



LASSALLESTRASSE 1, VIENNA 2, AUSTRIA

Pioneer Funds Austria - Eastern Europe Stock

A co-ownership fund pursuant to § 20 *InvFG*

Report for the accounting year
June 1, 2011 – May 31, 2012

Organs of Pioneer Investments Austria

Supervisory Board

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Dir. Giordano LOMBARDO (Deputy Chairman)
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Christoph ZEMSAUER (from February 3, 2012)
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Stefan ZDRAZIL (from February 3, 2012)

State Commissioner

Mag. Gerlinde WAGNER, Head of Department (from February 1, 2012)
Austrian Federal Ministry of Finance, Vienna
Dipl. Kfm. Dipl. Soz. Michael SVOBODA (to December 31, 2011)
Austrian Federal Ministry of Finance, Vienna
Mag. Elisabeth DOHNAL, Stv.
Austrian Federal Ministry of Finance, Vienna

Executive Board

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

Custodian Bank

UniCredit Bank Austria AG, Vienna

Auditor

KPMG Austria AG

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

Dear unitholder,

Pioneer Investments Austria is pleased to present its annual report for Pioneer Funds Austria - Eastern Europe Stock, a co-ownership fund pursuant to § 20 *InvFG*, for the accounting year from June 1, 2011 to May 31, 2012.

The management company wishes to point out that the 2011 Austrian Investment Fund Act (*Investmentfondsgesetz, InvFG*) came into force on September 1, 2011.

Statutory references in the fund regulations relate to *InvFG* 1993 since the fund regulations were approved on the basis of the legal situation applicable at the time of the fund's licensing.

Fund characteristics

The fund is an equity fund. It mainly invests 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

The key factors shaping the fund's performance in the period under review were the Eurozone's crisis and the concerns over global economic growth. Following a trendless June and July, in August and September the emerging Europe region suffered a loss of around 25 % (measured on the basis of the MSCI Emerging Europe index in EUR) as the Eurozone debt crisis worsened and GDP growth forecasts and profit estimates were adjusted downward. The highly volatile 4th quarter was characterized by improving prospects in the Eurozone as well as political tensions following the parliamentary elections in Russia and further problems concerning Hungary's government. 2012 started out very promisingly, with a 21.1 % gain for emerging Europe in January and February. The high price of oil and positive corporate results provided important positive impulses for the region. However, from mid-March concerns increased on the markets – amid further widening of the spreads on Spanish and Italian government bonds, tensions surrounding the impending elections in France and Greece and the fall in the price of oil – and by late May this had wiped out all of the gains achieved thus far. In overall terms the emerging Europe region suffered a 22 % loss in the period. The worst-affected countries were Hungary – which suffered falls of more than 40 % after the EU and the IMF further tightened up lending terms – and (surprisingly) Poland, where prices fell by almost a third, triggered by problems in the construction sector and the new mining tax, which is important for KGHM in particular. Russia and the Czech Republic realized middling performances in regional terms, while Turkey fared best with a decline of just 10 % despite a rising current account deficit. Improved results in the banking sector and the strong performance of consumer goods equities provided the foundations for this relatively positive performance.

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. However, the further trajectory for management of the crisis is currently impeded by basic political issues which still await clarification, so that relatively high market volatilities must still be expected. *)

Investment strategy**)

The fund lost almost a quarter of its value in the period. These losses resulted almost entirely in the first two weeks of August 2011, which marked the strongest loss phase for the emerging markets region since 1988. In the third quarter of 2011 the fund fell both in absolute terms and in relative terms versus its benchmark. This was chiefly due to its overweight in Russian equities, which were among the worst performers in this period, and its underweight in Turkish equities, which realized a significant rebound in September. The fund's sector allocation (underweight in Turkish bank equities, overweight in commodities firms) also generated a negative performance contribution. In the period from October to December 2011 the environment improved slightly following the previous losses and the fund realized a slight gain (in both absolute and relative terms), mainly due to its positive stock-picking for Russian securities (the fund maintained its general Russia overweight). On the other hand, the fund suffered due to its positioning in Austrian bank equities. The first few months of 2012 were all the more favorable. In the first quarter especially the fund achieved gains (as did CEE equities in general) but then relinquished much of this ground in April and May. The fund nonetheless achieved outperformance in this environment, however. The fund's overweight in consumer stocks and its underweight in steel and utilities equities were the key performance drivers in 2012. Its stock-picking for individual Russian stocks (such as Rostelekom, Novatek, Magnit and Surgut) also provided a positive performance contribution.

