

ISIN Number LU0313643024

Key Facts

Nav as at 30 November 2017 €27.21
Domiciled Luxembourg
Fund Size (Mil) €65.30
Fund Inception 21/02/2008
Unit Class Launch 22/02/2008

Morningstar Category™ Commodities - Broad Basket
Benchmark Bloomberg Commodity Index

Additional Identifiers

Bloomberg Code PI0COAA LX

Fees and Expenses

Ongoing Charges as at 31 Dec 2016 1.77 %
Management Fee (p.a.) 1.25 %
Distribution Fee (p.a.) Max. 0.35 %
Entry Charge Max. 5.00 %
Performance Fee Max. 15.00 %

Objectives and Investment Policy

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

Portfolio securities: The Sub-Fund mainly invests in derivatives whose value is linked to various UBS and other commodity market indices. The indices are provided by financial institutions specialised in commodity futures indices. The Sub-Fund will expose at least two-thirds of its assets to the performance of two or more commodity market indices. The Sub-Fund may also invest in bonds, convertible bonds, bonds with attached warrants, other fixed interest securities, zero-coupon bonds and money market securities. Further information relating to the indices used is provided in the Prospectus. The Sub-Fund may also use derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure (either long or short) to various assets, markets or income streams.

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

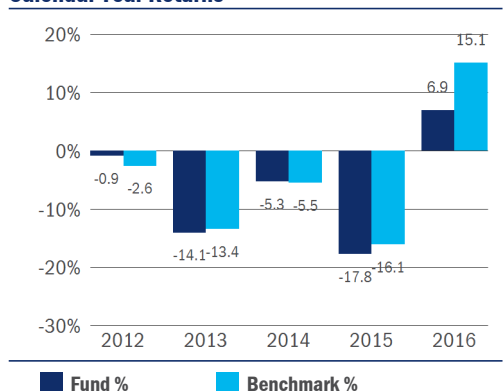
Trailing Returns

as at 30 Nov 2017	Fund %	Benchmark %
1 Month	-1.27	-2.75
3 Months	4.25	1.23
YTD	-13.43	-12.64
1 Year	-11.57	-10.56
3 Years Ann.	-10.60	-7.03
5 Years Ann.	-9.87	-7.88
Since Class Launch Ann.	-6.03	-6.33

Rolling 12 Month Returns

Period	Fund %	Benchmark %
Nov 2016 - Nov 2017	-11.57	-10.56
Nov 2015 - Nov 2016	-0.77	5.92
Nov 2014 - Nov 2015	-18.56	-15.16
Nov 2013 - Nov 2014	1.46	-0.66
Nov 2012 - Nov 2013	-17.88	-16.86

Calendar Year Returns



▲Performance data provided refers to Class A 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.**

Commodity Sector Breakdown

Sector	Fund %	Bmk %
Petroleum	27.5	23.0
Industrial Metals	22.4	19.7
Livestock	17.8	6.4
Grains	10.5	19.7
Soft Commodities	8.5	5.8
Precious Metals	8.0	15.5
Natural Gas	2.4	7.3
Vegetable Oils	1.6	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 %
Zinc	9.3	3.1
Cattle	8.9	4.2
Lean Hogs	8.1	2.2
Brent Oil	7.8	8.1
Unleaded Petrol	7.2	3.7

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

▲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.

Portfolio Analysis

Cash at Bank	4.1 %
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Notes

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See reverse side for other important information.

Risk Analysis	3 Years	Since Launch
Standard Deviation	10.58%	13.61%
Sharpe Ratio	< 0	< 0
Alpha	-4.06%	0.63%
Beta	0.72	0.80
R-Squared	0.68	0.67
Tracking Error	6.88%	8.31%
Information Ratio	< 0	0.23

Further Classes

Class	ISIN Number	Cusip	Bloomberg Code	Class	ISIN Number	Cusip	Bloomberg Code
A EUR (ND)	LU0313643024	-	PIOCOAA LX	A USD (ND)	LU0313643297	L759AT608	PIOCADA LX
C EUR (ND)	LU0313643453	-	PIOCACE LX	B USD (ND)	LU0500311369	L759A2235	PIOCABU LX
A EUR Hedged (ND)	LU0313643370	-	PIOCAHA LX	C USD (ND)	LU0313643537	L759AT657	PIOCACC 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.