



LASSALLESTRASSE 1, VIENNA 2, AUSTRIA

Pioneer Funds Austria - Select Europe Stock

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

Report for the accounting year
June 1, 2014 - May 31, 2015

Organs of Pioneer Investments Austria

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

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

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

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

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

Dear unitholder,

Pioneer Investments Austria is pleased to present its annual report for Pioneer Funds Austria - Select Europe Stock, a co-ownership fund pursuant to the 2011 Austrian Investment Fund Act (*InvFG*), as amended, for the accounting year from June 1, 2014 to May 31, 2015.

Fund characteristics

The fund is an equity fund. The fund's management mainly invests (at least 66 % of the fund's assets) in equities of selected European companies. Corporate bonds (in particular subordinated bonds, hybrid bonds or perpetuals (bonds with indefinite maturity periods)) from European issuers may account for up to 10 % of the fund assets. Derivative instruments may be 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 and value-oriented management style and prefers a combination of quality and undervaluation.

Capital market trend *)

The past accounting year failed to generate the hoped-for global economic recovery (in January 2014, the IMF had predicted a 3.7 % rise in global economic growth for 2014). In 2014, as in 2013 the world's gross domestic product rose by a moderate 3.3 %.

On the one hand, this reflected the deliberate slowdown in the pace of growth in China, whose government is countering excessive historical lending growth rates as well as the strong buildup in the country's level of debt. As a result of these trends, factors including unproductive investments (e.g. of state-owned enterprises (SOE)) are depressing future growth.

On the other hand, geopolitical unrest (Ukraine/Russia conflict, IS in Syria and Iraq, political turbulence in Turkey, Greece's debt problem etc.) triggered uncertainty in the business sector and among investors. These trouble spots adversely affected sentiment on the part of European companies especially, which showed considerable investment restraint.

Weakening growth in China also caused the emerging markets growth engine to sputter. In 2014, their growth rate declined from 5.0 % to 4.6 %.

This was a contributing factor in the huge fall in the price of oil (Brent oil) from USD 110.82 to USD 45 in January 2015. The declining rate of growth in demand for oil from the emerging markets, the weak economic positions of Europe and Japan and the significant increase in oil and gas production in the USA, due to shale oil and shale gas extraction, resulted in a supply surplus. Since OPEC failed to lower its production volume, as in the past, a price war unfolded between OPEC and the USA, with countries such as Russia and Brazil faring particularly badly.

Together with the gradual recovery of the world economy, the collapse in the price of oil triggered a significant decline in inflation and interest rates.

The American central bank's announcement that it would end its quantitative easing program was an important event in relation to investors' risk propensity and international investors' capital flows.

In 2014, the US economy continued to grow in what was its 6th year of recovery since the 2009 downturn. The huge volume of support provided by the US central bank is thus continuing to bear fruit. Since late 2008, the central bank's interest rates have been at 0.25 %. With 3 quantitative easing programs, since August 2008 the Fed has increased its balance sheet total from approx. USD 860 billion to USD 4,500 billion. The US unemployment rate was lowered from 10 % (in October 2009) to 5.4 % (April 2015), the budget deficit was reduced (thanks to higher tax revenue as well as budget cuts) from -10.2 % in 2009 to 2.9 % of GDP in 2014. The country's current account balance improved (from approx. -5 % of GDP in 2007 to approx. -2.2 % of GDP in 2014). Over the course of 2014, the inflation rate remained close to the FED's target level of 2 %. In the 1st quarter of 2015, the decline in the price of oil caused inflation to fall to -0.1 %. House prices – which had fallen by over -30 % in the period from mid-2006 to early 2012 (measured against the S&P/Case-Shiller Composite 20 index) – clearly recovered from their low point, gaining approx. 30 %. Private households have reduced their level of debt. However, despite these positive trends the upturn remains bumpy and considerably more subdued than in the aftermath of previous recessions.

Past global growth – which was strongly based on the expansion of credit and debts – has resulted in huge global economic disparities. Banks and private households must reduce their debts. Sovereigns have helped out during the crisis and have increased their level of debt. The necessary consolidation of government finances which still lies ahead of us is having a restraining effect on economic activity, since consumers are more cautious worldwide due to unemployment rates which remain high, companies are holding back on investments and while fewer jobs are being created, wage increases are also highly marginal. Since both demand for credit (due to the low level of economic growth worldwide) and its availability (banks are reducing their levels of leverage) are highly subdued (particularly in the Eurozone), the economy lacks additional momentum. The USA and the United Kingdom have been considerably more active than the Eurozone and Japan in reducing debt levels – both for private households and in the financial sector and also for corporate debt. In term of sovereign debt, there is a need for further action in all of the major industrialized nations.