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 119,512,471.93 on June 1, 2011 and EUR 102,255,915.63 on May 31, 2012

Income-distributing units:

Units outstanding: 241,256 units on June 1, 2011 and 204,855 units on May 31, 2012

Net asset value per unit: EUR 109.57 on May 31, 2012

Income-reinvesting units with deduction of capital gains tax:

Units outstanding: 345,670 units on June 1, 2011 and 312,078 units on May 31, 2012

Net asset value per unit: EUR 131.93 on May 31, 2012

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

Units outstanding: 2,143 units on June 1, 2011 and 184,405 units on May 31, 2012

Net asset value per unit: EUR 139.12 on May 31, 2012

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

Units outstanding: 124,382 units on June 1, 2011 and 93,433 units on May 31, 2012

Net asset value per unit: EUR 138.95 on May 31, 2012

Distribution for income-distributing units

From August 1, 2012, the custodian banks will distribute an amount of EUR 1.75 per unit upon presentation of coupon no. 18.

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

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

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)

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)

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	5/31/2008	5/31/2009	5/31/2010	5/31/2011	5/31/2012
Overall fund assets	133,714,614.07	60,516,733.33	99,590,474.21	119,512,471.93	102,255,915.63
Calculated unit value	181.87	88.92	125.63	147.16	109.57
Distribution per unit	1.75	1.78	1.50	1.50	1.75
Performance as %	+7.84	-50.50	+44.37	+18.51	-24.78

Income-reinvesting units with deduction of capital gains tax	5/31/2008	5/31/2009	5/31/2010	5/31/2011	5/31/2012
Overall fund assets	133,714,614.07	60,516,733.33	99,590,474.21	119,512,471.93	102,255,915.63
Calculated unit value	209.73	102.67	147.81	175.43	131.93
Reinvested income	0.22	1.78	1.72	28.34	0.00
Payment pursuant to § 13 Clause 3 <i>InvFG</i>	1.80	0.28	0.04	0.00	0.00
Performance as %	+7.84	-50.50	+44.37	+18.72	-24.80

Income-reinvesting units without deduction of capital gains tax (Austrian tranche)	5/31/2008	5/31/2009	5/31/2010	5/31/2011	5/31/2012
Overall fund assets	133,714,614.07	60,516,733.33	99,590,474.21	119,512,471.93	102,255,915.63
Calculated unit value	217.91	107.86	155.72	185.03	139.12
Reinvested income	2.10	2.16	1.86	25.03	-3.58
Performance as %	+7.84	-50.50	+44.37	+18.82	-24.81

Income-reinvesting units without deduction of capital gains tax (non-Austrian tranche)	5/31/2008	5/31/2009	5/31/2010	5/31/2011	5/31/2012
Overall fund assets	133,714,614.07	60,516,733.33	99,590,474.21	119,512,471.93	102,255,915.63
Calculated unit value	217.91	107.86	155.72	184.68	138.95
Reinvested income	2.10	2.16	1.86	24.74	-7.49
Performance as %	+7.84	-50.50	+44.37	+18.60	-24.76

Income statement and development of fund assets in 2011-2012 in EUR

1. Development in past accounting year (fund performance)

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

Income-distributing units

Unit value at start of accounting year	147.16
Distribution on August 1, 2011 of EUR 1.50 (corresponds to 0.010311 units)	
Unit value at end of accounting year	109.57
Total value incl. units (fictitiously) acquired through distribution (1.010311 x 109.57)	110.70
Performance of a unit in the accounting year in %	-24.78
Net income per unit	-36.46
Performance of a unit in the calendar year 2011 in %	-27.80

Income-reinvesting units with deduction of capital gains tax

Unit value at start of accounting year	175.43
Payment (capital gains tax) on August 1, 2011 of EUR 0.00 (corresponds to 0.000000 units)	-
Unit value at end of accounting year	131.93
Total value incl. units (fictitiously) acquired through distribution (1.000000 x 131.93)	131.93
Performance of a unit in the accounting year in %	-24.80
Net income per unit	-43.50
Performance of a unit in the calendar year 2011 in %	-27.69

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

Unit value at start of accounting year	185.03
Unit value at end of accounting year	139.12
Performance of a unit in the accounting year in %	-24.81
Net income per unit	-45.91
Performance of a unit in the calendar year 2011 in %	-27.63

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

Unit value at start of accounting year	184.68
Unit value at end of accounting year	138.95
Performance of a unit in the accounting year in %	-24.76
Net income per unit	-45.73
Performance of a unit in the calendar year 2011 in %	-27.74

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 29, 2011 (ex-date): EUR 145.48.

