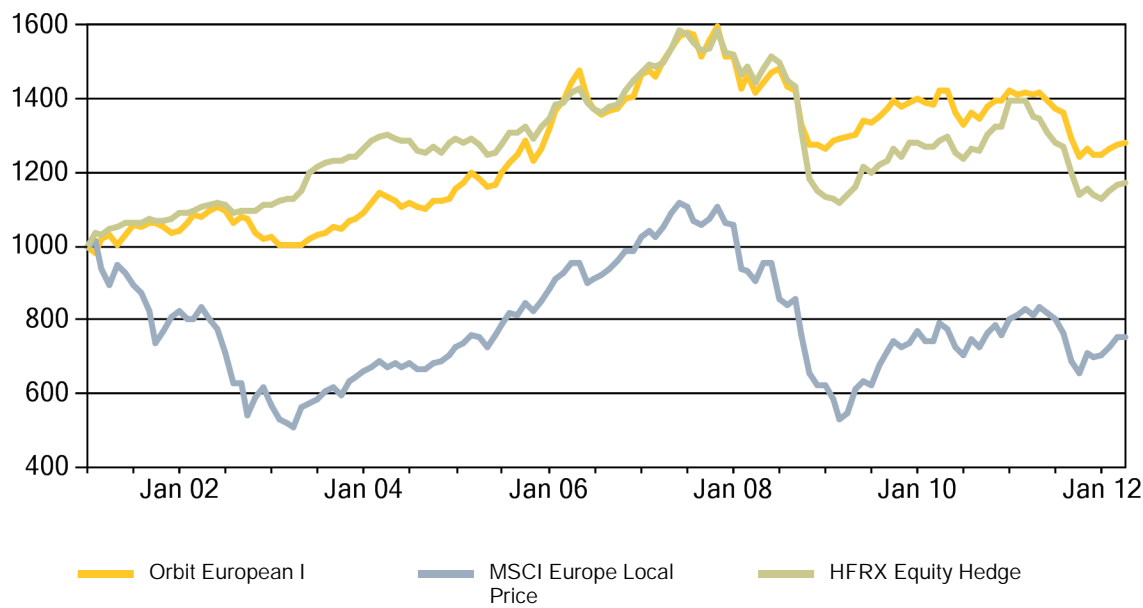


Orbit European Strategies Fund I

March 2012

Performance



Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2012	1.37%	1.09%	0.31%										2.79%
2011	-0.97%	0.45%	-0.28%	0.13%	-1.39%	-1.55%	-0.98%	-5.21%	-3.82%	1.81%	-0.94%	-0.40%	-12.55%
2010	-0.69%	-0.48%	2.73%	0.16%	-4.33%	-2.20%	2.28%	-1.04%	2.34%	1.21%	-0.28%	2.27%	1.74%
2009	1.61%	0.73%	0.32%	0.45%	2.72%	-0.43%	1.30%	1.56%	1.81%	-1.27%	0.74%	0.82%	10.79%
2008	-5.46%	2.40%	-3.06%	1.83%	1.74%	0.91%	-3.44%	-0.77%	-6.39%	-4.37%	0.02%	-0.73%	-16.46%
2007	0.69%	-1.00%	2.92%	2.40%	2.04%	0.49%	-0.34%	-3.59%	2.69%	2.51%	-5.07%	-0.17%	3.25%
2006	3.45%	2.18%	3.43%	2.16%	-5.13%	-1.66%	-1.19%	0.57%	0.42%	2.02%	0.56%	4.01%	10.96%
2005	1.57%	1.87%	-1.15%	-1.97%	0.57%	2.66%	2.38%	1.98%	2.94%	-4.25%	2.79%	4.26%	14.17%
2004	2.46%	2.48%	-1.29%	-0.77%	-1.37%	0.61%	-0.91%	-0.49%	2.25%	-0.24%	0.76%	2.32%	5.83%
2003	-1.90%	-0.35%	-0.12%	0.07%	1.67%	0.98%	0.75%	1.55%	-0.65%	2.40%	0.44%	1.61%	6.57%
2002	2.02%	2.16%	-0.50%	1.75%	0.80%	-0.81%	-2.90%	1.19%	-0.58%	-3.14%	-1.74%	0.54%	-1.38%
2001	-1.94%	3.82%	1.18%	-2.41%	2.70%	2.38%	-0.72%	1.19%	-0.15%	-0.94%	-1.38%	0.33%	3.92%

