



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, 2013 – April 15, 2014

## Organs of Pioneer Investments Austria

### Supervisory Board

Dir. Dr. Wolfgang FEUCHTMÜLLER (Chairman)  
Dir. Giordano LOMBARDO (Deputy Chairman, to June 14, 2013)  
Dir. Domenico AIELLO (Deputy Chairman, from June 15, 2013)  
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### State Commissioner

Sonja HALZL, Head of Department  
Austrian Federal Ministry of Finance, Vienna  
Mag. Elisabeth DOHNAL, Deputy  
Austrian Federal Ministry of Finance, Vienna

### Executive Board

Dir. DDr. Werner KRETSCHMER (Chairman)  
Dir. Stefano PREGNOLATO  
Dir. Mag. Hannes ROUBIK  
Dir. Hannes SALETA

### Custodian Bank

UniCredit Bank Austria AG, Vienna

### Auditor

Deloitte Audit Wirtschaftsprüfungs GmbH

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, 2013 to April 15, 2014.

## Fund 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 or 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 accounting year 2013-14 was shaped by a stabilization of the Eurozone crisis and a downturn on the emerging markets. While the Eurozone's growth forecasts were continuously downwardly adjusted in the first half of 2013, from July 2013 sentiment visibly picked up, in the expectation of a stabilization of the economy and an end to the recession. The Eurozone's governments and central banks continued their intensive activities to establish a common banking supervisory body as well as stronger fiscal integration. By the end of 2014 the ECB is to commence supervision of the Eurozone's major banks, following a quality check and a stress test. The European stock markets clearly benefited from the economic stabilization trends in 2013. However, the Vienna stock index realized only below-average growth, due to the strong weighting of the financial sector and its proximity to Eastern Europe. The 1<sup>st</sup> quarter of 2014 saw a wave of consolidation on the stock markets – falls in emerging markets currencies and the Ukraine/Russia crisis prompted profit-taking.

## Outlook

Since the start of 2013, the Vienna stock exchange has clearly lagged behind other stock exchanges, particularly the German stock market. However, Austrian equities appear to be favorably valued from a fundamental point of view, and the average dividend yield is also clearly superior to the yield level on Austrian government bonds. Since interest rates in the Eurozone are likely to remain low for some time to come, this factor should support the stock market. Positive corporate results, a stabilization of the economic trend in the emerging markets and an easing of the crisis in Ukraine might prompt a rapid change for the better in terms of the rather poor sentiment regarding Austrian equities.

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 1<sup>st</sup> 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 2<sup>nd</sup> quarter of 2013. Following the somewhat volatile 1<sup>st</sup> 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. This gradualist political strategy has remained intact following Germany's elections, which culminated in the formation of a grand coalition between the CDU/CSU and the SPD. While an agreement has finally been reached on a central settlement mechanism for the banking sector which includes the European Commission (but is subject to the EU finance ministers' ultimate responsibility) and a resolution fund financed by this industry has now been established, the question of the banks' possible direct recapitalization by the ESM remains open.\*)

## 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. Over the past accounting year, the fund's sector allocation changed as follows: basic manufacturing from "overweight" to "underweight", insurance firms from "underweight" to "overweight", telecommunications from "underweight" to "overweight", utilities from "neutral" to "underweight". The fund essentially left intact its weightings for the following sectors: banks ("underweight"), energy ("neutral"), capital goods ("underweight"), consumer goods ("neutral"), technology ("overweight") and real estate ("overweight"). 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 3<sup>rd</sup> chapter of the 4<sup>th</sup> 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 266,560,250.26 on April 16, 2013 and EUR 285,330,085.67 on April 15, 2014

### Income-distributing units: AT0000857412

Units outstanding: 1,676,142 units on April 16, 2013 and 1,638,251 units on April 15, 2014

Net asset value per unit: EUR 60.17 on April 15, 2014

### Income-reinvesting units with deduction of capital gains tax: AT0000767736

Units outstanding: 2,306,389 units on April 16, 2013 and 2,225,356 units on April 15, 2014