*) Net asset value for an income-reinvesting unit with deduction of capital gains tax on July 29, 2011 (ex-date): EUR 175.17.

Income statement and development of fund assets in 2011-2012 in EUR

2. Fund result

a. Realized fund result

Ordinary income

Income (without profit or loss from price changes)		2,304,321.45
Interest income	161,028.27	
Dividend income	2,569,833.15	
Withholding tax levied on dividends	-299,814.49	
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	2,431,046.93	
Interest expenses (interest paid)	-126,725.48	
Expenses		-2,603,085.85
Remuneration for investment company	-2,332,997.08	
Custodian bank fee	-10,337.41	
Costs for auditor (incl. outside Austria)	-13,555.20	
Publication costs	-6,935.75	
Portfolio custody fees	-226,647.77	
Other management expenses	-1,024.79	
Refinancing costs	-11,587.85	
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Ordinary fund result (excl. equalization of income)		-298,764.40

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

Profits realized from securities	4,829,552.90	
Profits realized from derivative instruments (incl. exchange gains)	455,794.09	
Losses realized from securities	-8,000,226.00	
Losses realized from derivative instruments (incl. exchange losses)	-1,310,578.79	
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Realized profit or loss from price changes (excl. equalization of income)		-4,025,457.80
Realized fund result (excl. equalization of income)		-4,324,222.20

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

Change in non-realized profit or loss from price changes		-27,275,215.58
Income in accounting year		-31,599,437.78

c. Equalization of income

Equalization of income for income realized in accounting year		-23,592.44
Overall fund result		-31,623,030.22

Overall transaction costs in accounting year EUR -328,136.50

3. Development of fund assets

Fund assets at start of accounting year ⁴⁾		119,512,471.93
Distribution/payment on August 1, 2011		-361,884.00
Distribution (income-distributing units) (AT0000932942)	-361,884.00	
Payment (income-reinvesting units with deduction of capital gains tax) (AT0000822747)	<u>-0.00</u>	
Issue and redemption of units		14,728,357.92
Issue of 350,608 units and redemption of 269,288 units		
Overall fund result		<u>-31,623,030.22</u>
(for a detailed presentation of the fund result, please see Item 2)		
Fund assets at end of accounting year ⁵⁾		<u>102,255,915.63</u>

4. Appropriation of income

Realized fund result (incl. equalization of income)		-4,347,814.64
Profit brought forward from previous year		<u>124,069,598.83</u>
Distributable income		119,721,784.19
Distribution per unit	1.75	
Number of income-distributing units (AT0000932942) as of May 31, 2012	204,855	
Distribution on August 1, 2012		-358,496.25
Core assets-based coverage for income-distributing units		
Payment per income-reinvesting unit with deduction of capital gains tax	0.00	0.00
Number of income-reinvesting units with deduction of capital gains tax (AT0000822747) as of May 31, 2012	312,078	1,932,855.77
Core assets-based coverage for income-reinvesting units with deduction of capital gains tax		
Share of income per income-reinvesting unit with deduction of capital gains tax	-6.19	
Number of income-reinvesting units without deduction of capital gains tax (AT0000620372) as of May 31, 2012	184,405	659,570.94
Core assets-based coverage for income-reinvesting units without deduction of capital gains tax		
Share of income per income-reinvesting unit without deduction of capital gains tax	-3.58	
Number of income-reinvesting units without deduction of capital gains tax (AT0000675186) as of May 31, 2012	93,433	699,708.14
Core assets-based coverage for income-reinvesting units without deduction of capital gains tax		
Share of income per income-reinvesting unit without deduction of capital gains tax	-7.49	
Amount brought forward to following period for income-distributing units		<u>-122,655,422.79</u>

*) Capital gains tax adjustment (the capital gains tax indicated in the annual fund report for the previous year has been subsequently adjusted)

The reporting of interest income has been amended due to a change in tax regulations as of April 1, 2012. This has not had any effect on the fund's net asset value.

