



LASSALLESTRASSE 1, VIENNA 2, AUSTRIA

Pioneer Funds Austria - Gold Stock

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

Report for the accounting year
April 16, 2012 – April 15, 2013

Organs of Pioneer Investments Austria

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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 - Gold Stock, a co-ownership fund pursuant to the 2011 Austrian Investment Fund Act (*InvFG*), as amended, for the accounting year from April 16, 2012 to April 15, 2013.

Units in other investment funds in which the fund invests ("subfunds") may attract a management fee of up to 0.50 % of the respective fund assets invested in these subfunds. A performance fee may also apply.

Fund characteristics

The fund is an equity fund. The fund's management mainly invests (at least 51 % of its volume) in selected gold equities and other precious metals and commodities equities. 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 to realize long-term capital growth subject to an appropriate level of risk-spreading. The fund pursues an active management strategy. The fund manager seeks to realize an optimized performance through targeted control of the regional structure (established regions such as North America, Australia and South Africa as well as emerging regions such as Latin America, Africa (excl. South Africa) and Eurasia) and weightings of individual securities.

Capital market trend

Gold/gold equities

In the first half of the year under review, the price of gold maintained its upward trend of the past few years but was unable to surpass the peak level which it had reached in the previous year. From October onward, from a price level of around USD 1,800 per fine ounce the fund fell continuously. In the last few days of the reporting period, this culminated in an unbelievable price collapse of 14 % – the strongest nosedive within a two-day period since 1980. The fund thus lost around 25 % in total in relation to its previous highs. Mining companies' stock prices came under even stronger pressure and lost around half of their value in the period from October 2012. In this context, it bears mentioning that the latest slide in prices was mainly triggered by physical gold-based securities products – futures contracts and exchange-traded funds – while international demand for bullion and coins evidently remains robust, so that it is certainly a moot point whether this sell-off trend will remain intact in the longer term. However, if we cast a glance backward at the data for the key gold supply and demand factors in 2012, on the supply side the initially strong expectations regarding mining output were far from satisfied. While growth of 3-5 % was still envisaged at the start of the year, with an annual volume of output just short of 2,850 t only a slight increase of around 1 % was realized. The recycling segment also disappointed, with a supply volume of ~1,625 tons – this represents a decrease of around 3 %. The central banks not only remained net purchasers but even once again significantly increased their purchasing volume. While they had acquired 456.9 tons of gold in 2011, in 2012 they accounted for a volume of ~536 tons. Central banks in the emerging markets once again added to their gold reserves – in some cases strongly – especially Russia, Turkey, Brazil, Kazakhstan and the countries of the Caspian region blessed with large oil reserves. In view of the geopolitical risks, the forecasts for the volume of sale in the jewelry industry were also highly pessimistic, even though the ultimate decline of 4.4 % represented a considerable improvement on initial fears, with an overall volume of ~1,885 tons. China in particular partly made up for the Indian jewelry industry's problems (strikes and tax hikes). Moreover, the industrial applications segment – which is responsible for around 10 % of overall demand – was relatively stable, requiring a volume of 100-110 tons per quarter. On the other hand, in the investment segment demand for gold was around 50 tons lower than in 2011. This was attributable, in particular, to OTC investments (i.e. off-exchange transactions). In the past accounting year the mining companies' share prices lost around a third of their value. From late March in particular, the mining companies suffered an outright selloff due to the huge price slump in the physical precious metals segment. However, in the reporting period this market segment not only struggled due to the correction in precious metal prices, but also contended with industry-specific problems and management errors which have claimed the jobs of 30 experienced CEOs over the past few months. Expensive acquisitions, the focus on exploration and concentration on generally costly extraction of ore reserves and resources, growing geopolitical risks, higher taxes and levies and a degree of wage pressure in some regions put pressure on profit margins in many cases, and thus also on the stock prices of the companies affected. However, in view of the clear correction in precious metals prices the necessary process of re-evaluation now appears to be underway and should certainly lay the foundations for a new upward trend for mining companies. The prospect of dividends, cost efficiency, asset swaps and the postponement of particularly capital-intensive projects are just a few of the ingredients which may once again ensure satisfied shareholders in future.

