



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, 2013 – April 15, 2014

## Organs of Pioneer Investments Austria

### Supervisory Board

Dir. Dr. Wolfgang FEUCHTMÜLLER (Chairman)  
Dir. Giordano LOMBARDO (Deputy Chairman, to June 14, 2013)  
Dir. Domenico AIELLO (Deputy Chairman, from June 15, 2013)  
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### State Commissioner

Sonja HALZL, Head of Department  
Austrian Federal Ministry of Finance, Vienna  
Mag. Elisabeth DOHNAL, Deputy  
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

Deloitte Audit Wirtschaftsprüfungs GmbH

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

Dear unitholder,

Pioneer Investments Austria is pleased to present its annual report for Pioneer Funds Austria - Gold Stock, a co-ownership fund pursuant to the 2011 Austrian Investment Fund Act (*InvFG*), as amended, for the accounting year from April 16, 2013 to April 15, 2014.

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/investment strategy \*\*)

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 1<sup>st</sup> quarter of 2013. The initial political deadlock following the surprising outcome of the Italian elections in February and Cyprus' strategy of using private savings deposits to support its public finances once again highlighted the peripheral countries' fragile political situation. The effect of the liquidity provided by the central banks was subsequently illustrated by the 2<sup>nd</sup> quarter of 2013. Following the somewhat volatile 1<sup>st</sup> quarter, in April/May the situation on the peripheral markets eased significantly, especially in Italy and Spain. This development was triggered less by significant political progress (there is still no agreement on a joint system of banking supervision and direct recapitalization of banks by the ESM) than by the highly expansionary monetary policy pursued by the Japanese central bank. In the political sphere, strategy remains somewhat cautious. This is mainly due to the impending Bundestag elections in Germany. A positive factor is that much of the budget consolidation program has now been realized. In the medium term, the savings measures' negative impact on growth should thus diminish significantly. This gradualist political strategy has remained intact following Germany's elections, which culminated in the formation of a grand coalition between the CDU/CSU and the SPD. While an agreement has finally been reached on a central settlement mechanism for the banking sector which includes the European Commission (but is subject to the EU finance ministers' ultimate responsibility) and a resolution fund financed by this industry has now been established, the question of the banks' possible direct recapitalization by the ESM remains open.\*)

In the period under review, the prices of the precious metals gold and silver once again declined significantly. The price of gold – which had already fallen by around USD 250 per fine ounce shortly before the start of the new accounting year – further weakened by approx. USD 100 per fine ounce up to the end of the financial year, finally ending the year at a level slightly in excess of USD 1,300 per fine ounce. The price

of silver once again suffered and fell around USD 4 per fine ounce. It ended the period at approx. USD 19.50 per fine ounce. This negative trend was mainly shaped by investors in the exchange traded fund segment. In the course of 2013, they depressed the gold market by selling shares corresponding to a gold volume of approx. 900 t. This selloff pressure was only partly made up for by the extremely strong international demand for gold coins and bars as well as from the jewelry industry in the Asia region (China, India). The supply side also underwent significant structural shifts. While global gold mining once again reached a historic record volume, the recycling supply fell considerably short of the record quantities seen in previous years. Accordingly, the annual volume provided by these two sources was around 2 % lower than in the previous year. The fund's management responded to the lower price of gold by selling smaller and medium-size companies whose projects tended to be at the upper end of the cost curve in the gold sector, since this market segment generally reacts particularly sensitively to a negative gold price trend. On the other hand, the fund established positions in the "royalty" segment and in highly capitalized companies, since these holdings may be seen as relatively defensive in the current environment. While this cushioned some of the mining companies' leverage effect in relation to the price of gold, it was unable to alter the negative absolute result. 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 3<sup>rd</sup> chapter of the 4<sup>th</sup> 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 36,354,963.98 on April 16, 2013 and EUR 38,929,339.50 on April 15, 2014

