

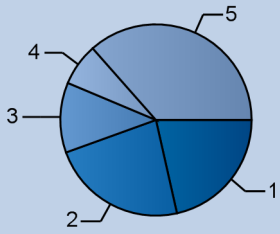
Momentum AllWeather Liquidity Fund

February 2008

Inception Date :	02 June 00
Current Price :	\$164.33
YTD Return :	0.02 %
Annualised Return :	6.63 %
Annualised Volatility :	2.04 %
AUM :	\$95M

MOMENTUM FUNDS

STRATEGY ALLOCATION



1 Directional Trading	21.47 %
- Multi Process	9.78 %
- Tactical Trading	11.69 %
2 Long / Short Equity	23.02 %
- Long Bias	12.71 %
- Market Neutral	3.40 %
- Variable Bias	6.91 %
3 Multi Strategy	11.85 %
- Event Driven	8.06 %
- Multi Process	3.78 %
4 Relative Value	7.15 %
- Convertible Arbitrage	2.87 %
- Merger Arbitrage	4.29 %
5 Specialist Credit	36.51 %
- Distressed Securities	20.95 %
- Loan Origination	8.42 %
- Long / Short Credit	6.90 %
- Multi Credit	0.24 %

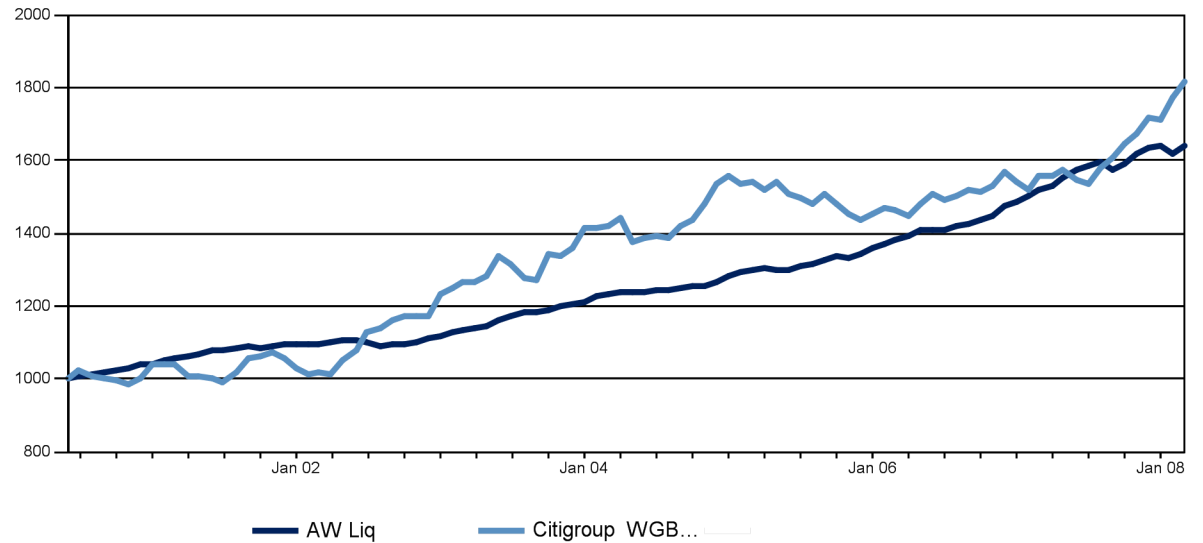
RISK ANALYSIS

	AW Liq	Citigroup WGBI \$
Annualised Volatility	2.04 %	6.84 %
1 Year Volatility	3.50 %	5.98 %
3 Year Volatility	2.51 %	5.92 %
Sharpe Ratio (5%)	0.79	0.44
Correlation to Index		-0.014

