



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, 2014 - April 15, 2015

Organs of Pioneer Investments Austria

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Custodian Bank

UniCredit Bank Austria AG, Vienna

Auditor

Deloitte Audit Wirtschaftsprüfungs GmbH

Remuneration information:

Total remuneration paid to employees (incl. management) of the asset management company: EUR 14,031,341.90
of which variable remuneration: EUR 3,029,987.78

Number of employees: 149; of which beneficiaries (other risk bearers): 43 pursuant to § 20 (2) no. 5

Total remuneration paid to other risk bearers pursuant to § 20 (2) no. 6: EUR 7,994,237.10

Total remuneration paid to managers pursuant to § 20 (2) no. 6: EUR 5,456,274.61

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, 2014 to April 15, 2015.

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 past accounting year failed to generate the hoped-for global economic recovery (in January 2014, the IMF had predicted a 3.7 % rise in global economic growth for 2014). In 2014, as in 2013 the world's gross domestic product rose by a moderate 3.3 %. On the one hand, this reflected the deliberate slowdown in the pace of growth in China, whose government is countering excessive historical lending growth rates as well as the strong buildup in the country's level of debt. As a result of these trends, factors including unproductive investments (e.g. of state-owned enterprises (SOE)) are depressing future growth. On the other hand, geopolitical unrest (Ukraine/Russia conflict, IS in Syria and Iraq, political turbulence in Turkey etc.) triggered uncertainty in the business sector and among investors. These trouble spots adversely affected sentiment on the part of European companies especially, which showed considerable investment restraint. Weakening growth in China also caused the emerging markets growth engine to sputter. In 2014, their growth rate declined from 4.7 % to an expected level of 4.4 %. This was a contributing factor in the huge fall in the price of oil (Brent oil) from USD 110.82 to USD 45 in January 2015. The declining rate of growth in demand for oil from the emerging markets, the weak economic positions of Europe and Japan and the significant increase in oil and gas production in the USA, due to shale oil and shale gas extraction, resulted in a supply surplus. Since OPEC failed to lower its production volume, as in the past, a price war unfolded between OPEC and the USA, with countries such as Russia and Brazil faring particularly badly. Together with the gradual recovery of the world economy, the collapse in the price of oil triggered a significant decline in inflation and interest rates. The American central bank's announcement that it would gradually unwind its quantitative easing program in 2014 was an important event in relation to investors' risk propensity and international investors' capital flows. In 2014, the US economy continued to grow in what was its 6th year of recovery since the 2009 downturn. The huge volume of support provided by the US central bank is thus continuing to bear fruit. Since late 2008, the central bank's interest rates have been at 0.25 %. With 3 quantitative easing programs, since August 2008 the Fed has increased its balance sheet total from approx. USD 860 billion to USD 4,500 billion. Past global growth – which was strongly based on the expansion of credit and debts – has resulted in huge global economic disparities. Banks and private households must reduce their leverage. Sovereigns have helped out during the crisis and have increased their level of debt. The necessary consolidation of government finances which still lies ahead of us is having a restraining effect on economic activity, since consumers are more cautious worldwide due to unemployment rates which remain high, companies are holding back on investments and while fewer jobs are being created, wage increases are also highly marginal. The Ukraine/Russia crisis strongly depressed sentiment. Overall, the Eurozone was significantly worse affected than the USA by the geopolitical trouble spots. The governments and central banks of the Eurozone worked on stabilizing the Eurozone and certain developments (such as the ECB's supervision of the key banks and its quality review and stress test for the banks) certainly had a stabilizing effect. However, overall countries such as Italy and France continue to lag behind expectations in terms of the necessary reform path. Matteo Renzi's election as Italy's prime minister in February 2014 delivered a temporary mood of euphoria, but in Italy too – which remains mired in recession – it is proving extremely difficult to implement the necessary reforms. In China, the economy increasingly lost momentum in 2014 (+7.4 %, compared to +7.7 % in 2012 and 2013). The new Chinese government under Xi Jinping intends to transform the country's economy, with a stronger focus on domestic consumption. With this goal in mind, it is prepared to accept lower growth rates than in the past (in some cases >10 %). China's strategy entails reduced dependence on the export sector and an increased proportion of domestic demand, a move away from manufacturing towards services and a shift from resource-intensive growth to growth involving targeted use of raw materials (including alternative energies). Other emerging markets have likewise historically experienced strongly credit-driven growth and the resulting disparities are currently resulting in lower growth rates, including in other emerging markets. Commodities exporters such as Russia and Brazil especially are currently particularly strongly embattled and are suffering due to the pronounced falls in commodities prices (especially energy and industrial metals).

