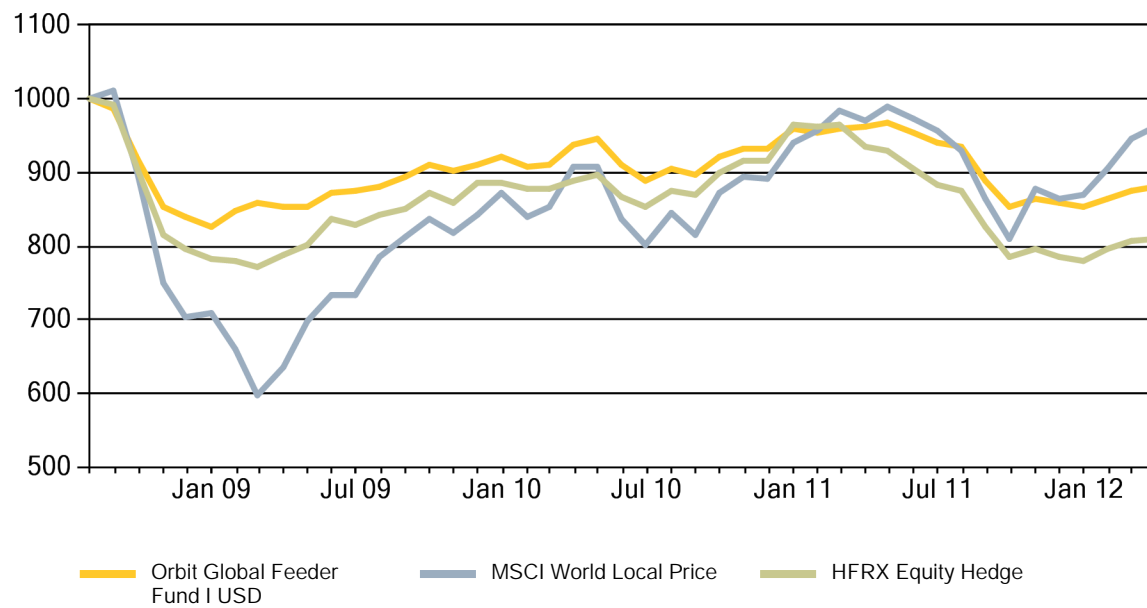


Orbit Global Feeder Fund I USD

March 2012

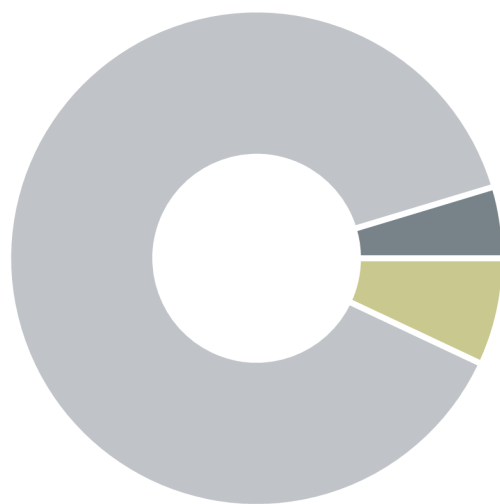
Performance



Monthly Returns

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|--------|-------|--------|-------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| 2012 | 1.08% | 1.48% | 0.48% | | | | | | | | | | 3.07% |
| 2011 | -0.65% | 0.76% | 0.26% | 0.52% | -1.49% | -1.32% | -0.58% | -4.90% | -3.98% | 1.31% | -0.87% | -0.42% | -10.96% |
| 2010 | -1.43% | 0.49% | 2.95% | 0.62% | -3.73% | -2.33% | 1.94% | -0.80% | 2.48% | 1.32% | 0.02% | 2.85% | 4.21% |
| 2009 | 2.64% | 1.24% | -0.62% | 0.21% | 2.19% | 0.24% | 0.65% | 1.53% | 1.63% | -0.67% | 0.86% | 1.07% | 11.48% |
| 2008 | | | | | | | | -1.29% | -7.07% | -7.09% | -1.35% | -1.82% | -17.45% |

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 seeks to achieve its investment strategy through its investment in the Orbit Global Strategy Fund (the "Master Fund"). The Master 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 Master 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 Master Fund is to achieve capital appreciation comparable to that of the global equity markets over the long term, with lower volatility. The Master 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 Jul 2008 |
| Current Price: | \$88.01 |
| MTD Return: | 0.48 % |
| YTD Return: | 3.07 % |
| Annualised Return SI: | -3.42 % |
| AUM: | Please Request |