¹⁾ This position includes the normal deduction of administrative costs for the investment company and third parties.

²⁾ 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.

³⁾ 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 -31,300,715.51

⁴⁾ Units outstanding at start of accounting year: 241,256 income-distributing units, 345,670 income-reinvesting units with deduction of capital gains tax, 2,143 income-reinvesting units without deduction of capital gains tax (V7), 124,382 income-reinvesting units without deduction of capital gains tax (V7A).

⁵⁾ Units outstanding at end of accounting year: 204,855 income-distributing units, 312,078 income-reinvesting units with deduction of capital gains tax, 184,405 income-reinvesting units without deduction of capital gains tax (V7), 93,433 income-reinvesting units without deduction of capital gains tax (V7A).

Statement of assets as of May 31, 2012

Asset class	ISIN	Items/ units/ currency (in thou.)	Holdings 5/31/2012	Purchases/ additions in period	Sales/ disposals under review	Price	Market value in EUR	% of fund assets
Exchange-traded securities								
Equities								
C.A.T. OIL AGAKTIEN OHNE NENNWERT	AT0000A00Y78	ITEMS	97,100	22,100	0	EUR 5.300000	514,630.00	0.50
ERSTE GROUP BANK AGSTAMMAKTIE OHNE NENNWERT	AT0000652011	ITEMS	26,700	6,700	0	EUR 13.975000	373,132.50	0.36
JERONIMO MARTINS, SGPS, S.A.Accções Port. EO 1	PTJMT0AE0001	ITEMS	79,000	0	39,000	EUR 14.365000	1,134,835.00	1.11
Polymetal Intl PLCRegistered Shares o.N.	JE00B6T5S470	ITEMS	84,729	84,729	0	GBP 7.715000	813,697.94	0.80
MOL Magyar Olaj-és Gázipar.NyrtNamens-Aktien A UF 1000	HU0000068952	ITEMS	24,297	27,200	22,900	HUF 15,000.000000	1,204,909.50	1.18
ORSZAGOS TAKAR. ES KER. BK RTNamens- Aktien UF 100	HU0000061726	ITEMS	138,253	77,300	57,000	HUF 3,338.000000	1,525,707.96	1.49
Eurocash S.A.Inhaber-Aktien Class A ZY 1	PLEURCH00011	ITEMS	142,600	35,600	33,000	PLN 38.500000	1,246,574.25	1.22
Get Bank SAInhaber-Aktien ZY 1	PLGETBK00012	ITEMS	2,286,000	2,286,000	0	PLN 1.540000	799,346.07	0.78
Kruk S.A.Inhaber-Aktien ZY 1	PLKRK0000010	ITEMS	40,742	742	0	PLN 46.100000	426,462.81	0.42
NG2 S.A.Inhaber-Aktien ZY 0,1	PLCCC0000016	ITEMS	33,000	8,000	0	PLN 53.100000	397,874.73	0.39
Powszechna K.O.(PKO)Bk Polskilnhaber-Aktien ZY 1	PLPKO0000016	ITEMS	363,000	205,100	115,777	PLN 32.000000	2,637,512.35	2.58
Powszechny Zaklad UbezpieczenNamens-Aktien ZY 1	PLPZU0000011	ITEMS	30,000	20,500	18,600	PLN 296.000000	2,016,280.10	1.97
SIF 2 Moldova S.A.Nam.-Akt. LN-,10	ROSIFBACNOR0	ITEMS	2,000,000	0	0	RON 1.052000	469,119.29	0.46
Akenerji Elektrik Üretim A.S.Inhaber-Aktien TN 1	TRAAKENR91L9	ITEMS	788,000	788,000	0	TRY 1.860000	636,063.01	0.62
Emlak Konut Gayr. Yat. Ort. ASNamens-Aktien TN 1	TREEGYO00017	ITEMS	1,092,000	513,000	0	TRY 2.050000	971,488.09	0.95
KARSAN OTOMOTIV ASNamens-Aktien TN 1	TRAKARSN91H7	ITEMS	10	0	533,148	TRY 1.050000	4.56	0.00
