

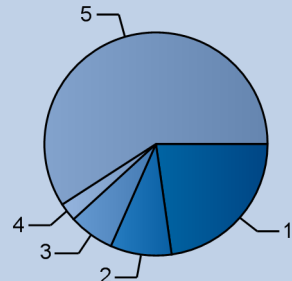
Momentum AllWeather Strategies II Master Fund (Euro)

July 2010

| | |
|-------------------------|-----------------|
| Inception Date : | 01 September 04 |
| Current Price : | E104.56 |
| YTD Return : | 1.15 % |
| Annualised Return : | 0.76 % |
| Annualised Volatility : | 7.08 % |
| AUM : | \$274m |

MOMENTUM FUNDS

STRATEGY ALLOCATION



| | |
|-------------------------|---------|
| 1 Directional Trading | 22.75 % |
| - Macro | 20.15 % |
| - Systematic Trading | 2.61 % |
| 2 Long / Short Equity | 8.88 % |
| - Long Bias | 6.56 % |
| - Market Neutral | 0.83 % |
| - Variable Bias | 1.48 % |
| 3 Multi Strategy | 6.60 % |
| - Event Driven | 6.40 % |
| - Multi Process | 0.20 % |
| 4 Relative Value | 2.65 % |
| - Convertible Arbitrage | 0.21 % |
| - Multi Arbitrage | 2.44 % |
| 5 Specialist Credit | 59.12 % |
| - Distressed Securities | 39.01 % |
| - Loan Origination | 11.01 % |
| - Long / Short Credit | 3.85 % |
| - Multi Credit | 5.25 % |

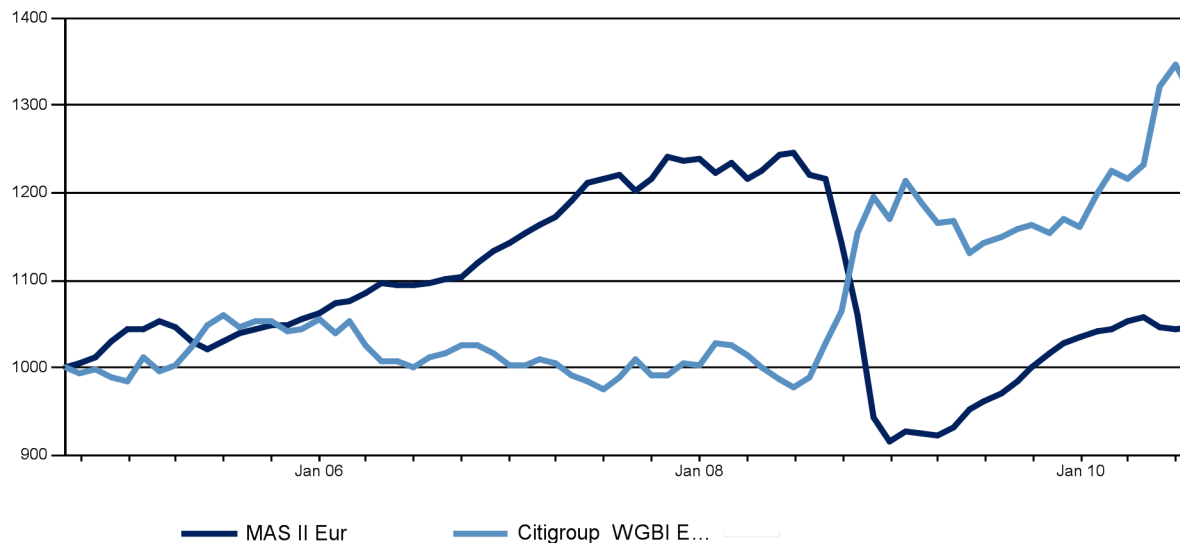
RISK ANALYSIS

| | MAS II Eur | Citigroup WGBI EUR |
|-----------------------|------------|--------------------|
| Annualised Volatility | 7.08 % | 7.21 % |
| 1 Year Volatility | 2.87 % | 8.67 % |
| 3 Year Volatility | 9.41 % | 8.98 % |
| Sharpe Ratio (3%) | -0.32 | 0.24 |
| Correlation to Index | | -0.525 |

RETURN ANALYSIS

| | MAS II Eur | Citigroup WGBI EUR |
|------------------------|------------|--------------------|
| Rolling 1 Month | 0.12 % | -2.55 % |
| Rolling 3 Months | -1.22 % | 6.47 % |
| Rolling 6 Months | 0.29 % | 9.28 % |
| Rolling 1 Year | 7.76 % | 14.18 % |
| Rolling 3 Years | -14.38 % | 32.59 % |
| Rolling 5 Years | 0.63 % | 25.38 % |
| Annualised Return | 0.76 % | 4.71 % |
| Return since Inception | 4.56 % | 31.25 % |
| Highest Month Return | 2.28 % | 8.51 % |
| Lowest Month Return | -11.23 % | -3.27 % |
| % of Positive Months | 70.42 % | 53.52 % |
| Maximum Drawdown | -26.55 % | -8.13 % |
| | MAS II Eur | Citigroup WGBI EUR |
| 2010 YTD | 1.15 % | 12.95 % |
| 2009 | 13.01 % | -0.64 % |
| 2008 | -26.21 % | 16.63 % |
| 2007 | 8.57 % | 0.07 % |
| 2006 | 7.57 % | -5.08 % |

