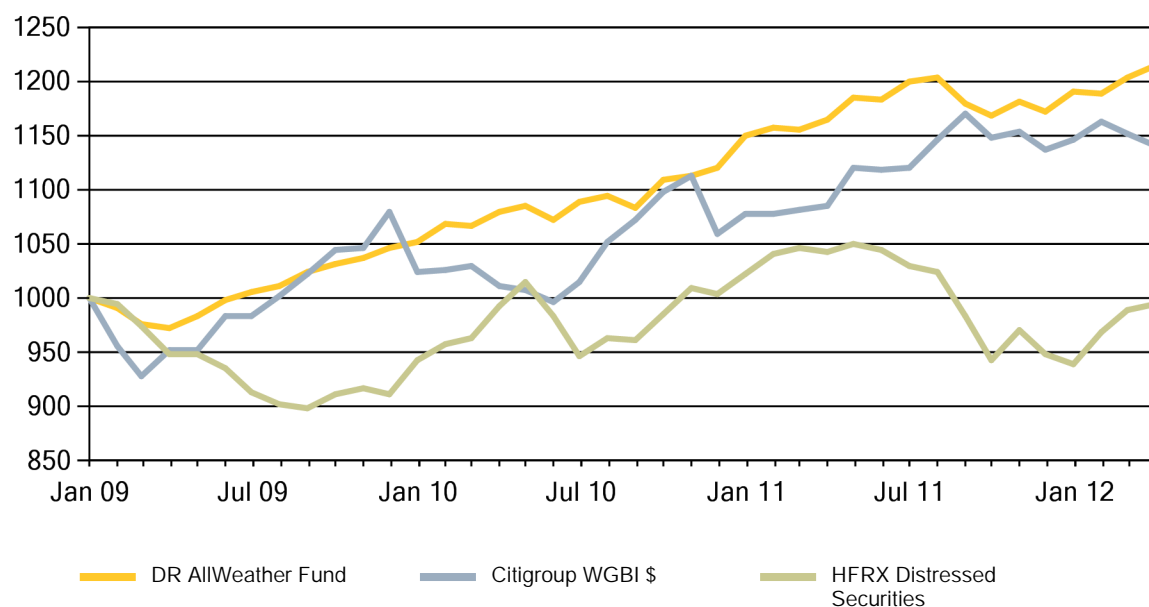


DR AllWeather Fund

March 2012

Performance

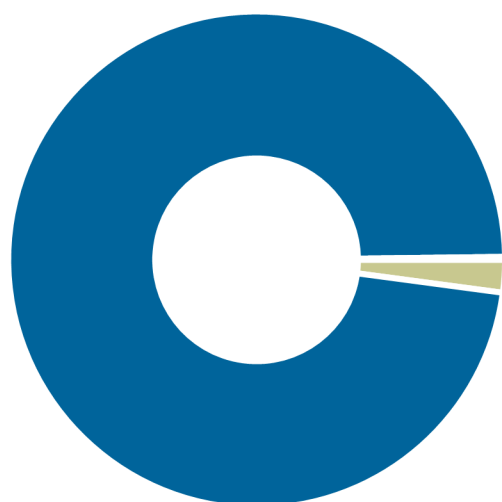


Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2012	-0.09%	1.15%	1.06%										2.12%
2011	0.76%	-0.17%	0.76%	1.74%	-0.10%	1.29%	0.33%	-1.90%	-1.00%	1.11%	-0.81%	1.55%	3.55%
2010	1.54%	-0.09%	1.24%	0.49%	-1.21%	1.55%	0.49%	-0.98%	2.39%	0.22%	0.78%	2.54%	9.24%
2009	-0.82%	-1.51%	-0.33%	1.14%	1.52%	0.69%	0.47%	1.27%	0.75%	0.58%	0.84%	0.59%	5.27%

*DR AllWeather Fund, class fund of Momentum Performance Strategies Limited, was launched on 1st January 2009. Effective 1st December 2011, DR AllWeather Fund shareholders in Momentum Performance Strategies Limited received DR AllWeather Fund shares in DR Funds Limited. Until 1st December 2011, the performance data disclosed above is that of DR AllWeather Fund, a class fund of Momentum Performance Strategies Limited.

