



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, 2014 - April 15, 2015

Organs of Pioneer Investments Austria

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Custodian Bank

UniCredit Bank Austria AG, Vienna

Auditor

Deloitte Audit Wirtschaftsprüfungs GmbH

Remuneration information:

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

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

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

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

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

Dear unitholder,

Pioneer Investments Austria is pleased to present its annual report for Pioneer Funds Austria - Gold Stock, a co-ownership fund pursuant to the 2011 Austrian Investment Fund Act (*InvFG*), as amended, for the accounting year from April 16, 2014 to April 15, 2015.

Fund characteristics

The fund is an equity fund. The fund's management mainly 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 *)

The past accounting year was once again characterized by weak precious metals prices on a USD basis. The price of gold in USD underwent a markdown of approx. USD 100 per fine ounce, while the price of silver even corrected by approx. USD 4 per fine ounce to USD 16. In particular, the continuing strong level of mining output and the weak level of demand for gold coins and bars was only partly made up for through lower recycling volumes, central bank purchasing and declining selloff pressure in the "exchange traded funds" segment. However, from the point of view of a euro investor the picture looks entirely different due to the US dollar's strong appreciation over the past few months – on a euro basis, the price of gold has risen by more than EUR 150 per fine ounce, which also explains the positive performance trend for the fund units of PIA Gold Stock in an environment of weak precious metals prices. Moreover, the appreciation of America's anchor currency was a key factor reducing the cost base of the mining companies. This trend was reinforced by the collapse in energy prices, the in some cases strong fall in consumables prices and declining tax pressure.

Investment strategy **)

Ultimately, the mining companies' capital allocation also improved in the period under review and thus helped to stabilize stock prices in this market segment. The fund's management reacted to these altered outline conditions by focusing on companies with a robust project portfolio, preferably in regions with a limited geopolitical risk profile and a somewhat above-average level of market capitalization. The "royalty" segment was thus once again prominently represented in this accounting year, with companies such as Franco Nevada, Royal Gold & Osisko Royalty. In addition, the fund's price benefited from several takeovers and mergers in the gold sector – Cayden Resources/Agnico Eagle, Osisko Mining/Agnico Eagle & Yamana Gold, Sulliden Gold/Rio Alto, Rio Alto/Tahoe Resources – since these transactions generally involved a significant markup. This ultimately also helped Pioneer Funds Austria - Gold Stock to improve its positions in the "peer group ranking" and thus also its "Morningstar rating". In the period under review, derivatives were once again mainly used to develop positions.

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 38,929,339.50 as of 4/16/2014 and EUR 47,383,764.32 as of 4/15/2015

Income-distributing units AT0000857040

Units outstanding: 1,234,397.00 units on 4/16/2014 and 1,385,346.47 units on 4/15/2015

Net asset value per unit: EUR 14.37 on 4/15/2015

Income-reinvesting units with deduction of capital gains tax AT0000675095

Units outstanding: 1,264,073.00 units on 4/16/2014 and 1,461,469.57 units on 4/15/2015

Net asset value per unit: EUR 17.69 on 4/15/2015

Income-reinvesting units without deduction of capital gains tax (Austrian tranche) AT0000619366

Units outstanding: 3,066.00 units on 4/16/2014 and 2,200.00 units on 4/15/2015

Net asset value per unit: EUR 18.12 on 4/15/2015

Income-reinvesting units without deduction of capital gains tax (foreign tranche) AT0000674916

Units outstanding: 85,964.00 units on 4/16/2014 and 86,939.00 units on 4/15/2015

Net asset value per unit: EUR 18.12 on 4/15/2015

Distribution for income-distributing units - AT0000857040

From 6/15/2015, the custodian banks will distribute an amount of EUR 0.28 per unit upon presentation of coupon no. 31.

