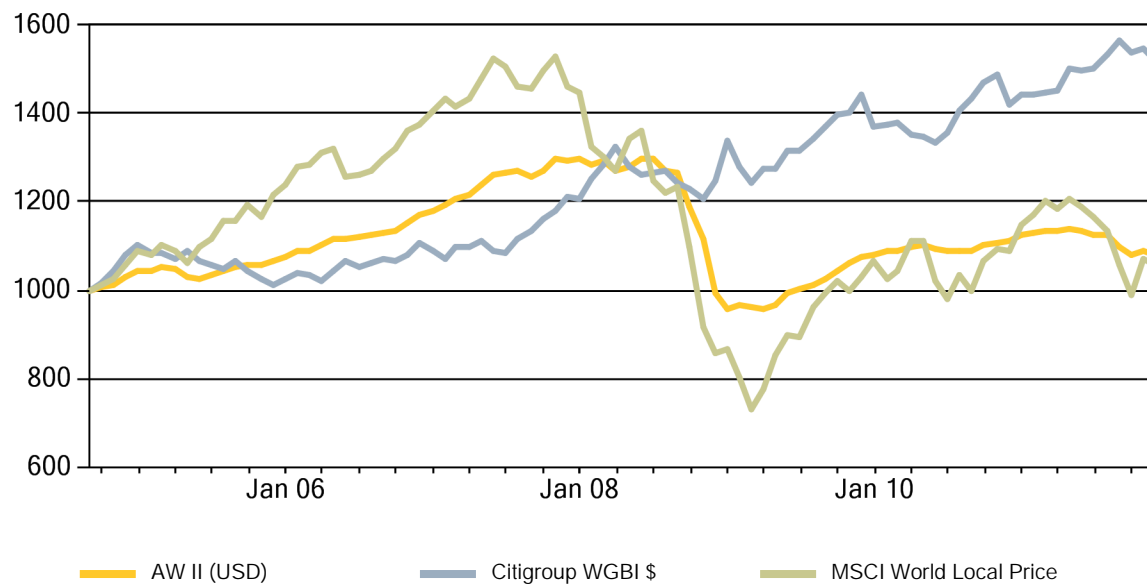


# Momentum AllWeather Strategies II Master Fund (USD)

November 2011

## Performance



## Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2011	0.60%	0.20%	-0.11%	0.71%	-0.35%	-0.79%	-0.15%	-2.28%	-1.87%	0.78%	-0.79%		-4.04%
2010	0.84%	0.08%	0.90%	0.45%	-1.05%	-0.17%	0.11%	-0.30%	1.25%	0.57%	0.21%	1.34%	4.29%
2009	0.95%	-0.29%	-0.36%	1.01%	2.58%	0.77%	1.08%	1.48%	1.62%	1.72%	1.16%	0.44%	12.81%
2008	-1.23%	0.96%	-1.70%	0.60%	1.30%	0.08%	-1.98%	-0.57%	-5.88%	-6.34%	-10.88%	-3.82%	-26.38%
2007	1.19%	0.85%	1.00%	1.77%	1.84%	0.45%	0.47%	-1.38%	1.21%	2.25%	-0.37%	0.32%	9.98%
2006	1.29%	0.34%	1.07%	1.29%	0.02%	0.20%	0.35%	0.51%	0.47%	1.68%	1.32%	1.00%	9.93%
2005	-0.05%	0.79%	-0.62%	-1.51%	-0.62%	0.90%	1.05%	0.66%	0.44%	0.11%	0.83%	0.73%	2.72%
2004								0.52%	0.61%	1.76%	1.55%		4.50%

## Strategy Allocation



- Event Driven
- Long / Short Equity
- Relative Value
- Specialist Credit
- Trading

