

# Pioneer Absolute Return Equity - Class A

Powered By UniCredit Markets & Investment Banking

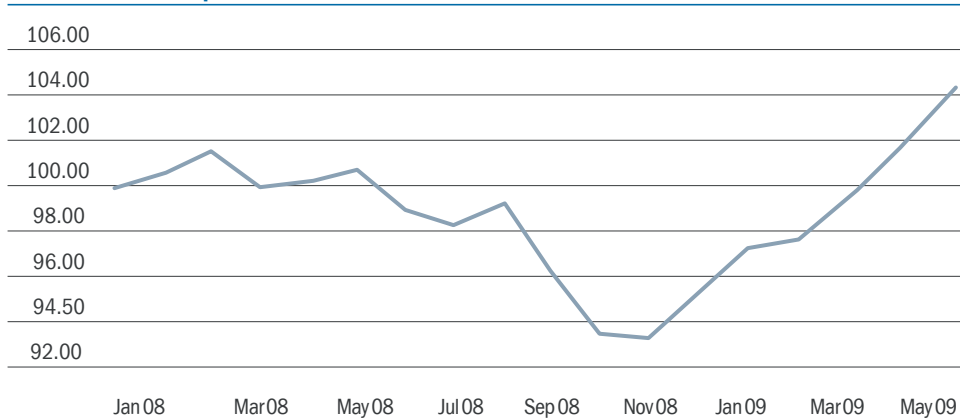
May 2009

## Monthly Returns\*

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
<b>2008</b>													
€	-	0.95%	-1.57%	0.26%	0.52%	-1.77%	-0.62%	1.10%	-3.27%	-3.13%	-0.18%	2.18%	-
US\$	-	-	-1.74%	0.14%	0.62%	-1.86%	-0.83%	0.94%	-3.34%	-2.65%	-0.33%	2.54%	-
<b>2009</b>													
€	2.50%	0.30%	2.09%	2.44%	1.97%	-	-	-	-	-	-	-	<b>9.63%</b>
US\$	2.29%	0.14%	1.95%	2.24%	2.07%	-	-	-	-	-	-	-	<b>8.98%</b>

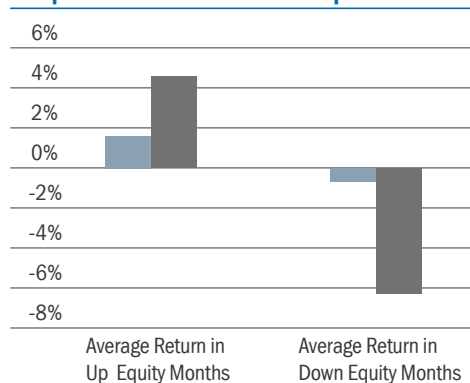
\* Net asset value available upon request

