradable securities					EUR		11,186,189.89	4.20
Non-quoted securities								
Other securities in EUR								
Bank Austria Creditanstalt/claim for possible suppl. payment/cash settlement	AT0000A0AJ61	ITEMS	100,000	0	0	0.000000	0.00	0.00
Immoeast AGClaim for poss. rectification of exchange ratio	AT0000A0GYT7	ITEMS	4,500,000	0	0	0.000000	0.00	0.00
Total non-quoted securities					EUR		0.00	0.00
Total securities holdings					EUR		234,386,834.89	87.93

Asset class			Market value in EUR	% of fund assets
Derivatives				
(A minus sign next to holdings denotes sold positions)				
Equity index derivatives				
Receivables/liabilities				
Equity index futures contracts				
ATX FIVE_F 20.12.2013	ITEMS	500	-473,750.00	-0.18
ATX FIVE_F 20.12.2013	ITEMS	800	-758,000.00	-0.28
Total equity index derivatives			EUR	-1,231,750.00
				-0.46
Bank balances				
EUR balances:				
	EUR	33,405,165.37	33,405,165.37	12.53
Total bank balances			EUR	33,405,165.37
				12.53
Fund assets			EUR	266,560,250.26
				100
Income-distributing units AT0000857412				
Unit value	ITEMS		1,676,142	
	EUR		56.26	
Income-reinvesting units with deduction of capital gains tax AT0000767736				
Unit value	ITEMS		2,306,389	
	EUR		65.58	
Income-reinvesting units without deduction of capital gains tax AT0000619317				
Unit value	ITEMS		17,725	
	EUR		67.98	
Income-reinvesting units without deduction of capital gains tax AT0000674908				
Unit value	ITEMS		291,291	
	EUR		67.98	

Exchange rates (indirect quotation) as of 4/16/2013

Swiss franc CHF 1.216500 = 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				
BWT AGSTAMMAKTEN O.N.	AT0000737705	ITEMS	20,000	100,000
STRABAG SESTAMMAKTEN O.N.	AT000000STR1	ITEMS	-	322,000

Vienna, July 12, 2013

Pioneer Investments Austria GmbH

DDr. Werner Kretschmer

Stefano Pregolato

Mag. Hannes Roubik

Hannes Saleta

Unqualified audit certificate

We have audited the attached annual fund report as of April 15, 2013 – including the related accounts – prepared by Pioneer Investments Austria GmbH, Vienna, for its fund Pioneer Funds Austria - Austria Stock, a co-ownership fund pursuant to the 2011 Austrian Investment Fund Act (*InvFG*), as amended, for the accounting year from April 16, 2012 to April 15, 2013.

Statutory representatives' responsibility for preparation of the annual fund report, management of the fund and keeping of the accounts

The statutory representatives of the management company and the custodian bank are responsible for keeping the accounts, valuing the fund, calculating withholding taxes, preparing the annual fund report and managing the fund in accordance with the Austrian Investment Fund Act, the supplementary provisions in the fund regulations and applicable tax legislation. This responsibility includes the setup, execution and maintenance of an internal control system where this is significant for the registration and valuation of the fund and preparation of the annual fund report so that this report is free from significant factual misstatements resulting from intentional or unintentional errors; selection and application of suitable valuation methods; estimates which appear appropriate in view of applicable outline conditions.

Responsibility of the auditor and type and scope of statutory audit of the annual fund report

We are responsible for providing an audit opinion for this annual fund report on the basis of our audit.

We performed our audit pursuant to § 49 (5) of the Austrian Investment Fund Act while complying with applicable Austrian statutory regulations and the principles of orderly balance-sheet auditing. These principles require compliance with rules of professional conduct and planning and execution of the audit so that we are able to form an opinion, with a reasonable degree of certainty, on whether the annual fund report is free from significant factual misstatements.

An audit includes the performance of audit activities to obtain documentation of the figures and other disclosures in the annual fund report. The audit activities are chosen at the discretion of the auditor, while considering its assessment of the risk of significant factual misstatements resulting from intentional or unintentional errors. In performing the risk assessment the auditor gives consideration to the internal control system, where this is of significance for preparation of the annual fund report and valuation of the fund, so as to specify suitable audit activities in view of applicable outline conditions. No audit opinion is provided on the effectiveness of the internal control measures implemented by the management company and the custodian bank, however. The audit also includes an assessment of the appropriateness of the valuation methods used and the key estimates made by the statutory representatives as well as an evaluation of the overall statement provided in the annual fund report.

In our opinion we have obtained sufficient and suitable documentation for our audit, so that it provides an adequate degree of certainty on which to base our judgment.

Audit outcome

Our audit has not met with any objections. On the basis of our audit findings, in our view the annual fund report as of April 15, 2013 for Pioneer Funds Austria - Austria Stock, a co-ownership fund pursuant to the 2011 Austrian Investment Fund Act (*InvFG*), as amended, complies with applicable statutory requirements.

Compliance with the Austrian Investment Fund Act and the fund regulations

Pursuant to § 49 (5) *InvFG* our audit includes an assessment of whether this annual fund report complies with the Austrian Federal Act on Investment Funds (Austrian Investment Fund Act, *Investmentfondsgesetz, InvFG*) and the fund regulations. We have implemented our audit in accordance with the above principles, so that we are able to determine with a sufficient level of certainty whether this annual fund report essentially complies with the provisions of the Austrian Investment Fund Act and the fund regulations.

According to our audit findings, the provisions of the Austrian Federal Act on Investment Funds (Austrian Investment Fund Act) and the fund regulations have been complied with.

Report on activities performed during the past accounting year

We have undertaken a critical assessment of the disclosures provided by the management company's management in the annual fund report on its activities in the past accounting year, but these were not subject to special audit activities in accordance with the above principles. Accordingly, our audit opinion does not include these statements. In the context of the overall picture set out in this annual fund report, the disclosures concerning the accounting year are consistent with the figures provided in the report.

Vienna, July 12, 2013

KPMG Austria AG
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Mag. Bernhard Gruber
Auditor

Mag. Heidi Schachinger
Auditor

Tax treatment of Pioneer Funds Austria - Austria Stock

for income-distributing units (ISIN AT0000857412) in EUR per unit:

All income realized by the fund has final taxation status for income tax purposes for private investors, on account of the deduction of capital gains tax amounting to EUR 0.00 for each income-distributing unit. No action is required on the part of the unitholder.

for income-reinvesting units with deduction of capital gains tax (ISIN AT0000767736) in EUR per unit:

All income realized by the fund has final taxation status for income tax purposes for private investors, on account of the deduction of capital gains tax amounting to EUR 0.00 for each income-reinvesting unit with deduction of capital gains tax. No action is required on the part of the unitholder.

Pioneer Investments Austria will shortly provide details of the tax treatment for this fund and further information – prepared on the basis of the audited annual fund report – via the download center at www.pioneerinvestments.at. We should like to point out that the fund's tax treatment was not covered by the audit performed by the auditor.