Net asset value per unit: EUR 71.93 on April 15, 2014

### Income-reinvesting units without deduction of capital gains tax (Austrian tranche): AT0000619317

Units outstanding: 17,725 units on April 16, 2013 and 83,125 units on April 15, 2014

Net asset value per unit: EUR 74.58 on April 15, 2014

### Income-reinvesting units without deduction of capital gains tax (non-Austrian tranche): AT0000674908

Units outstanding: 291,291 units on April 16, 2013 and 274,695 units on April 15, 2014

Net asset value per unit: EUR 74.57 on April 15, 2014

## Distribution for income-distributing units - AT0000857412

From June 16, 2014, the custodian banks will distribute an amount of EUR 1.40 per unit upon presentation of coupon no. 25.

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 - AT0000767736

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) - AT0000619317

Pursuant to § 58 (2) *InvFG*, no payment will be 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) - AT0000674908

Pursuant to § 58 (2) *InvFG*, no payment will be 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	4/15/2010	4/15/2011	4/15/2012	4/15/2013	4/15/2014
Overall fund assets	281,552,008.14	294,955,638.37	207,204,206.69	266,560,250.26	285,330,085.67
Calculated unit value	56.57	62.17	48.25	56.26	60.17
Distribution per unit	1.20	1.20	0.38	1.40	1.40
Performance as %	+58.09	+12.62	-20.83	+17.60	+9.69

Income-reinvesting units with deduction of capital gains tax	4/15/2010	4/15/2011	4/15/2012	4/15/2013	4/15/2014
Overall fund assets	281,552,008.14	294,955,638.37	207,204,206.69	266,560,250.26	285,330,085.67
Calculated unit value	62.58	70.43	55.77	65.58	71.93
Reinvested income	1.33	2.10	-2.62	1.81	2.52
Payment pursuant to § 58 (2) <i>InvFG</i>	0.00	0.00	0.00	0.00	0.00
Performance as %	+58.09	+12.54	-20.81	+17.59	+9.68

Income-reinvesting units without deduction of capital gains tax (Austrian tranche)	4/15/2010	4/15/2011	4/15/2012	4/15/2013	4/15/2014
Overall fund assets	281,552,008.14	294,955,638.37	207,204,206.69	266,560,250.26	285,330,085.67
Calculated unit value	64.99	73.01	57.81	67.98	74.58
Reinvested income	1.38	1.89	-1.98	2.01	2.62
Performance as %	+58.09	+12.34	-20.82	+17.59	+9.71

Income-reinvesting units without deduction of capital gains tax (non-Austrian tranche)	4/15/2010	4/15/2011	4/15/2012	4/15/2013	4/15/2014
Overall fund assets	281,552,008.14	294,955,638.37	207,204,206.69	266,560,250.26	285,330,085.67
Calculated unit value	64.99	73.02	57.81	67.98	74.57
Reinvested income	1.38	2.67	-3.49	1.73	2.61
Performance as %	+58.09	+12.36	-20.83	+17.59	+9.69

## Income statement and development of fund assets in 2013-2014 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: AT0000857412

Unit value at start of accounting year	56.26
Distribution on June 15, 2013 of EUR 1.40 (corresponds to 0.025524 units)	
Unit value at end of accounting year	60.17
Total value incl. units (fictitiously) acquired through distribution (1.025524 x 60.17)	61.71
Performance of a unit in the accounting year in %	9.69
Net income per unit	5.45
Performance of a unit in the calendar year 2013 in %	10.05

#### Income-reinvesting units with deduction of capital gains tax: AT0000767736

Unit value at start of accounting year	65.58
Payment (capital gains tax) on June 15, 2013 of EUR 0.00 (corresponds to 0.000000 units)	-
Unit value at end of accounting year	71.93
Total value incl. units (fictitiously) acquired through distribution (1.000000 x 71.93)	71.93
Performance of a unit in the accounting year in %	9.68
Net income per unit	6.35
Performance of a unit in the calendar year 2013 in %	10.07