## Performance Graph



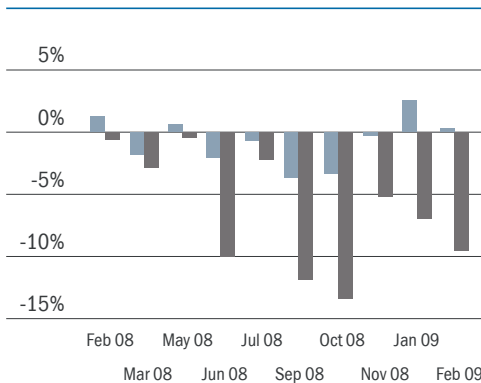
■ PARE - A Class EUR Nav\*\*

## Upside & Downside Market Capture\*\*\*



■ PARE - A Class EUR\*\* ■ MSCI Europe Local2

## Fund Performance vs 10 Worst Index Months\*\*\*



■ PARE - A Class EUR\*\* ■ MSCI Europe Local2

## Introduction to Pioneer Absolute Return Equity

The objective of Pioneer Absolute Return Equity (the "Fund") is to achieve a sustainable, attractive, medium-term growth of capital. This is achieved through exposure to the Pioneer Absolute Return Strategy (the "Strategy"), managed by Pioneer Alternative Investment Management Limited, that primarily, but not exclusively, invests in quoted European equities and equity related securities listed in a member state of the European Union. The focus is on positive absolute returns from alpha generation rather than beta exposure, aiming at keeping correlation with the underlying equity markets at a minimum and focusing on capital preservation. The Fund is created through a unique partnership of Pioneer Alternative Investments (PAI) and Structured Invest S.A. (SI), which combines the firms' global strengths of hedge fund investing and structuring expertise. Pioneer Absolute Return Equity is a fund at the cutting edge of the UCITS III universe.

\*\* Monthly Returns and Return Statistics are calculated using NAV prices (net of fees in the relevant currency of the share class) over the period between the last Valuation Day of the current month and the last Valuation Day of the prior month. Risk & Efficiency Statistics are calculated using weekly NAV prices.

\*\*\* The comparison to the selected index has been provided for illustrative purposes only. It is not the benchmark of the Fund and does not represent the holdings of the Fund. It is not meant as a direct comparison in terms of Fund performance and no reliance should be placed on it in this respect.

\*\*\*\* Source for indices: Bloomberg. These market indices are supplied as an indication of general market conditions. They are not intended as a direct comparison in terms of Fund performance and no reliance should be placed on them in this respect.

1. JPM GGB = JPMorgan Global Government Bond Index. The Fund is not modelled or traded based on a benchmark; the JPMorgan Global Government Bond Index has been chosen for illustrative purposes only.

2. MSCI Europe = MSCI Europe Local Index. The Fund is not modelled or traded based on a benchmark; the MSCI Europe Local Index has been chosen for illustrative purposes only.

The Management Company of Pioneer Absolute Return Equity is Structured Invest S.A.

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## Alternative

Total Fund AUM = 96 Million Euro as of 26-May-09  
Monthly NAV = 104.25 (Euro) 101.95 (USD)

## Return Statistics

	EUR Class	USD Class
Return Since Inception	4.25%	1.95%
Annualised Return	3.14%	1.57%
YTD Return	9.63%	8.98%
3 Month Rolling Return	6.64%	6.40%
6 Month Rolling Return	12.02%	11.75%
1 Year Rolling Return	3.42%	2.97%
Highest Month Return	2.50%	2.54%
Lowest Month Return	-3.27%	-3.34%
% of Positive Months	62.50%	60.00%

## Risk & Efficiency Statistics

	EUR Class	USD Class
Annualised Volatility	5.54%	5.68%
1 Year Volatility	6.07%	6.00%
Sharpe Ratio Since Inception	0.40	0.11
Sharpe Ratio 1 Year	0.41	0.34
Correlation to JPM GCB Index <sup>1</sup>	-0.19	-0.19
Correlation to MSCI Europe Index <sup>2</sup>	0.68	0.70

## Market Indices\*\*\*\*

	YTD	MTD
MSCI World (€)	4.91%	2.10%
MSCI World Local	3.45%	5.20%
MSCI Europe (€)	7.21%	4.97%
MSCI Europe Local	1.73%	3.46%
US Generic Govt 10 Year Yield	125 bps	34 bps
German Govt Bonds 10 Yr (yield)	64 bps	41 bps
Gold Spot \$/OZ	11.01%	10.24%
Generic 1st 'CL' Future (WTI Crude)	48.68%	29.71%
EUR-USD X-Rate	1.34%	7.01%



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May 2009

## Strategy Monthly Commentary, May 2009

In May Basic Materials, Banks and Beverages were the strongest sectors while Electronics, Media and Autos were negative during the period. Country wise Holland and Spain were the best performing markets while Switzerland and Italy were less buoyant.

In terms of performance attribution, the monthly return for the underlying Strategy is the result of +640bps coming from the long positions and -360bps coming from the short positions (both gross figures).