### Income-distributing units: AT0000857040

Units outstanding: 1,034,938 units on April 16, 2013 and 1,234,397 units on April 15, 2014

Net asset value per unit: EUR 13.57 on April 15, 2014

### Income-reinvesting units with deduction of capital gains tax: AT0000675095

Units outstanding: 881,919 units on April 16, 2013 and 1,264,073 units on April 15, 2014

Net asset value per unit: EUR 16.36 on April 15, 2014

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

Units outstanding: 3,254 units on April 16, 2013 and 3,066 units on April 15, 2014

Net asset value per unit: EUR 16.76 on April 15, 2014

### Income-reinvesting units without deduction of capital gains tax (non-Austrian tranche): AT0000674916

Units outstanding: 74,249 units on April 16, 2013 and 85,964 units on April 15, 2014

Net asset value per unit: EUR 16.76 on April 15, 2014

## Distribution for income-distributing units - AT0000857040

From June 16, 2014, the custodian banks will distribute an amount of EUR 0.28 per unit upon presentation of coupon no. 30.

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

From June 16, 2014, the custodian banks paid capital gains tax of EUR 0.00 per income-reinvesting unit with deduction of capital gains tax upon presentation of coupon no. 30, 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	4/15/2010	4/15/2011	4/15/2012	4/15/2013	4/15/2014
Overall fund assets	54,306,479.91	76,709,088.89	65,136,779.86	36,354,963.98	38,929,339.50
Calculated unit value	29.23	35.09	28.41	16.79	13.57
Distribution per unit	0.40	0.40	0.02	0.40	0.28
Performance as %	+45.25	+21.49	-17.98	-40.87	-17.15

Income-reinvesting units with deduction of capital gains tax AT0000675095	4/15/2010	4/15/2011	4/15/2012	4/15/2013	4/15/2014
Overall fund assets	54,306,479.91	76,709,088.89	65,136,779.86	36,354,963.98	38,929,339.50
Calculated unit value	33.65	40.88	33.41	19.75	16.36
Reinvested income	0.46	3.38	0.56	-1.10	-4.71
Payment pursuant to § 58 (2) <i>InvFG</i>	0.00	0.05	0.03	0.00	0.00
Performance as %	+45.25	+21.49	-18.16	-40.83	-17.16

Income-reinvesting units without deduction of capital gains tax (Austrian tranche) AT0000619366	4/15/2010	4/15/2011	4/15/2012	4/15/2013	4/15/2014
Overall fund assets	54,306,479.91	76,709,088.89	65,136,779.86	36,354,963.98	38,929,339.50
Calculated unit value	34.28	42.57	34.68	20.22	16.76
Reinvested income	0.47	4.77	0.57	-1.17	-4.82
Performance as %	+45.25	+24.18	-18.53	-41.70	-17.11

Income-reinvesting units without deduction of capital gains tax (non-Austrian tranche) AT0000674916	4/15/2010	4/15/2011	4/15/2012	4/15/2013	4/15/2014
Overall fund assets	54,306,479.91	76,709,088.89	65,136,779.86	36,354,963.98	38,929,339.50
Calculated unit value	34.28	41.73	34.19	20.22	16.76
Reinvested income	0.47	0.89	1.12	-1.26	-4.82
Performance as %	+45.25	+21.73	-18.07	-40.86	-17.11

## Income statement and development of fund assets in 2013-2014 in EUR

### 1. Development in past accounting year (fund performance)

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

#### Income-distributing units AT0000857040

Unit value at start of accounting year	16.79
Distribution on June 17, 2013 of EUR 0.40 (corresponds to 0.025300 units) <sup>1)</sup>	
Unit value at end of accounting year	13.57
Total value incl. units (fictitiously) acquired through distribution (1.025300 x 13.57)	13.91
Performance of a unit in the accounting year in %	-17.15
Net income per unit	-2.88
Performance of a unit in the calendar year 2013 in %	-54.33

