

Performance of Momentum AllWeather Liquidity compared to leading Indices

May 2004



	MOMENTUM ALLWEATHER LIQ FUND		Dow Jones		FTSE (London)		Hang Seng Index		MSCI World Index		SSB GB Index	
	VAMI	% Change	VAMI	% Change	VAMI	% Change	VAMI	% Change	VAMI	% Change	VAMI	% Change
Jun-00	100.00		100.00		100.00		100.00		100.00		100.00	
Jul-00	100.36	0.36%	100.71	0.71%	99.69	-0.31%	104.20	4.20%	97.09	-2.91%	98.31	-1.69%
Aug-00	101.32	0.96%	107.34	6.59%	100.90	1.22%	105.78	1.51%	100.16	3.16%	97.57	-0.75%
Sep-00	101.84	0.51%	101.94	-5.03%	97.22	-3.64%	96.65	-8.44%	94.74	-5.41%	97.38	-0.20%
Oct-00	102.19	0.35%	105.01	3.01%	97.52	0.30%	92.16	-4.85%	93.06	-1.77%	96.14	-1.27%
Nov-00	103.13	0.91%	99.68	-5.07%	91.32	-6.36%	86.51	-6.12%	87.32	-6.17%	98.05	1.99%
Dec-00	103.04	-0.09%	103.24	3.58%	97.13	6.36%	93.39	7.94%	88.64	1.51%	101.56	3.58%
Jan-01	104.54	1.46%	104.21	0.93%	96.09	-1.07%	99.63	6.68%	90.31	1.88%	101.43	-0.13%
Feb-01	104.98	0.42%	100.45	-3.60%	89.37	-6.99%	91.48	-8.17%	82.59	-8.55%	101.39	-0.04%
Mar-01	105.51	0.50%	94.55	-5.87%	83.54	-6.53%	78.95	-13.70%	77.03	-6.73%	98.47	-2.88%
Apr-01	106.13	0.59%	102.75	8.67%	89.12	6.68%	82.81	4.90%	82.61	7.24%	98.12	-0.36%
May-01	107.29	1.09%	104.44	1.65%	85.30	-3.60%	81.50	-1.58%	83.47	1.04%	97.82	-0.30%
Jun-01	107.27	-0.02%	100.52	-3.75%	83.24	-3.10%	80.68	-1.01%	80.76	-3.24%	96.93	-0.92%
Jul-01	107.67	0.37%	100.72	0.19%	82.32	-1.10%	76.19	-5.56%	79.64	-1.39%	99.37	2.52%
Aug-01	108.44	0.72%	95.23	-5.45%	81.23	-1.33%	68.61	-9.95%	75.70	-4.95%	103.11	3.76%
Sep-01	107.61	-0.77%	84.68	-11.08%	75.36	-7.23%	61.56	-10.28%	68.94	-8.92%	103.86	0.73%
Oct-01	108.22	0.56%	86.86	2.57%	76.73	1.83%	62.32	1.23%	70.22	1.86%	104.68	0.79%
Nov-01	108.52	0.28%	94.29	8.56%	77.49	0.98%	69.78	11.98%	74.30	5.80%	103.21	-1.40%
Dec-01	108.56	0.04%	95.92	1.73%	79.29	2.32%	70.53	1.07%	74.71	0.56%	100.56	-2.57%
Jan-02	108.99	0.39%	94.95	-1.01%	76.22	-3.87%	66.35	-5.92%	72.40	-3.10%	98.70	-1.85%
Feb-02	108.47	-0.47%	96.73	1.88%	75.42	-1.05%	64.85	-2.26%	71.68	-1.00%	99.21	0.52%
Mar-02	109.17	0.64%	99.58	2.95%	78.53	4.12%	68.25	5.25%	74.72	4.25%	98.93	-0.28%
Apr-02	109.56	0.36%	95.20	-4.40%	78.70	0.21%	71.13	4.21%	72.09	-3.52%	102.48	3.58%
May-02	110.00	0.40%	95.00	-0.21%	77.59	-1.40%	69.92	-1.71%	72.06	-0.04%	105.37	2.83%
Jun-02	109.04	-0.87%	88.47	-6.87%	74.35	-4.18%	65.56	-6.22%	67.59	-6.20%	110.46	4.83%
Jul-02	108.33	-0.65%	83.62	-5.48%	69.41	-6.64%	63.51	-3.12%	61.83	-8.51%	111.55	0.98%
Aug-02	108.78	0.41%	82.92	-0.84%	68.37	-1.50%	62.13	-2.18%	61.84	0.00%	113.49	1.75%
Sep-02	108.98	0.18%	72.66	-12.37%	61.05	-10.69%	56.12	-9.67%	54.96	-11.12%	114.73	1.09%
Oct-02	109.18	0.18%	80.37	10.60%	66.05	8.18%	58.41	4.07%	58.96	7.27%	114.26	-0.41%
Nov-02	110.28	1.01%	85.15	5.94%	67.79	2.64%	62.30	6.67%	62.05	5.25%	114.41	0.13%
Dec-02	111.11	0.76%	79.84	-6.23%	66.32	-2.18%	57.67	-7.43%	58.98	-4.95%	120.16	5.03%
Jan-03	111.75	0.57%	77.09	-3.45%	61.32	-7.54%	57.28	-0.68%	57.14	-3.12%	121.80	1.37%
Feb-03	112.37	0.56%	75.53	-2.02%	60.17	-1.86%	56.44	-1.47%	56.05	-1.90%	123.51	1.40%
Mar-03	113.02	0.57%	76.50	1.28%	59.63	-0.91%	53.42	-5.35%	55.74	-0.56%	123.89	0.31%
Apr-03	113.79	0.68%	81.17	6.11%	65.67	10.14%	53.93	0.97%	60.55	8.64%	125.38	1.20%
May-03	115.16	1.20%	84.71	4.37%	69.30	5.53%	58.70	8.84%	63.85	5.45%	130.81	4.34%
Jun-03	116.39	1.07%	86.00	1.53%	69.63	0.47%	59.26	0.95%	64.85	1.56%	128.70	-1.62%
Jul-03	117.34	0.82%	88.38	2.76%	69.82	0.28%	62.70	5.81%	66.10	1.92%	124.87	-2.97%
Aug-03	117.21	-0.11%	90.12	1.97%	68.51	-1.87%	67.49	7.64%	67.40	1.98%	124.20	-0.54%
Sep-03	118.01	0.68%	88.77	-1.49%	71.06	3.72%	69.97	3.67%	67.72	0.48%	131.24	5.67%
Oct-03	118.93	0.78%	93.81	5.67%	75.97	6.90%	75.72	8.23%	71.67	5.83%	130.58	-0.50%
Nov-03	119.59	0.55%	93.63	-0.19%	78.13	2.85%	76.52	1.05%	72.67	1.38%	132.78	1.69%
Dec-03	120.42	0.70%	100.06	6.86%	83.43	6.79%	78.16	2.14%	77.15	6.18%	138.08	3.99%
Jan-04	121.85	1.19%	100.38	0.33%	83.64	0.24%	82.46	5.50%	78.41	1.63%	138.44	0.27%
Feb-04	122.54	0.57%	101.30	0.91%	87.59	4.73%	86.21	4.54%	79.63	1.55%	138.66	0.15%
Mar-04	123.15	0.49%	99.14	-2.14%	84.35	-3.70%	78.52	-8.91%	78.92	-0.89%	140.65	1.44%
Apr-04	123.16	0.01%	97.87	-1.28%	83.30	-1.24%	73.88	-5.91%	77.17	-2.22%	134.62	-4.28%
May-04	123.03	-0.10%	97.52	-0.36%	84.88	1.90%	75.52	2.21%	77.69	0.67%	135.68	0.78%

