

# P R O S P E C T U S

for the investment fund (hereinafter: “the fund”) under the 2011 Austrian Investment Fund Act, as amended (hereinafter “*InvFG*”)

**Pioneer Funds Austria - Gold Stock,**  
a co-ownership fund under the 2011 Austrian Investment Fund Act  
(*InvFG*), as amended

This fund is a co-ownership fund pursuant to § 2 (1) and (2) in combination with § 50 *InvFG*.

**Pioneer Investments Austria GmbH**

Lassallestrasse 1  
A-1020 Vienna

This prospectus was produced on 1/22/2015 in accordance with the fund regulations prepared under *InvFG* and was filed on 1/30/2015.

Since 7/3/2006 notices have been published electronically on the management company’s website (<http://www.pioneerinvestments.at>). The advice that notices will in future only be provided in electronic form on the management company’s website appeared in the Official Gazette (*Amtsblatt*) attached to the Wiener Zeitung newspaper on 4/1/2006.

Notices for investors in the Federal Republic of Germany will appear in the German Federal Gazette (*Bundesanzeiger*) at [www.bundesanzeiger.de](http://www.bundesanzeiger.de).

Investors will be provided with the Key Investor Information (Key Investor Document, “KID”) free-of-charge in good time prior to an offer to subscribe for units. Upon request, the currently valid prospectus and the fund regulations will be provided free-of-charge. Together with the Key Investor Information, they may also be obtained from the website of the management company (<http://www.pioneerinvestments.at>). This prospectus is to be supplemented with the most recently published annual or semi-annual fund report. The above-mentioned documents may be provided in paper or in electronic format. They may also be obtained from UniCredit Bank Austria AG, Schottengasse 6-8, A-1010 Vienna, and its branch offices, as well as further sales outlets in Austria and the various countries of sale.

<b>DISCLAIMER in case of SALE of non-US funds to US clients</b>
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### **Sales restriction**

The investment fund has not been registered in the USA in accordance with applicable legal regulations. Units of the investment fund are not therefore intended for sale in the USA or for sale to US citizens (or permanent US residents) or to partnerships or corporations established under US law.

#### **FATCA**

Within the scope of compliance with US tax regulations under FATCA (“Foreign Account Tax Compliance Act”) and the related process of registering the fund with the US Internal Revenue Service (IRS), the fund has been assigned a GIIN (“Global Intermediary Identification Number”). This will be provided upon request.

The fund is thus “deemed compliant” (i.e. FATCA-compliant) within the meaning of the above provisions.

## Section I

### INFORMATION CONCERNING THE MANAGEMENT COMPANY

#### 1. Information concerning the management company, including an indication where the management company is established in a Member State other than the fund's home Member State

##### 1.1. Name or style, legal form, registered office and headquarters if this is not the same as the company's registered office.

##### 1.2. Date of establishment of the company; duration of the fund, where time-limited

The management company of the fund outlined in this prospectus is Pioneer Investments Austria GmbH, Lassallestrasse 1, A-1020 Vienna, tel. +43/1/33173-0. Pioneer Investments Austria GmbH is the legal successor of Österreichische Investmentgesellschaft, established in 1956; it has been established for an indefinite duration. The financial year is the calendar year.

Pioneer Investments Austria GmbH is a management company licensed by the Austrian Financial Market Authority, within the meaning of the Austrian Federal Act on Investment Funds (2011 Austrian Investment Fund Act), and is entered in the commercial register held by Vienna Commercial Court (*Handelsgericht Wien*) under the commercial register no. FN 115887y. It is part of the Pioneer Investments Group. It has the legal form of a limited-liability company (*Gesellschaft mit beschränkter Haftung*).

The company is wholly owned by Pioneer Global Asset Management S.p.A., Piazza Gae Aulenti 1, 20154 Milan.

#### 2. Complete list of funds managed by the company

A 9, A 35, A 109, A 115, B 101, B 102, Bond Strategy Euro All Term, Bond Strategy Euro S.T. 3Y, C 56, C 57, C 70, DJE Golden Wave, Equity Strategy North America, EuroBondGarant I, EuroBondGarant II, Evolution 1, GF 1, GF 10, GF 42, GF 48, GF 111, GF 190, Pioneer Funds Austria - A3, Pioneer Funds Austria - America Stock, Pioneer Funds Austria - Amerika Garantie 10/2016, Pioneer Funds Austria - Asia Stock, Pioneer Funds Austria - Austria Garantie 7/2015, Pioneer Funds Austria - Austria Stock, Pioneer Funds Austria - Bond Opportunities 6/2019, Pioneer Funds Austria - Bond Opportunities 1/2020, Pioneer Funds Austria - Bond Opportunities 10/2019, Pioneer Funds Austria - BRIC Afrika Garantie 5/2015, Pioneer Funds Austria - Central & Eastern Europe Bond, Pioneer Funds Austria - Corporate Trend Invest, Pioneer Funds Austria - Deutschland Garantiebasket 6/2020, Pioneer Funds Austria - Dollar Bond, Pioneer Funds Austria - Dollar Short Term, Pioneer Funds Austria - Eastern Europe Stock, Pioneer Funds Austria - Energy Stock, Pioneer Funds Austria - Ethik Fonds, Pioneer Funds Austria - Euro Bond, Pioneer Funds Austria - Euro Corporate Bond, Pioneer Funds Austria - Euro Government Bond, Pioneer Funds Austria - Euro Highgrade, Pioneer Funds Austria - Euro Inflation Linked Bond, Pioneer Funds Austria - Euro Short Term, Pioneer Funds Austria - Euro Special Bond, Pioneer Funds Austria - Europa Garantie 12/2016, Pioneer Funds Austria - Europa Garantiebasket 4/2022, Pioneer Funds Austria - Europa Real, Pioneer Funds Austria - European Potential Garantie 9/2015, Pioneer Funds Austria - Flex React 3/2018, Pioneer Funds Austria - Flex React 3/2021, Pioneer Funds Austria - Flex React 9/2017, Pioneer Funds Austria - Flex React 11/2017, Pioneer Funds Austria - Flex React 11/2019, Pioneer Funds Austria - Flex React 11/2020, Pioneer Funds Austria - Flex React Care 8/2021, Pioneer Funds Austria - Flex React Evergreen 10/2022, Pioneer Funds Austria - Flex React Panda 8/2021, Pioneer Funds Austria - Garantiebasket 3/2019, Pioneer Funds Austria - Garantiebasket 6/2019, Pioneer Funds Austria - Garantiebasket 9/2020, Pioneer Funds Austria - GEM Garantie 7/2017 USD, Pioneer Funds Austria - Global Balanced Target Income, Pioneer Funds Austria - Global Emerging Markets Garantie 2/2015, Pioneer Funds Austria - Global Emerging Markets Garantie 5/2015 USD, Pioneer Funds Austria - Global Emerging Markets Garantie 5/2018, Pioneer Funds Austria - Global High Yield Bond, Pioneer Funds Austria - Gold Stock, Pioneer Funds Austria - Greater China Garantie 12/2017, Pioneer Funds Austria - Greater Europe Garantiebasket 4/2022, Pioneer Funds Austria - Healthcare Stock, Pioneer Funds Austria - Income Opportunities 1/2020 - mit flexiblem Laufzeitende, Pioneer Funds Austria - International Bond, Pioneer Funds Austria - Komfort Invest ausgewogen, Pioneer Funds Austria - Komfort Invest dynamisch, Pioneer Funds Austria - Komfort Invest konservativ, Pioneer Funds Austria - Komfort Invest progressiv, Pioneer Funds Austria - Komfort Invest traditionell, Pioneer Funds Austria - Latin America Stock, Pioneer Funds Austria - Mündel Bond, Pioneer Funds Austria - New Horizons Protect 5/2018, Pioneer Funds Austria - Pacific Stock, Pioneer Funds Austria - Plus-UnternehmensVorsorgefonds, Pioneer Funds Austria - R.I.CH. Stock, Pioneer Funds Austria - Russia Stock, Pioneer Funds Austria - Select Europe Stock, Pioneer Funds Austria - Swiss Stock, Pioneer Funds Austria - TopRent, Pioneer Funds Austria - TradeRent, Pioneer Funds Austria - Trend Bond, Pioneer Funds Austria - VorsorgePlusFonds 2014, Pioneer Funds Austria - VorsorgePlusFonds 2015, Stock-Index Euro, Stock-Index USA, VKB Anlage Mix Dynamik, VM Equity Strategy Emerging Markets, VM Equity Strategy Japan

### **3. Details concerning the management/executive board, the composition of the supervisory board and the share capital**

#### **3.1. Management**

DDr. Werner KRETSCHMER (Chairman)

Member of the executive board of VÖIG (Association of Austrian mutual fund companies)

Member of the executive board of ÖSWB (association of Austrian bondholders)

Mag. Hannes ROUBIK

Hannes SALETA

Stefano PREGNOLATO

Member of the executive board of Pioneer Alternative Investments (Israel) Ltd

Chairman of the board of directors of Pioneer Asset Management SAI SA

#### **3.2. Supervisory Board**

Dr. Wolfgang FEUCHTMÜLLER (Chairman)

Advisor to the executive board of UniCredit Bank Austria AG

Member of the executive board of NOTARTREUHANDBANK AG

Member of the executive board of Theater Ausbildungs- und Forschungs-Privatstiftung

Domenico AIELLO (Deputy Chairman)

CFO of Pioneer Global Asset Management S.p.A.

