

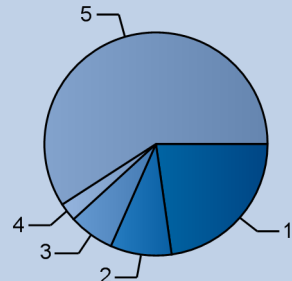
Momentum AllWeather Strategies II Master Fund (GBP)

July 2010

Inception Date :	01 September 04
Current Price :	£109.38
YTD Return :	1.38 %
Annualised Return :	1.53 %
Annualised Volatility :	7.44 %
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 %

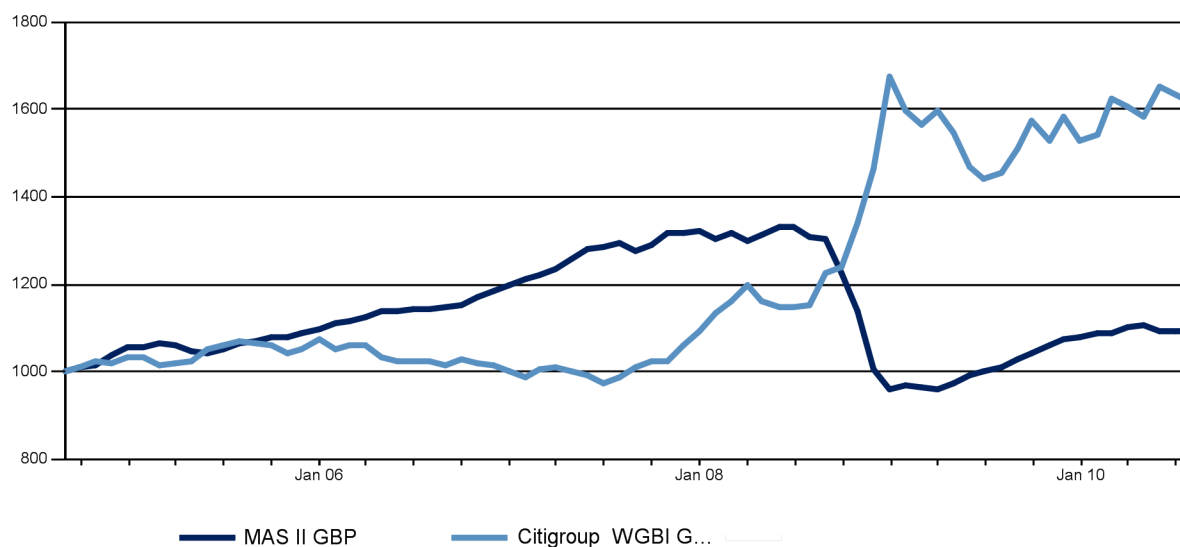
RISK ANALYSIS

	MAS II GBP	Citigroup WGBI GBP
Annualised Volatility	7.44 %	10.82 %
1 Year Volatility	2.88 %	10.97 %
3 Year Volatility	9.84 %	14.14 %
Sharpe Ratio (3%)	-0.20	0.50
Correlation to Index		-0.612

RETURN ANALYSIS

	MAS II GBP	Citigroup WGBI GBP
Rolling 1 Month	0.19 %	-0.99 %
Rolling 3 Months	-1.06 %	1.96 %
Rolling 6 Months	0.51 %	4.81 %
Rolling 1 Year	8.22 %	11.07 %
Rolling 3 Years	-15.37 %	63.74 %
Rolling 5 Years	2.79 %	51.18 %
Annualised Return	1.53 %	8.46 %
Return since Inception	9.38 %	61.63 %
Highest Month Return	2.21 %	14.32 %
Lowest Month Return	-11.76 %	-5.05 %
% of Positive Months	74.65 %	53.52 %
Maximum Drawdown	-28.20 %	-14.01 %
	MAS II GBP	Citigroup WGBI GBP
2010 YTD	1.38 %	5.75 %
2009	12.73 %	-8.69 %
2008	-27.59 %	53.53 %
2007	10.41 %	9.09 %
2006	9.22 %	-6.92 %

