



LASSALLESTRASSE 1, VIENNA 2, AUSTRIA

Pioneer Funds Austria - Eastern Europe Stock

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

Report for the accounting year
June 1, 2013 – May 31, 2014

Organs of Pioneer Investments Austria

Supervisory Board

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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 - Eastern Europe Stock, a co-ownership fund pursuant to the 2011 Austrian Investment Fund Act (*InvFG*), as amended, for the accounting year from June 1, 2013 to May 31, 2014.

Capital market trend

Political turmoil in the region and Quantitative easing were major news related to performance of Emerging Europe in last reporting period (from June 1st, 2013 to May 31st, 2014). Firstly, protest on Gezi Park in Istanbul raised questions about democracy of current Turkish government and together with worries related to impact of QE tapering to World and especially Turkish economy sent markets down. In September 2013 markets were pleased by postponing QE tapering by FED and raised into positive territory. At the end of 2013 and on beginning of 2014 were main themes runs on Emerging Market currencies, which hit mainly Russian Rouble and Turkish Lira in the region. However, another and most visible sell-off was related to Ukrainian Crisis. Long-term protest in Kiev turned into violent fights at the end of February and then Russian forces entered Crimea and eliminated Ukrainian sovereignty over the region. Following "referendum" ended with ask for inclusion into Russia and at the end of the March Russian parliament adopted Crimean peninsula into Russian Federation. Western World was confused by Russian approach to Ukrainian crisis and cancelled different projects with Russian government, excluded Russia from G8 or established rounds of sanctions on Russian individuals, which puts significant worries on Russian economic growth. In last stage of the reporting period markets starts to rebound as results of elections in Turkey and Ukraine stabilized outlook, Russian government softened its wording towards new Ukraine representatives and also economies in CE3 region showed solid growth numbers. Since April Emerging Europe starts to outperform Developed Markets again as also money flows turned into positive territory.

Due to these specific events Emerging Europe was one of the worst performing region over last 12 months and declined by 6,5%. Region underperformed significantly Developed Markets, where World index gained 12,2% and Europe 15,9%, but also Global Emerging Markets which declined "only " by 1% (all based on MSCI indices in EUR terms). Worst performing market in the region was Turkey, which lost 19,2%, followed by Hungary (-15,6%) and Russia (-7,3%). Czech Republic and Poland, driven by Eurozone recovery gained over the period by 8,4% and 9,8%. At the end of November, new market was added into the Emerging Europe's universe – Greece. Greek market gained sharply in first months of 2014 but was hit later by huge capital increases in the banking sector, nevertheless ended period with 5,9% gain.

On the sector basis, defensive Utilities were best performers led by Czech and Polish names. In addition, Information technology names gained (mainly thanks to 2013's gains) and Consumer Discretionary sector was stable. All other sectors declined led by Financials, where namely Turkish and Russian banks declined sharply, but Czech and Polish banks grew. Turkish stocks were also behind bad performance of Industrials as well as Materials and Consumer Staples, where also Polish miners and food retailers declined.

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 1st 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. 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 **)

PIA - Eastern Europe Stock fund declined in reporting period by almost 6,9% mainly driven by losses in Financial and Consumer (Discretionary and Staples) sectors. Among 10 worst performing names were 7 Turkish (Akenerji, Isbank, Migros, Koza Gold, Emlak, Aygaz, Halkbank) and 3 Russian (Federal Grid, TCS, Uralkali) names. On the other hand, Energy sector - biggest sector in investment universe, gained due to solid stock picking (namely drilling company CAT Oil) and was biggest positive contributor to relative performance. Information technology stocks gained over the period supported by strong performance of Mail.ru, as well as Telecoms, where main overweight positions (Netia and Sistema) outperformed market. Among top performers in the portfolio were Getin Noble Bank, CAT Oil, Russian Sea, Norilsk Nickel, Sistema, Ford Otomotiv or Surgutneftegas – all with more than 30% gains. Underweight position in Utilities and stock picking in this sector (no exposure to Poland) were, together with overweight position in Russia, main negative contributors in relative performance.

Our main bet in the portfolio were similarly to last year Consumer names, as we kept overweight position in both (Staples and Discretionary) sectors over whole reporting period. We also kept overweight position in IT. In Energy sector we were underweight Central Europe's Refineries and Russian Gas producers, but have had significant position in Oil Services, mainly Drilling companies. Other significant underweight positions were in Financials, Materials, Utilities and Telecoms. On country basis we were continuously overweight in Russia, have had some off-benchmark investments in Austria and have been overweight in Czech Republic. In Poland we reduced underweight position slightly on the beginning of the year as macro figures signalled solid economy growth, but kept underweight position as we see enormous risk related to pension market's reform. In Turkey, we kept underweight position in Financials as seen this sector as most vulnerable to high interest rates. We gradually added Greek names into portfolio when local market corrected.

