

Pioneer Absolute Return Equity Asia - Class A

Powered By UniCredit Markets & Investment Banking

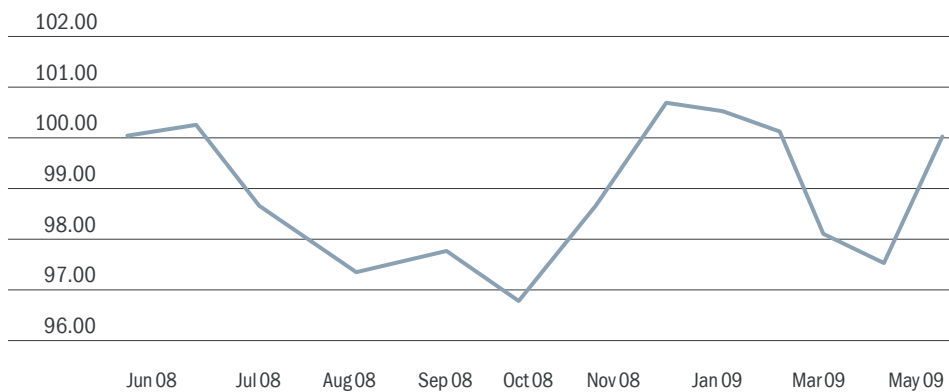
May 2009

Monthly Returns*

| | Jan | Feb | Mar | Apr | May | June | July | Aug | Sept | Oct | Nov | Dec | YTD |
|-------------|--------|--------|--------|--------|-------|-------|--------|--------|-------|--------|-------|-------|---------------|
| 2008 | | | | | | | | | | | | | |
| € | - | - | - | - | - | 0.51% | -1.76% | -1.46% | 0.42% | -1.01% | 2.10% | 2.01% | 0.73% |
| US\$ | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2009 | | | | | | | | | | | | | |
| € | -0.12% | -0.47% | -1.99% | -0.59% | 2.64% | - | - | - | - | - | - | - | -0.58% |
| US\$ | - | - | - | - | - | - | - | - | - | - | - | - | - |

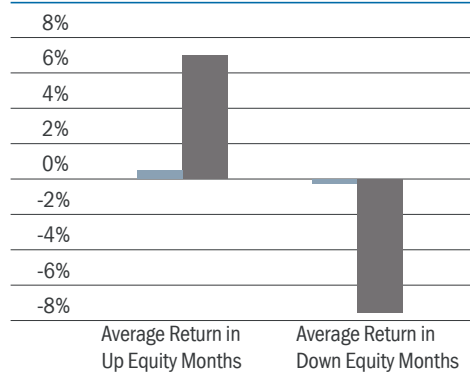
* Net asset value available upon request

Performance Graph



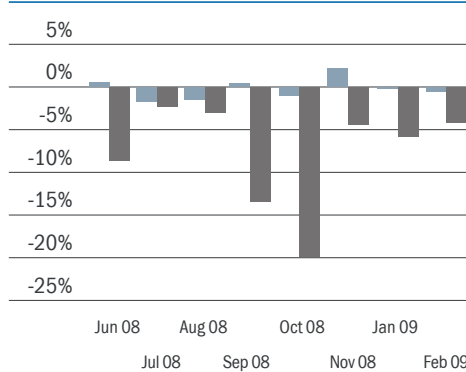
■ PAREA - A Class EUR Nav**

Upside & Downside Market Capture***



■ PAREA - A Class EUR** ■ MSCI AC Asia Pacific2

Fund Performance vs Worst Index Months****



■ PAREA - A Class EUR** ■ MSCI AC Asia Pacific2

Introduction to Pioneer Absolute Return Equity Asia

The objective of Pioneer Absolute Return Equity Asia (the "Fund") is to achieve sustainable capital appreciation over the medium term. This is achieved through exposure to the performance of a long/short investment strategy focusing on the Asia-Pacific region (the "Strategy"), managed by Pioneer Alternative Investment Management Limited. The Strategy primarily, but not exclusively, invests in quoted equities and equity-related securities listed on or dealt in any recognised market, inside, and/or outside of Asia and which are issued by companies with principal offices or significant business activities in the Asia-Pacific region. The focus is on achieving positive absolute returns from both alpha and beta generation through a combination of a top-down thematic approach and bottom up selection. 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 Asia 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 Asia Pacific = MSCI AC Asia Pacific Local Index. The Fund is not modelled or traded based on a benchmark; the MSCI AC Asia Pacific Local Index has been chosen for illustrative purposes only.