#### Income-reinvesting units with deduction of capital gains tax AT0000675095

Unit value at start of accounting year	19.75
Payment (capital gains tax) on June 17, 2013 of EUR 0.00 (corresponds to 0.000000 units)	-
Unit value at end of accounting year	16.36
Total value incl. units (fictitiously) acquired through distribution (1.000000 x 16.36) <sup>**)</sup>	16.36
Performance of a unit in the accounting year in %	-17.16
Net income per unit	-3.39
Performance of a unit in the calendar year 2013 in %	-54.34

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

Unit value at start of accounting year	20.22
Unit value at end of accounting year	16.76
Performance of a unit in the accounting year in %	-17.11
Net income per unit	-3.46
Performance of a unit in the calendar year 2013 in %	-54.36

#### Income-reinvesting units without deduction of capital gains tax (non-Austrian tranche) AT0000674916

Unit value at start of accounting year	20.22
Unit value at end of accounting year	16.76
Performance of a unit in the accounting year in %	-17.11
Net income per unit	-3.46
Performance of a unit in the calendar year 2013 in %	-54.35

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.

<sup>1)</sup> Net asset value for an income-distributing unit on June 13, 2013 (ex-date): EUR 15.81.

<sup>\*\*)</sup> Net asset value for an income-reinvesting unit with deduction of capital gains tax on June 13, 2013 (ex-date): EUR 19.06.

## Income statement and development of fund assets in 2013-2014 in EUR

### 2. Fund result

#### a. Realized fund result

##### Ordinary income

<b>Income (without profit or loss from price changes)</b>		<b>429,824.72</b>
Interest income (incl. ordinary income from foreign subfunds)	5,391.35	
Dividend income	570,148.27	
Distributions from foreign subfunds	5,593.59	
Withholding tax levied on dividends	-138,687.40	
Withholding tax levied on distributions from foreign subfunds	-1,678.08	
	<u>440,767.73</u>	
Interest expenses (interest paid)	<u>-10,943.01</u>	

##### Expenses

		<b>-691,605.48</b>
Remuneration for management company	-418,602.21	
Custodian bank fee	-45,443.78	
Costs for services of external consultants	-149,445.06	
Costs for auditor and tax representation	-12,607.20	
Publication costs	-5,759.07	
Portfolio custody fees	-53,760.88	
Other management expenses	-500.00	
Refinancing costs	<u>-5,487.28</u>	

**Ordinary fund result (excl. equalization of income)** -261,780.76

##### **Realized profit or loss from price changes <sup>1) 2)</sup>**

Profits realized from securities (incl. extraordinary distribution-equivalent income from foreign subfunds)	960,191.78	
Profits realized from derivative instruments (incl. exchange gains)	850,564.53	
Losses realized from securities	-10,169,017.03	
Losses realized from derivative instruments (incl. exchange losses)	<u>-1,048,454.49</u>	
<b>Realized profit or loss from price changes (excl. equalization of income)</b>		<b><u>-9,406,715.21</u></b>
<b>Realized fund result (excl. equalization of income)</b>		<b><u>-9,668,495.97</u></b>

#### b. Non-realized profit or loss from price changes <sup>1) 2)</sup>

Change in non-realized profit or loss from price changes		<u>2,892,724.47</u>
<b>Income in accounting year</b>		<b><u>-6,775,771.50</u></b>

#### c. Equalization of income

Equalization of income for income realized in accounting year		<u>-1,578,000.02</u>
<b>Overall fund result</b>		<b><u>-8,353,771.52</u></b>

Overall transaction costs in accounting year in EUR -229,736.55



### 3. Development of fund assets

Fund assets at start of accounting year <sup>3)</sup>		36,354,963.98
Distribution on June 17, 2013 (incl. equalization of distribution) Distribution (income-distributing units) (AT0000857040)		-443,208.00
Issue and redemption of units (incl. equalization of distribution) Issue of 1,120,492 units and redemption of 527,352 units		11,371,355.04
Overall fund result (for a detailed presentation of the fund result, please see Item 2)		<u>-8,353,771.52</u>
Fund assets at end of accounting year <sup>4)</sup>		<u>38,929,339.50</u>