RETURN ANALYSIS

	AW Liq	Citigroup WGBI \$
Rolling 1 Month	1.37 %	2.44 %
Rolling 3 Months	0.48 %	5.70 %
Rolling 6 Months	4.18 %	13.11 %
Rolling 1 Year	8.29 %	16.79 %
Rolling 3 Years	26.36 %	17.97 %
Rolling 5 Years	45.09 %	43.68 %
Annualised Return	6.63 %	8.02 %
Return since Inception	64.33 %	81.78 %
Highest Month Return	1.95 %	5.67 %
Lowest Month Return	-1.33 %	-4.28 %
% of Positive Months	83.87 %	59.14 %
Maximum Drawdown	-1.52 %	-7.91 %
	AW Liq	Citigroup WGBI \$
2008 YTD	0.02 %	6.24 %
2007	10.34 %	10.95 %
2006	9.67 %	6.12 %
2005	5.93 %	-6.88 %
2004	5.60 %	10.35 %

VALUE ADDED MONTHLY INDEX



PERCENTAGE MONTHLY RETURNS *

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2008	-1.33%	1.37%											0.02%
2007	1.07%	0.83%	0.86%	1.44%	1.47%	0.84%	0.56%	-1.27%	0.83%	1.91%	0.90%	0.46%	10.34%
2006	1.12%	0.71%	0.76%	1.19%	-0.13%	-0.04%	0.80%	0.73%	0.55%	0.85%	1.95%	0.78%	9.67%
2005	0.94%	0.53%	0.46%	-0.45%	-0.22%	0.93%	0.56%	0.67%	0.85%	-0.42%	0.88%	1.06%	5.93%
2004	1.19%	0.57%	0.49%	0.01%	-0.10%	0.27%	0.31%	0.18%	0.33%	0.14%	0.80%	1.30%	5.60%
2003	0.57%	0.56%	0.57%	0.68%	1.20%	1.07%	0.82%	-0.11%	0.68%	0.78%	0.55%	0.70%	8.38%
2002	0.39%	-0.47%	0.64%	0.36%	0.40%	-0.87%	-0.65%	0.41%	0.18%	0.18%	1.01%	0.76%	2.35%
2001	1.46%	0.42%	0.50%	0.59%	1.09%	-0.02%	0.37%	0.72%	-0.77%	0.56%	0.28%	0.04%	5.36%
2000						0.79%	0.36%	0.96%	0.51%	0.35%	0.91%	-0.09%	3.85%

FUND SUMMARY

The Fund, which provides weekly liquidity, combines several non-traditional investment strategies, primarily event-driven, through direct investment with a number of advisors. Strategies are selected to compliment one another throughout the different phases of a business cycle and include merger arbitrage, convertible arbitrage, senior distressed debt, asset-backed lending, U.S equity long/short, split-price conversion and global trading. The Fund is risk averse and aims to achieve steady capital appreciation with minimal volatility or market correlation.

ABOUT PIONEER ALTERNATIVE INVESTMENTS

D]cbYYf'5'YfbUlj Y'bj Ygha Ybhg fD5-k'g U'YUX]b['U'YfbUlj Y'bj Ygha Ybha UbU[Ya Ybh k]h'cj Yf' - 'V]'cb]b UggYhg i bXYfa UbU[Ya Ybhfl %gh8YWa VYf'&\$+\$+E'Ci f'Z bX'cZ \YX[Y'Z bX'a UbU[Ya YbhYUa 'XfUk g'cb'cj Yf'&\$'nYUfg'cZYI dYf]YbW]b'\YX[Y'Z bX]bj Ygh]b['V'i d'YX'k]h' U'h'cfci [\ 'UbX'ghf]b[YbhfygYUfW d'fcW'gg'UbX'YI W'dh]cbU' cdYfU]cbU'Xi Y'X]] YbW'''D5-g]Z bX'cZ\YX[Y'Z bX'dfcXi W'hcZYf]b['V'j Yfg'h'Y'f]g_ gdYVfi a 'Zca 'ck 'tc '\] \ j c'Uj]mzk]h' YUW d'fcXi W'hVYbYZ]b['Zca 'ghfcb[]b'ZUghf W'h fy UbX'dfcW'gg"

* Performance data provided is based on the NAV net of fees For Broker/Dealer use and not to be distributed to the public.



