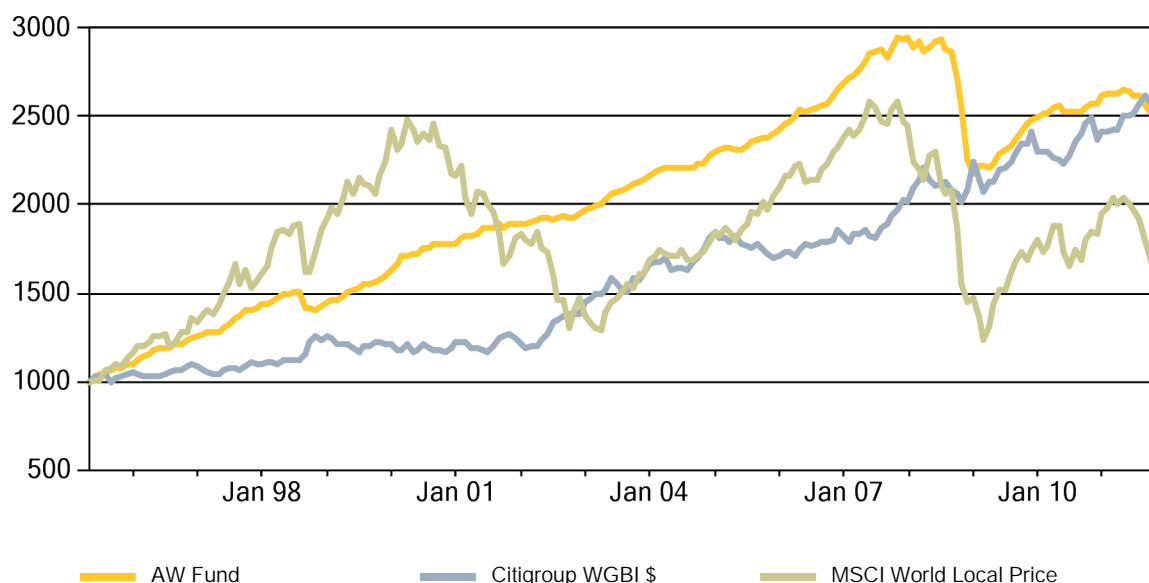


# Momentum AllWeather Fund

October 2011

## Performance



## Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2011	0.58%	0.19%	-0.05%	0.76%	-0.35%	-0.77%	-0.11%	-2.28%	-1.87%	0.76%			-3.15%
2010	0.85%	0.06%	0.96%	0.48%	-1.08%	-0.14%	0.17%	-0.30%	1.30%	0.61%	0.21%	1.41%	4.60%
2009	1.76%	0.01%	-0.26%	0.85%	2.76%	0.86%	1.13%	1.53%	1.73%	1.74%	1.18%	0.48%	14.63%
2008	-1.64%	0.97%	-1.92%	0.78%	1.29%	0.25%	-1.90%	-0.51%	-5.55%	-5.68%	-11.45%	-3.53%	-25.95%
2007	1.22%	0.54%	1.20%	1.83%	1.75%	0.39%	0.34%	-1.76%	1.54%	2.44%	-0.46%	0.37%	9.73%
2006	1.42%	0.51%	1.20%	1.38%	-0.15%	0.14%	0.48%	0.46%	0.56%	1.78%	1.28%	1.10%	10.61%
2005	0.23%	0.78%	-0.17%	-0.54%	0.21%	0.85%	0.80%	0.74%	0.63%	-0.09%	0.96%	0.77%	5.27%
2004	0.97%	0.50%	0.46%	0.08%	-0.03%	0.26%	-0.09%	0.24%	0.54%	0.46%	1.56%	1.36%	6.48%
2003	0.87%	0.33%	0.50%	1.44%	1.29%	0.94%	0.46%	0.50%	1.09%	0.70%	0.33%	1.02%	9.90%
2002	0.08%	0.11%	0.63%	0.66%	0.34%	-0.63%	0.16%	0.59%	-0.16%	0.12%	0.95%	0.93%	3.84%
2001	1.79%	0.76%	0.08%	0.98%	1.60%	-0.26%	0.29%	0.86%	-0.75%	0.86%	0.03%	0.29%	6.71%
2000	1.43%	2.94%	0.27%	0.27%	0.38%	1.60%	0.46%	0.92%	0.26%	0.13%	-0.54%	0.10%	8.49%
1999	1.20%	0.10%	1.31%	1.68%	0.78%	0.88%	0.97%	0.26%	0.51%	1.21%	1.29%	2.27%	13.19%
1998	0.21%	1.32%	1.53%	1.11%	0.02%	0.62%	0.37%	-6.03%	-0.23%	-0.53%	1.50%	1.25%	0.90%
1997	1.27%	0.46%	0.13%	0.49%	1.71%	1.71%	2.43%	0.80%	2.45%	0.39%	0.24%	1.40%	14.32%