### 4. Appropriation of income

Profit carryforward from previous period	41,552,110.01	
Profit carryforward already transferred to core assets during accounting year	<u>-41,552,110.01</u>	
Realized fund result (incl. equalization of income)		<u>-11,246,495.99</u>
Distributable income		<u>-11,246,495.99</u>
Distribution per unit	0.28	
Number of income-distributing units (AT0000857040) as of April 15, 2014	1,234,397	
Distribution on June 16, 2014		-345,631.16
Core assets-based coverage for income-distributing units		
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, 2014	1,264,073	0.00
Core assets-based coverage for income-reinvesting units with deduction of capital gains tax		5,952,096.46
Share of income per income-reinvesting unit with deduction of capital gains tax	-4.71	
Number of income-reinvesting units without deduction of capital gains tax (AT0000619366) as of April 15, 2014	3,066	
Core assets-based coverage for income-reinvesting units without deduction of capital gains tax		14,788.03
Share of income per income-reinvesting unit without deduction of capital gains tax	-4.82	
Number of income-reinvesting units without deduction of capital gains tax (AT0000674916) as of April 15, 2014	85,964	
Core assets-based coverage for income-reinvesting units without deduction of capital gains tax		414,580.82
Share of income per income-reinvesting unit without deduction of capital gains tax	-4.82	
		<u>-5,210,661.84</u>

<sup>1</sup> 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.

<sup>2</sup> 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 -6,513,990.74.

- <sup>3)</sup> Units outstanding at start 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 (*V77*), 74,249 income-reinvesting units without deduction of capital gains tax (*V7A*).
- <sup>4)</sup> Units outstanding at end of accounting year: 1,234,397 income-distributing units, 1,264,073 income-reinvesting units with deduction of capital gains tax, 3,066 income-reinvesting units without deduction of capital gains tax (*V77*), 85,964 income-reinvesting units without deduction of capital gains tax (*V7A*).