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 - AT0000675095

Since 6/15/2015, the custodian banks will pay capital gains tax of EUR 0.00 per income-reinvesting unit with deduction of capital gains tax upon presentation of coupon no. 31, unless grounds for an exemption apply.

Payment for income-reinvesting units without deduction of capital gains tax (Austrian tranche) - AT0000619366

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) - AT0000674916

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 AT0000857040	4/15/2011	4/15/2012	4/15/2013	4/15/2014	4/15/2015
Overall fund assets	76,709,088.89	65,136,779.86	36,354,963.98	38,929,339.50	47,383,764.32
Calculated unit value	35.09	28.41	16.79	13.57	14.37
Distribution per unit	0.40	0.02	0.40	0.28	0.28
Performance as %	+21.49	-17.98	-40.87	-17.15	+8.11

Income-reinvesting units with deduction of capital gains tax AT0000675095	4/15/2011	4/15/2012	4/15/2013	4/15/2014	4/15/2015
Overall fund assets	76,709,088.89	65,136,779.86	36,354,963.98	38,929,339.50	47,383,764.32
Calculated unit value	40.88	33.41	19.75	16.36	17.69
Reinvested income	3.38	0.56	-1.10	-4.71	-1.19
Payment pursuant to § 58 (2) InvFG	0.05	0.03	0.00	0.00	0.00
Performance as %	+21.49	-18.16	-40.83	-17.16	+8.13

Income-reinvesting units without deduction of capital gains tax (Austrian tranche) AT0000619366	4/15/2011	4/15/2012	4/15/2013	4/15/2014	4/15/2015
Overall fund assets	76,709,088.89	65,136,779.86	36,354,963.98	38,929,339.50	47,383,764.32
Calculated unit value	42.57	34.68	20.22	16.76	18.12
Reinvested income	4.77	0.57	-1.17	-4.82	-1.21
Performance as %	+24.18	-18.53	-41.70	-17.11	+8.11

Income-reinvesting units without deduction of capital gains tax (non-Austrian tranche) AT0000674916	4/15/2011	4/15/2012	4/15/2013	4/15/2014	4/15/2015
Overall fund assets	76,709,088.89	65,136,779.86	36,354,963.98	38,929,339.50	47,383,764.32
Calculated unit value	41.73	34.19	20.22	16.76	18.12
Reinvested income	0.89	1.12	-1.26	-4.82	-1.22
Performance as %	+21.73	-18.07	-40.86	-17.11	+8.11

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 AT0000857040

Unit value at start of accounting year	13.57
Distribution on 6/16/2014 of EUR 0.28 (corresponds to 0.021021 units) *)	
Unit value at end of accounting year	14.37
Total value incl. units (fictitiously) acquired through distribution (1.021021 x 14.37)	14.67
Performance of a unit in the accounting year in %	8.11
Net income per unit	1.10
Performance of a unit in the calendar year 2014 in %	-1.16

Income-reinvesting units with deduction of capital gains tax AT0000675095

Unit value at start of accounting year	16.36
Payment (capital gains tax) on 6/16/2014 of EUR 0.00 (corresponds to 0.000000 units) **)	-
Unit value at end of accounting year	17.69
Total value incl. units (fictitiously) acquired through distribution (1.000000 x 17.69)	17.69
Performance of a unit in the accounting year in %	8.13
Net income per unit	1.33
Performance of a unit in the calendar year 2014 in %	-1.18

Income-reinvesting units without deduction of capital gains tax (Austrian tranche) AT0000619366

Unit value at start of accounting year	16.76
Unit value at end of accounting year	18.12
Performance of a unit in the accounting year in %	8.11
Net income per unit	1.36
Performance of a unit in the calendar year 2014 in %	-1.16

Income-reinvesting units without deduction of capital gains tax (foreign tranche) AT0000674916

Unit value at start of accounting year	16.76
Unit value at end of accounting year	18.12
Performance of a unit in the accounting year in %	8.11
Net income per unit	1.36
Performance of a unit in the calendar year 2014 in %	-1.16

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

*) Net asset value for an income-distributing unit on 6/12/2014 (ex-date): EUR 13.32.