Market trends varied considerably in the period from March 2014 to March 2015. The Standard & Poor's 500 index gained +10.4 % (in USD), and in euro terms as much as +41.7 %. US equities particularly benefited from US investors' investment focus on their home market, since the US economy realized stable growth (unlike the Eurozone) and the US central bank continued to support the markets through its quantitative easing. US firms increased their profits by approx. +5 % in 2014. The market gained ground on a broad front, with healthcare and technology realizing particularly strong performances. Only the energy sector fell on account of the weak price of oil. Measured against the MSCI Europe index, European equities gained +18.9 %. Despite the weak economic trend, European equities benefited from the ECB's quantitative easing policy in the 1st quarter in particular. The weak price of oil is having a positive impact on companies (lower costs) and

consumers (reduced expenditure for petrol and also heating/cooling). The weak euro is having a positive effect on the exports sector. The low interest rates are supporting investments and boosting the private consumer sector, since investors are receiving very low interest rates on their savings. Other key factors were the stabilization of the Eurozone crisis, the relatively favorable valuations and the international orientation of companies (they realize around half of their sales outside Europe). At the sector level, in particular healthcare (+34.6 %) and cyclical consumer goods (+28.5 %) were in demand, while energy (-6.3 %) and utilities (+6.5 %) clearly lagged in terms of their performance. Austria realized a weaker performance due to the cyclical orientation of its stock exchange, the strong weighting of the financial sector – which was particularly badly affected by the Ukraine/Russia crisis – and also its proximity to Eastern Europe. It underwent hardly any change over the period from March 2014 to March 2015 (ATX Austrian Traded Index). At a country level (measured against the MSCI indexes), the clear outperformers were Belgium (+35.3 %), the Netherlands (close relationship with the USA) at +26.6 %, and Germany (+ 22.4 %). Spain (+14.7 %) realized a stronger performance than Italy (+6.0 %). The US dollar picked up strongly in 2014. The significantly improved economic trend in the USA and the announcement of the end of the quantitative easing policy were the key factors behind this trend. In 2014, the euro fell from 1.38 to 1.21 against the US dollar. The ECB's quantitative easing policy to stabilize the economy involves the ECB increasing the level of liquidity for the euro and thus deliberately weakening the currency, so as to support the export sector and counter deflation (through rising import prices). Accordingly, in the 1st quarter of 2015 the euro suffered a pronounced decline to 1.07.

Investment strategy **)

The fund pursues an active management strategy. The fund manager seeks to achieve an attractive, risk-adjusted performance through targeted overweighting or underweighting of individual equities and thus sectors 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. In the period under review, the fund was overweighted in the industrial groups automotive, semiconductors, real estate, consumer goods, insurance and basic manufacturing while the industrial groups capital goods, banks, energy, utilities and telecommunications were underweighted. On an individual stock basis, our strongest overweightings were in AMS AG (semiconductors), Miba (automotive), Uniqa (insurance) and Linz Textil (consumer goods), while we were most strongly underweighted in the following equities: Erste Group (banking), Andritz (capital goods), Wienerberger (construction materials), Schoeller-Bleckmann Oilfields (energy), OMV (energy). In the period under review, we participated in 2 takeover bids: Telekom Austria and Flughafen Wien (Vienna Airport).

