FACTSHEET

Pioneer Absolute Return Equity – Class A

Powered By UniCredit Corporate & Investment Banking

April 2011

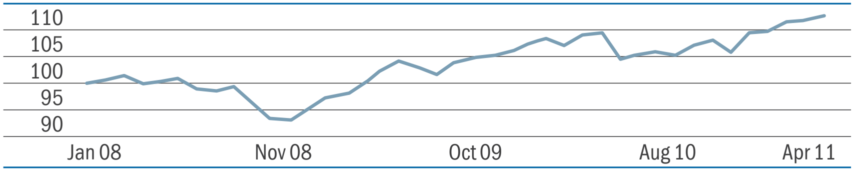
Alternative

Monthly Returns*

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
2008													
€	–	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%	–
2009													
€	2.50%	0.30%	2.09%	2.44%	1.97%	-1.06%	–1.45%	2.23%	0.86%	0.21%	0.60%	1.50%	**12.77%**
US$	2.29%	0.14%	1.95%	2.24%	2.07%	-1.10%	–1.51%	2.25%	0.59%	0.00%	0.44%	1.35%	**11.14%**
2010													
€	1.13%	-1.23%	1.79%	0.43%	-4.64%	0.73%	0.63%	-0.52%	1.61%	1.07%	-2.15%	3.68%	**2.30%**
US$	1.08%	-1.27%	1.77%	0.40%	-4.60%	0.77%	0.69%	-0.51%	1.58%	0.88%	-2.15%	3.55%	**1.95%**
2011													
€	0.19%	1.56%	0.19%	0.69%	-	-	-	-	-	-	-	-	**2.65%**
US$	0.24%	1.50%	-0.06%	0.63%	-	-	-	-	-	-	-	-	**2.31%**

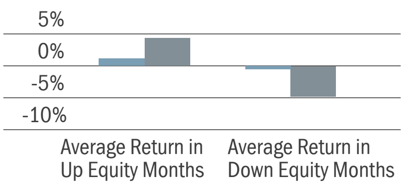
* Net asset value available upon request

Performance Graph



▨ PARE - A Class EUR Nav**

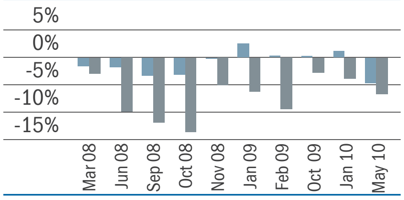
Upside & Downside Market Capture***



▨ PARE – A Class EUR**

■ MSCI Europe Local[3]

Fund Performance vs 10 Worst Index Months***



▨ PARE – A Class EUR**

■ MSCI Europe Local[3]

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.

Total Fund AUM = 301 Million Euro as of 26 April 2011

Monthly NAV = 112.61(Euro) 108.45(USD)

Return Statistics

	EUR Class	USD Class
Return Since Inception	12.61%	8.45%
Annualised Return	3.70%	2.60%
YTD Return	2.65%	2.31%
3 Month Rolling Return	2.46%	2.07%
6 Month Rolling Return	4.14%	3.66%
1 Year Rolling Return	2.84%	2.29%
Highest Month Return	3.68%	3.55%
Lowest Month Return	-4.64%	-4.60%
% of Positive Months	69.23%	65.79%

Risk & Efficiency Statistics

	EUR Class	USD Class
Annualised Volatility	5.09%	5.13%
1 Year Volatility	5.77%	5.75%
Sharpe Ratio Since Inception[1]	0.36	0.16
Sharpe Ratio 1 Year[1]	0.37	0.28
Correlation to JPM GGB Index[2]	-0.19	-0.19
Correlation to MSCI Europe Index[3]	0.62	0.63

Market Indices****

	YTD	MTD
MSCI World Equity Local	5.19%	2.05%
MSCI Europe Local	4.43%	2.80%
US Generic Govt 10 Year Yield	-1 bps	-18 bps
German Govt Bonds 10 Yr (yield)	+ 28 bps	-12 bps
Gold Spot $/OZ	10.06%	9.17%
Generic 1st 'CL' Future (WTI Crude)	24.68%	6.76%
EUR-USD X-Rate	10.63%	4.58%

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

** 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] Risk Free Rate used in the Sharpe Ratio is the annualized 1 month Euribor for the relevant period. [2] 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. [3] MSCI Europe = MSCI Europe Local Index. The Fund is not modelled or traded based on the benchmark; the MSCI Europe Local Index has been chosen for illustrative purposes only.