Matteo GERMANO

Head of Global Research and Multi Asset Portfolio Management of Pioneer Investment Management Limited

Mag. Christian NOISTERNIG

Head of Family & SME Banking Vienna UniCredit Bank Austria AG

Mag. Günter SCHNAITT

Head of Global Securities Services Austria UniCredit Bank Austria AG

Member of the supervisory board of ÖWS (Österreichische Wertpapierdaten Services GmbH)

Mag. Susanne WENDLER

Head of Corporates II, Corporate & Investment Banking UniCredit Bank Austria AG

Mag. Karin Paseka

Thomas Kellner

Stefan Zdražil

#### **3.3. Share capital**

EUR 5,000,000

### **4. The management company has delegated the following activities to third parties:**

- fund accounts and accounting services
- pricing (including tax returns)
- distributing profits as resolved by the management company
- issuing and redeeming units
- contract settlement (including sending of certificates)

(Please see Section II, Item 18 for transferred consultancy and/or fund management activities.)

#### **Information concerning the delegation of tasks**

The management company hereby provides notice that it has thus delegated individual tasks to a closely associated company, i.e. an affiliate within the meaning of Art. 4 (1) Item 38 of the Regulation (EU) 575/2013.

## Section II

### INFORMATION CONCERNING THE FUND

#### 1. Name of the fund

The fund bears the name Pioneer Funds Austria - Gold Stock, a co-ownership fund under the 2011 Austrian Investment Fund Act (*InvFG*), as amended. It is a co-ownership fund pursuant to § 2 (2) *InvFG* and complies with the Directive 2009/65/EC.

The fund is licensed in Austria and is regulated by the Austrian Financial Market Authority (*FMA*).

#### 2. Date of establishment of the fund and duration of the fund, where time-limited

Pioneer Funds Austria - Gold Stock was established on May 14, 1985 for an indefinite duration.

#### 3. Brief details of the tax regulations applicable for the fund where these are significant for the unitholder; indication of whether deductions are made at source from the income and capital gains paid by the fund to unitholders

### TAX TREATMENT for investors with unlimited tax liability in Austria

#### Notice:

The following tax comments reflect the currently known legal situation. The tax situation may change due to legislation, court rulings or other legal acts of the fiscal administration. It may be advisable to seek the advice of a tax expert.

The annual fund reports provide detailed information on the tax treatment of fund distributions and distribution-equivalent income.

The following comments mainly apply to securities accounts held in Austria.

#### Private assets

#### Full tax settlement (final taxation), no requirement for inclusion in investor's tax return

In the event that a fund makes a distribution (interim distribution) to unitholders on the basis of capital gains that will attract capital gains tax (*Kapitalertragsteuer, KES*) for which the recipient is liable, the Austrian paying agent will withhold capital gains tax on this income as required by law. Subject to this same precondition, "payments" made by reinvesting funds will be withheld as capital gains tax in the amount of the distribution-equivalent income comprised in the unit value (with the exception of fully reinvesting funds).

As a general rule, private investors are not required to declare this income in their tax returns. The investor's tax obligations have been settled in full through the deduction of capital gains tax. This deduction entails full final taxation status for income tax purposes.

### Cases i n e l i g i b l e for final taxation status

Final taxation status is excluded:

a) for schedule II capital gains tax-exempt debt securities included in the fund's assets, unless the investor has opted for capital gains tax to be withheld. Such income must be declared in a tax return;

b) for securities included in the fund's assets for which Austria has no sovereign right of taxation if the investor has claimed benefits under double taxation agreements. Such income must be declared in the following column of the investor's Austrian income tax return: "Neben den angeführten Einkünften wurden Einkünfte bezogen, für die das Besteuerungsrecht aufgrund von Doppelbesteuerungsabkommen einem anderen Staat zusteht" ("In addition to the declared income, further income for which another country holds the right of taxation under double taxation agreements").

However, in this case deducted capital gains tax may be offset or reclaimed pursuant to § 240 of the Austrian Federal Fiscal Code (*Bundesabgabenordnung, BAO*).

The fund's ordinary income (interest, dividends) will attract capital gains tax at a rate of 25 % after deduction of expenses. 20 % of any extraordinary income (price gains from the realization of equities and equities derivatives) will also attract capital gains tax at a rate of 25 %.

For financial years of the fund beginning after June 30, 2011, the tax assessment basis for extraordinary income (equities, equities derivatives) will be increased from 20 % to 30 %.

For financial years beginning after December 31, 2011, the tax assessment basis for extraordinary income (equities, equities derivatives) will be increased from 30 % to 40 %.

For financial years beginning after December 31, 2012, the tax assessment basis for extraordinary income resulting from price gains on bonds and bond derivatives will be extended. 50 % of any extraordinary income will attract capital gains tax at a rate of 25 %.

For financial years beginning after December 31, 2013, 60 % of all extraordinary income will attract capital gains tax at a rate of 25 %.

### Speculation period in case of sale of fund units:

The one-year speculation period will remain applicable for fund units acquired prior to January 1, 2011 (§ 30 of the Austrian Income Tax Act (*Einkommensteuergesetz, EStG*), in the version applicable prior to the 2011 Austrian Budget Accessory Act (*Budgetbegleitgesetz, BudgetbegleitG*)).

Fund units acquired on or after January 1, 2011 will be taxed according to the increase in value realized upon their sale. In case of a sale on or after April 1, 2012, the custodians will deduct capital gains tax (final taxation) at a rate of 25 % on the difference between the net book value for tax purposes and the sale proceeds. For the calculation of the net book value for tax purposes, income taxed during the holding period will be added to the acquisition costs for the unit certificate while distributions or any capital gains tax paid will be deducted from these acquisition costs. Within the scope of a tax assessment, capital losses may be offset against positive income from capital assets (excluding interest income from credit institutions) in a given calendar year.

For income subject to final taxation realized in the period from April 1, 2012 (incl. distribution-equivalent income), the custodian must immediately compensate for any losses in all of the taxpayer's securities accounts held by it. For the period from April 1, 2012 to December 31, 2012, the custodian will compensate for losses retrospectively by no later than April 30, 2013.

An extended speculation period will apply for units which are acquired on or after January 1, 2011 and are disposed of prior to April 1, 2012 (i.e. the taxable income must be included in the tax assessment).

## **Business assets**

### Taxation and tax settlement of units held as part of natural persons' business assets

For natural persons deriving income from capital assets or a business enterprise (sole proprietors, co-entrepreneurs), income tax on income liable for capital gains tax will be deemed to have been settled upon deduction of capital gains tax (schedule I and schedule II capital gains tax).

Distributions (interim distributions) of capital gains from Austrian funds and distribution-equivalent capital gains from non-Austrian subfunds will be taxed in accordance with the applicable tax scale in the period to April 1, 2012. Thereafter a special tax rate of 25 % will apply for the tax assessment.

For financial years beginning after December 31, 2012, distributions and distribution-equivalent ordinary and extraordinary income (price gains realized at the fund level) will be taxable as part of business assets (insofar as they derive from taxable income). Price gains realized within the fund may be reinvested tax-free for the last time for financial years beginning in the calendar year 2012.

Price gains which result from the sale of fund units and are sold prior to April 1, 2012 must be included in the tax assessment. Any income which has already been taxed will be deducted from this capital gain. If fund units held as part of natural persons' business assets are sold after March 31, 2012, the special tax rate of 25 % will apply for the tax assessment.

### Taxation and deduction of schedule II capital gains tax on units held as part of legal entities' business assets

Distributions and distribution-equivalent ordinary income (interest, dividends) are taxable.

Distributions of capital gains from Austrian funds and of distribution-equivalent capital gains from non-Austrian subfunds will attract corporate income tax.

For financial years beginning after December 31, 2012, distributions and distribution-equivalent ordinary and extraordinary income (price gains realized at the fund level) will be taxable as part of business assets (insofar as they derive from taxable income). Price gains realized within the fund may be reinvested tax-free for the last time for financial years beginning in the calendar year 2012.

Foreign dividends originating in EU countries – current exceptions (as of July 6, 2009): Bulgaria, Ireland, Cyprus – Norway and certain comparable third countries are exempt from corporate income tax. Other foreign dividends will attract corporate income tax.

Unless a declaration of exemption pursuant to § 94 Item 5 *EStG* has been presented, the paying agent will also withhold from any distribution capital gains tax on units held as part of business assets or will appropriate payments from reinvesting funds for payment of capital gains tax. Capital gains tax which has been deducted and paid over to the tax authorities may be offset against assessed corporate income tax.

## **Corporate bodies with income deriving from capital assets**

In case of corporate bodies (e.g. associations) which derive income from capital assets, corporate income tax on capital gains attracting schedule II capital gains tax will be deemed to have been settled through the tax deduction. Capital gains tax levied on tax-free dividends is reimbursable.

As a general rule, private foundations are liable for interim tax at a rate of 12.5 % on capital gains attracting schedule II capital gains tax. For a tax assessment in 2011 or later, private foundations will normally be liable for interim tax at a rate of 25 % on capital gains attracting schedule II capital gains tax. Capital gains tax levied on tax-free dividends is reimbursable.

Foreign dividends originating in EU countries – current exceptions (as of July 6, 2009): Bulgaria, Ireland, Cyprus – Norway and certain comparable third countries are exempt from corporate income tax. Other foreign dividends will attract corporate income tax.

Fund units acquired on or after January 1, 2011 will be taxed according to the increase in value realized upon their sale. They are taxable on the basis of the difference between the sale proceeds and the net book value for tax purposes. For the calculation of the net book value for tax purposes, income taxed during the holding period will be added to the acquisition costs for the unit certificate while distributions or any capital gains tax paid will be deducted from these acquisition costs.

#### **4. Key date for accounts and frequency of distributions**

The fund's accounting year runs from April 16 to April 15 of the following year. The distribution/payment of investment income tax will occur pursuant to § 58 (2) *InvFG* in conjunction with Article 6 of the fund regulations from June 15 of the following accounting year.

Interim distributions are permitted in case of unit certificates documenting income distribution.

#### **5. Person tasked with auditing of the annual accounts pursuant to § 49 (5) *InvFG***

Deloitte Audit Wirtschaftsprüfungs GmbH, Vienna.

Information concerning the natural persons tasked with auditing of the annual accounts may be found in the annual fund report which is available from the management company's website (<http://www.pioneerinvestments.at>).