Strategy Allocation



■ Event Driven
■ Specialist Credit
■ Trading

Event Driven	2.11 %
Event Driven	2.11 %
Specialist Credit	97.69 %
Distressed Securities	97.69 %
Trading	0.19 %
Macro	0.19 %
Tactical Trading	0.00 %

Fund Summary

DR AllWeather Fund holds assets that the Investment Manager determines either lack a readily assessable market value or lack liquidity as a result of market and other circumstances. Effective 1st December 2011, no further shares in DR AllWeather Fund will be issued.

Alternative

Inception Date:	01 Dec 2011
Initial Launch Date*:	01 Jan 2009
Current Price:	\$121.61
MTD Return:	1.06 %
YTD Return:	2.12 %
Annualised Return Since Initial Launch:	6.21 %
AUM:	\$102m

Return Analysis (Since Initial Launch)

	DR AllWeather Fund	Citigroup WGBI \$	HFRX Distressed Securities
Rolling 1 Year	4.34 %	5.12 %	-4.57 %
Rolling 3 Years	24.91 %	19.90 %	4.92 %
Rolling 5 Years	N/A	N/A	N/A
Annualised Return	6.21 %	4.15 %	-0.15 %
Cumulative Return	21.61 %	14.12 %	-0.49 %
% of Positive Months	69.23 %	66.67 %	48.72 %
Highest Month Return	2.54 %	3.64 %	3.49 %
Lowest Month Return	-1.90 %	-5.03 %	-4.18 %
Maximum Drawdown	-2.88 %	-7.60 %	-10.52 %

Risk Analysis (Since Initial Launch)

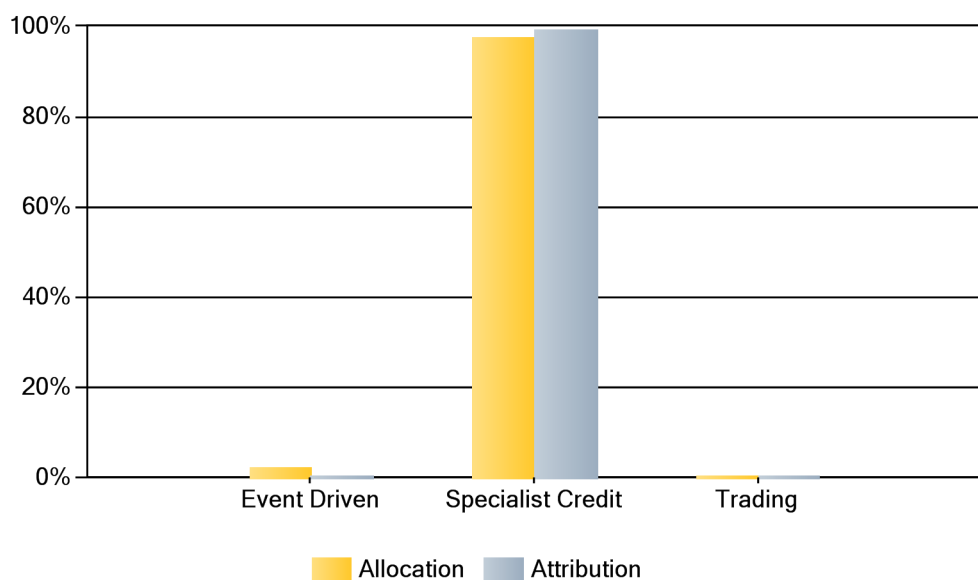
	DR AllWeather Fund	Citigroup WGBI \$	HFRX Distressed Securities
Annualised Volatility	3.57 %	7.47 %	7.25 %
1 Year Volatility	3.99 %	5.63 %	8.44 %
3 Year Volatility	3.37 %	6.88 %	7.26 %
Sharpe Ratio (3%)	0.90	0.15	-0.43
Correlation to Index		0.286	0.466