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 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 285,330,085.67 as of 4/16/2014 and EUR 285,965,487.64 as of 4/15/2015

Income-distributing units AT0000857412

Units outstanding: 1,638,251.00 units on 4/16/2014 and 1,562,899.29 units on 4/15/2015

Net asset value per unit: EUR 67.26 on 4/15/2015

Income-reinvesting units with deduction of capital gains tax AT0000767736

Units outstanding: 2,225,356.00 units on 4/16/2014 and 2,019,282.39 units on 4/15/2015

Net asset value per unit: EUR 82.20 on 4/15/2015

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

Units outstanding: 83,125.00 units on 4/16/2014 and 75,175.00 units on 4/15/2015

Net asset value per unit: EUR 85.23 on 4/15/2015

Income-reinvesting units without deduction of capital gains tax (foreign tranche) AT0000674908

Units outstanding: 274,695.00 units on 4/16/2014 and 99,061.00 units on 4/15/2015

Net asset value per unit: EUR 85.23 on 4/15/2015

Distribution for income-distributing units - AT0000857412

From 6/15/2015, the custodian banks will distribute an amount of EUR 1.40 per unit upon presentation of coupon no. 26.

The paying agent is obliged to withhold from the distribution capital gains tax of EUR 0.15 per unit, unless grounds for an exemption apply.

Payment for income-reinvesting units with deduction of capital gains tax - AT0000767736

Since 6/15/2015, the custodian banks will pay capital gains tax of EUR 0.30 per income-reinvesting unit with deduction of capital gains tax upon presentation of coupon no. 26, unless grounds for an exemption apply.

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	4/15/2011	4/15/2012	4/15/2013	4/15/2014	4/15/2015
Overall fund assets	294,955,638.37	207,204,206.69	266,560,250.26	285,330,085.67	285,965,487.64
Calculated unit value	62.17	48.25	56.26	60.17	67.26
Distribution per unit	1.20	0.38	1.40	1.40	1.40
Performance as %	+12.62	-20.83	+17.60	+9.69	+14.29

Income-reinvesting units with deduction of capital gains tax	4/15/2011	4/15/2012	4/15/2013	4/15/2014	4/15/2015
Overall fund assets	294,955,638.37	207,204,206.69	266,560,250.26	285,330,085.67	285,965,487.64
Calculated unit value	70.43	55.77	65.58	71.93	82.20
Reinvested income	2.10	-2.62	1.81	2.52	2.03
Payment pursuant to § 58 (2) InvFG	0.00	0.00	0.00	0.00	0.30
Performance as %	+12.54	-20.81	+17.59	+9.68	+14.28

Income-reinvesting units without deduction of capital gains tax (Austrian tranche)	4/15/2011	4/15/2012	4/15/2013	4/15/2014	4/15/2015
Overall fund assets	294,955,638.37	207,204,206.69	266,560,250.26	285,330,085.67	285,965,487.64
Calculated unit value	73.01	57.81	67.98	74.58	85.23
Reinvested income	1.89	-1.98	2.01	2.62	2.41
Performance as %	+12.34	-20.82	+17.59	+9.71	+14.28

Income-reinvesting units without deduction of capital gains tax (non-Austrian tranche)	4/15/2011	4/15/2012	4/15/2013	4/15/2014	4/15/2015
Overall fund assets	294,955,638.37	207,204,206.69	266,560,250.26	285,330,085.67	285,965,487.64
Calculated unit value	73.02	57.81	67.98	74.57	85.23
Reinvested income	2.67	-3.49	1.73	2.61	2.42
Performance as %	+12.36	-20.83	+17.59	+9.69	+14.30

Income statement and development of fund assets in 2014-2015 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	60.17
Distribution on 6/16/2014 of EUR 1.40 (corresponds to 0.022382 units*)	
Unit value at end of accounting year	67.26
Total value incl. units (fictitiously) acquired through distribution (1.022382 x 67.26)	68.77
Performance of a unit in the accounting year in %	14.29
Net income per unit	8.60
Performance of a unit in the calendar year 2014 in %	-7.39

