

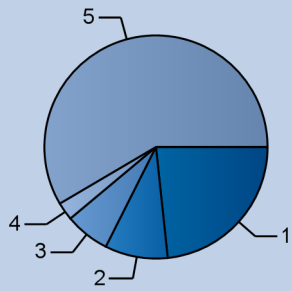
Momentum AllWeather Fund

July 2010

Inception Date :	02 May 95
Current Price :	\$252.94
YTD Return :	1.31 %
Annualised Return :	6.28 %
Annualised Volatility :	5.13 %
AUM :	\$138m

MOMENTUM FUNDS

STRATEGY ALLOCATION



1 Directional Trading	23.32 %
- Macro	20.65 %
- Systematic Trading	2.67 %
2 Long / Short Equity	9.11 %
- Long Bias	6.73 %
- Market Neutral	0.85 %
- Variable Bias	1.53 %
3 Multi Strategy	6.49 %
- Event Driven	6.49 %
4 Relative Value	2.62 %
- Convertible Arbitrage	0.16 %
- Multi Arbitrage	2.46 %
5 Specialist Credit	58.46 %
- Distressed Securities	39.52 %
- Loan Origination	9.52 %
- Long / Short Credit	3.95 %
- Multi Credit	5.46 %

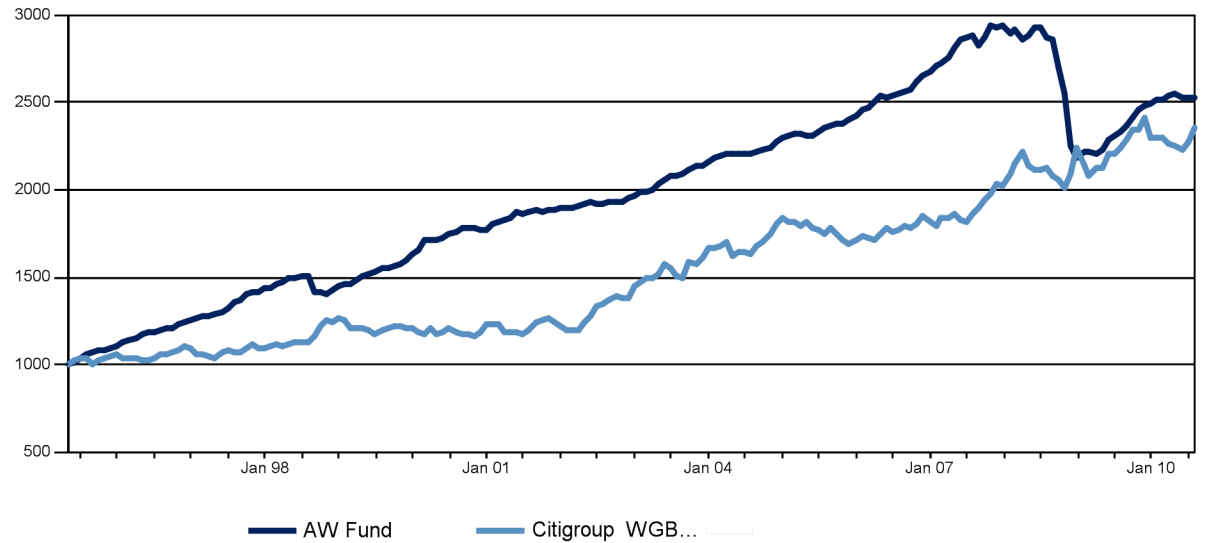
RISK ANALYSIS

	AW Fund	Citigroup WGBI \$
Annualised Volatility	5.13 %	7.01 %
1 Year Volatility	2.91 %	8.27 %
3 Year Volatility	9.34 %	8.93 %
Sharpe Ratio (3%)	0.64	0.40
Correlation to Index		-0.124

RETURN ANALYSIS

	AW Fund	Citigroup WGBI \$
Rolling 1 Month	0.17 %	3.64 %
Rolling 3 Months	-1.05 %	4.32 %
Rolling 6 Months	0.45 %	2.43 %
Rolling 1 Year	8.23 %	4.92 %
Rolling 3 Years	-12.22 %	26.19 %
Rolling 5 Years	7.53 %	34.48 %
Annualised Return	6.28 %	5.77 %
Return since Inception	152.94 %	135.43 %
Highest Month Return	2.94 %	7.11 %
Lowest Month Return	-11.45 %	-5.03 %
% of Positive Months	85.25 %	58.47 %
Maximum Drawdown	-26.02 %	-8.96 %
2010 YTD	1.31 %	2.56 %
2009	14.63 %	2.55 %
2008	-25.95 %	10.89 %
2007	9.73 %	10.95 %
2006	10.61 %	6.12 %

