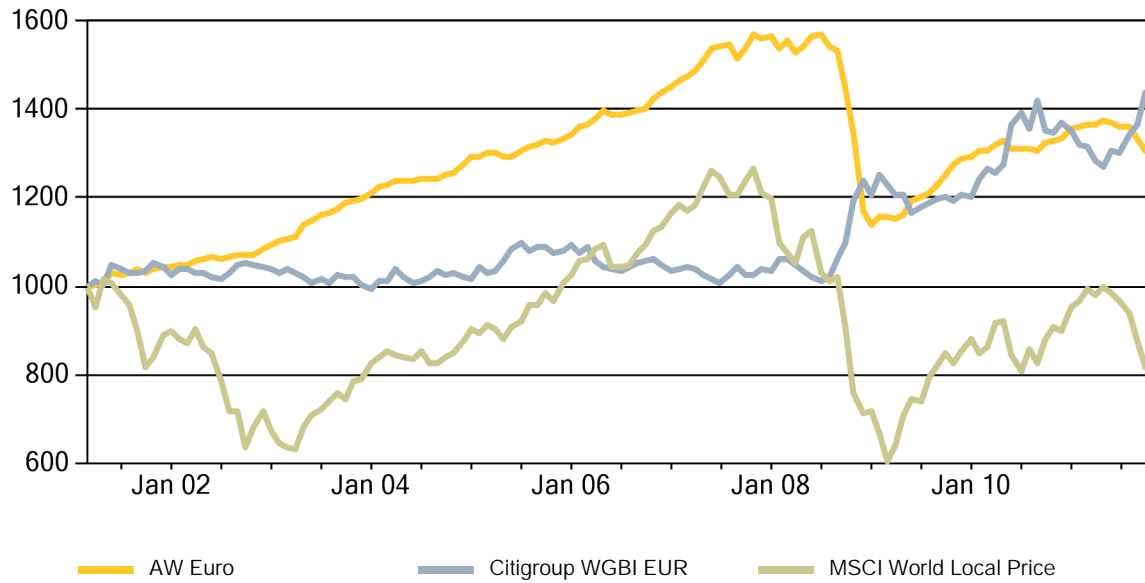


AllWeather Euro Fund

October 2011

Performance



Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2011	0.56%	0.23%	-0.01%	0.67%	-0.23%	-0.73%	0.01%	-2.15%	-1.97%	0.88%			-2.75%
2010	0.95%	0.08%	1.05%	0.51%	-1.20%	-0.18%	-0.01%	-0.31%	1.25%	0.57%	0.37%	1.47%	4.62%
2009	1.59%	0.02%	-0.32%	0.87%	2.40%	0.81%	0.97%	1.50%	1.66%	1.70%	1.23%	0.52%	13.70%
2008	-1.72%	1.01%	-1.74%	0.81%	1.43%	0.40%	-1.82%	-0.41%	-5.67%	-7.03%	-12.96%	-2.73%	-27.31%
2007	1.15%	0.38%	1.03%	1.60%	1.66%	0.28%	0.22%	-1.85%	1.31%	2.24%	-0.49%	0.27%	8.01%
2006	1.23%	0.34%	1.06%	1.12%	-0.39%	-0.07%	0.28%	0.24%	0.39%	1.58%	1.00%	0.89%	7.93%
2005	0.26%	0.68%	-0.22%	-0.64%	0.10%	0.86%	0.69%	0.59%	0.50%	-0.26%	0.85%	0.61%	4.07%
2004	0.97%	0.56%	0.52%	0.15%	0.02%	0.31%	-0.05%	0.26%	0.54%	0.42%	1.47%	1.23%	6.57%
2003	0.90%	0.31%	0.55%	2.07%	1.09%	1.04%	0.53%	0.57%	1.10%	0.72%	0.34%	1.03%	10.73%
2002	0.16%	0.18%	0.68%	0.71%	0.33%	-0.56%	0.30%	0.64%	-0.07%	0.15%	1.15%	0.95%	4.71%
2001			0.23%	0.67%	2.15%	-0.32%	0.23%	0.84%	-0.74%	0.97%	0.09%	0.33%	4.50%

Strategy Allocation



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

Event Driven	15.45 %
Event Driven	15.45 %
Long / Short Equity	10.49 %
Long Bias	4.74 %
Variable Bias	5.75 %
Relative Value	0.06 %
Convertible Arbitrage	0.00 %
Multi Arbitrage	0.06 %
Specialist Credit	47.73 %
Distressed Securities	40.06 %
Loan Origination	5.50 %
Long / Short Credit	0.01 %
Multi Credit	2.16 %
Trading	26.27 %
Macro	20.80 %
Systematic Trading	5.47 %

Fund Summary

The Fund seeks to achieve its investment strategy through its investment in the Momentum AllWeather Fund. 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. This Fund is currently closed to new investment.

