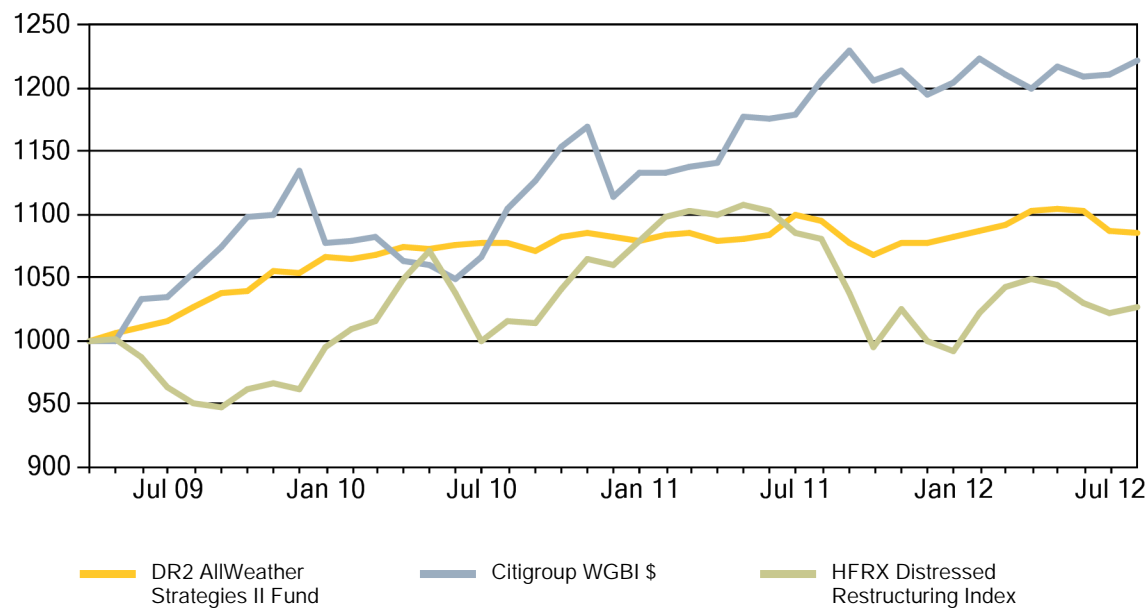


DR2 AllWeather Strategies II Fund

July 2012

Performance

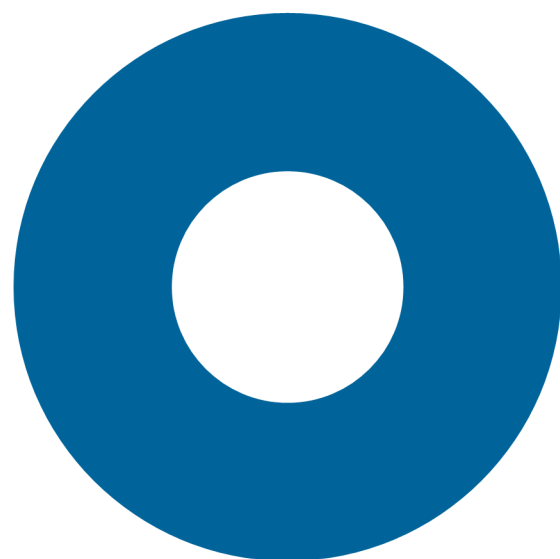


Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2012	0.39%	0.42%	1.02%	0.20%	-0.14%	-1.48%	-0.15%						0.24%
2011	0.35%	0.28%	-0.66%	0.18%	0.32%	1.37%	-0.35%	-1.61%	-0.84%	0.80%	0.06%	0.47%	0.34%
2010	-0.17%	0.32%	0.65%	-0.18%	0.24%	0.11%	0.01%	-0.50%	1.03%	0.21%	-0.18%	-0.34%	1.20%
2009				0.59%	0.50%	0.46%	1.04%	1.20%	0.07%	1.57%	-0.12%	1.16%	6.64%

*DR2 Momentum AllWeather Strategies II Fund, class fund of Momentum AllWeather Strategies Limited, was launched on 1st April 2009. Effective 1st December 2011, DR2 Momentum AllWeather Strategies II Fund shareholders in Momentum AllWeather Strategies Limited received DR2 AllWeather Strategies II Fund shares in DR Funds Limited. Until 1st December 2011, the performance data disclosed above is that of DR2 Momentum AllWeather Strategies II Fund, a class fund of Momentum AllWeather Strategies Limited.

Strategy Allocation



Specialist Credit

Specialist Credit	100.00 %
Distressed Securities	35.62 %
Loan Origination	64.38 %

Fund Summary

DR2 AllWeather Strategies II 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 DR2 AllWeather Strategies II Fund will be issued.

