



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, 2014 - May 31, 2015

Organs of Pioneer Investments Austria

Supervisory Board

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Austrian Federal Ministry of Finance, Vienna
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Austrian Federal Ministry of Finance, Vienna

Executive Board

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Dir. Stefano PREGNOLATO
Dir. Mag. Hannes ROUBIK
Dir. Hannes SALETA

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 13,842,106.03
of which variable remuneration: EUR 2,976,830.54

Number of employees: 152; of which beneficiaries (other risk bearers): 42 pursuant to § 20 (2) no. 5

Total remuneration paid to other risk bearers pursuant to § 20 (2) no. 6: EUR 7,879,521.94

Total remuneration paid to managers pursuant to § 20 (2) no. 6: EUR 5,437,149.15

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, 2014 to May 31, 2015.

Fund characteristics

The fund is an equity fund. It mainly invests (at least 51 % of its volume) in equities issued by companies with a registered office and/or a portion of their business activities in the countries of Central, Eastern and South-Eastern Europe (including the successor states of the former Soviet Union and Turkey). The fund may also feature equities issued by other issuers with registered offices in countries bordering the Mediterranean. Derivative instruments are used for hedging of assets and as an active component of the fund's investment strategy. The fund's investment goal is long-term capital growth subject to increased risks. The fund pursues an active management strategy. The fund's management seeks to optimize its performance by means of targeted overweighting or underweighting of individual equities or sectors within its investment universe.

Capital market trend *)

Investment strategy **)

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 93,841,904.08 on 6/1/2014 and EUR 90,448,819.95 on 5/31/2015

Income-distributing units: AT0000932942

Units outstanding: 176,439.00 units on 6/1/2014 and 219,275.18 units on 5/31/2015

Net asset value per unit: EUR 115.43 on 5/31/2015

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

Units outstanding: 257,534.00 units on 6/1/2014 and 245,321.59 units on 5/31/2015

Net asset value per unit: EUR 144.77 on 5/31/2015

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

Units outstanding: 171,703.00 units on 6/1/2014 and 151,077.00 units on 5/31/2015

Net asset value per unit: EUR 153.06 on 5/31/2015

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

Units outstanding: 49,471.00 units on 6/1/2014 and 42,540.00 units on 5/31/2015

Net asset value per unit: EUR 152.75 on 5/31/2015

Distribution for income-distributing units - AT0000932942

From August 3, 2015, the custodian banks will distribute an amount of EUR 1.50 per unit upon presentation of coupon no. 21.

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	5/31/2011	5/31/2012	5/31/2013	5/31/2014	5/31/2015
Overall fund assets	119,512,471.93	102,255,915.63	114,310,662.88	93,841,904.08	90,448,819.95
Calculated unit value	147.16	109.57	130.92	119.58	115.43
Distribution per unit	1.50	1.75	2.00	1.50	1.50
Performance as %	+18.51	-24.78	+21.16	-7.17	-2.23

Income-reinvesting units with deduction of capital gains tax	5/31/2011	5/31/2012	5/31/2013	5/31/2014	5/31/2015
Overall fund assets	119,512,471.93	102,255,915.63	114,310,662.88	93,841,904.08	90,448,819.95
Calculated unit value	175.43	131.93	159.84	148.10	144.77
Reinvested income	28.34	0.00	7.39	-6.72	6.71
Payment pursuant to § 13 Clause 3 <i>InvFG</i>	0.00	0.00	0.28	0.00	0.00
Performance as %	+18.72	-24.80	+21.16	-7.18	-2.25

Income-reinvesting units without deduction of capital gains tax (Austrian tranche)	5/31/2011	5/31/2012	5/31/2013	5/31/2014	5/31/2015
Overall fund assets	119,512,471.93	102,255,915.63	114,310,662.88	93,841,904.08	90,448,819.95
Calculated unit value	185.03	139.12	168.55	156.50	153.06
Reinvested income	25.03	-3.58	7.93	-7.30	7.19
Performance as %	+18.82	-24.81	+21.15	-7.15	-2.20