Event Driven	11.21 %
Event Driven	11.21 %
Long / Short Equity	14.28 %
Long Bias	4.61 %
Variable Bias	9.67 %
Relative Value	0.09 %
Convertible Arbitrage	0.00 %
Multi Arbitrage	0.09 %
Specialist Credit	47.80 %
Distressed Securities	39.43 %
Loan Origination	6.21 %
Multi Credit	2.16 %
Trading	26.62 %
Macro	20.95 %
Multi Process	0.12 %
Systematic Trading	5.55 %

## Fund Summary

Effective 1 April 2009, the Momentum AllWeather Strategies II Master Fund seeks to achieve its investment objective by investing substantially all of its assets into the Pioneer AllWeather Diversified Fund ("PADF"). The objective of PADF is to achieve steady capital appreciation in all market conditions with contained draw-downs and low volatility. PADF seeks to realise its objective via a multi-strategy approach, by combining several hedge fund strategies within a well balanced and diversified portfolio. This Fund is currently closed to new investment.

## Alternative

Inception Date:	01 Sep 2004
Current Price:	\$107.87
MTD Return:	-0.79 %
YTD Return:	-4.04 %
Annualised Return SI:	1.05 %
AUM:	\$217m

## Return Analysis

	AW II (USD)	Citigroup WGBI \$	MSCI World Local Price
Rolling 1 Year	-2.75 %	7.30 %	-2.89 %
Rolling 3 Years	8.58 %	21.82 %	22.91 %
Rolling 5 Years	-7.67 %	37.32 %	-23.04 %
Annualised Return SI	1.05 %	5.96 %	0.76 %
Return since Inception	7.87 %	52.13 %	5.63 %
% of Positive Months	70.11 %	62.07 %	58.62 %
Highest Month Return	2.58 %	7.11 %	10.02 %
Lowest Month Return	-10.88 %	-5.03 %	-16.46 %
Maximum Drawdown	-26.42 %	-8.96 %	-52.21 %

## Risk Analysis

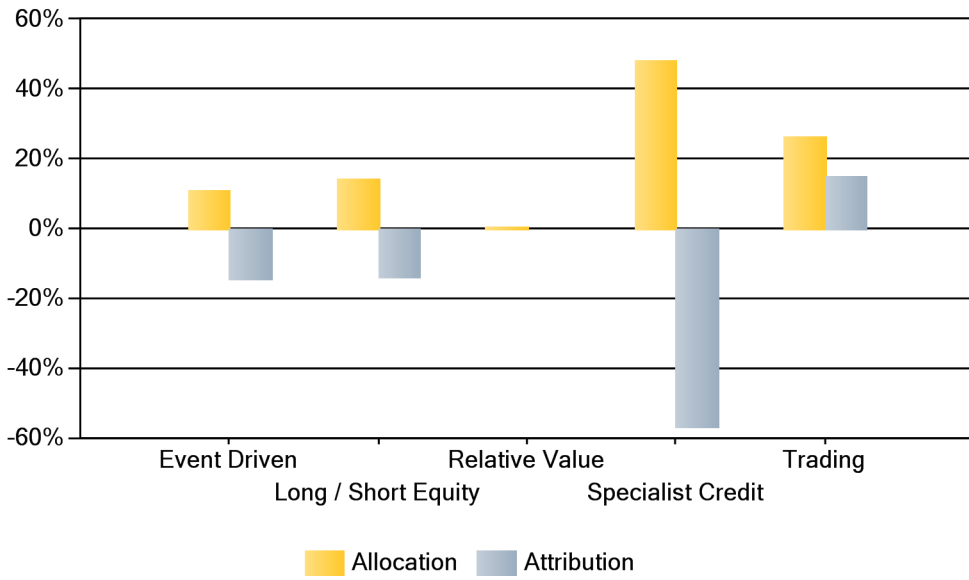
	AW II (USD)	Citigroup WGBI \$	MSCI World Local Price
Annualised Volatility	6.47 %	7.39 %	15.46 %
1 Year Volatility	3.74 %	5.27 %	15.63 %
3 Year Volatility	4.18 %	8.60 %	17.01 %
Sharpe Ratio (3%)	-0.30	0.40	-0.14
Correlation to Index		-0.063	0.597

