

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU HAVE SOLD OR TRANSFERRED ALL YOUR SHARES IN MOMENTUM PERFORMANCE STRATEGIES LIMITED, PLEASE FORWARD THIS DOCUMENT TO THE PURCHASER OR TRANSFEREE, OR TO THE STOCKBROKER, BANK MANAGER OR OTHER AGENT THROUGH WHOM THE SALE OR TRANSFER WAS EFFECTED. IF YOU ARE IN ANY DOUBT AS TO WHAT ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, ATTORNEY, ACCOUNTANT OR OTHER PROFESSIONAL ADVISOR.

MOMENTUM PERFORMANCE STRATEGIES LIMITED
(Incorporated in Bermuda as a limited liability company)

Directors:

Fabio Tombesi
John Cogan
Alberto La Rocca
Declan Murray
Paolo Barbieri
Chris Wetherhill
John Collis
David Smith

Registered Office:

Bank of Bermuda Building
6 Front Street
Hamilton HM11
Bermuda

29 December 2008

**Re: Momentum Performance Strategies Limited (the "Company")
Momentum DebtMaster Fund (the "Fund"), a Class Fund of the Company**

Suspension of Redemption

Dear Shareholder,

We are writing to you as the registered holder of Participating Shares of the Fund.

The purpose of this letter is to notify you of the suspension of the determination of the calculation of the Net Asset Value per Share of the Fund and also of the suspension of redemption of Shares of the Fund with effect from 29 December 2008 (the "**Effective Date**").

We refer to the Prospectus and Supplementary Prospectus each dated 7th November 2006 (collectively the "**Prospectus**") in respect of the Fund. Capitalized terms used in this letter and not themselves defined shall have the meanings given to them in the Prospectus.

Suspension of Redemption

Due to unprecedented market conditions leading to illiquidity and volatility, some of the underlying funds, representing a significant portion of the underlying investments in which the Master Fund is invested, have suspended redemption of their Shares. As a result, shares of such underlying funds may not be redeemed.

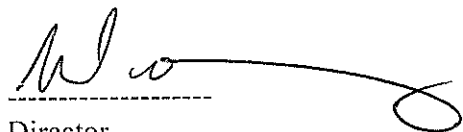
Pioneer Alternative Investment Management Limited, the investment manager to the Fund has, as a consequence, recommended to the Board and the Board has resolved, pursuant to the power afforded to the Directors of the Company under Bye-law 11(4) the Company's Bye-laws, to suspend the determination of the Net Asset Value per Share of the Fund (the "**Suspension**") with effect from the Effective Date, as the Company will be unable to repatriate funds required for the purpose of making payments due on redemption of Shares of the Fund. Accordingly, from the Effective Date no Shares of the Fund may be redeemed and your right to have your Shares in the Fund redeemed will be suspended until the Suspension is lifted. The investment manager is in contact with the underlying funds and continues to monitor the situation closely and the Fund will continue to act in the best interest of Shareholders.

Exposure to Madoff

As you may have seen recently in the press, on 11 December 2008, Bernard Madoff, head of Bernard L. Madoff Investment Securities LLC ("**Madoff**"), was arrested by the FBI and appeared before U.S. Magistrate Judge Douglas F. Eaton to face fraud charges and the SEC in the US have also secured an injunction against Mr Madoff and his firm. **We wish to inform you that the underlying funds have no direct exposure to Madoff and the Suspension is not related.**

We do not require any action or response from you on the matter described above. If you have any questions concerning the above, please do not hesitate to contact Michelle Cardwell at Pioneer Alternative Investment Management (Bermuda) Limited on telephone number + 441 296 1019 or email address: michelle.cardwell@pioneeraltinvest.com.

Yours sincerely,



Director
Momentum Performance Strategies Limited