

NEW INFLATION PLUS FUND FROM PIONEER INVESTMENTS

London/ Dublin, December 9, 2009: Growing investor concerns over the potential return of inflation and client demand for an appropriate investment option to protect against this threat are the drivers behind the launch by Pioneer Investments of an innovative addition to its fund range: Pioneer Funds - Inflation Plus (the “Fund”).

“We have seen that historically deflationary periods have been relatively short lived and some level of inflation has always returned”, said Christian Frischauf, Portfolio Manager of the new Fund. “We also know from talking with many clients that there is a view that the substantial monetary and fiscal stimulus that has been administered to the global economy could create stronger inflationary pressures than we have been used to in the last decade in developed economies. Consequently, our clients are looking for an effective way to introduce a degree of protection against inflation into portfolios.”

The product has an innovative approach using real assets as part of the mix providing protection against Eurozone inflation as measured by the Harmonized Index of Consumer Prices (HICP). Because Inflation is driven by many different factors like demand, supply, policy and labour, there is no single asset class that can consistently produce returns ahead of inflation. It is critical to be able to select from a wide range of asset classes in constructing the inflation protection portfolio and this can include tangible assets such as Real Estate and Gold. The traditional approaches of fixed income or indexed bond oriented strategies have limitations which we do not want to accept.

Frischauf explained his process: “It is the underlying inflation dynamics which determine the preference for asset class. Depending on these factors, we can derive different strategies, using a Core and Satellite structure, that best suit the market scenario. By following the flexible asset allocation approach, we believe that we have the full tool kit to work with the changing market environment to achieve return target and keep volatility low”

He added, “The core portfolio will focus on money market instruments and high quality fixed income whereas the satellite portfolio will have a greater degree of freedom to select best investment opportunities amongst different asset classes like commodities, equities, real estate, high yield bonds and gold. The aim is to strike the right balance to achieve positive absolute returns after inflation using minimum risk allocation.”

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The other distinguishing feature of the Fund is that it will be managed within a clearly defined risk framework based on variable risk budgeting with dynamic volatility limits, which will be adjusted, for the prevailing and forecast inflation conditions.

The Fund's strategy has a clear target, which aims to outperform Eurozone CPI over a 3-year rolling period. Even if the inflation rate is low, the investors in the Fund may expect returns more attractive than other money market instruments and liquidity products.

With over 340 experienced investment professionals, Pioneer Investments has strong investment capabilities across the relevant asset classes. Christian Frischauf who has over 20 years of experience in the investments & fund management area will manage the Fund.

Key features of Pioneer Funds – Inflation Plus

- The Fund is designed to provide attractive returns after inflation to investors over the entire economic cycle & will follow a flexible multi-asset approach to both hedge against inflation and drive return
- Focus on protecting and increasing purchasing power over the entire economic cycle
- Target: to beat Eurozone CPI over a 3 year period
- The Fund aims to achieve optimal balance between Core and Satellite Portfolios. It is a combination of:
 - Stable core portfolio: low risk with focus on short term Fixed Income and Money Market components
 - Satellite portfolio: selective investments to other asset classes with superior inflation beating return potential based on macro view and return forecast
- Variable risk budget with dynamic volatility limits
- The management fee for Pioneer Funds – Inflation Plus is 0.95% for the retail share classes

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About Pioneer Investments

Pioneer Investments is a global investment management group (the "Group") with €171.782 billion of total assets under management as at end of October 2009. We provide a wide range of investment solutions including mutual funds and structured products to clients that include institutions, corporations, intermediaries and private investors around the world. With offices in 31 countries, the Group employs approximately 2,200 staff.

The Group has over 80 years experience in traditional investments, providing appropriate investment strategies to our clients and partners. Our flagship mutual fund, Pioneer Fund, is the third oldest mutual fund in the US and exemplifies Pioneer Investments' history of consistently managing money and helping investors pursue their financial goals. From our global investment centres in Dublin, Boston and Singapore, we apply our bottom up investment process supported by our own internal fundamental and quantitative research capabilities.

We believe that the route to adding value is experienced portfolio managers working in concert with dedicated career analysts generating proprietary research; the addition of a strong quantitative discipline provides screening and risk management strengthens our process.

Pioneer Investments is a trading name of the Pioneer Global Asset Management S.p.A. group of companies ("PGAM"). PGAM is a wholly owned subsidiary of UniCredit S.p.A.

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