

# Global Markets Strategy Report

July 2009

Rank: From weakest to strongest in ascending order:

Underweight      Neutral      Overweight

Please note that the rank is indicative and may not sum to equilibrium.

## The global economy is recovering, but markets may be getting ahead of themselves.

### We believe it is time to cut the low-grade credit risk

We are reducing our most aggressive bets on the credit markets, as we believe the latest sharp market rally is pricing in a rapid return to sustained growth rather than a slow recovery from a deep recession

- On bonds we closed our high-yield exposure (including emerging-market bonds), thus our strategic corporate holdings are now entirely investment grade. We used the proceeds to purchase government bonds, whose yields rose sharply in anticipation of a rapid economic recovery and are now better value. Nevertheless, our overall stance is still heavily underweight government bonds.
- Our equity allocation remains unchanged and is still overweight in US and emerging markets

### Summary

Asset Class	Change	Allocation
Equity	No change	Neutral
Corporate Bonds	Reduced	Overweight
Government Bonds	Increased	Underweight
Liquidity	No change	Overweight

### GAAC Investment Rationale

The rally in 'risky' assets, notably equity and corporate bonds, has been quick and sharp since March. Economic data still points to a deep recession but investors are seeing the 'green shoots' of a recovery. Governments' commitment to restoring growth is finally being appreciated against this more favourable backdrop.

Financial markets often anticipate the turning points in the real economy. Replacing a very negative scenario of depression with a hard, but manageable, recession seems to spark a global interest.

The green shoots of recovery are mostly coming from emerging countries, whose demand for resources slowed down last year but did not run out. The steady rise in commodity prices after their collapse last year is an encouraging signal and is

consistent with an uptrend in freight rates and manufacturing orders.

The outlook for consumer spending in developed countries is more uncertain, notably in the United States where it accounted for about 70% of GDP growth in boom times. After the credit crunch, households are unlikely to resume their past shopping habits very soon and will save more, as the unemployment figures rise. This will keep GDP growth below trend even when the recession ends.

The latest market rally anticipates a “V-shaped” recovery. Incoming economic and corporate data may yet disappoint and cool down the current excitement.

We believe there are green shoots of recovery, and investors are right to dispel their worst fears and hope for an end of the recession before long. Therefore, we maintain our global overweight in “risky” assets, notably in credit markets.

However, we also believe that our long-held overexposure to the riskiest part of credit markets can be wound down. Within high yield, the decline in credit spreads has been significant over the last three months or so, and is unlikely to continue at this pace if the slow-recovery scenario takes hold. The high correlation with equity markets makes it quite vulnerable to a correction.

In exchange for the latest move, involving US high yield and emerging markets, we have renewed our exposure to US government bonds, whose yields have risen sharply from record lows early this year as a result of both renewed risk appetite and concerns about inflation. The latter may be overstated, as the US economy is likely to post a gradual recovery with no serious inflation threats.

# Global Asset Allocation Strategy Report: July 2009

## Liquidity

Asset Class	Change	Position
Euro Cash	No Change	Underweight
2yr Euro Corp	No Change	Overweight
<b>Total Liquidity</b>	<b>No Change</b>	<b>Overweight</b>

## Fixed Income

Asset Class	Change	Position
Euro Bond	No Change	Underweight
US Bond	Increased	Underweight
Japan Bond	No Change	Underweight
<b>Government Bonds</b>	<b>No Change</b>	<b>Underweight</b>
US Corporate	No Change	Overweight
US High Yield	Reduced	Neutral
Euro Corporate	No Change	Overweight
Euro High Yield	No Change	Neutral
Emerging Market Bonds	Reduced	Neutral
<b>Corporate and HY Bonds</b>	<b>No Change</b>	<b>Overweight</b>

## Equities

Asset Class	Change	Position
North America Equity	No Change	Overweight
Europe Equity	No Change	Underweight
Japan Equity	No Change	Neutral
Global Emerging Mkts	No Change	Overweight
Pacific Ex Japan	No Change	Neutral
<b>Total Equity</b>	<b>No Change</b>	<b>Neutral</b>

## Currency Exposure

Asset Class	Change	Position
US dollar	No Change	Neutral
Euro	No Change	Overweight
Yen	No Change	Neutral
Other	No Change	Underweight

