

Questions & Answers - Delayed Redemptions

Affected Funds:

Momentum AllWeather Fund, Momentum AllWeather Institutional Fund, Momentum AllWeather Strategies II Master Fund, Momentum AllWeather Liquidity Fund (the "AllWeather Funds") and their respective feeder funds



Alternative

March 2009

1. Why have the Delayed Redemption Funds Been Created and How Do They Work?

1.1 Why have the Delayed Redemption Funds been created?

The hedge fund industry has experienced unprecedented market conditions leading to exceptional illiquidity and volatility. As a result, a number of the managers of the underlying funds have informed us that there are illiquid assets within their portfolios and have taken steps to isolate those illiquid assets. We have therefore separated the majority of illiquid assets by placing them into the newly created Delayed Redemption (DR) Funds to ensure the equal allocation of illiquid assets between remaining and redeeming shareholders. Thus, the illiquidity and returns of those assets have been allocated equally and with a minimum disruption amongst all investors, both remaining and redeeming, while preserving the integrity of the portfolios.

1.2 Why are there now two different Delayed Redemption Funds for the AllWeather Funds?

The first DR Funds ("DR1") were created in December 2008 for the reasons detailed above. Since then, the hedge fund industry has experienced a further increase in illiquidity and, as a result, more 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 anticipated levels of redemptions for the AllWeather Funds for Quarter 1 2009. The combination of these events has made it necessary for a second round of DR funds ("DR2") to be created for the AllWeather Funds. Upon their launch these DR2 will hold the majority of the additional illiquid assets.

1.3 How were the DR Funds calculated? Is the procedure of allocating assets to DR 2 the same as it has been for DR 1?

Yes, the allocation of assets to DR2 has followed the same procedure as employed for DR1. The DR Funds' composition has been established according to the following guidelines:

A) Underlying funds from which we wanted to redeem or anticipated redeeming but which imposed restrictions/changes to their normal redemption terms (e.g. NAV suspension, gates, ad hoc side pockets, redemption term restructuring, partial payment or other indications of illiquidity) had their respective illiquid component placed into the DR Fund (i.e. for an underlying fund creating a side pocket for 20% of its NAV, 20% of that position in the AllWeather Funds was placed in the DR Fund, if we anticipated redeeming the full holding).

B) Since the DR Fund's aim is to liquidate its holdings, if an illiquid fund is still considered viable from an investment standpoint then only the portion of the fund to be sold to satisfy redemptions has been placed in the DR Funds. The remainder is held within the respective AllWeather Funds' portfolio.

1.4 Why didn't you place the Additional Illiquid Assets into DR1?

In December 2008 when DR1 was created we adhered to the procedures set out above. Subsequent to then further underlying funds have announced liquidity changes and the Quarter 1 2009 redemptions received were higher than forecast thus necessitating the creation of DR2.

1.5 How is the launch of the DR Funds being communicated to existing shareholders?

Using the same process employed for DR1, the launch of the DR 2 is being communicated via a shareholder letter



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1.6 How does this affect shareholders redeeming for the 31st March/24th April redemption dates?

Redemptions for 31st March/24th April and later dates will be paid in three components, namely:

1. A cash payout for the majority of their shares which have been redeemed from the relevant AllWeather Fund
2. Shares of DR1
3. Shares of DR2

1.7 What are the splits of the DR Funds?

The aim is to pay out the available cash to shareholders at each redemption point, without compromising the integrity of the portfolio. The split between DR1, DR2 and cash at master fund (the "Master Fund") level for 31st March /24th April 2009 redemptions is expected to be approximately 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%

Please note these percentages are approximate only and subject to change.

1.8 What NAV are the percentages for DR1 and DR2 based on?

The approximate percentages are based on the latest available estimated values available. This is a combination of confirmed February 2009 values adjusted for March performance estimates.

1.9 Are the splits for DR1 and DR2 shown above final?

No, these are approximate figure and can only be confirmed when final March NAVs are available.