#### Income-reinvesting units without deduction of capital gains tax (Austrian tranche): AT0000619317

Unit value at start of accounting year	67.98
Unit value at end of accounting year	74.58
Performance of a unit in the accounting year in %	9.71
Net income per unit	6.60
Performance of a unit in the calendar year 2013 in %	10.07

#### Income-reinvesting units without deduction of capital gains tax (non-Austrian tranche): AT0000674908

Unit value at start of accounting year	67.98
Unit value at end of accounting year	74.57
Performance of a unit in the accounting year in %	9.69
Net income per unit	6.59
Performance of a unit in the calendar year 2013 in %	10.06

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, 2013 (ex-date): EUR 54.85.

\*) Net asset value for an income-reinvesting unit with deduction of capital gains tax on June 13, 2013 (ex-date): EUR 65.57.

## Income statement and development of fund assets in 2013-2014 in EUR

### 2. Fund result

#### a. Realized fund result

##### Ordinary income

Income (without profit or loss from price changes)		4,263,600.82
Interest income (incl. ordinary income from foreign subfunds)	6,753.97	
Dividend income	5,675,795.80	
Withholding tax levied on dividends	-1,418,948.95	
	<hr/>	4,263,600.82

##### Expenses

Remuneration for management company	-4,206,032.15	-4,855,232.21
Custodian bank fee	-336,482.57	
Costs for auditor and tax representation	-23,731.20	
Publication costs	-3,674.87	
Portfolio custody fees	-253,907.40	
Other management expenses	-500.00	
Refinancing costs	-30,904.02	
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##### Ordinary fund result (excl. equalization of income)

-591,631.39

##### Realized profit or loss from price changes <sup>1) 2)</sup>

Profits realized from securities (incl. extraordinary distribution-equivalent income from foreign subfunds)	15,444,818.30	
Profits realized from derivative instruments (incl. exchange gains)	900,100.00	
Losses realized from securities	-4,093,085.32	
Losses realized from derivative instruments (incl. exchange losses)	-1,665,114.00	
	<hr/>	
Realized profit or loss from price changes (excl. equalization of income)		10,586,718.98
Realized fund result (excl. equalization of income)		<hr/> 9,995,087.59

##### b. Non-realized profit or loss from price changes <sup>1) 2)</sup>

Change in non-realized profit or loss from price changes		14,522,117.05
Income in accounting year		<hr/> 24,517,204.64

##### c. Equalization of income

Equalization of income for income realized in accounting year		6,349.80
Overall fund result		<hr/> 24,523,554.44

Overall transaction costs in accounting year in EUR -6,723.28



### 3. Development of fund assets

Fund assets at start of accounting year <sup>3)</sup>	266,560,250.26
<b>Distribution on June 17, 2013 (incl. equalization of distribution)</b>	
Distribution (income-distributing units) (AT0000857412)	-2,337,280.40
<b>Issue and redemption of units (incl. equalization of distribution)</b>	-3,416,438.63
Issue of 691,295 units and redemption of 761,415 units	
<b>Overall fund result</b>	
(for a detailed presentation of the fund result, please see Item 2)	<u>24,523,554.44</u>
<b>Fund assets at end of accounting year <sup>4)</sup></b>	<u><b>285,330,085.67</b></u>