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 first 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.*)

Investment strategy**)

In the accounting year 2012-13 the fund management preferred medium and high cap stocks – measured in terms of this market segment – because during a downward trend these companies' prices generally outperform small mining companies whose equities are frequently subject to limited marketability, and sales of larger share blocks may have a particularly negative effect on the share price of the company in question – as impressively borne out by recent developments. The fund also preferred mining projects with clear production start dates, since part of the general spread demanded by market participants drops significantly as soon as the first gold bar is cast. From this moment onwards, equity research analysts also reduce the discount factor for future cash flows. Nonetheless, the fund's price was unable to resist the huge price correction which the precious metals segment suffered: On the one hand, even the industry's flagships struggled with company-specific problems – especially Barrick Gold Corp – while on the other, the stock prices of some mining companies were repeatedly dragged down by negative geopolitical developments. Even measures such as stronger weighting of royalty and streaming companies, price gains thanks to takeovers – B2Gold/CGA Mining – and the use of derivatives to develop synthetic positions and for fine-tuning of liquidity only partially cushioned these huge price losses.

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 - Gold Stock in the past accounting year

Fund assets: EUR 65,136,779.86 on April 16, 2012 and EUR 36,354,963.98 on April 15, 2013

Income-distributing units:

Units outstanding: 1,176,610 units on April 16, 2012 and 1,034,938 units on April 15, 2013
Net asset value per unit: EUR 16.79 on April 15, 2013

Income-reinvesting units with deduction of capital gains tax:

Units outstanding: 854,492 units on April 16, 2012 and 881,919 units on April 15, 2013
Net asset value per unit: EUR 19.75 on April 15, 2013

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

Units outstanding: 3,534 units on April 16, 2012 and 3,254 units on April 15, 2013
Net asset value per unit: EUR 20.22 on April 15, 2013

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

Units outstanding: 88,875 units on April 16, 2012 and 74,249 units on April 15, 2013
Net asset value per unit: EUR 20.22 on April 15, 2013

Distribution for income-distributing units

From June 17, 2013, the custodian banks distributed an amount of EUR 0.40 per unit upon presentation of coupon no. 29.

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

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

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

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

Pursuant to § 58 (2) *InvFG*, no payment was 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 was made for income-reinvesting units without deduction of capital gains tax (full income reinvestment – non-Austrian tranche).

Summary of the fund's last five accounting years in EUR

Income-distributing units	4/15/2009	4/15/2010	4/15/2011	4/15/2012	4/15/2013
Overall fund assets	38,387,211.40	54,306,479.91	76,709,088.89	65,136,779.86	36,354,963.98
Calculated unit value	20.47	29.23	35.09	28.41	16.79
Distribution per unit	0.40	0.40	0.40	0.02	0.40
Performance as %	-17.13	+45.25	+21.49	-17.98	-40.87

Income-reinvesting units with deduction of capital gains tax	4/15/2009	4/15/2010	4/15/2011	4/15/2012	4/15/2013
Overall fund assets	38,387,211.40	54,306,479.91	76,709,088.89	65,136,779.86	36,354,963.98
Calculated unit value	23.17	33.65	40.88	33.41	19.75
Reinvested income	0.45	0.46	3.38	0.56	-1.10
Payment pursuant to § 58 (2) <i>InvFG</i>	0.00	0.00	0.05	0.03	0.00
Performance as %	-17.13	+45.25	+21.49	-18.16	-40.83

Income-reinvesting units without deduction of capital gains tax (Austrian tranche)	4/15/2009	4/15/2010	4/15/2011	4/15/2012	4/15/2013
Overall fund assets	38,387,211.40	54,306,479.91	76,709,088.89	65,136,779.86	36,354,963.98
Calculated unit value	23.60	34.28	42.57	34.68	20.22
Reinvested income	0.46	0.47	4.77	0.57	-1.17
Performance as %	-17.13	+45.25	+24.18	-18.53	-41.70

Income-reinvesting units without deduction of capital gains tax (non-Austrian tranche)	4/15/2009	4/15/2010	4/15/2011	4/15/2012	4/15/2013
Overall fund assets	38,387,211.40	54,306,479.91	76,709,088.89	65,136,779.86	36,354,963.98
Calculated unit value	23.60	34.28	41.73	34.19	20.22
Reinvested income	0.46	0.47	0.89	1.12	-1.26
Performance as %	-17.13	+45.25	+21.73	-18.07	-40.86

