

ISIN Number LU0313644188

Key Facts

Nav as at 30 June 2016	€689.63
Domiciled	Luxembourg
Fund Size (Mil)	€103.80
Fund Inception	21/02/2008
Unit Class Launch	22/02/2008
Min Investment Mil	€10.0

Morningstar Category™	Commodities - Broad Basket
Benchmark	Bloomberg Commodity Index

Additional Identifiers

Bloomberg Code	PIOCOAL LX
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Fees and Expenses

Ongoing Charges ¹	0.56 %
Management Fee (p.a.)	0.50 %
Entry Charge	0.00 %

¹ Estimate due to recent changes in cost components charged to the Unit class.

Objectives and Investment Policy

Objective: Seeks to increase the value of your investment over the medium to long term.

Portfolio securities: The Sub-Fund mainly invests in derivatives whose value is linked to various UBS and other commodity market indices. The indices are provided by financial institutions specialised in commodity futures indices. The Sub-Fund will expose at least two-thirds of its assets to the performance of two or more commodity market indices. The Sub-Fund may also invest in bonds, convertible bonds, bonds with attached warrants, other fixed interest securities, zero-coupon bonds and money market securities. Further information relating to the indices used is provided in the Prospectus. The Sub-Fund may also use derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure (either long or short) to various assets, markets or income streams.

Meet the Team



Peter Königbauer

Head of Aggressive Balanced & Real Assets

Ind. Experience: 27 years

Time with Pioneer Investments: 11 years



Andreas Marcinkowski

Portfolio Manager - Multi Asset

Ind. Experience: 19 years

Time with Pioneer Investments: 19 years

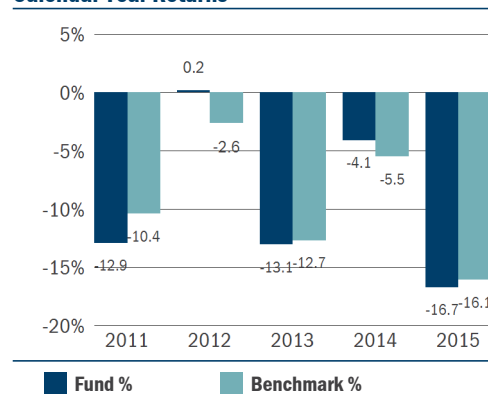
Trailing Returns

as at 30 Jun 2016	Fund %	Benchmark %
1 Month	4.60	4.34
3 Months	13.35	15.68
YTD	7.76	10.73
1 Year	-8.66	-13.07
3 Years Ann.	-7.08	-5.73
5 Years Ann.	-6.05	-5.94
Since Class Launch Ann.	-4.35	-6.29

Rolling 12 Month Returns

Period	Fund %	Benchmark %
Jun 2015 - Jun 2016	-8.66	-13.07
Jun 2014 - Jun 2015	-11.49	-6.25
Jun 2013 - Jun 2014	-0.82	2.74
Jun 2012 - Jun 2013	-5.56	-10.19
Jun 2011 - Jun 2012	-3.39	-2.11

Calendar Year Returns



▲ Performance data provided refers to Class I Euro Non-Distributing only, and is based upon NAV net of fees. For details of other Unit Classes available, please refer to the prospectus.
Past performance does not guarantee and is not indicative of future results.

Commodity Sector Breakdown

Sector	Fund %	Bmk %
Livestock	20.7	4.7
Grains	17.8	19.1
Soft Commodities	16.8	7.8
Industrial Metals	16.5	15.5
Petroleum	12.7	26.1
Precious Metals	10.6	15.7
Natural Gas	2.5	8.6
Vegetable Oils	0.9	2.4

▲ Commodity Sector Breakdown data is as of the second last business day of the month.

Top 5 Long Positions

Commodity Exposure	Fund %	Bmk %
Soybean	12.3	6.0
Cattle	10.8	2.4
Lean Hogs	9.5	2.3
Zinc	8.0	2.8
Sugar	7.9	4.3

▲ Top 5 Long Positions data is as of the second last business day of the month.

▲ The commodity percentages shown for the sub-fund represent the sub-fund's net exposure to commodity prices through commodity futures and do not refer to direct investments in single commodities.

Portfolio Analysis

Cash at Bank	2.7 %
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Notes

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Risk Analysis	3 Years	Since Launch
Standard Deviation	11.83%	15.48%
Sharpe Ratio	< 0	< 0
Alpha	-2.99%	-0.48%
R-Squared	0.59	0.45
Tracking Error	8.78%	13.30%
Information Ratio	< 0	0.25

Disclaimer

Unless otherwise stated all information contained in this document is from Pioneer Investments and is as at 30/06/2016.

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Notes

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Pioneer Global Investments Limited