Koza Altin Isletmeleri A.S.Namens-Aktien TN 1	TREKOAL00014	ITEMS	80,100	27,100	80,000	TRY 31.500000	1,094,974.61	1.07
Migros Ticaret A.S.Namens-Aktien TN 1	TREMGTI00012	ITEMS	98,000	101,900	46,900	TRY 15.600000	663,455.28	0.65
Türk Telekomunikasyon ASNamens-Aktien TN 1	TRETTLK00013	ITEMS	260,000	260,000	0	TRY 6.380000	719,871.54	0.70
Türkiye Halk Bankası A.S.Namens-Aktien TN 1	TRETHAL00019	ITEMS	176,726	212,900	265,000	TRY 11.450000	878,146.38	0.86
Feder. Set.Komp.Edi.Energ.Sist.Registered Shares RL -,50	RU000A0JPNN9	ITEMS	145,000,000	35,000,000	0	USD 0.005100	598,083.22	0.58
Gruppa Kompanij Russkoe MoreRegistered Shares RL 100	RU000A0JQTS3	ITEMS	145,000	15,000	0	USD 2.683500	314,697.32	0.31
M.VideoRegistered Shares RL 10	RU000A0JPGA0	ITEMS	275,000	145,000	370,000	USD 6.524700	1,451,164.62	1.42
Nord Gold N.V.Bearer Shares (Sp.GDRs R.S)	US65557T2050	ITEMS	40,724	40,724	0	USD 4.800000	158,093.90	0.15
OAO SollersRegistered Shares RL 12,50	RU0006914488	ITEMS	60,000	11,000	0	USD 11.990500	581,851.27	0.57
RusGidro OAORegistered Shares RL 1	RU000A0JPKH7	ITEMS	30,601,475	6,800,000	0	USD 0.023800	589,037.25	0.58
Sberbank Rossii OAOONamensaktien RL 3	RU0009029540	ITEMS	4,422,000	1,365,000	1,530,587	USD 2.438700	8,721,688.22	8.53
Sinergiya, MoscowRegistered Shares RL 100	RU000A0HLSM1	ITEMS	71,845	15,000	0	USD 14.910600	866,393.35	0.85
SURGUTNEFTEGAZRegistered Pfd Shares RL 1	RU0009029524	ITEMS	2,886,480	1,800,000	0	USD 0.476800	1,113,084.77	1.09
Transneft',Aktision.Komp.Reg. Preferred Shares RL 1	RU0009091573	ITEMS	1,150	1,150	0	USD 1,323.430000	1,230,898.54	1.20
Other securities								
Reysas Garimenkul Yatiri.Ortakl.Inhaber-Aktien TN 1	TRERGYO00019	ITEMS	2,292,300	492,300	0	TRY 0.840000	835,625.57	0.82
Total exchange-traded securities						EUR	34,984,704.00	34.21
Freely tradable securities								
Equities								
CENTRAL EUROP. MEDIA ENT. LTD.Reg. Shs Class A New DL -,01	BMG200452024	ITEMS	29,900	6,400	0	CZK 120.130000	139,150.31	0.14
CEZ ASInhaber-Aktien KC 100	CZ0005112300	ITEMS	88,300	44,300	0	CZK 735.000000	2,514,256.38	2.46
KOMERCNI BANKA ASInhaber-Aktien KC 500	CZ0008019106	ITEMS	4,500	4,500	3,800	CZK 3,100.000000	540,425.37	0.53
BANK PEKAO S.A.Inhaber-Aktien ZY 1	PLPEKAO00016	ITEMS	58,000	60,500	28,500	PLN 141.000000	1,856,884.98	1.82
KGHM POLSKA MIEDZ S.A.Inhaber-Aktien ZY 10	PLKGHM0000017	ITEMS	63,200	35,100	0	PLN 128.000000	1,836,813.01	1.80
POLSKI KONCERN NAFTOWY ORLENInhaber- Aktien ZY 1,25	PLPKN0000018	ITEMS	82,900	43,900	94,000	PLN 33.250000	625,869.92	0.61
TPSA - TELEKOMUNIKACJA P. SAInhaber- Aktien ZY 3	PLTLKPL00017	ITEMS	303,000	303,000	0	PLN 16.050000	1,104,219.88	1.08
AKBANK TUERK A.S.Inhaber-Aktien TN 1	TRAAKBNK91N6	ITEMS	450,000	450,000	0	TRY 5.700000	1,113,136.31	1.09
Enka Insaat ve Sanayi A.S.Inhaber-Aktien TN 1	TREENKA00011	ITEMS	452,480	452,480	0	TRY 4.020000	789,380.55	0.77