**) Net asset value for an income-reinvesting unit with deduction of capital gains tax on 6/12/2014 (ex-date): EUR 16.40.

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)		307,694.88
Interest income (incl. ordinary income from foreign subfunds)	6,462.48	
Dividend income	398,831.37	
Withholding tax levied on dividends	-89,001.38	
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	316,292.47	
Interest expenses (interest paid)	-8,597.59	
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Expenses **-766,480.11**

Remuneration for management company	-469,062.34
Custodian bank fee	-50,256.67
Costs for services of external consultants	-159,146.16
Costs for auditor and tax representation	-22,055.94
Publication costs	-4,173.67
Portfolio custody fees	-60,482.62
Other management expenses	-853.18
Refinancing costs	-449.53
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Ordinary fund result (excl. equalization of income) **-458,785.23**

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

Profits realized from securities (incl. extraordinary distribution-equivalent income from foreign subfunds)	931,570.29
Profits realized from derivative instruments (incl. exchange gains)	447,729.44
Losses realized from securities	-3,779,656.26
Losses realized from derivative instruments (incl. exchange losses)	-131,408.91
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Realized profit or loss from price changes (excl. equalization of income) **-2,531,765.44**

Realized fund result (excl. equalization of income) **-2,990,550.67**

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

Change in non-realized profit or loss from price changes	<hr/>	6,420,145.05
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Income in accounting year **3,429,594.38**

c. Equalization of income

Equalization of income for income realized in accounting year	<hr/>	-194,831.49
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Overall fund result **3,234,762.89**

Overall transaction costs in accounting year in EUR	-46,216.26
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3. Development of fund assets

Fund assets at start of accounting year ³⁾	38,929,339.50
Distribution on June 16, 2014 (incl. equalization of distribution)	
Distribution (income-distributing units) (AT0000857040)	-349,109.88
Issue and redemption of units (incl. equalization of distribution)	5,568,771.81
Issue of 883,033.28 units and redemption of 534,548.24 units	
Overall fund result	
(for a detailed presentation of the fund result, please see Item 2)	<u>3,234,762.89</u>
Fund assets at end of accounting year ⁴⁾	<u>47,383,764.32</u>

4. Appropriation of income

Loss brought forward - income distribution	-5,210,661.84
Realized fund result (incl. equalization of income)	<u>-3,185,382.16</u>
Distributable income	-8,396,044.00
Distribution per unit	0.28
Number of income-distributing units (AT0000857040) as of 4/15/2015	1,385,346.47
Distribution on 6/15/2015	-387,897.01
Core assets-based coverage for income-distributing units	387,897.01
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 4/15/2015	1,461,469.57
Core assets-based coverage for income-reinvesting units with deduction of capital gains tax	1,736,339.66
Share of income per income-reinvesting unit with deduction of capital gains tax	-1.19
Number of income-reinvesting units without deduction of capital gains tax (AT0000619366) as of 4/15/2015	2,200.00
Core assets-based coverage for income-reinvesting units without deduction of capital gains tax	2,672.46
Share of income per income-reinvesting unit without deduction of capital gains tax	-1.21
Number of income-reinvesting units without deduction of capital gains tax (AT0000674916) as of 4/15/2015	86,939.00
Core assets-based coverage for income-reinvesting units without deduction of capital gains tax	105,783.73
Share of income per income-reinvesting unit without deduction of capital gains tax	<u>-1.22</u>
Loss brought forward to following period for income-distributing units	-6,939,145.16

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 3,888,379.61.

³⁾ Units outstanding at start of accounting year: 1,234,397.00 income-distributing units, 1,264,073.00 income-reinvesting units with deduction of capital gains tax, 3,066.00 income-reinvesting units without deduction of capital gains tax (VTI), 85,964.00 income-reinvesting units without deduction of capital gains tax (VTA).