Strategy Allocation



■ Event Driven
■ Long / Short Equity
■ Relative Value

Event Driven	11.73 %
Event Driven	11.73 %
Long / Short Equity	82.27 %
Long Bias	38.01 %
Market Neutral	9.08 %
Variable Bias	35.19 %
Relative Value	6.01 %
Merger Arbitrage	6.01 %

Fund Summary

The Fund, priced in Euros, invests with European-oriented equity long / short managers, who are selected for their levels of expertise and performance, their complementary strategies and degree of risk management focus. Investment programmes include both growth and value stock strategies, with strict risk management controls including use of short positions and portfolio hedging. The Fund aims to achieve capital appreciation in rising markets with limited downside participation in falling markets.

Alternative

Inception Date:	02 Jan 2001
Current Price:	€127.99
MTD Return:	0.31 %
YTD Return:	2.79 %
Annualised Return SI:	2.22 %
AUM:	\$26m

Return Analysis

	Orbit European I	MSCI Europe Local Price	HFRX Equity Hedge
Rolling 1 Year	-9.39 %	-7.60 %	-13.23 %
Rolling 3 Years	-1.32 %	37.01 %	2.86 %
Rolling 5 Years	-14.81 %	-28.57 %	-21.55 %
Annualised Return SI	2.22 %	-2.52 %	1.43 %
Return since Inception	27.99 %	-24.92 %	17.33 %
% of Positive Months	57.78 %	54.07 %	56.30 %
Highest Month Return	4.26 %	11.98 %	5.19 %
Lowest Month Return	-6.39 %	-14.31 %	-9.99 %
Maximum Drawdown	-22.31 %	-52.53 %	-29.52 %

Risk Analysis

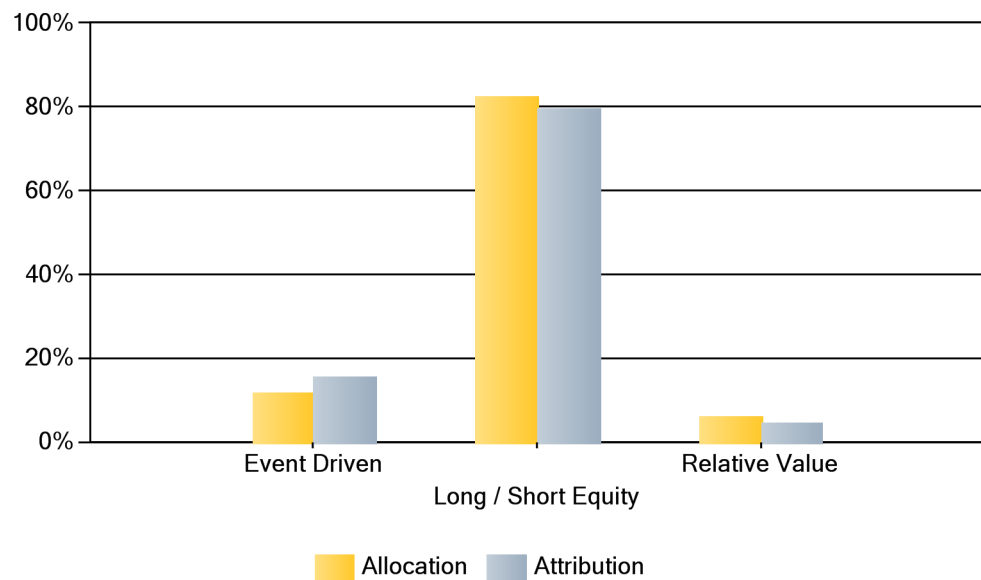
	Orbit European I	MSCI Europe Local Price	HFRX Equity Hedge
Annualised Volatility	7.41 %	16.85 %	7.50 %
1 Year Volatility	7.15 %	16.26 %	8.34 %
3 Year Volatility	6.52 %	16.32 %	8.26 %
Sharpe Ratio (3%)	-0.11	-0.33	-0.21
Correlation to Index		0.471	0.747