**FROM WEAKEST TO STRONGEST IN ASCENDING ORDER:**

**Underweight      Neutral      Overweight**

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# Global Scenario

## Interest Rate Divergences

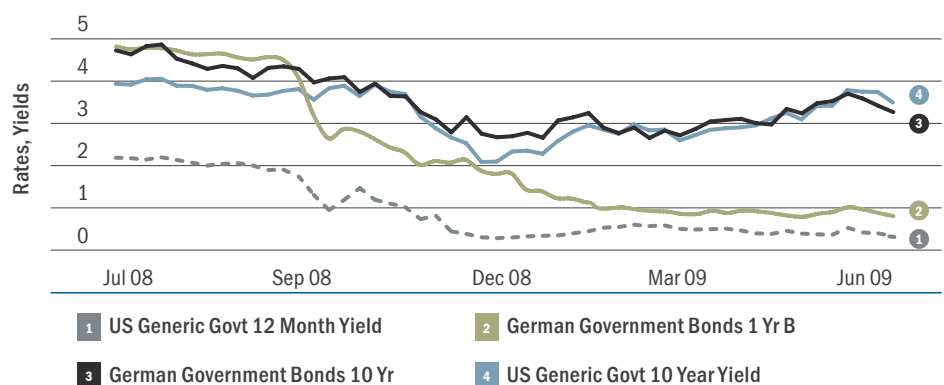
The rally in equity and bond credit markets since March has been the clearest sign that fears of a long recession are receding. At the same time, benchmark government bonds have been losing their safe-haven status that they have enjoyed during the crisis, with yields rising sharply from previous lows.

The prospect of rising inflation, however, may also be pushing up yields. Major governments have deployed very expansionary policies to stimulate economic growth, which require huge financial resources. The pool of savings available to fund these policies is not always found within the borrower's borders.

The US government is especially in need of foreign lenders. The size of economic packages to overcome the recession is unprecedented. The doubling of US Treasury yields from lows suggests a challenging scenario.

The zero-rate policy enacted by the Federal Reserve is not reassuring for bond investors. Although this policy should help to keep long-term yields down, it also suggests that the central bank sets only economic growth as a target, leaving inflation aside. In the euro area, the ECB has been less aggressive in pursuing growth-led policies and yields have risen less. Yet, on both sides of the Atlantic, major banks are far from getting their balance sheets in order, hence this very expansionary policy will be maintained for longer.

### Policy rates at lows, but long-term yields tend to rise



Source: Bloomberg, Data 26.06.09

The rise in medium- and long-maturity bond yields contrasts starkly with policy rates at zero. Sharply rising bond yields – say 2 or 3 percentage points in a few months – may be hampering economic growth, in a pattern known as ‘market tightening.’ Mortgage rates are the first to be affected by this, and the weak signs of a housing market revival may be dismissed by such an occurrence.

Even in equity markets, the confidence-led rally has been struggling lately, amid concerns that the rise in bond yields will deplete investors’ optimism about a quick (V-shaped) recovery.

It is hard to imagine, however, that there will be a sign of inflation when developed economies are still caught up in recession, as forward-looking as financial markets can be. For those, like us, who have basked a scenario of gradual (U-shaped) recovery, there is no immediate threat of inflation, even in the US where the

recession should end first (let alone Europe, whose recovery will be delayed well into next year).

US households have long been used to a debt-laden life-style, and were hard hit by the credit crunch and the ensuing recession. They are likely to save more until they see not only the green shoots of a recovery, but also a clear improvement in the housing market as well as a return to job growth. Consumer spending accounts for about 70% of US GDP growth, hence their cautious attitude may keep GDP growth below trend and inflation under control.

Markets are right to argue that expansionary policies may lead to inflation if they are not redressed when conditions improve. Global efforts to get out of recession were extraordinary indeed, and must be wound down when they are not needed any more. At present, though, inflation concerns are probably premature. If this threat is an excuse to cool down the recent enthusiasm, so be it.

## **Equities: Neutral**

**An extended rally led by the most economically-sensitive sectors would suggest not only the end of the recession, but also a quick return to sustained growth rates. This theory appears to be optimistic and depends on the unlikely assumption that consumers, particularly in the United States, are willing to run up debt and resume their past shopping habits. Emerging countries will make a larger contribution to global growth, as the demand for resources has not run out.**

### **US: Overweight**

This market plays a central role in our asset allocation strategy. The US economy will be in recession until the fourth quarter, as consumer spending remains weak. Nevertheless, the gradual recovery of consumption should delay any rise in inflation and this should allow the expansionary policies to be adopted by both the Federal Reserve (zero interest rates) and the government (tax policies) to overcome the crisis and to remain intact.

### **Europe: Underweight**

The policies put in place to stimulate growth are not convincing. At best, any global improvement of the economic scenario would confirm the profit forecasts of European companies, particularly those that depend to a large extent on foreign sales. An uncompetitive exchange rate could however be harmful. Overall, risk factors remain dominant.

### **Japan: Neutral**

Valuations have been made less attractive by the net recovery of the market since March, with the majority of prices no longer below book value. Profits in key sectors appear to be dependent on the demand for consumer goods from the US, whose recovery is set to be slow after the difficult credit crisis. Exports of industrial goods to Asia appear to have better prospects, and they account for a larger percentage of overall trades.

### **Pacific Ex Japan: Neutral**

The net fall in commodity prices has contributed to reducing inflation and has made room for policies to stimulate domestic demand in various countries in

Asia. The best opportunities are to be found in China, whose leading companies are listed in markets belonging to this area, notably in Hong Kong.

