

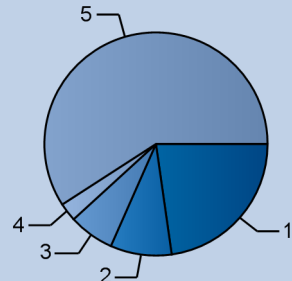
Momentum AllWeather Strategies II Master Fund (USD)

July 2010

Inception Date :	01 September 04
Current Price :	\$109.03
YTD Return :	1.15 %
Annualised Return :	1.47 %
Annualised Volatility :	6.97 %
AUM :	\$274m

MOMENTUM FUNDS

STRATEGY ALLOCATION



1 Directional Trading	22.75 %
- Macro	20.14 %
- Systematic Trading	2.60 %
2 Long / Short Equity	8.88 %
- Long Bias	6.56 %
- Market Neutral	0.83 %
- Variable Bias	1.49 %
3 Multi Strategy	6.59 %
- Event Driven	6.39 %
- Multi Process	0.20 %
4 Relative Value	2.66 %
- Convertible Arbitrage	0.22 %
- Multi Arbitrage	2.45 %
5 Specialist Credit	59.12 %
- Distressed Securities	39.01 %
- Loan Origination	11.01 %
- Long / Short Credit	3.85 %
- Multi Credit	5.25 %

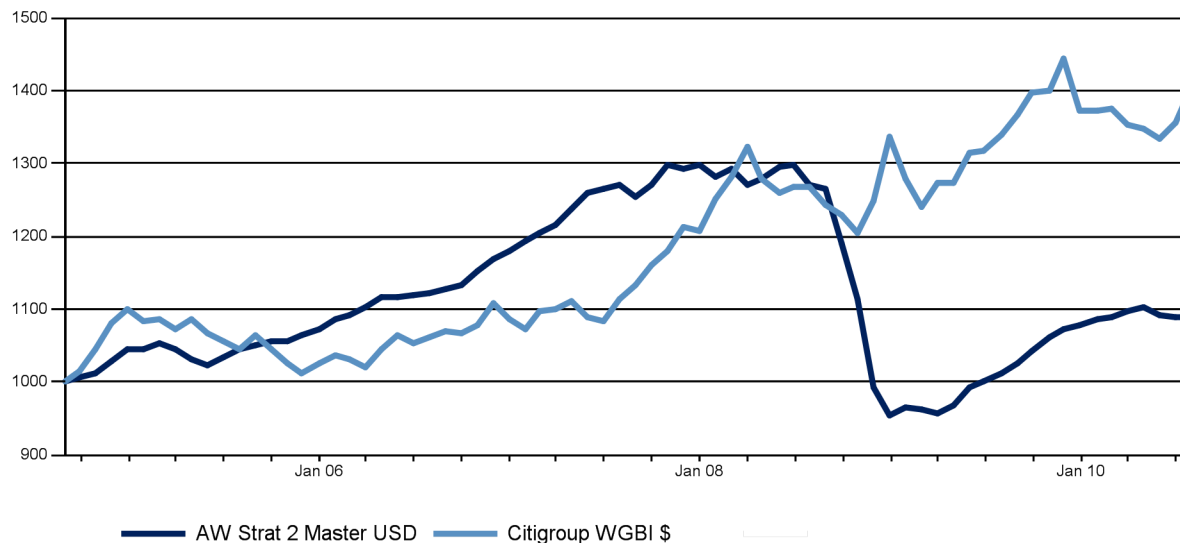
RISK ANALYSIS

	AW Strat 2 Master USD	Citigroup WGBI \$
Annualised Volatility	6.97 %	7.54 %
1 Year Volatility	2.84 %	8.27 %
3 Year Volatility	9.17 %	8.93 %
Sharpe Ratio (3%)	-0.22	0.39
Correlation to Index		-0.095