## Strategy Allocation



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

Event Driven	15.33 %
Event Driven	15.33 %
Long / Short Equity	10.41 %
Long Bias	4.70 %
Variable Bias	5.70 %
Relative Value	0.06 %
Convertible Arbitrage	0.00 %
Multi Arbitrage	0.06 %
Specialist Credit	48.14 %
Distressed Securities	40.11 %
Loan Origination	5.89 %
Long / Short Credit	0.01 %
Multi Credit	2.14 %
Trading	26.06 %
Macro	20.64 %
Systematic Trading	5.43 %

## Fund Summary

Effective 1 April 2009, the Momentum AllWeather 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.

The Momentum AllWeather Fund is closed to new investments.

## Alternative

Inception Date:	02 May 1995
Current Price:	\$252.94
MTD Return:	0.76 %
YTD Return:	-3.15 %
Annualised Return SI:	5.78 %
AUM:	\$86m

## Return Analysis

	AW Fund	Citigroup WGBI \$	MSCI World Local Price
Rolling 1 Year	-1.58 %	3.73 %	-1.89 %
Rolling 3 Years	-0.80 %	28.26 %	16.93 %
Rolling 5 Years	-3.40 %	43.26 %	-21.10 %
Annualised Return SI	5.78 %	5.92 %	3.68 %
Return since Inception	152.94 %	158.46 %	81.52 %
% of Positive Months	82.83 %	59.60 %	57.58 %
Highest Month Return	2.94 %	7.11 %	10.02 %
Lowest Month Return	-11.45 %	-5.03 %	-16.46 %
Maximum Drawdown	-26.02 %	-8.96 %	-52.21 %

## Risk Analysis

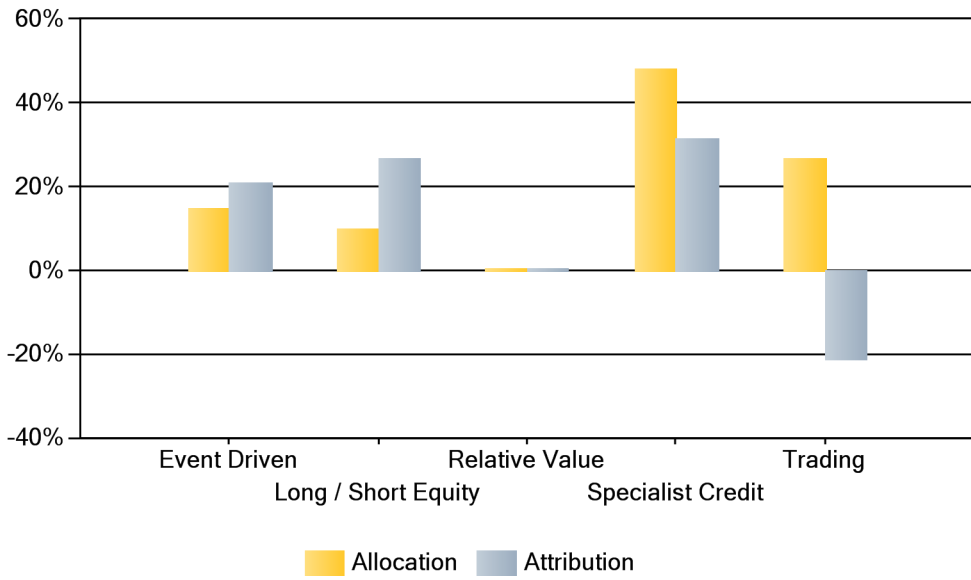
	AW Fund	Citigroup WGBI \$	MSCI World Local Price
Annualised Volatility	5.05 %	6.98 %	15.13 %
1 Year Volatility	3.74 %	7.32 %	15.56 %
3 Year Volatility	7.97 %	8.69 %	17.44 %
Sharpe Ratio (3%)	0.55	0.42	0.04
Correlation to Index		-0.108	0.533