#### **Emerging Markets: Overweight**

Countries that are net importers of commodities have benefited from the fall in inflation and have stimulated the recovery with appropriate economic policies. This applies to China in particular, but other major emerging countries, such as Brazil, are pursuing appropriate policies. Uncertainties persist in Eastern Europe, which is largely depending on flows of foreign investment, even though some countries appear to be better sheltered from the turbulence.

### **Fixed Income: Underweight**

**We confirm our overweight position in credit markets, but with opportunities concentrated in investment grade. The fall in the perceived risk of insolvency in the high-yield segment has been significant, and the market is highly correlated to equities. We have opted out of this asset class for now and, as a consequence, restored our position in US government bonds.**

#### **US Government: Underweight**

Underweight position reduced. The cost of the various plans to stimulate the economy looks substantial and could structurally increase the deficit. Highly expansionary monetary and fiscal policies do not provide a sufficient guarantee of inflationary control when the economy is fully back on its feet. Yields have almost doubled from this cycle's lows for the benchmark 10-year bond. Nevertheless, we believe that the recovery will be more gradual than recently anticipated, and therefore we are retaining aggressively bearish positions.

#### **Europe Government: Underweight**

Inflation does not represent a problem and the ECB appears more willing to adopt unconventional measures to stimulate the economy. In this scenario, official interest rates should stay at the current record low of 1% for some time, which would provide greater support to the market, particularly in the short-term segment of the yield curve. Medium and long-term maturities are more correlated to a still struggling US market.

#### **US Corporate: Overweight**

Overweight position in the high yield-segment removed. The drop in credit spreads since the beginning of the year has been considerable and highly correlated to the equity-market rally. In the US market, this favourable trend has been amplified by the impact of a steadily recovering automotive industry, although State intervention is making the treatment of creditors uncertain. We are therefore further reducing our strategic exposure to this category, whose overweight position is now entirely attributable to the investment-grade segment.

#### **Euro Corporate: Overweight**

Credit spreads for government bonds have dropped considerably from their highs, but are still at attractive levels for investment grade, compared to both the

underlying risk (expected default rates) and government bonds. The recovery of the high-yield segment is highly correlated to the equity market, and therefore may have optimistically anticipated a convincing economic recovery.

**Emerging Markets: Neutral**

Overweight removed. The recovery of commodity prices is sustaining the public finances of countries that are net exporters of commodities and which play an important role in this market. Rational economic policies have created sufficient margins of manoeuvre to stimulate growth. Within this category, we are less comfortable with areas such as Eastern Europe, whose problems are not solved. The condition of the financial sector is still in the spotlight, and costly measures to sustain it cannot be overlooked.

## Government Bonds

**Yields are Rising too Fast**

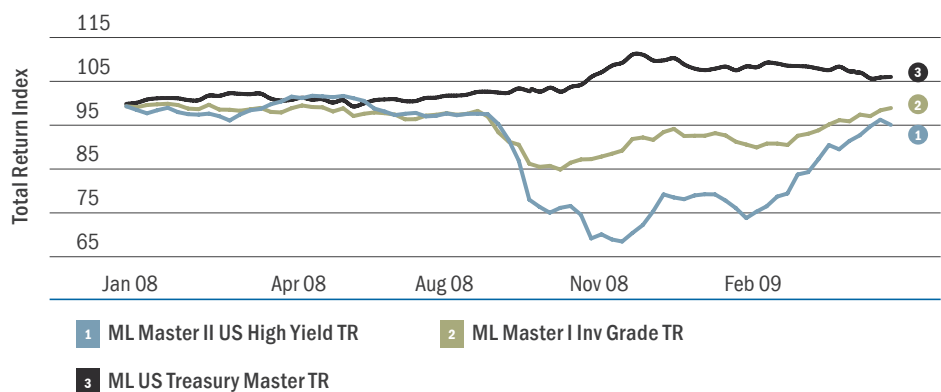
At a time of relative economic optimism, government bonds tend to lose their attraction as safe-haven assets. Recently published figures have merely confirmed the recessionary scenario long anticipated by the markets.

However, bonds with longer maturities have started to incorporate inflation risk. These fears appear remote looking at current figures. The growth in consumer prices is zero in the eurozone and negative in the US.

Nevertheless, the monetary and fiscal policies adopted by the major countries have placed the need to stimulate the economy and to come out of the recession as their top priority. In the US, this stance has been particularly aggressive, with zero interest rates and a structural increase of public deficit.

Consequently, yields on 10-year bonds have almost doubled from their lows. The rise in yields in the eurozone is less evident, and the economy there could remain in a recession for longer. Our global underweight to government bonds has not changed, but it remains moderate in the eurozone and more significant in the US.