Return Analysis

| | Orbit Global Feeder Fund I USD | MSCI World Local Price | HFRX Equity Hedge |
|------------------------|--------------------------------|------------------------|-------------------|
| Rolling 1 Year | -8.56 % | -0.84 % | -13.23 % |
| Rolling 3 Years | 3.24 % | 51.45 % | 2.86 % |
| Rolling 5 Years | N/A | N/A | N/A |
| Annualised Return SI | -3.42 % | -1.09 % | -5.58 % |
| Return since Inception | -11.99 % | -3.95 % | -18.98 % |
| % of Positive Months | 56.82 % | 56.82 % | 45.45 % |
| Highest Month Return | 2.95 % | 10.02 % | 5.19 % |
| Lowest Month Return | -7.09 % | -16.46 % | -9.99 % |
| Maximum Drawdown | -17.45 % | -40.77 % | -22.94 % |

Risk Analysis

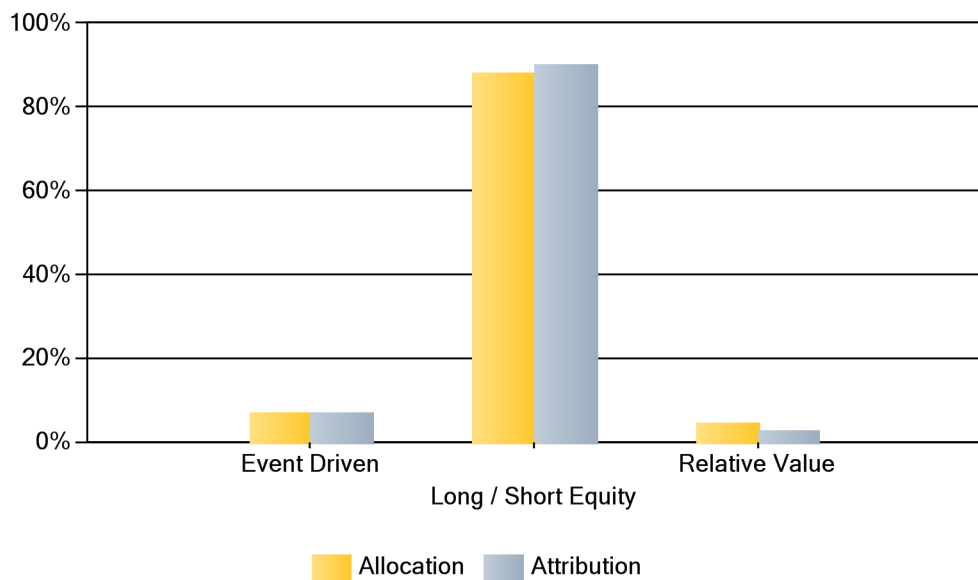
| | Orbit Global Feeder Fund I USD | MSCI World Local Price | HFRX Equity Hedge |
|-----------------------|--------------------------------|------------------------|-------------------|
| Annualised Volatility | 7.98 % | 19.29 % | 10.32 % |
| 1 Year Volatility | 6.96 % | 15.51 % | 8.34 % |
| 3 Year Volatility | 6.28 % | 15.17 % | 8.26 % |
| Sharpe Ratio (3%) | -0.80 | -0.21 | -0.83 |
| Correlation to Index | | 0.740 | 0.894 |

Fund Structure

| | |
|--------------------|--|
| Structure | Société Anonyme |
| Subscriptions | Monthly |
| Redemptions | Quarterly |
| Redemption Notice | 35 Days |
| Management Fee | See Prospectus |
| Performance Fee | See Prospectus |
| ISIN Code | LU0370372657 |
| Custodian | |
| Auditors | KPMG Audit S.à.r.l |
| Fund Custodian | HSBC Securities Services (Luxembourg) S.A. |
| Fund 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 |

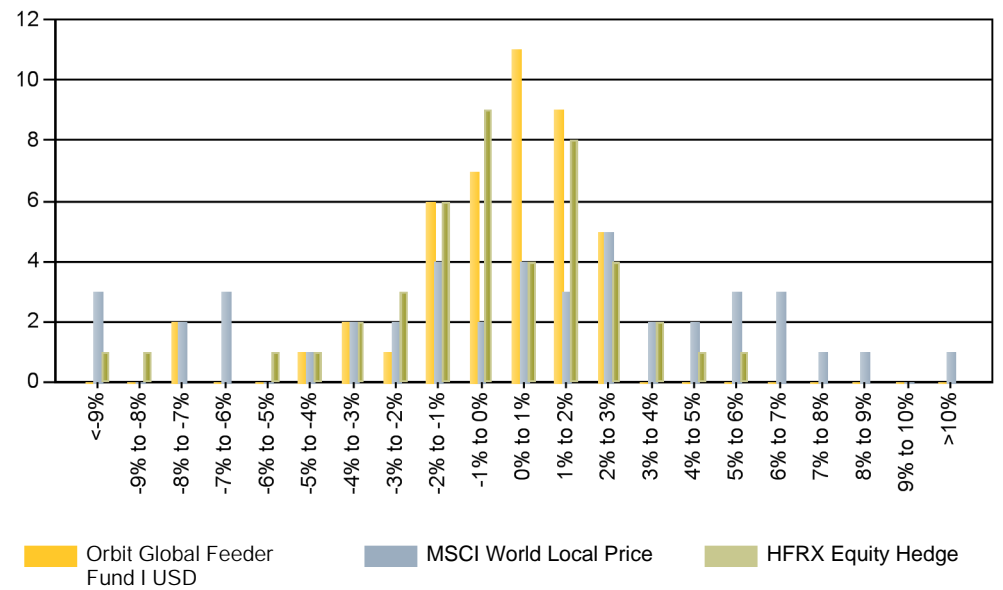
Strategy Allocation and Attribution Analysis