Income statement and development of fund assets in 2012-2013 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	28.41
Distribution on June 15, 2012 of EUR 0.02 (corresponds to 0.000696 units) *)	
Unit value at end of accounting year	16.79
Total value incl. units (fictitiously) acquired through distribution (1.000696 x 16.79)	16.80
Performance of a unit in the accounting year in %	-40.87
Net income per unit	-11.61
Performance of a unit in the calendar year 2012 in %	-10.89

Income-reinvesting units with deduction of capital gains tax

Unit value at start of accounting year	33.41
Payment (capital gains tax) on June 15, 2012 of EUR 0.03 (corresponds to 0.000888 units)	-
Unit value at end of accounting year	19.75
Total value incl. units (fictitiously) acquired through distribution (1.000888 x 19.75)	19.77
Performance of a unit in the accounting year in %	-40.83
Net income per unit	-13.64
Performance of a unit in the calendar year 2012 in %	-10.88

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

Unit value at start of accounting year	34.68
Unit value at end of accounting year	20.22
Performance of a unit in the accounting year in %	-41.70
Net income per unit	-14.46
Performance of a unit in the calendar year 2012 in %	-12.14

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

Unit value at start of accounting year	34.19
Unit value at end of accounting year	20.22
Performance of a unit in the accounting year in %	-40.86
Net income per unit	-13.97
Performance of a unit in the calendar year 2012 in %	-10.90

The custodian bank calculates the unit value separately for each unit certificate class. The annual performance figures for the individual unit certificate classes may vary.

*) Net asset value for an income-distributing unit on June 15, 2012 (ex-date): EUR 28.72.

**) Net asset value for an income-reinvesting unit with deduction of capital gains tax on June 15, 2012 (ex-date): EUR 33.78.

Income statement and development of fund assets in 2012-2013 in EUR

2. Fund result

a. Realized fund result

Ordinary income

Income (without profit or loss from price changes) 477,697.69

Interest income 2,195.58

Dividend income 741,887.53

Withholding tax levied on dividends -157,704.64

Ordinary income from foreign subfunds -96,242.60

490,135.87

Interest expenses (interest paid) -12,438.18

Expenses

-1,062,450.09

Remuneration for investment company -801,871.21

Custodian bank fee -65,013.86

Costs for services of external consultants -88,831.28

Costs for auditor (incl. outside Austria) -7,920.00

Publication costs -7,622.66

Portfolio custody fees -86,572.36

Refinancing costs -4,618.72

Ordinary fund result (excl. equalization of income) -584,752.40

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

Profits realized from securities 4,504,696.62

Profits realized from derivative instruments (incl. exchange gains) 473,829.22

Losses realized from securities -5,525,571.58

Losses realized from derivative instruments (incl. exchange losses) -931,455.85

Realized profit or loss from price changes (excl. equalization of income) -1,478,501.59

Realized fund result (excl. equalization of income) -2,063,253.99

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

Change in non-realized profit or loss from price changes -23,206,444.81

Income in accounting year -25,269,698.80

c. Equalization of income

Equalization of income for income realized in accounting year 6,721.26

Overall fund result -25,262,977.54

Overall transaction costs in accounting year in EUR -207,790.90

3. Development of fund assets

Fund assets at start of accounting year ³⁾		65,136,779.86
Distribution/payment on June 15, 2012 (incl. equalization of distribution)		-46,366.10
Distribution (income-distributing units) (AT0000857040)	-21,926.72	
Payment (income-reinvesting units with deduction of capital gains tax) (AT0000675095)	<u>-24,439.38</u>	
Issue and redemption of units (incl. equalization of distribution)		-3,472,472.24
Issue of 420,129 units and redemption of 549,280 units		
Overall fund result		
(for a detailed presentation of the fund result, please see Item 2)		<u>-25,262,977.54</u>
Fund assets at end of accounting year ⁴⁾		<u>36,354,963.98</u>

