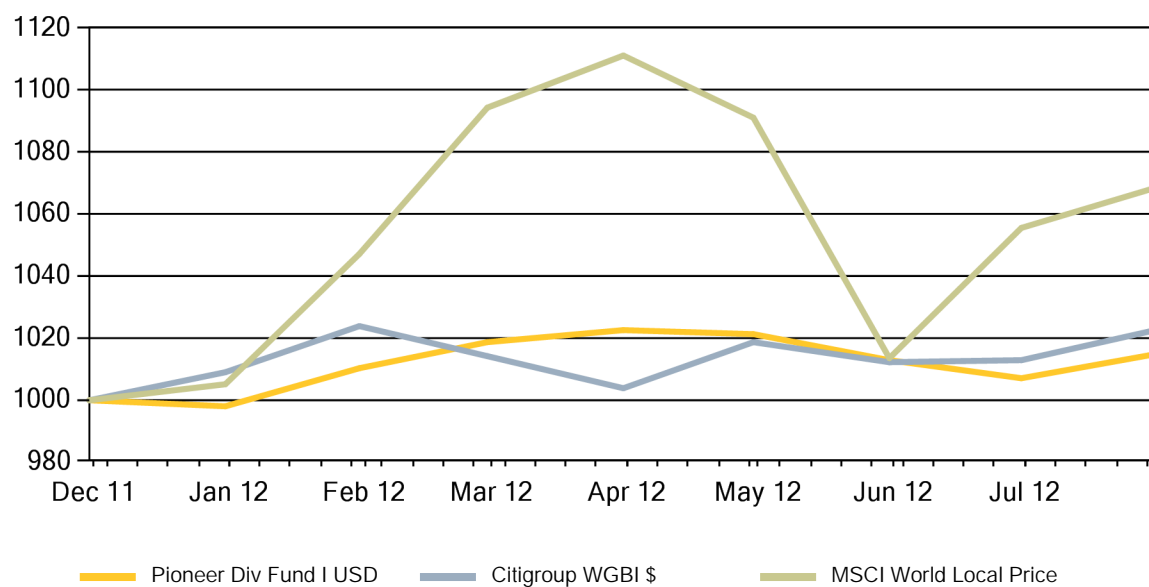


Pioneer Diversified Fund I USD

July 2012

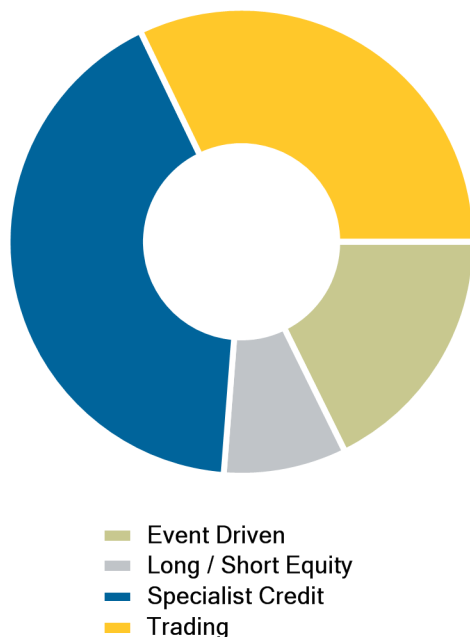
Performance



Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2012	1.24%	0.86%	0.34%	-0.09%	-0.88%	-0.52%	0.76%						1.71%
2011												-0.23%	-0.23%

Strategy Allocation



Fund Summary

The Fund is the USD currency share class of the Pioneer Diversified Fund. Effective 1st December 2011, the Pioneer Diversified Fund seeks to achieve its investment objective by investing substantially all of its assets into the Pioneer Horizon Fund ("PHF"). The objective of PHF is to achieve steady capital appreciation in all market conditions with contained draw-downs and low volatility. PHF seeks to realise its objective via a multi-strategy approach, by combining several hedge fund strategies within a well balanced and diversified portfolio.

This Fund is currently closed to new investment.

Alternative

Inception Date:	01 Dec 2011
Current Price:	\$101.48
MTD Return:	0.76 %
YTD Return:	1.71 %
Annualised Return SI:	N/A
AUM:	\$217m

Return Analysis

	Pioneer Div Fund I USD	Citigroup WGBI \$	MSCI World Local Price
Rolling 1 Year	N/A	N/A	N/A
Rolling 3 Years	N/A	N/A	N/A
Rolling 5 Years	N/A	N/A	N/A
Annualised Return SI	N/A	N/A	N/A
Return since Inception	N/A	N/A	N/A
% of Positive Months	50.00 %	62.50 %	75.00 %
Highest Month Return	1.24 %	1.48 %	4.51 %
Lowest Month Return	-0.88 %	-1.01 %	-7.13 %
Maximum Drawdown	-1.49 %	-1.95 %	-8.77 %