⁴⁾ Units outstanding at end of accounting year: 1,385,346.47 income-distributing units, 1,461,469.57 income-reinvesting units with deduction of capital gains tax, 2,200.00 income-reinvesting units without deduction of capital gains tax (VTI), 86,939.00 income-reinvesting units without deduction of capital gains tax (VTA).

Statement of assets as of 4/15/2015

Asset class	ISIN	Items/ units/ currency (in thou.)	Holdings 4/15/2015	Purchases/ additions in period under review	Sales/ disposals	Market value in EUR	% of fund assets	
Exchange-traded securities								
Equities in CAD								
Alacer Gold Corp.Registered Shares o.N.	CA0106791084	ITEMS	100,000	0	0	CAD 2.910000	221,015.46	0.47
Argonaut Gold Inc.Registered Shares o.N.	CA04016A1012	ITEMS	210,500	110,500	0	CAD 1.980000	316,553.37	0.67
ASANKO GOLD INC.	CA04341Y1051	ITEMS	200,000	0	0	CAD 1.870000	284,054.23	0.60
Aurico Gold Inc.Registered Shares o.N.	CA05155C1059	ITEMS	100,000	0	0	CAD 4.150000	315,193.86	0.67
B2Gold Corp.Registered Shares o.N.	CA11777Q2099	ITEMS	575,000	0	0	CAD 1.910000	834,124.48	1.76
Continental Gold Ltd.Registered Shares o.N.	BMG238501032	ITEMS	200,000	100,000	0	CAD 1.910000	290,130.25	0.61
Guyana Goldfields Inc. NewRegistered Shares o.N.	CA4035301080	ITEMS	125,000	0	0	CAD 3.110000	295,256.90	0.62
Osisko Gold Royalties Ltd.Registered Shares o.N.	CA68827L1013	ITEMS	75,000	75,000	0	CAD 17.070000	972,354.08	2.05
Primerio Mining Corp.Registered Shares o.N.	CA74164W1068	ITEMS	150,000	150,000	0	CAD 4.290000	488,740.36	1.03
Tahoe Resources Inc.Registered Shares o.N.	CA8738681037	ITEMS	67,025	67,025	0	CAD 14.300000	727,951.62	1.54
Timmins Gold Corp.Registered Shares o.N.	CA88741P1036	ITEMS	200,000	100,000	0	CAD 0.730000	110,887.48	0.23
Torex Gold Resources Inc.Registered Shares o.N.	CA8910541082	ITEMS	500,000	0	0	CAD 1.040000	394,941.71	0.83
Equities in GBP								
Acacia Mining PLCRegistered Shares o.N.	GB00B61D2N63	ITEMS	100,000	125,000	25,000	GBP 2.838000	394,962.08	0.83
Centamin PLCRegistered Shares o.N.	JE00B5TT1872	ITEMS	500,000	500,000	0	GBP 0.609000	423,770.09	0.89
Fresnillo PLCRegistered Shares DL -,50	GB00B2QPKJ12	ITEMS	50,000	45,000	40,000	GBP 7.380000	513,534.20	1.08
Polymetal Intl PLCRegistered Shares o.N.	JE00B6T5S470	ITEMS	30,000	0	0	GBP 5.785000	241,528.08	0.51
Equities in USD								
Franco-Nevada Corp.Registered Shares o.N.	CA3518581051	ITEMS	45,000	10,000	0	USD 48.990000	2,077,999.81	4.39
NEWMONT MINING CORP.Registered Shares DL 1,60	US6516391066	ITEMS	150,000	25,000	0	USD 23.550000	3,329,720.05	7.03
Sibanye Gold Ltd.Reg. Shares (Spons.ADRs) o.N.	US8257242060	ITEMS	50,000	0	25,000	USD 9.360000	441,134.89	0.93
Total exchange-traded securities						EUR	12,673,853.00	26.75
Freely tradable securities								
Equities in AUD								
NEWCREST MINING LTD.Registered Shares o.N.	AU000000NCM7	ITEMS	250,000	0	0	AUD 14.260000	2,559,592.19	5.40