Asset class	ISIN	Items/ units/ currency (in thou.)	Holdings 5/31/2012	Purchases/ additions in period	Sales/ disposals under review	Price	Market value in EUR	% of fund assets
Equities (continued)								
Lokman Hekim Eng.Sag.Tur.E.H.Namens-Aktien TN 1	TRELKMH00013	ITEMS	419,361	94,500	0	TRY 3.230000	587,829.72	0.57
TUERK OTOMOBIL FABRIKASI(TOFAS Bearer Shares Class E TN 1	TRATOASO91H3	ITEMS	361,500	254,200	278,748	TRY 6.340000	994,623.10	0.97
TUPRAS TURKIYE PETROL RAFIN.ASNamens-Aktien TN 1	TRATUPRS91E8	ITEMS	38,393	32,200	51,252	TRY 34.700000	578,152.63	0.57
TURKCELL ILETISIM HIZMETL. ASNamens-Aktien TN 1	TRATCELL91M1	ITEMS	225,500	225,500	160,000	TRY 8.140000	796,584.65	0.78
TURKIYE IS BANKASI A.S.Namens-Aktien C TN 1	TRAISCTR91N2	ITEMS	640,000	1,120,000	941,310	TRY 3.760000	1,044,308.47	1.02
Türkiye Garanti Bankasi A.S.Namens-Aktien TN 1	TRAGARAN91N1	ITEMS	1,136,100	1,288,071	385,000	TRY 5.980000	2,948,347.87	2.88
Aksion. Finans. Korp. SistemaReg.Shs (GDRs Reg.S)/50 RL-.09	US48122U2042	ITEMS	151,300	47,600	52,377	USD 17.080000	2,090,019.01	2.04
Eurasia Drilling Co. Ltd.Reg.Shs (Spons.GDRs REGS) o.N.	US29843U2024	ITEMS	60,165	13,600	0	USD 25.000000	1,216,486.72	1.19
Gruppa Kompaniy PIKReg.Shs(Sp.GDRs/Reg.S) RL62,50	US69338N2062	ITEMS	48,000	20,000	0	USD 2.178000	84,551.74	0.08
JSC MMC Norilsk NickelReg. Shs (Spons. ADRs)/10 RL 1	US46626D1081	ITEMS	176,543	36,200	0	USD 14.820000	2,116,031.59	2.07
LUKOIL Neftyanaya Komp. OJSCReg. Shs (Sp. ADRs) RL-.025	US6778621044	ITEMS	187,000	187,000	0	USD 51.900000	7,849,326.70	7.68
Magnit, KrasnodarReg.Shs (Sp.GDRs Reg.S)/RL-.01	US55953Q2021	ITEMS	148,000	36,400	60,460	USD 24.600000	2,944,559.02	2.88
Mechel OAOReg.Shares (ADRs) RL 10	US5838401033	ITEMS	89,823	23,800	0	USD 5.310000	385,749.63	0.38
Mobil'niye TeleSistemy OAOReg.Shares (Sp.ADRs) 2 RL-.10	US6074091090	ITEMS	235,000	60,000	38,233	USD 16.640000	3,162,602.61	3.09
Neftyanaya Kompaniya RosneftReg.Akt.(GDRs Reg.S) RL -.01	US67812M2070	ITEMS	280,661	64,100	0	USD 6.150000	1,395,984.59	1.37
NOVATEKReg.Shs(GDRs Reg.S) 10/1 RL-.1	US6698881090	ITEMS	53,400	14,200	16,148	USD 95.000000	4,102,875.17	4.01
Novolipetskiy Metallurg. Komb.Reg.Shs(Sp.GDRs Reg.S)10/ RL 1	US67011E2046	ITEMS	74,000	84,800	43,269	USD 15.780000	944,413.44	0.92
OAO Gazprom NeftReg. Shs (Sp.ADRs) 5/RL-.0016	US36829G1076	ITEMS	56,482	56,482	0	USD 19.960000	911,788.36	0.89
OAO GAZPROMNam.Akt.(Sp.ADRs) 2/RL 5	US3682872078	ITEMS	1,181,000	272,000	79,620	USD 8.765000	8,371,923.65	8.19
Pharmstandard OJSCReg.Shs (GDRs REG S) RL 1	US7171402065	ITEMS	41,999	8,000	0	USD 13.300000	451,766.51	0.44
Polyus Gold International Ltd.Reg.Shares(GDRs Lev.1)DL-.0001	US73180Y2037	ITEMS	325,054	325,054	0	USD 2.500000	657,232.40	0.64
RusGidro OAOReg.Shs ADRs/100 RL 1	US4662941057	ITEMS	337,250	75,000	0	USD 2.350000	640,978.20	0.63
SURGUTNEFTTEGAZReg.Pfd Shs(Sp.ADRs)10/RL 1	US8688611057	ITEMS	877,910	0	0	USD 4.980000	3,535,922.84	3.46
Tatneft' Imeni V.D.ShashinaReg.Shs (Sp.ADRs Reg.S) 6/RL 1	US6708312052	ITEMS	125,200	36,900	34,310	USD 30.470000	3,085,320.07	3.02
Uralkali JSCReg.Shs(GDRs Reg.S)/RL-.50	US91688E2063	ITEMS	85,217	32,300	0	USD 34.600000	2,384,656.23	2.33
VTB BankReg. Shs (GDRs Reg. S) RL -.01	US46630Q2021	ITEMS	733,946	171,300	189,102	USD 3.140000	1,863,876.78	1.82
X 5 Retail Group N.V.Reg.Shs (GDRs Reg S) 0,25/EO 1	US98387E2054	ITEMS	59,644	11,500	0	USD 22.090000	1,065,579.65	1.04
Total freely tradable securities						EUR	66,731,628.06	65.26
Non-quoted securities								
Other securities								
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	0.00	0.00
Total securities holdings						EUR	101,716,332.06	99.47
Bank balances								
Balances in other EU/EEA currencies:								
		GBP	3,015.71				3,753.92	0.00
		SEK	132.25				14.71	0.00
Balances in non-EU/EEA currencies:								
		RON	171,518.70				38,242.74	0.04
		BGN	3,489.56				1,783.85	0.00
		HUF	310,320,776.13				1,025,938.59	1.00
		PLN	21,484,345.60				4,878,204.78	4.77
		TRY	19,361.29				8,402.24	0.01
Total bank balances						EUR	5,956,340.83	5.82

