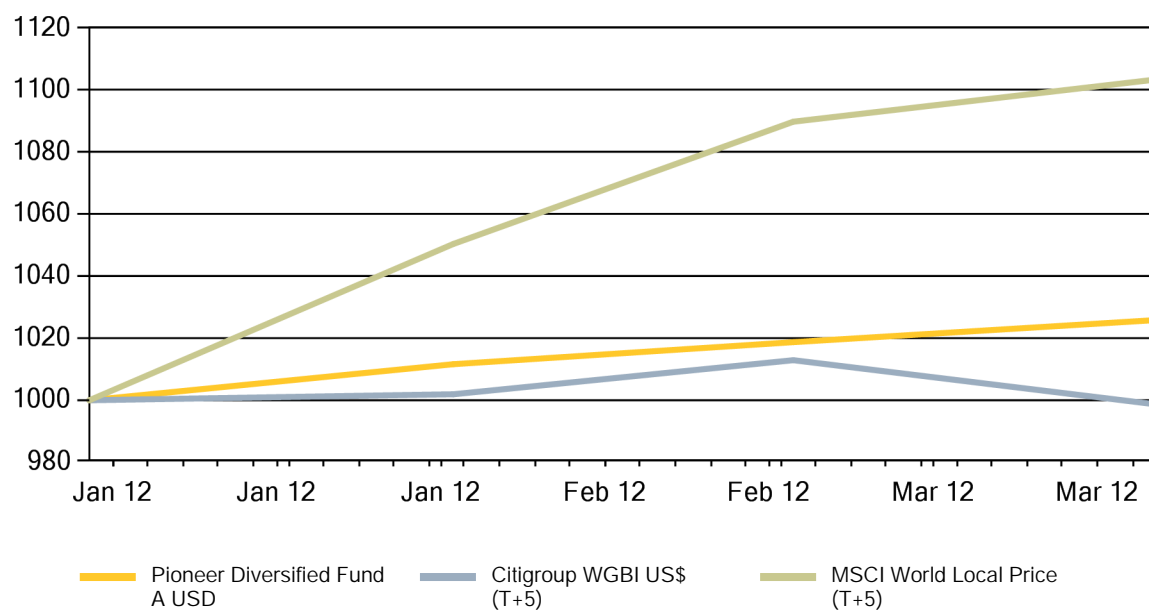


Pioneer Diversified Fund A USD

March 2012

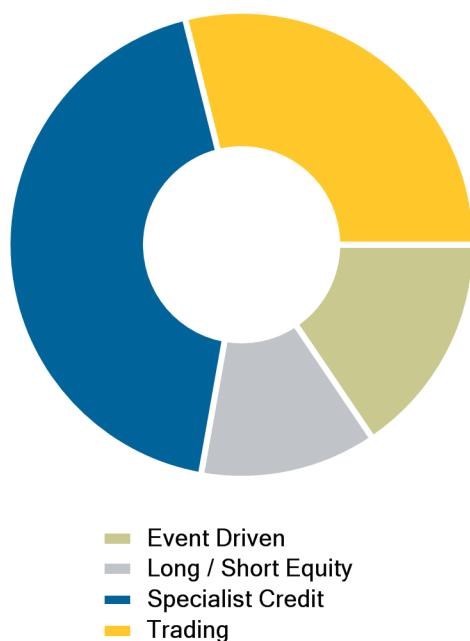
Performance



Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2012	1.12%	0.71%	0.73%										2.58%

Strategy Allocation



Event Driven	15.54 %
Event Driven	15.54 %
Long / Short Equity	12.25 %
Long Bias	5.68 %
Variable Bias	6.58 %
Specialist Credit	43.31 %
Distressed Securities	32.83 %
Loan Origination	5.51 %
Long / Short Credit	0.57 %
Multi Credit	4.40 %
Trading	28.90 %
Macro	22.28 %
Multi Process	0.05 %
Systematic Trading	6.58 %

Fund Summary

The Fund is the Class A 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:	23 Dec 2011
Current Price:	\$102.58
MTD Return:	0.73 %
YTD Return:	2.58 %
Annualised Return SI:	N/A
AUM:	\$265m

Return Analysis

	Pioneer Diversified Fund A USD	Citigroup WGBI US\$ (T+5)	MSCI World Local Price (T+5)
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	100.00 %	66.67 %	100.00 %
Highest Month Return	1.12 %	1.10 %	5.05 %
Lowest Month Return	0.71 %	-1.44 %	1.27 %
Maximum Drawdown	0.00 %	-1.44 %	0.00 %