Income-reinvesting units without deduction of capital gains tax (non-Austrian tranche)	5/31/2011	5/31/2012	5/31/2013	5/31/2014	5/31/2015
Overall fund assets	119,512,471.93	102,255,915.63	114,310,662.88	93,841,904.08	90,448,819.95
Calculated unit value	184.68	138.95	168.33	156.25	152.75
Reinvested income	24.74	-7.49	8.95	-6.86	7.09
Performance as %	+18.60	-24.76	+21.14	-7.18	-2.24

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: AT0000932942

Unit value at start of accounting year	119.58
Distribution on 8/1/2014 of EUR 1.50 (corresponds to 0.012844 units *)	
Unit value at end of accounting year	115.43
Total value incl. units (fictitiously) acquired through distribution (1.012844 x 115.43)	116.91
Performance of a unit in the accounting year in %	-2.23
Net income per unit	-2.67
Performance of a unit in the calendar year 2014 in %	-21.14

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

Unit value at start of accounting year	148.10
Unit value at end of accounting year	144.77
Performance of a unit in the accounting year in %	-2.25
Net income per unit	-3.33
Performance of a unit in the calendar year 2014 in %	-21.15

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

Unit value at start of accounting year	156.50
Unit value at end of accounting year	153.06
Performance of a unit in the accounting year in %	-2.20
Net income per unit	-3.44
Performance of a unit in the calendar year 2014 in %	-21.09

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

Unit value at start of accounting year	156.25
Unit value at end of accounting year	152.75
Performance of a unit in the accounting year in %	-2.24
Net income per unit	-3.50
Performance of a unit in the calendar year 2014 in %	-21.15

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 7/30/2014 (ex-date): EUR 116.79.

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) 3,268,186.96

Interest income (incl. ordinary income from foreign subfunds) 158,810.79

Dividend income 3,995,778.62

Withholding tax levied on dividends -842,626.99

3,311,962.42

Interest expenses (interest paid) -43,775.46

Expenses

-2,006,884.60

Remuneration for management company -1,718,523.48

Custodian bank fee -103,111.40

Costs for auditor and tax representation -17,893.26

Publication costs -4,827.63

Portfolio custody fees -162,005.45

Other management expenses -523.38

Ordinary fund result (excl. equalization of income) 1,261,302.36

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

Profits realized from securities (incl. extraordinary distribution-equivalent income from foreign subfunds) 4,669,822.21

Profits realized from derivative instruments (incl. exchange gains) 678,986.08

Losses realized from securities -2,037,063.53

Losses realized from derivative instruments (incl. exchange losses) -397,173.19

Realized profit or loss from price changes (excl. equalization of income) 2,914,571.57

Realized fund result (excl. equalization of income) 4,175,873.93

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

Change in non-realized profit or loss from price changes -7,268,404.06

Income in accounting year -3,092,530.13

c. Equalization of income

Equalization of income for income realized in accounting year 40,639.91

Overall fund result -3,051,890.22

Overall transaction costs in accounting year in EUR -83,458.66

3. Development of fund assets

Fund assets at start of accounting year ³⁾	93,841,904.08
Distribution on August 1, 2014 (incl. equalization of distribution)	-263,178.00
Distribution (income-distributing units) (AT0000932942)	
Issue and redemption of units (incl. equalization of distribution)	-78,015.91
Issue of 89,736.20 units and redemption of 86,669.43 units	
Overall fund result	
(for a detailed presentation of the fund result, please see Item 2)	<u>-3,051,890.22</u>
Fund assets at end of accounting year ⁴⁾	<u>90,448,819.95</u>

