

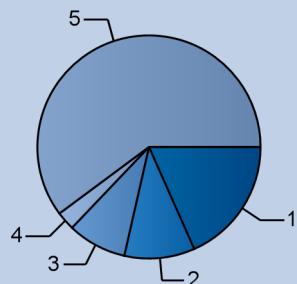
Momentum AllWeather Strategies II Master Fund (JPY)

January 2010

Inception Date : 01 November 04
 Current Price : JPY13852
 YTD Return : 0.82 %
 Annualised Return : -1.51 %
 Annualised Volatility : 7.06 %
 AUM : \$324m

MOMENTUM FUNDS

STRATEGY ALLOCATION



1 Directional Trading	18.35 %
- Macro	16.34 %
- Systematic Trading	2.01 %
2 Long / Short Equity	10.20 %
- Long Bias	7.43 %
- Variable Bias	2.77 %
3 Multi Strategy	8.56 %
- Event Driven	8.38 %
- Multi Process	0.18 %
4 Relative Value	2.72 %
- Convertible Arbitrage	0.51 %
- Multi Arbitrage	2.20 %
5 Specialist Credit	60.17 %
- Distressed Securities	35.37 %
- Loan Origination	10.15 %
- Long / Short Credit	1.92 %
- Multi Credit	12.72 %

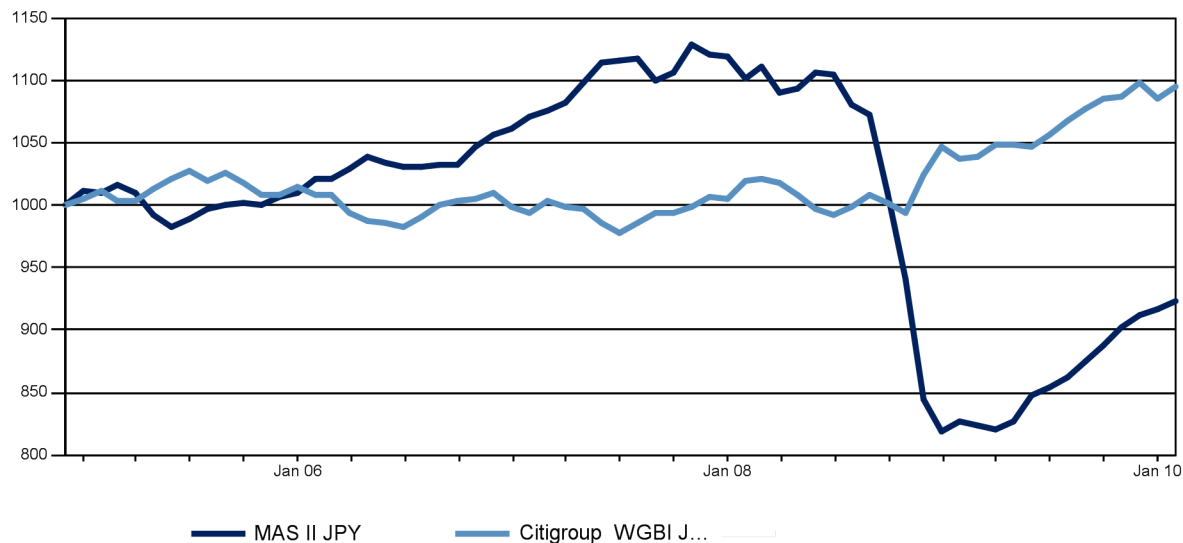
RISK ANALYSIS

	MAS II JPY	Citigroup WGBI JPY
Annualised Volatility	7.06 %	3.00 %
1 Year Volatility	2.76 %	2.29 %
3 Year Volatility	8.96 %	3.32 %
Sharpe Ratio (3%)	-0.64	-0.41
Correlation to Index		-0.344

RETURN ANALYSIS

	MAS II JPY	Citigroup WGBI JPY
Rolling 1 Month	0.82 %	0.88 %
Rolling 3 Months	2.34 %	0.71 %
Rolling 6 Months	7.12 %	2.50 %
Rolling 1 Year	11.78 %	5.61 %
Rolling 3 Years	-13.77 %	10.11 %
Rolling 5 Years	-8.64 %	8.33 %
Annualised Return	-1.51 %	1.78 %
Return since Inception	-7.65 %	9.53 %
Highest Month Return	2.38 %	3.06 %
Lowest Month Return	-10.32 %	-1.35 %
% of Positive Months	62.90 %	56.45 %
Maximum Drawdown	-27.46 %	-4.81 %
	MAS II JPY	Citigroup WGBI JPY
2010 YTD	0.82 %	0.88 %
2009	11.88 %	3.68 %
2008	-26.87 %	4.25 %
2007	5.42 %	0.51 %
2006	5.13 %	-1.48 %

