

# Pioneer Funds – Commodity Alpha

COMMODITIES

FACTSHEET

Class A USD Non-Distributing

September 2014

## Key Facts

ISIN Number	LU0313643297
Domiciled	Luxembourg
Fund Size (Mil)	\$186.9
Fund Inception	21/02/2008
Unit Class Launch	03/04/2008
Morningstar Category™	Commodities - Broad Basket

## Fees and Expenses

Ongoing Charges as at 31 Dec 2013	1.80 %
Management Fee (p.a.)	1.25 %
Distribution Fee (p.a.)	Max. 0.35%
Entry Charge	Max. 5.00%
Performance Fee	Max. 15.00%

## Benchmark

Name	%
Bloomberg Commodity Index	100

## Commodity Sector Breakdown \*

Sector	%
Industrial Metals	38.4
Livestock	15.7
Petroleum	13.7
Soft Commodities	10.2
Precious Metals	5.9
Grains	4.7
Natural Gas	4.1
Vegetable Oils	1.8

## Trailing Returns

as at 30 Sep 2014	Fund %	Benchmark %
1 Month	-3.38	-6.23
3 Months	-9.15	-11.83
YTD	-4.48	-5.59
1 Year	-5.32	-6.58
3 Years Ann.	-5.57	-5.34
5 Years Ann.	-2.48	-1.37

## Discrete Annual Returns

	Fund %	Benchmark %
Sep 2013 - Sep 2014	-5.32	-6.58
Sep 2012 - Sep 2013	-13.40	-14.35
Sep 2011 - Sep 2012	2.70	5.99
Sep 2010 - Sep 2011	-3.94	0.02
Sep 2009 - Sep 2010	9.02	10.01

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

## Top 5 Long Positions \*

Commodity Exposure	%
Zinc	11.8
Nickel	11.0
Aluminium	9.1
Coffee	8.0
Lean Hogs	7.3

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

\* This data is as of the second last business day of the month.

## Portfolio Analysis

Cash at Bank	1.3 %
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## Latest Update

as at 30 September 2014	
End Month Nav	49.67

## Investment Objective

This Sub-Fund seeks to achieve capital appreciation over the medium to long-term by investing in financial derivative instruments linked to eligible commodity futures indices or sub-indices and a range of bonds, convertible bonds, bonds with warrants, other fixed-interest securities (including zero coupon bonds) and Money Market Instruments. The Sub-Fund will use financial derivative instruments in order to expose at least two-thirds of its total assets to the performance of commodity futures indices and sub-indices. Please see the Prospectus for the complete investment objective.

## Top 5 Short Positions \*

Commodity Exposure	%
Corn	-0.6
Sugar	-0.4
Wheat	-0.3

## Risk Analysis (3 Years)

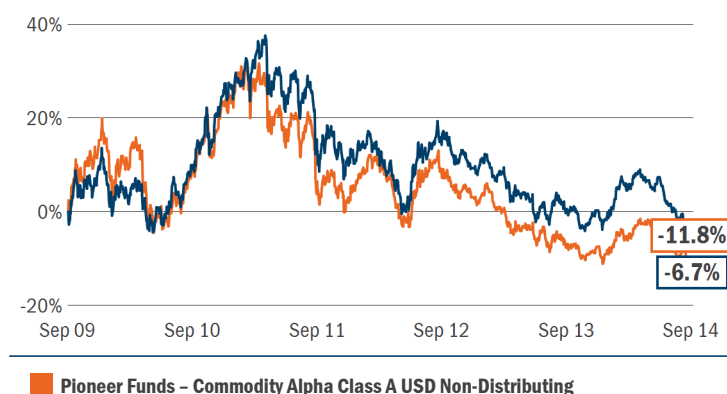
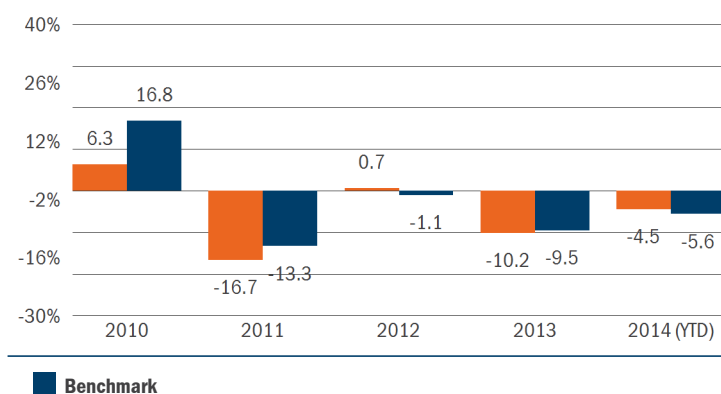
Standard Deviation	10.67%
Sharpe Ratio	< 0
Alpha	-1.16%
Beta	0.60
R-Squared	0.47
Tracking Error	9.15%
Information Ratio	0.27

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See reverse side for footnotes and other important information.

Pioneer Global Investments Limited  
www.pioneerinvestments.com



**Cumulative performance (%)****Calendar Year Returns****About The Investment Team**

Pioneer Funds – Commodity Alpha is managed by lead Portfolio Manager Peter Königbauer, supported by Andreas Marcinkowski. Peter, a graduate in Business Administration, is a Senior Portfolio Manager in our Munich office and is responsible for our commodity strategies. Prior to joining Pioneer Investments, he worked for the HVB Group, beginning his career in Equities Options in 1989 with Hypo-Bank Munich. Andreas is a Portfolio Manager based in Munich and is responsible for the management of our commodity products. Andreas began his career with Activest (now Pioneer Investments), first in the Marketing department followed by a move to the new Buy-Side Research department.

**Further Unit Classes**

Class	ISIN Number	Cusip	Bloomberg Code
A EUR (ND)	LU0313643024	-	PIOCOAA LX
C EUR (ND)	LU0313643453	-	PIOCACE LX
A EUR Hedged (ND)	LU0313643370	-	PIOCAHA LX

Class	ISIN Number	Cusip	Bloomberg Code
A USD (ND)	LU0313643297	L759AT608	PIOCADA LX
B USD (ND)	LU0500311369	L759A2235	PIOCABU LX
C USD (ND)	LU0313643537	L759AT657	PIOCACC LX

Not all unit classes are available in all markets. Each unit class has a different fee structure. The abbreviations in brackets above are as follows: ND - Non-Distributing, DA - Distributing Annually, DSA - Distributing Semi-Annually, DM - Distributing Monthly, DQ - Distributing Quarterly, DQT - Distributing Quarterly Target, ExD - Distributing Ex-Dividend, D - Distributing.

**Notes**

Performance data provided refers to Class A units only, and is based upon NAV net of fees. For details of other unit Classes available, please refer to the prospectus. Performance figures are in USD and have been converted from the sub-fund's base currency, the Euro.

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This Sub-Fund uses derivatives. The derivative exposure is not reflected in this document.

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