RETURN ANALYSIS

	AW Strat 2 Master USD	Citigroup WGBI \$
Rolling 1 Month	0.11 %	3.64 %
Rolling 3 Months	-1.12 %	4.32 %
Rolling 6 Months	0.30 %	2.43 %
Rolling 1 Year	7.80 %	4.92 %
Rolling 3 Years	-14.30 %	26.19 %
Rolling 5 Years	4.42 %	34.48 %
Annualised Return	1.47 %	5.94 %
Return since Inception	9.03 %	40.70 %
Highest Month Return	2.58 %	7.11 %
Lowest Month Return	-10.88 %	-5.03 %
% of Positive Months	74.65 %	60.56 %
Maximum Drawdown	-26.42 %	-8.96 %
2010 YTD	1.15 %	2.56 %
2009	12.81 %	2.55 %
2008	-26.38 %	10.89 %
2007	9.98 %	10.95 %
2006	9.93 %	6.12 %

VALUE ADDED MONTHLY INDEX



PERCENTAGE MONTHLY RETURNS *

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2010	0.84%	0.08%	0.90%	0.45%	-1.05%	-0.17%	0.11%						1.15%
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%

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 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.

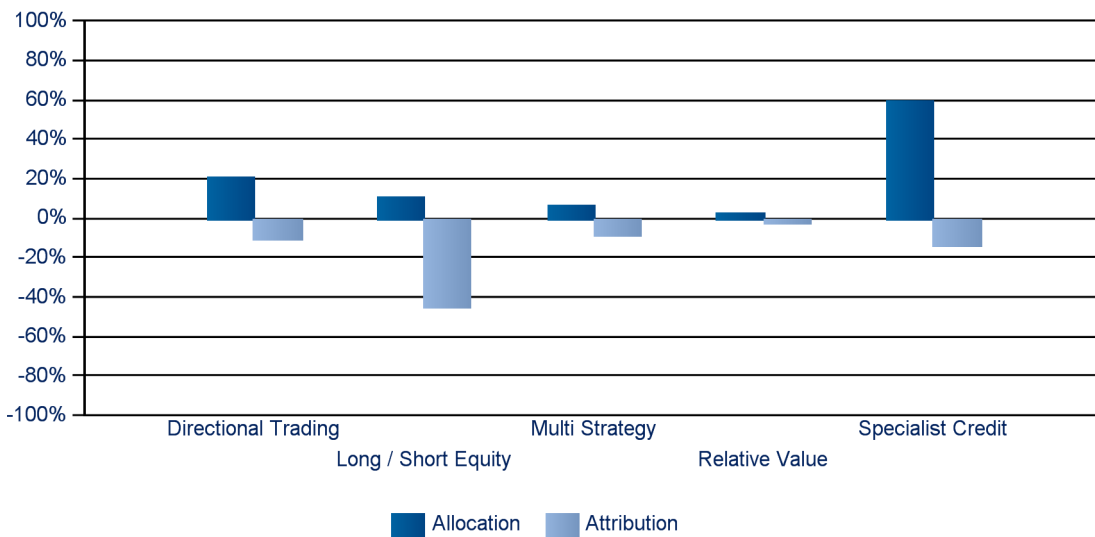
* Performance data provided is based on the NAV net of fees