Income-reinvesting units with deduction of capital gains tax AT0000767736

Unit value at start of accounting year	71.93
Payment (capital gains tax) on 6/16/2014 of EUR 0.00 (corresponds to 0.000000 units)**)	-
Unit value at end of accounting year	82.20
Total value incl. units (fictitiously) acquired through distribution (1.000000 x 82.20)	82.20
Performance of a unit in the accounting year in %	14.28
Net income per unit	10.27
Performance of a unit in the calendar year 2014 in %	-7.40

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

Unit value at start of accounting year	74.58
Unit value at end of accounting year	85.23
Performance of a unit in the accounting year in %	14.28
Net income per unit	10.65
Performance of a unit in the calendar year 2014 in %	-7.39

Income-reinvesting units without deduction of capital gains tax (foreign tranche) AT0000674908

Unit value at start of accounting year	74.57
Unit value at end of accounting year	85.23
Performance of a unit in the accounting year in %	14.30
Net income per unit	10.66
Performance of a unit in the calendar year 2014 in %	-7.38

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 6/12/2014 (ex-date): EUR 62.55.

**) Net asset value for an income-reinvesting unit with deduction of capital gains tax on 6/12/2014 (ex-date): EUR 76.44.

Income statement and development of fund assets in 2014-2015 in EUR

2. Fund result

a. Realized fund result

Ordinary income

Income (without profit or loss from price changes) 4,517,222.42

Interest income (incl. ordinary income from foreign subfunds)	5,053.48
Dividend income	6,016,225.25
Withholding tax levied on dividends	-1,504,056.31
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	4,517,222.42

Expenses -4,635,491.40

Remuneration for management company	-4,023,301.44
Custodian bank fee	-321,864.14
Costs for auditor and tax representation	-33,473.40
Publication costs	-5,070.58
Portfolio custody fees	-242,056.94
Other management expenses	-853.18
Refinancing costs	-8,871.72
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Ordinary fund result (excl. equalization of income) -118,268.98

Realized profit or loss from price changes ¹⁾²⁾

Profits realized from securities (incl. extraordinary distribution-equivalent income from foreign subfunds)	14,345,453.43
Profits realized from derivative instruments (incl. exchange gains)	156,200.00
Losses realized from securities	-4,043,901.94
Losses realized from derivative instruments (incl. exchange losses)	-1,793,886.00
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Realized profit or loss from price changes (excl. equalization of income) 8,663,865.49

Realized fund result (excl. equalization of income) 8,545,596.51

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

Change in non-realized profit or loss from price changes *) 27,042,943.09

Income in accounting year 35,588,539.60

c. Equalization of income

Equalization of income for income realized in accounting year -429,216.40

Overall fund result 35,159,323.20

Overall transaction costs in accounting year in EUR -16,849.89

3. Development of fund assets

Fund assets at start of accounting year ³⁾	285,330,085.67
Distribution on June 16, 2014 (incl. equalization of distribution)	
Distribution (income-distributing units) (AT0000857412)	-2,273,401.20
Issue and redemption of units (incl. equalization of distribution)	-32,250,520.03
Issue of 480,998.31 units and redemption of 946,007.63 units	
Overall fund result	
(for a detailed presentation of the fund result, please see Item 2)	35,159,323.20
Fund assets at end of accounting year ⁴⁾	285,965,487.64

