

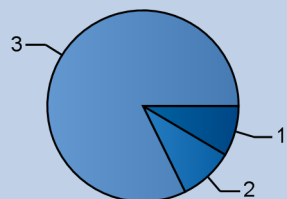
Pioneer Restructuring Fund Class I AUD

October 2008

Inception Date :	01 August 07
Current Price :	A\$74.40
YTD Return :	-20.69 %
Annualised Return :	-12.14 %
Annualised Volatility :	16.39 %
AUM :	NA

MOMENTUM FUNDS

STRATEGY ALLOCATION



1 Long / Short Equity	8.52 %
- Long Bias	8.52 %
2 Multi Strategy	9.21 %
- Event Driven	9.21 %
3 Specialist Credit	82.27 %
- Distressed Securities	68.31 %
- Multi Credit	13.96 %

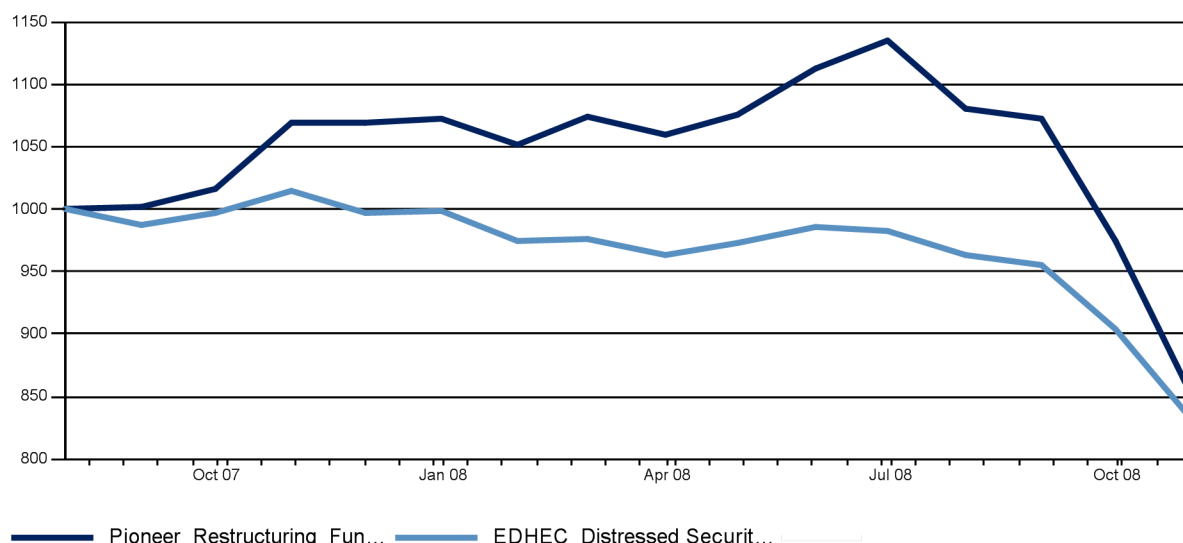
RISK ANALYSIS

	Pioneer Restructuring Fund Class I AUD (Ex Div)	EDHEC Distressed Securities
Annualised Volatility	16.39 %	8.98 %
1 Year Volatility	16.87 %	9.27 %
3 Year Volatility	N/A	N/A
Sharpe Ratio (5%)	-1.05	-2.08
Correlation to Index		0.968

RETURN ANALYSIS

	Pioneer Restructuring Fund Class I AUD (Ex Div)	EDHEC Distressed Securities
Rolling 1 Month	-12.81 %	-7.89 %
Rolling 3 Months	-21.31 %	-13.56 %
Rolling 6 Months	-20.93 %	-14.42 %
Rolling 1 Year	-20.46 %	-18.01 %
Rolling 3 Years	N/A	N/A
Rolling 5 Years	N/A	N/A
Annualised Return	-12.14 %	-13.63 %
Return since Inception	-14.95 %	-16.78 %
Highest Month Return	5.12 %	1.75 %
Lowest Month Return	-12.81 %	-7.89 %
% of Positive Months	60.00 %	40.00 %
Maximum Drawdown	-25.09 %	-18.01 %
2008 YTD	-20.69 %	-16.62 %
2007	7.24 %	-0.19 %

VALUE ADDED MONTHLY INDEX



PERCENTAGE MONTHLY RETURNS *

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2008	-1.86%	2.12%	-1.34%	1.43%	3.45%	2.03%	-4.80%	-0.69%	-9.12%	-12.81			-20.69%
2007								0.20%	1.51%	5.12%	0.01%	0.29%	7.24%

FUND SUMMARY

The primary objective of the Fund is to invest a significant portion of the Fund's assets with Advisors who have the ability to influence the outcome of their investments through taking an active role in the restructuring of the companies that they invest into, either through taking an active management role in the companies in which they invest, advising management of companies in which they invest, being active in creditors' committees or by encouraging investment by third parties who may take an active stance.