The Fed ended its bond-purchasing program towards the end of 2014. Following a weather-related weak first quarter (-2.1 %, extremely cold winter), in the 3rd and 4th quarters of 2014 the economy picked up considerably (+4.6 % and +5.0 %). The year 2015 once again started out with a weak first quarter (-0.2 %). This was due to another harsh winter, strikes at the west coast ports and the strong US dollar. However, it is already clear that the first season delivered a weak performance, due to seasonal grounds. Since the turn of the millennium, the 1st quarter has almost always been the weakest of the four quarters in each year.

The Eurozone's economic recovery was disappointing in the first 3 quarters of 2014 (with growth rates of 0.1 % to 0.2 % per quarter). The economy only improved in the 4th quarter of 2014 and the first quarter of 2015, by 0.4 % in each quarter. The Ukraine/Russia crisis strongly depressed sentiment. Overall, the Eurozone was significantly worse affected than the USA by the geopolitical trouble spots.

The governments and central banks of the Eurozone worked on stabilizing the Eurozone and certain developments (such as the ECB's supervision of the key banks and its quality review and stress test for the banks) certainly had a stabilizing effect. However, overall countries such as Italy and France continue to lag behind expectations in terms of the necessary reform path. Matteo Renzi's election as Italy's prime minister in February 2014 delivered a temporary mood of euphoria, but in Italy too – which only realized marginal economic growth on the previous quarter in the 1st quarter of 2015 (+0.3 %) – it is proving extremely difficult to implement the necessary reforms.

In Japan, Abe's election and the goal of raising inflation to the 2 % mark as quickly as possible delivered fresh impetus. A huge program of quantitative easing, infrastructure projects to revive the economy and planned reforms are intended to bring to an end the country's deflation phase which has now dragged on for some 15 years. A weaker yen will also boost the export sector. The value-added tax increase in April 2014 – from 5 % to 8 % – adversely affected consumption and resulted in 2 negative quarters; in the first quarter of 2015, the economy grew by 1 % on the previous quarter.

In China, the economy increasingly lost momentum in 2014 (+7.4 %, compared to +7.7 % in 2012 and 2013) but inflation fell at the same time (from 2.5 % at the end of 2013 to 1.2 % in May 2015). The new Chinese government under Xi Jinping intends to transform the country's economy, with a stronger focus on domestic consumption. With this goal in mind, it is prepared to accept lower growth rates than in the past (in some cases >10 %). China's strategy entails reduced dependence on the export sector and an increased proportion of domestic demand, a move away from manufacturing towards services and a shift from resource-intensive growth to growth involving targeted use of raw materials (including alternative energies). During the 2009 crisis, state-owned enterprises (SOE) significantly increased their volume of credit (>30 %) and also their investments in many unproductive projects. The resulting real estate bubble is now undergoing a correction. Other emerging markets have likewise historically experienced strongly credit-driven growth and the resulting disparities are currently resulting in lower growth rates, including in other emerging markets. Commodities exporters such as Russia and Brazil especially are currently particularly strongly embattled and are suffering due to the pronounced falls in commodities prices (especially energy and industrial metals).

International stock markets

Market trends varied considerably in the period from May 2014 to May 2015.

The Standard & Poor's 500 index gained +9.6 % (in USD), and in euro terms as much as +36.2 %. US equities particularly benefited from US investors' investment focus on their home market, since the US economy realized stable growth (unlike the Eurozone) and the US central bank supported the markets through its quantitative easing program in the period up to October 2014.

US firms increased their profits by approx. +5 % in 2014. The market gained ground on a broad front, with healthcare and technology realizing particularly strong performances in the reporting period. Only the energy sector fell on account of the weak price of oil.

Measured against the MSCI Europe index, European equities gained +15.5 %. Despite the weak economic trend, European equities benefited from the ECB's quantitative easing policy in the 1st quarter of 2015 in particular. The weak price of oil is having a positive impact on companies (lower costs) and consumers (reduced expenditure for petrol and also heating/cooling). The weak euro is having a positive effect on the exports sector. The low interest rates are supporting investments and boosting the private consumer sector, since investors are receiving very low interest rates on their savings. Other key factors were the stabilization of the Eurozone crisis, the relatively favorable valuations and the international orientation of companies (they realize around half of their sales outside Europe).

At the sector level, in particular healthcare (+29.0 %) and IT (+27.5 %) were in demand, while energy (-9.5 %) and utilities (+6.4 %) clearly lagged in terms of their performance.

Austria realized a significantly weaker performance due to the cyclical orientation of its stock exchange, the strong weighting of the financial sector – which was particularly badly affected by the Ukraine/Russia crisis – and also its proximity to Eastern Europe.