3. For USD sub-fund, all asset and performance information is shown as - due to no assets held as at May 2009.

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

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Total Fund AUM = 18 Million Euro as of 26-May-09

Monthly NAV = 100.15 (Euro)

Return Statistics

| | EUR Class | USD Class ³ |
|------------------------|-----------|------------------------|
| Return Since Inception | 0.15% | - |
| Annualised Return | - | - |
| YTD Return | -0.58% | - |
| 3 Month Rolling Return | 0.01% | - |
| 6 Month Rolling Return | 1.42% | - |
| 1 Year Rolling Return | - | - |
| Highest Month Return | 2.64% | - |
| Lowest Month Return | -1.99% | - |
| % of Positive Months | 41.67% | - |

Risk & Efficiency Statistics

| | EUR Class | USD Class ³ |
|---|-----------|------------------------|
| Annualised Volatility | - | - |
| 1 Year Volatility | - | - |
| Sharpe Ratio Since Inception | - | - |
| Sharpe Ratio 1 Year | - | - |
| Correlation to JPM GCB Index ¹ | - | - |
| Correlation to MSCI Asia Pacific ² | - | - |

Market Indices****

| | YTD | MTD |
|-------------------------------------|---------|--------|
| MSCI World Local | 3.45% | 5.20% |
| MSCI AC Asia Pacific Local | 14.29% | 8.55% |
| Nikkei 225 (in Yen) | 7.48% | 7.86% |
| 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

The rally in equity markets that began in March continued through May. The drivers of the rally have been the Chinese economic recovery, an improvement in credit markets, inflationary global economic policies and the unwinding of a historic underweight position in global equities. The MSCI World Local and MSCI AC Asia Pacific Local indices returned 5.2% and 8.6% respectively. The diversity of Asian index returns was highlighted again during May as the Indian Sensex returned 23.7% due to a surprise majority election win for UPA, while Australia and Korea returned 1% and 1.9%. The China H-shares increased by 14.8% as the recovery in China spread from residential property to retail and autos. The worrying thing for Western markets is a distinct lack of pick-up in export growth. Without this the China recovery will run out of steam. The reflationary policies by governments and central banks led to a decline of over 4% in the DXY (U.S. Dollar index); this coupled with a pick-up in demand led to a surge in commodity prices. The Oil price concluded the month at \$66.31, more than 29% higher, whilst Copper closed more than 5% up. Gold, seen as US Dollar alternative as well as an inflation hedge, moved up over 10%. Another worrying trend for the continuation of the recovery has been the increase on USD10yr yields of 34bps. This led to increased mortgage rates in the US despite the Federal Reserve's best efforts to bring these down.

The underlying Strategy produced a positive return in May, with the long side making positive returns (+749bps) and the short side (-430bps) negatively contributing to performance (all gross figures). The largest positive contributors were long themes in Chinese Property (+118bps), Hong Kong Property (+113bps), China Paper (+59bps), China Machinery (+35bps) and China Retail (+29bps) (all gross figures). Our position in China Property has been long documented in these commentaries, and due to the liquidity spill-over from China plus the low level of supply, Hong Kong property prices started to rise in May for the first month in over eighteen. Chinese paper companies that were priced for bankruptcy in March continue to rally as fundamentals improve from increased turnover and reduced costs.

Negatively contributing themes on the short side of the book included themes in Battery makers (-39bps), Hong Kong Banks (-28bps) and Asian Airlines (-24bps). Battery makers continued to rally as positive news-flow appeared in media. However, the valuations on these companies imply growth rates that do not seem obtainable. Hedging through Derivatives also cost 213bps (all gross figures).

Strategy Snapshot:

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

Strategy Top 5 Investment Themes

1. Long Asian Trading Companies
2. Long Chinese Retailers
3. Long Asian Coal
4. Short Asian Pharma
5. Short Australian Financials

Long/Short Positions

| | |
|------------------------|----|
| Number Long Positions | 89 |
| Number Short Positions | 55 |

Strategy Risk Indicators

Exposures

| | |
|------------------------|---------|
| Long | 46.20% |
| Short | -48.22% |
| Gross | 94.41% |
| Net | -2.02% |
| Beta-adjusted Net | 10.39% |
| Daily VaR (98% 1-year) | 1.70% |

* 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 the Asia Pacific region.

