

**ISIN Number** LU0313643370

## Key Facts

Nav as at 28 February 2018 €21.41  
 Domiciled Luxembourg  
 Fund Size (Mil) €55.70  
 Fund Inception 21/02/2008  
 Unit Class Launch 03/04/2008  
 Recommended Holding Period (Yrs) 6

Morningstar Category™ Commodities - Broad Basket  
 Benchmark Bloomberg Commodity Index

## Additional Identifiers

Bloomberg Code PIOCAX LX

## Fees and Expenses

Ongoing Charges as at 31 Dec 2017 1.87 %  
 Management Fee (p.a.) 1.25 %  
 Distribution Fee (p.a.) Max. 0.35 %  
 Entry Charge Max. 5.00 %  
 Performance Fee Max. 15.00 %

## Objectives and Investment Policy

**Objective:** Seeks to increase the value of your investment over the recommended holding period.

**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 Real Assets**

Ind. Experience: 29 years  
 Time with Amundi Asset Management: 13 years



**Andreas Marcinkowski**

**Portfolio Manager - Multi Asset**

Ind. Experience: 21 years  
 Time with Amundi Asset Management: 21 years

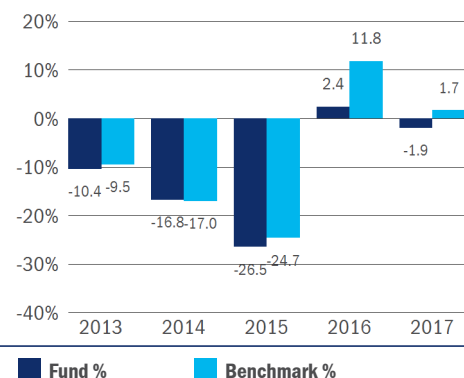
## Trailing Returns

as at 28 Feb 2018	Fund %	Benchmark %
YTD	0.85	0.22
1 Year	-1.61	1.58
3 Years Ann.	-7.24	-4.69
5 Years Ann.	-10.79	-8.08

## Rolling 12 Month Returns

Period	Fund %	Benchmark %
Feb 2017 - Feb 2018	-1.61	1.58
Feb 2016 - Feb 2017	6.15	15.95
Feb 2015 - Feb 2016	-23.62	-26.50
Feb 2014 - Feb 2015	-24.42	-22.77
Feb 2013 - Feb 2014	-6.31	-1.84

## Calendar Year Returns



▲ Performance data provided refers to Class A Euro Non-Distributing Hedged only, and is based upon NAV net of fees. For details of other Unit Classes available, please refer to the prospectus. There are costs associated with hedging which means that the return on a Euro Hedged Unit Class is likely to be lower than the US Dollar Unit Class in the same Sub-Fund. This document should be read in conjunction with the country specific material which is separately available. Benchmark performance is stated in US Dollar.

**Past performance does not guarantee and is not indicative of future results.**

## Risk Analysis

	1 Year	3 Years	5 Years
Standard Deviation	7.51%	9.07%	9.62%
Sharpe Ratio	< 0	< 0	< 0
Alpha	0.00%	-2.96%	-3.97%
Beta	0.07	0.64	0.68
R-Squared	0.01	0.73	0.70
Tracking Error	12.53%	6.46%	6.43%
Information Ratio	< 0	< 0	< 0

## Risk and Reward Profile

Lower Risk (not-risk free)

Lower Potential Reward

1 2 3 4 5 6 7

Higher Risk  
Higher Potential Reward

### What does this risk indicator mean?

The above risk indicator ranks potential risk and reward and is based on medium-term volatility (how sharply the Sub-Fund's actual or estimated unit price has gone up and down over five years). Historical data, such as that used in calculating this synthetic indicator, may not be a reliable indication of the future risk profile of the Sub-Fund. The lowest category does not mean a 'risk-free' investment. The Sub-Fund's risk indicator is not guaranteed and may change over time. The Sub-Fund's risk category reflects the fact that as an asset class, commodities tend to be more volatile than bonds or money market securities.

### Additional key risks:

The risk indicator reflects market conditions of recent years and may not adequately capture the following additional key risks of the Sub-Fund:

**Counterparty risk:** Contract parties may default on their obligations under derivatives contracts entered into with the Sub-Fund.

**Credit risk:** The issuers of bonds held by the Sub-Fund may fail to pay principal or interest due.

**Operational risk:** Losses may occur due to human error or omission, process errors, system disruptions or external events.

**Derivatives risk:** Derivatives create leverage in the Sub-Fund and may cause movements in the value of the underlying investments to amplify gains or losses to the Sub-Fund.

## Notes

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**See reverse side & further pages for other important information.**

**Commodity Sector Breakdown**

Sector	Fund %	Bmk %
Petroleum	25.7	22.3
Industrial Metals	25.1	17.4
Grains	12.4	21.5
Precious Metals	9.4	15.1
Livestock	8.8	6.4
Natural Gas	7.9	7.8
Soft Commodities	7.2	6.9
Vegetable Oils	1.5	2.6

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

**Top 5 Long Positions**

Commodity Exposure	Fund %	Bmk %
Zinc	8.4	3.2
WTI Crude Oil	8.1	7.4
Brent Oil	7.6	7.4
Natural Gas	7.5	7.8
Gold	7.1	11.7

▲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	11.0 %
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Unless otherwise stated all information contained in this document is from Amundi Asset Management and is as at 28/02/2018.

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Date of First Use: 12/03/2018.

**Notes**

On the 16/02/2018 Pioneer Funds – Commodity Alpha was renamed Amundi Funds II – Commodity Alpha.

This Sub-Fund uses derivatives. Derivatives exposure is not reflected in portfolio breakdowns in this document unless otherwise stated.