

# Pioneer Funds – Commodity Alpha

## December 2011

Class A EUR Non-Distributing

S&amp;P Fund Management Rating A

Commodities

### Key Facts

ISIN Number	LU0313643024
Valor Number	3835707
Domiciled	Luxembourg
Fund Size (Mil)	€315.6
Fund Inception	21/02/2008
First Nav Date (A Class)	22/02/2008

### Fees and Expenses

Initial Sales Charge	Max. 5.00%
Management Fee	1.25 %
Performance Fee #	Max. 15.00%

### Benchmark

Name	%
Dow Jones UBS Commodity Index TR	100

### Trailing Returns

as at 30 Dec 2011	Fund %	Benchmark %
1 Month	1.2	-0.2
3 Months	0.8	3.7
YTD	-13.9	-10.4
1 Year	-13.9	-10.4
3 Years Ann.	9.4	8.9
5 Years Ann.	-	-

### Calendar Year Returns

	Fund %	Benchmark %
2010	13.7	25.0
2009	33.7	15.2

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

### Latest Update

as at 24 January 2012	
Latest Nav	46.32

### 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.

### Commodity Sector Breakdowns \*\*

Sector	Fund %
Energy	31.4
Soft Commodities	16.7
Precious Metals	13.5
Industrial Metals	13.2
Grains	7.7
Livestock	7.5
Vegetable Oils	-0.4

### Top 5 Long Positions \*\*

Commodity Exposure	%
Crude Oil	12.1
Heating Oil	10.2
Sugar	9.0
Corn	8.1
Gold	7.7

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.

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

### Top 5 Short Positions \*\*

Commodity Exposure	%
Soybean	-2.6
Natural Gas	-2.2
Wheat	-1.5
Soybean Oil	-0.4

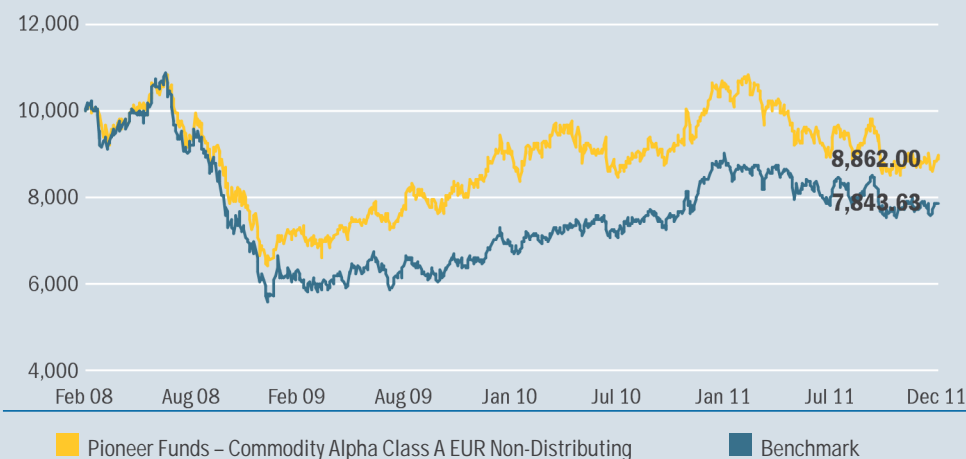
### Portfolio Analysis

Cash	-0.24 %
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### Risk Analysis (3 Years)

Standard Deviation	14.19 %
Sharpe Ratio	0.62
Alpha	4.80 %
Beta	0.6434
R-Squared	0.6697

## Growth of 10,000 EUR



## 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 quantitative commodity strategies. 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.

## Notes

Unless otherwise stated, all information is correct as at 30 December 2011.

Risk Measures, except Standard Deviation and Sharpe Ratio, are based on Class E Units, which are only offered for public sale in Italy. Standard Deviation and Sharpe Ratio: Morningstar.

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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.

# A performance fee of a maximum 15% of the extra performance over benchmark or performance hurdle, subject to the high water mark principle (please refer to the Prospectus for more detailed information) will be applied by the Management Company from 1 January 2011.

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