**Corporate markets up sharply, catching up with govies' performance**



Source: Bloomberg, Data 26.06.09

However, the rise in 10-year US bonds from 2% to 4% has brought levels close to the 2008 average, excluding the turbulence caused by Lehman Brothers' bankruptcy. Having diluted certain excesses, we retain it necessary to re-establish

a position in the strategic portfolio. In our opinion, the recovery of the US economy will be more gradual than recent market events appear to indicate. In this scenario, the Federal Reserve would have a valid reason to maintain interest rates at their current lows.

## Credit Markets

### Less Attractive Valuation of the High Yield Segment

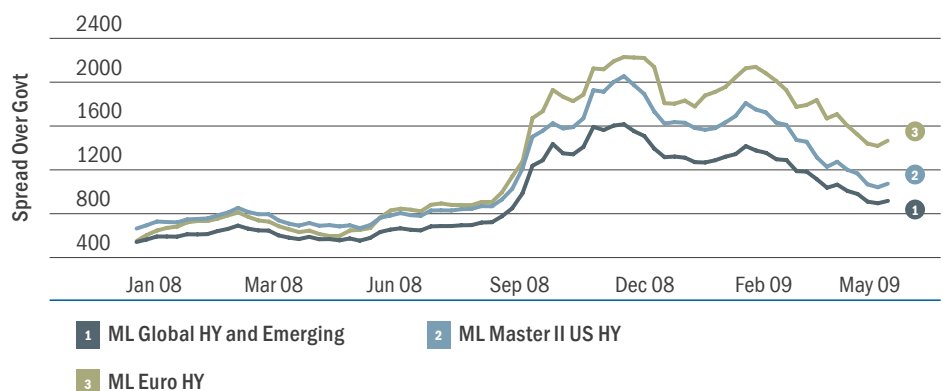
As fears of a possible depression subside, default risk has fallen significantly. The high-yield sector began 2009 with spreads compatible with a rise in the default rate to 20%, at least in the US market. Following the recovery, which almost offset the turbulence caused by Lehman Brothers' bankruptcy, the spread levels appear compatible with a 10% default rate, which is not far from reality.

In the investment-grade segment, the fall in credit spreads has been less evident. In Europe, the high weight of bank issues has delayed the recovery, and in March there were still fears about the financial strength of several important institutions. Even though there has been a steady drop in credit spreads, valuations look still cheap.

Given their close correlation with equity markets, the question is whether the optimism behind the fall in credit spreads incorporates a rapid economic recovery. According to the scenario, we anticipate a gradual recovery and even countries that are more reactive to the various stimuli, such as the US, will continue to have below-average growth rates even in 2010.

On this basis, we have reduced exposure to high yield for the second month running. On corporate bonds, we have acted only on the US market, as the significant impact of the automotive industry, which appears to be steadily recovering, strongly supported the market, however, its crisis is not close to be over. The same profit-taking strategy has prompted us to reduce our exposure to credit risk in emerging countries, though we reiterate that the improvement in the management of economic policy is a structural one.

### A remarkable decline in high-yield credit spreads



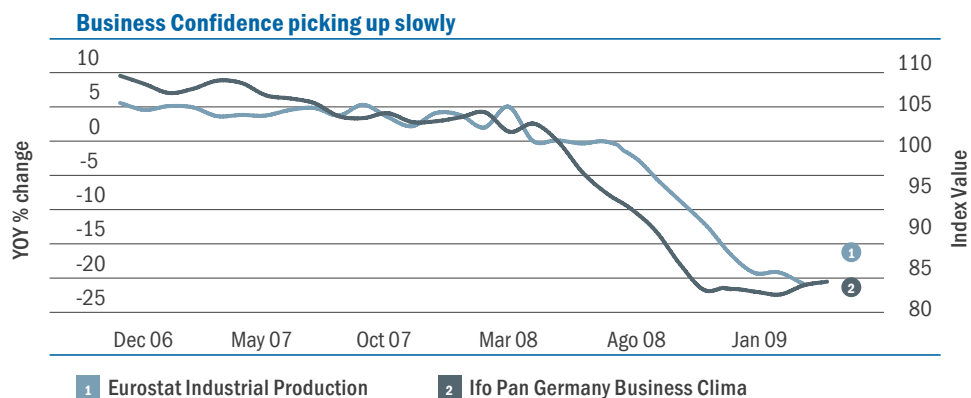
Source: Bloomberg, Data 26.06.09

## ECB Concerned about the Economy

The policy interest rates of the European Central Bank have probably reached the cycle low, however the prospect of a long recession could mean that this policy is maintained at least throughout 2009. The eurozone's economy is expected to suffer a 4.4% fall in GDP for the current year, and then to slowly pick up in 2010. Relatively encouraging signals are being received from business expectations. Key indices such as that of the German IFO institute indicate a recovery from the lows reported at the beginning of 2009, although, in comparison to the corresponding US indices, the improvement is slow in coming.