1.10 When do you expect to pay out on the delayed redemptions to investors?

Given the illiquid nature of the holdings within the DR Funds, timing of payment is currently uncertain. When market liquidity starts to improve, it is likely that some illiquid assets held by our underlying managers will be released. At this point investors with DR shares will receive direct pro-rata cash payments. Remaining investors in the fo hf portfolios will benefit by the respective Master Fund receiving the pro-rata cash for reinvestment.

1.11 When do you think these illiquid assets will become liquid? What is the estimated period to receive the illiquid assets in cash?

Unfortunately, this is impossible to forecast, however, when liquidity returns to markets, we would expect that to flow through to the DR1 and DR2 assets.



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1.12 Will the DR Funds be ring-fenced from their respective AllWeather Fund?

No, both DR1 and DR2 will sit in the same fund companies as their respective Master Funds, however they are different class funds into which the Master Funds will invest. Up until the date of the creation of the DR Funds, the Additional Illiquid Assets were a constituent portion of their respective Master Fund's assets and thus they remain an asset of the respective fund company. The objective in creating the DR Funds was to clearly and separately identify the illiquid assets and to allocate the liquidity and return of those assets as equitably as possible amongst all investors. We believe the DR Fund solution achieves that with a minimum of disruption to shareholders, both remaining and redeeming.

2. Valuations and Reporting

2.1 How are the underlying assets in the DR Fund going to be valued?

Regular monthly NAVs will be published for all DR Funds. For most of them we expect to receive valuations from the respective underlying hedge funds, however valuations may not be provided for every fund at each NAV point, therefore some may be based on estimates. These will be applied to the valuation of the DR Funds.

2.2 Can we receive weekly estimates for the DR Funds?

Given the illiquid nature of the holdings within the DR Funds, pricing of these holdings is infrequent, meaning that estimated prices will not be reliable.

2.3 Where will the monthly DR NAVs be published?

The monthly NAVs for both DR1 and DR2 will be published on Pioneer Alternative Investments' external website: www.pioneeraltinvest.com. Both DR1 and DR2 will also be listed on Bloomberg – DR1 funds are already available on Bloomberg and DR2 will be available shortly after launch.

2.4 Will you provide regular reporting for the DR Funds?

Yes, monthly factsheets for both DR1 and DR2 will be available via your Pioneer Representative.

2.5 What are the underlying assets and the number of holdings in the DR Funds?

Transparency reports on the composition of the DR1 and DR2 funds are available via your Pioneer Representative.

2.6 Will the DR Funds have a separate security identifier (e.g. ISIN)?

Yes, identifiers have been purchased and are available for DR1 funds. Identifiers for DR2 funds will be available shortly following launch.

3. Operational Questions

3.1 From an operations standpoint, how are the DR2 shares going to be handled?

Initially, the DR1 and DR2 shares will be held by their respective master fund. When processing a shareholder's redemption, a pro-rata allocation of DR1 and DR2 shares will be transferred from the master fund to the redeeming shareholder as an in-specie redemption representing a part payment of their redemption proceeds. Where the shareholder



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has invested in a feeder fund a pro-rata allocation of DR1 and DR2 shares will be received by the feeder fund from the master fund and passed onto the redeeming investors accordingly. It is important to stress that shareholders who do not redeem will not receive DR1 and DR2 shares directly. Their exposure to DR Funds' assets will continue indirectly through the respective master fund.

3.2 Should the clients who receive the units of DR Funds send redemption orders?

No, redemptions for the DR Funds will be processed automatically. Clients do not need to place a further redemption request from DR1 and DR2 since they will receive redemption proceeds from the DR Funds as and when they become liquid. Shareholders will be notified in writing when a payout is due.

3.3 Why are DR1 and DR2 only available in US Dollar?

In order to maximise the cash payout to shareholders, no cash has been held back for currency hedging purposes. The full implications of applying a hedging programme need to be considered to appreciate this decision, including the impact of the violent movements in FX rates recently, for example where Sterling has fallen from near \$2.00 to less than \$1.50 in a very short time. The implication of such movements is that large amounts of cash or liquid assets have to be used to margin the forward and cover the loss on the FX rolls (we are selling USD forward). So, if we were to implement a hedging programme on the DR1 and DR2 Funds, which have no cash or liquid assets, the amount of cash we would be able to pay redeeming investors would be reduced.