#### **6. Details of the types and main characteristics of the units and in particular**

- **nature of the right (real, personal or other) which the unit represents**
- **original securities or certificates providing evidence of title, entry in a register or in an account**
- **characteristics of the units: registered or bearer, indications of any denominations which may be provided for**
- **indication of unitholders' voting rights if these exist**

The co-ownership shares are documented by means of unit certificates (certificates) with the character of securities which represent shares. Unit certificates are issued to bearer. The unit certificates are represented by means of global certificates (§ 24 of the Austrian Safe Custody of Securities Act (*Depotgesetz, DepotG*), Austrian Federal Law Gazette (*Bundesgesetzblatt, BGBl.*) No. 424/1969, as amended). Physical securities certificates may not be issued.

The unit certificates document fractional co-ownership of all of the fund's assets. In principle, the number of co-ownership shares is not restricted.

At the present time, the management company has not applied for the unit certificates to be admitted to listing on a securities exchange or a regulated market. However, a listing on the Vienna stock exchange may be applied for.

With the consent of its supervisory board, the management company may divide up (split) the co-ownership shares and also issue unit certificates to the investors or convert the old unit certificates into new ones if it deems a division of the co-ownership shares to be in the interests of the investors on account of the calculated unit value.

On this basis, on August 5, 1999 the units of Pioneer Funds Austria – Gold Stock underwent a unit split in a ratio of 1:10.



## **7. Conditions under which the winding-up of the fund may be resolved, and details of its winding-up, particularly in relation to the unitholders' rights**

### a) Termination of management

The management company may terminate/end its management of the fund in the following cases:

- i) with the approval of the Austrian Financial Market Authority and subject to compliance with a (minimum) notice period of six months. This time limit may be reduced to (a minimum of) 30 days if all investors have been demonstrably notified. In such case publication may be waived. Subject to a price suspension, during the period indicated above the unitholders may surrender their fund units against payment of the redemption price.
- ii) with immediate effect (date of publication) and subject to simultaneous notification of the Austrian Financial Market Authority if the fund assets fall below EUR 1,150,000.

Termination pursuant to ii) is not permissible during termination pursuant to i).

If the fund's management ends due to termination, the custodian bank will manage the fund on a temporary basis and must initiate its winding-up unless it transfers the fund's management to another management company within six months. Upon commencement of the winding-up process for the fund, the unitholders will be entitled for the fund to be wound up in an orderly manner (in place of their entitlement to its management) and to receive the liquidation proceeds upon completion of this process (in place of their entitlement for the unit value to be repaid at any time).

### b) Transfer of management

Subject to the approval of the Austrian Financial Market Authority, publication and compliance with a (minimum) notice period of 3 months the management company may transfer the management of the fund to another management company. This time limit may be reduced to (a minimum of) 30 days if all unitholders have been notified. In such case publication may be waived. During the period indicated above the unitholders may surrender their fund units against payment of the redemption price.

### c) Merger/amalgamation of the fund with another investment fund

Subject to compliance with certain preconditions and with the approval of the Austrian Financial Market Authority, the management company may merge/amalgamate the fund with another investment fund. Notification of this merger/amalgamation must be provided (with at least 3 months' notice) and the unitholders must be informed of the details (with at least 30 days' notice). During the period indicated in such publication/notification unitholders may surrender their fund units against payment of the redemption price or, where appropriate, exchange them for units in another investment fund with a similar investment policy.

In case of a fund merger, the unitholders will be entitled for their units to be converted at the applicable conversion ratio and to receive payment for any fractions.

### d) Split-off of fund assets

Subject to the approval of the Austrian Financial Market Authority and due notification, the management company may split off securities held in the fund's assets which have unforeseeably become illiquid. The unitholders will become co-owners of the split-off fund in accordance with their units. The custodian bank will wind up the split-off fund. The proceeds of its winding-up will be paid to the unitholders.

### e) Other grounds for the fund's termination

The management company's right to manage a fund will lapse upon expiry of its investment business license or its license pursuant to the Directive 2009/65/EC, upon resolution of its winding-up or upon withdrawal of its authorization.

Upon commencement of the winding-up process for the fund, the unitholders will be entitled for the fund to be wound up in an orderly manner (in place of their entitlement to its management) and to receive the liquidation proceeds upon completion of this process (in place of their entitlement for the unit value to be repaid at any time).

## **8. Indication of stock exchanges or markets where the units are listed or dealt in**

A listing on the Vienna stock exchange may be applied for.

## **9. Methods and terms of issue and/or sale of units**

### Issuance of units

Units will be issued on the dates and pursuant to the terms indicated in Article 4 of the fund regulations.

As a general rule, there is no restriction on the number of units issued and the corresponding unit certificates. Units may be acquired from the custodian bank and its branch offices. The management company reserves the right to suspend issuance of units temporarily or outright.

### Entry charge

For the calculation of the issue price, a subscription fee may be added to the value of a unit by way of settlement of the issuing costs. The subscription fee amounts to up to 5.00 % of the value of a unit.

In case of a short investment period, this subscription fee may reduce a fund's performance or even erode it entirely. For this reason, in principle investors intending to acquire fund unit certificates are advised to opt for a longer investment horizon.

### Settlement date

The valid issue price for the settlement is the net asset value calculated by the custodian bank for the next banking day plus the subscription fee, provided that UniCredit Bank Austria AG receives the order for issuance of units by 3:00 PM a.m. (local time at the registered office of the management company). The value date for the purchase price is two banking days after the settlement date.

The deadlines for acceptance of unit certificate transactions refer to UniCredit Bank Austria AG's receipt of the transaction details. It may be necessary to include periods required for forwarding of a transaction, depending on which agent it is that actually accepts an order. Please consult your account manager on this matter.

## **10. Procedures and conditions for repurchase or redemption of units, and circumstances in which repurchase or redemption may be suspended**

### Redemption of units

The unitholders may require the redemption of their units by submitting a redemption application at any time, in compliance with the conditions specified in the fund regulations. The management company is obliged to redeem the units at the applicable redemption price for account of the fund, less any redemption fee.

Units will be redeemed on the dates indicated in Article 4 of the fund regulations.

Payment of the surrender price and calculation and publication of the redemption price may be temporarily suspended – subject to simultaneous notification to the Austrian Financial Market

Authority and appropriate notice – and may be made contingent upon the sale of assets of the fund and receipt of the proceeds if this procedure appears necessary in view of extraordinary circumstances, with due consideration of the unitholders' legitimate interests. Unitholders will also be notified of the resumption of redemption of unit certificates.

#### Suspension

Payment of the surrender price and calculation and publication of the redemption price may be temporarily suspended – subject to simultaneous notification to the Austrian Financial Market Authority and appropriate notice – and may be made contingent upon the sale of assets of the fund and receipt of the proceeds if this procedure appears necessary in view of extraordinary circumstances, with due consideration of the unitholders' legitimate interests. Unitholders will also be notified of the resumption of redemption of unit certificates.

#### Redemption fee and redemption price

A redemption fee may be deducted from the value of a unit for the calculation of the redemption price.

The redemption price is based on the value of a unit. No redemption fee will be charged.

#### Settlement date

The valid redemption price for the settlement is the net asset value calculated by the custodian bank for the next banking day, provided that UniCredit Bank Austria AG receives the order for redemption of units by 3:00 p.m. (local time at the registered office of the management company). The value date for the selling price is two banking days after the settlement date.

The deadlines for acceptance of unit certificate transactions refer to UniCredit Bank Austria AG's receipt of the transaction details. It may be necessary to include periods required for forwarding of a transaction, depending on which agent it is that actually accepts an order. Please consult your account manager on this matter.

- 11. Calculation of the selling or issue price, redemption price or the payment amount upon repurchase of the units, in particular:**
- **method and frequency of calculation of these prices**
  - **costs associated with the units' sale, issue, redemption or the payment amount upon their repurchase**
  - **type, place and frequency of publication of these prices**

#### Calculation method

The most recently published quotations will be consulted for the calculation of the fund's price. If the most recently published valuation price manifestly – and not just in individual cases – fails to correspond to the actual values on account of the prevailing political or economic situation, a price calculation may be waived if the fund has invested 5 % or more of its fund assets in assets for which no prices or no fair market prices are available.

#### Frequency of price calculation

The issue and redemption prices will be calculated on the dates indicated in Article 4 of the fund regulations.

#### Costs of issuing and redeeming units

The custodian bank will issue and redeem units without charging any additional costs, with the exception of the subscription fee upon issuance of unit certificates.

## Form, place and frequency of publication of issue and redemption prices

The issue and redemption prices will be published daily on the website of the management company (<http://www.pioneerinvestments.at>) and in the daily newspaper "Die Presse".

## **12. Asset valuation rules**

The value of a unit is calculated by dividing the total value of the fund, including its income, by the number of units.

The total value of the fund will be calculated on the basis of the current market prices of its securities, money market instruments, units in investment funds and subscription rights plus the value of its financial investments, cash holdings, balances, receivables and other rights less any liabilities.

The following procedure applies for determination of the market prices of the individual assets:

- a) In general, the value of assets listed or dealt in on a stock exchange or on another regulated market will be determined on the basis of the most recently available price.
- b) If an asset is not listed or dealt in on a stock exchange or another regulated market or if the price for an asset listed or dealt in on a stock exchange or another regulated market does not appropriately reflect its actual market value, the prices provided by reliable data providers or, alternatively, market prices for equivalent securities or other recognized valuation methods will be used.
- c) Units in a UCITS or a UCI will be measured at the most recently available net asset value or, if their units are traded on stock exchanges or regulated markets (e.g. ETFs), at the most recently available closing prices.
- d) The liquidation value of futures and options traded on a stock exchange or another regulated market will be calculated on the basis of the most recently available settlement price.
- e) In principle, bank balances and fixed-term deposits will be measured at their nominal value. Accrued interest will be included.
- f) Assets denominated in foreign currencies will be converted into euros on the basis of the most recently available WM/Reuters closing rate for the currency.