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PIONEER
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Strategy Monthly Commentary, April 2011

In April PARE had a positive return of +0.74% to investors. Year to date the strategy has returned +2.89% (all figures in EURO share class and net of fees). In April Chemical, Autos and Pharma were the strongest sectors while Telecom, Basic Resources and Oils were flat to small negative. Country wise Germany and Switzerland were the best performing markets while Holland and Sweden were the weakest. In terms of performance attribution, the monthly return for the underlying strategy is the result of +396bp coming from the long positions and -279bp coming from the short positions (gross figures). Markets bounced back in April despite a mid month correction after the well flagged interest rates increase by ECB, the euro kept strengthening and went above 1.48 against the US$ (worth reminding that a 10% appreciation takes 5.5% off European earnings growth), gold and oil price both reached new highs while copper started to show early signs of weakness confirming the mixed newsflow. M&A also continued to be supportive and the result season starting well with two thirds of companies beating earnings expectations, more focus needed on margins and top line driving dispersion at sector level, but a negative outlook on US by S&P sounded like a wake up call on some issues not only related to Europe and the macro data also got worse. We have maintained the risk profile of the strategy broadly unchanged, with small increase in gross exposure within Oils, Technology and Autos, and net exposure slightly down from previous month as a result of decreases in Media, Cyclicals, Telecom and Retail offset by increases in Pharma, Food and Technology. The positive return of the strategy came mostly from +67bp in Technology, +46bp in Pharma, +42bp in Retail and +30bp in Food while we lost -58bp in Media and -30bp in Derivatives as a hedge. In Oil & Utilities we have slightly increased some positions with ongoing focus on pair trades opportunities after consolidating part of the benefits of the oil spike we had recently.

In Pharma we made +22bp in Synthes/William Demant and we replaced long leg with Smith & Nephew after benefiting from take over approach by J&J, we made +12bp in Glaxo/Novo Nordisk thanks to renewed interest in large cap Pharma trading at a hefty discount to the market, a theme also benefiting Merck (+20bp), cheap on valuation and interesting on restructuring appeal; we lost -21bp in Essilor, a high quality name already trading at very expensive multiples. In Technology we made +650bp in Ericsson/Logitech with the Swedish company coming out with a material top line beat combined with a strong operating leverage and the Swiss company warning and confirming our concerns about tablets cannibalising traditional laptops and desktops; we lost -18bp in Intel that managed to beat expectation despite their exposure to PCs. In Media we lost -28bp in advertising agencies due to sentiment turning negative in Europe and European players negatively affected by a weak US$, benefiting the US players instead; we also lost -14bp in Prosieben/Mediaset, also penalised by uncertainty on German advertising trends despite the very good asset sale ongoing. In Telecom we continue to run a long position in cable names against traditional telcos and we made +11bp in Zon and +4bp in TeliaSonera missing numbers. In Financials we continue to be long real estate where we added another +2bp and more conservative on banks, especially within peripheral markets with a weak capital position (+12bp), and insurance, where we lost -12bp and gave back part of the strong performance of the previous month. In Cap Goods and Basic Materials we lost -32bp in our pair trade construction/chemical mainly due to strong performance of the latter but we made +15bp in a couple of pair trades in capital goods and +10p in long gold and agro against a basket of basic materials.

In Autos & Travel we made another +7bp in our ongoing thematic pair trade long tyres and short autos via a basket of few names where core long position in Pirelli (+24bp) and Michelin (+15bp) continue to show strong pricing power and strong profitability starting very recently to be reflected by the market and we added a position in Intl Consolidated Airline recently after seeing how heavily it was penalised by the high oil price. In Food Beverage and Tobacco we made +13bp in our pair trade strategy within tobacco names, especially due to the strong performance of Imperial Tobacco, we made +30bp in our long biased pair trade in beverage, mainly due to ABI, but we gave back -20bp in our short position in a couple of Food companies, In Retail we made +62bp in our long positions in UK retail, +39bp in long sporting goods and we gave back -39bp in our short positions in luxury names.

Strategy Snapshot

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

Strategy Top 5 Long Positions

1. Ericsson
2. Carlsberg
3. Imperial Tobacco
4. InBev NV
5. CRH

Long/Short Positions

Number Long Positions	85
Number Short Positions	79

Strategy Risk Indicators

Exposures	
Long	128.56%
Short	-108.84%
Gross	237.40%
Net	19.72%
Beta-adjusted Net	15.48%
Daily VaR (98% 1-year)	0.73%

* 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.