4. Appropriation of income

Loss brought forward from previous year	-4,279,251.29	
Core assets-based coverage for income-reinvesting units with/without deduction of capital gains tax	<u>3,321,477.12</u>	
Loss brought forward - income distribution	-957,774.17	
Loss brought forward - income distribution		-957,774.17
Realized fund result (incl. equalization of income)		<u>4,216,513.84</u>
Distributable income		3,258,739.67
Distribution per unit	1.50	
Number of income-distributing units (AT0000932942) as of 5/31/2015	219,275.18	
Distribution on 8/3/2015		-328,912.77
Core assets-based coverage for income-distributing units		104,996.97
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 5/31/2015	245,321.59	0.00
Amount apportioned to core assets for income-reinvesting units with deduction of capital gains tax		-1,647,121.90
Share of income per income-reinvesting unit with deduction of capital gains tax	6.71	
Number of income-reinvesting units without deduction of capital gains tax (AT0000620372) as of 5/31/2015	151,077.00	
Amount apportioned to core assets for income-reinvesting units without deduction of capital gains tax		-1,085,882.11
Share of income per income-reinvesting unit without deduction of capital gains tax	7.19	
Number of income-reinvesting units without deduction of capital gains tax (AT0000675186) as of 5/31/2015	42,540.00	
Amount apportioned to core assets for income-reinvesting units without deduction of capital gains tax		-301,819.86
Share of income per income-reinvesting unit without deduction of capital gains tax	7.09	

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 -4,353,832.49.

- ³⁾ Units outstanding at start of accounting year: 176,439.00 income-distributing units, 257,534.00 income-reinvesting units with deduction of capital gains tax, 171,703.00 income-reinvesting units without deduction of capital gains tax (VTI), 49,471.00 income-reinvesting units without deduction of capital gains tax (VTA).
- ⁴⁾ Units outstanding at end of accounting year: 219,275.18 income-distributing units, 245,321.59 income-reinvesting units with deduction of capital gains tax, 151,077.00 income-reinvesting units without deduction of capital gains tax (VTI), 42,540.00 income-reinvesting units without deduction of capital gains tax (VTA).

