

PIONEER INVESTMENTS APPOINTS SENIOR SALES MANAGER, SPAIN

Almudena Mendaza joins as Senior Sales Manager, Spain

MADRID, January 27, 2009: Pioneer Investments confirmed its commitment to growing its business in Spain with the appointment of Almudena Mendaza as Senior Sales Manager for the Spanish market.

In her new role, Almudena will be responsible for Institutional clients. She will report to Sophie del Campo, Country Head Spain and Portugal, Pioneer Investments.

Commenting on her appointment, Sophie del Campo, said: “Spain is one of our top target markets in Europe and I see plenty of further opportunity for developing our presence and business in this region. Strengthening our sales team particularly on the Institutional side is crucial for this development. I see Almudena as a key component to this business growth in Spain and Andorra as she is a very experienced and talented professional. I am confident that with her appointment, we have the right team to differentiate ourselves from our competitors in these challenging markets. This combination of good quality of service, product and team will be the key factors for our success.”

Almudena Mendaza added: ‘I am pleased to be joining Pioneer Investments, this is an incredible opportunity for me. I look forward to working with this dynamic and professional team and in achieving Pioneer Investments short and long-term goals in Spain, Andorra and Portugal. ‘

Before taking up this assignment, Almudena was Institutional Sales Manager at BBVA Global Markets. Prior to that, she was with Credit Agricole Asset Management and Banco Espirito Santo. Almudena Mendaza holds a Masters of Laws in Finance from Pontifical University ICAI – ICADE and a bachelor of Law from San Pablo CEU University.

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PRESS RELEASE



About Pioneer Investments

Pioneer Investments is a global investment management group (the "Group") with €153.49 billion of total assets under management as at end of December 2008. 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. Institutional clients account for nearly €42.05 billion as at the end of December 2008. With offices in 31 countries, the Group employs approximately 2,400 staff.

The Group has 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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