

Pioneer Investments

Company Profile

Pioneer Investments has a history few asset management companies can match. Our flagship, Pioneer Fund, which celebrated its 80th anniversary on 13 February 2008, is the third oldest mutual fund in the United States. It has not only weathered volatile market conditions, but has outperformed common stocks, long term bonds, US Treasury Bills and inflation since its foundation in 1928¹.

Innovation is part of our heritage. At the forefront of the establishment of the modern US mutual fund industry, Pioneer Investments is an industry leader in the development of this market in Europe. We were the first asset management company to launch investment funds in Italy, first in Germany to register US mutual funds under the Foreign Investments Act, and first to distribute open-ended investment funds in Poland. In 2002 we acquired the Momentum Group, which in keeping with Pioneer Investments' tradition of innovation, is one of the founders of the funds of hedge funds industry.

In October 2000, UniCredito Italiano S.p.A. (now UniCredit Group) completed its acquisition of the Pioneer Group, Inc., further bolstering the capabilities of its asset management operations in Milan and Dublin. Following the consolidation of these powerful investment houses Pioneer Investments has strengthened its position further, helped by the 2006 merger of UCI and HypoVereinsbank, and by expanding its global reach into new markets.

Pioneer Investments provides a wide range of investment solutions including mutual funds, alternative investments and structured products to clients that include institutions, corporations, intermediaries and private investors around the world. We have investment centres in Boston, Dublin and Singapore, supported by local centres worldwide that manage assets worth €175.8 billion as at 31 December 2009. Headquartered in Milan, Pioneer Investments has a presence in 31 countries around the world. Today, Pioneer Investments is recognised internationally for its quality and innovation. Fitch rated since 2004, the current 'M2' rating recognises the sound capital base, history and global franchise, high corporate governance standards and solid risk management framework, among other things. Asset managers in the 'M2' category demonstrate low vulnerability to operational and investment management failure. The rating covers Pioneer Investments' Milan, Dublin, Munich and Boston operations.

Our investment process is active, bottom-up and research-driven, based upon the principles of fundamental investing that Pioneer Investments has used since 1928. Our fundamental equity research is bottom-up, with 90% generated internally by our equity research analysts 44 equity analysts operating from our main US, European and Asian investment hubs visit over 3,000 companies each year.

This approach enables Pioneer Investments to make informed judgements about how industries and companies have operated in the past, about their future behaviour and about the effects of these variables on stock prices. We add a strong quantitative discipline to this process, which supports the work of fundamental analysts and keeps a close check on the investment risks for our funds.

Pioneer Investments

Company Profile

Pioneer Investments' History

- 1928** Founded Pioneer Fund, the third oldest mutual fund in the US.
- 1967** First asset management company to launch investment funds in Italy.
- 1969** First company to distribute US mutual funds in Germany.
Established the first Luxembourg domiciled fund to be distributed in Italy.
- 1992** First to distribute open-ended investment funds in Poland.
- 1995** First asset management company in the Czech Republic to offer international diversification to retail clients.
- 1999** Added Luxembourg registered offshore funds to Pioneer Investments worldwide range of funds.
- 2000** Launched a range of alternative investment funds.
UniCredito Italiano S.p.A. completed the acquisition of Pioneer Group, Inc.
- 2002** Broadened its alternative investments division, Pioneer Alternative Investments (PAI), with the acquisition of Momentum Group, a recognised leader in the funds of hedge funds market.
- 2003** First international asset manager to offer investment products to Bulgarian investors.
- 2004** Fitch Ratings assigns a AM2 Rating to Pioneer Investments.
- 2005** Pioneer Investments becomes the 1st foreign manager to distribute funds via a Turkish banking network.
- 2006** UCI merged with HypoVereinsbank ("HVB"). This resulted in the coming together of Pioneer Investments and HVB's asset management units, as a globally integrated asset manager with offices in 22 countries.
Fitch Ratings confirms the AM2 + rating assigned to the Milan, Dublin and Boston operations of Pioneer Investments for 2006.
- 2007** Under the new Fitch Rating system introduced in June 2007, Pioneer Investments receives an 'M2' score. This rating recognises the sound capital base, history and global franchise, high corporate governance standards and solid risk management framework, among other things. Asset managers in the 'M2' category demonstrate low vulnerability to operational and investment management failure. The rating covers Pioneer Investments' Milan, Dublin, Munich and Boston operations.
Bank of Baroda and Pioneer Investments sign an agreement to create a joint venture asset management business, Baroda Pioneer Asset Management Company Ltd, in India.
Pioneer Investments expands into the Russian market, opening a new office in Moscow.
- 2008** Pioneer Investments expands to Nordics and Latin America.

The data provided is from Pioneer Investments and is current as per 31/12/09 unless otherwise stated.

1. Source: TowersData and Ibbotson as at 31/12/09. The content of this document is approved by Pioneer Global Investments Limited. In the UK, it is approved for distribution by Pioneer Global Investments Limited (London Branch), 123 Buckingham Palace Road, London SW1W 9SL, authorised by the Financial Regulator in Ireland and regulated by the Financial Services Authority for the conduct of UK business. The Pioneer Investments range of products are unregulated collective investment schemes under the UK Financial Services and Markets Act 2000, and therefore do not carry the protection provided by the UK regulatory system.

Pioneer Investments and Pioneer Alternative Investments (PAI) are trading names of the Pioneer Global Asset Management S.p.A. group of companies.