Currencies

The US dollar picked up strongly in 2014. The significantly improved economic trend in the USA and the announcement of the end of the quantitative easing policy were the key factors behind this trend. In 2014, the euro fell from 1.38 to 1.21 against the US dollar. The ECB's quantitative easing policy to stabilize the economy involves the ECB increasing the level of liquidity for the euro and thus deliberately weakening the currency, so as to support the export sector and counter deflation (through rising import prices). Accordingly, in the 1st quarter of 2015 the euro suffered a pronounced decline to 1.05. The Japanese yen fell against the US dollar especially, from 101.8 to 124.1 (May 2014 to May 2015), triggered by the huge quantitative easing measures implemented by the Bank of Japan in its fight against the deflation trend of some years' standing.

Investment strategy **)

The fund's investment strategy was very strongly driven by a value-oriented, fundamental stockpicking approach, resulting in a concentrated portfolio of approx. 40 stocks. The fund was thus overweighted in the following sectors throughout the period: basic materials, industrials, cyclical consumer sector, information technology and telecommunications. The defensive consumer sector, financials, healthcare, utilities and energy were continuously underweighted.

In the financial sector, the fund's stockpicking resulted in underweighting of investment banks and overweighting of insurance equities. In the banking sector we preferred, in particular, universal banks with strong deposit operations and solid liquidity and equity situations (HSBC, BNP Paribas, DNB, Swedbank). We also purchased a new stock in this segment, Intesa Sanpaolo. In the real estate segment, we invested in Germany's Westgrund for the first time.

In the industrial sector, we mainly preferred companies which are globally active and have strong business franchises, but also restructuring stories. In the industrial sector, we opened a new position in the Austrian aircraft supplier FACC.

In the basic materials segment we mainly invested in the packaging and paper segment (Rexam), cement (Holcim) and construction materials (Saint Gobain and Imerys). In the mining segment, we entered into a new position in Antofagasta.

The defensive side of the portfolio was covered through investments in the non-cyclical consumption segment (Nestle, SCA, Ahold) and healthcare, at the expense of the utilities and telecommunications sectors.

In the utilities sector we have only invested in the regulated segment, through National Grid. In regard to electricity producers, we have yet to see any significant improvement in the fundamental situation (electricity prices) and also in relation to the political environment.

With a growth rate in excess of +18 %, the fund achieved a result which was even slightly better than the excellent market performance of European equities.

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 - Select Europe Stock in the past accounting year

Fund assets: EUR 184,539,782.38 as of 6/1/2014 and EUR 188,544,661.25 as of 5/31/2015

Income-distributing units: AT0000856042

Units outstanding: 833,409.00 units on 6/1/2014 and 776,247.57 units on 5/31/2015

Net asset value per unit: EUR 120.13 on 5/31/2015

Income-reinvesting units with deduction of capital gains tax: AT0000822762

Units outstanding: 711,142.00 units on 6/1/2014 and 541,825.95 units on 5/31/2015

Net asset value per unit: EUR 161.54 on 5/31/2015

Income-reinvesting units without deduction of capital gains tax (Austrian tranche): AT0000619374

Units outstanding: 1,301.00 units on 6/1/2014 and 1,849.00 units on 5/31/2015

Net asset value per unit: EUR 165.19 on 5/31/2015

Income-reinvesting units without deduction of capital gains tax (foreign tranche): AT0000675178

Units outstanding: 8,498.00 units on 6/1/2014 and 6,931.00 units on 5/31/2015

Net asset value per unit: EUR 165.22 on 5/31/2015

Income-reinvesting units with deduction of capital gains tax AT0000A19UA3 (tranche S)

Units outstanding: 0.00 units on 6/1/2014 and 4,879.00 units on 5/31/2015

Net asset value per unit: EUR 1,293.88 on 5/31/2015

Distribution for income-distributing units - AT0000856042

From August 3, 2015, the custodian banks will distribute an amount of EUR 2.20 per unit upon presentation of coupon no. 57.

The paying agent is obliged to withhold from the distribution capital gains tax of EUR 1.35 per unit, unless grounds for an exemption apply.

Payment for income-reinvesting units with deduction of capital gains tax - AT0000822762

From August 3, 2015, the custodian banks will pay capital gains tax of EUR 1.82 per income-reinvesting unit with deduction of capital gains tax upon presentation of coupon no. 57, unless grounds for an exemption apply.

Payment for income-reinvesting units without deduction of capital gains tax (Austrian tranche) - AT0000619374

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) - AT0000675178

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).

Payment for income-reinvesting unit with deduction of capital gains tax - AT0000A19UA3 (tranche S)

From August 3, 2015, the custodian banks will pay capital gains tax of EUR 11.01 per income-reinvesting unit with deduction of capital gains tax upon presentation of coupon no. 57, unless grounds for an exemption apply.

