

# Momentum AllWeather Fund

April 2004

**PIONEER  
ALTERNATIVE  
INVESTMENTS**

## FUND SUMMARY

The Fund combines several non-traditional investment strategies, primarily event-driven, which include merger arbitrage, senior distressed debt, asset-backed lending, U.S. equity long / short, split-price conversion and global trading. These are selected to complement one another throughout the different phases of a business cycle. The Fund is risk averse and aims for annualised returns of LIBOR +6% with low volatility and minimal market correlation.

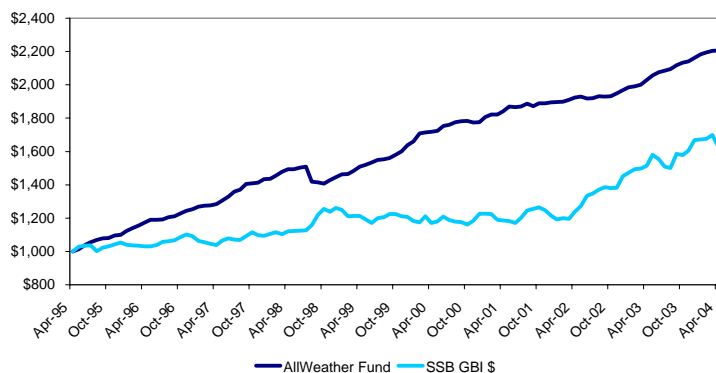
## DATA AT A GLANCE

<b>Inception Date:</b>	02 May 95
<b>Current Price:</b>	\$220.61
<b>YTD Return:</b>	2.03%
<b>Annualised Return:</b>	9.19%
<b>Annualised Volatility:</b>	3.34%
<b>AUM</b>	\$761,538,290

## PERCENTAGE MONTHLY RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	SSB GBI \$
2004	0.97%	0.50%	0.46%	0.08%									2.03%	-2.50%
2003	0.87%	0.33%	0.50%	1.44%	1.29%	0.94%	0.46%	0.50%	1.09%	0.70%	0.33%	1.02%	9.90%	14.90%
2002	0.08%	0.11%	0.63%	0.66%	0.34%	-0.63%	0.16%	0.59%	-0.16%	0.12%	0.95%	0.93%	3.84%	19.50%
2001	1.79%	0.76%	0.08%	0.98%	1.60%	-0.26%	0.29%	0.86%	-0.75%	0.86%	0.03%	0.29%	6.71%	-1.00%
2000	1.43%	2.94%	0.27%	0.27%	0.38%	1.60%	0.46%	0.92%	0.26%	0.13%	-0.54%	0.10%	8.49%	1.60%
1999	1.20%	0.10%	1.31%	1.68%	0.78%	0.88%	0.97%	0.26%	0.51%	1.21%	1.29%	2.27%	13.19%	-4.26%
1998	0.21%	1.32%	1.53%	1.11%	0.02%	0.62%	0.37%	-6.03%	-0.23%	-0.53%	1.50%	1.25%	0.90%	15.29%
1997	1.27%	0.46%	0.13%	0.49%	1.71%	1.71%	2.43%	0.80%	2.45%	0.39%	0.24%	1.40%	14.32%	0.24%
1996	2.05%	1.59%	1.27%	1.50%	1.42%	0.02%	0.20%	1.18%	0.43%	1.46%	1.15%	0.84%	13.91%	3.63%

## VALUE ADDED MONTHLY INDEX

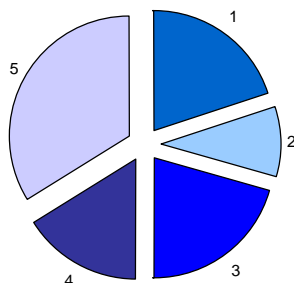


## RETURN ANALYSIS

	AllWeather Fund	SSB GBI \$
Rolling 1 Month	0.08%	-4.28%
Rolling 3 Month	1.04%	-2.76%
Rolling 6 Month	3.41%	3.10%
Rolling 1 Year	8.67%	7.37%
Rolling 3 Years	19.86%	37.19%
Rolling 5 Years	46.20%	34.14%
Annualised Return	9.19%	5.55%
Return since Inception	120.61%	62.67%
Highest Month Return	2.94%	5.67%
Lowest Month Return	-6.03%	-4.28%
% of Positive Months	92.59%	56.48%
Maximum Drawdown	-6.74%	-7.93%

## STRATEGY ALLOCATION

Allocation at 30 April 2004



<b>1 Directional Trading</b>	<b>19.9%</b>
- Tactical Trading	9.7%
- Multi Process	10.2%
<b>2 Long / Short Equity</b>	<b>9.5%</b>
<b>3 Multi Strategy</b>	<b>20.5%</b>
<b>4 Relative Value</b>	<b>16.1%</b>
- Merger Arbitrage	7.0%
- Convertible Arbitrage	8.8%
- Other	0.4%
<b>5 Specialist Credit</b>	<b>33.9%</b>
- Distressed Securities	22.6%
- Loan Origination	7.9%
- Other	3.5%

## RISK ANALYSIS

	AllWeather Fund	SSB GBI \$
Annualised Volatility	3.34%	6.77%
1 Year Volatility	1.26%	10.31%
3 Year Volatility	1.82%	8.02%
Sharpe Ratio (5%)	1.25	0.08
Correlation to Index		-0.120

## ABOUT PIONEER ALTERNATIVE INVESTMENTS

Pioneer Alternative Investments (PAI) is one of the leading companies in the fast growing alternative investments arena with over \$3.5 billion of assets under management (as at end Mar 2004). Our mandate is to provide a one-stop-solution for investors seeking exposure to the full array of hedge fund styles and strategies. Our Momentum Range of Funds draws on over 16 years of experience in the funds of funds business and provides access to a spectrum of products ranging from low volatility strategies with limited market correlation through to more active growth and aggressive strategies.

