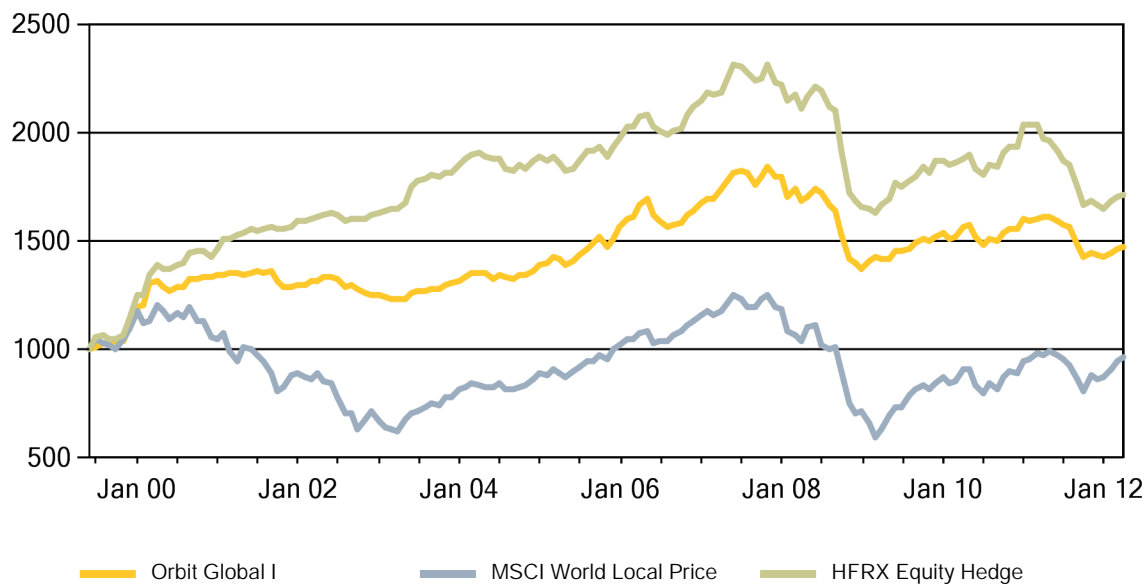


Orbit Global Strategy Fund I

March 2012

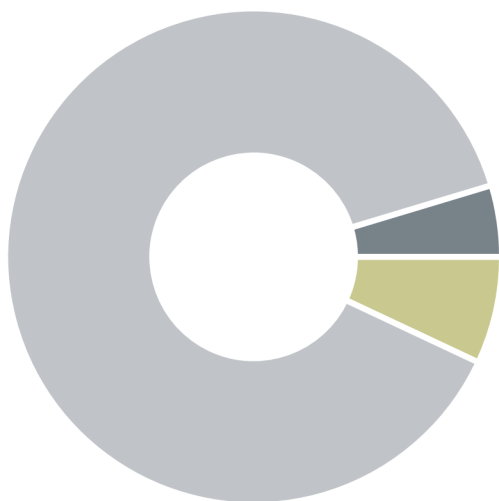
Performance



Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2012	1.10%	1.52%	0.49%										3.13%
2011	-0.63%	0.78%	0.27%	0.52%	-1.48%	-1.31%	-0.58%	-4.88%	-3.97%	1.34%	-0.86%	-0.40%	-10.82%
2010	-1.43%	0.50%	2.96%	0.64%	-3.72%	-2.32%	1.95%	-0.78%	2.49%	1.33%	0.03%	2.86%	4.35%
2009	2.65%	1.25%	-0.61%	0.23%	2.22%	0.26%	0.64%	1.57%	1.68%	-0.67%	0.88%	1.11%	11.74%
2008	-4.93%	2.08%	-3.34%	1.36%	2.13%	-1.07%	-3.56%	-1.29%	-7.06%	-7.08%	-1.33%	-1.83%	-23.51%
2007	1.13%	-0.09%	2.58%	2.19%	2.01%	0.64%	-0.36%	-3.13%	2.29%	2.31%	-2.61%	0.07%	7.03%
2006	2.76%	0.63%	2.98%	1.81%	-4.47%	-1.36%	-1.71%	0.66%	0.42%	2.07%	1.18%	2.48%	7.40%
2005	1.23%	1.73%	-0.77%	-1.72%	1.02%	2.08%	2.19%	1.43%	2.13%	-3.01%	2.58%	3.29%	12.67%
2004	1.18%	1.65%	-0.05%	-0.52%	-1.52%	0.85%	-0.53%	-0.25%	1.11%	-0.35%	1.76%	1.65%	5.02%
2003	-1.28%	-0.60%	-0.17%	0.43%	1.95%	0.79%	-0.18%	1.07%	-0.14%	1.63%	0.48%	1.19%	5.22%
2002	0.25%	0.92%	0.25%	1.07%	0.60%	-1.01%	-2.45%	0.38%	-1.22%	-1.76%	-0.47%	0.07%	-3.38%
2001	-0.47%	0.69%	0.13%	-0.70%	0.67%	1.02%	-0.53%	0.71%	-3.90%	-1.52%	-0.52%	0.92%	-3.55%
2000	1.42%	8.19%	0.57%	-2.26%	-1.03%	1.05%	0.16%	2.60%	0.17%	0.75%	-0.07%	1.03%	12.95%
1999						1.54%	1.76%	0.21%	0.32%	0.11%	6.10%	8.18%	19.35%

Strategy Allocation



■ Event Driven
■ Long / Short Equity
■ Relative Value

Event Driven	6.99 %
Event Driven	6.99 %
Long / Short Equity	88.36 %
Long Bias	42.03 %