The behaviour of the ECB suggests a certain pessimism as to potential recovery. The condition of the banks has been cited as a risk factor, also due to their exposure to economies in crisis, such as those of Eastern Europe. The ECB has not cut interest rates to zero like the US Federal Reserve, but has certainly shown no reticence in using unconventional measures. Evidence of this can be found in the provision of huge funds to the financial system through relatively long-term transactions for the interbank market (up to 1 year).

The recession is hitting leading countries such as Germany even harder, as they heavily depend on exports. Due to a drop of about 4% in the first quarter, the year-on-year comparison slumped from 1.8% to near 7%. Zero inflation provides sufficient justification for low interest rates policy, even for an institution, such as the ECB, that is traditionally very focused on this count. Preliminary consumer price data in June has confirmed this scenario for Germany, and this will be reflected, as usual, in the average figures for the entire eurozone.



Source: Bloomberg, Data 26.06.09

## European Equities

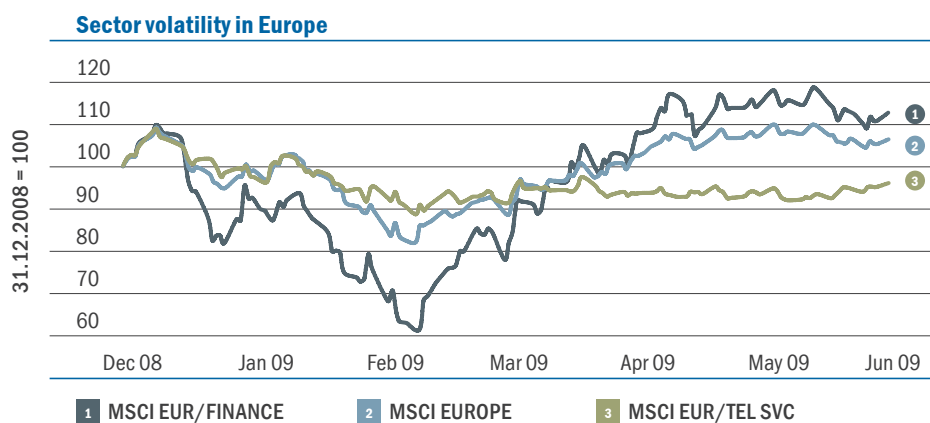
The recent action taken by the ECB suggests a stronger commitment to use monetary policy as a means to stimulate growth. At present, it would appear that the measures implemented by governments, particularly as regards taxation, are lacking in scope and are poorly co-ordinated.

Given the gradual exit from the recession, which could easily drag into next year, the effectiveness of support measures also appears to be crucial to the attractiveness of the equity market. The typical bottom-up analyses, which are

based on parameters such as the price/earnings ratio, are barely conclusive. European equity markets could, however, benefit from an improvement in the global economy, even though the US and emerging markets (Asia in particular) appear to have better growth prospects.

Even the sectorial trend shows a more cautious stance of investors. Since the beginning of June, the market recovery experienced some difficulties and the performance of reputedly defensive sectors, such as Food, Telecommunications and Pharmaceutical, outperformed market averages.

While we wait to see whether the current recovery will last into the medium term, we have decided to maintain a strategic underweight position in Europe (recognising better potential in other areas).



## USA

### Confidence is not Lacking

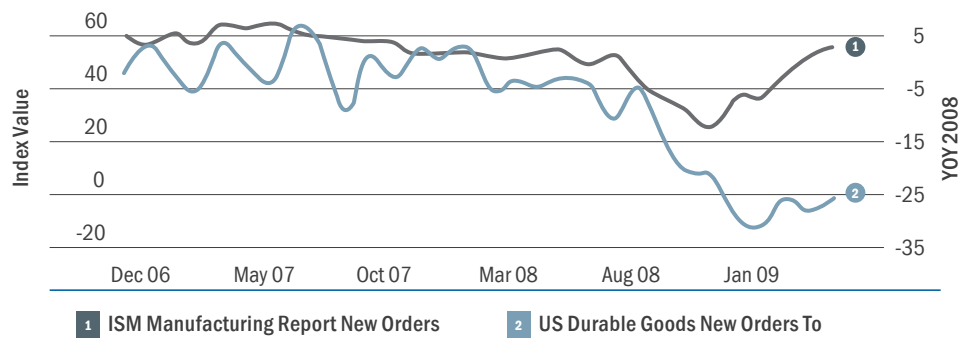
First quarter figures have probably reflected the worst of the recession, and despite renewed optimism by financial markets, we are unlikely to see a significant improvement in the economy before the fourth quarter.

The first signs of recovery are coming from businesses, whose strategy of aggressive inventory draw-down has reduced the current GDP, but could weigh much less on future growth. In this regard, the net recovery of orders for the manufacturing industry, at least according to the ISM index of purchasing managers, is significant. In May, this rose above the threshold of 50 (indicating a prevalence of companies reporting an increase).