(One Month)



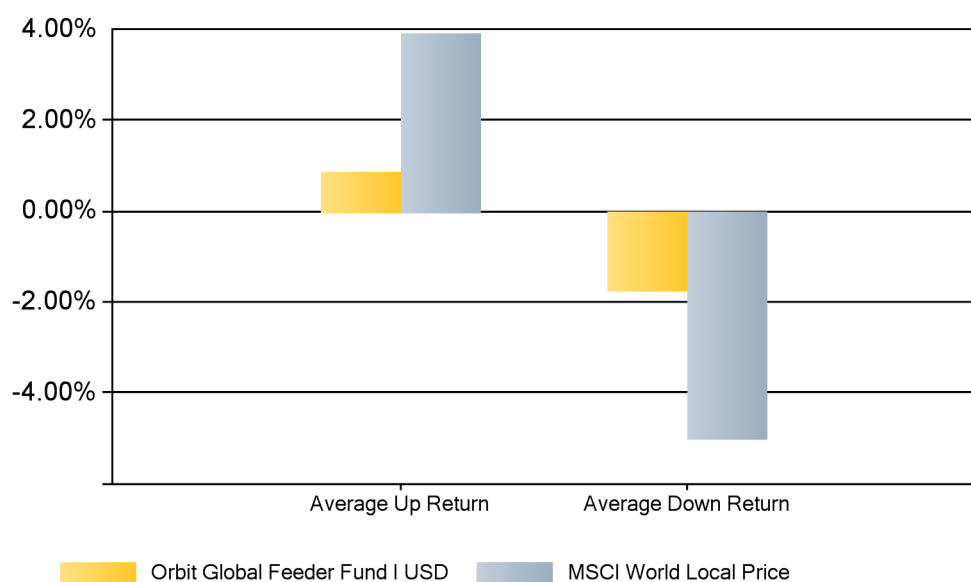
Return Frequency Distribution

(Since Inception)



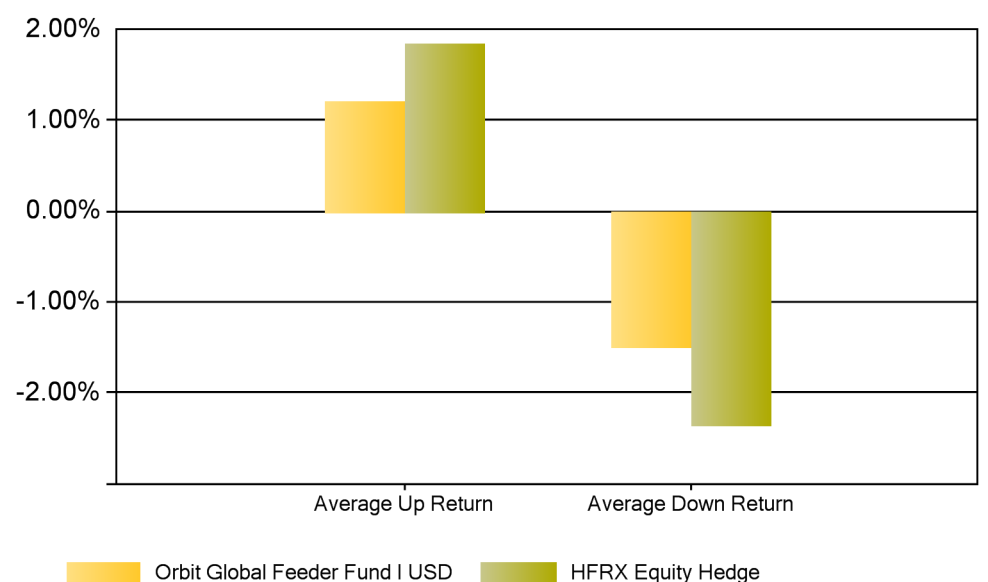
Upside & Downside Capture vs MSCI World Local Price

(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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