## **13. Description of the rules for determining and applying income and description of the unitholders' entitlements to income**

See Article 6 of the fund regulations

## **14. Description of the fund's investment objectives, including its financial objectives (e.g. capital growth or income), investment policy (e.g. specialization in geographical or industrial sectors), any limitations on that investment policy and an indication of any techniques and instruments or borrowing powers which may be used in the management of the fund**

### **NOTICE:**

**The fund seeks to realize its investment goals at all times. However, it is not possible to provide an assurance that these goals will actually be fulfilled. The following description does not consider the investor's individual risk profile. Investors should consider obtaining personal, expert investment advice.**

Pioneer Funds Austria - Gold Stock is an international equity fund which mainly invests – i.e. at least 51 % of its fund assets – in selected gold and other precious metals and commodities equities.

The fund may acquire structured financial instruments in which no derivative is embedded and whose underlying instruments may be directly acquired according to these fund regulations and which will not lead to the delivery or transfer of assets other than those indicated above. The fund is not permitted to acquire ABS investments.

The fund may acquire units in investment funds for up to 10 % of its assets.

**As a component of the investment strategy, derivative instruments may account for up to 34 % of the fund assets (calculated on the basis of current market prices) and may be used for hedging purposes. This may at least temporarily entail an increased loss risk in respect of the fund's assets.**

The fund's investment goal is to realize long-term capital growth subject to an appropriate level of risk-spreading. Depending on its assessment of the economic situation, the situation on the capital markets and the stock exchange outlook, within the framework of its investment policy the fund will mainly acquire and dispose of equities, other investment securities issued by precious metals and commodities firms and other assets permitted by the Austrian Investment Fund Act and the fund regulations (cash investments, financial instruments etc.). In case of restructuring of the fund portfolio and temporary increases in cash assets, the portion of the assets of the fund not invested in securities will also be used to lessen the effect of possible price falls suffered by securities investments pursuing this investment objective.

Growth and/or income are key criteria for the selection of the fund's assets. It should be noted that securities entail the possibility of risks as well as price gains. The prices of a fund's securities may rise or fall in relation to their price upon purchase. In particular, this depends on the development of the capital markets and on specific behavior on the part of the respective issuers, which is not foreseeable. The company seeks to minimize the inherent risks and to increase the opportunities associated with an investment in securities. However, it is not possible to guarantee a projected investment performance.

Subject to due consideration of the risks and opportunities associated with investments in equities, the management company will acquire for the fund in particular securities which are officially admitted to trading on Austrian and foreign stock exchanges or are dealt in on organized markets which operate regularly and are recognized and open to the public. In addition, recently issued securities will be acquired whose terms of issue include an obligation to apply for admission to official listing on a stock exchange or organized market, subject to admission within one year of their issuance.

The management company may acquire securities which are dealt in on a stock exchange or an organized market in the EEA or on one of the stock exchanges or organized markets listed in the Annex. Risk-spreading is a key consideration. The precise investment limits are specified in §§ 66ff of the 2011 Austrian Investment Fund Act.

## **15. Investment policy techniques and instruments**

The fund will enter into investments pursuant to the investment and issuer limits laid down in *InvFG* in combination with the fund regulations, while complying with the principle of risk-spreading.

### **Securities**

Securities are

- a) equities in companies and other securities equivalent to equities in companies,
- b) bonds and other forms of securitized debt,

- c) all other negotiable financial instruments (e.g. subscription rights) which carry the right to acquire financial instruments within the meaning of *InvFG* by subscription or exchange, as stipulated by § 69 *InvFG*, with the exception of the techniques and financial derivative instruments (derivatives) specified in § 73 *InvFG*.

Within the meaning of § 69 (2) *InvFG* securities also include

1. units in closed funds in the form of an investment company or an investment fund,
2. units in closed contractual funds,
3. financial instruments in accordance with § 69 (2) Item 3 *InvFG*.

The management company may acquire securities which are listed on an Austrian or foreign stock exchange listed in the Annex to the fund regulations or dealt in on regulated markets listed in the Annex to the fund regulations which operate regularly and are recognized and open to the public. In addition, the management company may acquire recently issued securities whose terms and conditions of issue include the obligation to apply for admission to official listing on a stock exchange or regulated market, subject to admission within one year of their issuance.

### **Money market instruments**

Money market instruments are instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time and which fulfill the requirements pursuant to § 70 *InvFG*.

Money market instruments may be acquired for the fund provided that

1. they are listed on one of the Austrian or foreign stock exchanges listed in the Annex to the fund regulations or are dealt in on regulated markets listed in the Annex to the fund regulations which operate regularly and are recognized and open to the public
2. they are normally dealt in on the money market and are freely transferable and liquid and have a value which can be accurately determined at any time and appropriate information is available, including information enabling an appropriate evaluation of the associated credit risks – even if these instruments are not dealt in on regulated markets – if the issuer or issuer of such instruments is itself already regulated for the purpose of protecting investors and savings, provided that they are:
  - a) issued or guaranteed by a central, regional or local authority or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a third country or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member State belongs or
  - b) issued by companies whose securities are traded on one of the regulated markets listed in the Annex to the fund regulations or
  - c) issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Union law, or by an establishment which is subject to and complies with prudential rules considered by the Austrian Financial Market Authority to be at least as stringent as those laid down by Union law or
  - d) issued by other bodies belonging to a category approved by the Austrian Financial Market Authority, provided that investments in such instruments are subject to investor protection equivalent to that laid down in Letters a) to c) and provided that the issuer is a company whose capital and reserves amount to at least EUR 10 million and which presents and publishes its annual accounts in accordance with Directive 78/660/EEC or is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitization vehicles which benefit from a banking liquidity line; this liquidity line must be guaranteed by a financial institution which itself fulfills the criteria specified in Item 2 Letter c.

### **Unlisted securities and money market instruments**

A maximum of 10 % of the fund assets may be invested in securities or money market instruments which are not officially admitted to trading on one of the stock exchanges listed in the Annex to the fund regulations or which are not traded on one of the regulated markets specified in the Annex to

the fund regulations or in case of new issuance of securities which are not admitted to trading within one year of their issuance.

## Units in investment funds

### 1. Units in investment funds (§ 77 InvFG)

1.1. Together with funds pursuant to the following Item 1.2, units in investment funds (= investment funds and open-end investment companies) which comply with the provisions set out in the Directive 2009/65/EC (UCITS) may be purchased up to an overall amount of 10 % of the fund assets where these funds do not for their part invest more than 10 % of their fund assets in units in other investment funds.

1.2. Units in investment funds pursuant to § 71 in connection with § 77 (1) *InvFG* which do not fully comply with the provisions of the Directive 2009/65/EC (UCI) and whose sole object is

- collective investment in transferable securities and in other liquid financial assets of capital raised from the public and which operate on the principle of risk-spreading and

- whose units are, at the request of unitholders, repurchased or redeemed, directly or indirectly, out of the assets of the fund

may be acquired together with funds pursuant to the above Item 1.1. for up to 10 % of the fund assets overall where

a) these funds do not invest more than 10 % of the fund assets in units in other investment funds and

b) they are authorized under laws which provide that they are subject to supervision considered by the Austrian Financial Market Authority to be equivalent to that laid down in Union law, and cooperation between authorities is sufficiently ensured and

c) the level of protection for unitholders is equivalent to that provided for unitholders in investment funds which comply with the provisions of the Directive 2009/65/EC (UCITS) and, in particular, the rules on asset segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the Directive 2009/65/EC and

d) the relevant business is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period.

The criteria stated in § 3 of the Austrian Information and Equivalency Determination Ordinance (*Informationen- und Gleichwertigkeitsfestlegungsverordnung, IG-FestV*), as amended, shall be consulted for evaluation of the equivalency of the level of protection for unitholders within the meaning of Letter c).

1.3. The fund may also acquire units in investment funds which are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding.

1.4. Units in any single fund may be purchased up to an amount of 10 % of the fund assets.

## Financial derivative instruments

### Listed and unlisted financial derivative instruments

Derivative financial instruments (derivatives) – including equivalent instruments settled in cash – which are traded on one of the regulated markets listed in the Annex to the fund regulations or derivative financial instruments which are not listed on a stock exchange or traded on a regulated market (OTC derivatives) may be acquired for the fund if

1. the underlying instruments are instruments pursuant to § 67 (1) Items 1 to 4 *InvFG* or financial indices, interest rates, foreign exchange rates or currencies in which the fund is permitted to invest in accordance with the investment goals specified in its fund regulations
2. the counterparties to OTC derivative transactions are institutions subject to prudential supervision and belonging to a category approved by the Austrian Financial Market Authority by regulation and
3. the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the initiative of the management company and
4. they do not lead to the delivery or transfer of assets other than those specified in § 67 (1) *InvFG*.

This also includes instruments for the transfer of the credit risk for the above-mentioned assets.

### Default risk

The risk exposure to a counterparty of a fund in an OTC derivative transaction may not exceed either:

1. 10 % of the fund assets when the counterparty is a credit institution within the meaning of the Directive 2006/48/EC or
2. otherwise 5 % of the fund assets.

Investments made by a fund in index-based derivatives shall not be taken into consideration with regard to the specific investment limits. When transferable securities or money market instruments embed a derivative, the derivative will be taken into account when complying with the above-mentioned prescriptions.

The management company limits use of OTC derivatives, so that the default risk for OTC derivatives for each counterparty will not exceed a level of 5 % or 10 % of the net fund assets, depending on the type of counterparty. Accordingly, no collateral is exchanged.

### Designated use

As a component of the investment strategy, derivative instruments may account for up to 34 % of the fund assets (calculated on the basis of current market prices) and may be used for hedging purposes. This may at least temporarily entail an increased loss risk in respect of the fund's assets.

The use of derivative instruments for hedging purposes means that they are used on a short-term, tactical basis to reduce specific risks for the fund (e.g. market risk).