Market Neutral	7.58 %
Variable Bias	38.75 %
Relative Value	4.65 %
Merger Arbitrage	4.65 %

Fund Summary

The Fund invests with equity long / short managers who have a global orientation and who are selected for their levels of expertise and performance, their complementary strategies and degree of risk management focus. The Fund may include geographic exposure to Europe, Japan and the U.S. with investment programmes including sector specialisation, growth stock management and value management. Risk management strategies incorporate use of short positions and portfolio hedging. The objective of the Fund is to achieve capital appreciation comparable to that of the global equity markets over the long term, with lower volatility. The Fund seeks to realise its objective through significant participation in rising equity markets, while limiting its downside participation in falling markets.

Alternative

Inception Date:	31 May 1999
Current Price:	\$147.46
MTD Return:	0.49 %
YTD Return:	3.13 %
Annualised Return SI:	3.07 %
AUM:	\$167m

Return Analysis

	Orbit Global I	MSCI World Local Price	HFRX Equity Hedge
Rolling 1 Year	-8.41 %	-0.84 %	-13.23 %
Rolling 3 Years	3.81 %	51.45 %	2.86 %
Rolling 5 Years	-15.29 %	-18.02 %	-21.55 %
Annualised Return SI	3.07 %	-0.27 %	4.30 %
Return since Inception	47.46 %	-3.46 %	71.75 %
% of Positive Months	62.34 %	53.25 %	58.44 %
Highest Month Return	8.19 %	10.02 %	9.78 %
Lowest Month Return	-7.08 %	-16.46 %	-9.99 %
Maximum Drawdown	-25.45 %	-52.21 %	-29.52 %