Alternative

Inception Date:	01 Mar 2001
Current Price:	€131.73
MTD Return:	0.88 %
YTD Return:	-2.75 %
Annualised Return SI:	2.62 %
AUM:	\$13m

Return Analysis

	AW Euro	Citigroup WGBI EUR	MSCI World Local Price
Rolling 1 Year	-0.96 %	3.37 %	-1.89 %
Rolling 3 Years	-2.07 %	16.60 %	16.93 %
Rolling 5 Years	-7.45 %	31.09 %	-21.10 %
Annualised Return SI	2.62 %	3.14 %	-1.11 %
Return since Inception	31.73 %	39.09 %	-11.20 %
% of Positive Months	76.56 %	49.22 %	53.91 %
Highest Month Return	2.40 %	8.51 %	10.02 %
Lowest Month Return	-12.96 %	-4.69 %	-16.46 %
Maximum Drawdown	-27.47 %	-10.46 %	-52.21 %

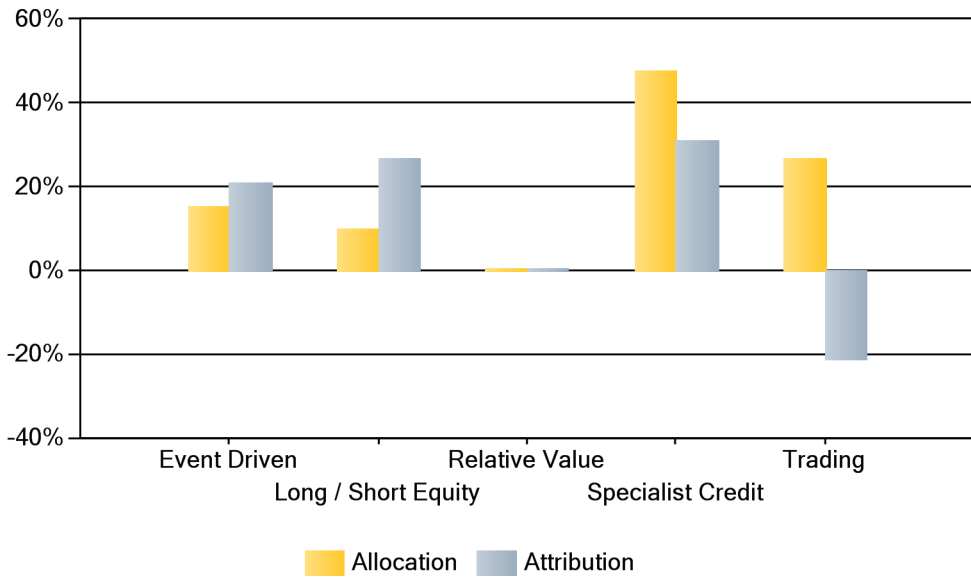
Risk Analysis

	AW Euro	Citigroup WGBI EUR	MSCI World Local Price
Annualised Volatility	5.86 %	6.86 %	15.60 %
1 Year Volatility	3.75 %	9.17 %	15.56 %
3 Year Volatility	8.58 %	9.26 %	17.44 %
Sharpe Ratio (3%)	-0.07	0.02	-0.26
Correlation to Index		-0.428	0.499

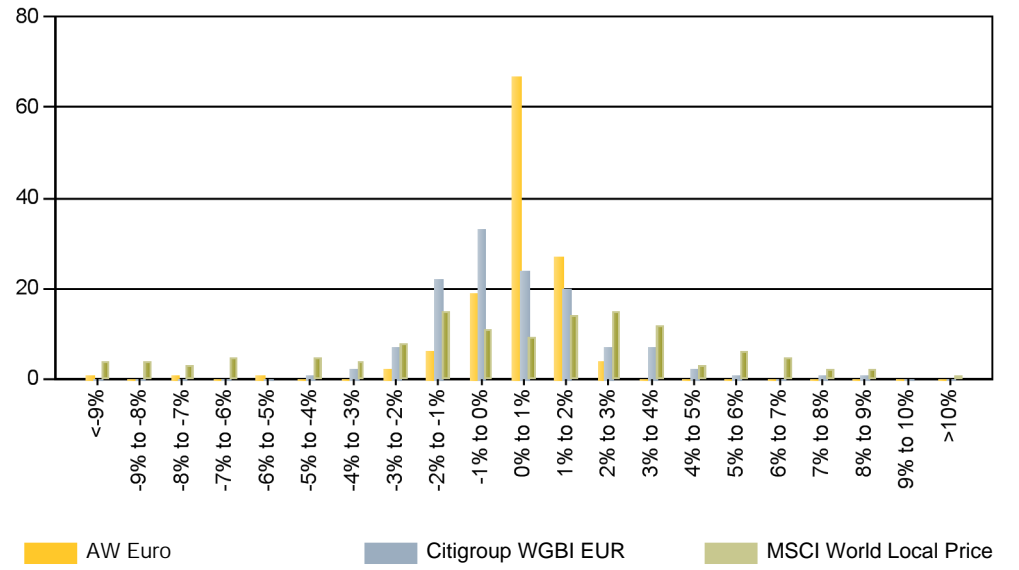
Fund Structure

Structure	Class Fund
Subscriptions	Monthly
Redemptions	Quarterly
Redemption Notice	98 days
Management Fee	See Prospectus
Performance Fee	See Prospectus
ISIN Code	BMG6198G3461
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