Statement of assets as of 5/31/2015

Asset class	ISIN	Items/ units/ currency (in thou.)	Holdings 5/31/2015	Purchases/ additions in period	Sales/ disposals under review	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	0	0	EUR 0.334000	403,138.00	0.45
C.A.T. OIL AGAKTIEN OHNE NENNWERT	AT0000A00Y78	ITEMS	68,600	0	0	EUR 11.750000	806,050.00	0.89
ERSTE GROUP BANK AGSTAMMAKTIE OHNE NENNWERT	AT0000652011	ITEMS	40,740	0	0	EUR 26.415000	1,076,147.10	1.19
GREEK ORG.OF FOOTBALL PROG.N. Inhaber- Aktien EO 0,30	GRS419003009	ITEMS	72,000	0	0	EUR 8.900000	640,800.00	0.71
HELLENIC TELECOMM. ORGAN. S.A.Namens- Aktien EO 2,83	GRS260333000	ITEMS	43,900	0	0	EUR 8.080000	354,712.00	0.39
JERONIMO MARTINS, SGPS, S.A.Acções Port. EO 1	PTJMT0AE0001	ITEMS	75,100	0	0	EUR 12.515000	939,876.50	1.04
National Bank of Greece S.A.Namens-Aktien EO 0,30	GRS003003019	ITEMS	200,000	200,000	0	EUR 1.160000	232,000.00	0.26
Piraeus Bank S.A.Namens-Aktien EO 0,30	GRS014003008	ITEMS	383,000	0	0	EUR 0.507000	194,181.00	0.21
TITAN CEMENT CO. S.A.Namens-Aktien EO 4,-	GRS074083007	ITEMS	17,500	0	0	EUR 20.970000	366,975.00	0.41
Equities in CZK								
Pivovary Lobkowicz Group A.S.Inhaber-Aktien KC 160	CZ0005124420	ITEMS	53,000	0	0	CZK 179.150000	346,436.19	0.38
Equities in GBP								
Polymetal Intl PLCRegistered Shares o.N.	JE00B6T5S470	ITEMS	37,553	0	0	GBP 5.570000	291,120.68	0.32
Equities in HUF								
MOL Magyar Olaj-és Gázip. NyrtNamens-Aktien A UF 1000	HU0000068952	ITEMS	25,349	0	0	HUF 14,715.000000	1,205,398.40	1.33
Equities in PLN								
Alior Bank S.A.Inhaber-Aktien ZY 10	PLALIOR00045	ITEMS	39,704	0	0	PLN 92.960000	896,443.95	0.99
Alumetal S.A.Inhaber-Aktien A,B,C ZY -,10	PLALMTL00023	ITEMS	100,000	100,000	0	PLN 52.670000	1,279,251.93	1.41
Eurocash S.A.Inhaber-Aktien Class A ZY 1	PLEURCH00011	ITEMS	45,000	0	0	PLN 37.250000	407,128.54	0.45
Getin Noble Bank S.A.Inhaber-Aktien ZY 1	PLGETBK00012	ITEMS	800,650	0	0	PLN 1.580000	307,250.47	0.34
Inter Cars S.A.Inhaber-Aktien ZY 2	PLINTCS00010	ITEMS	5,000	0	0	PLN 230.150000	279,494.81	0.31
Netia S.A.Inhaber-Aktien ZY 1	PLNETIA00014	ITEMS	367,000	0	0	PLN 6.030000	537,497.12	0.59
PKP Cargo S.A.Inhaber-Aktien A,B ZY 50	PLPKPCR00011	ITEMS	15,000	15,000	0	PLN 90.350000	329,163.88	0.36
Powszechna K.O.(PKO)Bk Polskilnhaber-Aktien ZY 1	PLPKO0000016	ITEMS	331,900	0	0	PLN 32.680000	2,634,402.09	2.91
Powszechny Zaklad UbezpieczenNamens-Aktien ZY 1	PLPZU0000011	ITEMS	25,100	0	3,700	PLN 448.000000	2,731,143.36	3.02
Warsaw Stock ExchangeInhaber-Aktien ZY 1	PLGPW0000017	ITEMS	132,500	0	0	PLN 51.020000	1,641,909.04	1.82
Equities in RON								
Soc.Na.de Tr.Gaze Nat.TransgazNam.-Akt. LN 10	ROTGNTACNOR8	ITEMS	4,879	0	0	RON 276.000000	303,152.63	0.34
Equities in RUB								
AEROFLOT-Rossiyskiye AvialiniiRegistered Shares RL 1	RU0009062285	ITEMS	233,700	233,700	0	RUB 41.100000	166,566.29	0.18
ALROSA RL 0,50	RU0007252813	ITEMS	882,000	357,000	0	RUB 63.250000	967,421.40	1.07
M.VideoRegistered Shares RL 10	RU000A0JPGA0	ITEMS	275,000	0	0	RUB 202.000000	963,320.13	1.07
Magnit PJSCRegistered Shares RL -,01	RU000A0JKQU8	ITEMS	18,700	0	0	RUB 10,510.000000	3,408,245.71	3.77
Moscow Exchange MICEX-RTS PJSCRegistered Shares RL 1	RU000A0JR4A1	ITEMS	800,000	0	0	RUB 72.000000	998,870.20	1.10
Mostotrest PJSCRegistered Shares RL 0,14	RU0009177331	ITEMS	183,000	0	0	RUB 87.700000	278,315.41	0.31
OAQ SollersRegistered Shares RL 12,50	RU0006914488	ITEMS	45,300	0	0	RUB 484.000000	380,215.78	0.42
Russian Aquaculture PJSCRegistered Shares RL 100	RU000A0JQTS3	ITEMS	145,000	0	0	RUB 57.000000	143,327.47	0.16
Sberbank Rossii OAONamensaktien RL 3	RU0009029540	ITEMS	3,827,900	0	440,000	RUB 73.500000	4,879,041.33	5.39
SURGUTNEFTGAZRegistered Pfd Shares RL 1	RU0009029524	ITEMS	1,307,000	0	1,900,000	RUB 37.200000	843,150.50	0.93

