

Monthly Portfolio Update

*Pioneer S.F. – Euro Curve 1-3year
30 April 2009*



Fixed Income

EMU government bonds managed to eke out a small positive performance in April despite the large rally in stockmarkets which saw the DJ Euro Stoxx Index gain 14% over the month. While the European Central Bank disappointed the market with only a 25bps rate cut at its' April meeting, the promise of more to come anchored the short end and the curve continuing the steepening trend that characterised Q1 2009. In addition, the tightening in peripheral spreads that had begun in the last month of Q1 2009 continued and accelerated towards the end of the month. Peripherals (Italy and Greece) outperformed their German equivalents by over 20bps across the curve.

The Portfolio recorded a return of 0.1% over the month, in line with its benchmark, the JP Morgan EMU Bond 1-3years Index.

Our interest rate models (across the UK and the US) continued to signal a long duration position which delivered a negative performance of 10bps over the month. We had a neutral call on the EU duration model in April. This negative performance was offset by the positive performance coming from the 5% credit component in the Portfolio.

With risk appetite returning to the market, the allure of government bonds as an asset class may be starting to wane. However, we continue to believe the interest rate environment will remain favourable towards government bonds as rates will stay low across the developed markets for an extended period of time.

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