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

Income-distributing units AT0000856042	5/31/2011	5/31/2012	5/31/2013	5/31/2014	5/31/2015
Overall fund assets	156,523,597.87	123,951,279.75	156,211,422.82	184,539,782.38	188,544,661.25
Calculated unit value	81.68	69.73	89.79	103.29	120.13
Distribution per unit	1.61	1.60	2.00	2.00	2.20
Performance as %	+15.53	-12.80	+31.54	+17.67	+18.63

Income-reinvesting units with deduction of capital gains tax AT0000822762	5/31/2011	5/31/2012	5/31/2013	5/31/2014	5/31/2015
Overall fund assets	156,523,597.87	123,951,279.75	156,211,422.82	184,539,782.38	188,544,661.25
Calculated unit value	101.86	88.55	116.23	136.53	161.54
Reinvested income	2.71	-3.25	5.84	12.21	10.43
Payment pursuant to § 58 (2) InvFG	0.21	0.21	0.20	0.37	1.82
Performance as %	+15.50	-12.88	+31.54	+17.67	+18.64

Income-reinvesting units without deduction of capital gains tax (Austrian tranche) AT0000619374	5/31/2011	5/31/2012	5/31/2013	5/31/2014	5/31/2015
Overall fund assets	156,523,597.87	123,951,279.75	156,211,422.82	184,539,782.38	188,544,661.25
Calculated unit value	103.18	89.97	118.35	139.25	165.19
Reinvested income	2.97	-2.98	6.43	12.92	12.48
Performance as %	+15.52	-12.80	+31.54	+17.66	+18.63

Income-reinvesting units without deduction of capital gains tax (non-Austrian tranche) AT0000675178	5/31/2011	5/31/2012	5/31/2013	5/31/2014	5/31/2015
Overall fund assets	156,523,597.87	123,951,279.75	156,211,422.82	184,539,782.38	188,544,661.25
Calculated unit value	103.18	89.97	118.34	139.25	165.22
Reinvested income	2.94	-4.01	6.26	12.85	12.54
Performance as %	+15.52	-12.80	+31.53	+17.67	+18.65

Income-reinvesting units with deduction of capital gains tax AT0000A19UA3 (tranche S*)	5/31/2011	5/31/2012	5/31/2013	5/31/2014	5/31/2015
Overall fund assets	156,523,597.87	123,951,279.75	156,211,422.82	184,539,782.38	188,544,661.25
Calculated unit value	-	-	-	-	1,293.88
Reinvested income	-	-	-	-	75.22
Payment pursuant to § 58 (2) InvFG	-	-	-	-	11.01
Performance as %	-	-	-	-	+29.39

*) Short accounting year from October 15, 2014 – May 31, 2015

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 AT0000856042

Unit value at start of accounting year	103.29
Distribution on 8/1/2014 of EUR 2.00 (corresponds to 0.020008 units) *)	
Unit value at end of accounting year	120.13
Total value incl. units (fictitiously) acquired through distribution (1.020008 x 120.13)	122.53
Performance of a unit in the accounting year in %	+18.63
Net income per unit	19.24
Performance of a unit in the calendar year 2014 in %	+5.96

Income-reinvesting units with deduction of capital gains tax AT0000822762

Unit value at start of accounting year	136.53
Payment (capital gains tax) on 8/1/2014 of EUR 0.37 (corresponds to 0.002753 units) **)	-
Unit value at end of accounting year	161.54
Total value incl. units (fictitiously) acquired through distribution (1.002752 x 161.54)	161.98
Performance of a unit in the accounting year in %	+18.64
Net income per unit	25.45
Performance of a unit in the calendar year 2014 in %	+5.95

Income-reinvesting units without deduction of capital gains tax (Austrian tranche) AT0000619374

Unit value at start of accounting year	139.25
Unit value at end of accounting year	165.19
Performance of a unit in the accounting year in %	+18.63
Net income per unit	25.94
Performance of a unit in the calendar year 2014 in %	+5.95

Income-reinvesting units without deduction of capital gains tax (non-Austrian tranche) AT0000675178

Unit value at start of accounting year	139.25
Unit value at end of accounting year	165.22
Performance of a unit in the accounting year in %	+18.65
Net income per unit	25.97
Performance of a unit in the calendar year 2014 in %	+5.96

Income-reinvesting units with deduction of capital gains tax AT0000A19UA3 (tranche S)

Unit value at start of short accounting year	1,000.00
Unit value at end of short accounting year	1,293.88
Performance of a unit in the short accounting year in %	+29.39
Net income per unit	293.88
Performance of a unit in the calendar year 2014 in %	-

The unit certificate has not yet completed a full calendar year. For this reason, no calendar-year performance details are provided.

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

*) Net asset value for an income-distributing unit on 7/30/2014 (ex-date): EUR 99.96.

***) Net asset value for an income-reinvesting unit with deduction of capital gains tax on 7/30/2014 (ex-date): EUR 134.40.