VALUE ADDED MONTHLY INDEX



PERCENTAGE MONTHLY RETURNS *

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2010	0.87%	0.12%	1.00%	0.45%	-1.07%	-0.18%	0.19%						1.38%
2009	1.01%	-0.20%	-0.35%	1.00%	2.21%	0.75%	1.07%	1.53%	1.65%	1.74%	1.19%	0.47%	12.73%
2008	-1.26%	1.10%	-1.49%	0.82%	1.41%	0.30%	-1.78%	-0.38%	-6.08%	-7.10%	-11.76%	-4.70%	-27.59%
2007	1.20%	0.89%	0.99%	1.78%	1.89%	0.44%	0.51%	-1.37%	1.26%	2.21%	-0.25%	0.45%	10.41%
2006	1.30%	0.36%	1.09%	1.23%	-0.05%	0.15%	0.27%	0.38%	0.43%	1.59%	1.20%	0.92%	9.22%
2005	0.28%	0.79%	-0.41%	-1.31%	-0.55%	1.08%	1.17%	0.67%	0.49%	0.16%	0.88%	0.77%	4.05%
2004									0.75%	0.80%	1.97%	1.72%	5.34%

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 GBP 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.

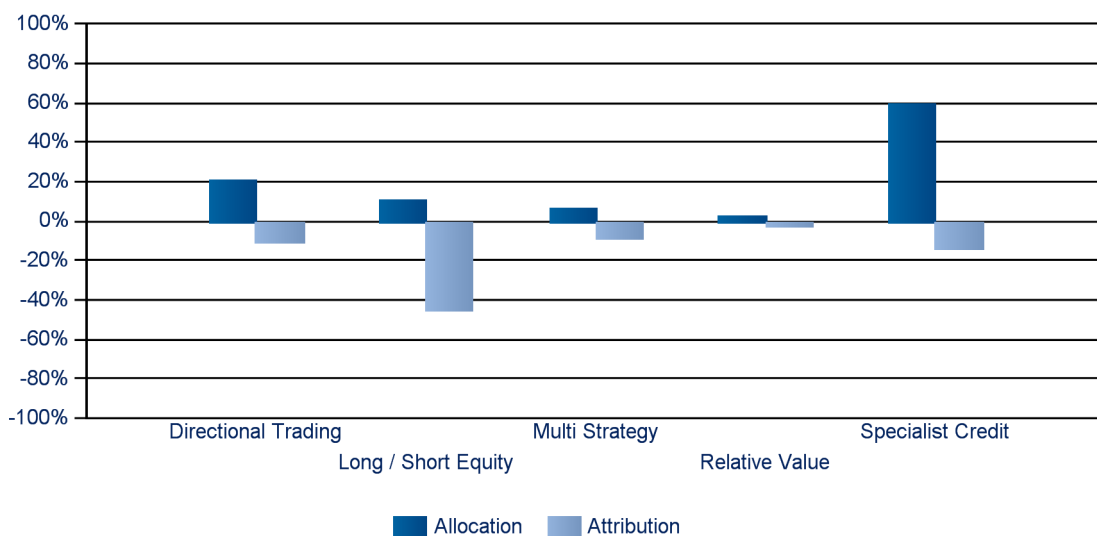
* Performance data provided is based on the NAV net of fees