VALUE ADDED MONTHLY INDEX



PERCENTAGE MONTHLY RETURNS *

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2010	0.82%												0.82%
2009	0.90%	-0.28%	-0.49%	0.93%	2.38%	0.73%	1.02%	1.43%	1.49%	1.68%	1.03%	0.48%	11.88%
2008	-1.55%	0.77%	-1.78%	0.28%	1.18%	-0.14%	-2.18%	-0.76%	-5.89%	-6.73%	-10.32%	-3.05%	-26.87%
2007	0.84%	0.46%	0.60%	1.47%	1.49%	0.14%	0.10%	-1.61%	0.70%	1.96%	-0.65%	-0.15%	5.42%
2006	1.07%	-0.01%	0.74%	0.97%	-0.46%	-0.26%	-0.04%	0.12%	0.07%	1.32%	0.92%	0.56%	5.13%
2005	-0.07%	0.62%	-0.77%	-1.70%	-0.95%	0.66%	0.84%	0.33%	0.11%	-0.15%	0.57%	0.41%	-0.13%
2004													1.15%

FUND SUMMARY

The Fund combines several non-traditional investment strategies, primarily event-driven, which include merger arbitrage, senior distressed debt, asset-backed lending, U.S. 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 Japanese Yen (JPY) 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 \$3.2bn assets under management in fund of hedge funds products (30 September 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.

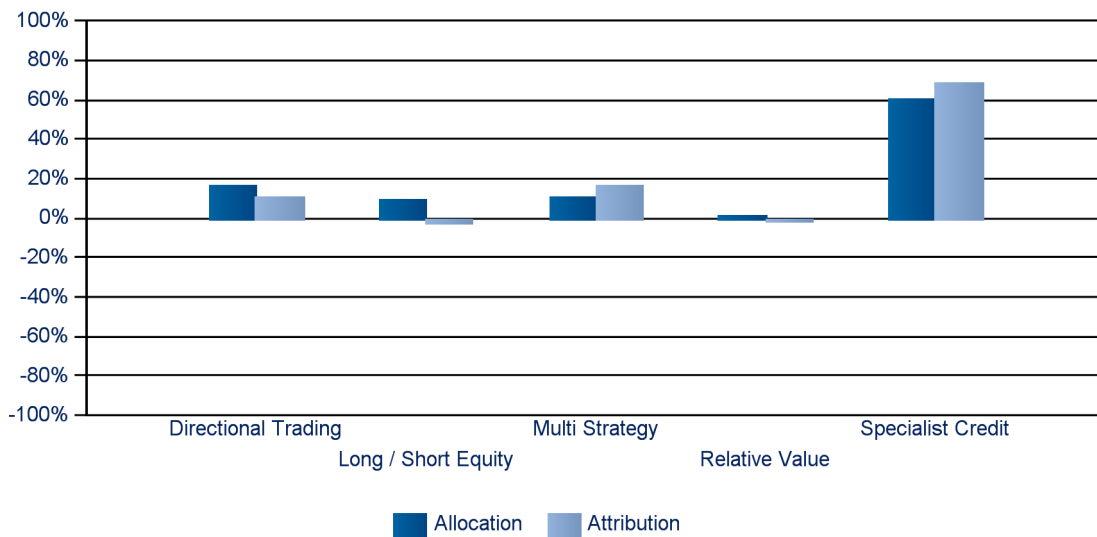
* Performance data provided is based on the NAV net of fees

