

ISIN Number LU0271695461

Key Facts

Nav as at 30 November 2017	€482.41
Domiciled	Luxembourg
Fund Size (Mil)	€112.45
Fund Inception	30/03/2007
Unit Class Launch	30/03/2007
Min Investment Mil	€10.0

Morningstar Category™	Commodities - Broad Basket
Benchmark	Bloomberg Commodity Index

Additional Identifiers

Bloomberg Code	ACTCOMS LX
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Fees and Expenses

Ongoing Charges ¹	0.46 %
Management Fee (p.a.)	0.40 %
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 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

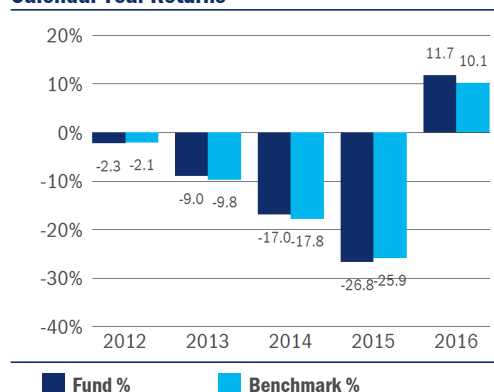
as at 30 Nov 2017	Fund %	Benchmark %
1 Month	0.28	-0.62
3 Months	3.83	1.07
YTD	-2.00	-2.85
1 Year	1.84	-1.26
3 Years Ann.	-10.20	-9.93
5 Years Ann.	-9.97	-10.55
10 Years Ann.	-7.57	-8.07
Since Strategy Launch Ann. *	-5.62	-6.02

*Returns are calculated from the launch date of Activest-Commodities S on 02/09/2005. Please see note below for full explanation.

Rolling 12 Month Returns

Period	Fund %	Benchmark %
Nov 2016 - Nov 2017	1.84	-1.26
Nov 2015 - Nov 2016	3.44	4.96
Nov 2014 - Nov 2015	-31.19	-29.43
Nov 2013 - Nov 2014	-5.68	-9.69
Nov 2012 - Nov 2013	-13.32	-13.19

Calendar Year Returns



▲Until 30/03/2007 performance data disclosed above is based on Activest-Commodities Class S 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 I 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.

Risk Analysis	3 Years	Since Launch
Standard Deviation	12.87%	17.13%
Sharpe Ratio	< 0	< 0
Alpha	-0.69%	0.43%
Beta	0.91	0.93
R-Squared	0.82	0.87
Tracking Error	5.55%	6.30%
Information Ratio	0.03	0.14

▲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 02/09/2005.

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Notes

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