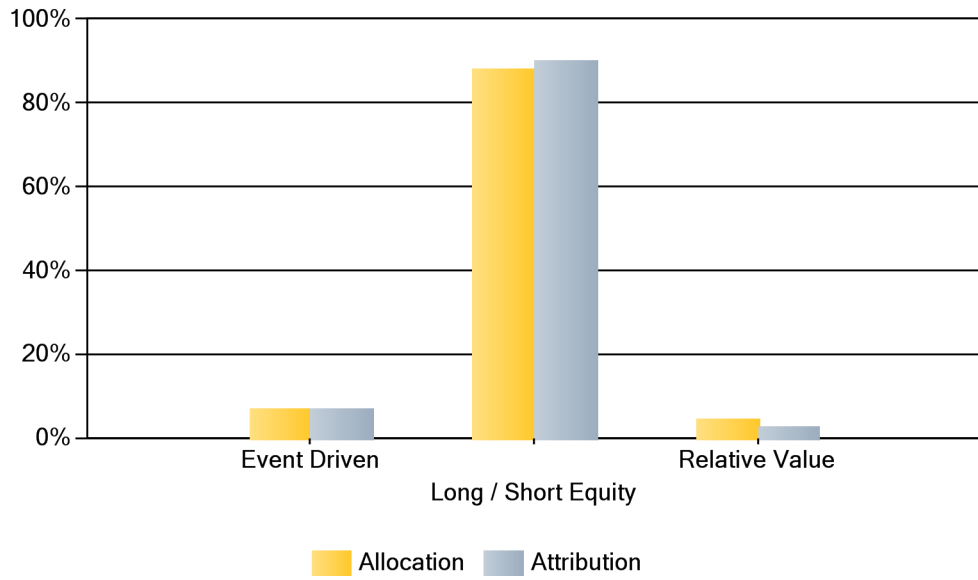
Risk Analysis

	Orbit Global I	MSCI World Local Price	HFRX Equity Hedge
Annualised Volatility	7.37 %	15.29 %	8.34 %
1 Year Volatility	6.96 %	15.51 %	8.34 %
3 Year Volatility	6.29 %	15.17 %	8.26 %
Sharpe Ratio (3%)	0.01	-0.21	0.16
Correlation to Index		0.576	0.855

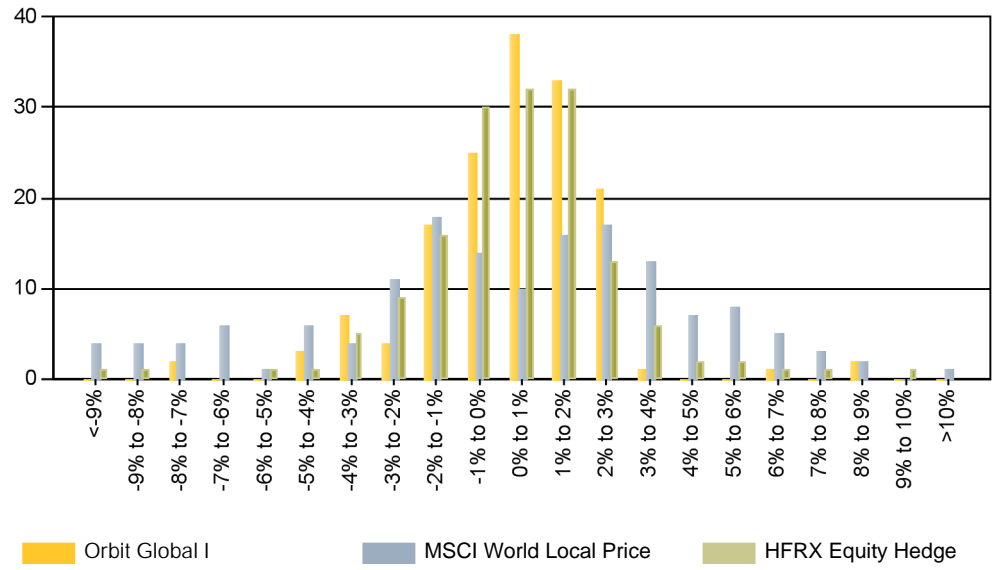
Fund Structure

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	BMG6768T1080
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