Fund Structure

Structure	Class Fund
Subscriptions	N/A
Redemptions	N/A
Redemption Notice	N/A
Management Fee	0.00%
Performance Fee	0.00%
ISIN Code	BMG2921N1048
Custodian	HSBC Bank Bermuda Limited
Auditors	KPMG Audit, Luxembourg
Fund Sub Custodian	HSBC Securities Services (Luxembourg) S.A.
Fund Sub Administrator	HSBC Securities Services (Luxembourg) S.A.
Registered Address	16, Boulevard d'Avranches L-1160 Luxembourg
Contact Details	Fax number: +352 27025 380 Email: TransferAgency@lu.hsbc.com Telephone: +352 404 646 766

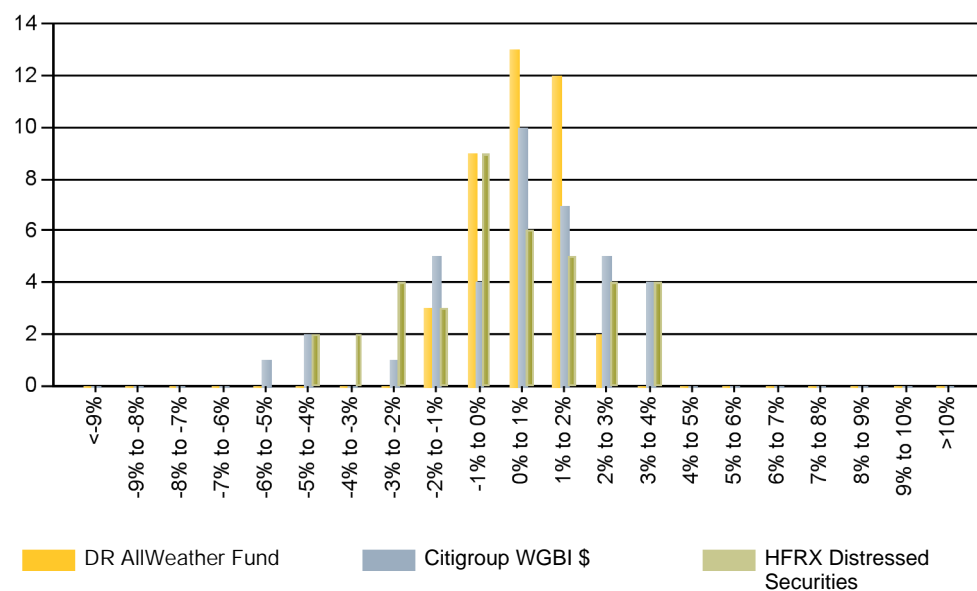
Strategy Allocation and Attribution Analysis

(One Month)