Risk Analysis

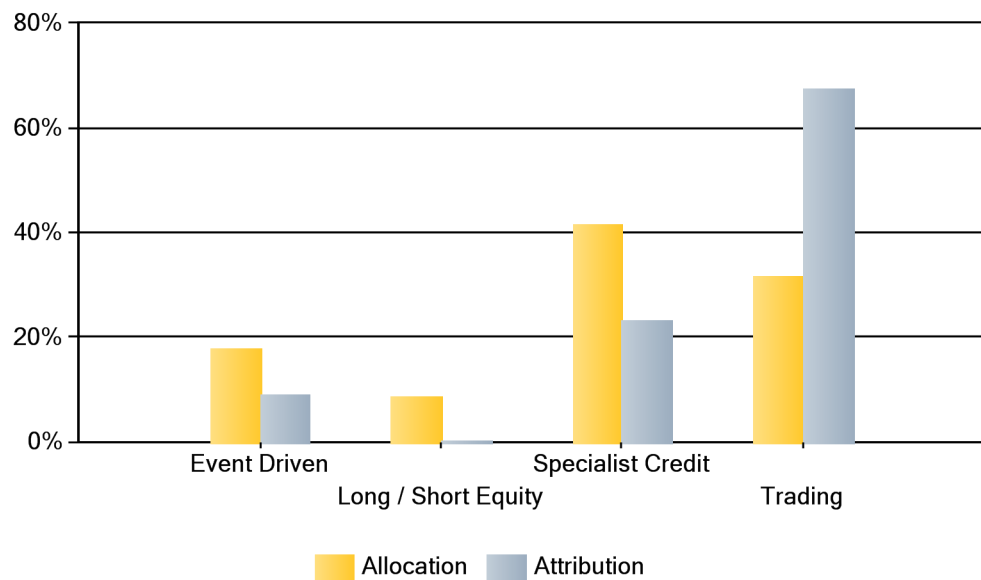
	Pioneer Div Fund I USD	Citigroup WGBI \$	MSCI World Local Price
Annualised Volatility	N/A	N/A	N/A
1 Year Volatility	N/A	N/A	N/A
3 Year Volatility	N/A	N/A	N/A
Sharpe Ratio (3%)	N/A	N/A	N/A
Correlation to Index		N/A	N/A

Fund Structure

Structure	Class Fund
Subscriptions	Closed
Redemptions	Quarterly
Redemption Notice	98 days
Management Fee	1.50%
Performance Fee	10.00%
ISIN Code	BMG7100L2909
Custodian	HSBC Bank Bermuda Limited
Auditors	KPMG Audit, Luxembourg
Fund Sub Custodian	HSBC Securities Services (Luxembourg) S.A.
Fund Sub Administrator	HSBC Securities Services (Luxembourg) S.A.
Registered Address	16, Boulevard d'Avranches L-1160 Luxembourg
Contact Details	Fax number: +352 27025 380 Email: TransferAgency@lu.hsbc.com Telephone: +352 404 646 766

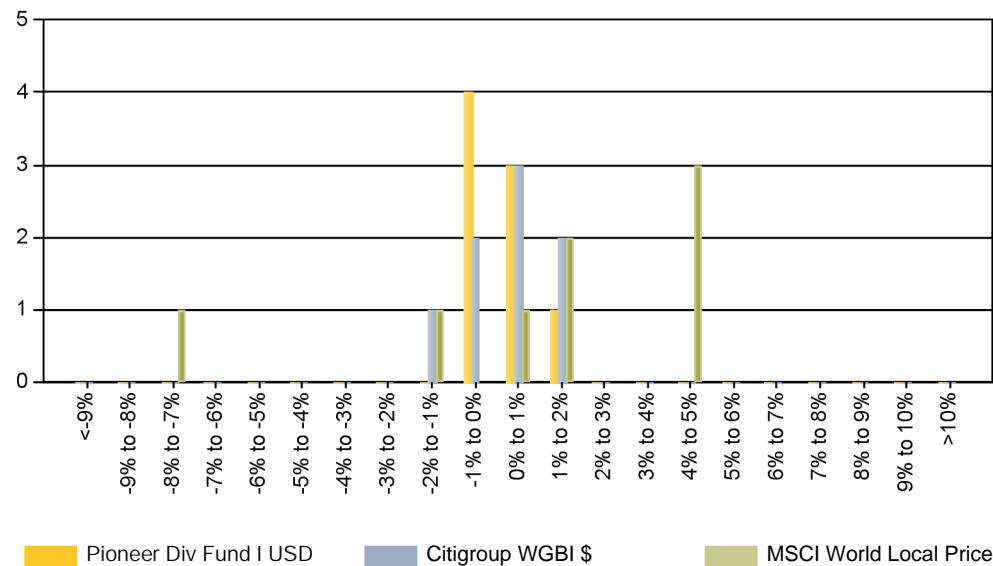
Strategy Allocation and Attribution Analysis

(One Month)