May was the third consecutive month to end in positive territory for equity markets, a trend we haven't seen for quite a while, and the bond market continued to move in the opposite direction with bond yields going up around 40bps both in Europe and in the US. Inflation expectations are now on the way up, hence commodities and cyclical are starting to anticipate an early recovery, helped by another cut in interest rates (now at 1%) announced by the European Central Bank. The Euro strengthened again against the US Dollar, moving above the 1.42 level, the gold price approached the \$1000 mark and the oil price also continued its uptrend.

The macro data are providing some fuel to both the bull and the bear argument, as well as contrasting signals on industrial production, unemployment, housing starts, home sales, mortgage delinquencies and consumer confidence. Liquidity flows into equities and better sentiment, also driven by the reassuring results of the stress tests for US banks early in the month, were quite clear positive contributors able to offset any temporary setback due to weak data pointing to further downside risks to the economic outlook and more quantitative easing needed.

We are trying not to take any macro views at this stage and we are taking advantage of the quieter period, with the reporting season nearly over, to meet as many companies and management as we can in order to understand directly from them if and how things are changing in the real world. Many didn't see this crisis coming a while ago so we need to understand how they position themselves to get out of the tunnel and how industry dynamics and the competitive landscape are changing over this period.

We have further increased the gross exposure of the Strategy up to 140%, with a mid single digit net long position completely neutralised when adjusted for the beta; the risk profile of the Strategy has not increased due to a lower market volatility level. The gross exposure has been slightly increased in Technology, Telecoms, Financials and Retail but still within a well diversified framework. During the month we made +126bps in Retail, +57bps in Capital Goods & Basic Materials (of which gold stocks added +32bps thanks to rising inflation expectations and the gold price), +76bps in Food & Beverages, +27bps in Support Services, +23bps in Pharma and +19bps in Autos while we lost -38bps in Derivatives and -26bps in Technology (all gross figures).

## Strategy Snapshot:

All figures below refer to the underlying Strategy of the Sub-Fund\*

### Strategy Top 5 Long Positions

1. Imperial Tobacco
2. SGS
3. Adidas-Salomon
4. Ericsson
5. Carrefour

### Long/ Short Positions

Number Long Positions	54
Number Short Positions	59

## Strategy Risk Indicators

### Exposure

Long	71.71%
Short	-66.49%
Gross	138.20%
Net	5.22%
Beta-adjusted Net	-2.65%
Daily VaR (98% 1-year)	1.07%

\* Strategy information provided because the Sub-Fund seeks to achieve its investment objective through exposure to the returns of this long/short strategy focusing on European companies.

## Alternative

### Product Details

Launch Date:	18 January 2008
Mgt Company:	Structured Invest S.A., Luxembourg (SI)
Fund Advisor:	Bayerische Hypo- und Vereinsbank AG
Info Provider:	Pioneer Alternative Investment Management Limited.
Legal Status:	Sub-Fund of a Luxembourg FCP, UCITS III
Nav Valuation:	Weekly, every Tuesday
Minimum Subscription:	Initial €5,000 (A EUR); \$5,000 (A USD) Subsequent €100 (A EUR); \$100 (A USD)
Subscription:	Weekly (each Tuesday), with notice by the previous Monday no later than 2pm CET
Redemption:	Weekly (each Tuesday), with notice by the previous Monday no later than 2pm CET. Settlement T+5.

### Codes

Bloomberg A EUR:	HVBPARA LX
Bloomberg A USD:	HVBPADA LX
Reuters A EUR:	LU0321237751.LUF
Reuters A USD:	LU0321985383.LUF
ISIN A EUR:	LU0321237751
ISIN A USD:	LU0321985383

### Fund Charges

Information Provider Fee:	2.20% p.a. (EUR & USD Classes)
Administration Fee:	Up to 0.27% p.a. (EUR & USD Classes)
Custodian & Paying Agent Fees:	Up to 0.08% p.a. (EUR & USD Classes)
Exit Charge:	Up to 2% p.a. (EUR & USD Classes)

Information Provider Fee, Administration Fee and Custodian & Paying Agent Fee charged on the assets of the Sub-Fund.  
Exit charge is discretionary and for the benefit of the Sub-Fund only.