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 - Eastern Europe Stock in the past accounting year

Fund assets: EUR 114,310,662.88 on June 1, 2013 and EUR 93,841,904.08 on May 31, 2014

Income-distributing units: AT0000932942

Units outstanding: 192,415 units on June 1, 2013 and 176,439 units on May 31, 2014

Net asset value per unit: EUR 119.58 on May 31, 2014

Income-reinvesting units with deduction of capital gains tax: AT0000822747

Units outstanding: 286,289 units on June 1, 2013 and 257,534 units on May 31, 2014

Net asset value per unit: EUR 148.10 on May 31, 2014

Income-reinvesting units without deduction of capital gains tax (Austrian tranche): AT0000620372

Units outstanding: 186,699 units on June 1, 2013 and 171,703 units on May 31, 2014

Net asset value per unit: EUR 156.50 on May 31, 2014

Income-reinvesting units without deduction of capital gains tax (non-Austrian tranche): AT0000675186

Units outstanding: 70,642 units on June 1, 2013 and 49,471 units on May 31, 2014

Net asset value per unit: EUR 156.25 on May 31, 2014

Distribution for income-distributing units - AT0000932942

From August 1, 2014, the custodian banks will distribute an amount of EUR 1.50 per unit upon presentation of coupon no. 20.

The paying agent is obliged to withhold from the distribution capital gains tax of EUR 0.00 per unit, unless grounds for an exemption apply.

Payment for income-reinvesting units with deduction of capital gains tax - AT0000822747

The capital gains tax is EUR 0.00 per unit. Accordingly, no payment will be made.

Payment for income-reinvesting units without deduction of capital gains tax (Austrian tranche) - AT0000620372

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) - AT0000675186

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	5/31/2010	5/31/2011	5/31/2012	5/31/2013	5/31/2014
Overall fund assets	99,590,474.21	119,512,471.93	102,255,915.63	114,310,662.88	93,841,904.08
Calculated unit value	125.63	147.16	109.57	130.92	119.58
Distribution per unit	1.50	1.50	1.75	2.00	1.50
Performance as %	+44.37	+18.51	-24.78	21.16	-7.17

Income-reinvesting units with deduction of capital gains tax	5/31/2010	5/31/2011	5/31/2012	5/31/2013	5/31/2014
Overall fund assets	99,590,474.21	119,512,471.93	102,255,915.63	114,310,662.88	93,841,904.08
Calculated unit value	147.81	175.43	131.93	159.84	148.10
Reinvested income	1.72	28.34	0.00	7.39	-6.72
Payment pursuant to § 13 Clause 3 <i>InvFG</i>	0.04	0.00	0.00	0.28	0.00
Performance as %	+44.37	+18.72	-24.80	21.16	-7.18

Income-reinvesting units without deduction of capital gains tax (Austrian tranche)	5/31/2010	5/31/2011	5/31/2012	5/31/2013	5/31/2014
Overall fund assets	99,590,474.21	119,512,471.93	102,255,915.63	114,310,662.88	93,841,904.08
Calculated unit value	155.72	185.03	139.12	168.55	156.50
Reinvested income	1.86	25.03	-3.58	7.93	-7.30
Performance as %	+44.37	+18.82	-24.81	21.15	-7.15

Income-reinvesting units without deduction of capital gains tax (non-Austrian tranche)	5/31/2010	5/31/2011	5/31/2012	5/31/2013	5/31/2014
Overall fund assets	99,590,474.21	119,512,471.93	102,255,915.63	114,310,662.88	93,841,904.08
Calculated unit value	155.72	184.68	138.95	168.33	156.25
Reinvested income	1.86	24.74	-7.49	8.95	-6.86
Performance as %	44.37	18.60	-24.76	21.14	-7.18

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: AT0000932942

Unit value at start of accounting year	130.92
Distribution on August 1, 2013 of EUR 2.00 (corresponds to 0.016281 units) ¹⁾	
Unit value at end of accounting year	119.58
Total value incl. units (fictitiously) acquired through distribution (1.016281 x 119.58)	121.53
Performance of a unit in the accounting year in %	-7.17
Net income per unit	-9.39
Performance of a unit in the calendar year 2013 in %	-6.36