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) 5,418,511.61

Interest income (incl. ordinary income from foreign subfunds) 4,246.86

Dividend income 6,395,361.13

Withholding tax levied on dividends -980,717.41

5,418,890.58

Interest expenses (interest paid) -378.97

Expenses

-3,171,793.15

Remuneration for management company -1,993,559.25

Custodian bank fee -215,125.96

Costs for services of external consultants -676,213.85

Costs for auditor and tax representation -20,559.18

Publication costs -3,200.73

Portfolio custody fees -262,082.99

Other management expenses -763.38

Refinancing costs -287.81

Ordinary fund result (excl. equalization of income) 2,246,718.46

Realized profit or loss from price changes ¹⁾²⁾

Profits realized from securities (incl. extraordinary distribution-equivalent income from foreign subfunds) 13,377,194.46

Profits realized from derivative instruments (incl. exchange gains) 299,716.38

Losses realized from securities -439,665.45

Losses realized from derivative instruments (incl. exchange losses) -191,395.93

Realized profit or loss from price changes (excl. equalization of income) 13,045,849.46

Realized fund result (excl. equalization of income) 15,292,567.92

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

Change in non-realized profit or loss from price changes 14,407,792.01

Income in accounting year 29,700,359.93

c. Equalization of income

Equalization of income for income realized in accounting year -1,099,204.77

Overall fund result 28,601,155.16

Overall transaction costs in accounting year in EUR -105,492.93

3. Development of fund assets

Fund assets at start of accounting year ³⁾		184,539,782.38
Distribution/payment on 8/1/2014 (incl. equalization of distribution)		-1,893,495.58
Distribution (income-distributing units) (AT0000856042)	-1,625,566.00	
Payment (income-reinvesting units with deduction of capital gains tax) (AT0000822762)	<u>-267,929.58</u>	
Issue and redemption of units (incl. equalization of distribution)		-22,702,780.71
Issue of 140,527.85 units and redemption of 363,145.33 units		
Overall fund result		
(for a detailed presentation of the fund result, please see Item 2)		<u>28,601,155.16</u>
Fund assets at end of accounting year ⁴⁾		<u>188,544,661.25</u>

4. Appropriation of income

Realized fund result (incl. equalization of income)		14,193,363.15
Profit brought forward from previous year		6,303,142.77
Equalization of income on profits brought forward		-432,316.73
Distributable income		20,064,189.19
Distribution per unit	2.20	
Number of income-distributing units (AT0000856042) as of 5/31/2015	776,247.57	
Distribution on 8/3/2015		-1,707,744.65
Payment per income-reinvesting unit with deduction of capital gains tax	1.82	
Number of income-reinvesting units with deduction of capital gains tax (AT0000822762) as of 5/31/2015	541,825.95	-986,123.23
Amount apportioned to core assets for income-reinvesting units with deduction of capital gains tax		-5,650,213.22
Share of income per income-reinvesting unit with deduction of capital gains tax	12.25	
Number of income-reinvesting units without deduction of capital gains tax (AT0000619374) as of 5/31/2015	1,849.00	
Amount apportioned to core assets for income-reinvesting units without deduction of capital gains tax		-23,084.31
Share of income per income-reinvesting unit without deduction of capital gains tax	12.48	
Number of income-reinvesting units without deduction of capital gains tax (AT0000675178) as of 5/31/2015	6,931.00	
Amount apportioned to core assets for income-reinvesting units without deduction of capital gains tax		-86,885.49
Share of income per income-reinvesting unit without deduction of capital gains tax	12.54	
Payment per income-reinvesting unit with deduction of capital gains tax (tranche S)	11.01	
Number of income-reinvesting units with deduction of capital gains tax (tranche S) (AT0000A19UA3) as of 5/31/2015	4879.00	-53,717.79
Amount apportioned to core assets for income-reinvesting units with deduction of capital gains tax		-308,395.03
Share of income per income-reinvesting unit without deduction of capital gains tax	86.23	
Amount brought forward to following period for income-distributing units		11,248,025.47

- 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.
- 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 27,453,641.47.
- Units outstanding at start of accounting year: 833,409.00 income-distributing units, 711,142.00 income-reinvesting units with deduction of capital gains tax, 1,301.00 income-reinvesting units without deduction of capital gains tax (VTI), 8,498.00 income-reinvesting units without deduction of capital gains tax (VTA), 0.00 income-reinvesting units with deduction of capital gains tax (tranche S).
- Units outstanding at end of accounting year: 776,247.57 income-distributing units, 541,825.95 income-reinvesting units with deduction of capital gains tax, 1,849.00 income-reinvesting units without deduction of capital gains tax (VTI), 6,931.00 income-reinvesting units without deduction of capital gains tax (VTA), 4,879.00 income-reinvesting units with deduction of capital gains tax (tranche S).