### 4. Appropriation of income

Profit carryforward from previous period	216,616,921.35	
Profit carryforward already transferred to core assets during accounting year	<u>-216,616,921.35</u>	
Realized fund result (incl. equalization of income)		<u>10,001,437.39</u>
<b>Distributable income</b>		<b>10,001,437.39</b>
Distribution per unit	1.40	
Number of income-distributing units (AT0000857412) as of April 15, 2014	1,638,251	
Distribution on June 16, 2014		-2,293,551.40
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, 2014	2,225,356	0.00
Amount apportioned to core assets for income-reinvesting units with deduction of capital gains tax		-5,605,304.93
Share of income per income-reinvesting unit with deduction of capital gains tax	2.52	
Number of income-reinvesting units without deduction of capital gains tax (AT0000619317) as of April 15, 2014	83,125	
Amount apportioned to core assets for income-reinvesting units without deduction of capital gains tax		-217,699.63
Share of income per income-reinvesting unit without deduction of capital gains tax	2.62	
Number of income-reinvesting units without deduction of capital gains tax (AT0000674908) as of April 15, 2014	274,695	
Amount apportioned to core assets for income-reinvesting units without deduction of capital gains tax		-716,671.32
Share of income per income-reinvesting unit without deduction of capital gains tax	2.61	
Amount brought forward to following period for income-distributing units		<u>1,168,210.11</u>

<sup>1)</sup> 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.

<sup>2)</sup> 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 25,108,836.03.

- <sup>3)</sup> Units outstanding at start 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 (*V7A*).
- <sup>4)</sup> Units outstanding at end of accounting year: 1,638,251 income-distributing units, 2,225,356 income-reinvesting units with deduction of capital gains tax, 83,125 income-reinvesting units without deduction of capital gains tax (*V77*), 274,695 income-reinvesting units without deduction of capital gains tax (*V7A*).