Asset class	ISIN	Items/ units/ currency (in thou.)	Holdings 5/31/2015	Purchases/ additions in period under review	Sales/ disposals under review	Price	Market value in EUR	% of fund assets
Equities in TRY								
BIM Birlesik Magazalar A.S.Inhaber-Aktien TN 1	TREBIMM00018	ITEMS	81,300	0	25,900 TRY	48.850000	1,360,826.81	1.50
Bizim Toptan Satıs Magaz. A.S.Namens-Aktien TN 1	TREBZMT00017	ITEMS	147,400	147,400	0 TRY	14.700000	742,442.05	0.82
Coca Cola Icecek A.S.Namens-Aktien C TN 1	TRECOLA00011	ITEMS	43,200	43,200	0 TRY	45.100000	667,587.25	0.74
Emlak Konut Gayr. Yat. Ort. ASNamens-Aktien TN 1	TREEGYO00017	ITEMS	959,000	1,359,000	400,000 TRY	2.990000	982,511.26	1.09
Tekfen Holding A.S.Namens-Aktien TN 1	TRETKHO00012	ITEMS	253,600	253,600	0 TRY	4.690000	407,539.62	0.45
Teknosa İç ve Dis Ticaret A.S.Inhaber-Aktien TN 1	TRETKNO00010	ITEMS	155,000	155,000	0 TRY	7.630000	405,232.23	0.45
TRAKYA CAM SANAYII A.S.Namens-Aktien TN 1	TRATRKCM91F7	ITEMS	200,000	200,000	0 TRY	3.100000	212,441.54	0.23
Türkiye Halk Bankasi A.S.Namens-Aktien TN 1	TRETHAL00019	ITEMS	178,800	0	342,000 TRY	13.350000	817,893.06	0.90
Equities in USD								
Etalon LtdShs (Sp.GDRs RegS)/1 o.N.	US29760G1031	ITEMS	190,000	0	0 USD	2.245000	389,063.71	0.43
Mail.Ru Group Ltd.Reg.Shs GDR Reg S DL	US5603172082	ITEMS	56,900	16,700	0 USD	22.900000	1,188,498.20	1.31
MegaFon PJSCRegistered Shares GDRs RL-,10	US58517T2096	ITEMS	38,000	0	0 USD	15.350000	532,038.13	0.59
TCS Group Holding PLCReg.Shs(GDRs Reg.S)1 o.N.	US87238U2033	ITEMS	66,500	0	0 USD	3.300000	200,164.18	0.22
Total exchange-traded securities						EUR	39,138,384.95	43.27
Freely tradable securities								
Equities in CZK								
CEZ ASInhaber-Aktien KC 100	CZ0005112300	ITEMS	58,000	0	20,700 CZK	621.800000	1,315,858.80	1.45
KOMERCNI BANKA ASInhaber-Aktien KC 500	CZ0008019106	ITEMS	5,100	0	2,000 CZK	5,360.000000	997,391.23	1.10
Pegas Nonwovens S.A.Actions au Porteur o.N.	LU0275164910	ITEMS	30,000	0	0 CZK	800.000000	875,672.72	0.97
Equities in PLN								
BANK PEKAO S.A.Inhaber-Aktien ZY 1	PLPEKAO00016	ITEMS	31,300	0	7,000 PLN	187.400000	1,424,645.09	1.58
BANK ZACHODNI WBK S.A.Inhaber-Aktien ZY 10	PLBZ00000044	ITEMS	6,400	0	0 PLN	340.000000	528,508.11	0.58
KGHM POLSKA MIEDZ S.A.Inhaber-Aktien ZY 10	PLKGHM000017	ITEMS	13,000	0	12,700 PLN	115.200000	363,737.93	0.40
Equities in TRY								
Akbank T.A.S.Inhaber-Aktien TN 1	TRAAKBNK91N6	ITEMS	647,900	647,900	0 TRY	7.930000	1,760,471.14	1.95
Enka Insaat ve Sanayi A.S.Inhaber-Aktien TN 1	TREENKA00011	ITEMS	295,333	29,533	0 TRY	5.180000	524,190.90	0.58
HACI OMER SABANCI HOLDING A.S.Namens-Aktien TN 1	TRASAHOL91Q5	ITEMS	339,900	339,900	0 TRY	10.000000	1,164,659.32	1.29
PETKIM PETROKIMYA HOLDING ASNamens-Aktien TN 1	TRAPETKM91E0	ITEMS	515,000	0	0 TRY	3.710000	654,679.71	0.72
TUERK OTOMOBIL FABRIKASI(TOFASBearer Shares Class E TN 1	TRATOASO91H3	ITEMS	76,800	76,800	0 TRY	18.050000	474,991.86	0.53
TURKIYE IS BANKASI A.S.Namens-Aktien C TN 1	TRAISTR91N2	ITEMS	472,000	472,000	0 TRY	5.660000	915,390.02	1.01
Türkiye Vakıflar Bankasi T.A.ONamens-Aktien TN 1	TREVKFB00019	ITEMS	559,100	559,100	846,800 TRY	4.600000	881,241.76	0.97
Türkiye Garanti Bankasi A.S.Namens-Aktien TN 1	TRAGARAN91N1	ITEMS	681,200	100,000	173,500 TRY	8.430000	1,967,659.55	2.18
Ülker Bisküvi Sanayi A.S.Inhaber-Aktien TN 1	TREULKR00015	ITEMS	150,000	0	0 TRY	18.650000	958,556.77	1.06
Equities in USD								
Aktion. Finans. Korp. SistemaReg.Shs(GDRs Reg.S)1/50/RL-,09	US48122U2042	ITEMS	58,700	0	59,500 USD	7.600000	406,913.85	0.45
Eurasia Drilling Co. Ltd.Reg.Shs(Spons.GDRsREGS)/1 o.N.	US29843U2024	ITEMS	57,165	0	0 USD	20.000000	1,042,823.92	1.15
Gazprom Neft OAOReg. Shs (Sp.ADRs)/5 RL-,0016	US36829G1076	ITEMS	53,682	0	0 USD	13.150000	643,880.42	0.71
JSC MMC Norilsk NickelReg.Shs (Spon. ADRs) 1/10/RL 1	US46626D1081	ITEMS	131,000	0	0 USD	17.615000	2,104,770.37	2.33
JSC SeverStalR.Shs(GDR REGS OCT06)/1 RL-,01	US8181503025	ITEMS	57,400	0	52,000 USD	12.080000	632,454.96	0.70
LUKOIL Neftyanaya Komp. OJSCReg. Shs (Sp. ADRs)/1 RL-,025	US6778621044	ITEMS	145,100	36,800	24,600 USD	47.960000	6,347,421.90	7.02
Mobilniye TeleSistemy OAOReg.Shares (Sp.ADRs)/2 RL-,10	US6074091090	ITEMS	125,100	0	0 USD	10.460000	1,193,547.68	1.32
NOVATEKReg.Shs (GDRs Reg.S)/10 RL-,1	US6698881090	ITEMS	21,700	0	9,300 USD	100.900000	1,997,108.59	2.21
Novolipetskiy Metallurg. Komb.Reg.Shs(Sp.GDRs Reg.S)/10 RL 1	US67011E2046	ITEMS	49,000	0	0 USD	14.100000	630,181.97	0.70
OAO GAZPROMNam.Akt.(Sp.ADRs)/2 RL 5	US3682872078	ITEMS	998,700	364,000	657,400 USD	5.367000	4,888,970.58	5.41
SURGUTNEFTEGAZReg.Pfd Shs(Sp.ADRs)/10 RL 1	US8688611057	ITEMS	394,000	0	0 USD	7.300000	2,623,432.30	2.90
Tatneft' Imeni V.D.ShashinaReg.Shs (Sp.ADRs Reg.S)/6 DL 1	US6708312052	ITEMS	80,300	0	19,000 USD	33.520000	2,455,106.49	2.71
Uralkali PJSCReg.Shs(GDRs Reg.S)/5 RL-,50	US91688E2063	ITEMS	17	0	0 USD	13.630000	211.35	0.00
X 5 Retail Group N.V.Reg.Shs (GDRs Reg S) 1/4/EO 1	US98387E2054	ITEMS	65,900	0	20,600 USD	19.450000	1,169,111.14	1.29
Total freely tradable securities						EUR	40,943,590.43	45.27