Statement of assets as of 5/31/2015

Asset class	ISIN	Items/ units/ currency (in thou.)	Holdings 5/31/2015	Purchases/ additions in period under review	Sales/ disposals	Price	Market value in EUR	% of fund assets
Exchange-traded securities								
Equities in EUR								
Ahold N.V., Kon.Aandelen aan toonder EO -,01	NL0010672325	ITEMS	206,992	47,559	159,809	EUR 18.515000	3,832,456.88	2.03
Allianz SEvink.Namens-Aktien o.N.	DE0008404005	ITEMS	28,857	0	5,844	EUR 142.750000	4,119,336.75	2.18
Alstom S.A.Actions Port. EO 7	FR0010220475	ITEMS	89,404	1,747	29,222	EUR 28.505000	2,548,461.02	1.35
Bayer AGNamens-Aktien o.N.	DE000BAY0017	ITEMS	30,729	631	14,788	EUR 130.232000	4,001,899.13	2.12
BAYERISCHE MOTOREN WERKE AGSTAMMAKTIEEN EO 1	DE0005190003	ITEMS	38,496	4,788	22,120	EUR 101.336000	3,901,030.66	2.07
BNP PARIBAS S.A.Actions Port. EO 2	FR0000131104	ITEMS	82,764	15,429	15,060	EUR 54.930000	4,546,226.52	2.41
CAP GEMINI S.A.Actions Port. EO 8	FR0000125338	ITEMS	58,332	13,680	52,089	EUR 79.020000	4,609,394.64	2.44
COMPAGNIE DE SAINT-GOBAIN S.A.Actions au Porteur (C.R.) EO 4	FR0000125007	ITEMS	74,991	6,543	37,972	EUR 42.430000	3,181,868.13	1.69
CONTINENTAL AGInhaber-Aktien o.N.	DE0005439004	ITEMS	20,840	6,007	6,608	EUR 210.250000	4,381,610.00	2.32
CTT-Correios de Portugal S.A.Acções ao Portador o.N.	PTCTT0AM0001	ITEMS	422,686	96,745	206,254	EUR 9.200000	3,888,711.20	2.06
DEUTSCHE TELEKOM AGNAMENS-AKTIEEN O.N.	DE0005557508	ITEMS	275,741	19,770	124,239	EUR 15.645000	4,313,967.95	2.29
FACC AGStammaktie o.N.	AT00000FACC2	ITEMS	583,277	588,092	4,815	EUR 6.890000	4,018,778.53	2.13
IMERYS S.A.Actions Port. EO 2	FR0000120859	ITEMS	67,296	8,748	4,343	EUR 68.150000	4,586,222.40	2.43
Koninklijke DSM N.V.Aandelen op naam EO 1,50	NL0000009827	ITEMS	83,221	5,035	17,320	EUR 53.990000	4,493,101.79	2.38
Koninklijke Philips N.V.Aandelen aan toonder EO 0,20	NL0000009538	ITEMS	176,878	3,059	33,378	EUR 24.805000	4,387,458.79	2.33
Repsol S.A.Acciones Port. EO 1	ES0173516115	ITEMS	226,583	71,741	39,898	EUR 17.340000	3,928,949.22	2.08
RHI AGAKTIEEN O.N.	AT0000676903	ITEMS	127,476	2,807	37,998	EUR 24.650000	3,142,283.40	1.67
Royal Dutch ShellReg. Shares Class A EO -,07	GB00B03MLX29	ITEMS	172,419	34,405	32,932	EUR 27.170000	4,684,624.23	2.48
Sanofi S.A.Actions Port. EO 2	FR0000120578	ITEMS	52,024	5,322	12,624	EUR 89.150000	4,637,939.60	2.46
Total S.A.Actions au Porteur EO 2,50	FR0000120271	ITEMS	97,729	19,803	12,544	EUR 45.975000	4,493,090.78	2.38
UNIQA Insurance Group AGStamm-Aktien o.N.	AT0000821103	ITEMS	359,740	6,222	23,672	EUR 8.922000	3,209,600.28	1.70
VALEO S.A.Actions Port. EO 3	FR0000130338	ITEMS	22,469	6,566	25,567	EUR 145.350000	3,265,869.15	1.73
WESTGRUND AGz.Umtausch eing.Inhaber-Aktien 4)	DE000A14KCW5	ITEMS	747,016	747,016	0	EUR 5.400000	4,033,886.40	2.14
Equities in CHF								
AMS AGInhaber-Aktien o.N.	AT0000A18XM4	ITEMS	90,153	169,785	79,632	CHF 55.900000	4,872,663.96	2.58
Equities in DKK								
TDC A/SNavne-Aktier DK 1	DK0060228559	ITEMS	647,330	124,274	129,651	DKK 50.800000	4,407,914.43	2.34
Equities in GBP								
ANTOFAGASTA PLCRegistered Shares LS -,05	GB0000456144	ITEMS	431,538	467,144	35,606	GBP 7.460000	4,480,547.64	2.38
BARCLAYS PLCRegistered Shares LS 0,25	GB0031348658	ITEMS	1,350,733	85,937	317,906	GBP 2.700000	5,075,823.38	2.69
HSBC HOLDINGS PLCRegistered Shares DL -,50	GB0005405286	ITEMS	522,018	30,083	96,866	GBP 6.227000	4,524,156.01	2.40
Kingfisher PLCReg. Shares LS -,157142857	GB0033195214	ITEMS	926,746	321,119	290,851	GBP 3.700000	4,772,387.20	2.53
National Grid PLCReg. Shares New LS -,11395	GB00B08SNH34	ITEMS	325,931	0	114,988	GBP 9.340000	4,236,876.19	2.25
PRUDENTIAL PLCRegistered Shares LS -,05	GB0007099541	ITEMS	204,333	3,820	40,222	GBP 16.270000	4,626,997.79	2.45
Rexam PLCReg. Shares LS -,8035714	GB00BMHTPY25	ITEMS	490,983	714,591	223,608	GBP 5.590000	3,819,895.57	2.03
Vodafone Group PLCRegistered Shares DL 0,2095238	GB00BH4HKS39	ITEMS	1,526,021	330,070	111,236	GBP 2.553500	5,423,374.56	2.88
WPP 2012 PLC Shs.LS -,10	JE00B8KF9B49	ITEMS	230,690	4,660	91,110	GBP 15.400000	4,944,503.83	2.62
Equities in SEK								
Atlas Copco ABNamn-Aktier A(fria)SK-,10425	SE0006886750	ITEMS	139,255	139,255	0	SEK 257.800000	3,832,535.94	2.03
Atlas Copco ABReg.Red.Sh.A (fria) SK-,10425	SE0001426065	ITEMS	139,255	139,255	0	SEK 6.000000	89,197.89	0.05
Total exchange-traded securities						EUR	147,313,641.84	78.13