## Fund Structure

Structure	Class Fund
Subscriptions	See Prospectus
Redemptions	Quarterly
Redemption Notice	98 Days
Management Fee	See Prospectus
Performance Fee	See Prospectus
ISIN Code	BMG6197X1002
Banking Group	The Bank of Bermuda Limited
Auditors	KPMG Audit, Luxembourg
Fund Sub Custodian	HSBC Securities Services (Luxembourg) S.A.
Fund Sub Administrator	HSBC Securities Services (Luxembourg) S.A.
Registered Address	16, Boulevard d'Avranches L-1160 Luxembourg
Contact Details	Fax number: +352 27025 380 Email: TransferAgency@lu.hsbc.com Telephone: +352 404 646 766

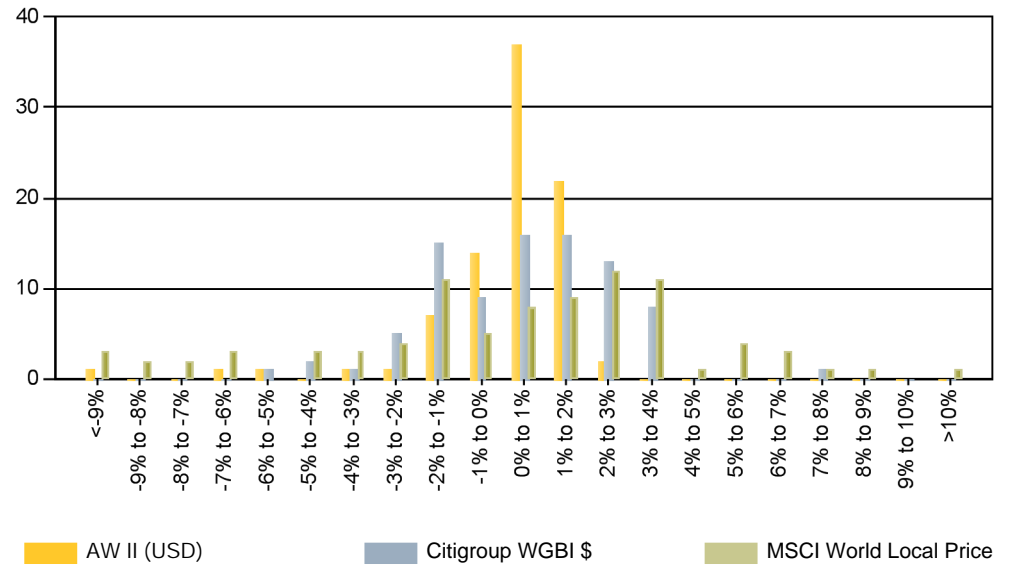
Strategy Allocation and Attribution Analysis

(Current Month)