## Fund Structure

Structure	Class Fund
Subscriptions	See Prospectus
Redemptions	Quarterly
Redemption Notice	98 days
Management Fee	See Prospectus
Performance Fee	See Prospectus
ISIN Code	BMG6198G2059
Banking Group	The Bank of Bermuda Limited
Auditors	KPMG Audit, Luxembourg
Fund Sub Custodian	HSBC Securities Services (Luxembourg) Limited
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

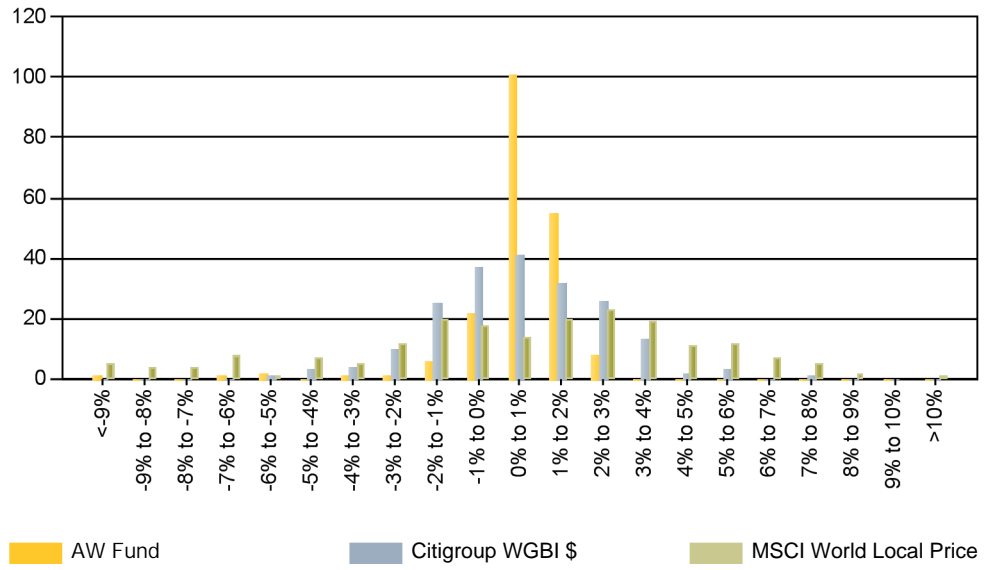
Strategy Allocation and Attribution Analysis

(Current Month)