Income-reinvesting units with deduction of capital gains tax: AT0000822747

Unit value at start of accounting year	159.84
Payment (capital gains tax) on August 1, 2013 of EUR 0.28 (corresponds to 0.001840 units) ^{**)}	-
Unit value at end of accounting year	148.10
Total value incl. units (fictitiously) acquired through distribution (1.001840 x 148.10)	148.37
Performance of a unit in the accounting year in %	-7.18
Net income per unit	-11.47
Performance of a unit in the calendar year 2013 in %	-6.36

Income-reinvesting units without deduction of capital gains tax (Austrian tranche): AT0000620372

Unit value at start of accounting year	168.55
Unit value at end of accounting year	156.50
Performance of a unit in the accounting year in %	-7.15
Net income per unit	-12.05
Performance of a unit in the calendar year 2013 in %	-6.36

Income-reinvesting units without deduction of capital gains tax (non-Austrian tranche): AT0000675186

Unit value at start of accounting year	168.33
Unit value at end of accounting year	156.25
Performance of a unit in the accounting year in %	-7.18
Net income per unit	-12.08
Performance of a unit in the calendar year 2013 in %	-6.37

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 July 30, 2013 (ex-date): EUR 122.84.

^{**)} Net asset value for an income-reinvesting unit with deduction of capital gains tax on July 30, 2013 (ex-date): EUR 152.14.

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) **3,242,111.32**

Interest income (incl. ordinary income from foreign subfunds) 77,788.21

Dividend income 3,916,332.68

Withholding tax levied on dividends -611,665.18

3,382,455.71

Interest expenses (interest paid) -140,344.39

Expenses

-2,498,236.36

Remuneration for management company -2,146,357.30

Custodian bank fee -128,781.46

Costs for auditor and tax representation -11,989.20

Publication costs -2,919.51

Portfolio custody fees -207,599.09

Other management expenses -589.80

Ordinary fund result (excl. equalization of income) **743,874.96**

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

Profits realized from securities (incl. extraordinary distribution-equivalent income from foreign subfunds) 4,812,045.86

Profits realized from derivative instruments (incl. exchange gains) 274,118.60

Losses realized from securities -11,223,654.43

Losses realized from derivative instruments (incl. exchange losses) -126,309.58

Realized profit or loss from price changes (excl. equalization of income) **-6,263,799.55**

Realized fund result (excl. equalization of income) **-5,519,924.59**

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

Change in non-realized profit or loss from price changes *) -3,950,423.36

Income in accounting year **-9,470,347.95**

c. Equalization of income

Equalization of income for income realized in accounting year 1,240,673.30

Overall fund result **-8,229,674.65**

Overall transaction costs in accounting year in EUR -170,358.74

3. Development of fund assets

Fund assets at start of accounting year ³⁾		114,310,662.88
Distribution/payment on August 1, 2013 (incl. equalization of distribution)		-455,808.52
Distribution (income-distributing units) (AT0000932942)	-376,818.00	
Payment (income-reinvesting units with deduction of capital gains tax) (AT0000822747)	<u>-78,990.52</u>	
Issue and redemption of units (incl. equalization of distribution)		-11,783,275.63
Issue of 144,984 units and redemption of 225,882 units		
Overall fund result		
(for a detailed presentation of the fund result, please see Item 2)		<u>-8,229,674.65</u>
Fund assets at end of accounting year ⁴⁾		<u>93,841,904.08</u>

4. Appropriation of income

Profit carryforward from previous period	123,481,320.65	
Profit carryforward already transferred to core assets during accounting year	<u>-123,481,320.65</u>	
Realized fund result (incl. equalization of income)		<u>-4,279,251.29</u>
Distributable income		-4,279,251.29
Distribution per unit	1.50	
Number of income-distributing units (AT0000932942) as of May 31, 2014	176,439	
Distribution on August 1, 2014		-264,658.50
Core assets-based coverage for income-distributing units		1,222,432.67
Payment per income-reinvesting unit with deduction of capital gains tax	0.00	
Number of income-reinvesting units with deduction of capital gains tax (AT0000822747) as of May 31, 2014	257,534	0.00
Core assets-based coverage for income-reinvesting units with deduction of capital gains tax		1,729,346.01
Share of income per income-reinvesting unit with deduction of capital gains tax	-6.72	
Number of income-reinvesting units without deduction of capital gains tax (AT0000620372) as of May 31, 2014	171,703	
Core assets-based coverage for income-reinvesting units without deduction of capital gains tax		1,252,620.77
Share of income per income-reinvesting unit without deduction of capital gains tax	-7.30	
Number of income-reinvesting units without deduction of capital gains tax (AT0000620372) as of May 31, 2014	49,471	
Core assets-based coverage for income-reinvesting units without deduction of capital gains tax		339,510.34
Share of income per income-reinvesting unit without deduction of capital gains tax	-6.86	
Loss brought forward to following period		<u>4,279,251.29</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 -10,214,222.91.