ABOUT PIONEER ALTERNATIVE INVESTMENTS

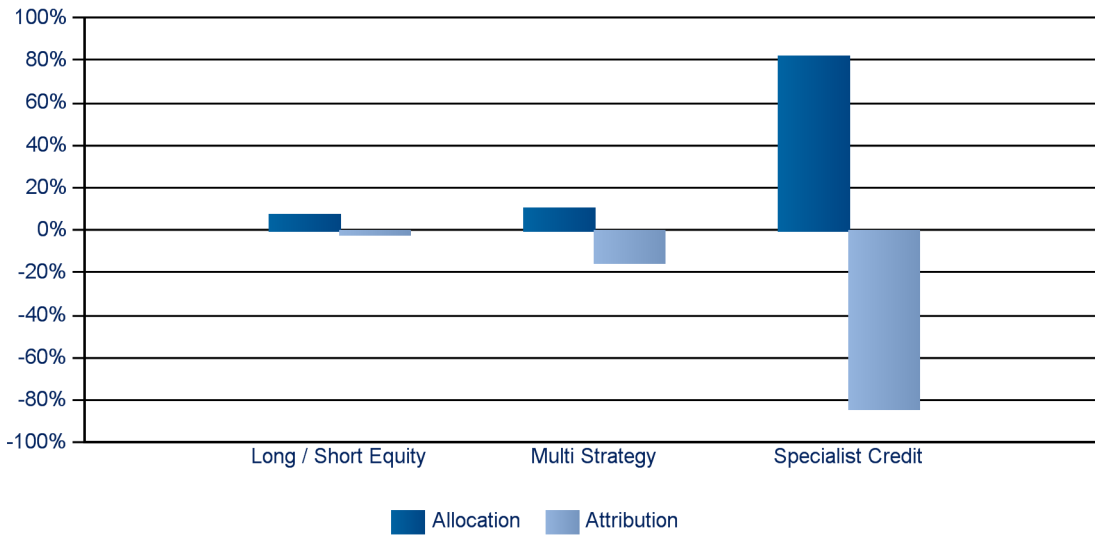
Pioneer Alternative Investments is a leading provider of alternative investment solutions. We offer a range of investment products designed to meet the needs of institutional investors and high-net-worth individuals. Our expertise lies in identifying and investing in high-growth, high-potential opportunities across various asset classes, including private equity, real estate, and infrastructure. We provide comprehensive support throughout the investment process, from initial due diligence to ongoing portfolio management and reporting.

* Performance data provided is based on the NAV net of fees For Broker/Dealer use and not to be distributed to the public.