Fund Structure

Structure	Class Fund
Subscriptions	Monthly
Redemptions	10% Monthly, otherwise Quarterly
Redemption Notice	35 days on both Monthly and Quarterly
Management Fee	1.50%
Performance Fee	10.00%
ISIN Code	BMG6768T1320
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

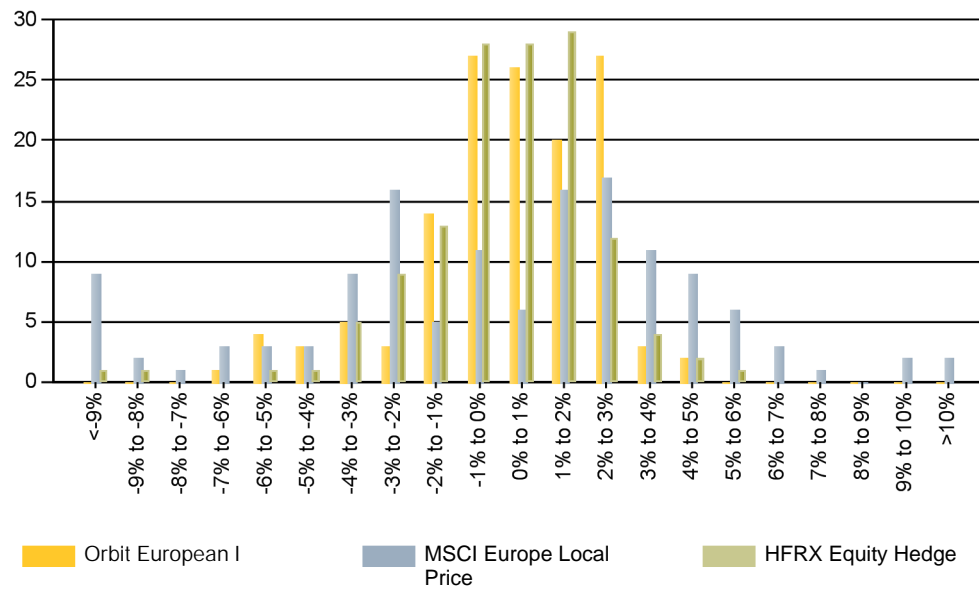
Strategy Allocation and Attribution Analysis

(One Month)



Return Frequency Distribution

(Since Inception)



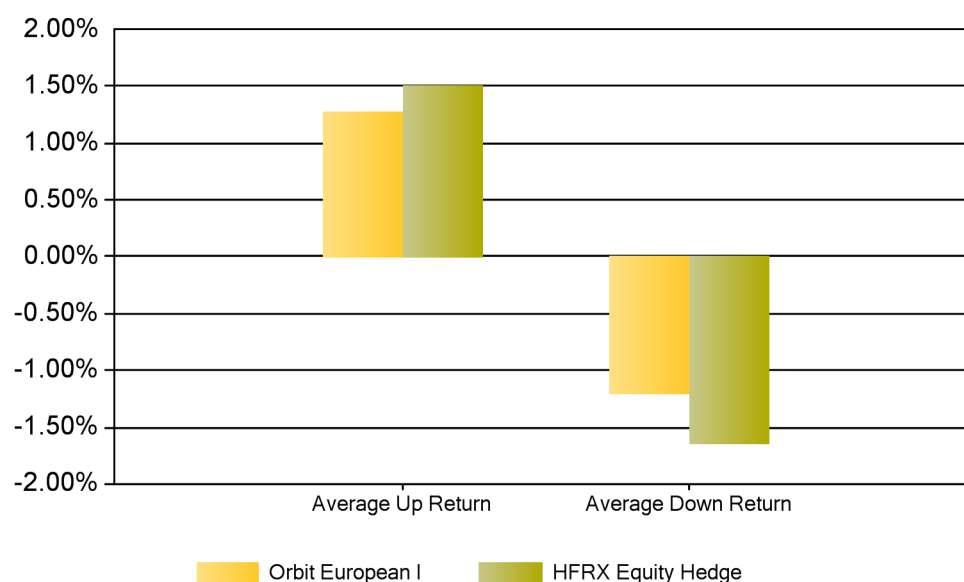
Upside & Downside Capture vs MSCI Europe Local Price