- 3) Units outstanding at start of accounting year: 192,415 income-distributing units, 286,289 income-reinvesting units with deduction of capital gains tax, 186,699 income-reinvesting units without deduction of capital gains tax (*V77*), 70,642 income-reinvesting units without deduction of capital gains tax (*V7A*).
- 4) Units outstanding at end of accounting year: 176,439 income-distributing units, 257,534 income-reinvesting units with deduction of capital gains tax, 171,703 income-reinvesting units without deduction of capital gains tax (*V77*), 49,471 income-reinvesting units without deduction of capital gains tax (*V7A*).

Statement of assets as of May 31, 2014

Asset class	ISIN	Items/ units/ currency (in thou.)	Holdings 5/31/2014	Purchases/ additions in period under review	Sales/ disposals	Price	Market value in EUR	% of fund assets
Exchange-traded securities								
Equities in EUR								
Alpha Bank S.A.Namens-Aktien EO 0,30	GRS015013006	ITEMS	1,207,000	1,207,000	0 EUR	0.690000	832,830.00	0.89
C.A.T. OIL AGAKTIEN OHNE NENNWERT	AT0000A00Y78	ITEMS	68,600	26,100	54,600 EUR	18.932000	1,298,735.20	1.38
ERSTE GROUP BANK AGSTAMMAKTIE OHNE NENNWERT	AT0000652011	ITEMS	40,740	5,040	24,000 EUR	25.490000	1,038,462.60	1.11
GREEK ORG.OF FOOTBALL PROGN.Inhaber-Aktien EO 0,30	GRS419003009	ITEMS	72,000	72,000	0 EUR	12.460000	897,120.00	0.96
HELLENIC TELECOMM. ORGAN. S.A.Namens-Aktien EO 2,83	GRS260333000	ITEMS	43,900	43,900	0 EUR	10.510000	461,389.00	0.49
JERONIMO MARTINS, SGPS, S.A.Accções Port. EO 1	PTJMT0AE0001	ITEMS	75,100	0	3,900 EUR	12.535000	941,378.50	1.00
Piraeus Bank S.A.Namens-Aktien EO 0,30	GRS014003008	ITEMS	383,000	383,000	0 EUR	1.800000	689,400.00	0.73
TITAN CEMENT CO. S.A.Namens-Aktien EO 4,-	GRS074083007	ITEMS	17,500	17,500	0 EUR	22.210000	388,675.00	0.41
Equities in CZK								
Pivovary Lobkowicz Group A.S.Inhaber-Aktien KC 160	CZ0005124420	ITEMS	53,000	53,000	0 CZK	162.000000	312,235.21	0.33
Equities in GBP								
Polymetal Intl PLCRegistered Shares o.N.	JE00B6T5S470	ITEMS	37,553	0	37,447 GBP	5.230000	241,428.63	0.26
Equities in HUF								
MOL Magyar Olaj-és Gázipá.NyrtNamens- Aktien A UF 1000	HU0000068952	ITEMS	25,349	11,752	800 HUF	12,805.000000	1,071,868.52	1.14
Equities in PLN								
Alior Bank S.A.Inhaber-Aktien ZY 10	PLALI0R00045	ITEMS	39,704	39,704	0 PLN	83.490000	801,665.53	0.85
Eurocash S.A.Inhaber-Aktien Class A ZY 1	PLEURCH00011	ITEMS	45,000	0	68,674 PLN	43.500000	473,397.82	0.50