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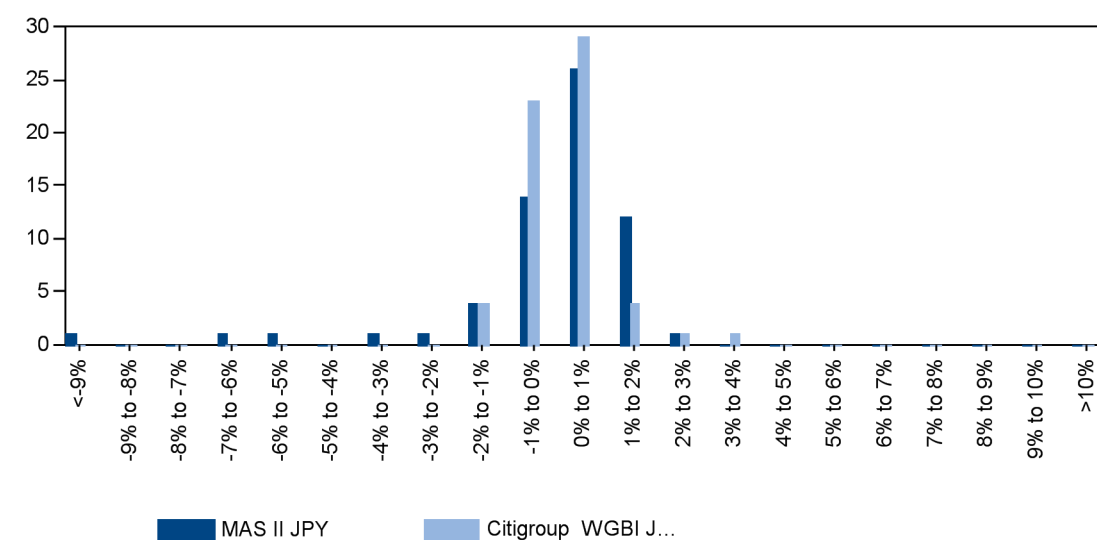
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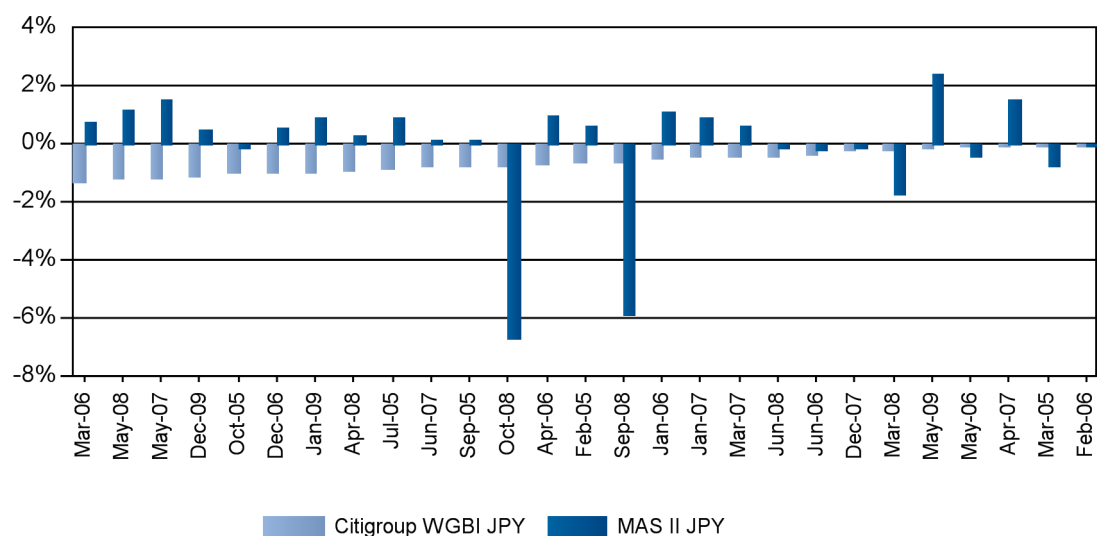
STRATEGY ALLOCATION AND THREE MONTH ATTRIBUTION ANALYSIS



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. Past performance does not guarantee and is not indicative of future results. 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. 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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 Momentum AllWeather Strategies II Fund 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. 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 JPY
Alpha	0.01%
Annualised Alpha	0.18%
Beta	-0.810
R Squared	0.118

KEY RATIOS RELATIVE TO INDICES

	Citigroup WGBI JPY
Treynor Ratio	0.056
Jensen Alpha	-0.46%
Active Premium	-3.26%
Information Ratio	-0.378

INDEX COMPARISON

	Citigroup WGBI JPY
Months up when index up	22
Months up when index down	17
Average return when index up	-0.14%
Average return when index down	-0.06%

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	BMG6197X4071
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