These signs have not yet been reflected by production figures. Industrial production dropped further in May compared to the previous year. The relative recovery of orders for durables, though, provides a glimmer of hope. However, a potential recovery appears to be most affected by the consumption component, which accounts for around 70% of the overall growth. GDP figures for the second quarter have not yet been released, however, retail sales, a leading

indicator, suggests that a recovery is not imminent. Both with or without volatile auto sales, the comparison with 2008 is still profoundly negative. The condition of the real-estate market does not bear witness to a rapid recovery of consumption. Both new homes sales and price indices above all (especially that published by the Case Shiller institute) remain at cyclical lows. Overall, we reiterate our forecast for a 2.6% fall in the US GDP in 2009, a scenario that the Federal Reserve will address by maintaining zero interest rates as well as many “unconventional” measures put in place last autumn.

### Encouraging signs from manufacturing orders



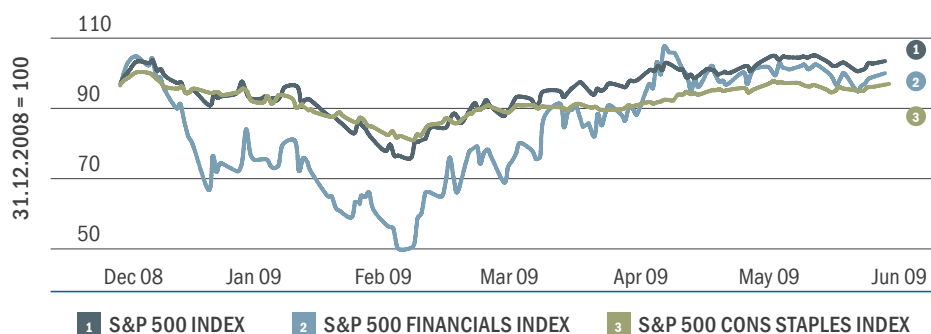
Source: Bloomberg, Data 26.06.09

### US Equities

In June, the recovery of the S&P 500 Index halted. Sectors that made a net contribution, such as Financials, Industrials and in general those more susceptible to the economic cycle, have anticipated the rapid return to sustained growth (the so-called V-shaped recovery) and therefore perhaps a too optimistic scenario. A turning point would appear to be the announcement that several financially sound banks are getting ready to repay the funds they received at the height of the crisis. Investors believe that there is limited scope for any further positive news, and are cautiously bracing for the company quarterly results. Second quarter figures could confirm the uncertainty of the situation, not only in terms of balance sheets figures but also in management’s estimates of future profits.

The financial sectors remain in the spotlight, but the outlook for the market could rely more on other cyclical sectors. The signals from leading indicators is relatively reassuring, as they highlight the key role of industrial companies. Following an aggressive reduction of inventories in the second half of 2008, companies have reported a resumption of orders. Most of these new orders involve capital goods, demanded by emerging countries with strong growth potential, mainly located in Asia.

### Financials are firming after the sharp rally



Source: Bloomberg, Data 26.06.09

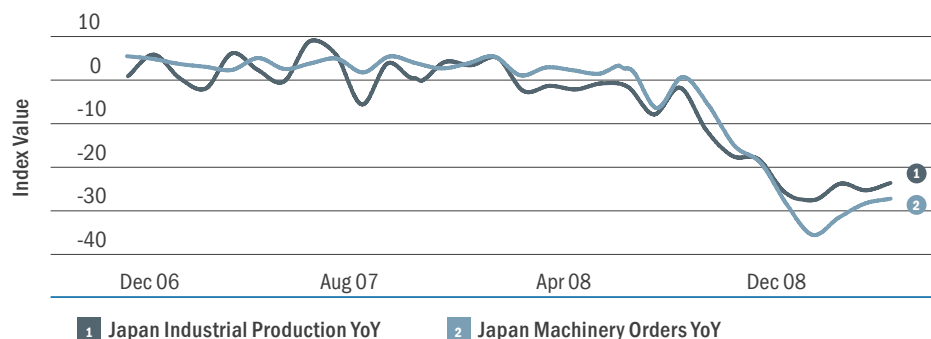
Our decision to confirm the US market as the basis of our overweight position in equities, even in a period of gradual risk reduction, continues to be based on the fact that the US economy is highly susceptible to an eventual global recovery. The contribution of extremely expansive policies implemented by the Central Bank and the government is key in this decision.

## Japan

The 'green shoots' of recovery that the market has observed in the international economy have not reached Japan yet. The only encouraging sign is that figures have settled at cycle lows, i.e. they have not deteriorated.

The trend of industrial production, which rose almost 6% in April and May, is making its contribution. As a result of this, even the year-on-year comparison has improved by around 10 percentage points, even though it is still much lower than that of last August (i.e. before the recession deepened). Indicators that should play a predictive role are showing a similar trend. These include orders for industrial machinery, which from the lows at the start of 2009 have not shown any signs of recovery. Companies remain highly sceptical about the likelihood of a recovery. Labour market figures remain weak and suggest it is unlikely that consumers will provide any major contribution to growth. The significant ratio between jobs available and on offer has fallen further, reaching a new record low (with 45 per 100). The only encouraging sign is that the wage index has stopped falling.