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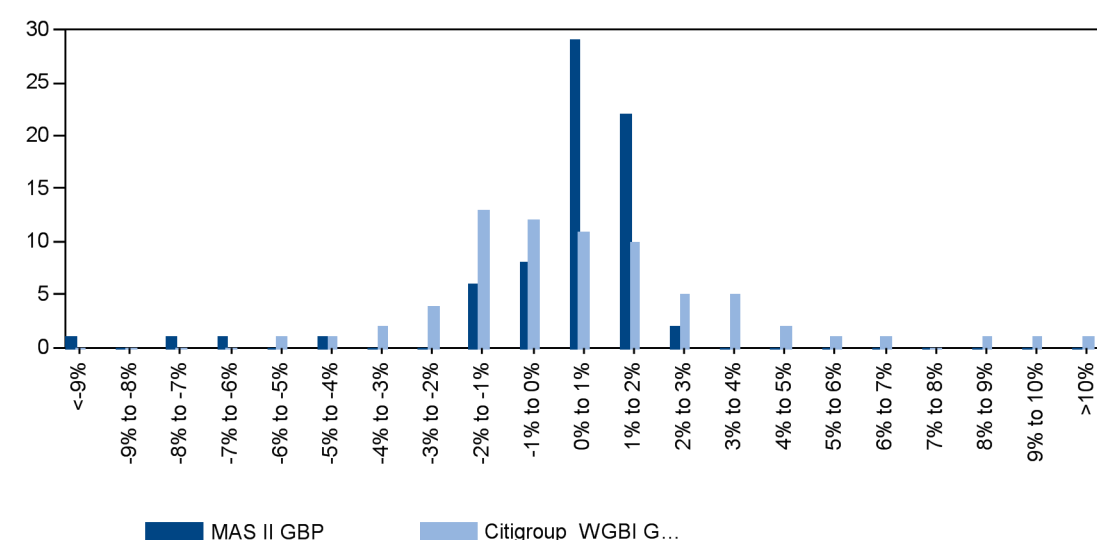
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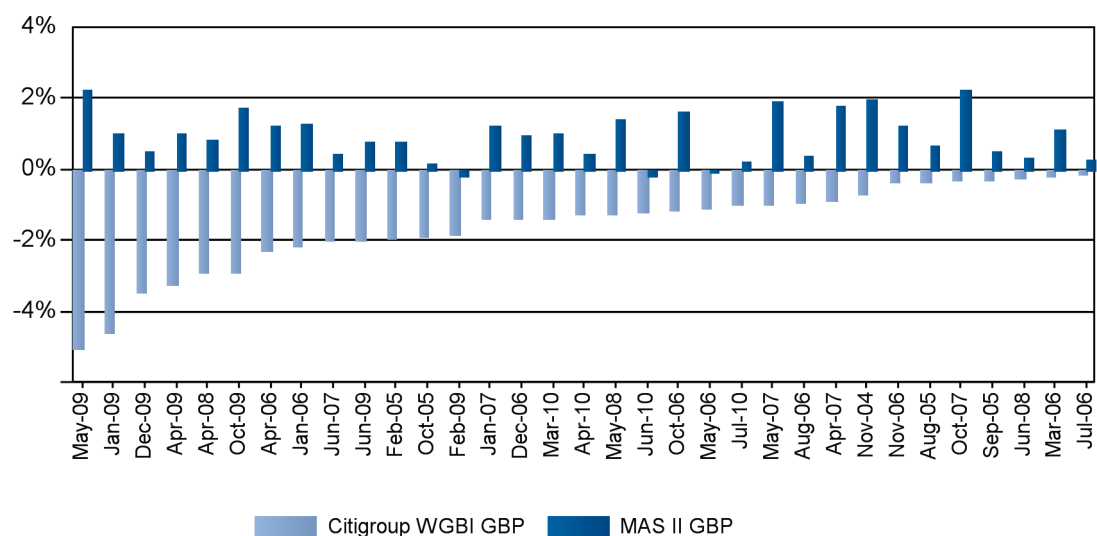
STRATEGY ALLOCATION AND THREE MONTH ATTRIBUTION ANALYSIS



DISTRIBUTION OF MONTHLY RETURNS



PERFORMANCE DURING NEGATIVE MARKETS



LEGAL NOTICE

*Assets calculated for Momentum AllWeather Strategies II Master Fund (all currencies). The Momentum AllWeather Strategies II Master Fund (the "Fund") is a class fund of Momentum AllWeather Strategies Limited (the "Company") a Bermuda based mutual fund company. Unless otherwise stated, all views expressed are those of Pioneer Alternative Investments. These views are subject to change at any time based on market and other conditions and there can be no assurances that countries, markets or sectors will perform as expected. Investments involve certain risks, including political and currency risks. Investment return and principal value may go down as well as up and could result in the loss of all capital invested. Investments employing the strategies described in this document are by nature highly speculative and may be volatile, involve leverage, be affected by lack of liquidity and should only be considered by experienced and sophisticated investors. 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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 at the option of the shareholder 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. The information provided in this document is for Broker/Dealers of existing clients only and is treated confidentially and only to be used for the purposes of evaluating existing investments. 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 GBP
Alpha	0.46%
Annualised Alpha	5.60%
Beta	-0.421
R Squared	0.374

KEY RATIOS RELATIVE TO INDICES

	Citigroup WGBI GBP
Treynor Ratio	0.035
Jensen Alpha	0.06%
Active Premium	-6.93%
Information Ratio	-0.418

INDEX COMPARISON

	Citigroup WGBI GBP
Months up when index up	23
Months up when index down	30
Average return when index up	-0.52%
Average return when index down	0.92%

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	BMG6197X3081
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