### For further information, please visit:

[www.structuredinvest.lu](http://www.structuredinvest.lu) or  
[www.pioneeraltinvest.com](http://www.pioneeraltinvest.com)

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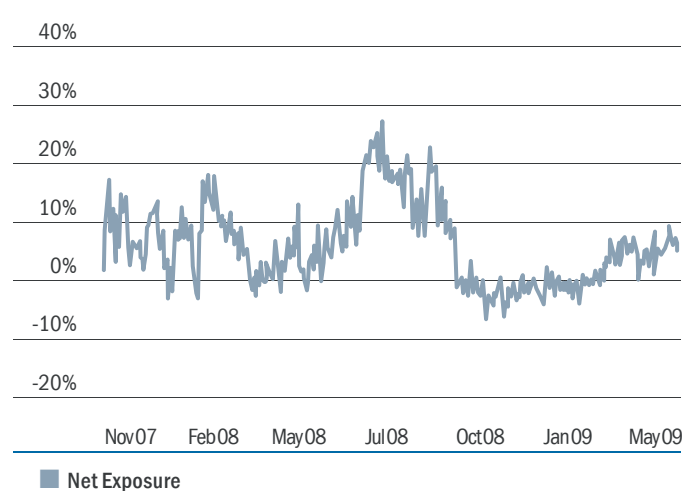
May 2009

Alternative

## Strategy Historical Gross Exposure



## Strategy Historical Net Exposure



## Strategy Country Breakdown

	Short	Long	Net Exposure
Canada	-1.80%	0.80%	-1.00%
Europe	-6.22%	2.23%	-3.99%
France	-9.22%	11.45%	2.24%
Germany	-7.81%	11.65%	3.83%
Italy	-2.35%	4.20%	1.85%
Netherlands	-0.63%	6.73%	6.09%
Portugal	-0.96%	-	-0.96%
Spain	-3.47%	-	-3.47%
Sweden	-6.86%	1.88%	-4.98%
Switzerland	-4.82%	12.44%	7.62%
UK	-16.58%	11.52%	-5.06%
USA	-5.78%	5.89%	0.10%
Others	-	2.94%	2.94%
<b>All Countries</b>	<b>-66.49%</b>	<b>71.71%</b>	<b>5.22%</b>

## Strategy Sector Breakdown

	Short	Long	Net Exposure
Oil & Utilities	-4.78%	5.14%	0.36%
Pharmaceuticals	-4.74%	5.90%	1.16%
Technology	-5.06%	5.59%	0.53%
Media	-8.65%	9.65%	1.00%
Telecoms	-5.52%	5.73%	0.21%
Financial	-5.27%	3.86%	-1.41%
Capital Goods			
/Basic Materials	-7.01%	8.22%	1.21%
Autos/Travel/Leisure	-3.06%	3.04%	-0.02%
Support Services	-1.88%	2.69%	0.81%
Food/Beverage/Tobacco	-6.83%	7.98%	1.16%
Cosmetics/Luxury/Retail	-9.32%	11.68%	2.36%
Derivatives	-4.37%	2.23%	-2.15%
<b>All Sectors</b>	<b>-66.49%</b>	<b>71.71%</b>	<b>5.22%</b>

### Notice

Unless otherwise stated all information contained in this document is from Pioneer Alternative Investments and is as at 26 May 2009.

Pioneer Absolute Return Equity EUR and Pioneer Absolute Return Equity USD (the "Sub-Funds") are Sub-Funds of Pioneer Absolute Return Equity (the "Fund"), a fonds commun de placement with several separate sub-funds established under the laws of Luxembourg. Structured Invest S.A. has been appointed the management company of the Fund.

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ISSUE DATE: 12 June 2009.