VALUE ADDED MONTHLY INDEX



PERCENTAGE MONTHLY RETURNS *

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2010	0.85%	0.06%	0.96%	0.48%	-1.08%	-0.14%	0.17%						1.31%
2009	1.76%	0.01%	-0.26%	0.85%	2.76%	0.86%	1.13%	1.53%	1.73%	1.74%	1.18%	0.48%	14.63%
2008	-1.64%	0.97%	-1.92%	0.78%	1.29%	0.25%	-1.90%	-0.51%	-5.55%	-5.68%	-11.45%	-3.53%	-25.95%
2007	1.22%	0.54%	1.20%	1.83%	1.75%	0.39%	0.34%	-1.76%	1.54%	2.44%	-0.46%	0.37%	9.73%
2006	1.42%	0.51%	1.20%	1.38%	-0.15%	0.14%	0.48%	0.46%	0.56%	1.78%	1.28%	1.10%	10.61%
2005	0.23%	0.78%	-0.17%	-0.54%	0.21%	0.85%	0.80%	0.74%	0.63%	-0.09%	0.96%	0.77%	5.27%
2004	0.97%	0.50%	0.46%	0.08%	-0.03%	0.26%	-0.09%	0.24%	0.54%	0.46%	1.56%	1.36%	6.48%
2003	0.87%	0.33%	0.50%	1.44%	1.29%	0.94%	0.46%	0.50%	1.09%	0.70%	0.33%	1.02%	9.90%
2002	0.08%	0.11%	0.63%	0.66%	0.34%	-0.63%	0.16%	0.59%	-0.16%	0.12%	0.95%	0.93%	3.84%
2001	1.79%	0.76%	0.08%	0.98%	1.60%	-0.26%	0.29%	0.86%	-0.75%	0.86%	0.03%	0.29%	6.71%
2000	1.43%	2.94%	0.27%	0.27%	0.38%	1.60%	0.46%	0.92%	0.26%	0.13%	-0.54%	0.10%	8.49%
1999	1.20%	0.10%	1.31%	1.68%	0.78%	0.88%	0.97%	0.26%	0.51%	1.21%	1.29%	2.27%	13.19%
1998	0.21%	1.32%	1.53%	1.11%	0.02%	0.62%	0.37%	-6.03%	-0.23%	-0.53%	1.50%	1.25%	0.90%
1997	1.27%	0.46%	0.13%	0.49%	1.71%	1.71%	2.43%	0.80%	2.45%	0.39%	0.24%	1.40%	14.32%
1996	2.05%	1.59%	1.27%	1.50%	1.42%	0.02%	0.20%	1.18%	0.43%	1.46%	1.15%	0.84%	13.91%

FUND SUMMARY

The Fund combines several non-traditional investment strategies, primarily event-driven, which include merger arbitrage, senior distressed debt, asset-backed lending, equity long / short and global trading. These are selected to complement one another throughout the different phases of a business cycle. The Fund is risk averse and aims to achieve steady capital appreciation with low volatility and minimal market correlation. This Fund is currently closed to new investment.

ABOUT PIONEER ALTERNATIVE INVESTMENTS

Pioneer Alternative Investments (PAI) is a leading alternative investment management firm with over \$3.1bn assets under management in fund of hedge funds products (31 December 2009). 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.

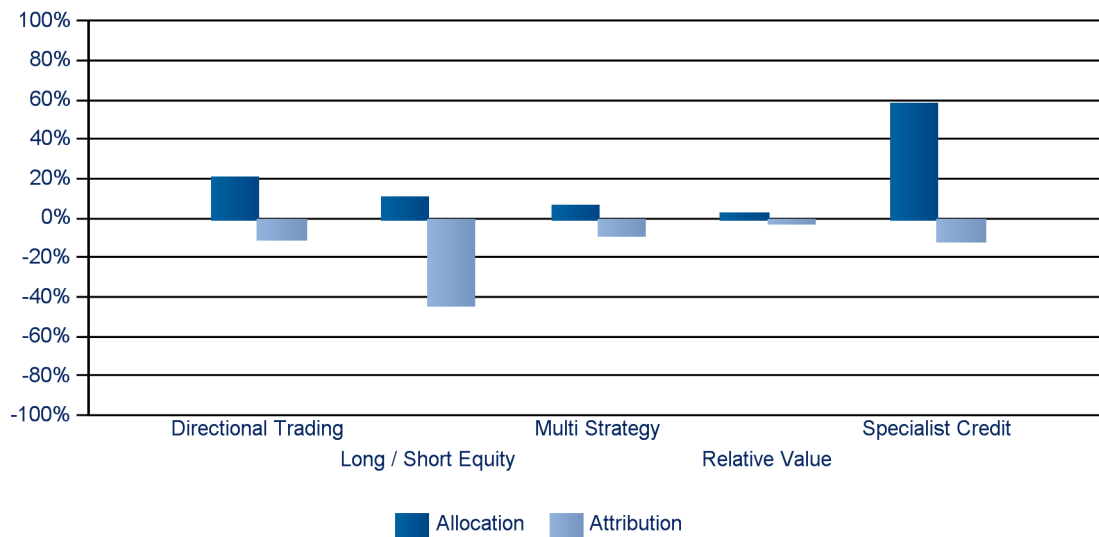
* Performance data provided is based on the NAV net of fees