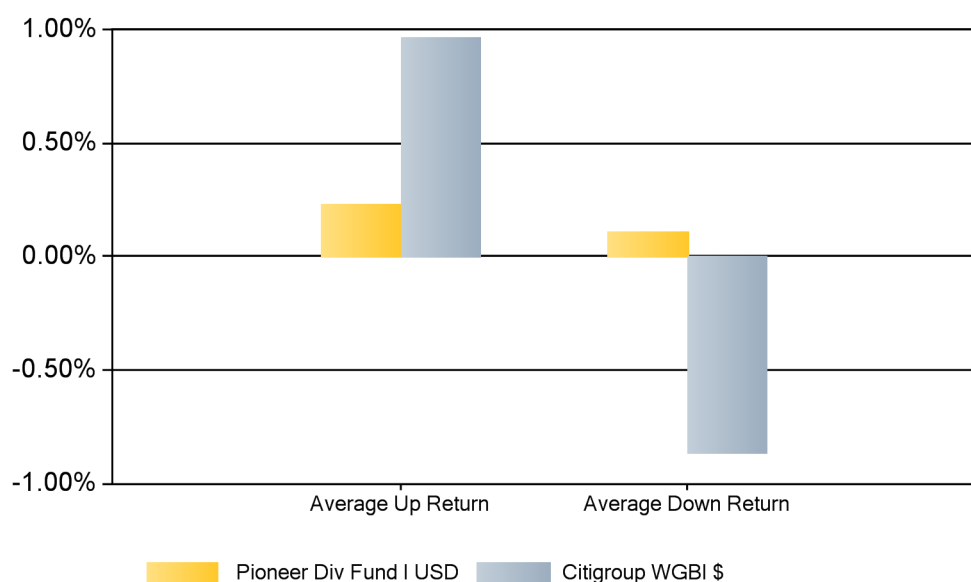
Return Frequency Distribution

(Since Inception)



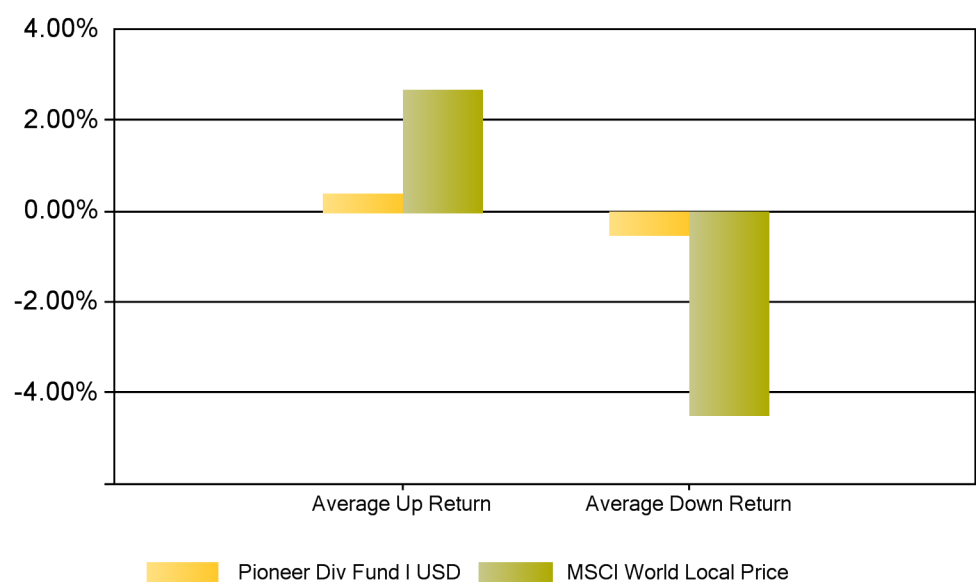
Upside & Downside Capture vs Citigroup WGBI \$

(Since Inception)



Upside & Downside Capture vs MSCI World Local Price

(Since Inception)



Top Fund Contributors

(One Month)

Fund	Strategy	Contribution
BlueTrend Fund Ltd (US\$)	Trading	0.22 %
Brevan Howard Fund Limited (US\$)	Trading	0.13 %
Winton Futures Fund Ltd. (US\$)	Trading	0.11 %

Top Fund Detractors

(One Month)

Fund	Strategy	Contribution
Caxton Global Investments Limited (US\$)	Trading	-0.09 %
Cerberus International, Ltd.	Specialist Credit	-0.08 %
Paulson Advantage, Ltd (Euro)	Long / Short Equity	-0.03 %

About Pioneer Alternative Investments

Pioneer Alternative Investments (PAI) is a leading alternative investment management firm with over \$1.6bn assets under management in fund of hedge funds products (30 June 2012). PAI's fund of hedge fund product offering covers the risk spectrum from low to high volatility, with each product benefiting from strong infrastructure and process.

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Any shares in the SICF received on redemption will not be redeemable at the option of the shareholder until the holdings of the illiquid assets, in whole or in part, become liquid. For further information regarding the impact of this change, please contact your Pioneer Representative. The comparison to the Citi World Government Bond Index (\$) and MSCI World Local Price Index are provided for illustrative purposes only. They are not the benchmarks of the Fund and do not represent the holdings of the Fund. They are not meant as a direct comparison in terms of Fund performance and no reliance should be placed on it in this respect. The MSCI information may only be used for your internal use, may not be reproduced or re-disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. 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