(Since Inception)



Upside & Downside Capture vs HFRX Equity Hedge

(Since Inception)



Top Fund Contributors

(One Month)

Fund	Strategy	Contribution
Habrok Fund (USD)	Long / Short Equity	0.12 %
Lansdowne Global Financials Fund Euro Class	Long / Short Equity	0.08 %
JHL Capital Group Fund	Long / Short Equity	0.08 %

Top Fund Detractors

(One Month)

Fund	Strategy	Contribution
Lyxor/Paulson Advantage (Euro)	Long / Short Equity	-0.15 %
AlphaGen Octanis Fund EUR	Long / Short Equity	-0.03 %
Exane Templiers Fund (UCITS III)	Long / Short Equity	-0.01 %

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 (01 January 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.

Legal Notice

Orbit European Strategies Fund is a class fund of Orbit Performance Strategies Limited, a Bermuda based mutual fund company. The comparison to the MSCI Europe Local Price Index and HFRX Equity Hedge Index is 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 them 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. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msicbarra.com). Past performance does not guarantee and is not indicative of future results. Unless otherwise stated, all views expressed are those of Pioneer Alternative Investments. These views are subject to change at any time based on market and other conditions and there can be no assurances that countries, markets or sectors will perform as expected. Investments involve certain risks, including political and currency risks. Investments employing the strategies described in this document are by nature highly speculative and may be volatile, involve leverage, be affected by lack of liquidity and should only be considered by experienced and sophisticated investors. Investment return and principal value may go down as well as up and could result in the loss of all capital invested. More recent returns may be different than those shown. Please contact your sales representative for more current performance results. This material is not a prospectus and does not constitute an offer to buy or a solicitation to sell any shares of the Fund or any services, by or to anyone in any jurisdiction in which such offer or solicitation would be unlawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. For additional information on the Fund, a free prospectus should be requested from Pioneer Global Investments Limited ("PGIL"), 1 George's Quay Plaza, George's Quay, Dublin 2, Ireland. Call +353 1 480 2000 Fax +353 1 449 5000. This information is not for distribution and does not constitute an offer to sell or the solicitation of any offer to buy any securities or services in the United States or in any of its territories or possessions subject to its jurisdiction to or for the benefit of any United States person (being residents and citizens of the United States or partnerships or corporations organized under United States laws). The Fund has not been registered in the United States under the Investment Company Act of 1940 and shares of the Fund are not registered in the United States under the Securities Act of 1933. This document is not intended for and no reliance can be placed on this document by retail clients, to whom the document should not be provided. This content of this document is approved by PGIL. In the UK, it is directed at professional clients and not at retail clients and it is approved for distribution by Pioneer Global Investments Limited (London Branch), 8th Floor Bressenden Place, London SW1E 5BH, authorised by the Central Bank of Ireland in Ireland, and regulated by the Financial Services Authority for the conduct of UK business. The Fund is an unregulated collective investment scheme under the UK Financial Services and Markets Act 2000 and therefore does not carry the protection provided by the UK regulatory system. Pioneer Funds Distributor, Inc., 60 State Street, Boston, MA 02109 ("PFD"), a U.S.-registered broker-dealer, provides marketing services in connection with the distribution of Pioneer Alternative Investments' products. PFD markets these products to financial intermediaries, both within and outside of the U.S. (in jurisdictions where permitted to do so) for sale to clients who are not United States persons. Pioneer Alternative Investments is a trading name of the Pioneer Global Asset Management S.p.A. group of companies. Additional reporting comprising the largest holdings in the Fund's portfolio is available on request. In addition, further portfolio reporting may be available subject to the satisfaction of certain circumstances.