Getin Noble Bank S.A.Inhaber-Aktien ZY 1	PLGETBK00012	ITEMS	800,650	0	1,676,635 PLN	3.220000	623,480.77	0.66
Inter Cars S.A.Inhaber-Aktien ZY 2	PLINTCS00010	ITEMS	5,000	5,000	0 PLN	187.900000	227,206.77	0.24
Netia S.A.Inhaber-Aktien ZY 1	PLNETIA00014	ITEMS	367,000	0	19,203 PLN	5.100000	452,648.13	0.48
Powszechna K.O.(PKO)Bk Polskilnhaber- Aktien ZY 1	PLPKO0000016	ITEMS	331,900	45,400	54,100 PLN	40.600000	3,258,800.48	3.47
Powszechny Zaklad UbezpiezenNamens- Aktien ZY 1	PLPZU0000011	ITEMS	28,800	6,200	7,400 PLN	446.400000	3,109,146.31	3.31
Warsaw Stock ExchangeInhaber-Aktien ZY 1	PLGPW0000017	ITEMS	132,500	132,500	0 PLN	36.950000	1,184,008.46	1.26
Equities in RON								
Soc.Na.de Tr.Gaze Nat.TransgazNam.-Akt. LN 10	ROTGNTACNOR8	ITEMS	4,879	4,879	0 RON	193.500000	214,516.36	0.23
Equities in RUB								
ALROSA RL 0,50	RU0007252813	ITEMS	525,000	525,000	0 RUB	41.300000	455,874.33	0.49
Gruppa Kompaniy Russkoe MoreRegistered Shares RL 100	RU000A0JQTS3	ITEMS	145,000	0	0 RUB	41.300000	125,908.15	0.13
M.VideoRegistered Shares RL 10	RU000A0JPGA0	ITEMS	275,000	0	0 RUB	255.000000	1,474,377.37	1.57
Magnit, KrasnodarRegistered Shares RL -,01	RU000A0JKQU8	ITEMS	18,700	5,400	0 RUB	8,810.000000	3,463,803.90	3.69
Moscow Exchange MICEX-RTS OJSCRegistered Shares RL 1	RU000A0JR4A1	ITEMS	800,000	800,000	0 RUB	65.750000	1,105,914.43	1.18
MOSTOTRESTRegistered Shares RL 0,14	RU0009177331	ITEMS	183,000	0	0 RUB	104.030000	400,263.02	0.43
OAQ SollersRegistered Shares RL 12,50	RU0006914488	ITEMS	45,300	0	14,700 RUB	572.400000	545,172.08	0.58
Sberbank Rossii OAONamensaktien RL 3	RU0009029540	ITEMS	4,267,900	610,900	523,000 RUB	84.500000	7,582,400.61	8.08
SURGUTNEFTEGAZRegistered Pfd Shares RL 1	RU0009029524	ITEMS	3,207,000	1,110,520	790,000 RUB	26.000000	1,753,105.65	1.87
Transneft',Aktion.Komp.Reg. Preferred Shares RL 1	RU0009091573	ITEMS	1,030	0	120 RUB	79,894.000000	1,730,163.61	1.84
Equities in TRY								
BIM Birlesik Magazalar A.S.Inhaber-Aktien TN 1	TREBIMM00018	ITEMS	107,200	71,800	1,100 TRY	46.050000	1,727,489.37	1.84
KARSAN OTOMOTIV ASNamens-Aktien TN 1	TRAKARSN91H7	ITEMS	1,274,310	1,274,300	0 TRY	1.240000	552,952.39	0.59
Torunlar Gayrim.Yat.Ortakl.A.SNamens-Aktien TN 1	TRETRGY00018	ITEMS	629,970	629,970	0 TRY	3.340000	736,304.24	0.78
Türkiye Halk Bankasi A.S.Namens-Aktien TN 1	TRETHAL00019	ITEMS	520,800	492,200	303,026 TRY	16.300000	2,970,636.71	3.17