Equities in CAD								
Agnico Eagle Mines Ltd.Registered Shares o.N.	CA0084741085	ITEMS	8,339	8,339	0	CAD 37.350000	236,556.15	0.50
Alamos Gold Inc.Registered Shares o.N.	CA0115271086	ITEMS	125,000	50,000	0	CAD 7.770000	737,667.57	1.56
BARRICK GOLD CORP.Registered Shares o.N.	CA0679011084	ITEMS	95,000	25,000	0	CAD 15.790000	1,139,292.90	2.40
Detour Gold Corp.Registered Shares o.N.	CA2506691088	ITEMS	150,000	125,000	75,000	CAD 12.010000	1,368,245.17	2.89
Dundee Precious Metals Inc(NewRegistered Shares o.N.	CA2652692096	ITEMS	100,000	20,000	0	CAD 3.140000	238,484.03	0.50
ELDORADO GOLD CORP. LTD.Registered Shares o.N.	CA2849021035	ITEMS	150,000	0	0	CAD 6.290000	716,591.35	1.51
IAMGOLD CORP.Registered Shares o.N.	CA4509131088	ITEMS	100,000	0	100,000	CAD 2.670000	202,787.38	0.43
Kinross Gold Corp.Registered Shares o.N.	CA4969024047	ITEMS	450,000	0	0	CAD 2.820000	963,809.67	2.03
New Gold Inc.Registered Shares o.N.	CA6445351068	ITEMS	200,000	0	0	CAD 4.360000	662,286.86	1.40
Romarco Minerals Inc.Registered Shares (new) o.N.	CA7759032062	ITEMS	500,000	500,000	0	CAD 0.470000	178,483.27	0.38
RUBICON MINERALS CORP.Registered Shares o.N.	CA7809111031	ITEMS	350,000	100,000	0	CAD 1.310000	348,232.26	0.73
SEMAFO INC.Registered Shares o.N.	CA8169221089	ITEMS	150,000	50,000	0	CAD 3.800000	432,916.87	0.91
Silver Wheaton Corp.Registered Shares o.N.	CA8283361076	ITEMS	95,000	0	0	CAD 23.940000	1,727,338.32	3.65
Yamana Gold Inc.Registered Shares o.N.	CA98462Y1007	ITEMS	180,388	30,389	1	CAD 4.990000	683,656.34	1.44
Equities in HKD								
Zijin Mining Group Co. Ltd.Registered Shares H YC-,10	CNE100000502	ITEMS	2,000,000	500,000	0	HKD 3.130000	761,242.31	1.61
Equities in USD								
Agnico Eagle Mines Ltd.Registered Shares o.N.	CA0084741085	ITEMS	75,000	15,000	10,000	USD 30.420000	2,150,532.57	4.54
Anglogold Ashanti Ltd.Reg. Shs (Sp. ADRs) 1/RC -,50	US0351282068	ITEMS	200,000	50,000	0	USD 11.420000	2,152,889.06	4.54
BARRICK GOLD CORP.Registered Shares o.N.	CA0679011084	ITEMS	150,000	50,000	0	USD 12.850000	1,816,853.61	3.83
CIA DE MINAS BUENAVENTURA S.A.Reg.Shs B(Spons.ADRs) 1/o.N.	US2044481040	ITEMS	110,000	0	0	USD 10.850000	1,124,988.22	2.37
Coeur Mining Inc.Registered Shares New DL 0,01	US1921085049	ITEMS	40,000	0	0	USD 6.140000	231,501.56	0.49
ELDORADO GOLD CORP. LTD.Registered Shares o.N.	CA2849021035	ITEMS	200,000	48,400	0	USD 5.110000	963,333.02	2.03
Freeport-McMoRan Inc.Reg. Shares DL-,10	US35671D8570	ITEMS	40,000	60,000	45,000	USD 20.670000	779,338.30	1.64
GOLD FIELDS LTD.Reg. Shs (Sp. ADRs)/1 RC -,50	US38059T1060	ITEMS	300,000	0	75,000	USD 4.370000	1,235,743.24	2.61
GOLDCORP INC.Registered Shares Vtg o.N.	CA3809564097	ITEMS	175,000	20,000	0	USD 20.000000	3,299,085.68	6.96
HECLA MINING CO.Registered Shares DL -,25	US4227041062	ITEMS	150,000	0	0	USD 3.330000	470,826.66	0.99

