

Quarterly Portfolio Update

*Pioneer Funds – Global Curve 1-3year
31 March 2009*



Fixed Income

The global government bond market had a mixed performance in Q1 2009. The shorter end of the yield curve delivered positive returns as interest rates continued to move close to the zero bound, while further out the curve, supply concerns and rising government deficits weighed on yields. Curve steepening was the common theme across the EU, US and Japanese yield curves (although less pronounced in Japan). Currency markets were also volatile, the euro appreciated 3.5% versus the yen and over 5% versus the US dollar over the quarter.

Over the quarter the Portfolio had a long duration position in the UK which contributed +7.5 bps to performance. However, this was offset by a long duration position in Europe in March, which lost -2 bps, a short EURUSD FX position (-3 bps) and a Long US Short Europe duration position (-3 bps). The rest of the underperformance was due to fund flows and the subsequent foreign exchange rebalancing.

The strategy of the Portfolio is to generate performance of between 50 bps – 70 bps in excess of the benchmark, using no more than 100 bps of tracking error (ex ante). This is managed within a quantitative investment process where all our investment decisions have a quantitative underpinning.

Our quantitative duration models had relatively weak signals in Q1 2009, potentially indicating a turning point in the interest rate environment. This is not so surprising given the fiscal stimulus that will hit the global economy in the next couple of quarters. However, with short-term interest rates likely to stay low for a protracted period of time, we believe that the investment outlook remains favourable for global government bonds.

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