### Weak signs of a recovery in industrial output



Source: Bloomberg, Data 26.06.09

## Japan Equities

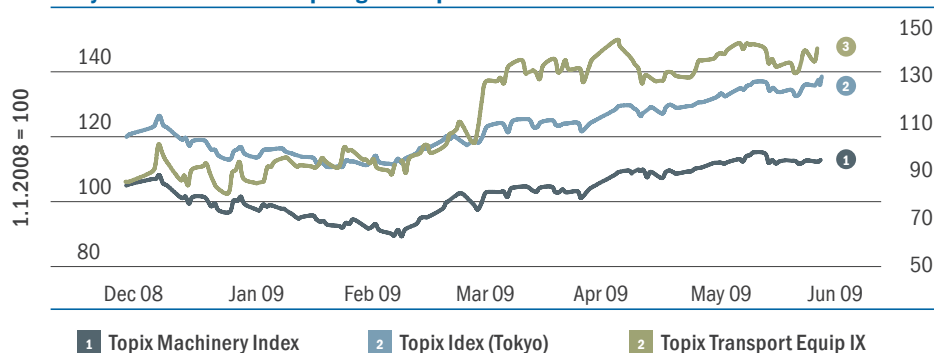
Given the fairly limited margins of domestic growth, the major growth prospects appear to be mainly linked to foreign demand. Increasing trades with the rest of Asia is encouraging for major Japanese exporters, and regards, above all, the export of industrial goods.

The contribution of the demand for consumer goods from developed countries is weaker, as the latter, such as the US, are still in recession. Attention is focused on the automotive industry, where there is a high correlation between the performance of same-sector stocks in the two countries. As the worst-case scenario is unwound, the recovery of the past three months has been considerably higher than both the market average and that of industrial sectors, which have benefited from the renewed growth prospects of emerging countries.

The selectivity of investors in the recent recovery has not always been exemplary. As a result, the price to book value ratio has returned to above one and has reached its highest value since October 2008. Although, at the time it suggested a scenario of depression rather than recession, the speed of the recovery would appear to suggest an over-confidence in a return to sustained growth.

Our decision to cut exposure to this market, taken last month, is part of a gradual drive to contain risk. The imminent release of second-quarter company reports could provide some disappointment and lead to lower prices

### Cyclical sectors under spotlight in Japan



Source: Bloomberg, Data 26.06.09

## Asia and Emerging Economies

While the major developed countries are still in recession, in several emerging market areas economic growth has regained pace. In China, the largest contribution is being provided by investments, in line with the trend seen in its years of intense growth. In turn, a large share of the investment recovery comes from the public sector, which has benefited more than others from renewed growth in bank credit.

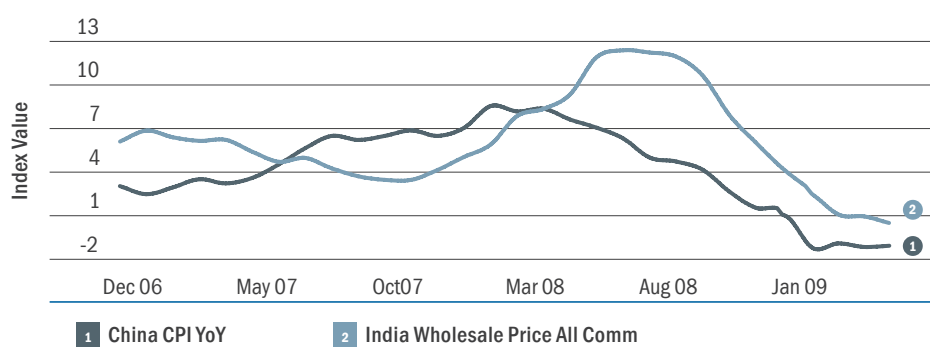
Other key components of GDP responsible for the significant slowdown in the second half of 2008, such as exports, have still not recovered lost ground. The government, for its part, has implemented measures to stimulate domestic consumption, but as yet its contribution is not a decisive factor. Consumption will be stimulated by a drastic fall in inflation, which has also enabled various central banks to lower interest rates. China has considerable scope for action, thanks to a fiscal policy that has never been too expansive. Of the other major emerging

economies, India and Brazil have also managed to exploit their room for manoeuvres.

The recent recovery of commodity prices does not appear to have affected inflation for the moment, and to the contrary, is pointing to a recovery in the demand for resources. Nonetheless, in more inflation-prone countries, policies will probably remain more conservative.

In Eastern Europe, the situation continues to be problematic, although receding panic in the markets has enabled countries with better fundamentals to be distinguished from more critical cases: Hungary and above all the Baltic countries are among the latter due to the looming threat of a devaluation of their currencies.