## Statement of assets as of April 15, 2014

Asset class	ISIN	Items/ units/ currency (in thou.)	Holdings 4/15/2014	Purchases/ additions in period under review	Sales/ disposals under review	Price	Market value in EUR	% of fund assets
<b>Exchange-traded securities</b>								
<b>Equities in EUR</b>								
AGRANA BETEILIGUNGS- AGSTAMMAKTIE O.N.	AT0000603709	ITEMS	19,500	19,500	0	EUR 83.140000	1,621,230.00	0.57
AMAG Austria Metall AGAktien ohne Nennwert	AT00000AMAG3	ITEMS	70,000	75,000	205,000	EUR 24.010000	1,680,700.00	0.59
ANDRITZ AGAKTIE O.N.	AT0000730007	ITEMS	263,500	119,300	75,800	EUR 43.885000	11,563,697.50	4.05
AT+S AUSTRIA TECHN.U SYSTEMT. AGAKTIE O.N.	AT0000969985	ITEMS	159,000	191,666	132,666	EUR 8.205000	1,304,595.00	0.46
CA IMMOBILIEN ANLAGEN AGAKTIE O.N.	AT0000641352	ITEMS	725,000	25,000	0	EUR 13.210000	9,577,250.00	3.36
Century Casinos Inc.Bearer Shs (Ost.Zt.)1 DL-,01	AT0000499900	ITEMS	650,000	0	0	EUR 4.700000	3,055,000.00	1.07
CONWERT IMMOBILIEN INVEST SEINHABERAKTIE O.N.	AT0000697750	ITEMS	525,000	25,000	35,000	EUR 9.707000	5,096,175.00	1.79
ERSTE GROUP BANK AGSTAMMAKTIE OHNE NENNWERT	AT0000652011	ITEMS	1,115,000	400,020	405,020	EUR 24.115000	26,888,225.00	9.42
EVN AGSTAMMAKTIE O.N.	AT0000741053	ITEMS	230,000	60,000	150,000	EUR 9.757000	2,244,110.00	0.79
FLUGHAFEN WIEN AGAKTIE O.N.	AT0000911805	ITEMS	60,000	10,000	30,000	EUR 69.490000	4,169,400.00	1.46
IMMOFINANZ AGINHABERAKTIE O.N.	AT0000809058	ITEMS	7,720,000	300,000	80,000	EUR 3.222000	24,873,840.00	8.72
Kapsch TrafficCom AGInhaber- Aktien o.N.	AT000KAPSCH9	ITEMS	85,000	33,000	0	EUR 37.300000	3,170,500.00	1.11
LENZING AGAKTIE O.N.	AT0000644505	ITEMS	100,000	30,632	80,632	EUR 42.635000	4,263,500.00	1.49
LINZ TEXTIL HOLDING AGAKTIE O.N.	AT0000723606	ITEMS	8,000	0	0	EUR 490.000000	3,920,000.00	1.37
MAYR-MELNHOF KARTON AGAKTIE O.N.	AT0000938204	ITEMS	85,500	9,500	3,000	EUR 89.800000	7,677,900.00	2.69
MIBA AGVORZUGSAKTIE KAT. B O.N.	AT0000734835	ITEMS	20,000	0	6,000	EUR 359.950000	7,199,000.00	2.52
OESTERREICHISCHE POST AGAKTIE O.N.	AT0000APOST4	ITEMS	175,000	70,000	65,000	EUR 36.325000	6,356,875.00	2.23
OMV AGAKTIE O.N.	AT0000743059	ITEMS	853,320	185,000	71,680	EUR 31.455000	26,841,180.60	9.41
POLYTEC Holding AGInhaber- Aktien EUR 1	AT0000A00XX9	ITEMS	250,000	20,000	0	EUR 7.267000	1,816,750.00	0.64
RAIFFEISEN BANK INTERNATIONAL AGINHABERAKTIE O.N.	AT0000606306	ITEMS	600,000	813,070	633,070	EUR 22.205000	13,323,000.00	4.67
RATH AGAKTIE O.N.	AT0000767306	ITEMS	72,000	0	0	EUR 6.363000	458,136.00	0.16
RHI AGAKTIE O.N.	AT0000676903	ITEMS	200,000	43,027	43,027	EUR 23.865000	4,773,000.00	1.67
TELEKOM AUSTRIA AGINHABERAKTIE O.N.	AT0000720008	ITEMS	1,850,000	305,262	55,262	EUR 6.947000	12,851,950.00	4.50
UBM REALITAETENENTWICKLUNG AGSTAMMAKTIE O.N.	AT0000815402	ITEMS	109,200	0	0	EUR 16.500000	1,801,800.00	0.63
UNIQA Insurance Group AGStamm-Aktien o.N.	AT0000821103	ITEMS	1,375,000	1,375,000	0	EUR 9.350000	12,856,250.00	4.51
UPDATE SOFTWARE AGAKTIE O.N.	AT0000747555	ITEMS	550,000	0	0	EUR 3.120000	1,716,000.00	0.60
Valneva SEActions au Porteur EO -,15	FR0004056851	ITEMS	189,000	189,000	0	EUR 5.520000	1,043,280.00	0.37
Valneva SEActions au Porteur Pref. -,01	FR0011472943	ITEMS	136,500	136,500	0	EUR 0.550000	75,075.00	0.03
VERBUND AGINHABERAKTIE KAT. A O.N.	AT0000746409	ITEMS	225,000	163,761	276,261	EUR 14.870000	3,345,750.00	1.17
VIENNA INSURANCE GROUPSTAMMAKTIE O.N.	AT0000908504	ITEMS	365,000	85,600	46,000	EUR 36.200000	13,213,000.00	4.63
VOESTALPINE AGAKTIE O.N.	AT0000937503	ITEMS	750,000	115,000	243,000	EUR 30.460000	22,845,000.00	8.01
<b>Total exchange-traded securities</b>						<b>EUR</b>	<b>241,622,169.10</b>	<b>84.68</b>
<b>Freely tradable securities</b>								
<b>Equities in CHF</b>								
AMS AGINHABERAKTIE O.N.	AT0000920863	ITEMS	133,000	30,000	32,000	CHF 119.600000	13,086,092.72	4.59
<b>Total freely tradable securities</b>						<b>EUR</b>	<b>13,086,092.72</b>	<b>4.59</b>