4. Appropriation of income

Realized fund result (incl. equalization of income)		-2,056,532.73
Profit brought forward from previous year		<u>42,955,572.60</u>
Distributable income		40,899,039.87
Distribution per unit	0.40	
Number of income-distributing units (AT0000857040) as of April 15, 2013	1,034,938	
Distribution on June 17, 2013		-413,975.20
Payment per income-reinvesting unit with deduction of capital gains tax	0.00	
Number of income-reinvesting units with deduction of capital gains tax (AT0000675095) as of April 15, 2013	881,919	0.00
Core assets-based coverage for income-reinvesting units with deduction of capital gains tax		969,862.39
Share of income per income-reinvesting unit with deduction of capital gains tax	-1.10	
Number of income-reinvesting units without deduction of capital gains tax (AT0000619366) as of April 15, 2013	3,254	
Core assets-based coverage for income-reinvesting units without deduction of capital gains tax		3,805.63
Share of income per income-reinvesting unit without deduction of capital gains tax	-1.17	
Number of income-reinvesting units without deduction of capital gains tax (AT0000674916) as of April 15, 2013	74,249	
Core assets-based coverage for income-reinvesting units without deduction of capital gains tax		93,377.32
Share of income per income-reinvesting unit without deduction of capital gains tax	-1.26	
Amount brought forward to following period for income-distributing units		<u>41,552,110.01</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 -24,684,946.40

³⁾ Units outstanding at start of accounting year: 1,176,610 income-distributing units, 854,492 income-reinvesting units with deduction of capital gains tax, 3,534 income-reinvesting units without deduction of capital gains tax (VT7), 88,875 income-reinvesting units without deduction of capital gains tax (VTA).

⁴⁾ Units outstanding at end of accounting year: 1,034,938 income-distributing units, 881,919 income-reinvesting units with deduction of capital gains tax, 3,254 income-reinvesting units without deduction of capital gains tax (VT7), 74,249 income-reinvesting units without deduction of capital gains tax (VTA).