Asset class	ISIN	Items/ units/ currency (in thou.)	Holdings 5/31/2012	Purchases/ additions in period under review	Sales/ disposals	Price	Market value in EUR	% of fund assets
Other assets								
Dividend rights		EUR	534,837.37				534,837.37	0.52
Total other assets						EUR	534,837.37	0.52
Loan liabilities								
EUR loans		EUR		-632,478.800000			-632,478.80	-0.62
Loans in non-EU/EEA currencies		USD		5,453,292.420000	-		-4,410,443.14	-4.31
		CZK		23,455,344.300000	-		-908,664.02	-0.89
		RUB		-358.880000			-8.67	0.00
Total loan liabilities						EUR	-5,951,594.63	-5.82
Fund assets						EUR	102,255,915.63	100

Income-distributing units AT0000932942	ITEMS	204,855
Unit value	EUR	109.57
Income-reinvesting units with deduction of capital gains tax AT0000822747	ITEMS	312,078
Unit value	EUR	131.93
Income-reinvesting units without deduction of capital gains tax AT0000620372	ITEMS	184,405
Unit value	EUR	139.12
Income-reinvesting units without deduction of capital gains tax AT0000675186	ITEMS	93,433
Unit value	EUR	138.95

Exchange rates (indirect quotation)

as of 6/1/2012

Czech crown	CZK	25.813000 = 1 euro (EUR)
Pound sterling	GBP	0.803350 = 1 euro (EUR)
Forint	HUF	302.475000 = 1 euro (EUR)
Zloty	PLN	4.404150 = 1 euro (EUR)
Romanian leu	RON	4.485000 = 1 euro (EUR)
New Turkish lira	TRY	2.304300 = 1 euro (EUR)
US dollar	USD	1.236450 = 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				
Polymetal Intl PLCRegistered Shares o.N.	JE00B6T5S470	ITEMS	84,729	84,729
Asya Katilim Bankasi A.S.Namens-Aktien TN 1	TREAYKB00014	ITEMS	130,000	656,000
Bizim Toptan Satıs Magaz. A.S.Namens-Aktien TN 1	TREBZMT00017	ITEMS	13,200	60,200
Global Yatırım Holding A.S.Namens-Akt.TN 1 Class C/S.VI	TRAGLMDE91R3	ITEMS	357,200	2,747,200
IMMOFINANZ AGINHABERAKTIEN O.N.	AT0000809058	ITEMS	-	-
Magyar Telekom Telecommun.PLCNamens-Aktien A UF 100	HU0000073507	ITEMS	115,000	1,115,000
BelonReg. Shs (Non Voting) RL 0,01	RU000A0J2QG8	ITEMS	-	-
Kiler Gayrimenkul Yat.Ortak.ASInhaber-Aktien TN 1	TREKGYO00014	ITEMS	57,000	444,000
RAIFFEISEN BANK INTERNATIONAL AGINHABERAKTIEN O.N.	AT0000606306	ITEMS	7,100	30,100
Bank Millennium S.A.Inhaber-Aktien ZY 1	PLBIG0000016	ITEMS	134,900	634,900
Getin Holding S.A.Inhaber-Aktien ZY 1	PLGSPR000014	ITEMS	261,700	538,426
Coca Cola Icecek A.S.Namens-Aktien C TN 1	TRECOLA00011	ITEMS	41,150	41,150
PETKIM PETROKIMYA HOLDING ASNamens-Aktien TN 1	TRAPETKM91E0	ITEMS	-	915,000
Sekerbank T.A.S.Namens-Aktien TN 1	TRASKBNK91N8	ITEMS	251,666	526,666