Asset class	ISIN	Items/ units/ currency (in thou.)	Holdings 4/15/2015	Purchases/ additions in period under review	disposals	Sales/	Price	Market value in EUR	% of fund assets
Equities in USD (continued)									
PAN AMERICAN SILVER CORP.Registered Shares o.N.	CA6979001089	ITEMS	85,000	0	0	USD	9.570000	766,754.64	1.62
Randgold Resources Ltd.Reg. Shares (ADRs) DL -.05	US7523443098	ITEMS	30,000	0	0	USD	74.420000	2,104,439.63	4.44
ROYAL GOLD INC.Registered Shares DL -.01	US7802871084	ITEMS	30,000	5,000	5,000	USD	62.720000	1,773,588.46	3.74
Silver Wheaton Corp.Registered Shares o.N.	CA8283361076	ITEMS	30,000	0	0	USD	19.490000	551,135.83	1.16
Yamana Gold Inc.Registered Shares o.N.	CA98462Y1007	ITEMS	200,000	100,000	0	USD	4.060000	765,387.88	1.62
Total freely tradable securities							EUR	33,143,581.00	69.95
Total securities holdings							EUR	45,817,434.00	96.69
Bank balances									
EUR balances:									
		EUR	464,817.22					464,817.22	0.98
Balances in other EU/EEA currencies:									
		GBP	325,210.72					452,593.03	0.96
Balances in non-EU/EEA currencies:									
		HKD	2,690.32					327.15	0.00
		AUD	1,095,609.94					786,624.02	1.66
Total bank balances							EUR	1,704,361.42	3.60
Real estate									
Other assets									
Dividend rights		EUR	27,130.26					27,130.26	0.06
Total other assets							EUR	27,130.26	0.06
Loans in non-EU/EEA currencies									
		CAD		-155,997.220000				-118,480.40	-0.25
		USD		-49,523.830000				-46,680.96	-0.10
Total loan liabilities							EUR	-165,161.36	-0.35
Fund assets							EUR	47,383,764.32	100
Income-distributing units AT0000857040							ITEMS	1,385,346.47	
Unit value							EUR	14.37	
Income-reinvesting units with deduction of capital gains tax AT0000675095							ITEMS	1,461,469.57	
Unit value							EUR	17.69	
Income-reinvesting units without deduction of capital gains tax AT0000619366							ITEMS	2,200.00	
Unit value							EUR	18.12	
Income-reinvesting units without deduction of capital gains tax AT0000674916							ITEMS	86,939.00	
Unit value							EUR	18.12	
Exchange rates (indirect quotation) as of 4/16/2015									
Australian dollar	AUD			1.392800 = 1 euro (EUR)					
Canadian dollar	CAD			1.316650 = 1 euro (EUR)					
Pound sterling	GBP			0.718550 = 1 euro (EUR)					
Hong Kong dollar	HKD			8.223400 = 1 euro (EUR)					
US dollar	USD			1.060900 = 1 euro (EUR)					

**Transactions concluded during the reporting period and not listed in the statement of assets:
Purchases and sales of securities, investment units and promissory note loans (market allocation as of reporting date)**