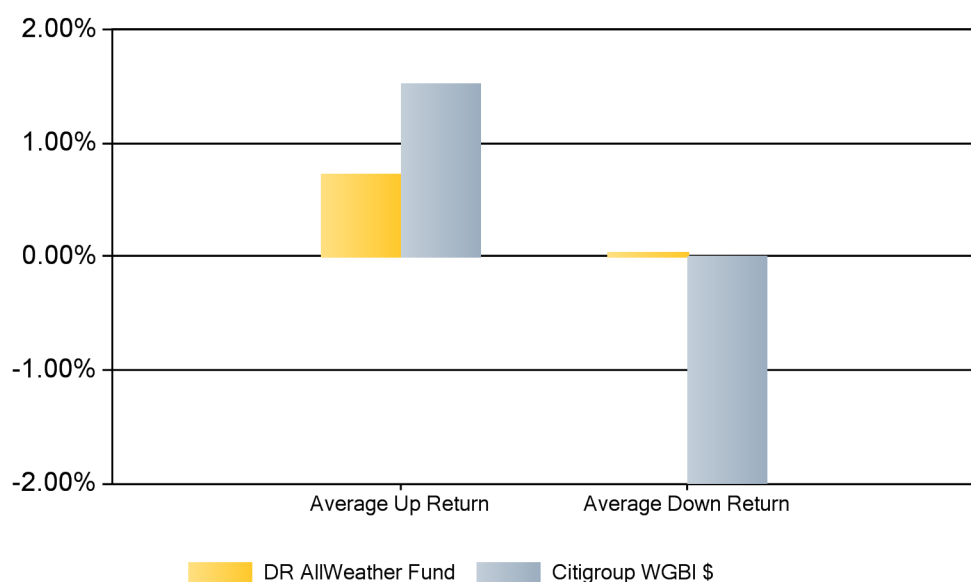
Return Frequency Distribution

(Since Initial Launch)



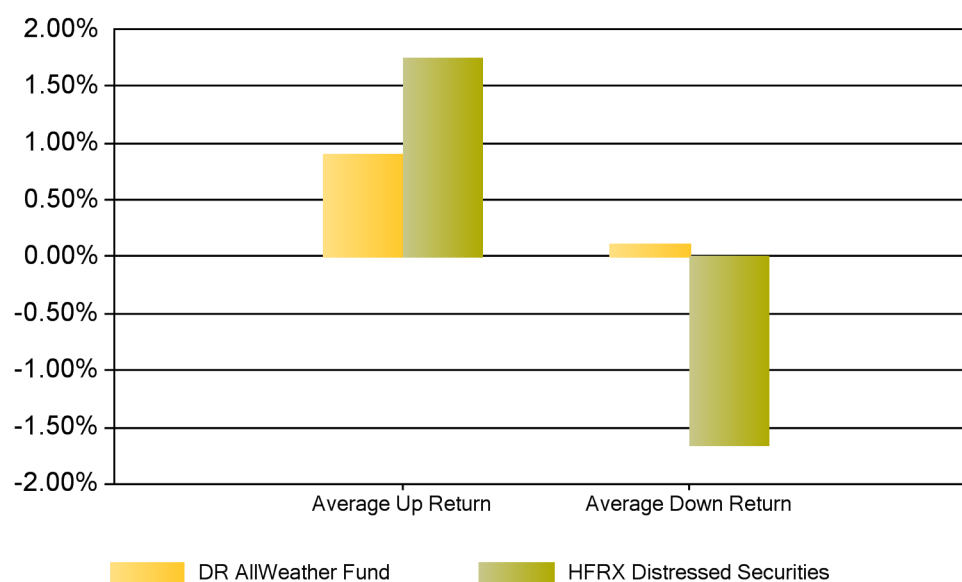
Upside & Downside Capture vs Citigroup WGBI \$

(Since Initial Launch)



Upside & Downside Capture vs HFRX Distressed Securities

(Since Initial Launch)



Top Fund Contributors

(One Month)

Fund	Strategy	Contribution
Cerberus International, Ltd.	Specialist Credit	1.33 %
Cerberus Institutional Overseas IV, Ltd	Specialist Credit	0.39 %
Scoggin Overseas Fund Ltd.	Event Driven	0.01 %

Top Fund Detractors

(One Month)

Fund	Strategy	Contribution
International Durham Ltd.	Specialist Credit	-0.32 %
Harbinger Capital Partners Special Situations Offshore Fund, L.P.	Specialist Credit	-0.13 %
Avenue Europe International Ltd.	Specialist Credit	-0.01 %

About Pioneer Alternative Investments

Pioneer Alternative Investments (PAI) is a leading alternative investment management firm with over \$1.6bn assets under management in fund of hedge funds products (01 January 2012). PAI's fund of hedge fund product offering covers the risk spectrum from low to high volatility, with each product benefiting from strong infrastructure and process.

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