

PIONEER ALTERNATIVE INVESTMENTS LAUNCHES SECOND HEDGE FUND STRATEGY IN A PRODUCT AVAILABLE TO PRIVATE INVESTORS

Dublin/ London/ Milan, 28 MAY 2008: Following the successful launch of Pioneer Alternative Investments' (PAI), Pioneer Absolute Return Equity fund which has grown to over €236 million since its initial inception*. PAI have confirmed that they are launching a second product, which uses the same innovative structure to offer a Hedge Fund strategy in a UCITS product, and so can be promoted to private investors.

Pioneer Absolute Return Equity Asia, is once again a collaboration between Pioneer Alternative Investments and Structured Invest S.A., Luxembourg. The (UCITS III) fund captures the returns of an underlying hedge fund strategy managed by PAI by entering into a total return swap transaction. The fund aims to make positive absolute returns with low market correlation.

The offer period commenced on 30 April 2008 and runs to 30 May 2008; the formal launch date is 3 June 2008 and there will be Euro and US Dollar unit classes available. Pioneer Absolute Return Equity Asia is currently available for public distribution in Luxembourg. It will shortly be available for public distribution in Italy, Spain, France, Germany and Austria with the probability of being registered in other countries.

The underlying hedge fund strategy achieves its objective through a predominantly Asian equity long/short approach based on a thematic and fundamental bottom up method rather than quantitative. Manuele Moi, Principle Fund Manager and Adrian Doyle, Deputy Fund Manager are responsible for the underlying strategy at PAI and have proven track records within the long/short arena.

PAI CEO, Alberto La Rocca commented: "We believe this innovative approach of making a true Absolute Return strategy available within the well regulated UCITS III framework is a move which will only grow in popularity with all types of investors as the demand for outcome-oriented solutions increases. I see further opportunities for us to offer the PAI Long/Short capabilities in this type of vehicle as well as the more traditional hedge fund structure."

For further information contact

David Hanratty Tel: +353 1 480 2114
Cherida Naughton Tel: +353 1 480 2129

Mob: +353 (0) 86 380 7613
Mob: +353 (0) 86 827 2635

david.hanratty@pioneerinvestments.com
cherida.naughton@pioneerinvestments.com

PRESS RELEASE



PAI Single Manager CIO Luca Mengoni explained the appeal of an Asian/Long Short strategy: “Asia remains an impressive growth story but with some cyclicity and with diversity of returns across the various markets. Long/Short is an optimal strategy to capture these different opportunities.”

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* Source: Pioneer Alternative Investments. Data as at 25 April 2008. Pioneer Absolute Return Equity was launched on 2 November 2007.

Notes for Editors

Within UCITS III, a fund is not allowed to directly short stock. Using derivatives, a UCITS III Fund can achieve the same economic result as short selling stock directly. Full details of the product structure are available on request.

About Pioneer Alternative Investments

Pioneer Alternative Investments is the alternative investment management arm of Pioneer Investments, a global investment management group with €210.46 billion of assets under management at the end of April 2008. The group provides a wide range of investment solutions including mutual funds, alternative investments and structured products to clients that include institutions, corporations, intermediaries and private investors around the world. Institutional clients account for over €54 billion.

The range of single, multi strategy and multi manager hedge funds are provided by Pioneer Alternative Investments, which has its main operations in Dublin, London and Milan, Dublin being the investment centre. Pioneer Alternative Investments was formed in 1999 as part of Pioneer Investments' aggressive growth strategy, recognising the increasing importance of the alternative investments industry. Since then Pioneer Alternative Investments has built up a comprehensive range of alternative investment products which include single strategy, multi-strategy and funds of hedge funds. Pioneer Alternative Investments fund of hedge funds range was enhanced following the acquisition of the Momentum Group in 2002. It has one of the longest established low volatility multi manager funds of hedge funds, Momentum AllWeather Fund which has provided consistent returns in all market environments. Pioneer Alternative Investments had total assets under management in excess of €6.34 billion as at end of April 2008.

With offices in 25 countries around the world, the Group employs more than 2,300 staff.

Pioneer Alternative Investments is a trading name of the Pioneer Global Asset Management S.p.A. group of companies (PGAM). PGAM is a wholly owned subsidiary of UniCredito S.p.A.

For further information contact

David Hanratty	Tel: +353 1 480 2114	Mob: +353 (0) 86 380 7613	david.hanratty@pioneerinvestments.com
Cherida Naughton	Tel: +353 1 480 2129	Mob: +353 (0) 86 827 2635	cherida.naughton@pioneerinvestments.com