The use of derivative instruments within the scope of the investment strategy means that they may also be used as an alternative to a direct investment in assets, particularly with a view to realizing increased income.



Where derivative instruments are used for permanent hedging purposes, this involves an attempt to entirely exclude specific risks (e.g. currency risk) by means of derivative instruments (long-term and permanent hedging).

### Risk management

The management company will employ a risk-management process which enables it to monitor and measure at any time the risk associated with the positions and their contribution to the overall risk profile of the fund assets.

Global exposure will be calculated in accordance with the commitment approach or the value-at-risk approach.

The management company must specify, implement and maintain appropriate and documented risk management principles. These risk management principles must include procedures such as are necessary for the evaluation of market, liquidity and counterparty risks as well as other risks, including operational risks.

### Global exposure

#### Commitment approach

The management company applies the commitment approach to calculate the overall risk. With this approach, all positions in derivative financial instruments including embedded derivatives within the meaning of § 73 (6) *InvFG* are converted into the market value of an equivalent position in the underlying instrument of the relevant derivative (underlying instrument equivalent).

Netting and hedging agreements are included in the calculation of the overall risk insofar as they consider obvious and significant risks and clearly lead to a reduction in the level of risk.

It is not necessary to include in the calculation positions in derivative financial instruments which do not give rise to any additional risk for the fund.

Please refer to the current version of the regulation issued by the Austrian Financial Market Authority concerning risk calculation and reporting of derivatives for the detailed overall risk calculation modalities in case of use of the commitment approach and the quantitative and qualitative details.

The global exposure thus calculated in relation to derivative instruments may not exceed the total net value of the fund assets.

### **Deposits which are repayable on demand or have the right to be withdrawn**

Bank balances held in the form of deposits which are repayable on demand or have the right to be withdrawn with a term not exceeding 12 months may be acquired on the following conditions for up to 34 % of the fund assets:

1. Deposits which are repayable on demand or have the right to be withdrawn with a term not exceeding 12 months may be invested with a given credit institution for up to 20 % of the fund assets if the relevant credit institution
  - has its registered office in a Member State or
  - is located in a third country and is subject to prudent rules which the Austrian Financial Market Authority considers to be equivalent to those laid down in Union law.
2. Notwithstanding any individual upper limits, a fund may not invest more than 20 % of its fund assets with a given credit institution in the form of a combination of securities or money market instruments issued by that credit institution and/or deposits made with that credit institution and/or OTC derivative transactions undertaken with that credit institution.

3. No minimum balance is required.

### **Borrowing**

The investment fund may take out temporary loans for up to 10 % of its assets. A debt-financed investment will increase the fund's level of investment and thus its level of risk.

### **Repurchase agreements**

Within the investment limits laid down by the Austrian Investment Fund Act, the management company is permitted to purchase assets for account of the fund while obliging their seller to repurchase them at a predetermined time and price. This means that the characteristics of the security differ from those of the repurchase agreement. For instance, the interest rate, term or buying and selling rates for the repurchase agreement may significantly differ from those of the underlying instrument.

Notice pursuant to § 7 of the Austrian Securities Lending and Repurchase Agreements Ordinance (Wertpapierleihe- und Pensionsgeschäfte-Verordnung, WPV):

The fund regulations permit the management company to enter into repurchase agreements for the fund. However, the management company's current strategy does not stipulate this and this technique is therefore not used. Accordingly, no further details are required pursuant to § 7 (2) WPV.

### **Securities lending**

Within the investment limits laid down by the Austrian Investment Fund Act, the management company is entitled to temporarily transfer securities to third parties – for up to 30 % of the fund's assets – within the framework of a recognized securities lending system, while obliging the third party to return these securities upon expiry of a predetermined lending period. The associated remuneration is an additional source of income.

Notice pursuant to § 7 of the Austrian Securities Lending and Repurchase Agreements Ordinance (Wertpapierleihe- und Pensionsgeschäfte-Verordnung, WPV):

The fund regulations permit the management company to execute securities lending transactions for the fund. However, the management company's current strategy does not stipulate this and this technique is therefore not used. Accordingly, no further details are required pursuant to § 7 (2) WPV.

## **16. Risk profile for the fund**

**The following risks in particular may be significant for the fund:**

Market risk

Equity price risk

Exchange rate or currency risk

Fulfillment or counterparty risk (settlement risk)

Risk of increased volatility

Liquidity risk

Concentration risk

Valuation risk

### General risk

The assets in which the management company invests for account of the fund entail risks as well as income opportunities. If the investor sells fund units at a time when the prices of its assets have fallen in relation to the date on which he acquired these units, he will not be repaid the full value of his original investment in the fund. However, the investor's risk is limited to his total investment. There is therefore no commitment to provide further capital.

The outlined risks may vary in terms of their effect on the fund.

**The fund may be exposed to the following risks:**

### Market risk

The performance of securities and other financial instruments depends, in particular, on the development of the capital markets which are themselves influenced by the general state of the global economy as well as prevailing economic and political outline conditions in the relevant countries.

### Equity price risk

Equity price risk is a specific form of market risk. This refers to the fact that equities (incl. equity-like securities and equity-linked financial instruments such as equity (index) certificates and equity (index) financial derivatives) may be exposed to significant price fluctuations. There is therefore a risk, in particular, that the current price of an equity may fall below its acquisition price. As a market price, this price reflects the applicable ratio of supply and demand at the time of its calculation. Economic expectations in relation to individual companies and industries and outline conditions relating to the wider economy, political expectations, speculation and special-purpose buying are important factors influencing this trend.

### Exchange rate or currency risk

Currency risk is another aspect of market risk. Unless indicated otherwise, assets of an investment fund may be invested in currencies other than the respective fund currency. The fund will receive income, repayments and proceeds from such investments in the currencies in which it invests. The value of these currencies may fall in relation to the fund currency. A currency risk therefore applies and will bear upon the value of the units insofar as the investment fund invests in currencies other than the fund currency.

### Credit risk/issuer risk

As well as the general trends on the capital markets, specific developments affecting the respective issuers or credit institutions will influence the price of a security or money market instrument or the value of a bank deposit. The three main types of credit risk are the following:

1. Counterparty risk: Even where assets are selected with the utmost care it is not possible to exclude, for example, losses resulting from a disintegration of the assets of issuers or credit institutions or of the security's underlying assets (underlying credit risk). The credit risk for the security, money market instrument or bank deposit will rise or fall depending on the solvency of any guarantors or insurers (e.g. monoline insurers, affiliates of the issuer or (federal) states).
2. Credit spread risk: Increases in the interest differential in relation to risk-free bonds with similar terms and the same credit rating will lead to falls in value.
3. Credit rating migration risk: Credit rating downgrades by credit rating agencies may lead to falls in value.

## **Specific risks associated with structured financial instruments**

Structured financial instruments are securities or money market instruments whose coupons (except in case of zero bonds) and/or capital amounts are tied to the performance of specific underlying instruments (securities, indexes, interest rates, exchange rates or credit risks). They may be issued for a temporary or indefinite (“open end”) term. Structured financial instruments are exposed to both the risks associated with the underlying instruments (e.g. market risk, currency risk etc.) and those associated with their issuers (credit risk/issuer risk). In addition, they may be exposed to an increased liquidity risk in relation to the underlying instruments and/or conventional bonds/money market instruments with the same credit rating.

### **Risk of increased volatility**

The fund may experience an increased level of volatility due to the makeup of its portfolio, i.e. its unit value may be exposed to major upward and downward fluctuations even within short periods of time. The SRRI indicator specified in the Key Investor Information (Key Investor Document, KID) reflects this. The higher the indicator, the greater the fund’s volatility.

### **Fulfillment or counterparty risk (settlement risk)**

This category comprises the risk that a settlement will not be fulfilled within a transfer system as expected if a counterparty fails to make payment or delivery as expected or fails to do so in good time. The settlement risk relates to the possibility of not receiving good and valuable consideration in return for payment upon fulfillment of a transaction.

Particularly at the acquisition of non-listed financial products or their settlement through a transfer agent, there is a risk that it may not be possible to fulfill a completed transaction as expected due to a counterparty's failure to make payment or delivery or due to losses resulting from errors occurring during operational activities as part of the execution of a transaction.

### **Liquidity risk**

Even in case of securities which are officially admitted to trading on Austrian and foreign stock exchanges or are dealt in on organized markets which operate regularly and are recognized and open to the public pursuant to § 67 (2) *InvFG*, during certain phases (particularly phases involving unusually high volumes of unit certificate surrenders or extraordinary market conditions which give rise to significant increases in bid/offer spreads) or in specific stock-exchange segments a risk may apply whereby it is not possible to liquidate such positions in good time and for an appropriate price. In addition, securities which are dealt in within a somewhat narrow market segment may be exposed to considerable price volatility.

Moreover, recently issued securities may be acquired whose terms of issue include an obligation to apply for admission to official listing on a stock exchange or organized market, subject to admission within one year of their issuance.

### **Custody risk**

Custody of assets of the fund entails a loss risk e.g. due to insolvency, breaches of a duty of care or abusive conduct on the part of the (sub-)custodian.

### **Concentration risk**

The risk of losses and the value of price fluctuations for the assets held in the fund may increase in the event that the fund’s assets are concentrated in or limited to a specific geographic region, a specific market or a specific industry.

### **Performance risk**

Assets acquired for the investment fund may not perform in line with predictions at the time of their acquisition. It is therefore not possible to guarantee a positive performance, except in case of a third-party guarantee.

### **Inflation risk**

The return on an investment may be negatively influenced by the inflation trend. The invested money may, on the one hand, be subject to a decline in purchasing power due to a fall in the value of money. On the other hand, the inflation trend may have a direct (negative) effect on the performance of assets.