Asset class	ISIN	Items/ units/ currency (in thou.)	Holdings 5/31/2014	Purchases/ additions in period under review	Sales/ disposals	Price	Market value in EUR	% of fund assets
Equities in USD								
Etalon LtdShs (Sp.GDRs RegS)/1 o.N.	US29760G1031	ITEMS	190,000	0	0 USD	4.690000	653,035.80	0.70
Mail.Ru Group Ltd.Reg.Shs GDR Reg S DL- .000005	US5603172082	ITEMS	40,200	17,000	0 USD	34.040000	1,002,827.31	1.07
MegaFonRegistered Shares GDRs RL-,10	US58517T2096	ITEMS	38,000	0	2,000 USD	30.030000	836,275.70	0.89
TCS Group Holding PLCReg.Shs(GDRs Reg.S)1 o.N.	US87238U2033	ITEMS	66,500	66,500	0 USD	6.800000	331,391.30	0.35
Total exchange-traded securities						EUR	45,966,289.26	48.98
Freely tradable securities								
Equities in CZK								
CEZ ASInhaber-Aktien KC 100	CZ0005112300	ITEMS	78,700	0	9,600 CZK	590.000000	1,688,564.83	1.80
KOMERCNI BANKA ASInhaber-Aktien KC 500	CZ0008019106	ITEMS	7,100	2,900	300 CZK	4,646.000000	1,199,578.16	1.28
Pegas Nonwovens S.A.Actions au Porteur o.N.	LU0275164910	ITEMS	30,000	30,000	0 CZK	595.100000	649,235.41	0.69
Equities in PLN								
BANK PEKAO S.A.Inhaber-Aktien ZY 1	PLPEKAO00016	ITEMS	38,300	0	2,000 PLN	185.500000	1,718,174.12	1.83
BANK ZACHODNI WBK S.A.Inhaber-Aktien ZY 10	PLBZ00000044	ITEMS	6,400	6,400	0 PLN	366.000000	566,481.26	0.60
KGHM POLSKA MIEDZ S.A.Inhaber-Aktien ZY 10	PLKGHM000017	ITEMS	25,700	0	37,500 PLN	115.900000	720,345.83	0.77
Equities in TRY								
Enka Insaat ve Sanayi A.S.Inhaber-Aktien TN 1	TREENKA00011	ITEMS	265,800	333,099	552,899 TRY	5.830000	542,268.65	0.58
PETKIM PETROKIMYA HOLDING ASNamens-Aktien TN 1	TRAPETKM91E0	ITEMS	515,000	515,000	0 TRY	3.120000	562,280.20	0.60
TURK HAVA YOLLARI A.S.Namens-Aktien TN 1	TRATHYAO91M5	ITEMS	407,100	436,305	223,905 TRY	7.130000	1,015,737.76	1.08
TURKCELL ILETISIM HIZMETL. ASNamens- Aktien TN 1	TRATCELL91M1	ITEMS	315,500	0	169,500 TRY	13.150000	1,451,831.05	1.55
Türkiye Vakıflar Bankasi T.A.ONamens-Aktien TN 1	TREVKFB00019	ITEMS	846,800	934,800	285,800 TRY	5.060000	1,499,416.65	1.60
Türkiye Garanti Bankasi A.S.Namens-Aktien TN 1	TRAGARAN91N1	ITEMS	754,700	620,000	444,600 TRY	8.550000	2,258,038.95	2.41
YAPI VE KREDI BANKASI A.S.Namens- Aktien TN 1	TRAYBKN91N6	ITEMS	316,100	0	293,800 TRY	4.890000	540,909.14	0.58
Ülker Bisküvi Sanayi A.S.Inhaber-Aktien TN 1	TREULKR00015	ITEMS	150,000	150,000	0 TRY	17.700000	929,085.09	0.99
Equities in USD								
Aksion. Finans. Korp. SistemaReg.Shs(GDRs Reg.S)1/50/RL-,09	US48122U2042	ITEMS	118,200	0	33,100 USD	28.650000	2,481,719.25	2.64
Eurasia Drilling Co. Ltd.Reg.Shs(Spons.GDRsREGS)/1 o.N.	US29843U2024	ITEMS	57,165	0	3,000 USD	29.900000	1,252,598.66	1.33
Gazprom Neft OAOReg. Shs (Sp.ADRs)/5 RL- .0016	US36829G1076	ITEMS	53,682	0	2,800 USD	20.200000	794,676.93	0.85
JSC MMC Norilsk NickelReg.Shs (Spon. ADRs) 1/10/RL 1	US46626D1081	ITEMS	131,000	0	45,543 USD	19.170000	1,840,364.96	1.96
JSC SeverstalR.Shs(GDR REGS OCT06)/1 RL-,01	US8181503025	ITEMS	109,400	59,400	0 USD	8.535000	684,276.13	0.73
LUKOIL Neftyanaya Komp. OJSCReg. Shs (Sp. ADRs)/1 RL-,025	US6778621044	ITEMS	132,900	0	72,600 USD	56.580000	5,510,594.70	5.87
Magnit, KrasnodarReg.Shs(Sp.GDRsREGS)1/5/RL- .01	US55953Q2021	ITEMS	20,900	0	43,100 USD	58.200000	891,414.75	0.95
Mobilniye TeleSistemy OAOReg.Shares (Sp.ADRs)/2 RL-,10	US6074091090	ITEMS	125,100	0	34,700 USD	18.490000	1,695,136.86	1.81
NOVATEKReg.Shs (GDRs Reg.S)/10 RL-,1	US6698881090	ITEMS	31,000	11,600	13,600 USD	116.000000	2,635,301.01	2.81
OAO GAZPROMNam.Akt.(Sp.ADRs)/2 RL 5	US3682872078	ITEMS	1,292,100	792,100	575,000 USD	8.151000	7,718,227.33	8.22
SURGUTNEFTEGAZReg.Pfd Shs(Sp.ADRs)/10 RL 1	US8688611057	ITEMS	394,000	0	44,810 USD	7.160000	2,067,377.52	2.20
Tatneft' Imeni V.D.ShashinaReg.Shs (Sp.ADRs Reg.S)/6 DL 1	US6708312052	ITEMS	99,300	22,500	13,600 USD	35.750000	2,601,571.95	2.77
Uralkali JSCReg.Shs(GDRs Reg.S)/5 RL-,50	US91688E2063	ITEMS	17	0	46,600 USD	22.320000	278.07	0.00
X 5 Retail Group N.V.Reg.Shs (GDRs Reg S) 1/4/EO 1	US98387E2054	ITEMS	86,500	27,000	32,144 USD	20.200000	1,280,495.40	1.36
NOVOLIPETSKIY MET.KO.REGS	US67011E2046	ITEMS	49,000	0	0 USD	13.740000	493,393.43	0.53
Total freely tradable securities						EUR	47,289,374.05	50.40