Statement of assets as of April 15, 2013

Asset class	ISIN	Items/ units/ currency (in thou.)	Holdings 4/15/2013	Purchases/ additions in period under review	Sales/ disposals	Price	Market value in EUR	% of fund assets
Exchange-traded securities								
Equities in CAD								
Alacer Gold Corp.Registered Shares o.N.	CA0106791084	ITEMS	75,000	75,000	0	CAD 3.010000	168,949.26	0.46
Aurico Gold Inc.Registered Shares o.N.	CA05155C1059	ITEMS	65,000	0	95,000	CAD 5.090000	247,605.15	0.68
B2Gold Corp.Registered Shares o.N.	CA11777Q2099	ITEMS	400,000	400,000	0	CAD 2.340000	700,493.94	1.93
China Gold Intl Res Corp. Ltd.Registered Shares o.N.	CA16890P1036	ITEMS	75,000	150,000	75,000	CAD 2.820000	158,284.69	0.44
Continental Gold Ltd.Registered Shares o.N.	BMG238501032	ITEMS	100,000	225,000	125,000	CAD 4.200000	314,324.20	0.86
Guyana Goldfields Inc. NewRegistered Shares o.N.	CA4035301080	ITEMS	150,000	150,000	0	CAD 1.630000	182,981.59	0.50
Orezone Gold Corp.Registered Shares o.N.	CA68616T1093	ITEMS	150,000	0	0	CAD 0.950000	106,645.71	0.29
Sulliden Gold Corp. Ltd.Registered Shares o.N.	CA8651261064	ITEMS	250,000	250,000	0	CAD 0.690000	129,097.44	0.36
NEWMONT MINING CORP.Registered Shares DL 1,60	US6516391066	ITEMS	70,000	15,000	50,000	USD 33.920000	1,814,735.55	4.99
Total exchange-traded securities						EUR	3,823,117.53	10.52
Freely tradable securities								
Equities in AUD								
NEWCREST MINING LTD.Registered Shares o.N.	AU000000NCM7	ITEMS	25,000	0	0	AUD 17.920000	355,866.23	0.98
Equities in CAD								
Alamos Gold Inc.Registered Shares o.N.	CA0115271086	ITEMS	55,000	55,000	0	CAD 10.630000	437,546.77	1.20
BARRICK GOLD CORP.Registered Shares o.N.	CA0679011084	ITEMS	35,000	35,000	0	CAD 20.300000	531,731.78	1.46
Centerra Gold Inc.Registered Shares o.N.	CA1520061021	ITEMS	55,000	25,000	20,000	CAD 4.320000	177,817.69	0.49
Detour Gold Corp.Registered Shares o.N.	CA2506691088	ITEMS	30,000	30,000	75,000	CAD 11.050000	248,091.60	0.68
ELDORADO GOLD CORP. LTD.Registered Shares o.N.	CA2849021035	ITEMS	150,000	90,000	50,000	CAD 7.120000	799,281.54	2.20
Endeavour Silver Corp.Registered Shares o.N.	CA29258Y1034	ITEMS	100,000	100,000	0	CAD 5.080000	380,182.61	1.05
First Majestic Silver Corp.Registered Shares o.N.	CA32076V1031	ITEMS	60,000	40,000	20,000	CAD 12.540000	563,089.36	1.55
Franco-Nevada Corp.Registered Shares o.N.	CA3518581051	ITEMS	15,000	15,000	0	CAD 36.180000	406,151.77	1.12
GOLDCORP INC.Registered Shares Vtg o.N.	CA3809564097	ITEMS	35,000	20,000	37,500	CAD 28.380000	743,376.74	2.04
IAMGOLD CORP.Registered Shares o.N.	CA4509131088	ITEMS	250,000	50,000	0	CAD 5.330000	997,230.95	2.74
Kinross Gold Corp.Registered Shares o.N.	CA4969024047	ITEMS	400,000	50,000	50,000	CAD 5.540000	1,658,434.37	4.56
Kirkland Lake Gold Inc.Registered Shares o.N.	CA49740P1062	ITEMS	100,000	75,000	0	CAD 3.220000	240,981.89	0.66
Lydian International Ltd.Registered Shares o.N.	JE00B29LFF73	ITEMS	150,000	0	0	CAD 1.600000	179,613.83	0.49
NEVSUN RESOURCES LTD.Registered Shares o.N.	CA64156L1013	ITEMS	100,000	100,000	90,000	CAD 3.490000	261,188.44	0.72
New Gold Inc.Registered Shares o.N.	CA6445351068	ITEMS	150,000	50,000	100,000	CAD 6.750000	757,745.85	2.08
Osisko Mining Corp.Registered Shares o.N.	CA6882781009	ITEMS	150,000	50,000	0	CAD 4.040000	453,524.92	1.25
Romarco Minerals Inc.Registered Shares (new) o.N.	CA7759032062	ITEMS	350,000	0	0	CAD 0.550000	144,065.26	0.40
RUBICON MINERALS CORP.Registered Shares o.N.	CA7809111031	ITEMS	150,000	0	0	CAD 1.730000	194,207.45	0.53
SEMAFO INC.Registered Shares o.N.	CA8169221089	ITEMS	150,000	75,500	0	CAD 1.760000	197,575.21	0.54
SILVER STANDARD RESOURCES INC.Registered Shares o.N.	CA82823L1067	ITEMS	50,000	15,000	0	CAD 7.610000	284,762.76	0.78
Silver Wheaton Corp.Registered Shares o.N.	CA8283361076	ITEMS	95,000	35,000	65,000	CAD 24.480000	1,740,458.02	4.79
Teck Resources Ltd.Reg. Shares(Sub Vtg) Cl.B o.N.	CA8787422044	ITEMS	15,000	15,000	0	CAD 26.150000	293,556.35	0.81
Yamana Gold Inc.Registered Shares o.N.	CA98462Y1007	ITEMS	150,000	120,000	120,000	CAD 12.150000	1,363,942.52	3.75