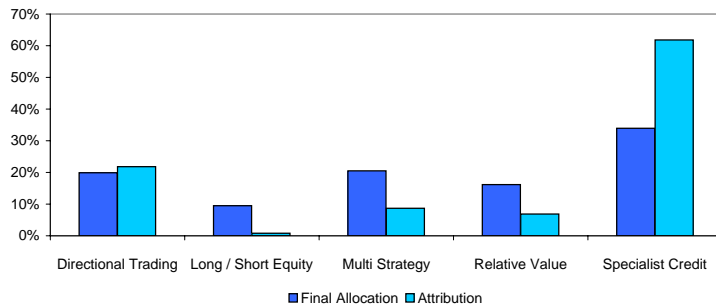


# Momentum AllWeather Fund

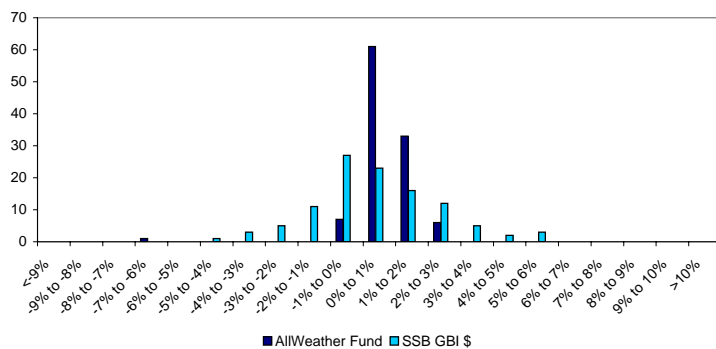
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**PIONEER  
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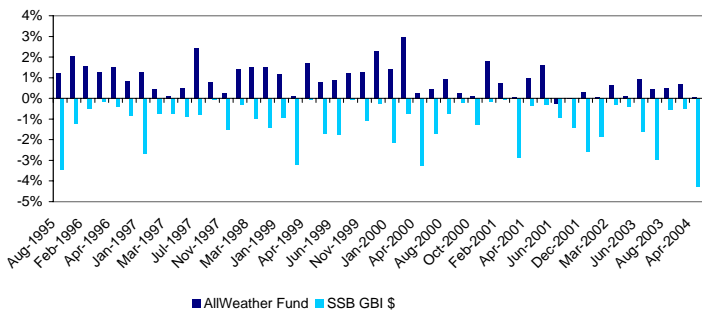
## STRATEGY ALLOCATION AND THREE-MONTH ATTRIBUTION ANALYSIS



## DISTRIBUTION OF MONTHLY RETURNS



## PERFORMANCE DURING NEGATIVE MARKETS



## LEGAL NOTICE

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Past performance does not guarantee future results. 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 described in this document are by nature highly speculative and should only be considered by experienced and sophisticated investors. Please read the prospectus carefully before you invest.

This material is not a prospectus and does not constitute an offering of investment fund shares. For additional information on Momentum AllWeather Fund please request a free prospectus.

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## FUND ANALYSIS RELATIVE TO INDICES

	SSB GBI \$
Alpha	0.77%
Annualised Alpha	9.61%
Beta	-0.059
R Squared	0.014

## KEY RATIOS RELATIVE TO INDICES

	SSB GBI \$
Treynor Ratio	-0.708
Jensen Alpha	0.33%
Active Premium	3.63%
Information Ratio	0.457

## INDEX COMPARISON

	SSB GBI \$
Months up when index up	54
Months up when index down	46
Average return when index up	0.60%
Average return when index down	0.92%

## FUND DETAILS

<b>Fund Strategy:</b>	Merger Arbitrage, Convertible Arbitrage, Senior Distressed Debt, Asset-Backed Lending
<b>Structure:</b>	Class Fund
<b>Subscriptions:</b>	Monthly
<b>Redemptions:</b>	Quarterly
<b>Redemption Notice:</b>	35 days
<b>Management Fee:</b>	1.50%
<b>Performance Fee:</b>	10.00%
<b>ISIN Code:</b>	BMG6198G2059
<b>Banking Group:</b>	The Bank of Bermuda Limited
<b>Auditors:</b>	Pricewaterhouse Coopers, Hamilton, Bermuda Management International (Bermuda) Limited. A wholly owned subsidiary of The Bank of Bermuda Limited
<b>Fund Administrator:</b>	
<b>Fund Custodian:</b>	The Bank of Bermuda Limited

## GLOSSARY

**Jensen Alpha** - The Jensen Alpha quantifies the extent to which an investment has added value relative to an index.

**Treynor Ratio** - Similar to the Sharpe Ratio, except that it uses Beta as the volatility measurement.

**Active Premium** - A measure of the Investment's annualised return minus the Index's annualised return.

**Information Ratio** - This measure explicitly relates the degree by which an investment has beaten the Index to the consistency by which the investment has beaten the Index.

**Value Added Monthly Index (VAMI)** - This index reflects the growth of a hypothetical \$1,000 in a given investment over time. The index is equal to \$1,000 at inception

