

**ISIN Number** LU0271695388

## Key Facts

Nav as at 30 November 2017	€25.09
Domiciled	Luxembourg
Fund Size (Mil)	€112.45
Fund Inception	30/03/2007
Unit Class Launch	30/03/2007

Morningstar Category™	Commodities - Broad Basket
Benchmark	Bloomberg Commodity Index

## Additional Identifiers

Bloomberg Code	ACTCOMC LX
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## Fees and Expenses

Ongoing Charges <sup>1</sup>	1.10 %
Management Fee (p.a.)	1.00 %
Entry Charge	Max. 5.00%

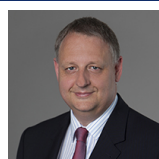
<sup>1</sup> Estimate due to recent changes in cost components charged to the Unit class.

## Objectives and Investment Policy

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

**Portfolio securities:** The Sub-Fund invests in derivatives whose value is linked to commodity market indices or to particular commodity prices. At least two thirds of the Sub-Fund's assets will be exposed to the performance of a representative commodity index, which is currently the Bloomberg Commodity Index. The Sub-Fund also invests at least 51% of its assets in bonds and money market securities from around the world. At least two-thirds of the Sub-Fund's investments will either be denominated in euro or hedged back to the euro. The Sub-Fund may also use derivatives, including credit default swaps, to reduce various risks, for efficient portfolio management or as a way to gain exposure to various assets, markets or income streams. Further information relating to the indices used is provided in the Prospectus.

## Meet the Team


**Peter Königbauer**
**Head of Real Assets**

Ind. Experience: 29 years

Time with Amundi Asset Management: 12 years


**Andreas Marcinkowski**
**Portfolio Manager - Multi Asset**

Ind. Experience: 21 years

Time with Amundi Asset Management: 21 years

## Trailing Returns

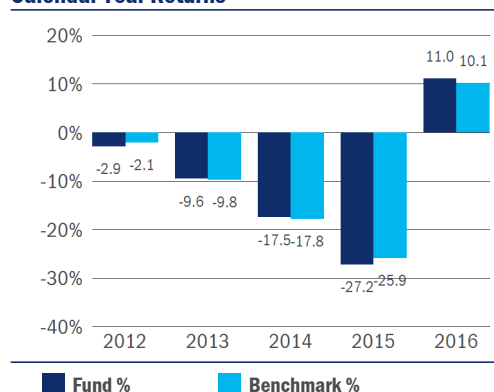
as at 30 Nov 2017	Fund %	Benchmark %
1 Month	0.24	-0.62
3 Months	3.68	1.07
YTD	-2.56	-2.85
1 Year	1.21	-1.26
3 Years Ann.	-10.77	-9.93
5 Years Ann.	-10.54	-10.55
10 Years Ann.	-8.16	-8.07
Since Strategy Launch Ann. *	-5.31	-5.05

\*Returns are calculated from the launch date of Activest-Commodities C on 12/04/2005. Please see note below for full explanation.

## Rolling 12 Month Returns

Period	Fund %	Benchmark %
Nov 2016 - Nov 2017	1.21	-1.26
Nov 2015 - Nov 2016	2.77	4.96
Nov 2014 - Nov 2015	-31.63	-29.43
Nov 2013 - Nov 2014	-6.28	-9.69
Nov 2012 - Nov 2013	-13.86	-13.19

## Calendar Year Returns



▲Until 30/03/2007 performance data disclosed above is based on Activest-Commodities Class C and is based upon NAV net of fees. Activest-Commodities merged into Pioneer S.F. – EUR Commodities on the 30/03/2007. Since 30/03/2007 performance refers to Pioneer S.F. – EUR Commodities Class A EUR Non-Distributing and is based upon NAV net of fees. There can be no assurance that performance data of Activest-Commodities is representative of the future performance of Pioneer S.F. – EUR Commodities owing to certain changes in investment policy and other factors.

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

## Commodity Sector Breakdown

Sector	Fund %	Bmk %
Petroleum	22.7	23.0
Grains	19.5	19.7
Industrial Metals	19.4	19.7
Precious Metals	15.3	15.5
Natural Gas	7.2	7.3
Livestock	6.3	6.4
Soft Commodities	5.7	5.8
Vegetable Oils	2.6	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 %
Gold	11.5	11.6
Copper	8.6	8.7
Brent Oil	8.0	8.1
Natural Gas	7.2	7.3
WTI Crude Oil	7.0	7.1

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

## Portfolio Analysis

Cash at Bank	2.6 %
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## Notes

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**See reverse side for other important information.**

<b>Risk Analysis</b>	<b>3 Years</b>	<b>Since Launch</b>
Standard Deviation	12.87%	17.04%
Sharpe Ratio	-< 0	< 0
Alpha	-0.69%	0.42%
Beta	0.91	0.93
R-Squared	0.82	0.87
Tracking Error	5.57%	6.24%
Information Ratio	0.03	0.13

▲Risk Measures are based on Activest-Commodities prior to 30/03/2007 and on Pioneer S.F. – EUR Commodities since 30/03/2007. Since launch risk measures are calculated from the launch date of Activest-Commodities on 12/04/2005.

## Further Classes

<b>Class</b>	<b>ISIN Number</b>	<b>Cusip</b>	<b>Bloomberg Code</b>	<b>Class</b>	<b>ISIN Number</b>	<b>Cusip</b>	<b>Bloomberg Code</b>
A EUR (ND)	LU0271695388	-	ACTCOMC LX	C EUR (ND)	LU0372625102	-	PIOECMC LX

▲Not all classes are available in all markets. Each class has a different fee structure and different minimum investment requirements may apply. 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.

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Date of First Use: 11/12/2017.

## Notes

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