Asset class	ISIN	Items/ units/ currency (in thou.)	Holdings 4/15/2013	Purchases/ additions in period under review	Sales/ disposals	Price	Market value in EUR	% of fund assets
Equities in HKD								
Zijin Mining Group Co. Ltd.Registered Shares H YC-,10	CNE100000502	ITEMS	1,000,000	0	0	HKD 2.330000	229,400.70	0.63
Equities in USD								
Agnico-Eagle Mines Ltd.Registered Shares o.N.	CA0084741085	ITEMS	65,000	20,000	45,000	USD 32.400000	1,609,599.51	4.43
Allied Nevada Gold Corp.Registered Shares DL -,001	US0193441005	ITEMS	30,000	17,500	27,500	USD 11.880000	272,393.76	0.75
Anglogold Ashanti Ltd.Reg. Shs (Sp. ADRs) 1/RC -,50	US0351282068	ITEMS	120,000	100,000	110,000	USD 18.300000	1,678,385.81	4.62
BARRICK GOLD CORP.Registered Shares o.N.	CA0679011084	ITEMS	95,000	40,000	95,000	USD 19.780000	1,436,181.60	3.95
CIA DE MINAS BUENAVENTURA S.A.Reg.Shs B(Spons.ADRs) 1/o.N.	US2044481040	ITEMS	100,000	50,000	60,000	USD 21.400000	1,635,585.45	4.50
Coeur d'Alene Mines Corp.Registered Shares New DL 0,01	US1921085049	ITEMS	60,000	55,000	40,000	USD 15.050000	690,155.92	1.90
ELDORADO GOLD CORP. LTD.Registered Shares o.N.	CA2849021035	ITEMS	122,900	62,900	120,000	USD 6.920000	650,006.11	1.79
FREEM. MCMORAN COPP.&GOLD INC.Reg. Shares DL-,10	US35671D8570	ITEMS	40,000	120,000	110,000	USD 29.270000	894,833.38	2.46
GOLD FIELDS LTD.Reg. Shs (Sp. ADRs) RC -,50	US38059T1060	ITEMS	250,000	50,000	70,000	USD 6.260000	1,196,117.40	3.29
GOLDCORP INC.Registered Shares Vtg o.N.	CA3809564097	ITEMS	115,000	15,000	0	USD 27.690000	2,433,774.08	6.69
HARMONY GOLD MINING CO. LTD.Reg. Shs (Sp. ADRs) RC -,50	US4132163001	ITEMS	175,000	75,000	85,000	USD 4.990000	667,418.22	1.84
HECLA MINING CO.Registered Shares DL -,25	US4227041062	ITEMS	150,000	50,000	0	USD 3.250000	372,592.48	1.02
PAN AMERICAN SILVER CORP.Registered Shares o.N.	CA6979001089	ITEMS	85,000	35,000	0	USD 13.000000	844,542.95	2.32
Randgold Resources Ltd.Reg. Shares (ADRs) DL -,05	US7523443098	ITEMS	27,500	15,000	17,500	USD 69.040000	1,451,085.30	3.99
ROYAL GOLD INC.Registered Shares DL -,01	US7802871084	ITEMS	40,000	20,000	5,000	USD 54.240000	1,658,208.50	4.56
Silver Wheaton Corp.Registered Shares o.N.	CA8283361076	ITEMS	2,500	2,500	0	USD 23.900000	45,666.46	0.13
Yamana Gold Inc.Registered Shares o.N.	CA98462Y1007	ITEMS	50,000	31,500	106,500	USD 11.870000	453,607.46	1.25
Total freely tradable securities						EUR	31,629,979.00	87.00
Non-quoted securities								
Equities in USD								
Sandstorm Gold Ltd.Registered Shares o.N.	CA80013R2063	ITEMS	60,000	60,000	0	USD 7.000000	321,002.75	0.88
Total non-quoted securities						EUR	321,002.75	0.88
Total securities holdings						EUR	35,774,099.28	98.40
Derivatives (A minus sign next to holdings denotes sold positions)								
Derivatives on individual securities								
Equity warrants								
Put AUY MAY/13 PUT 15,0000 15,000000000 18.05.2013		ITEMS	300				-70,849.89	-0.19
Put ELDORADO GOLD OPT 9,000000000 18.05.2013		ITEMS	500				-82,161.42	-0.23
Put ABX MAY/13 PUT 27,0000 27,000000000 18.05.2013		ITEMS	600				-316,417.00	-0.87
Put Coeur d' Alene Mines Corp. 17,000000000 18.05.2013		ITEMS	250				-42,036.07	-0.12
Call FREEPORT MCMORAN 33,000000000 18.05.2013		ITEMS	400				-10,700.09	-0.03
Put SLW APR/13 PUT 37,0000 37,000000000 20.04.2013		ITEMS	125				-123,719.81	-0.34
Total derivatives on individual securities						EUR	-645,884.28	-1.78
Bank balances								
EUR balances:		EUR	546,411.33				546,411.33	1.50