Asset class	ISIN	Items/ units/ currency (in thou.)	Holdings 5/31/2015	Purchases/ additions in period under review	Sales/ disposals in period under review	Price	Market value in EUR	% of fund assets	
Non-quoted securities									
Equities in TRY									
Aksa Enerji Uretim S.A.Namens-Aktien TN 1	TREAKSN00011	ITEMS	746,000	746,000	0 TRY	2.920000	746,396.20	0.83	
Equities in USD									
Yandex N.V.Registered Shs Cl.A DL -,01	NL0009805522	ITEMS	39,700	18,700	0 USD	18.030000	652,885.48	0.72	
Equities 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	1,399,281.68	1.55
Total securities holdings							EUR	81,481,257.06	90.09
Bank balances									
EUR balances:									
		EUR	6,721,608.79				6,721,608.79	7.43	
Balances in other EU/EEA currencies:									
		GBP	35,266.66				49,083.73	0.05	
		SEK	134.90				14.40	0.00	
Balances in non-EU/EEA currencies:									
		CZK	814,423.89				29,715.37	0.03	
		BGN	3,489.56				1,784.17	0.00	
		RUB	49,368,389.41				856,121.75	0.95	
		HUF	2,467,190.67				7,972.82	0.01	
		PLN	115,497.01				28,051.98	0.03	
		USD	1,363,066.64				1,243,276.91	1.37	
Total bank balances							EUR	8,937,629.92	9.88
Other assets									
Dividend rights		EUR	289,232.96				289,232.96	0.32	
Total other assets							EUR	289,232.96	0.32
Loan liabilities									
Loans in non-EU/EEA currencies		RON		-39,740.680000			-8,946.57	-0.01	
		TRY		-730,643.930000			-250,353.42	-0.28	
Total loan liabilities							EUR	-259,299.99	-0.29
Fund assets							EUR	90,448,819.95	100
Income-distributing units AT0000932942									
Unit value						ITEMS	219,275.18		
						EUR	115.43		
Income-reinvesting units with deduction of capital gains tax AT0000822747									
Unit value						ITEMS	245,321.59		
						EUR	144.77		
Income-reinvesting units without deduction of capital gains tax AT0000620372									
Unit value						ITEMS	151,077.00		
						EUR	153.06		
Income-reinvesting units without deduction of capital gains tax AT0000675186									
Unit value						ITEMS	42,540.00		
						EUR	152.75		