Alternative

Product Details

| | |
|--------------------------|--|
| Launch Date: | 17 June 2008 |
| Mgt Company: | Structured Invest S.A., Luxembourg (SI) |
| Fund Advisor: | HVB AG |
| Info Provider: | Pioneer Alternative Investment Management Limited. |
| Legal Status: | 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: | PEQASAE LX |
| Bloomberg A USD: | PEQASAD LX |
| Reuters A EUR: | LU0355388876.LUF |
| Reuters A USD: | LU0355389254.LUF |
| ISIN A EUR: | LU0355388876 |
| ISIN A USD: | LU0355389254 |

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
www.pioneeraltinvest.com

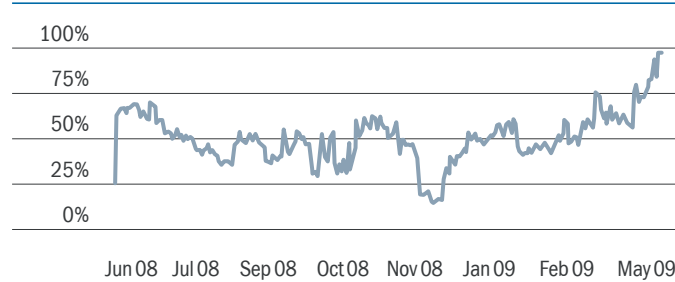
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May 2009

Alternative

Strategy Historical Gross Exposure



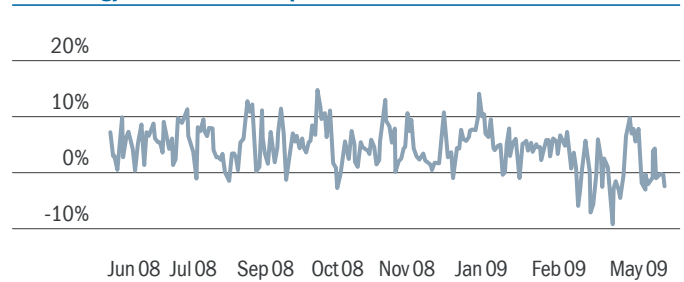
■ Gross Exposure

Strategy Country Breakdown

| | Short | Long | Net Exposure |
|----------------------|----------------|---------------|---------------|
| Australia | -3.84% | 1.62% | -2.22% |
| Hong Kong/China | -20.45% | 28.35% | 7.89% |
| Japan | -16.75% | 13.08% | -3.67% |
| Singapore | -1.13% | 1.44% | 0.32% |
| Taiwan/South Korea | -0.60% | 0.94% | 0.34% |
| South East Asia** | -2.89% | 0.31% | -2.58% |
| Others | -2.56% | 0.46% | -2.10% |
| All Countries | -48.22% | 46.20% | -2.02% |

** Composed of Thailand, Malaysia, Philippines and Indonesia

Strategy Historical Net Exposure



■ Net Exposure

Strategy Sector Breakdown

| | Short | Long | Net Exposure |
|------------------------|----------------|---------------|---------------|
| Energy | - | 1.58% | 1.58% |
| Healthcare | -3.24% | 0.56% | -2.68% |
| Telecom Services | -0.72% | 0.50% | -0.22% |
| Financials | -4.83% | 11.42% | 6.58% |
| Consumer Staples | -3.29% | 0.96% | -2.33% |
| Consumer Discretionary | -4.40% | 5.10% | 0.70% |
| Industrials | -3.36% | 7.78% | 4.42% |
| Metals | - | 2.42% | 2.42% |
| Other Base Materials | -1.28% | 11.83% | 10.55% |
| Utilities | -1.53% | 2.26% | 0.73% |
| Information Technology | - | - | - |
| Derivatives | -25.57% | 1.79% | -23.78% |
| All Sectors | -48.22% | 46.20% | -2.02% |

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 Asia EUR and Pioneer Absolute Return Equity Asia USD (the "Sub-Funds") are Sub-Funds of Pioneer Absolute Return Equity Asia (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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