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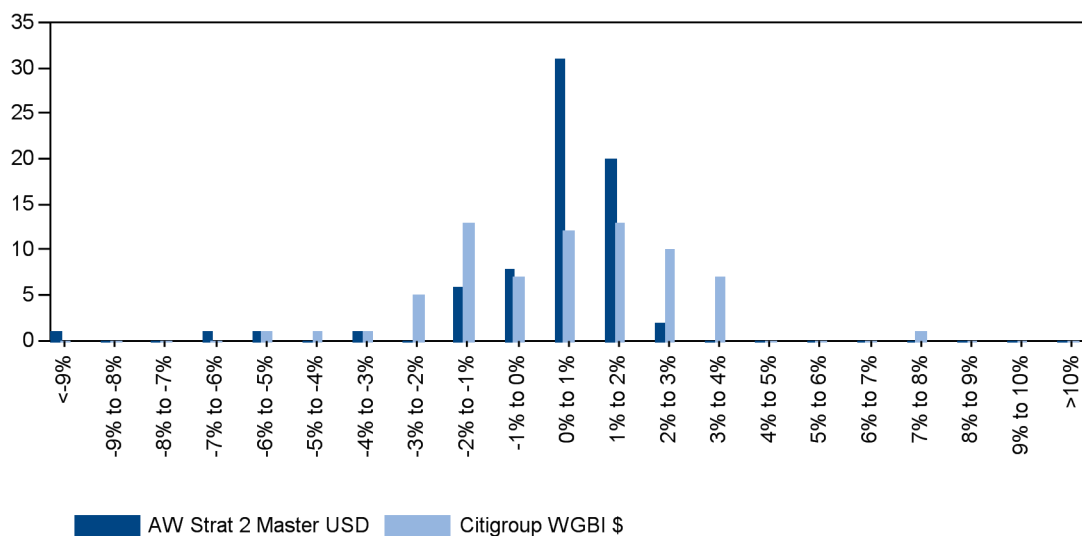
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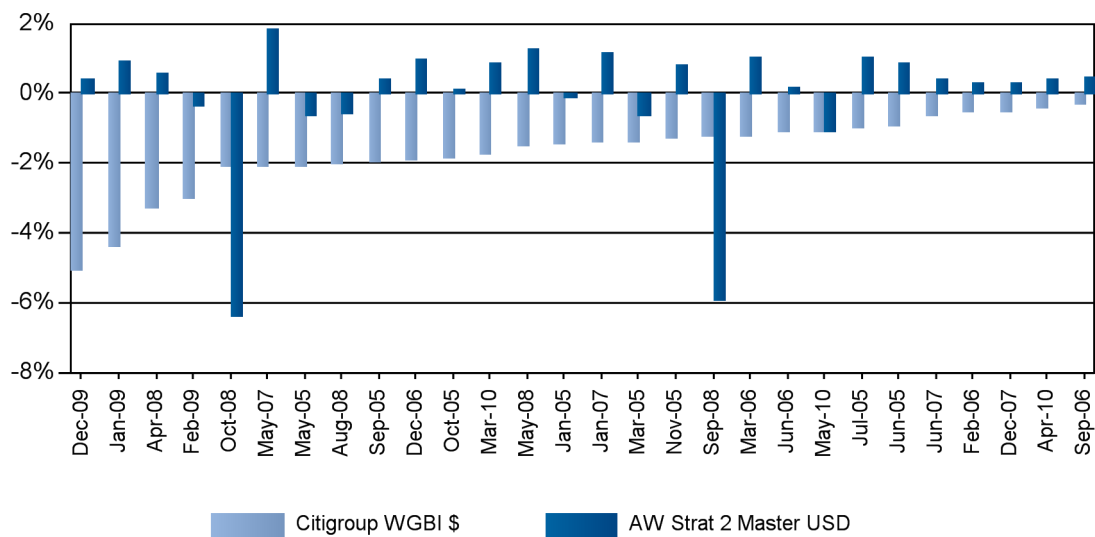
STRATEGY ALLOCATION AND THREE MONTH ATTRIBUTION ANALYSIS



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 at the option of the shareholder until the holdings of the illiquid assets, in whole or in part, become liquid. Please note that such figures and data are the best views of Pioneer Alternative Investment Management and are subject to change at any time. No reliance should be placed for any purpose whatsoever on the figures and data or on their completeness or accuracy. Please note that the returns for certain underlying funds may not yet have been received because of the delayed reporting of these underlying funds. In addition, the returns for certain underlying funds are those of the corresponding Master Fund class into which PAI invests. These may therefore not necessarily reflect the exact monthly returns for each share class that the Fund invests into but rather are intended to provide an approximation of the returns over the period. Some of the funds have exposure to illiquid assets which are extremely difficult to estimate accurately due to the quality and the quantity of information received with regard to these assets. Therefore, the figures provided are the best views of Pioneer Alternative Investment Management and are subject to change. 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 \$
Alpha	0.19%
Annualised Alpha	2.27%
Beta	-0.088
R Squared	0.009

KEY RATIOS RELATIVE TO INDICES

	Citigroup WGBI \$
Treynor Ratio	0.173
Jensen Alpha	-0.10%
Active Premium	-4.47%
Information Ratio	-0.414

INDEX COMPARISON

	Citigroup WGBI \$
Months up when index up	33
Months up when index down	20
Average return when index up	0.25%
Average return when index down	-0.02%

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	BMG6197X1002
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