Exchange rates (indirect quotation)

as of 6/1/2015

Lev	BGN	1.955850 = 1 euro (EUR)
Czech crown	CZK	27.407500 = 1 euro (EUR)
Pound sterling	GBP	0.718500 = 1 euro (EUR)
Forint	HUF	309.450000 = 1 euro (EUR)
Zloty	PLN	4.117250 = 1 euro (EUR)
Romanian leu	RON	4.442000 = 1 euro (EUR)
Ruble	RUB	57.665150 = 1 euro (EUR)
Swedish krona	SEK	9.367150 = 1 euro (EUR)
New Turkish lira	TRY	2.918450 = 1 euro (EUR)
US dollar	USD	1.096350 = 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				
Transneft, Aktsionernaya Komp.Reg. Preferred Shares RL 1	RU0009091573	ITEMS	-	1,030
KARSAN OTOMOTIV ASNamens-Aktien TN 1	TRAKARSN91H7	ITEMS	-	1,274,310
Torunlar Gayrim.Yat.Ortakl.A.SNamens-Aktien TN 1	TRETRGY00018	ITEMS	-	629,970
Securities traded on free markets				
Equities				
TURK HAVA YOLLARI A.S.Namens-Aktien TN 1	TRATHYAO91M5	ITEMS	-	407,100
TURKCELL ILETISIM HIZMETL. ASNamens-Aktien TN 1	TRATCELL91M1	ITEMS	-	315,500
YAPI VE KREDI BANKASI A.S.Namens-Aktien TN 1	TRAYKBNK91N6	ITEMS	-	316,100
Magnit PJSCReg.Shs(Sp.GDRsREGS)1/5/RL-,01	US55953Q2021	ITEMS	-	20,900

Vienna, August 31, 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 May 31, 2015 – 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, 2014 to May 31, 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 May 31, 2015 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, August 31, 2015

Deloitte Audit Wirtschaftsprüfungs GmbH

Mag. Robert PEJHOVSKY

Mag. Nora ENGEL-KAZEMI TABRIZI

Auditor

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.