Alternative

Inception Date:	01 Dec 2011
Initial Launch Date*:	01 Apr 2009
Current Price:	\$108.55
MTD Return:	-0.15 %
YTD Return:	0.24 %
Annualised Return Since Initial Launch:	2.49 %
AUM:	\$27m

Return Analysis (Since Initial Launch)

	DR2 AllWeather Strategies II Fund	Citigroup WGBI \$	HFRX Distressed Restructuring Index
Rolling 1 Year	-0.89 %	1.33 %	-5.06 %
Rolling 3 Years	5.78 %	15.99 %	7.95 %
Rolling 5 Years	N/A	N/A	N/A
Annualised Return	2.49 %	6.19 %	0.79 %
Cumulative Return	8.55 %	22.16 %	2.64 %
% of Positive Months	67.50 %	70.00 %	50.00 %
Highest Month Return	1.57 %	3.64 %	3.49 %
Lowest Month Return	-1.61 %	-5.03 %	-4.18 %
Maximum Drawdown	-2.77 %	-7.60 %	-10.52 %

Risk Analysis (Since Initial Launch)

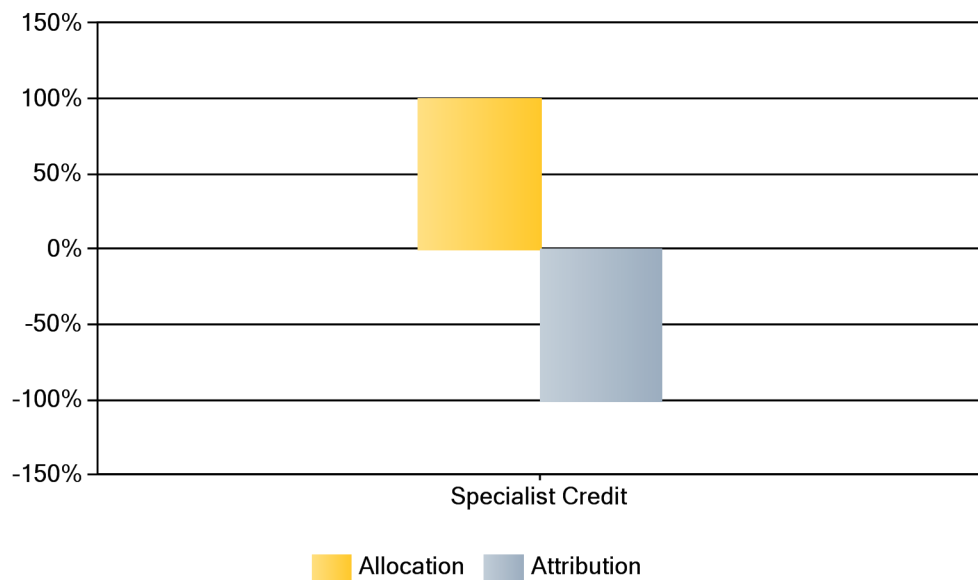
	DR2 AllWeather Strategies II Fund	Citigroup WGBI \$	HFRX Distressed Restructuring Index
Annualised Volatility	2.36 %	6.58 %	6.96 %
1 Year Volatility	2.90 %	4.53 %	8.39 %
3 Year Volatility	2.42 %	6.69 %	7.08 %
Sharpe Ratio (3%)	-0.22	0.48	-0.32
Correlation to Index		-0.099	0.350

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	BMG2921N1535
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

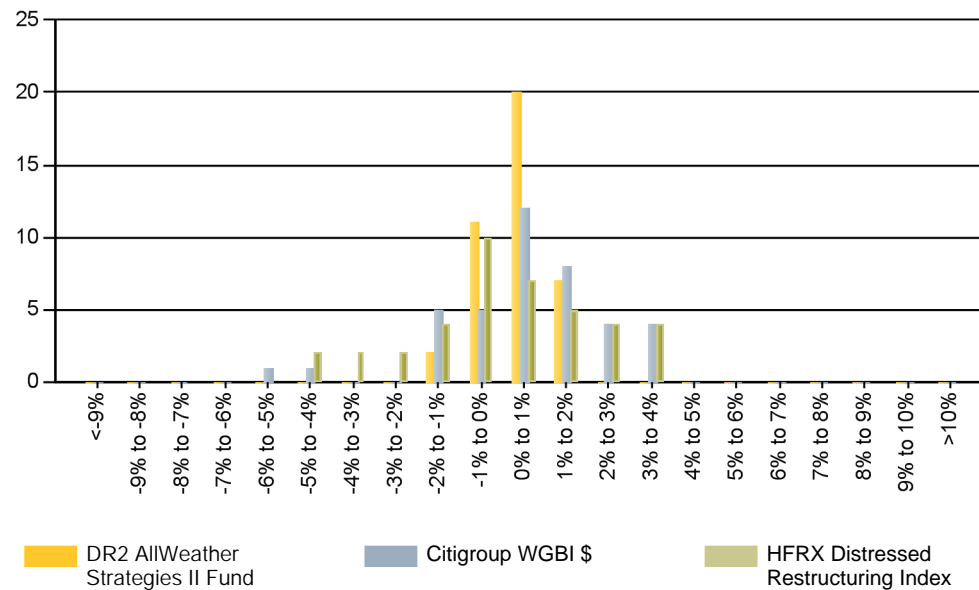
Strategy Allocation and Attribution Analysis