### **Risk of changes to other framework conditions such as tax regulations (political and regulation risk)**

The value of the assets of the fund may be negatively affected due to uncertainties in countries in which investments are made, e.g. international political trends, a change in government policy, taxation, restrictions on foreign investments and other trends in terms of legislation and government. Moreover, the assets of the fund may be dealt in on stock exchanges which are not as strictly regulated as those in the USA and in EU countries.

### **Valuation risk**

Particularly in times of liquidity shortages experienced by market participants due to financial crises and a general loss of confidence, price determination for certain securities and other financial instruments on capital markets may be restricted, hampering the fund's valuation. Where investors simultaneously redeem large volumes of units at such times, to maintain the fund's overall liquidity the fund's management may be forced to sell securities at prices deviating from the actual valuation prices.

### **Country or transfer risk**

The country risk refers to a situation where a foreign debtor is unable, despite his solvency, to make timely payment or any payment all due to an inability or lack of readiness on the part of his country of residence to make transfers. For example, payments to which the fund is entitled may not be forthcoming or may be made in a currency which is no longer convertible due to foreign exchange restrictions.

### **Risk of suspension of redemption**

In principle, the unitholders may require the redemption of their units at any time, while complying with the conditions in the fund regulations. However, the management company may temporarily suspend redemption of units in case of extraordinary circumstances. The unit price may be lower than prior to suspension of redemption.

### **Key personnel risk**

The performance of a fund which realizes a highly favorable investment outcome within a given period partly reflects the aptitude of the persons responsible and thus the correct decisions made by the fund's management. However, the personnel makeup of the fund's management may change. New decision-makers may be less successful in their activities.

### **Operational risk**

The loss risk for the fund resulting from inadequate internal processes, a failure of internal processes or human or system error at the management company or due to external events plus

legal and documentation risks and risks resulting from the fund's trading, settlement and valuation procedures.

### **Risk in case of financial derivative instruments**

Within the scope of its orderly management of a fund, subject to certain conditions and restrictions the management company may acquire financial derivative instruments insofar as such transactions are expressly permitted in the fund regulations.

Derivative products may entail risks such as the following:

- a) the time-limited options acquired may expire or suffer a loss of value;
- b) the loss risk may not be calculable and may exceed any collateral provided. Due to the leverage effect of derivative products, the unit value may be exposed to stronger upward and downward fluctuations than would apply in case of the direct acquisition of the underlying assets. Accordingly, in case of derivative products even relatively minor changes in the prices of the underlying assets may lead to disproportionately high profits or losses. This multiplier effect is also known as the leverage effect.
- c) transactions which exclude or are intended to limit risks may not be possible or may only be possible at a market price that will result in a loss;
- d) the loss risk may increase if the obligation associated with such transactions or the resulting consideration is denominated in a foreign currency.

The following additional risks may apply in case of transactions involving OTC derivatives:

- a) problems in case of the sale to third parties of financial instruments acquired on the OTC market for which an organized market is unavailable; an individual agreement may mean that it is difficult to settle obligations entered into or this may entail significant costs (liquidity risk);
- b) the economic success of the OTC transaction may be jeopardized in case of the counterparty's default (counterparty risk).

## **17. Method, level and calculation of the remuneration payable by the fund to the management company, the custodian bank or third parties and its reimbursement of costs to the management company, the custodian bank or third parties**

### **17.1. Management costs**

The management company will receive monthly remuneration for its management activities of up to 0.125 % per month of the fund assets.

### **17.2. Other costs**

Besides the management company's remuneration, the following expenses will be deducted from the fund:

#### Transaction costs

This means the costs associated with the acquisition and disposal of fund assets which are not already reflected in the price for the settlement of transaction costs.

The transaction costs also include the costs for a central counterparty for OTC derivatives (in accordance with the Regulation (EU) No. 648/2012 (EMIR)).

Processing of transactions:

The management company hereby provides notice that it may execute transactions for the fund through a closely associated company, i.e. an affiliate within the meaning of Art. 4 (1) Item 38 of the Regulation (EU) 575/2013.

#### Expenses for auditing (auditing of annual accounts) and tax advice

The auditor's remuneration will be determined on the basis of the fund's volume as well as the applicable investment principles. Expenses for tax advice also include calculation of the tax details for each unit for unitholders who do not have unlimited tax liability in Austria and will be charged where applicable.

#### Publication costs

These costs are the costs associated with the preparation and publication of information which is required by law for unitholders in Austria and other countries. This also includes the costs for the creation and use of a permanent data storage medium (with the exception of cases prohibited by law).

#### Regulatory costs

All costs charged by the supervisory authorities and costs resulting from the fulfillment of statutory selling conditions in any countries of sale may be charged to the fund, where permitted by law. Costs resulting from notification obligations in compliance with supervisory requirements may also be charged to the fund.

#### Costs for the custodian bank

The usual custody fees and coupon collection costs (where applicable, including normal bank fees for safekeeping of foreign securities outside of Austria) will be deducted from the fund (portfolio custody fees). The custodian bank will receive a monthly settlement for its keeping of the fund accounts, its daily calculation of the fund's value and its publication of the fund's price (custodian bank fee).

#### Costs associated with the services of external consultancy firms or investment advisors

If the fund makes use of the services of external consultants or investment advisors, the resulting costs will be summarized under this item.

#### Other expenses

Expenses for the fund which are accrued for the investors' benefit and are not included in the costs listed above may be charged to the fund at the discretion of the management company.

The current annual fund report shows the above items in the "Expenses" subsection of the "Fund result" section.

#### License fees for indexes

This refers to the applicable costs for the use of an index.

The items indicated in the above Letters b) to f) are shown under "Expenses" in the "Fund result" section of the current annual fund report.

## Benefits:

The management company provides notice that it will only realize (other) benefits (in money's worth) resulting from its management activity (e.g. for broker research, financial analyses, market and price information systems) for the fund where these benefits are used in the interests of the unitholders.

The management company may reimburse portions of its management fee (by way of commission). Such reimbursements will not give rise to any additional costs for the fund.

Amounts refunded by third parties (in the form of commission) will be passed on to the fund, less any reasonable expense allowances, and reported in the annual fund report.

### **18. External consultants or investment advisers who give advice under contract which is paid for out of the assets of the fund**

The fund is managed by Pioneer Investments Kapitalanlagegesellschaft mbH, Arnulfstrasse 124 - 126, 80636 Munich, Germany. This may not give rise to any additional costs other than those indicated under the "Management fee, reimbursement of expenses" section of the fund regulations.

### **19. Measures implemented for payments to the unitholders, repurchasing or redemption of units and distribution of information concerning the fund This information must be provided for the Member State in which the fund has been authorized. The above information is also required for any further Member State in which the fund's units are distributed and must be included in the Prospectus distributed there.**

Where the unit certificates are represented by global certificates, the distributions or payments shall be accredited by the credit institution which administers the unitholder's securities account.

The German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*), Frankfurt, has been notified of the sale of units in Pioneer Funds Austria - Gold Stock in the Federal Republic of Germany under § 310 of the German Investment Code (*Kapitalanlagegesetzbuch, KAGB*) for this investment fund under Austrian law.

DekaBank Deutsche Girozentrale, Mainzer Landstrasse 16, D-60325 Frankfurt am Main, is the paying and information agent (sales outlet) in Germany.

### **20. Further investment information**

#### Principles governing the exercise of voting rights

The management company has a duty of care and loyalty to all fund investors in relation to any services performed for account of its funds, including the exercise of voting rights. The management company's sole concern in exercising voting rights – at annual or extraordinary general meetings – is to promote the fund investors' interest in increasing the portfolio value of the respective fund.

The exercise of voting rights is an integral aspect of the management process. Voting rights associated with the securities of listed companies held by this fund will be exercised with a view to quantitative and economic criteria. The management company will determine whether it is prudent to exercise its vote on the basis of the relative value of its investment, the items on the agenda and economic considerations.

In deciding whether to exercise its voting right, the management company shall place the interests of the investors in the respective fund above its own interests or those of third parties.



## Principles governing the best execution of trading decisions

In accordance with the compliance rules for its corporate group, the management company has introduced a best execution policy to clarify its system for seeking optimal execution of its fund portfolio transactions.

At the execution of securities orders, this best execution policy is intended to ensure implementation of all appropriate measures to realize the optimal outcome for its funds, with regard to the applicable price, costs, speed of execution and settlement, size, type of transaction and other considerations.

Accordingly, the management company adheres to the principle of selecting brokers for the execution of fund transactions so that orders are executed in accordance with the best interests of the fund for whose account the transaction is undertaken.

In selecting brokers to execute transactions for account of its clients, besides other criteria the management company considers the broker's fees, financial responsibility, trading expertise, infrastructure and availability. The management company's risk management division will verify a list of counterparties recommended by its investment division for OTC transactions in terms of credit worthiness.

The management company will subsequently analyze brokers through an evaluation process to ensure that orders are placed with brokers which have themselves established best execution policies and processes. These brokers may be seated in the European Economic Area ("EEA") – and thus be governed by the MiFID regulations – or may be seated outside of the EEA and have in place execution arrangements which permit the management company to act in compliance with its best execution requirements.

In cases where fund management is delegated to a third party, the contractual provisions stipulate that the delegated party is responsible for ensuring optimal execution of orders.

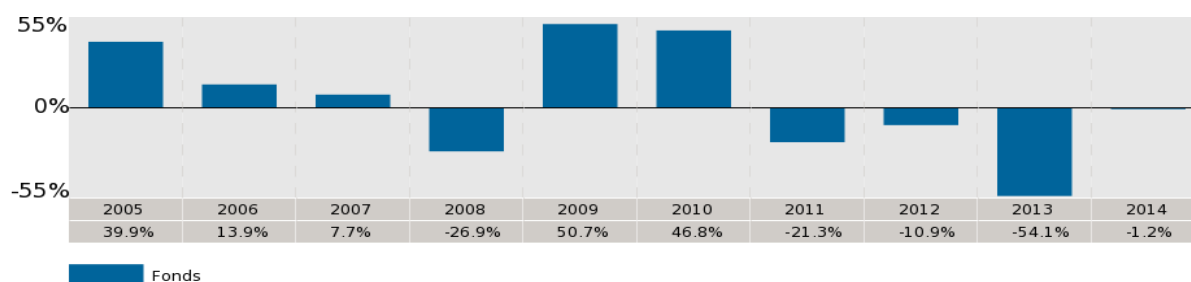
The management company will continuously monitor compliance with its best execution policy and the efficiency of its best execution processes and notify its investors of any significant changes to this policy.