## Statement of assets as of April 15, 2014

Asset class	ISIN	Items/ units/ currency (in thou.)	Holdings 4/15/2014	Purchases/ additions in period under review	Sales/ disposals	Price	Market value in EUR	% of fund assets
<b>Exchange-traded securities</b>								
<b>Equities in AUD</b>								
Beadell Resources Ltd.Registered Shares o.N.	AU000000BDR9	ITEMS	500,000	500,000	0	AUD 0.650000	219,943.83	0.56
<b>Equities in CAD</b>								
Alacer Gold Corp.Registered Shares o.N.	CA0106791084	ITEMS	100,000	100,000	75,000	CAD 2.780000	183,171.90	0.47
Argonaut Gold Inc.Registered Shares o.N.	CA04016A1012	ITEMS	100,000	160,000	60,000	CAD 4.130000	272,122.29	0.70
ASANKO GOLD INC.	CA04341Y1051	ITEMS	200,000	200,000	0	CAD 2.230000	293,865.72	0.75
Aurico Gold Inc.Registered Shares o.N.	CA05155C1059	ITEMS	100,000	150,000	115,000	CAD 4.640000	305,725.77	0.79
B2Gold Corp.Registered Shares o.N.	CA11777Q2099	ITEMS	575,000	300,000	125,000	CAD 3.010000	1,140,376.89	2.93
China Gold Intl Res Corp. Ltd.Registered Shares o.N.	CA16890P1036	ITEMS	75,000	0	0	CAD 2.680000	132,437.24	0.34
Continental Gold Ltd.Registered Shares o.N.	BMG238501032	ITEMS	100,000	0	0	CAD 3.730000	245,766.62	0.63
Guyana Goldfields Inc. NewRegistered Shares o.N.	CA4035301080	ITEMS	125,000	0	25,000	CAD 2.270000	186,960.53	0.48
Sulliden Gold Corp. Ltd.Registered Shares o.N.	CA8651261064	ITEMS	300,000	300,000	250,000	CAD 0.780000	154,180.67	0.40
Timmins Gold Corp.Registered Shares o.N.	CA88741P1036	ITEMS	100,000	100,000	0	CAD 1.520000	100,151.55	0.26
Torex Gold Resources Inc.Registered Shares o.N.	CA8910541082	ITEMS	500,000	500,000	0	CAD 1.000000	329,445.87	0.85
<b>Equities in GBP</b>								
Fresnillo PLCRegistered Shares DL - .50	GB00B2QPKJ12	ITEMS	45,000	45,000	0	GBP 9.015000	490,953.65	1.26
Hochschild Mining PLCRegistered Shares LS - .25	GB00B1FW5029	ITEMS	100,000	150,000	50,000	GBP 1.692500	204,828.75	0.53
Polymetal Intl PLCRegistered Shares o.N.	JE00B6T5S470	ITEMS	30,000	30,000	0	GBP 6.150000	223,284.52	0.57
<b>Equities in USD</b>								
Franco-Nevada Corp.Registered Shares o.N.	CA3518581051	ITEMS	35,000	50,000	15,000	USD 46.050000	1,165,907.12	2.99
McEwen Mining Inc.Registered Shares o.N.	US58039P1075	ITEMS	125,000	150,000	25,000	USD 2.360000	213,396.99	0.55
Molycorp Inc. (Del.)Registered Shares DL -.001	US6087531090	ITEMS	100,000	375,000	275,000	USD 4.660000	337,094.91	0.87
NEWMONT MINING CORP.Registered Shares DL 1,60	US6516391066	ITEMS	125,000	80,000	25,000	USD 23.840000	2,155,671.30	5.54
Sibanye Gold Ltd.Reg. Shares (Spons.ADRs) o.N.	US8257242060	ITEMS	75,000	75,000	0	USD 10.180000	552,300.35	1.42
Turquoise Hill Resources Ltd.Registered Shares o.N.	CA9004351081	ITEMS	125,000	125,000	0	USD 3.490000	315,574.36	0.81
<b>Total exchange-traded securities</b>						<b>EUR</b>	<b>9,223,160.83</b>	<b>23.69</b>
<b>Freely tradable securities</b>								
<b>Equities in AUD</b>								
Independence Group NLRegistered Shares o.N.	AU000000IGO4	ITEMS	100,000	100,000	0	AUD 4.130000	279,497.85	0.72
NEWCREST MINING LTD.Registered Shares o.N.	AU000000NCM7	ITEMS	250,000	225,000	0	AUD 10.400000	1,759,550.64	4.52
<b>Equities in CAD</b>								
Alamos Gold Inc.Registered Shares o.N.	CA0115271086	ITEMS	75,000	35,000	15,000	CAD 10.290000	508,499.70	1.31
BARRICK GOLD CORP.Registered Shares o.N.	CA0679011084	ITEMS	70,000	35,000	0	CAD 20.370000	939,513.74	2.41
Centerra Gold Inc.Registered Shares o.N.	CA1520061021	ITEMS	75,000	180,000	160,000	CAD 5.110000	252,520.26	0.65
Detour Gold Corp.Registered Shares o.N.	CA2506691088	ITEMS	100,000	130,000	60,000	CAD 10.030000	660,868.42	1.70
Dundee Precious Metals Inc.(NewRegistered Shares o.N.	CA2652692096	ITEMS	80,000	161,700	81,700	CAD 3.970000	209,264.02	0.54