Asset class	ISIN	Items/ units/ currency (in thou.)	Holdings 5/31/2015	Purchases/ additions in period under review	Sales/ disposals	Price	Market value in EUR	% of fund assets
Freely tradable securities								
Equities in EUR								
Intesa Sanpaolo S.p.A.Azioni nom. EO 0,52	IT0000072618	ITEMS	1,464,002	1,464,002	0	EUR 3.282000	4,804,854.56	2.55
Equities in CHF								
FISCHER AG, GEORGNamens-Aktien SF 1	CH0001752309	ITEMS	7,027	1,618	1,780	CHF 711.500000	4,834,141.17	2.56
HOLCIM LTD.NAMENS-AKTIEN SF 2	CH0012214059	ITEMS	59,549	6,888	14,946	CHF 74.150000	4,269,333.67	2.26
Nestlé S.A.Namens-Aktien SF -,10	CH0038863350	ITEMS	69,831	1,256	12,044	CHF 72.900000	4,922,098.04	2.61
NOVARTIS AGNAMENS-AKTIEN SF 0,50	CH0012005267	ITEMS	45,082	988	32,688	CHF 96.500000	4,206,345.66	2.23
Equities in NOK								
DNB ASANavne-Aksjer A NK 10	NO0010031479	ITEMS	295,863	144,528	74,721	NOK 136.500000	4,723,979.35	2.51
Equities in SEK								
SVENSKA CELLULOSA ABNamn-Aktier B (fria) SK 10	SE0000112724	ITEMS	186,884	22,334	75,358	SEK 222.400000	4,437,102.17	2.35
Swedbank ABNamn-Aktier A o.N.	SE0000242455	ITEMS	194,851	11,319	19,998	SEK 200.000000	4,160,304.90	2.21
Total freely tradable securities						EUR	36,358,159.52	19.28
Non-quoted securities								
Other securities in EUR								
Koninklijke Philips N.V. Anrechte (Wahldividende)	NL0010866711	ITEMS	176,878	176,878	0	EUR 0.800000	141,502.40	0.08
Total non-quoted securities						EUR	141,502.40	0.08
Total securities holdings						EUR	183,813,303.76	97.49
Bank balances								
EUR balances:								
		EUR	2,188,193.57				2,188,193.57	1.16
Balances in other EU/EEA currencies:								
		GBP	273,447.24				380,580.71	0.20
		DKK	2,847,404.52				381,674.27	0.20
		SEK	3,583,468.23				382,556.94	0.20
Balances in non-EU/EEA currencies:								
		CHF	1,185,780.38				1,146,512.33	0.61
		HUF	31,442.56				101.61	0.00
		USD	67.33				61.41	0.00
		NOK	468,532.12				54,805.49	0.03
Total bank balances						EUR	4,534,486.33	2.40
Other assets								
Interest claims		EUR	0.06				0.06	0.00
Dividend rights		EUR	196,871.10				196,871.10	0.10
Total other assets						EUR	196,871.16	0.10
Fund assets						EUR	188,544,661.25	100
Income-distributing units						ITEMS	776,247.57	
AT0000856042								
Unit value		EUR					120.13	
Income-reinvesting units with deduction of capital gains tax AT0000822762						ITEMS	541,825.95	
Unit value		EUR					161.54	
Income-reinvesting units without deduction of capital gains tax AT0000619374						ITEMS	1,849.00	
Unit value		EUR					165.19	
Income-reinvesting units without deduction of capital gains tax AT0000675178						ITEMS	6,931.00	
Unit value		EUR					165.22	
Income-reinvesting units with deduction of capital gains tax AT0000A19UA3 (tranche S)						ITEMS	4,879.00	
Unit value		EUR					1,293.88	