(One Month)



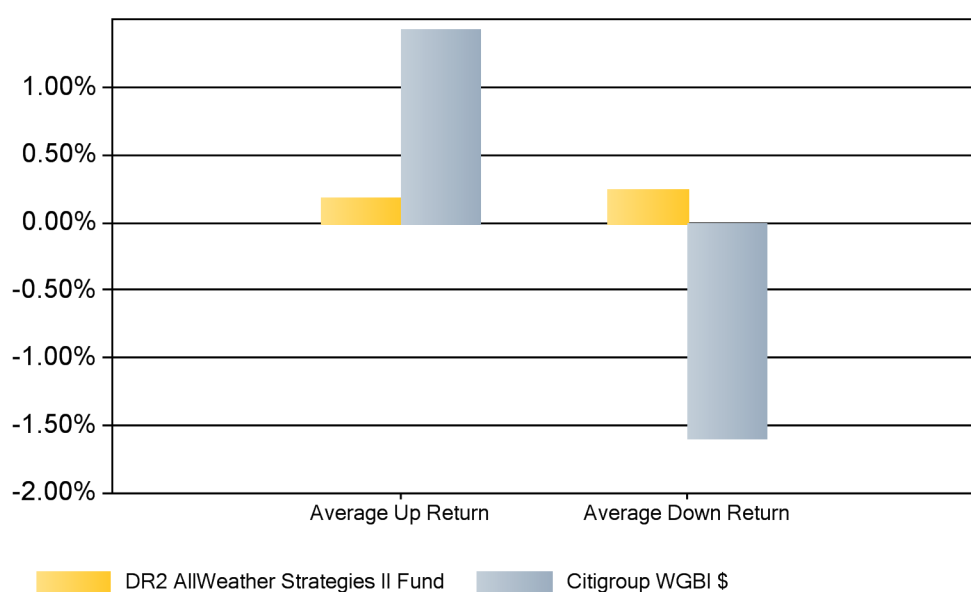
Return Frequency Distribution

(Since Initial Launch)



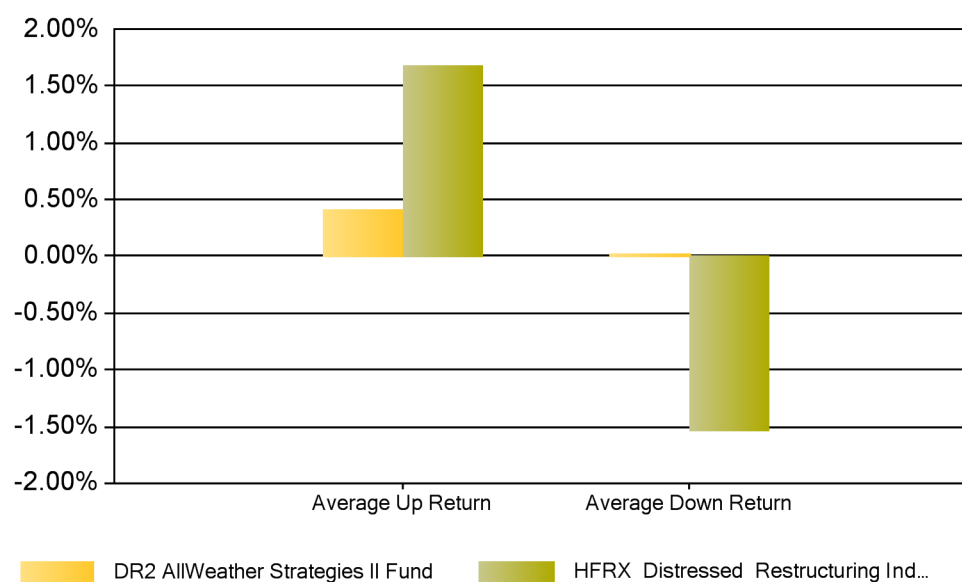
Upside & Downside Capture vs Citigroup WGBI \$

(Since Initial Launch)