Asset class	ISIN	Items/ units/ currency (in thou.)	Holdings 4/15/2014	Purchases/ additions in period under review	Sales/ disposals	Price	Market value in EUR	% of fund assets
<b>Equities in CAD (continued)</b>								
ELDORADO GOLD CORP. LTD.Registered Shares o.N.	CA2849021035	ITEMS	150,000	0	0	CAD 6.350000	627,594.39	1.61
First Majestic Silver Corp.Registered Shares o.N.	CA32076V1031	ITEMS	40,000	20,000	40,000	CAD 10.460000	275,680.31	0.71
IAMGOLD CORP.Registered Shares o.N.	CA4509131088	ITEMS	200,000	50,000	100,000	CAD 3.850000	507,346.64	1.30
Kinross Gold Corp.Registered Shares o.N.	CA4969024047	ITEMS	450,000	115,000	65,000	CAD 4.500000	1,334,255.78	3.43
New Gold Inc.Registered Shares o.N.	CA6445351068	ITEMS	200,000	225,000	175,000	CAD 5.380000	708,967.52	1.82
Osisko Mining Corp.Registered Shares o.N.	CA6882781009	ITEMS	148,300	0	1,700	CAD 7.430000	726,012.39	1.86
RUBICON MINERALS CORP.Registered Shares o.N.	CA7809111031	ITEMS	250,000	100,000	0	CAD 1.170000	192,725.84	0.50
SEMAFO INC.Registered Shares o.N.	CA8169221089	ITEMS	100,000	0	50,000	CAD 3.840000	253,014.43	0.65
Silver Wheaton Corp.Registered Shares o.N.	CA8283361076	ITEMS	95,000	0	0	CAD 24.480000	1,532,318.64	3.94
Yamana Gold Inc.Registered Shares o.N.	CA98462Y1007	ITEMS	150,000	0	0	CAD 9.180000	907,293.93	2.33
<b>Equities in HKD</b>								
Zijin Mining Group Co. Ltd.Registered Shares H YC-,10	CNE100000502	ITEMS	1,500,000	500,000	0	HKD 1.870000	261,656.79	0.67
<b>Equities in USD</b>								
Agnico Eagle Mines Ltd.Registered Shares o.N.	CA0084741085	ITEMS	70,000	22,500	17,500	USD 30.490000	1,543,909.14	3.97
Anglogold Ashanti Ltd.Reg. Shs (Sp. ADRs) 1/RC -,50	US0351282068	ITEMS	150,000	80,000	50,000	USD 17.730000	1,923,828.13	4.94
BARRICK GOLD CORP.Registered Shares o.N.	CA0679011084	ITEMS	100,000	75,900	70,900	USD 18.540000	1,341,145.83	3.45
CIA DE MINAS BUENAVENTURA S.A.Reg.Shs B(Spons.ADRs) 1/o.N.	US2044481040	ITEMS	110,000	75,000	65,000	USD 13.110000	1,043,185.76	2.68
Coeur Mining Inc.Registered Shares New DL 0,01	US1921085049	ITEMS	40,000	0	20,000	USD 8.650000	250,289.35	0.64
ELDORADO GOLD CORP. LTD.Registered Shares o.N.	CA2849021035	ITEMS	151,600	73,700	45,000	USD 5.800000	636,053.24	1.63
FREEM. MCMORAN COPP.&GOLD INC.Reg. Shares DL-,10	US35671D8570	ITEMS	25,000	25,000	40,000	USD 33.010000	596,969.04	1.53
GOLD FIELDS LTD.Reg. Shs (Sp. ADRs)/1 RC -,50	US38059T1060	ITEMS	375,000	125,000	0	USD 4.030000	1,093,207.47	2.81
GOLDCORP INC.Registered Shares Vtg o.N.	CA3809564097	ITEMS	155,000	75,000	35,000	USD 23.710000	2,658,456.31	6.83
HARMONY GOLD MINING CO. LTD.Reg. Shs (Sp. ADRs)/1 RC -,50	US4132163001	ITEMS	175,000	0	0	USD 3.140000	397,497.11	1.02
HECLA MINING CO.Registered Shares DL -,25	US4227041062	ITEMS	150,000	0	0	USD 3.170000	343,967.01	0.88
PAN AMERICAN SILVER CORP.Registered Shares o.N.	CA6979001089	ITEMS	85,000	0	0	USD 13.260000	815,321.18	2.09
Randgold Resources Ltd.Reg. Shares (ADRs) DL -,05	US7523443098	ITEMS	30,000	19,000	16,500	USD 78.770000	1,709,418.40	4.39
ROYAL GOLD INC.Registered Shares DL -,01	US7802871084	ITEMS	30,000	40,000	50,000	USD 66.120000	1,434,895.83	3.69
Silver Wheaton Corp.Registered Shares o.N.	CA8283361076	ITEMS	30,000	27,500	0	USD 22.290000	483,723.96	1.24
Yamana Gold Inc.Registered Shares o.N.	CA98462Y1007	ITEMS	100,000	50,000	0	USD 8.380000	606,192.13	1.56
<b>Total freely tradable securities</b>						<b>EUR</b>	<b>28,814,641.18</b>	<b>74.02</b>
<b>Total securities holdings</b>						<b>EUR</b>	<b>38,037,802.01</b>	<b>97.71</b>
<b>Derivatives</b>								
(A minus sign next to holdings denotes sold positions)								
<b>Derivatives on individual securities</b>								
Call OSK APR/14 CALL 6,0000 6,000000000 19.04.2014		ITEMS	278				-30,223.36	-0.08
Call OSK APR/14 CALL 6,0000 6,000000000 19.04.2014		ITEMS	57				-6,196.88	-0.02
Put GOLD JUN/14 PUT 80,0000 80,000000000 20.06.2014		ITEMS	100				-34,722.22	-0.09
Put FNV APR/14 PUT 50,0000 50,000000000 18.04.2014		ITEMS	100				-29,658.56	-0.08
Put SAND JUN/14 PUT 7,5000 7,500000000 21.06.2014		ITEMS	500				-61,487.27	-0.16
<b>Total derivatives on individual securities</b>						<b>EUR</b>	<b>-162,288.29</b>	<b>-0.42</b>