Tekfen Holding A.S.Namens-Aktien TN 1	TRETKHO00012	ITEMS	-	190,000
AkronRegistered Shares RL 5	RU0009028674	ITEMS	-	10,000
Magnit, KrasnodarRegistered Shares RL -.01	RU000A0JKOUB	ITEMS	1,200	4,615
OA0 PolimetallReg.Shs(Sp.GDRs REG S)/RL-.20	US7317892021	ITEMS	12,000	84,729
Polyus Gold International Ltd.Reg. Shares (GDRs) DL -.0001	US48667H6009	ITEMS	277,154	277,154
JSC SeverStalRegistered Shares RL 0,01	RU0009046510	ITEMS	5,000	21,895
SURGUTNEFTEGAZRegistered Shares RL 1	RU0008926258	ITEMS	530,000	1,649,624
Other securities				
KARSAN OTOMOTIV -Bezugsrechte	TRRKRSN00074	ITEMS	10	10
Securities traded on free markets				
Equities				
BRE BANK S.A.Inhaber-Aktien ZY 4	PLBRE0000012	ITEMS	2,400	9,900
HURRIYET GAZETECIL.VE MATB. ASNamens-Aktien TN 1	TRAHURGZ91D9	ITEMS	270,000	1,227,000
KOC HOLDING A.S.Namens-Aktien TN 1	TRAKCHOL91O8	ITEMS	340,000	340,000
TURK HAVA YOLLARI A.S.Namens-Aktien TN 1	TRATHYAO91M5	ITEMS	251,003	717,517
Turkiye Vakıflar Bankasi T.A.ONamens-Aktien TN 1	TREVKFB00019	ITEMS	105,800	521,800
YAPI VE KREDI BANKASI A.S.Namens-Aktien TN 1	TRAYKBNK91N6	ITEMS	80,000	345,000
Magnitogorskiy Metallurg.Komb.Reg.Shs(Sp.GDRs Reg.S)/13 RL1	US5591892048	ITEMS	25,900	109,872
Polyus Zoloto OJSCReg.Shares (Sp.ADRs)2 RL 1	US6781291074	ITEMS	-	32,340
JSC SeverStalReg.Shs(GDR REGS OCT2006)RL-01	US8181503025	ITEMS	25,800	113,149

Vienna, August 6, 2012

Pioneer Investments Austria GmbH

DDr. Werner Kretschmer

Stefano Pregolato

Mag. Hannes Roubik

Hannes Saleta

Unqualified audit certificate

We have audited the attached annual fund report as of May 31, 2012 – 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 § 20 *InvFG*, for the accounting year from June 1, 2011 to May 31, 2012.

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 bank 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 bank auditor, while considering its assessment of the risk of significant factual misstatements resulting from intentional or unintentional errors. In performing the risk assessment the bank 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, 2012 for Pioneer Funds Austria - Eastern Europe Stock, a co-ownership fund pursuant to § 20 *InvFG*, 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 6, 2012

KPMG Austria AG
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Mag. Walter Reiffenstuhl **pp. Mag. Gerda Reischl**
Auditor **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 bank auditor.