

Quarterly Portfolio Update

Pioneer S.F. – Euro Liquidity
31 March 2009



Money Market

The first quarter of 2009 has been characterised by continued volatility in global financial markets. Concerns about the outlook for global growth, the freezing of credit markets and the solvency of financial institutions continue to have a large impact on the fortunes of investors in government bonds. It has been an historic period, as some central banks have cut interest rates close to zero and have started “alternative measures” such as quantitative easing. Large fiscal packages announced by various governments have had an impact in government bond markets due to the large increase in supply of government bonds to finance the stimulus packages.

Spreads between the yields on sovereign debt of other countries in the European Economic and Monetary Union (EMU) and German sovereign debt widened significantly to reach their highest levels since the introduction of the EMU, in many cases. The widening reflects increasing investor concern about the impact of the global economic slowdown and government debt guarantees on the budget deficits and levels of public debt in euro area countries. Citing these issues, the rating agency Standard & Poor’s downgraded the sovereign credit ratings of Greece, Spain, Portugal and Ireland during the quarter.

Pioneer S.F. – Euro Liquidity invests exclusively in short-dated government bonds and money-market instruments, like repurchase agreements. The Portfolio’s credit quality is high, with an average rating of A+ and duration is around 3 months. The Portfolio has a large allocation to Italian and French debt. The Portfolio currently has no corporate bond or currency exposure.

We believe that the large rally that has occurred in government bond prices due to investors seeking less risky assets is over and forecast an increase in yields. Any further disruptions to financial markets will see the demand for safe-haven assets increase. Where a central bank has undertaken steps to stimulate an economy by using quantitative easing, the resulting very low yields are unlikely to be a permanent feature once the quantitative easing programme concludes. In the medium term, we believe that central banks and governments will be successful in their efforts to stimulate

demand and some economic lead indicators suggest that this is already occurring. The subsequent recovery in world growth is likely to be quite gradual, consistent with the typical profile in the aftermath of financial crises.

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