

Update



Alternative

December 2008

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The below will detail important information regarding redemption proceeds from Pioneer Alternative Investments Bermudan domiciled fund of hedge funds (the "Funds") for trade date 2nd January 2009.

Delayed Redemption Funds

Pioneer Alternative Investments ("PAI") has been informed that a percentage of assets within certain fund of hedge fund portfolios are illiquid by some of the Funds underlying managers. As a result of this news, these illiquid assets, the percentages of which are detailed below, will be placed in newly created class funds called Delayed Redemption ("DR") Funds to protect remaining invested shareholders and the integrity of the portfolios.

Shareholders redeeming on 2nd January 2009 will receive cash for a larger percentage of their holding and also receive new shares of the applicable DR Fund (percentages below). As and when cash is received in the DR Funds, shares will be redeemed on a pro-rata basis and proceeds returned to shareholders.

Shareholders who are redeeming from feeder funds will receive shares in the applicable DR Fund corresponding to the master fund.

Shareholders who do not redeem will see no change in their holding as their exposure to DR Fund assets is gained indirectly through the master fund.

Certain Funds have also been soft-closed for subscriptions for the 2nd January trade date, the master funds have been designated below and a more comprehensive list attached as an excel file.

Fund of Hedge Fund	DR Fund Name	Approximate Percentage in DR Funds	Soft-Closed?
Meteor Opportunities Fund	DR Meteor Opportunities Fund	16.0%	Yes
Pioneer Performance Low Volatility	DR Pioneer Performance Low Volatility Fund	21.0%	Yes
Pioneer Performance Medium Volatility	DR Pioneer Performance Medium Volatility Fund	22.0%	Yes
Pioneer Performance High Volatility	DR Pioneer Performance High Volatility Fund	22.0%	Yes
Momentum AllWeather Fund	DR AllWeather Fund	25.0%	Yes
Momentum AllWeather Liquidity Fund	DR AllWeather Liquidity Fund	25.0%	Yes
Momentum AllWeather Strategies II Master Fund	DR AllWeather Strategies II Master Fund	27.0%	Yes
Momentum AllWeather Institutional Fund	DR AllWeather Institutional Fund	35.0%	Yes
Momentum DebtMaster Fund	(NAV to be suspended)	100.0%	Yes

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The new DR Funds will sit in the same fund company as the master fund they correspond to, will be denominated in USD only, and will not pay a performance fee. Thus investors redeeming from feeders which currently offer FX hedging will receive DR Fund shares which are denominated in USD and which are not hedged to any currency. For those shareholders who remain invested any currency hedging applicable to the class of share they currently hold will continue.

Outlook

Our fund of hedge fund range maintains its philosophy on managing volatility as well as its bias to specialist credit strategies. We believe that there is potential for these strategies in particular to rebound once markets normalise. Within the past months the hedge fund industry has undergone a significant paradigm shift due in large part to an ongoing repricing of risk and an ensuing lack of liquidity. With such ongoing deleveraging of the financial system and strong technical downward pressure on the markets, the potential is for investments to be fundamentally undervalued for longer. As such, distressed managers have to proceed cautiously in anticipation of future opportunities and many of them have been waiting patiently for valuations to decline before becoming active in traditional distressed/ private equity turnaround deals. In the short term, this strategy should be able to benefit from positions already in the books of the underlying managers, which have been forcedly marked down to prices well below their values, where we anticipate that profits can be released as soon markets begin to normalize. As we move from recession into a recovery phase we believe that opportunities will be presented to distressed managers who in the past have been able to deliver their best returns in periods following an inflection point in the credit cycle.

If you have any questions concerning the above information, please contact your local Pioneer representative who can field your questions or aimktg@pioneerinvestments.com

Important Information:

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. Investments employing the strategies of the funds referred to in this document are by nature highly speculative and may be volatile, involve leverage and be affected by a lack of liquidity.

Pioneer Alternative Investments and Pioneer Investments is a trading name of the Pioneer Global Asset Management S.p.A. group of companies.