#### Falling inflation provides room for stimulative policies



Source: Bloomberg, Data 26.06.09

## Emerging Markets

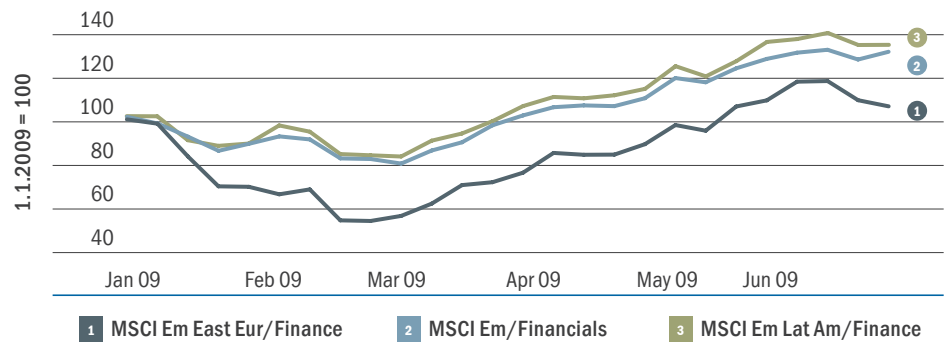
In a less pessimistic climate concerning the global economy, flows of investments to emerging countries (not only financial but also direct investments, going straight into businesses ventures) are rising. This should continue to drive the market rally, particularly in Asia.

Investors are being selective, and will probably continue to be wary of countries with significant current account imbalances, that would also be vulnerable to flights of capital. With rare exceptions such as Poland and Russia, most East European countries fall into this category.

During the significant market recovery, which has characterised the past three months, investors have appreciated the fundamentals, favouring countries like China, which has demonstrated significant room to manoeuvre in terms of cutting interest rates and taxes. At present, we prefer countries displaying these characteristics.

We are still more cautious towards Eastern European markets, while seeking to select countries that are better equipped to weather the crisis. The significant recovery of global equity markets has involved the majority of local stock exchanges, but several stocks were buoyed less by fundamentals than by the fact that global recession fears subsided. This looks particularly true for the financial sector, where uncertainties still remain and which is finding it difficult to confirm the recovery lately.

### Financials leading the rally in Emerging Markets



Source: Bloomberg, Data 26.06.09

## Currencies

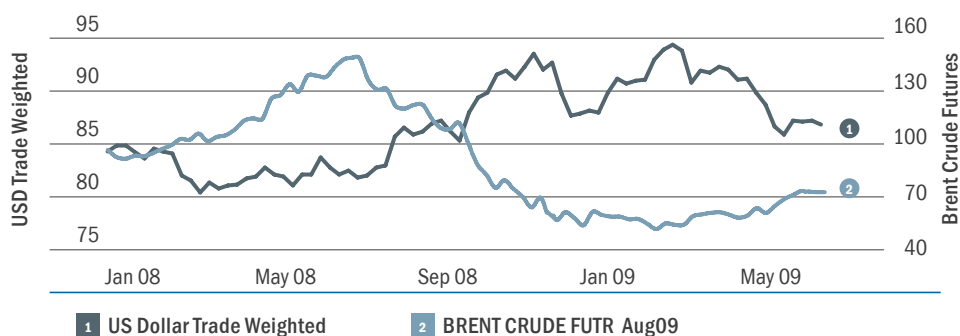
The highly expansive policies adopted in the US to tackle the recession have tended to weaken the US dollar. In a climate of renewed optimism for a global recovery, attention is now shifting to the possible inflation implications of these policies.

The currency markets have not been particularly volatile, even in June, at least as regards major currencies. However, the US dollar has stayed close to 1.40 versus the euro, and therefore towards the bottom of the range (1.25-1.45), which has characterised this rate since the dollar's unexpected recovery last summer. The correspondence of the recent weakness of the US dollar with an acceleration in the rise of oil prices has led to renewed talks as to the controversial (and inverse) correlation of the two markets. Admittedly, it is difficult to explain in fundamental terms how the sudden strengthening of the US dollar in August 2008 occurred at the same time as the collapse in the price of crude oil.

At the time, the speculative segment of the market had seen oil as a safe-haven asset and was unprepared for the fall in the demand for resources from developing countries. Once the illusion had fallen, the US dollar took back a part of the safe-haven value that it had lost due to the economic crisis.

In the oil market, the speculative component does not appear to be as present as it was a year ago. Nevertheless, the relative weakness of the US dollar suggests it is out of favour as a 'quality' financial asset. In this respect, the expected behaviour of creditor countries, which seem willing at times to diversify their currency reserves, appear to have an impact. This is true particularly of Asian countries, with China clearly leading the way. If the US does not have a reserve currency, the rising US public deficit and the struggle to find buyers of US Treasuries, particularly from abroad, would put considerable pressure on the exchange rate.

## US Dollar undermined by a renewed rise in oil prices



Source: Bloomberg, Data 26.06.09

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