Upside & Downside Capture vs HFRX Distressed

(Since Initial Launch)



Top Fund Contributors

(One Month)

Fund	Strategy	Contribution
Styx International, Ltd.	Specialist Credit	0.16 %
Cerberus Institutional Overseas IV, Ltd	Specialist Credit	0.01 %
Sola I	Specialist Credit	0.01 %

Top Fund Detractors

(One Month)

Fund	Strategy	Contribution
Lampe Conway Capital Offshore Fund, Ltd	Specialist Credit	-0.10 %
Cerberus International, Ltd.	Specialist Credit	-0.05 %
Marathon Special Opportunity Fund Ltd.	Specialist Credit	-0.05 %

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 (30 June 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.

Legal Notice

DR Funds Limited has been specifically created to aggregate and manage certain illiquid investments. Effective 1st December 2011, DR2 Momentum AllWeather Strategies II Fund shareholders in Momentum AllWeather Strategies Limited received DR2 AllWeather Strategies II Fund shares in DR Funds Limited. Until 1st December 2011, the performance data disclosed above is that of DR2 Momentum AllWeather Strategies II Fund a class fund of Momentum AllWeather Strategies Limited. DR2 AllWeather Strategies II Fund (the "DR Fund") is a class fund of DR Funds Limited, a Bermuda based multi-class fund company incorporated on 11th October 2011. Shares in the DR Fund will not be redeemable at the option of the shareholder until the holdings of the illiquid assets, in whole or in part, become liquid. As assets become liquid, holders of shares in the DR Fund will receive cash equal to their pro-rata holding of shares in the DR Fund in exchange for an equivalent portion of their shares in the DR Fund. Small amounts of cash received in respect of assets in the DR Fund may not be paid immediately, but held until aggregated with larger cash amounts. The comparison to the Citi World Government Bond Index (\$) and HFRX Distressed Securities Index are provided for illustrative purposes only. They are not the benchmarks of the DR Fund and do not represent the holdings of the DR Fund. They are not meant as a direct comparison in terms of DR Fund performance and no reliance should be placed on it in this respect. Past performance does not guarantee and is not indicative of future results. 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 may be volatile, involve leverage, be affected by lack of liquidity or lack a readily assessable market value. More recent returns may be different than those shown. Please contact your sales representative for more current performance results. This material is not a prospectus and does not constitute an offer to buy or a solicitation to sell any shares of the DR Fund or any services, by or to anyone in any jurisdiction. For additional information on the DR Fund, a free prospectus should be requested from Pioneer Global Investments Limited ("PGIL"), 1 George's Quay Plaza, George's Quay, Dublin 2, Ireland. Call +353 1 480 2000 Fax +353 1 449 5000. This information is not for distribution and does not constitute an offer to sell or the solicitation of any offer to buy any securities or services in the United States or in any of its territories or possessions subject to its jurisdiction to or for the benefit of any United States person (being residents and citizens of the United States or partnerships or corporations organized under United States laws). The DR Fund has not been registered in the United States under the Investment Company Act of 1940 and shares of the DR Fund are not registered in the United States under the Securities Act of 1933. This material is provided for information purposes only and should not be used for solicitation purposes. This document is not intended for and no reliance can be placed on this document by retail clients, to whom the document should not be provided. This content of this document is approved by PGIL. In the UK, it is directed at professional clients and not at retail clients and it is approved for distribution by Pioneer Global Investments Limited (London Branch), Portland House, 8th Floor Bressenden Place, London SW1E 5BH, authorised by the Central Bank of Ireland in Ireland and regulated by the Financial Services Authority for the conduct of UK business. The DR Fund is an unregulated collective investment scheme under the UK Financial Services and Markets Act 2000 and therefore does not carry the protection provided by the UK regulatory system. Pioneer Funds Distributor, Inc., 60 State Street, Boston, MA 02109 ("PFD"), a U.S.-registered broker-dealer, provides marketing services in connection with the distribution of Pioneer Alternative Investments' products. PFD markets these products to financial intermediaries, both within and outside of the U.S. (in jurisdictions where permitted to do so) for sale to clients who are not United States persons. Pioneer Alternative Investments is a trading name of the Pioneer Global Asset Management S.p.A. group of companies. Additional reporting comprising the ten largest holdings in the DR Fund's portfolio is available on request. In addition, further portfolio reporting may be available subject to the satisfaction of certain circumstances. THE INFORMATION PROVIDED IN THIS DOCUMENT IS FOR BROKER/DEALERS OF EXISTING CLIENTS ONLY AND IS TO BE TREATED CONFIDENTIALLY AND ONLY TO BE USED FOR THE PURPOSES OF EVALUATING EXISTING INVESTMENTS.