## Procedure for handling of investor complaints

Please see the management company's website, [www.pioneerinvestments.at](http://www.pioneerinvestments.at) ("About us" menu, "Contact" submenu).

### **20.1. Fund's performance to date (where applicable)**

Calendar year performance 2005-2014



Simulated performance for the income-distributing unit certificate class

Average calendar-year performance over a period of:

3 years	5 years	10 years
-26.14 %	-14.19 %	-1.30 %

### **Warning**

Past performance data do not permit any reliable inferences regarding the fund's future performance.

This information refers to the investment fund's performance in the period to December 31, 2014. Please refer to the Key Investor Information (Key Investor Document, "KID") or the management company's website (<http://www.pioneerinvestments.at>) for details of its performance since this date and for current data.

## **20.2. Profile of the typical investor whom the fund is designed for**

This fund is particularly suitable for an investor who already has extensive familiarity with financial markets and who is able to accept a significant to very high level of fluctuation or capital losses while expecting a high level of profit opportunities.

The risk indicator is intended to reflect the probable level of fluctuation in the price of a unit in the fund. It may be found in the "Risk and reward profile" section of the Key Investor Information (Key Investor Document, "KID"). As a general rule,

- funds with a low risk indicator are exposed to low levels of fluctuation and loss risks but typically also offer low income opportunities,
- funds with a medium risk indicator are exposed to medium to high levels of fluctuation and loss risks but typically also offer correspondingly higher income opportunities and
- funds with a high risk indicator are exposed to high to very high levels of fluctuation and loss risks but typically also offer high to very high income opportunities.

The recommended minimum holding period for units in this fund may be found in the "Objectives and investment policy" section of the Key Investor Information (Key Investor Document, "KID").

## **21. Economic information**

### **21.1. Costs or fees – excluding costs listed under Items 9, 10 and 17 – with a breakdown of those payable by the unitholder and those payable out of the fund's asset portfolio**

The custody fees for the unit certificates will be determined on the basis of the agreement concluded between the unitholder and the custodian.

Costs may be incurred at the redemption of unit certificates if they are surrendered through third parties.

No further costs other than those indicated in Items 9, 10 and 17 will apply. The costs indicated in Items 9 and 10 will be borne by the unitholder, while the costs listed in Item 17 will be settled up through the fund.

## Part III

### CUSTODIAN BANK

**1. Company name, legal form, registered office and headquarters if this is not the same as the company's registered office.**

UniCredit Bank Austria AG; Schottengasse 6-8, A-1010 Vienna

**2. Main activities and tasks of the custodian bank**

The custodian bank assumed this function for the fund pursuant to the notice issued by the Austrian Financial Market Authority on 10/12/1984, ref. no. 25 4300/7-V/4/84. The appointment of the custodian bank or a change of custodian bank requires the approval of the Austrian Financial Market Authority which may only be granted if it may be assumed that the relevant credit institution will guarantee fulfillment of the tasks required of a custodian bank. Announcement of the appointment of the custodian bank or the change of custodian bank must be published and this announcement must cite the relevant approval notice.

The custodian bank is a credit institution under Austrian law. Its principal areas of business are current accounts, deposits, lending, custodial services and securities.

Under the Austrian Investment Fund Act the custodian bank is responsible for the safekeeping of the fund's assets and for keeping the fund's accounts and securities accounts. In particular, it must ensure that it immediately receives the proceeds of transactions relating to the investment fund's assets and that the investment fund's income is utilized pursuant to this federal act and the fund regulations.

In addition, the custodian has assumed the following tasks on behalf of the management company, in part within the scope of a transfer pursuant to § 28 *InvFG*:

- fund accounts and accounting services
- pricing (including tax returns)
- distributing profits as resolved by the management company
- issuing and redeeming units
- contract settlement (including sending of certificates)

Out of the accounts which it holds for the fund the custodian bank will pay the management company any remuneration to which it is entitled under the fund regulations and reimburse any expenses associated with the fund's management. The custodian bank is entitled to deduct from the fund any remuneration to which it is entitled for its safekeeping of the fund's securities and its keeping of the fund's accounts. The custodian bank may thereby only act pursuant to the management company's instructions.

## Pioneer Investments Austria GmbH

Signature of the Executive Board

## FUND REGULATIONS UNDER *InvFG* 2011

The fund regulations for the investment fund **Pioneer Funds Austria - Gold Stock**, a co-ownership fund under the **2011 Austrian Investment Fund Act (*InvFG*), as amended**, have been approved by the Austrian Financial Market Authority (*FMA*).

The investment fund is a Directive-compliant fund which is managed by Pioneer Investments Austria GmbH (the "management company"), seated in Vienna.

### Article 1 Co-ownership shares

The co-ownership shares are embodied in unit certificates (certificates) with the character of securities and are bearer instruments.

The unit certificates are represented by global certificates. Accordingly, physical securities certificates may not be issued.

### Article 2 Custodian bank (custodian)

The investment fund's custodian bank (custodian) is UniCredit Bank Austria AG, Vienna.

The paying agents for unit certificates are the custodian bank (custodian) and its branch offices as well as other paying agents indicated in the prospectus.

### Article 3 Investment instruments and principles

The investment fund may acquire the following assets pursuant to *InvFG*.

#### Description of the investment focus

The investment fund mainly invests – i.e. **at least 66 %** of its fund assets – in Austrian and foreign equities and equity-equivalent securities which are held in the form of directly acquired securities and which are thus not held directly or indirectly through investment funds or derivatives.

The investment fund is an international equity fund which mainly invests – i.e. **at least 51 %** of its fund assets – in Austrian and foreign equities and equity-equivalent securities issued by companies concerned with prospecting for gold and other precious metals, precious stones and other metal commodities and their extraction, processing, finishing and trading.

For up to **10 %** of its fund assets, pursuant to Article 3.4 of these fund regulations the investment fund may acquire units in other investment funds which for their part mainly invest in securities in the above-mentioned investment regions or with the above-mentioned investment characteristics.

The fund may acquire structured financial instruments in which no derivative is embedded and whose underlying instruments may be directly acquired according to these fund regulations and which will not lead to the delivery or transfer of assets other than those indicated above.

The fund is not permitted to acquire ABS investments.

The fund acquires the following investment instruments in compliance with the investment focus outlined above.

#### 3.1. Securities

Securities (including securities featuring embedded derivative instruments) may account for **up to 100 %** of the fund assets.

#### 3.2. Money market instruments

Money market instruments may account for **up to 10 %** of the fund assets.

#### 3.3. Securities and money market instruments

Not fully paid securities or money market instruments and subscription rights for such instruments or other not fully paid financial instruments may account for **up to 10 %** of the fund assets.

Securities and money market instruments may be acquired where they comply with the criteria for listing and trading on a regulated market or a stock exchange pursuant to *InvFG*.

Securities and money market instruments which do not fulfill the criteria outlined in the above paragraph may account for **up to 10 %** of the overall fund assets.

#### 3.4. Units in investment funds

Units in investment funds (UCITS, UCI) **may in each case account for up to 10 %** of the fund assets and **overall for up to 10 %** of the fund assets, where these UCITS or UCI **do not for their part invest more than 10 %** of their fund assets in units in other investment funds.

#### 3.5. Derivative instruments

As a component of the investment strategy, derivative instruments may account for **up to 34 %** of the fund assets (calculated on the basis of current market prices) and may be used for hedging purposes.

#### 3.6. Risk measurement method(s) for the investment fund

The investment fund uses the following risk measurement method:

#### Commitment approach

The commitment value is calculated 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*), as amended.  
Please see the prospectus for further details.

### **3.7. Deposits which are repayable on demand or have the right to be withdrawn**

Deposits which are repayable on demand or which have the right to be withdrawn and whose maturity period does not exceed 12 months may account for **up to 34 %** of the fund assets.  
No minimum bank balance is required.

In case of restructuring of the fund portfolio and/or a legitimate assumption of impending losses for securities, the investment fund may hold a lesser volume of securities and a higher volume of deposits which are repayable on demand or which have the right to be withdrawn, with a maturity period not exceeding 12 months.

### **3.8. Short-term loans**

The management company may take out short-term loans for account of the investment fund for **up to 10 %** of its assets.

### **3.9. Repurchase agreements**

Repurchase agreements may account for **up to 10 %** of the fund assets.

### **3.10. Securities lending**

Securities lending transactions may account for **up to 30 %** of the fund assets.

Please see the prospectus for further details on Article 3.

## **Article 4 Procedures for issue and redemption**

The unit value shall be calculated in EUR.

The value of units will be calculated on each day of stock-exchange trading.

### **4.2. Issuance and subscription fee**

The issue price is the unit value plus a fee per unit of **up to 5 %** to cover the management company's issuing costs.

As a general rule, issuance of units is not restricted. However, the management company reserves the right to discontinue its issuance of unit certificates temporarily or outright.

### **4.3. Redemption and redemption fee**

The redemption price corresponds to the unit value. No redemption fee will be charged.

At the request of a unitholder, his unit shall be redeemed out of the investment fund at the applicable redemption price against surrender of the unit certificate.

## **Article 5 Accounting year**

The investment fund's accounting year is the period from April 16 to April 15.

## **Article 6 Unit classes and appropriation of income**

Unit certificates documenting income distribution, unit certificates documenting income reinvestment with deduction of capital gains tax, unit certificates documenting income reinvestment with no deduction of capital gains tax (Austrian tranche) and unit certificates documenting income reinvestment with no deduction of capital gains tax (non-Austrian tranche) may be issued for the investment fund.