Risk Analysis

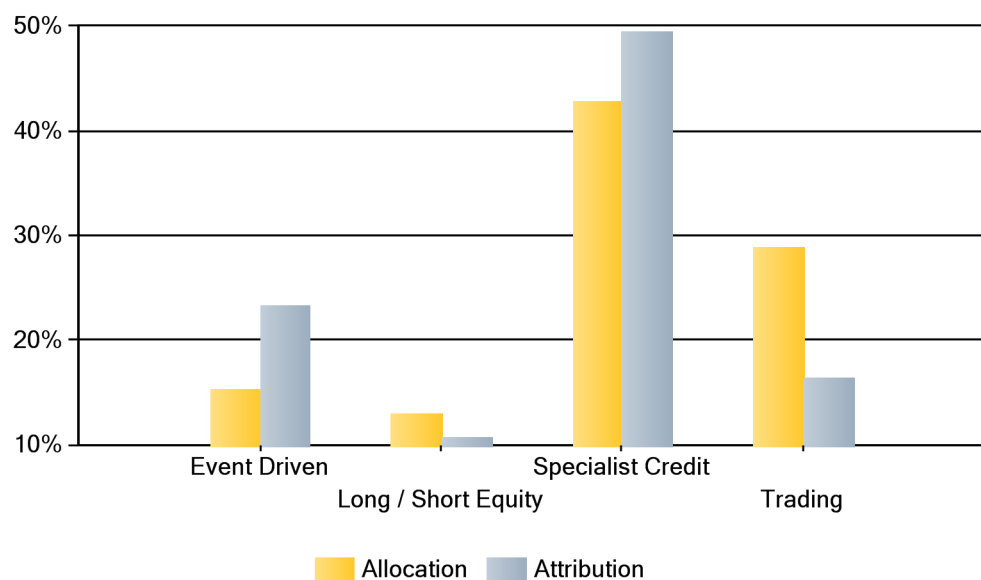
	Pioneer Diversified Fund A USD	Citigroup WGBI US\$ (T+5)	MSCI World Local Price (T+5)
Annualised Volatility	N/A	N/A	N/A
1 Year Volatility	N/A	N/A	N/A
3 Year Volatility	N/A	N/A	N/A
Sharpe Ratio (3%)	N/A	N/A	N/A
Correlation to Index		N/A	N/A

Fund Structure

Structure	Class Fund
Subscriptions	Closed
Redemptions	Quarterly
Redemption Notice	98 days
Management Fee	See Prospectus
Performance Fee	See Prospectus
ISIN Code	BMG7100L2172
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

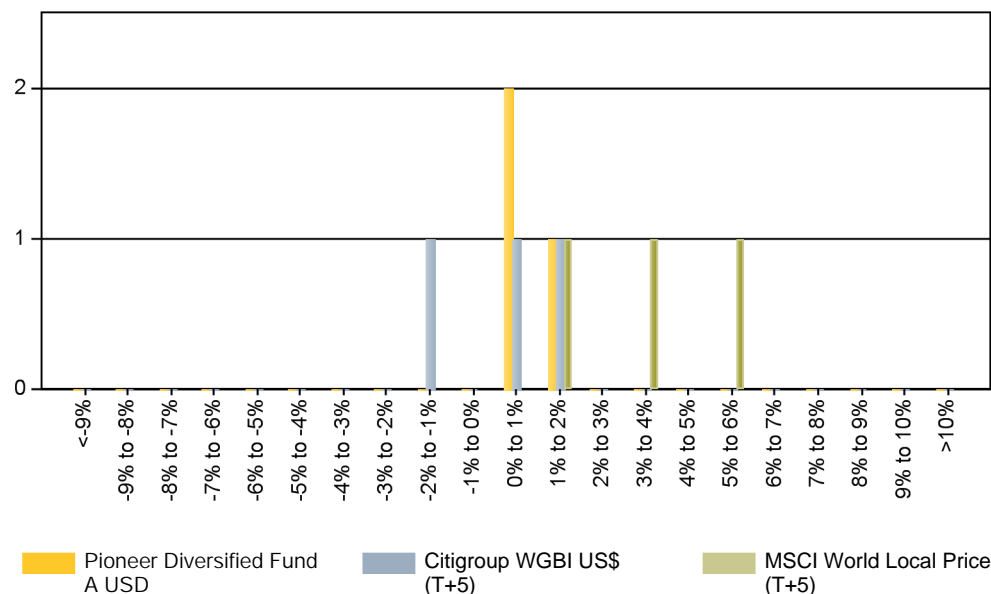
Strategy Allocation and Attribution Analysis

(One Month)