VALUE ADDED MONTHLY INDEX



PERCENTAGE MONTHLY RETURNS *

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|---------|
| 2010 | 0.86% | 0.11% | 0.96% | 0.46% | -1.12% | -0.22% | 0.12% | | | | | | 1.15% |
| 2009 | 1.36% | -0.22% | -0.35% | 1.03% | 2.28% | 0.80% | 1.05% | 1.47% | 1.53% | 1.73% | 1.15% | 0.49% | 13.01% |
| 2008 | -1.36% | 1.01% | -1.52% | 0.72% | 1.44% | 0.21% | -1.90% | -0.45% | -6.04% | -7.14% | -11.23% | -2.89% | -26.21% |
| 2007 | 1.07% | 0.72% | 0.84% | 1.65% | 1.76% | 0.35% | 0.37% | -1.47% | 1.02% | 2.12% | -0.38% | 0.23% | 8.57% |
| 2006 | 1.14% | 0.17% | 0.96% | 1.10% | -0.19% | -0.01% | 0.16% | 0.32% | 0.30% | 1.49% | 1.07% | 0.84% | 7.57% |
| 2005 | -0.03% | 0.76% | -0.67% | -1.59% | -0.79% | 0.81% | 0.96% | 0.50% | 0.33% | -0.02% | 0.74% | 0.59% | 1.57% |
| 2004 | | | | | | | | | 0.55% | 0.61% | 1.77% | 1.51% | 4.50% |

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. The Fund is the Euro currency class of The Momentum AllWeather Strategies II Master Fund. This Fund is currently closed to new investments.

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.

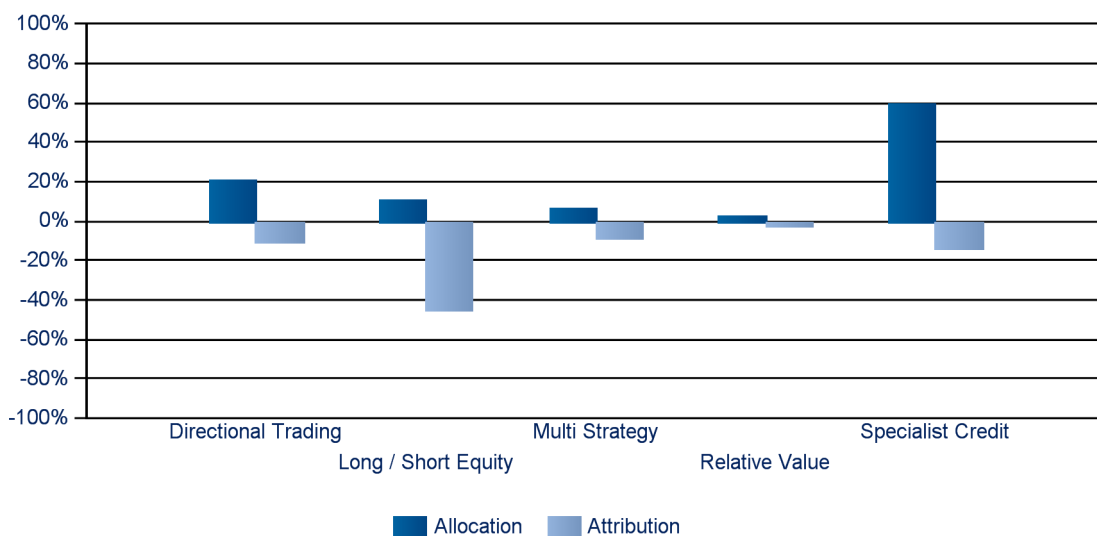
* Performance data provided is based on the NAV net of fees

