

Delayed Redemptions of Momentum AllWeather Range

March 2009



Alternative

This document provides you with important information regarding redemptions from Pioneer Alternative Investment's Bermudan domiciled AllWeather range of funds, namely Momentum AllWeather Fund, Momentum AllWeather Strategies II Master Fund, Momentum AllWeather Liquidity Fund and Momentum AllWeather Institutional Fund the "AllWeather Funds") and their respective feeder funds (for 31st March 2009 and 24th April 2009 redemption dates).

As detailed in previous communications, Pioneer Alternative Investments ("PAI") was informed late last year by some of the managers of the underlying funds that a percentage of assets within certain fund of hedge fund portfolios were illiquid. As a result, these illiquid assets were placed in newly created class funds called Delayed Redemption ("DR1") Funds effective as at 2nd January 2009.

Since then, the hedge fund industry has experienced a further increase in illiquidity and as a result, some of the managers of the underlying funds have amended or are further amending their liquidity terms ("Additional Illiquid Assets"). We have also received higher than expected level of redemptions in the AllWeather Funds for Quarter 1 2009. The combination of these events has it made necessary for a second round of DR funds ("DR2") to be created for the AllWeather Funds into which the Additional Illiquid Assets will be placed for launch 1 April 2009.

Therefore, with effect from 31st March, the AllWeather Funds will transfer the Additional Illiquid Assets in the AllWeather Funds portfolios in exchange for shares in their respective DR2 Funds. Please note that the creation of these new DR2 Funds affects the AllWeather Funds only – none of PAI's other fund of hedge fund portfolios are affected. The approximate percentages of the AllWeather Funds' DR1 and DR2 Funds is as follows:

Master Funds	Approximate Cash	Approximate DR1	Approximate DR2	Approximate Total DR
Momentum AllWeather Fund	64%	22%	14%	36%
Momentum AllWeather Strategies II Master Fund	56%	28%	16%	44%
Momentum AllWeather Liquidity Fund	68%	18%	14%	32%
Momentum AllWeather Institutional Fund	56%	31%	13%	44%

It is important to note that the allocation of assets into DR2 has followed the very same methodology used to create DR1. As such the process by which DR2 shall function will also be the same.



The creation of the new DR2 Funds affects existing shareholders in the AllWeather Funds as follows:

1. Remaining Shareholders.

- Shareholders who have not placed a redemption order will see no change in their holding as their exposure to the DR1 and DR2 assets is gained indirectly through the relevant master fund.
- Such shareholders who invest in currency hedged feeder funds or currency hedged share classes will continue to be hedged in respect of that holding, notwithstanding the creation of the DR2 Funds.

2. Redeeming Shareholders.

- Shareholders who have placed redemption orders for 31st March 2009 and 24th April 2009 redemption dates will receive a combination of cash and their proportionate share of the relevant DR Class Fund and DR2 Class Fund Shares as a partial distribution in-kind.
- The cash element of the redemption payment will be in the currency of the class or fund subscribed to.
- As is the case with DR1, shares of DR2 will be denominated in US Dollars only. No currency hedging programme shall apply to either DR1 or DR2 shares transferred to redeeming investors.
- As and when cash is received in the DR1 and DR2 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 DR1 and DR2 Fund corresponding to the master fund.

A shareholder letter providing details on the creation of the new DR2 Funds has been issued and is being mailed out to shareholders on record. If you have any questions concerning the above information, please contact your local Pioneer representative who will assist you.

Unless otherwise stated, all views expressed are those of Pioneer Alternative Investments and are as at 26th March 2009. 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.

The Momentum AllWeather Fund, Momentum AllWeather Liquidity Fund and Momentum AllWeather Institutional Funds are Class Funds of Momentum Performance Strategies Limited, a Bermuda based mutual fund company. Momentum AllWeather Strategies II Master Fund is a Class Fund of Momentum AllWeather Strategies Limited, a Bermuda based mutual fund company.

Pioneer Alternative Investment Management Limited has been informed by some of the underlying funds of the Momentum AllWeather Fund, Momentum AllWeather Strategies II Master Fund, Momentum AllWeather Liquidity and Momentum AllWeather Institutional Fund (the "Funds") 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 and Momentum AllWeather Strategies Limited, namely DR AllWeather Fund, DR2 AllWeather Fund, DR Momentum AllWeather Strategies II Fund, DR2 Momentum AllWeather Strategies II Fund, DR AllWeather Institutional Fund, DR2 AllWeather Institutional Fund, DR AllWeather Liquidity and DR2 AllWeather Liquidity (the "DR Funds") and the Funds have received shares in the DR Funds in exchange. A shareholder who redeems its holdings in the Funds 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.

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