3.4 I have not redeemed from my respective master or feeder fund. Does the currency hedging associated with my holding continue, despite the creation of the DR Funds?

Each of our hedged currency feeders or hedged currency master fund classes remain hedged to the currency in question. There is no change in this respect.

3.5 When will the payout be settled?

The remaining portion of the redemption proceeds will be paid out as per normal redemption calendar at the end of April or early May. The DR shares will be paid out as and when the underlying illiquid assets are realised.

3.6 Will investors who submit their redemptions after 30th June 2009 redemption date be also given cash and DR units and in what proportion?

Yes, that is our expectation. The split is expected to be similar in terms of asset profile (i.e., Cash and DR Fund shares) although the percentage for each component will depend on the NAV of each AllWeather Fund at that time.

3.7 Who is responsible for the recording/tracking of the DR Funds, especially when cash is received in the DR Funds and the shares are redeemed?

When sufficient cash is received into DR1 and DR2 to allow a redemption payment to be made from those funds, the sub-administrator, HSBC Securities Services Luxembourg SA, ("HSBC") will redeem a portion of the DR1 and DR2 shares in issue at that time on a pro-rata basis. A shareholder letter will notify shareholders of payment.



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3.8 How are the DR Fund shares going to be delivered to clients?

They will be held by redeeming shareholders in the same way as the redeeming shareholder held the shares of the respective AllWeather Fund from which they have just redeemed.

3.9 How will transactions be confirmed with redeeming shareholders?

The sub-administrator, HSBC, will provide redeeming investors with 3 confirmations, i.e. a redemption contract note showing the partially redeemed cash amount and two subscription contract notes for the subscription into DR1 and DR2 respectively.

3.10 How will cash disbursements be carried out? Each time an illiquid fund is redeemed?

In theory yes, although, in practice, to help cut down on the transaction costs for clients (wire charges etc) it is likely that we will bundle cash receipts together to make fewer but larger payments.

3.11 How will clients know their DR share balance, if DR shares will not be liquidated one-off?

Statements will be available from the sub-administrator, HSBC.

3.12 When will redeeming investors effectively hold the DR Fund share?

Investors who redeemed for the 31st December 08 redemption date have been holding DR1 shares since 2nd January 2008. Investors redeeming for the 31st March or 24th April 09 redemption dates will hold DR1 and DR2 shares effective 1st April 2009 or 24 April 2009 respectively.

3.13 How will the DR1 and DR2 Funds be redeemed?

The DR1 and DR2 funds will be redeemed strictly pro-rata to the shares in issue in the DR1 and DR2. Thus, for example, if 15% of the assets of DR1 were available to be paid out in cash; then 15% of the DR1 shares will be redeemed and thus all shareholders will receive a redemption payment accordingly. Again, for shareholders who have not redeemed, their exposure to the DR Fund is through the respective master fund and thus the master fund will receive its pro-rata share of that payment. Below is an example that illustrates how the DR Funds will liquidate:

Client A has US\$270,000 worth of DR1 fund shares

If some assets in DR1 fund are liquidated and US\$40m cash is returned to the DR1 fund, representing 15% of its AUM, then the following shows how distribution goes back to client:

Client A will have 15% of his 2,700 shares (405 shares) automatically redeemed and paid back in cash.

Client receives DR1 cash value = DR1 fund NAV at that time * 405 shares

Balance shares in DR1 fund for Client A = 2,295 shares (2,700- 405)

3.14 Are the AllWeather Funds' NAVs audited?

Yes, the AllWeather Funds are audited annually by KPMG Audit in Luxembourg and the annual reports are available via your Pioneer representative.



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3.15 Where does the AllWeather Funds prospectus reflect that the fund reserves the right within its bye laws to pay redemptions partly in specie.

Within the Supplementary Prospectus, investors are referred to the section titled "Redemptions" which states that the fund may meet all or part of redemption requests which exceed 10% of the NAV by the redemption in specie. Further the Bye Laws provide the directors with the discretion to pay in specie redemptions.

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