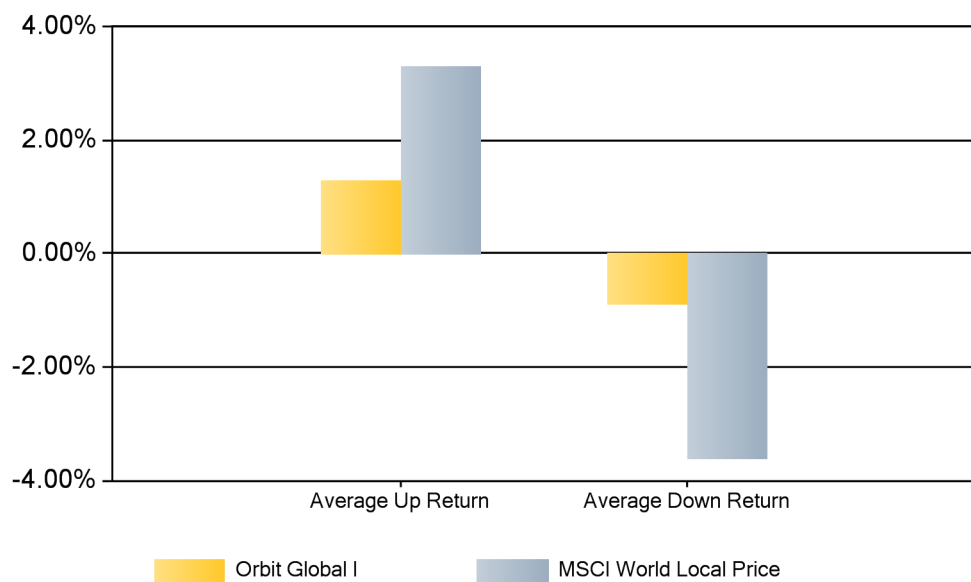
Strategy Allocation and Attribution Analysis
(One Month)



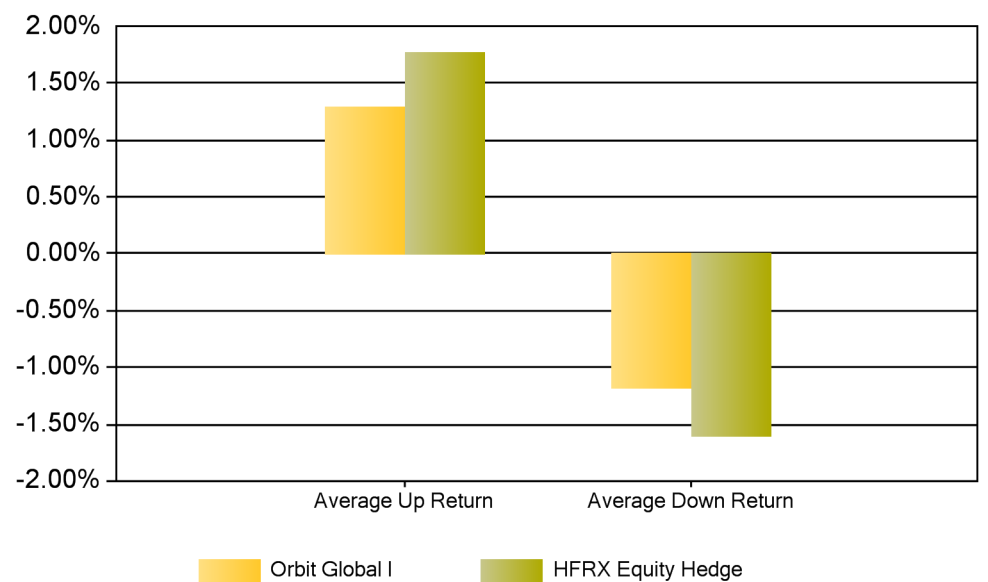
Return Frequency Distribution
(Since Inception)



Upside & Downside Capture vs MSCI World Local Price
(Since Inception)



Upside & Downside Capture vs HFRX Equity Hedge
(Since Inception)



Top Fund Contributors
(One Month)

Fund	Strategy	Contribution
CC Asia Absolute Return Fund Limited (US\$)	Long / Short Equity	0.11 %
Habrok Fund (USD)	Long / Short Equity	0.10 %
Lansdowne Global Financials Fund Euro Class	Long / Short Equity	0.08 %

Top Fund Detractors
(One Month)

Fund	Strategy	Contribution
Lyxor/Paulson Advantage (Euro)	Long / Short Equity	-0.10 %
AlphaGen Octanis Fund (US\$)	Long / Short Equity	-0.02 %
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.

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