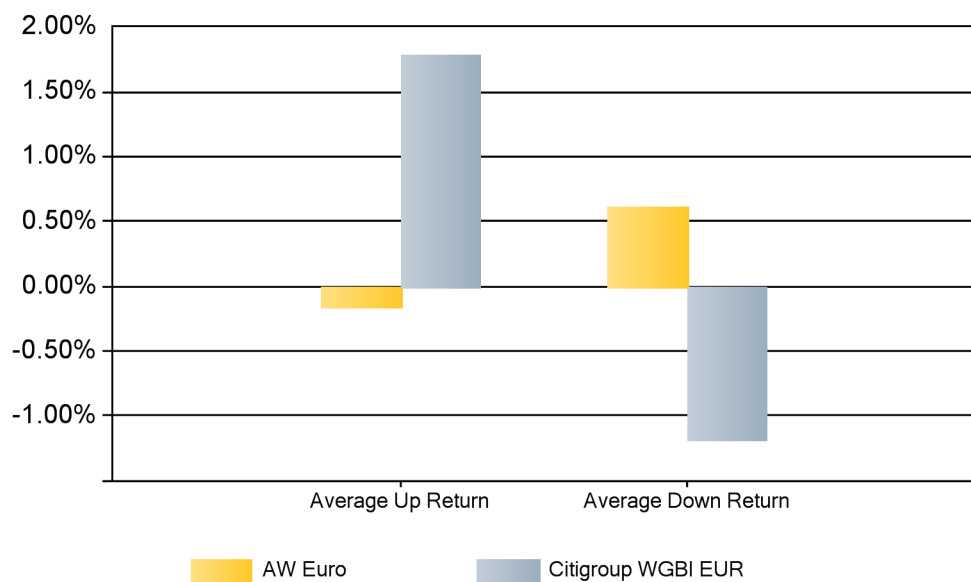
Strategy Allocation and Attribution Analysis
(Current Month)



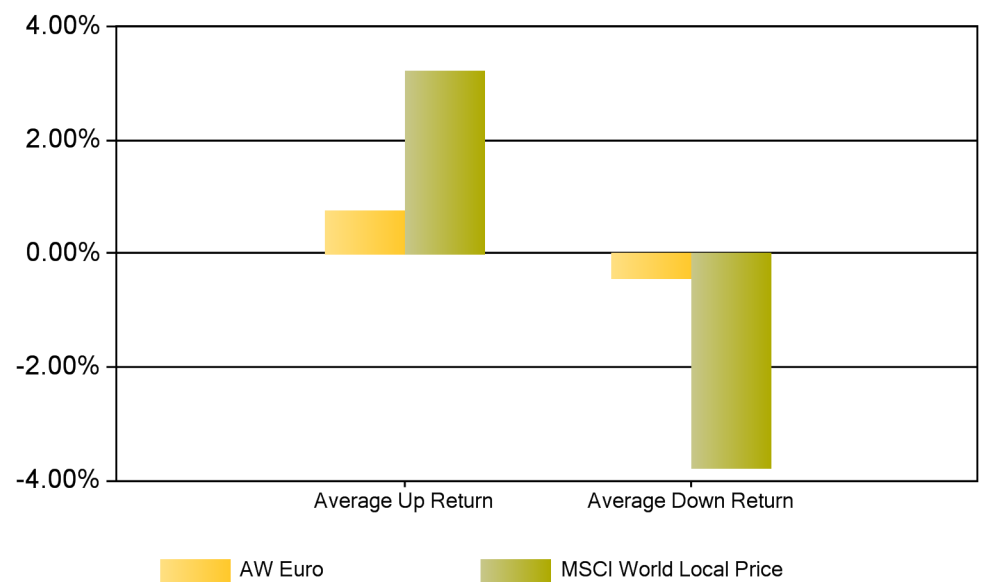
Return Frequency Distribution
(Since Inception)



Upside & Downside Capture vs Citigroup WGBI EUR
(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.

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The Momentum AllWeather Euro Fund (the "Fund") is a class fund of Momentum Performance Strategies Limited (the "Company"), a Bermuda based mutual fund company. Pioneer Alternative Investment Management Limited ("PAI") has been informed by some of the underlying funds of the Momentum AllWeather Fund (the "Master Fund"), in which the Momentum AllWeather Euro Fund (the "Feeder Fund") is invested that a portion of the investments in the underlying funds are illiquid. Some of these illiquid assets have been placed in newly created class funds of Momentum Performance Strategies Limited, namely DR AllWeather Fund and DR2 AllWeather Fund (the "DR Funds") and the Master Fund has received shares in the DR Funds in exchange. A shareholder who redeems its holdings in the Master Fund or the Feeder Fund 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. The Master Fund and the Feeder Fund are closed to new subscriptions. For further information regarding the impact of this change, please contact your Pioneer Representative. The comparison to the Citi World Government Bond (EUR) 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. 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