### **Appropriation of income in case of unit certificates documenting income distribution (income distribution)**

Income (interest and dividends) realized during the accounting year, less any costs, may be distributed at the management company's discretion. Distribution may be waived subject to due consideration of the unitholders' interests. Likewise, the distribution of income resulting from the disposal of assets of the investment fund, including subscription rights, shall be at the discretion of the management company. The fund's assets may be distributed. Interim distributions are permitted.

The fund assets may not through distributions fall below the minimum volume for termination which is stipulated by law.

These amounts will be distributed to holders of unit certificates documenting income distribution from June 15 of the following accounting year. The remainder will be carried forward to new account.

In any case, from June 15 an amount calculated pursuant to *InvFG* must be paid out. Where applicable, this amount must be used to cover the capital gains tax liability for the unit certificate's distribution-equivalent income.

### **Appropriation of income in case of unit certificates documenting income reinvestment with capital gains tax deducted (income reinvestment)**

Income realized during the accounting year, less any costs, will not be distributed. In case of unit certificates documenting income reinvestment, from June 15 an amount calculated pursuant to *InvFG* must be paid out. Where applicable, this amount must be used to cover the capital gains tax liability for the unit certificate's distribution-equivalent income.

### **Appropriation of income in case of unit certificates documenting income reinvestment without capital gains tax deducted (full income reinvestment – Austrian tranche)**

Income realized during the accounting year, less any costs, will not be distributed. No payment pursuant to *InvFG* will be made. June 15 of the following accounting year shall be the key date pursuant to *InvFG* in case of failure to pay capital gains tax on the annual income.

The management company will obtain appropriate proof from the custodians so as to ensure that, at the time of payment, the unit certificates may only be held by unitholders who are not liable for Austrian income or corporate income tax or who fulfill the requirements for exemption pursuant to the Austrian Income Tax Act.

In case of a failure to fulfill these requirements as of the time of payment, by way of payment the credit institution which administers the unitholder's securities account shall credit the amount calculated pursuant to *InvFG*.

### **Appropriation of income in case of unit certificates documenting income reinvestment without capital gains tax deducted (full income reinvestment – foreign tranche)**

Unit certificates documenting income reinvestment with no deduction of capital gains tax will only be sold outside Austria. Income realized during the accounting year, less any costs, will not be distributed. No payment pursuant to *InvFG* will be made.

The management company will obtain appropriate proof so as to ensure that, at the time of payment, the unit certificates may only be held by unitholders who are not liable for Austrian income or corporate income tax or who fulfill the requirements for exemption pursuant to the Austrian Income Tax Act or for exemption from capital gains tax.

### **Article 7 Management fee, reimbursement of expenses, winding-up fee**

The management company will receive monthly remuneration for its management activity of up to **0.125 % per month**, calculated on the basis of the values for the fund's assets at the end of each month. The management company is entitled to reimbursement of all expenses associated with its management of the fund.

At the winding-up of the investment fund, the custodian bank shall receive remuneration of **up to 0.50 %** of the fund assets.

Please refer to the prospectus for further details.

## Annex

List of stock exchanges with official market trading and organized markets

### 1. Stock exchanges with official market trading and organized markets in the Member States of the EEA

Article 16 of Directive 93/22/EEC (investment services directive) requires that each Member State maintain an updated list of regulated markets authorized by it. This information must be communicated to other Member States and the Commission.

Under the same article, the Commission is required to publish a list of regulated markets communicated to it on a yearly basis. As a result of reduced entry barriers and specialization in trading segments, the list of "regulated markets" is subject to greater turnover. Consequently, the European Commission will, in addition to yearly publication of a list in the Official Journal of the European Communities, maintain an updated version of this list on its official website.

#### 1.1. The current list of regulated markets is available at:

[http://mifiddatabase.esma.europa.eu/Index.aspx?sectionlinks\\_id=23&language=0&pageName=REGULATED\\_MARKETS\\_Displ ay&subsection\\_id=0<sup>1</sup>](http://mifiddatabase.esma.europa.eu/Index.aspx?sectionlinks_id=23&language=0&pageName=REGULATED_MARKETS_Displ ay&subsection_id=0<sup>1</sup>)

#### 1.2. The following stock exchanges are to be included in the list of Regulated Markets:

1.2.1. Luxembourg Euro MTF Luxembourg

#### 1.3. Recognized markets in the EEA pursuant to § 67 (2) Item 2 *InvFG*:

Markets in the EEA classified by the relevant supervisory authorities as recognized markets.

### 2. Stock exchanges in European states which are not Member States of the EEA

- |      |                       |   |
|------|-----------------------|---|
| 2.1. | Bosnia & Herzegovina: | Sarajevo, Banja Luka  |
| 2.2. | Croatia:              | Zagreb Stock Exchange   |
| 2.3. | Montenegro:           | Podgorica   |
| 2.4. | Russia:               | Moscow (RTS Stock Exchange); Moscow Interbank Currency Exchange (MICEX) |
| 2.5. | Switzerland:          | SWX Swiss-Exchange  |
| 2.6. | Serbia:               | Belgrade  |
| 2.7. | Turkey:               | Istanbul (for stock market, "National Market" only)                     |

### 3. Stock exchanges in non-European states

- |       |              |   |
|-------|--------------|---|
| 3.1.  | Australia:   | Sydney, Hobart, Melbourne, Perth                                  |
| 3.2.  | Argentina:   | Buenos Aires  |
| 3.3.  | Brazil:      | Rio de Janeiro, Sao Paulo   |
| 3.4.  | Chile:       | Santiago  |
| 3.5.  | China:       | Shanghai Stock Exchange, Shenzhen Stock Exchange                  |
| 3.6.  | Hong Kong:   | Hong Kong Stock Exchange  |
| 3.7.  | India:       | Mumbai  |
| 3.8.  | Indonesia:   | Jakarta   |
| 3.9.  | Israel:      | Tel Aviv  |
| 3.10. | Japan:       | Tokyo, Osaka, Nagoya, Kyoto, Fukuoka, Niigata, Sapporo, Hiroshima |
| 3.11. | Canada:      | Toronto, Vancouver, Montreal                                      |
| 3.12. | Colombia     | Bolsa de Valores de Colombia                                      |
| 3.13. | Korea:       | Korea Exchange (Seoul, Busan)                                     |
| 3.14. | Malaysia:    | Kuala Lumpur, Bursa Malaysia Berhad                               |
| 3.15. | Mexico:      | Mexico City   |
| 3.16. | New Zealand: | Wellington, Christchurch/Invercargill, Auckland                   |
| 3.17. | Peru         | Bolsa de Valores de Lima  |
| 3.18. | Philippines: | Manila  |

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<sup>1</sup> Click on "view all" to open the list. The list may be revised by the Austrian Financial Market Authority or by the European Securities and Markets Authority (ESMA).

[On the website of the Austrian Financial Market Authority you may access the list as follows:

<http://www.fma.gv.at/de/unternehmen/boerse-wertpapierhandel/boerse.html> - scroll down - link "List of Regulated Markets (MiFID Database; ESMA)" – "view all"]

- 3.19. Singapore: Singapore Stock Exchange
- 3.20. South Africa: Johannesburg
- 3.21. Taiwan: Taipei
- 3.22. Thailand: Bangkok
- 3.23. USA: New York, American Stock Exchange (AMEX), New York Stock, Exchange (NYSE), Los Angeles/Pacific Stock Exchange, San Francisco/Pacific Stock Exchange, Philadelphia, Chicago, Boston, Cincinnati
- 3.24. Venezuela: Caracas
- 3.25. United Arab Emirates: Abu Dhabi Securities Exchange (ADX)

#### **4. Organized markets in states which are not Member States of the European Community**

- 4.1. Japan: Over the Counter Market
- 4.2. Canada: Over the Counter Market
- 4.3. Korea: Over the Counter Market
- 4.4. Switzerland: SWX-Swiss Exchange, BX Berne eXchange; Over the Counter Market of the members of the International Capital Market Association (ICMA), Zurich
- 4.5. USA: Over the Counter Market in the NASDAQ System, Over the Counter Market (markets organized by NASD such as Over-the-Counter Equity Market, Municipal Bond Market, Government Securities Market, Corporate Bonds and Public Direct Participation Programs) Over-the-Counter-Market for Agency Mortgage-Backed Securities

#### **5. Stock exchanges with futures and options markets**

- 5.1. Argentina: Bolsa de Comercio de Buenos Aires
- 5.2. Australia: Australian Options Market, Australian Securities Exchange (ASX)
- 5.3. Brazil: Bolsa Brasileira de Futuros, Bolsa de Mercadorias & Futuros, Rio de Janeiro Stock Exchange, Sao Paulo Stock Exchange
- 5.4. Hong Kong: Hong Kong Futures Exchange Ltd.
- 5.5. Japan: Osaka Securities Exchange, Tokyo International Financial Futures Exchange, Tokyo Stock Exchange
- 5.6. Canada: Montreal Exchange, Toronto Futures Exchange
- 5.7. Korea: Korea Exchange (KRX)
- 5.8. Mexico: Mercado Mexicano de Derivados
- 5.9. New Zealand: New Zealand Futures & Options Exchange
- 5.10. Philippines: Manila International Futures Exchange
- 5.11. Singapore: The Singapore Exchange Limited (SGX)
- 5.12. Slovakia: RM-System Slovakia
- 5.13. South Africa: Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX)
- 5.14. Switzerland: EUREX
- 5.15. Turkey: TurkDEX
- 5.16. USA: American Stock Exchange, Chicago Board Options Exchange, Chicago, Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, Mid America Commodity Exchange, ICE Future US Inc. New York, Pacific Stock Exchange, Philadelphia Stock Exchange, New York Stock Exchange, Boston Options Exchange (BOX)