			Market value in EUR	% of fund assets
<b>Bank balances</b>				
<b>EUR balances:</b>				
	EUR	734,864.18	734,864.18	1.89
<b>Balances in non-EU/EEA currencies:</b>				
	USD	1,896,447.76	1,371,851.68	3.52
	CAD	137,441.22	90,558.89	0.23
<b>Total bank balances</b>			<b>EUR 2,197,274.75</b>	<b>5.64</b>
<b>Other assets</b>				
Dividend rights	EUR	27,199.97	27,199.97	0.07
<b>Total other assets</b>			<b>EUR 27,199.97</b>	<b>0.07</b>
<b>Loan liabilities</b>				
Loans in other EU/EEA currencies	GBP	-523,544.790000	-633,601.34	-1.63
Loans in non-EU/EEA currencies	AUD	-700,273.500000	-473,910.26	-1.22
	HKD	-676,841.710000	-63,137.34	-0.16
<b>Total loan liabilities</b>			<b>EUR -1,170,648.94</b>	<b>-3.01</b>
<b>Fund assets</b>			<b>EUR 38,929,339.50</b>	<b>100</b>
<b>Income-distributing units AT0000857040</b>				
Unit value			ITEMS 1,234,397	
			EUR 13.57	
<b>Income-reinvesting units with deduction of capital gains tax AT0000675095</b>				
Unit value			ITEMS 1,264,073	
			EUR 16.36	
<b>Income-reinvesting units without deduction of capital gains tax AT0000619366</b>				
Unit value			ITEMS 3,066	
			EUR 16.76	
<b>Income-reinvesting units without deduction of capital gains tax AT0000674916</b>				
Unit value			ITEMS 85,964	
			EUR 16.76	