Asset class			Market value in EUR	% of fund assets	
Balances in other EU/EEA currencies:					
	GBP	217,702.63	254,757.04	0.70	
Balances in non-EU/EEA currencies:					
	HKD	110,608.29	10,889.97	0.03	
	USD	1,170,057.24	894,265.70	2.46	
	AUD	5,657.06	4,493.65	0.01	
Total bank balances			EUR	1,710,817.69	4.71
Other assets					
Dividend rights	EUR	40,692.46	40,692.46	0.11	
Total other assets			EUR	40,692.46	0.11
Repayment obligations for securities transferred under repurchase agreements					
Loan liabilities					
Loans in non-EU/EEA currencies	CAD	-701,185.880000	-524,761.17	-1.44	
Total loan liabilities			EUR	-524,761.17	-1.44
Fund assets			EUR	36,354,963.98	100
Income-distributing units AT0000857040					
Unit value			ITEMS	1,034,938	
			EUR	16.79	
Income-reinvesting units with deduction of capital gains tax AT0000675095					
Unit value			ITEMS	881,919	
			EUR	19.75	
Income-reinvesting units without deduction of capital gains tax AT0000619366					
Unit value			ITEMS	3,254	
			EUR	20.22	
Income-reinvesting units without deduction of capital gains tax AT0000674916					
Unit value			ITEMS	74,249	
			EUR	20.22	

Exchange rates (indirect quotation)		as of 4/16/2013
Australian dollar	AUD	1.258900 = 1 euro (EUR)
Canadian dollar	CAD	1.336200 = 1 euro (EUR)
Hong Kong dollar	HKD	10.156900 = 1 euro (EUR)
US dollar	USD	1.308400 = 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				
BANRO CORP.Registered Shares o.N.	CA0668001039	ITEMS	-	100,000
Centamin PLCRegistered Shares o.N.	JE00B5TT1872	ITEMS	-	500,000
Fresnillo PLCRegistered Shares DL -,50	GB00B2QPKJ12	ITEMS	50,000	50,000
Molycorp Inc. (Del.)Registered Shares DL -,001	US6087531090	ITEMS	20,000	20,000
Sibanye Gold Ltd.Reg. Shares (Spons.ADRs) o.N.	US8257242060	ITEMS	62,500	62,500
Turquoise Hill Resources Ltd.Registered Shares o.N.	CA9004351081	ITEMS	150,000	150,000
Securities traded on free markets				
Equities				
Agnico-Eagle Mines Ltd.Registered Shares o.N.	CA0084741085	ITEMS	20,000	20,000
AURIZON MINES LTD.Registered Shares o.N.	CA05155P1062	ITEMS	-	100,000
Avion Gold Corp.Registered Shares o.N.	CA0537501052	ITEMS	-	86,500
CGA Mining Ltd.Registered Shares o.N.	AU000000CGX8	ITEMS	-	184,200
CLAUDE RESOURCES INC.Registered Shares o.N.	CA1828731093	ITEMS	-	152,600
Golden Arrow Resources Corp.Registered Shares o.N.	CA3808001026	ITEMS	-	200,000
LEVON RESOURCES LTD.Registered Shares o.N.	CA5279011020	ITEMS	-	500,000
PAN AMERICAN SILVER CORP.Registered Shares o.N.	CA6979001089	ITEMS	-	21,692
Seabridge Gold Inc.Registered Shares o.N.	CA8119161054	ITEMS	-	20,000
ALCOA INC.Registered Shares DL 1	US0138171014	ITEMS	50,000	50,000
CAMECO CORP.Registered Shares o.N.	CA13321L1085	ITEMS	55,000	55,000
GOLDEN STAR RESOURCES LTD.Registered Shares o.N.	CA38119T1049	ITEMS	-	150,000
IVANHOE MINES LTD.Registered Shares o.N.	CA46579N1033	ITEMS	50,000	150,000
JSC MMC Norilsk NickelReg.Shs (Spon. ADRs) 1/10 RL 1	US46626D1081	ITEMS	40,000	40,000
NORTH AMERICAN PALLADIUM LTD.Registered Shares o.N.	CA6569121024	ITEMS	-	200,000
Other securities				
Ivenhoe Mines Ltd. BZR 19.6.-19.7.2012	CA46579N1520	ITEMS	150,000	150,000
Non-quoted securities				
Equities				
Sandstorm Gold Ltd.Registered Shares o.N.	CA80013R2063	ITEMS	175,000	175,000
Investment certificates				
Market Vectors Gold Miners ETFRegistered Shares o.N.	US57060U1007	ANT	67,500	102,500
Mkt Vectors-Jun.Gold Min.ETFRegistered Shares o.N.	US57060U5891	ANT	195,000	245,000