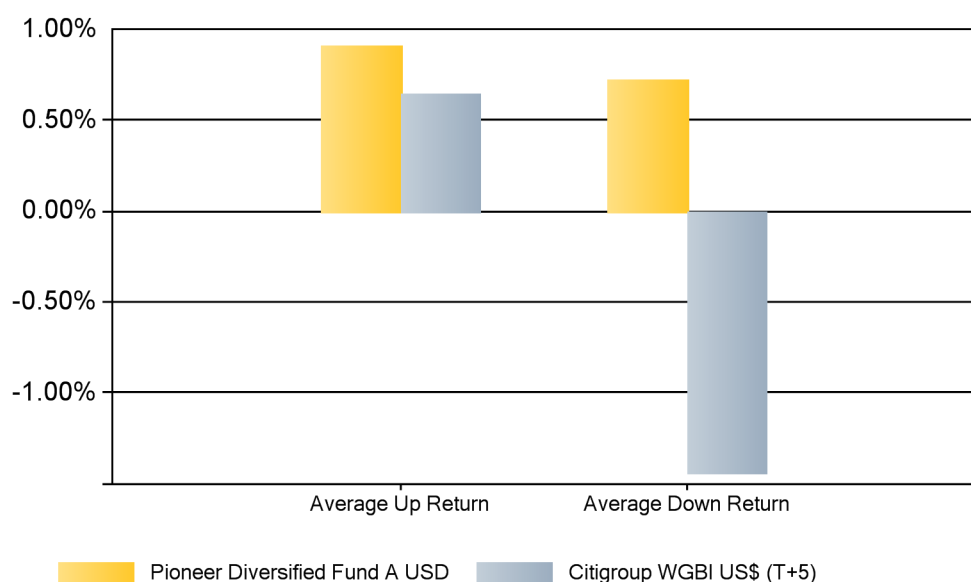
Return Frequency Distribution

(Since Inception)



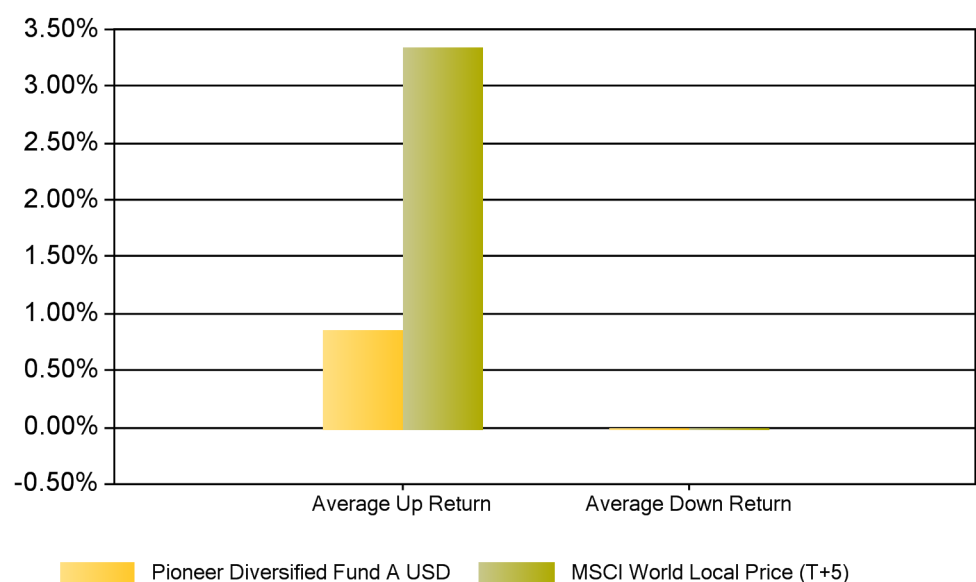
Upside & Downside Capture vs Citigroup WGBI US\$ (T+5)

(Since Inception)



Upside & Downside Capture vs MSCI World Local Price (T+5)

(Since Inception)



Top Fund Contributors

(One Month)

Fund	Strategy	Contribution
Cerberus International, Ltd.	Specialist Credit	0.16 %
Owl Creek Overseas Fund, Ltd.	Long / Short Equity	0.09 %
Redwood Offshore Fund, Ltd.	Specialist Credit	0.07 %

Top Fund Detractors

(One Month)

Fund	Strategy	Contribution
WCG Macro	Trading	-0.05 %
Winton Futures Fund Ltd. (US\$)	Trading	-0.02 %
Paulson Advantage, Ltd (Euro)	Long / Short Equity	-0.02 %

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

Please note that AUM shown is calculated for Pioneer Diversified Fund (all currencies/classes). The chart for Strategy Allocation is for the Pioneer Diversified Fund Class I at the beginning of the current month. The charts for Strategy Allocation and Attribution Analysis, Top Fund Contributors and Top Fund Detractors shown above are for the Pioneer Diversified Fund Class I for the previous month. The Pioneer Diversified Fund (the "Fund") is a class fund of Pioneer Diversified Limited (the "Company") a Bermuda based mutual fund company. The Fund seeks to achieve its objective by investing substantially all of its assets (other than its holding in the Special Investment Class Fund ("SICF") a class fund of DR Funds Limited) through a master fund structure, namely, Pioneer Horizon Fund, a class fund of Pioneer Horizon Limited. The Fund currently holds shares of SICF which represents certain illiquid investments that are being managed for liquidation. As SICF liquidates its assets, the Fund will receive cash in exchange for the pro rata portion of its SICF shares. A shareholder who redeems its holdings in the Fund will receive a combination of cash and a pro rata number of SICF shares in specie. Any shares in the SICF received on redemption will not be redeemable until 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. 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