4. Appropriation of income

Realized fund result (incl. equalization of income)	8,116,380.11
Profit brought forward from previous year	1,168,210.11
Equalization of income on profits brought forward	-53,732.08
Distributable income	9,230,858.14
Distribution per unit	1.40
Number of income-distributing units (AT0000857412) as of 4/15/2015	1,562,899.29
Distribution on 6/15/2015	-2,188,059.01
Payment per income-reinvesting unit with deduction of capital gains tax	0.30
Number of income-reinvesting units with deduction of capital gains tax (AT0000767736) as of 4/15/2015	2,019,282.39
Amount apportioned to core assets for income-reinvesting units with deduction of capital gains tax	-4,091,011.10
Share of income per income-reinvesting unit with deduction of capital gains tax	2.33
Number of income-reinvesting units without deduction of capital gains tax (AT0000619317) as of 4/15/2015	75,175
Amount apportioned to core assets for income-reinvesting units without deduction of capital gains tax	-181,243.78
Share of income per income-reinvesting unit without deduction of capital gains tax	2.41
Number of income-reinvesting units without deduction of capital gains tax (AT0000674908) as of 4/15/2015	99,061.00
Amount apportioned to core assets for income-reinvesting units without deduction of capital gains tax	-240,176.81
Share of income per income-reinvesting unit without deduction of capital gains tax	2.42
Amount brought forward to following period for income-distributing units	1,924,582.72

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 35,706,808.58.

³⁾ Units outstanding at start of accounting year: 1,638,251.00 income-distributing units, 2,225,356.00 income-reinvesting units with deduction of capital gains tax, 83,125 income-reinvesting units without deduction of capital gains tax (VTI), 274,695 income-reinvesting units without deduction of capital gains tax (VTA).

⁴⁾ Units outstanding at end of accounting year: 1,562,899.29 income-distributing units, 2,019,282.39 income-reinvesting units with deduction of capital gains tax, 75,175 income-reinvesting units without deduction of capital gains tax (VTI), 99,061 income-reinvesting units without deduction of capital gains tax (VTA).