Vienna, July 5, 2013

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 April 15, 2013 – including the related accounts – prepared by Pioneer Investments Austria GmbH, Vienna, for its fund Pioneer Funds Austria - Gold Stock, a co-ownership fund pursuant to the 2011 Austrian Investment Fund Act (*InvFG*), as amended, for the accounting year from April 16, 2012 to April 15, 2013.

Statutory representatives' responsibility for preparation of the annual fund report, management of the fund and keeping of the accounts

The statutory representatives of the management company and the custodian bank are responsible for keeping the accounts, valuing the fund, calculating withholding taxes, preparing the annual fund report and managing the fund in accordance with the Austrian Investment Fund Act, the supplementary provisions in the fund regulations and applicable tax legislation. This responsibility includes the setup, execution and maintenance of an internal control system where this is significant for the registration and valuation of the fund and preparation of the annual fund report so that this report is free from significant factual misstatements resulting from intentional or unintentional errors; selection and application of suitable valuation methods; estimates which appear appropriate in view of applicable outline conditions.

Responsibility of the auditor and type and scope of statutory audit of the annual fund report

We are responsible for providing an audit opinion for this annual fund report on the basis of our audit.

We performed our audit pursuant to § 49 (5) of the Austrian Investment Fund Act while complying with applicable Austrian statutory regulations and the principles of orderly balance-sheet auditing. These principles require compliance with rules of professional conduct and planning and execution of the audit so that we are able to form an opinion, with a reasonable degree of certainty, on whether the annual fund report is free from significant factual misstatements.

An audit includes the performance of audit activities to obtain documentation of the figures and other disclosures in the annual fund report. The audit activities are chosen at the discretion of the auditor, while considering its assessment of the risk of significant factual misstatements resulting from intentional or unintentional errors. In performing the risk assessment the auditor gives consideration to the internal control system, where this is of significance for preparation of the annual fund report and valuation of the fund, so as to specify suitable audit activities in view of applicable outline conditions. No audit opinion is provided on the effectiveness of the internal control measures implemented by the management company and the custodian bank, however. The audit also includes an assessment of the appropriateness of the valuation methods used and the key estimates made by the statutory representatives as well as an evaluation of the overall statement provided in the annual fund report.

In our opinion we have obtained sufficient and suitable documentation for our audit, so that it provides an adequate degree of certainty on which to base our judgment.

Audit outcome

Our audit has not met with any objections. On the basis of our audit findings, in our view the annual fund report as of April 15, 2013 for Pioneer Funds Austria - Gold Stock, a co-ownership fund pursuant to the 2011 Austrian Investment Fund Act (*InvFG*), as amended, complies with applicable statutory requirements.

Compliance with the Austrian Investment Fund Act and the fund regulations

Pursuant to § 49 (5) *InvFG* our audit includes an assessment of whether this annual fund report complies with the Austrian Federal Act on Investment Funds (Austrian Investment Fund Act, *Investmentfondsgesetz, InvFG*) and the fund regulations. We have implemented our audit in accordance with the above principles, so that we are able to determine with a sufficient level of certainty whether this annual fund report essentially complies with the provisions of the Austrian Investment Fund Act and the fund regulations.

According to our audit findings, the provisions of the Austrian Federal Act on Investment Funds (Austrian Investment Fund Act) and the fund regulations have been complied with.

Report on activities performed during the past accounting year

We have undertaken a critical assessment of the disclosures provided by the management company's management in the annual fund report on its activities in the past accounting year, but these were not subject to special audit activities in accordance with the above principles. Accordingly, our audit opinion does not include these statements. In the context of the overall picture set out in this annual fund report, the disclosures concerning the accounting year are consistent with the figures provided in the report.

Vienna, July 5, 2013

KPMG Austria AG
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Mag. Bernhard Gruber
Auditor

Mag. Heidi Schachinger
Auditor

Tax treatment of Pioneer Funds Austria - Gold Stock

for income-distributing units (ISIN AT0000857040) 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 AT0000675095) 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.