Asset class	ISIN	Items/ units/ currency (in thou.)	Purchases/ additions	Sales/ disposals
Exchange-traded securities				
Equities				
Beadell Resources Ltd.Registered Shares o.N.	AU000000BDR9	ITEMS	-	500,000
PanAust Ltd.Registered Shares o.N.	AU000000PNA4	ITEMS	250,000	250,000

**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
Equities (continued)				
Cayden Resources Inc.Registered Shares o.N.	CA1497381063	ITEMS	75,000	75,000
China Gold Intl Res Corp. Ltd.Registered Shares o.N.	CA16890P1036	ITEMS	-	75,000
Mag Silver Corp.Registered Shares o.N.	CA55903Q1046	ITEMS	33,900	33,900
Rio Alto Mining Ltd.Registered Shares o.N.	CA76689T1049	ITEMS	328,750	328,750
Sulliden Gold Corp. Ltd.Registered Shares o.N.	CA8651261064	ITEMS	-	300,000
Sulliden Mining Capital Inc. Registered Shares o.N.	CA8651251081	ITEMS	15,000	15,000
BHP BILLITON PLCRegistered Shares DL -,50	GB0000566504	ITEMS	10,000	10,000
Hochschild Mining PLCRegistered Shares LS -,25	GB00B1FW5029	ITEMS	50,000	150,000
AVINO SILVER & GOLD MINES LTD.Registered Shares o.N.	CA0539061030	ITEMS	59,540	59,540
McEwen Mining Inc.Registered Shares o.N.	US58039P1075	ITEMS	-	125,000
Molycorp Inc. (Del.)Registered Shares DL -,001	US6087531090	ITEMS	-	100,000
Sandstorm Gold Ltd.Registered Shares o.N.	CA80013R2063	ITEMS	50,000	50,000
Turquoise Hill Resources Ltd.Registered Shares o.N.	CA9004351081	ITEMS	-	125,000

Securities traded on free markets

Equities

Independence Group NLRegistered Shares o.N.	AU000000IGO4	ITEMS	50,000	150,000
Perseus Mining Ltd.Registered Shares o.N.	AU000000PRU3	ITEMS	750,000	750,000
Centerra Gold Inc.Registered Shares o.N.	CA1520061021	ITEMS	-	75,000
Endeavour Silver Corp.Registered Shares o.N.	CA29258Y1034	ITEMS	50,000	50,000
First Majestic Silver Corp.Registered Shares o.N.	CA32076V1031	ITEMS	-	40,000
Osisko Mining Corp.Registered Shares o.N.	CA6882781009	ITEMS	-	148,300
Allied Nevada Gold Corp.Registered Shares DL -,001	US0193441005	ITEMS	100,000	100,000
HARMONY GOLD MINING CO. LTD.Reg. Shs (Sp. ADRs)/1 RC -,50	US4132163001	ITEMS	-	175,000

Vienna, July 24, 2015

Pioneer Investments Austria GmbH

DDr. Werner Kretschmer

Stefano Pregolato

Mag. Hannes Roubik

Hannes Saleta

Audit certificate

We have audited the attached annual fund report as of April 15, 2015 – including the related accounts – prepared by Pioneer Investments Austria GmbH, Vienna, for its fund Pioneer Funds Austria - Gold Stock, a co-ownership fund pursuant to the 2011 Austrian Investment Fund Act (*InvFG*), as amended, for the accounting year from April 16, 2014 to April 15, 2015.

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

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

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

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

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

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

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

Audit outcome

Our audit has not met with any objections. On the basis of our audit findings, in our view the annual fund report as of April 15, 2015 for Pioneer Funds Austria - 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 24, 2015

Deloitte Audit Wirtschaftsprüfungs GmbH

Mag. Robert PEJHOVSKY

Mag. Nora ENGEL-KAZEMI TABRIZI

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.