**Exchange rates (indirect quotation) as of 4/16/2014**

Australian dollar	AUD	1.477650 = 1 euro (EUR)
Canadian dollar	CAD	1.517700 = 1 euro (EUR)
Pound sterling	GBP	0.826300 = 1 euro (EUR)
Hong Kong dollar	HKD	10.720150 = 1 euro (EUR)
US dollar	USD	1.382400 = 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
<b>Exchange-traded securities</b>				
<b>Equities</b>				
Orezone Gold Corp.Registered Shares o.N.	CA68616T1093	ITEMS	-	150,000
Primerio Mining Corp.Registered Shares o.N.	CA74164W1068	ITEMS	50,000	50,000
Rainy River Resources Ltd.Registered Shares o.N.	CA75101R1001	ITEMS	100,000	100,000
Gold Resource Corp.Registered Shares DL -,001	US38068T1051	ITEMS	30,000	30,000
Sandstorm Gold Ltd.Registered Shares o.N.	CA80013R2063	ITEMS	140,000	200,000
<b>Other securities</b>				
TURQUOISE HILL RES -BZR	CA9004351164	ITEMS	125,000	125,000

Asset class	ISIN	Items/ units/ currency (in thou.)	Purchases/ additions	Sales/ disposals
<b>Securities traded on free markets</b>				
<b>Equities</b>				
CAMECO CORP.Registered Shares o.N.	CA13321L1085	ITEMS	50,000	50,000
Endeavour Silver Corp.Registered Shares o.N.	CA29258Y1034	ITEMS	-	100,000
Franco-Nevada Corp.Registered Shares o.N.	CA3518581051	ITEMS	55,000	70,000
GOLDCORP INC.Registered Shares Vtg o.N.	CA3809564097	ITEMS	-	35,000
Kirkland Lake Gold Inc.Registered Shares o.N.	CA49740P1062	ITEMS	-	100,000
Lydian International Ltd.Registered Shares o.N.	JE00B29LFF73	ITEMS	-	150,000
NEVSUN RESOURCES LTD.Registered Shares o.N.	CA64156L1013	ITEMS	-	100,000
POTASH CORP. OF SASKATCH. INC.Registered Shares o.N.	CA73755L1076	ITEMS	20,000	20,000
Romarco Minerals Inc.Registered Shares (new) o.N.	CA7759032062	ITEMS	-	350,000
SILVER STANDARD RESOURCES INC.Registered Shares o.N.	CA82823L1067	ITEMS	-	50,000
Teck Resources Ltd.Reg. Shares(Sub Vtg) Cl.B o.N.	CA8787422044	ITEMS	-	15,000
Allied Nevada Gold Corp.Registered Shares DL -.001	US0193441005	ITEMS	65,000	95,000
Seabridge Gold Inc.Registered Shares o.N.	CA8119161054	ITEMS	20,020	20,020
<b>Non-quoted securities</b>				
<b>Equities</b>				
Callinan Royalties Corp.Registered Shares o.N.	CA13124H1064	ITEMS	78,000	78,000
<b>Investment certificates</b>				
Market Vectors Gold Miners ETFRegistered Shares o.N.	US57060U1007	ANT	110,000	110,000

Vienna, August 4, 2014

Pioneer Investments Austria GmbH

DDr. Werner Kretschmer

Stefano Pregolato

Mag. Hannes Roubik

Hannes Saleta

## Audit certificate

We have audited the attached annual fund report as of April 15, 2014 – 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, 2013 to April 15, 2014.

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

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

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

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

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

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

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

### Audit outcome

Our audit has not met with any objections. On the basis of our audit findings, in our view the annual fund report as of April 15, 2014 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, August 4, 2014

**Deloitte Audit Wirtschaftsprüfungs GmbH**

**Mag. Robert PEJHOVSKY**

**Mag. Nora ENGEL-KAZEMI TABRIZI**

Auditors



## 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](http://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.