

ISIN Number LU0271695461

Morningstar Rating™

**Key Facts**

Nav as at 29 May 2015	€562.5
Domiciled	Luxembourg
Fund Size (Mil)	€112.0
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

**Fees and Expenses**

Ongoing Charges as at 31 Dec 2014	0.48 %
Management Fee (p.a.)	0.40 %
Entry Charge	0.00 %

**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 Aggressive Balanced & Real Assets**

Ind. Experience: 26 years

Time with Pioneer Investments: 10 years

**Andreas Marcinkowski**

**Portfolio Manager - Multi Asset**

Ind. Experience: 18 years

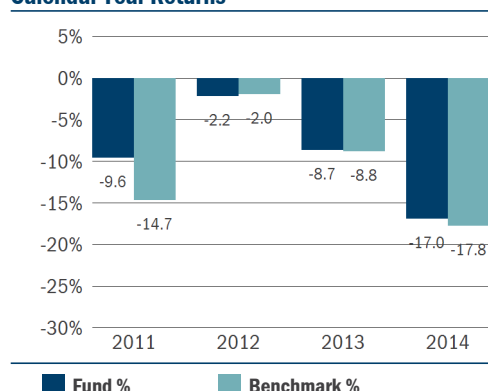
Time with Pioneer Investments: 18 years

**Trailing Returns**

as at 29 May 2015	Fund %	Benchmark %
1 Month	-3.01	-2.79
3 Months	-2.53	-3.02
YTD	-6.49	-4.13
1 Year	-25.96	-25.84
3 Years Ann.	-9.12	-8.38
5 Years Ann.	-4.62	-5.32

**Rolling 12 month Returns**

Period	Fund %	Benchmark %
May 2014 - May 2015	-25.96	-25.84
May 2013 - May 2014	1.45	2.33
May 2012 - May 2013	-0.02	1.40
May 2011 - May 2012	-21.57	-24.59
May 2010 - May 2011	34.03	31.10

**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.**

**Top 10 Components of Bloomberg Commodity Index**

Commodity	%
Gold	11.7
WTI Crude Oil	9.2
Brent Oil	8.7
Natural Gas	8.3
Copper	7.6
Corn	6.5
Unleaded Petrol	5.3
Soybean	5.0
Aluminium	4.5
Silver	4.3

▲Top 10 Components of Bloomberg Commodity Index data is as of the second last business day of the month.

**Portfolio Analysis**

Cash at Bank	4.9 %
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**Notes**

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

**Current Components of Bloomberg Commodity Index**

Sector	Commodities				
<b>Energy</b>	Natural Gas	WTI Crude Oil	Brent Crude	Heating Oil	Unleaded Petrol
<b>Grains</b>	Corn	Soybeans	Wheat	Kansas Wheat	Soybean Meal
<b>Industrial Metals</b>	Copper	Aluminium	Zinc	Nickel	
<b>Soft Commodities</b>	Sugar	Coffee	Cotton		
<b>Livestock</b>	Cattle	Lean Hogs			
<b>Precious Metals</b>	Gold	Silver			
<b>Vegetable Oils</b>	Soybean Oil				

**Risk Analysis**

	3 Years	Since Launch
Standard Deviation	10.95%	18.07%
Sharpe Ratio	< 0	< 0
Alpha	-2.18%	-1.04%
Beta	0.75	0.76
R-Squared	0.61	0.60
Tracking Error	7.42%	12.16%
Information Ratio	0.10	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 02/09/2005.

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**Notes**

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