Asset class	ISIN	Items/ units/ currency (in thou.)	Holdings 5/31/2014	Purchases/ additions in period under review	Sales/ disposals	Price	Market value in EUR	% of fund assets	
Non-quoted securities									
Equities in USD									
Yandex N.V.Registered Shs Cl.A DL -,01	NL0009805522	ITEMS	21,000	21,000	0	USD	31.140000	479,234.91	0.51
Other securities in EUR									
Immoeast AGClaim for poss. rectification of exchange ratio	AT0000A0GYT7	ITEMS	275,864	0	0	EUR	0.000000	0.00	0.00
Total non-quoted securities							EUR	479,234.91	0.51
Total securities holdings							EUR	93,734,898.22	99.89
Bank balances									
Balances in other EU/EEA currencies:									
		GBP	1,024,427.88				1,259,284.43	1.34	
		SEK	134.75				14.78	0.00	
Balances in non-EU/EEA currencies:									
		BGN	3,489.56				1,783.89	0.00	
		RUB	92,617,826.89				1,947,288.81	2.08	
		HUF	516,495,208.78				1,705,561.57	1.82	
		PLN	3,299,017.14				797,827.60	0.85	
		USD	8,052,515.48				5,901,224.20	6.29	
		TRY	9,662,451.23				3,381,257.76	3.60	
Total bank balances							EUR	14,994,243.04	15.98
Other assets									
Dividend rights		EUR	156,859.11				156,859.11	0.17	
Total other assets							EUR	156,859.11	0.17
Loan liabilities									
EUR loans		EUR		-13,123,980.170000			-13,123,980.17	-13.99	
Loans in non-EU/EEA currencies		RON		-865,454.200000			-196,649.44	-0.21	
		CZK		-47,392,748.540000			-1,723,466.68	-1.84	
Total loan liabilities							EUR	-15,044,096.29	-16.03
Fund assets							EUR	93,841,904.08	100
Income-distributing units AT0000932942									
Unit value		ITEMS					176,439		
		EUR					119.58		
Income-reinvesting units with deduction of capital gains tax AT0000822747									
Unit value		ITEMS					257,534		
		EUR					148.10		
Income-reinvesting units without deduction of capital gains tax AT0000620372									
Unit value		ITEMS					171,703		
		EUR					156.50		
Income-reinvesting units without deduction of capital gains tax AT0000675186									
Unit value		ITEMS					49,471		
		EUR					156.25		
Exchange rates (indirect quotation) as of 6/2/2014									
Lev	BGN		1.956150 = 1 euro (EUR)						
Czech crown	CZK		27.498500 = 1 euro (EUR)						
Pound sterling	GBP		0.813500 = 1 euro (EUR)						
Forint	HUF		302.830000 = 1 euro (EUR)						
Zloty	PLN		4.135000 = 1 euro (EUR)						
Romanian leu	RON		4.401000 = 1 euro (EUR)						
Ruble	RUB		47.562450 = 1 euro (EUR)						
Swedish krona	SEK		9.114800 = 1 euro (EUR)						
New Turkish lira	TRY		2.857650 = 1 euro (EUR)						
US dollar	USD		1.364550 = 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				
ORSZAGOS TAKAR. ES KER. BK RTNamens-Aktien UF 100	HU0000061726	ITEMS	-	107,753
Feder.Set.Komp.Edi.Energ.Sist.Registered Shares RL -,50	RU000A0JPN99	ITEMS	137,750,000	137,750,000
Rostelekom, OAO Mezhdugorod.Registered Shares RL 0,0025	RU0008943394	ITEMS	670,786	670,786
RusGidro OAORegistered Shares RL 1	RU000A0JPKH7	ITEMS	30,601,475	30,601,475
VTB BankRegistered Shares RL -,01	RU000A0JP5V6	ITEMS	188,804,470	188,804,470