Asset class	ISIN	Items/ units/ currency (in thou.)	Holdings 4/15/2014	Purchases/ additions in period under review	Sales/ disposals under review	Price	Market value in EUR	% of fund assets
<b>Non-quoted securities</b>								
<b>Equities in EUR</b>								
Interzell AGAnsprüche auf Nachbesserung (Umt.)	AT0000A10BA2	ITEMS	420,000	420,000	0	EUR	0.000000	0.00
<b>Other securities in EUR</b>								
Bank Austria Creditanstalt/claim for possible suppl. payment/cash settlement	AT0000A0AJ61	ITEMS	100,000	0	0	EUR	0.000000	0.00
Immoeast AGClaim for poss. rectification of exchange ratio	AT0000A0GYT7	ITEMS	4,500,000	0	0	EUR	0.000000	0.00
<b>Total non-quoted securities</b>						EUR	0.00	0.00
<b>Total securities holdings</b>						EUR	254,708,261.82	89.27
<b>Derivatives</b>								
(A minus sign next to holdings denotes sold positions)								
<b>Equity index derivatives</b>								
Receivables/liabilities								
<b>Equity index futures contracts</b>								
FATF SEP/14 FT 19.09.2014		ITEMS	1,420				-773,900.00	-0.27
<b>Total equity index derivatives</b>						EUR	-773,900.00	-0.27
<b>Bank balances</b>								
<b>EUR balances:</b>								
		EUR	31,395,723.85				31,395,723.85	11.00
<b>Total bank balances</b>						EUR	31,395,723.85	11.00
<b>Fund assets</b>						EUR	285,330,085.67	100
<b>Income-distributing units AT0000857412</b>						ITEMS	1,638,251	
Unit value						EUR	60.17	
<b>Income-reinvesting units with deduction of capital gains tax AT0000767736</b>						ITEMS	2,225,356	
Unit value						EUR	71.93	
<b>Income-reinvesting units without deduction of capital gains tax AT0000674908</b>						ITEMS	274,695	
Unit value						EUR	74.57	
<b>Income-reinvesting units without deduction of capital gains tax AT0000619317</b>						ITEMS	83,125	
Unit value						EUR	74.58	
<b>Exchange rates (indirect quotation) as of 4/16/2014</b>								
Swiss franc	CHF		1.215550 = 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>				
AMAG Austria Metall AG zum Verkauf eing. Aktien/Nachfrist	AT0000A0ZKJ7	ITEMS	125,000	125,000
C.A.T. OIL AGAKTIEN OHNE NENNWERT	AT0000A00Y78	ITEMS	-	180,000
DO + CO AGAKTIEN O.N.	AT0000818802	ITEMS	-	45,000
INTERCELL AGINHABERAKTIEN O.N.	AT0000612601	ITEMS	-	420,000
PORR AGStamm-Aktien ohne Nennwert	AT0000609607	ITEMS	108,820	108,820
PORR AGVorzugs-Aktien ohne Nennwert	AT0000609631	ITEMS	-	27,205
Raiffeisen Bank International AGInhaber-Aktien o.N. (Interim)	AT0000A153T9	ITEMS	157,487	157,487
SEMPERIT AG HOLDINGAKTIEN O.N.	AT0000785555	ITEMS	34,000	90,000
STRABAG SESTAMMAKTIEN O.N.	AT000000STR1	ITEMS	165,000	165,000
WIENERBERGER AGAKTIEN O.N.	AT0000831706	ITEMS	-	375,000
<b>Other securities</b>				
Erste Group Bank AG Bezugsrechte	AT0000A10QP8	ITEMS	1,069,000	1,069,000
Valneva SE Bezugsrecht	FR0011519867	ITEMS	136,500	136,500

Vienna, August 4, 2014

Pioneer Investments Austria GmbH

DDr. Werner Kretschmer

Stefano Pregolato

Mag. Hannes Roubik

Hannes Saleta

## Audit certificate

We have audited the attached annual fund report as of April 15, 2014 – 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, 2013 to April 15, 2014.

### 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, 2014 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, August 4, 2014

**Deloitte Audit Wirtschaftsprüfungs GmbH**

**Mag. Robert PEJHOVSKY**

**Mag. Nora ENGEL-KAZEMI TABRIZI**

Auditors

## 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](http://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.