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

Launch Date:	18 January 2008
Mgt Company:	Structured Invest S.A., Luxembourg (SI)
Fund Advisor:	UniCredit Bank 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)

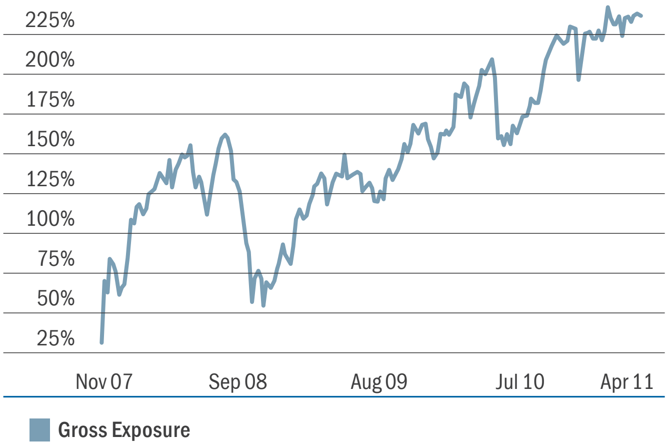
Information Provider Fee, Administration Fee and Custodian & Paying Agent Fee charged on the assets of the Sub-Fund. Exit charge is discretionary and for the benefit of the Sub-Fund only.

Resulting Trading Fees (up to 55 bps of the NAV p.a.) will be retained and paid directly from the dealer of the OTC Total Return Swap and not from the Subfund Assets. Beyond that there is a weekly performance fee at a value of 20% of the net capital increase applied at the Absolute Return Strategy level.

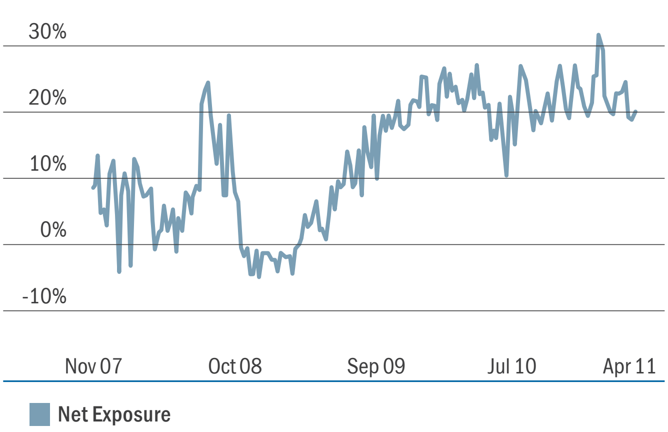
For further information, please visit:

www.structuredinvest.lu
or www.pioneeraltinvest.com

Strategy Historical Gross Exposure

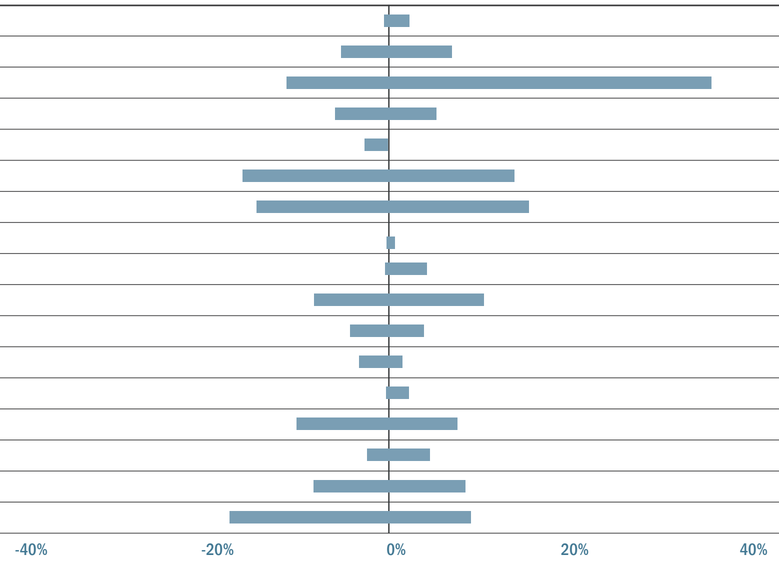


Strategy Historical Net Exposure



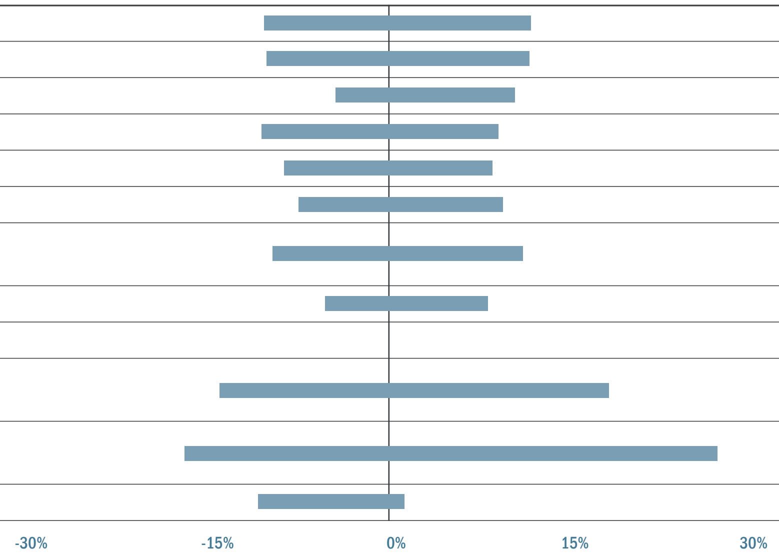
Strategy Country Breakdown

	Short	Long	Net Exposure
Austria	-0.07%	2.04%	1.97%
Belgium	-5.32%	6.71%	1.39%
Britain	-11.19%	35.13%	23.94%
Denmark	-5.69%	5.15%	-0.54%
Finland	-2.56%	-	-2.56%
France	-16.07%	13.44%	-2.63%
Germany	-14.31%	15.24%	0.93%
Greece	-0.03%	0.48%	0.45%
Ireland	-0.15%	4.07%	3.92%
Italy	-8.13%	10.26%	2.13%
Netherlands	-4.25%	3.59%	-0.65%
Norway	-3.27%	1.23%	-2.05%
Portugal	-0.05%	2.06%	2.01%
Spain	-10.10%	7.35%	-2.76%
Sweden	-2.29%	4.37%	2.07%
Switzerland	-8.06%	8.48%	0.42%
Others	-17.29%	8.95%	-8.33%
All Countries	**-108.84%**	**128.56%**	**19.72%**



Strategy Sector Breakdown

	Short	Long	Net Exposure
Oil & Utilities	-10.37%	11.99%	1.62%
Pharmaceuticals	-10.14%	11.84%	1.70%
Technology	-4.49%	10.58%	6.09%
Media	-10.67%	9.24%	-1.43%
Telecoms	-8.66%	8.72%	0.06%
Financials	-7.45%	9.38%	1.93%
Capital Goods/ Basic Materials	-9.82%	11.13%	1.31%
Autos/Travel/Leisure	-5.23%	8.23%	3.00%
Support Services	-	-	-
Food/Beverage / Tobacco	-14.00%	18.49%	4.49%
Cosmetics/Luxury/ Retail	-17.14%	27.45%	10.31%
Derivatives	-10.86%	1.51%	-9.35%
All Sectors	**-108.84%**	**128.56%**	**19.72%**



Risk Notice

Past performance does not guarantee and is not indicative of future results. There can be no assurances that countries, markets or sectors will perform as expected. Investments involve certain risks, including political and current risks. Investment return and principal value may go down as well as well as up and could result in the loss of all capital invested. Investments within the Sub-Fund are subject to the risk that the Net Asset Value per unit of each class of the Sub-Fund will fluctuate in response to changes in economic conditions, interest rates, and the market's perception of the securities held by the Sub-Fund; accordingly, no assurance can be given that the investment objectives of Pioneer Absolute Return Equity will be achieved.

Pioneer Absolute Return Equity's General Risks include:

Market Risks:
The assets acquired by the respective Sub-Fund are generally exposed to the risk of changing prices. The risk of Sub-Funds that invest in equities experiencing a loss in value – just like the chance of them experiencing a rise in value – is often higher than in the case of Sub-Funds that invest in fixed-income securities or money market instruments, as experience shows that equities are normally subject to greater fluctuations in price than bonds or money market instruments.

Company-Specific Risk:
The performance of the equities, corporate bonds and money market instruments held by the respective Sub-Fund also depends on company-specific factors, such as the economic situation of the issuer.

Currency Risk:
If the Sub-Fund holds assets in a foreign currency it will be exposed to currency risk (to the extent that it has not hedged its foreign currency positions).

Risks in relation to Derivatives and other Instruments:
The leverage effect of certain derivatives may influence the value of the Sub-Fund's assets more significantly than when acquiring these securities or other assets directly.

All risks are detailed in the Prospectus of Pioneer Absolute Return Equity, the "Fund", in chapter 4 – General remarks in relation to risks.

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