Statement of assets as of 4/15/2015

Asset class	ISIN	Items/ units/ currency (in thou.)	Holdings 4/15/2015	Purchases/ additions in period	Sales/ disposals under review	Price	Market value in EUR	% of fund assets
Exchange-traded securities								
Equities in EUR								
AGRANA BETEILIGUNGS-AGSTAMMAKTEN O.N.	AT0000603709	ITEMS	24,000	9,000	4,500	EUR 79.500000	1,908,000.00	0.67
AMAG Austria Metall AGAktien ohne Nennwert	AT00000AMAG3	ITEMS	70,000	0	0	EUR 32.580000	2,280,600.00	0.80
ANDRITZ AGAKTIEN O.N.	AT0000730007	ITEMS	237,000	16,500	43,000	EUR 57.370000	13,596,690.00	4.75
AT+S AUSTRIA TECHN.U SYSTEM. AGAKTIEN O.N.	AT0000969985	ITEMS	456,400	297,400	0	EUR 15.430000	7,042,252.00	2.46
BWUWOG AG INH.-AKT.O.N.	AT00BUWOG001	ITEMS	500,000	500,000	0	EUR 19.645000	9,822,500.00	3.43
CA IMMOBILIEN ANLAGEN AGAKTIEN O.N.	AT0000641352	ITEMS	670,000	0	55,000	EUR 17.440000	11,684,800.00	4.09
CONWERT IMMO. Z.VERK.AKT	AT0000A1D8V9	ITEMS	236,350	236,350	0	EUR 11.500000	2,718,025.00	0.95
CONWERT IMMOBILIEN INVEST SEINHABERAKTIEN O.N.	AT0000697750	ITEMS	236,350	236,350	525,000	EUR 11.520000	2,722,752.00	0.95
ERSTE GROUP BANK AGSTAMMAKTEN OHNE NENNWERST	AT0000652011	ITEMS	1,091,000	232,000	256,000	EUR 24.320000	26,533,120.00	9.28
EVN AGSTAMMAKTEN O.N.	AT0000741053	ITEMS	265,000	35,000	0	EUR 10.465000	2,773,225.00	0.97
FACC AGStammaktie o.N.	AT00000FACC2	ITEMS	782,715	782,715	0	EUR 7.420000	5,807,745.30	2.03
FLUGHAFEN WIEN AGAKTIEN O.N.	AT0000911805	ITEMS	10,661	10,661	60,000	EUR 80.260000	855,651.86	0.30
IMMOFINANZ AGINHABERAKTIEN O.N.	AT0000809058	ITEMS	7,720,000	0	0	EUR 2.833000	21,870,760.00	7.65
Kapsch TrafficCom AGInhaber-Aktien o.N.	AT0000KAPSCH9	ITEMS	100,000	15,000	0	EUR 22.025000	2,202,500.00	0.77
LENZING AGAKTIEN O.N.	AT0000644505	ITEMS	50,000	0	50,000	EUR 63.390000	3,169,500.00	1.11
LINZ TEXTIL HOLDING AGAKTIEN O.N.	AT0000723606	ITEMS	8,000	0	0	EUR 417.000000	3,336,000.00	1.17
MAYR-MELNHOF KARTON AGAKTIEN O.N.	AT0000938204	ITEMS	85,500	0	0	EUR 101.750000	8,699,625.00	3.04
MIBA AGVORZUGSAKTEN KAT. B O.N.	AT0000734835	ITEMS	20,000	0	0	EUR 425.000000	8,500,000.00	2.97
OESTERREICHISCHE POST AGAKTIEN O.N.	AT0000APOST4	ITEMS	199,900	24,900	0	EUR 46.550000	9,305,345.00	3.25
OMV AGAKTIEN O.N.	AT0000743059	ITEMS	670,000	51,503	234,823	EUR 28.435000	19,051,450.00	6.66
PALFINGER AGAKTIEN O.N.	AT0000758305	ITEMS	100,000	100,000	0	EUR 24.000000	2,400,000.00	0.84
POLYTEC Holding AGInhaber-Aktien EUR 1	AT0000A00XX9	ITEMS	313,486	63,486	0	EUR 8.090000	2,536,101.74	0.89
RAIFFEISEN BANK INTERNATIONAL AGINHABERAKTIEN O.N.	AT0000606306	ITEMS	926,000	416,000	90,000	EUR 15.590000	14,436,340.00	5.05
RATH AGAKTIEN O.N.	AT0000767306	ITEMS	72,000	0	0	EUR 10.500000	756,000.00	0.26
RHI AGAKTIEN O.N.	AT0000676903	ITEMS	225,000	50,000	25,000	EUR 28.405000	6,391,125.00	2.23
S IMMO AGINHABERAKTIEN O.N.	AT0000652250	ITEMS	323,200	323,200	0	EUR 8.390000	2,711,648.00	0.95
SCHOELLER-BLECKMANN OILFIELD EQU.AGAKTIEN ZU EUR 1,-	AT0000946652	ITEMS	24,447	24,447	0	EUR 64.500000	1,576,831.50	0.55
UNIQA Insurance Group AGStamm-Aktien o.N.	AT0000821103	ITEMS	1,380,000	30,000	25,000	EUR 9.365000	12,923,700.00	4.52
Valneva SEActions au Porteur EO -,15	FR0004056851	ITEMS	189,000	0	0	EUR 4.120000	778,680.00	0.27
Valneva SEActions au Porteur Pref. -,01	FR0011472943	ITEMS	136,500	0	0	EUR 0.400000	54,600.00	0.02
VERBUND AGINHABERAKTIEN KAT. A O.N.	AT0000746409	ITEMS	83,000	25,000	167,000	EUR 15.900000	1,319,700.00	0.46
VIENNA INSURANCE GROUPSTAMMAKTEN O.N.	AT0000908504	ITEMS	260,000	10,000	115,000	EUR 41.000000	10,660,000.00	3.73
VOESTALPINE AGAKTIEN O.N.	AT0000937503	ITEMS	715,000	40,000	75,000	EUR 38.055000	27,209,325.00	9.51
Equities in CHF								
AMS AGInhaber-Aktien o.N.	AT0000A18XM4	ITEMS	288,500	525,000	236,500	CHF 46.100000	12,884,954.47	4.51
Equities in USD								
CENTURY CASINOS INC.Registered Shares DL -,01	US1564921005	ITEMS	357,307	650,000	292,693	USD 5.760000	1,939,945.63	0.68
Total exchange-traded securities						EUR	262,459,492.50	91.78
Non-quoted securities								
Equities								
Intercell AGAnsprüche auf Nachbesserung (Umt.)	AT0000A10BA2	ITEMS	420,000	0	0	EUR 0.000000	0.00	0.00
Other securities								
Bank Austria Creditanstalt/claim for possible suppl. payment/cash settlement	AT0000A0AJ61	ITEMS	107,000	7,000	0	EUR 0.000000	0.00	0.00
Immoeast AGClaim for poss. rectification of exchange ratio	AT0000A0GYT7	ITEMS	4,500,000	0	0	EUR 0.000000	0.00	0.00
Total non-quoted securities						EUR	0.00	0.00
Total securities holdings						EUR	262,459,492.50	91.78
Derivatives								
(A minus sign next to holdings denotes sold positions)								
Equity index derivatives								
Receivables/liabilities								
Equity index futures contracts								
FATF SEP/15 FT 18.09.2015		ITEMS	1,420				1,306,400.00	0.46
Total equity index derivatives						EUR	1,306,400.00	0.46