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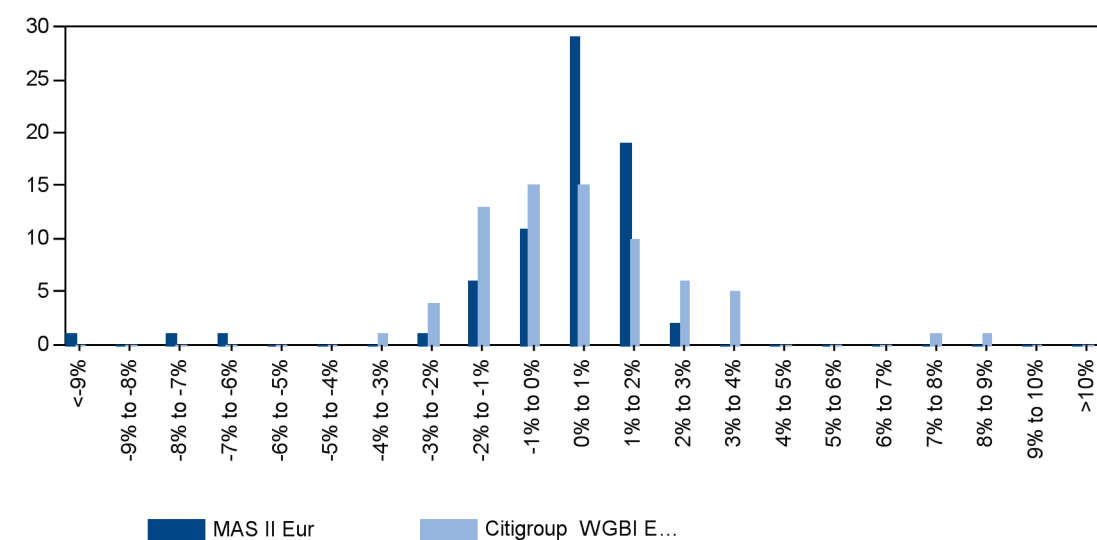
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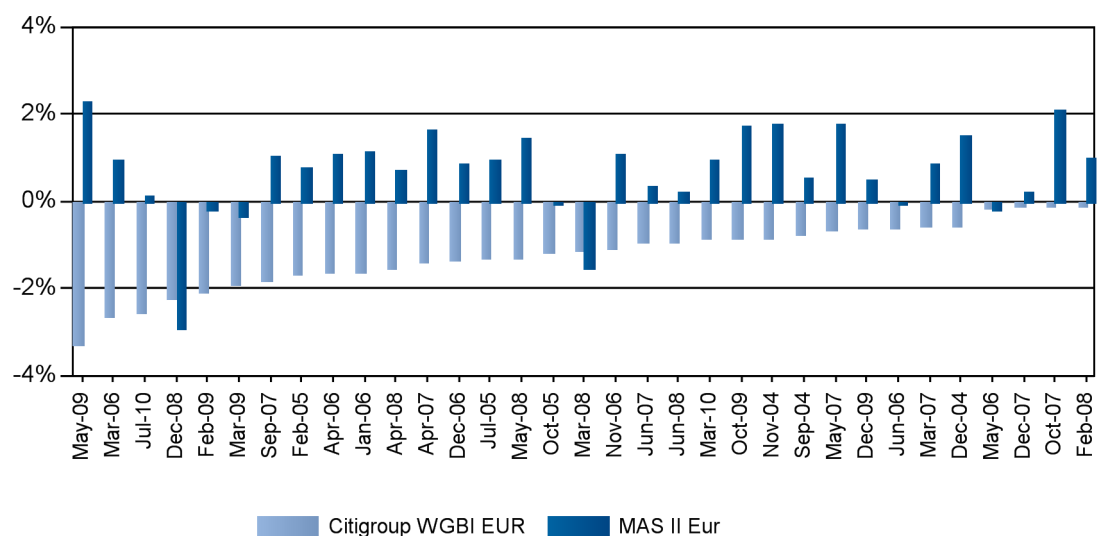
STRATEGY ALLOCATION AND THREE MONTH ATTRIBUTION ANALYSIS



DISTRIBUTION OF MONTHLY RETURNS



PERFORMANCE DURING NEGATIVE MARKETS



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A shareholder who redeems its holdings in the Momentum AllWeather Strategies II Master Fund (all currencies) will receive a combination of cash and a pro rata number of DR Fund shares in specie. Any shares in the DR Funds received on redemption will not be redeemable 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. Additional reporting comprising of top ten largest holdings in the Fund's portfolio is available on request. In addition, further reporting may be available subject to satisfaction of certain circumstances. This material is provided for information purposes only and should not be used for solicitation purposes.

FUND ANALYSIS RELATIVE TO INDICES

| | Citigroup WGBI EUR |
|------------------|--------------------|
| Alpha | 0.29% |
| Annualised Alpha | 3.58% |
| Beta | -0.516 |
| R Squared | 0.276 |

KEY RATIOS RELATIVE TO INDICES

| | Citigroup WGBI EUR |
|-------------------|--------------------|
| Treynor Ratio | 0.043 |
| Jensen Alpha | -0.11% |
| Active Premium | -3.95% |
| Information Ratio | -0.315 |

INDEX COMPARISON

| | Citigroup WGBI EUR |
|--------------------------------|--------------------|
| Months up when index up | 24 |
| Months up when index down | 26 |
| Average return when index up | -0.43% |
| Average return when index down | 0.68% |

FUND DETAILS

| | |
|---------------------|--|
| Fund Strategy: | Low Volatility / Diversified |
| Structure | Class Fund |
| Subscriptions | See Prospectus |
| Redemptions | Quarterly |
| Redemption Notice | 98 Days |
| Management Fee | See Prospectus |
| Performance Fee | See Prospectus |
| ISIN Code | BMG6197X2091 |
| 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 |