Akenerji Elektrik Üretim A.S.Inhaber-Aktien TN 1	TRAAKENR91L9	ITEMS	-	788,000
Bizim Toptan Satıs Magaz. A.S.Namens-Aktien TN 1	TREBZMT00017	ITEMS	-	62,100
Coca Cola Icecek A.S.Namens-Aktien C TN 1	TRECOLA00011	ITEMS	35,800	35,800
Emlak Konut Gayr. Yat. Ort. ASNamens-Aktien TN 1	TREEGY000017	ITEMS	-	547,000
FORD OTOMOTIV SANAYI A.S.Namens-Aktien TN 1	TRAOTOSN91H6	ITEMS	30,000	30,000
Koza Altın Isletmeleri A.S.Namens-Aktien TN 1	TREKOAL00014	ITEMS	-	50,300
Migros Ticaret A.S.Namens-Aktien TN 1	TREMGTI00012	ITEMS	-	159,300
TAV Havalimanlari Holding A.S.Namens-Aktien TN 1	TRETAVH00018	ITEMS	-	123,100
Türkiye Sinai Kalkınma Bank.ASNamens-Aktien TN 1	TRATSKBW91N0	ITEMS	607,500	607,500
ALROSA RL 0,50	RU0007252813	ITEMS	525,000	525,000
Feder.Set.Komp.Edi.Energ.Sist.Registered Shares RL -,50	RU000A0JPN99	ITEMS	-	145,000,000
VTB BankRegistered Shares RL -,01	RU000A0JP5V6	ITEMS	-	188,804,470
Other securities				
Erste Group Bank AG Bezugsrechte	AT0000A10QP8	ITEMS	56,700	56,700
KARSAN OTOMOTIV -BZR-	TRRKRSN00090	ITEMS	10	10
Securities traded on free markets				
Equities				
CENTRAL EUROP. MEDIA ENT. LTD.Reg. Shs Class A New DL -,01	BMG200452024	ITEMS	-	29,900
Orange Polska SAInhaber-Aktien ZY 3	PLTLKPL00017	ITEMS	233,600	233,600
Akbank T.A.S.Inhaber-Aktien TN 1	TRAAKBK91N6	ITEMS	-	549,100
ARCELİK A.S.Namens-Aktien TN 1	TRAAARCLK91H5	ITEMS	223,500	223,500
AYGAZNamens-Aktien TN 1	TRAAAYGAZ91E0	ITEMS	-	136,400
Dogus Otomotiv Ser. ve TicaretNamens-Aktien TN 1	TREDOTO00013	ITEMS	342,300	342,300
EREGLI DEMİR VE CELİK FAB.T.ASNamens-Aktien TN 1	TRAEREG191G3	ITEMS	-	1,330,000
KOC HOLDING A.S.Namens-Aktien TN 1	TRAKCHOL91Q8	ITEMS	418,800	418,800
TUERK OTOMOBİL FABRIKASI(TOFASBearer Shares Class E TN 1	TRATOASO91H3	ITEMS	-	180,200
TURKIYE İS BANKASI A.S.Namens-Aktien C TN 1	TRAISTR91N2	ITEMS	-	750,300
Neftyanaya Kompaniya RosneftReg. Shs (GDRs Reg.S)/1 RL-,01	US67812M2070	ITEMS	247,400	827,400
RusGidro OAOReg.Shs (ADRs)/100 RL 1	US4662941057	ITEMS	-	337,250
Sberbank Rossii OAOReg.Shs (Sp.ADR's)/4 RL 3	US80585Y3080	ITEMS	25,600	89,300
VTB BankReg. Shs (GDRs Reg.S)/1 RL-,01	US46630Q2021	ITEMS	-	395,000

Vienna, September 8, 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 May 31, 2014 – including the related accounts – prepared by Pioneer Investments Austria GmbH, Vienna, for its fund Pioneer Funds Austria - Eastern Europe Stock, a co-ownership fund pursuant to the 2011 Austrian Investment Fund Act (*InvFG*), as amended, for the accounting year from June 1, 2013 to May 31, 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 May 31, 2014 for Pioneer Funds Austria - Eastern Europe 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, September 8, 2014

Deloitte Audit Wirtschaftsprüfungs GmbH

Mag. Robert PEJHOVSKY

Mag. Nora ENGEL-KAZEMI TABRIZI

Auditors

Tax treatment of Pioneer Funds Austria - Eastern Europe Stock

for income-distributing units (ISIN AT0000932942) 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 AT0000822747) 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.