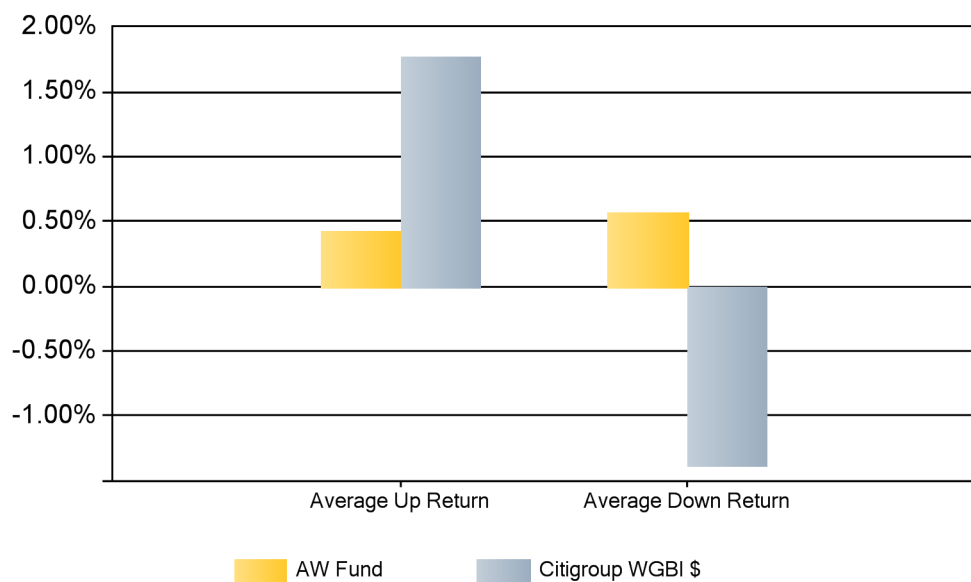
Return Frequency Distribution

(Since Inception)



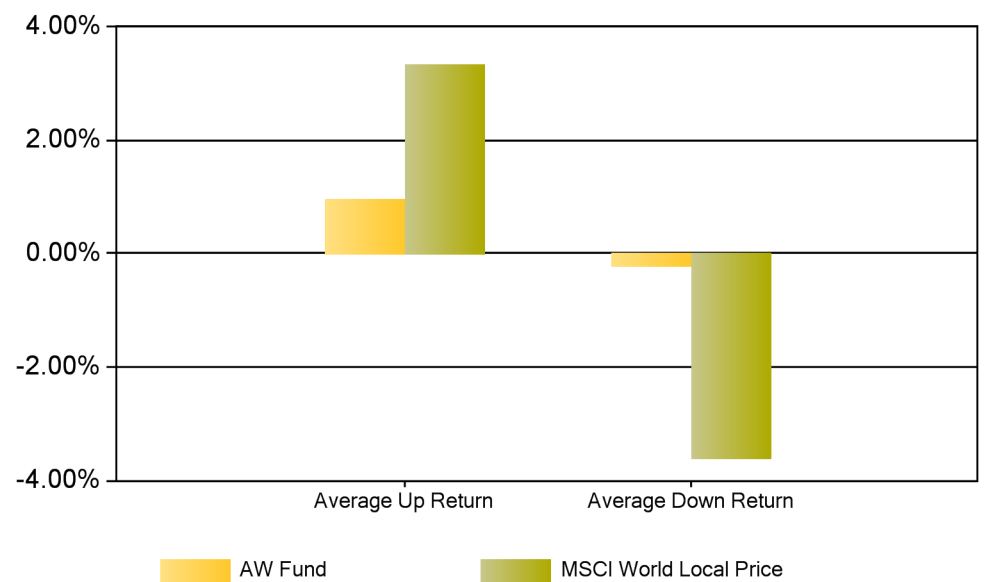
Upside & Downside Capture vs Citigroup WGBI \$

(Since Inception)



Upside & Downside Capture vs MSCI World Local Price

(Since Inception)



Top Fund Contributors

(Current Month)

Fund	Strategy	Contribution
Cerberus International, Ltd.	Specialist Credit	0.28 %
JHL Capital Group Fund	Long / Short Equity	0.14 %
Newland Fund, Ltd.	Long / Short Equity	0.12 %

Top Fund Detractors

(Current Month)

Fund	Strategy	Contribution
BlueTrend Fund Ltd (US\$)	Trading	-0.12 %
Winton Futures Fund Ltd. (US\$)	Trading	-0.08 %
Tudor BVI Global Fund Ltd.	Trading	-0.05 %

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.

Legal Notice

The Momentum AllWeather Fund is a class fund of Momentum Performance Strategies Limited, a Bermuda based mutual fund company. Pioneer Alternative Investments ("PAI") has been informed by some of the underlying funds of the Momentum AllWeather Fund (the "Fund") that a portion of the investments in the underlying funds are illiquid. Some of these illiquid assets have been placed in a newly created class fund of Momentum Performance Strategies Limited namely DR AllWeather Fund and DR2 AllWeather Fund (the "DR Funds") and the Fund has received shares in the DR Funds in exchange. A shareholder who redeems its holdings in the Fund will receive a combination of cash and a pro rata number of DR Funds' 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 Citi 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. The MSCI information may only be used for your internal use, may not be reproduced or re-disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msccibarra.com).

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