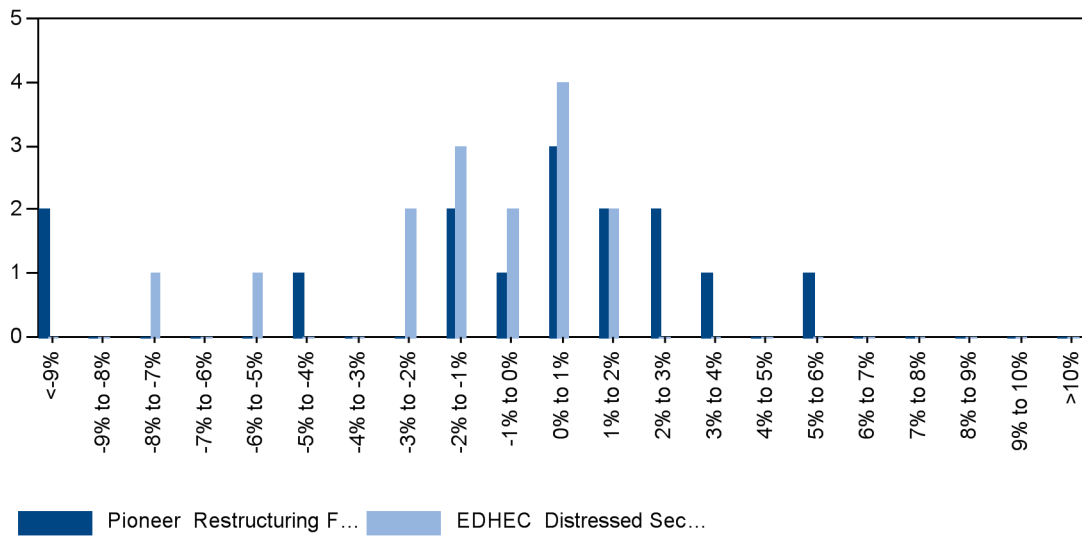
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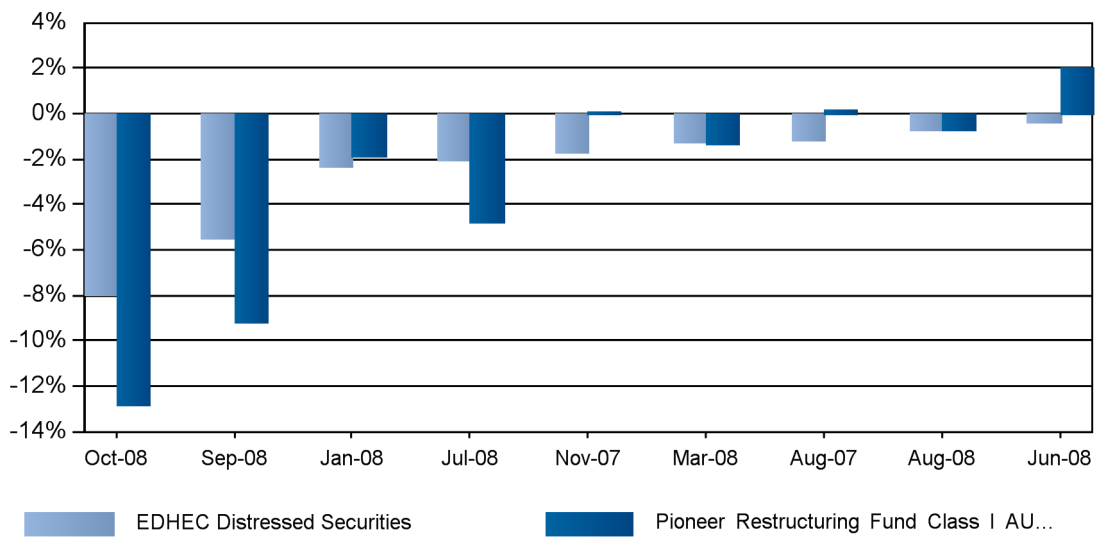
STRATEGY ALLOCATION AND THREE MONTH ATTRIBUTION ANALYSIS



DISTRIBUTION OF MONTHLY RETURNS



PERFORMANCE DURING NEGATIVE MARKETS



LEGAL NOTICE

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FUND ANALYSIS RELATIVE TO INDICES

	EDHEC Distressed Securities
Alpha	1.13%
Annualised Alpha	14.42%
Beta	1.766
R Squared	0.937

KEY RATIOS RELATIVE TO INDICES

	EDHEC Distressed Securities
Treynor Ratio	-0.097
Jensen Alpha	1.39%
Active Premium	1.51%
Information Ratio	0.188

INDEX COMPARISON

	EDHEC Distressed Securities
Months up when index up	6
Months up when index down	3
Average return when index up	2.32%
Average return when index down	-3.15%

FUND DETAILS

Fund Strategy:	Active Long Term Restructuring, Distressed Senior Debt, Distressed Value Plays, Event Driven Special Situations, Late Stage Restructurings, Balance Sheet Restructuring and Equity Value Creation
Structure	Class Fund
Subscriptions	See Prospectus
Redemptions	See Prospectus
Redemption Notice	See Prospectus
Management Fee	See Info Memo
Performance Fee	See Info Memo
ISIN Code	
Banking Group	The Bank of Bermuda Limited
Auditors	KPMG Audit, Luxembourg
Fund Administrators	HSBC Securities Services (Bermuda) Ltd
Fund Custodian	The Bank of Bermuda Limited