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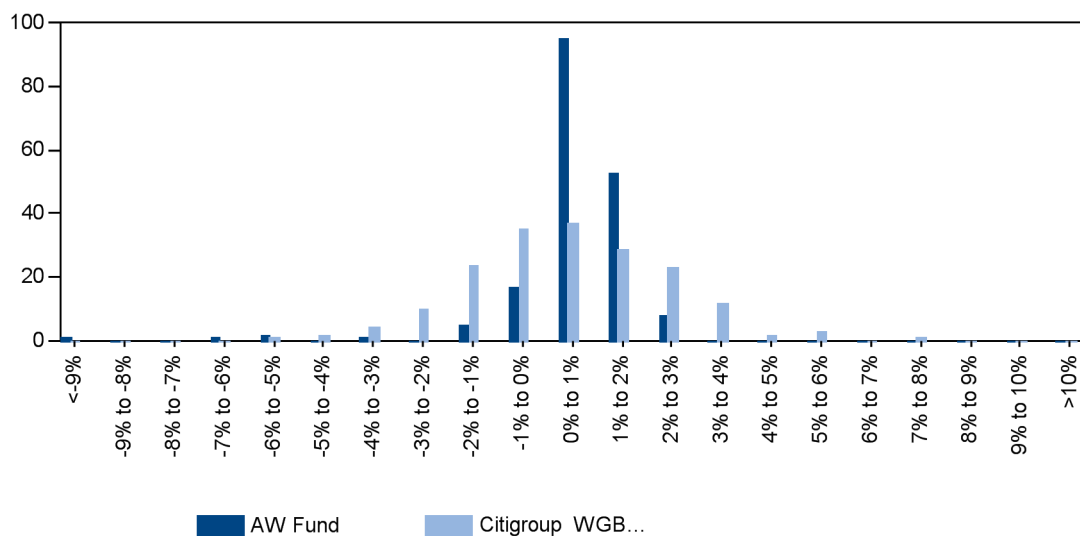
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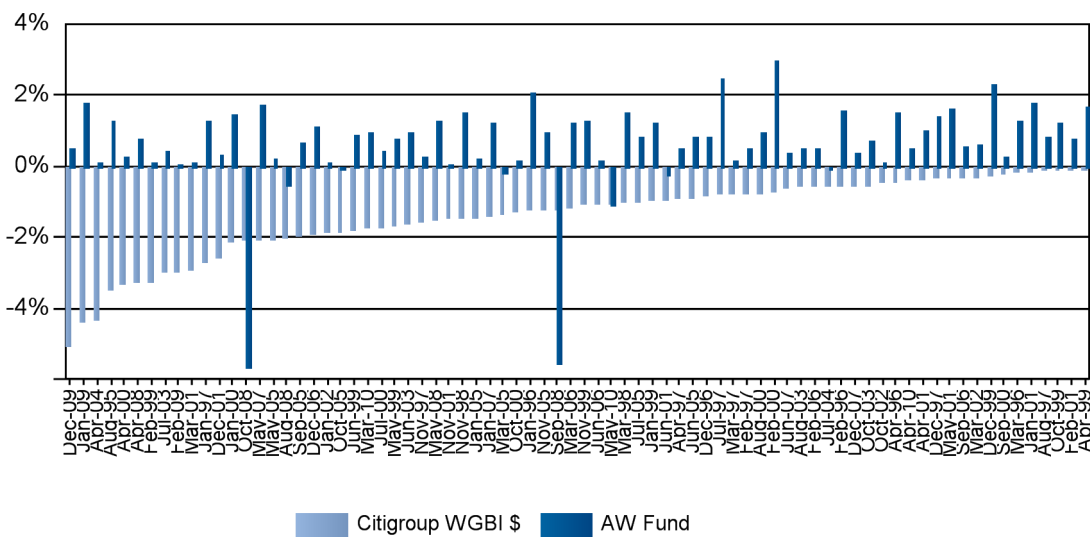
STRATEGY ALLOCATION AND THREE MONTH ATTRIBUTION ANALYSIS



DISTRIBUTION OF MONTHLY RETURNS



PERFORMANCE DURING NEGATIVE MARKETS



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FUND ANALYSIS RELATIVE TO INDICES

	Citigroup WGBI \$
Alpha	0.56%
Annualised Alpha	6.98%
Beta	-0.091
R Squared	0.015

KEY RATIOS RELATIVE TO INDICES

	Citigroup WGBI \$
Treynor Ratio	-0.362
Jensen Alpha	0.28%
Active Premium	0.50%
Information Ratio	0.054

INDEX COMPARISON

	Citigroup WGBI \$
Months up when index up	88
Months up when index down	68
Average return when index up	0.45%
Average return when index down	0.62%

FUND DETAILS

Fund Strategy: Merger Arbitrage, Convertible Arbitrage, Senior Distressed Debt, Asset-Backed Lending

Structure	Class Fund
Subscriptions	See Prospectus
Redemptions	Quarterly
Redemption Notice	98 days
Management Fee	See Prospectus
Performance Fee	See Prospectus
ISIN Code	BMG6198G2059
Banking Group	The Bank of Bermuda Limited
Auditors	KPMG Audit, Luxembourg
Fund Administrators	HSBC Securities Services (Bermuda) Limited
Fund Custodian	The Bank of Bermuda Limited