Momentum AllWeather Liquidity Fund

This factsheet highlights the low number of negative months for the Momentum AllWeather Fund compared to a selection of leading equity and bond indices. All down months are highlighted in red.

Losing Months out of 47 Months

MOMENTUM ALLWEATHER LIQ FUND	Dow Jones	FTSE (London)	Hang Seng Index	MSCI World Index	SSB GB Index
8	22	25	23	23	20

Momentum AllWeather Liquidity at a Glance

Momentum AllWeather Liquidity Annualised Returns	Momentum AllWeather Liquidity Annualised Volatility	Momentum AllWeather Liquidity Sharpe Ratio (RFR = 5%)
5.43%	1.73%	0.25

*Since Inception June 2000

Since Inception of Momentum AllWeather Liquidity Fund: June 2000 to May 2004

Annualised Volatility	1.73%	1.73%	17.08%	21.23%	16.20%	7.69%
Annualised Return	5.43%	-0.64%	-4.10%	-6.92%	-6.24%	8.10%
Sharpe Ratio (RFR = 5%)	0.25	-0.93	-0.57	-0.66	-0.69	0.40

Year to Date

Annualised Volatility	1.78%	4.24%	11.30%	22.50%	5.77%	7.86%
YTD Return	2.17%	-2.94%	1.73%	-3.38%	0.69%	-1.74%

2003

Annualised Volatility	1.11%	11.62%	16.97%	14.99%	12.26%	8.74%
Return for 2003	8.38%	25.32%	25.81%	35.52%	30.81%	14.91%

All Figures are denominated in USD

Source: Pioneer Alternative Investments as at 31/05/04

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