Exchange rates (indirect quotation)

as of 6/1/2015

Swiss franc	CHF	1.034250 = 1 euro (EUR)
Danish krone	DKK	7.460300 = 1 euro (EUR)
Pound sterling	GBP	0.718500 = 1 euro (EUR)
Forint	HUF	309.450000 = 1 euro (EUR)
Norwegian krone	NOK	8.549000 = 1 euro (EUR)
Swedish krona	SEK	9.367150 = 1 euro (EUR)
US dollar	USD	1.096350 = 1 euro (EUR)

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

Asset class	ISIN	Items/ units/ currency (in thou.)	Purchases/ additions	Sales/ disposals
Exchange-traded securities				
Equities				
PORR AGStamm-Aktien ohne Nennwert	AT0000609607	ITEMS	-	18,793
WESTGRUND AGInhaber-Aktien o.N.	DE000A0HN4T3	ITEMS	747,016	747,016
BP PLCRegistered Shares DL -,25	GB0007980591	ITEMS	4,914	530,297
Rexam PLCReg. Shares LS -,714285714	GB00B943Z359	ITEMS	-	762,034
EricssonNamn-Aktier B (fria) o.N.	SE0000108656	ITEMS	-	520,737
Other securities				
Koninklijke DSM N.V. Anrechte (Wahldividende)	NL0010866521	ITEMS	-	-
KONINKLIJKE DSM -ANR.-W.	NL0010675047	ITEMS	-95,506	-
Repsol S.A. Anrechte	ES0673516946	ITEMS	194,740	194,740
REPSOL S.A. -ANR.-	ES0673516953	ITEMS	209,911	209,911
Securities traded on free markets				
Equities				
AMS AGINHABERAKTIEN O.N.	AT0000920863	ITEMS	-	32,478
ATLAS COPCO ABNamn-Aktier A (fria) SK0,2085	SE0000101032	ITEMS	2,408	151,316
Non-quoted securities				
Other securities				
KONINKL.PHILIPS-ANR.(D.W.	NL0010730446	ITEMS	-	191,136

Vienna, August 31, 2015

Pioneer Investments Austria GmbH

DDr. Werner Kretschmer

Stefano Pregolato

Mag. Hannes Roubik

Hannes Saleta

Audit certificate

We have audited the attached annual fund report as of May 31, 2015 – including the related accounts – prepared by Pioneer Investments Austria GmbH, Vienna, for its fund Pioneer Funds Austria - Select Europe Stock, a co-ownership fund pursuant to the 2011 Austrian Investment Fund Act (*InvFG*), as amended, for the accounting year from June 1, 2014 to May 31, 2015.

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

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

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

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

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

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

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

Audit outcome

Our audit has not met with any objections. On the basis of our audit findings, in our view the annual fund report as of May 31, 2015 for Pioneer Funds Austria - Select Europe Stock, a co-ownership fund pursuant to the 2011 Austrian Investment Fund Act (*InvFG*), as amended, complies with applicable statutory requirements.

Compliance with the Austrian Investment Fund Act and the fund regulations

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

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

Report on activities performed during the past accounting year

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

Vienna, August 31, 2015

Deloitte Audit Wirtschaftsprüfungs GmbH

Mag. Robert PEJHOVSKY

Mag. Nora ENGEL-KAZEMI TABRIZI

Auditor

Tax treatment of Pioneer Funds Austria - Select Europe Stock

for income-distributing units (ISIN AT0000856042) 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 1.35 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 AT0000822762) 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 1.82 for each income-reinvesting unit with deduction of capital gains tax. No action is required on the part of the unitholder.

for income-reinvesting units with deduction of capital gains tax ISIN AT0000A19UA3 (tranche S) 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 11.01 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.