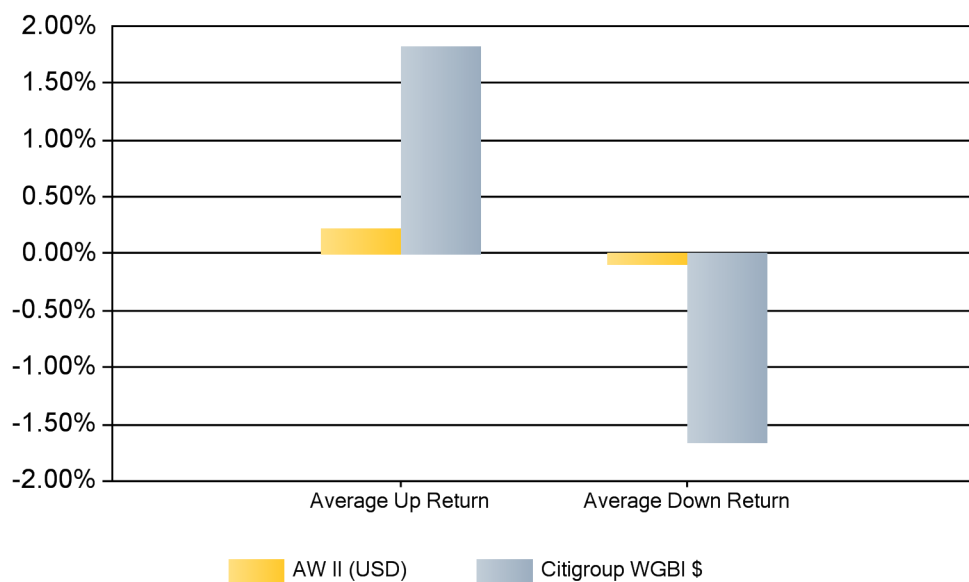
Return Frequency Distribution

(Since Inception)



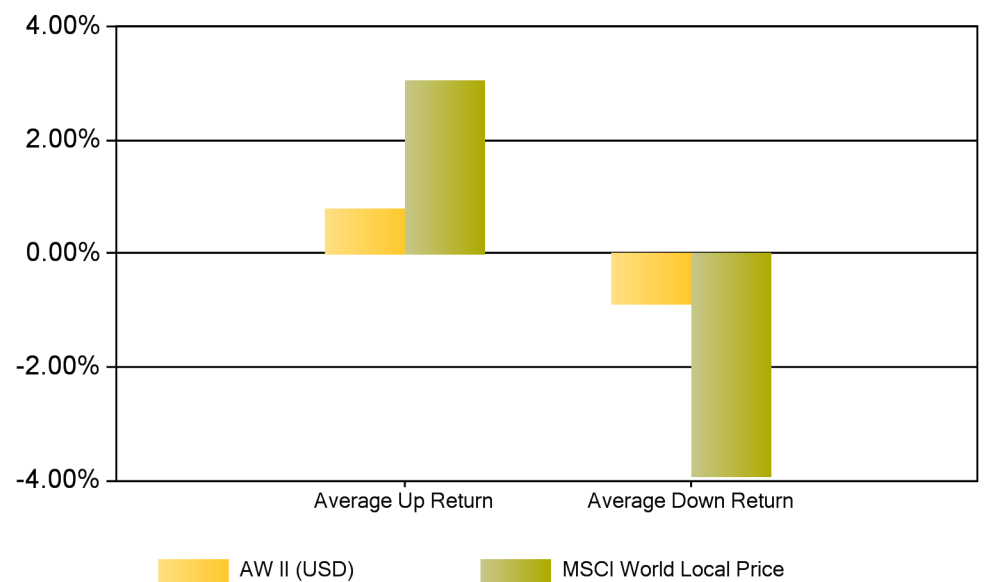
Upside & Downside Capture vs Citigroup WGBI \$

(Since Inception)



Upside & Downside Capture vs MSCI World Local Price

(Since Inception)



Top Fund Contributors

(Current Month)

Fund	Strategy	Contribution
Brevan Howard Fund Limited (US\$)	Trading	0.08 %
Marshall Wace European Tops Fund (Euro)	Long / Short Equity	0.03 %
Caxton Global Investments Limited (US\$)	Trading	0.03 %

Top Fund Detractors

(Current Month)

Fund	Strategy	Contribution
Harbinger Capital Partners Offshore Fund I, Ltd.	Specialist Credit	-0.23 %
Harbinger Capital Partners Special Situations Offshore Fund, L.P.	Specialist Credit	-0.10 %
Marathon Special Opportunity Fund Ltd.	Specialist Credit	-0.09 %

About Pioneer Alternative Investments

Pioneer Alternative Investments (PAI) is a leading alternative investment management firm with over \$1.9bn assets under management in fund of hedge funds products (30 September 2011). 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.

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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 comparison to the Citigroup World Government Bond Index (\$) and MSCI World Local Price Index are provided for illustrative purposes only. They are not the benchmarks of the Fund and do not represent the holdings of the Fund. They are not meant as a direct comparison in terms of Fund performance and no reliance should be placed on it in this respect. 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