		Market value in EUR	% of fund assets
Bank balances			
EUR balances:			
	EUR	1,492,491.00	0.52
	EUR	20,707,104.14	7.24
Total bank balances	EUR	22,199,595.14	7.76
Fund assets	EUR	285,965,487.64	100
Income-distributing units AT0000857412	ITEMS	1,562,899.29	
Unit value	EUR	67.26	
Income-reinvesting units with deduction of capital gains tax AT0000767736	ITEMS	2,019,282.39	
Unit value	EUR	82.20	
Income-reinvesting units without deduction of capital gains tax AT0000619317	ITEMS	75,175.00	
Unit value	EUR	85.23	
Income-reinvesting units without deduction of capital gains tax AT0000674908	ITEMS	99,061.00	
Unit value	EUR	85.23	
Exchange rates (indirect quotation) as of 4/16/2015			
Swiss franc	CHF	1.032200 = 1 euro (EUR)	
US dollar	USD	1.060900 = 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				
CENTURY CASINOS INC.Registered Shares DL -,01	US1564921005	ITEMS	650,000	650,000
Century Casinos Inc.Bearer Shs (Öst.Zt.)/1 DL-,01	AT0000499900	ITEMS	-	650,000
Flughafen Wien AGzum Verkauf eingereichte Aktien	AT0000A1ACH9	ITEMS	60,000	60,000
TELEKOM /NACHFRIST	AT0000A17B43	ITEMS	700,000	700,000
TELEKOM AUSTRIA AGINHABERAKTIEN O.N.	AT0000720008	ITEMS	700,000	2,550,000
TELEKOM/ZUM VERK EING AKT	AT0000A17B35	ITEMS	1,150,000	1,150,000
UBM Realitaetenentwicklung AGzum Verkauf eingereichte Aktien	AT0000A19LK1	ITEMS	80,000	80,000
UBM REALITAETENENTWICKLUNG AGSTAMMAKTIEN O.N.	AT0000815402	ITEMS	-	109,200
update software AGzum Verkauf eingereichte Aktien	AT0000A188U3	ITEMS	550,000	550,000
update software AGInhaber-Aktien o.N.	AT0000747555	ITEMS	-	550,000
Other securities				
VALNEVA SE -BZR	FR0012444842	ITEMS	189,000	189,000

Securities traded on free markets

Equities

AMS AGINHABERAKTIEN O.N.	AT0000920863	ITEMS	-	133,000
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Vienna, July 24, 2015

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, 2015 – 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, 2014 to April 15, 2015.

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, 2015 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 24, 2015

Deloitte Audit Wirtschaftsprüfungs GmbH

Mag. Robert PEJHOVSKY

Mag. Nora ENGEL-KAZEMI TABRIZI

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 0.15 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 0.30 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.