

PRESS RELEASE



PIONEER INVESTMENTS ANNOUNCES NEW APPOINTMENT IN THE UK INSTITUTIONAL BUSINESS

~ Rachael Lowe joins as Consultant Relations Director

London / Dublin, December 16, 2009 - Pioneer Investments today announced the appointment of Rachael Lowe as Consultant Relations Director. Rachael will be responsible for developing and further strengthening the relationships with the Investment Consultants. Rachael will report to Ian Burton, Head of UK Consultant Relations and will be based in Pioneer Investments' London office.

Commenting on the appointment, Roger Price-Haworth, Head of UK and Ireland Institutional Business, said, "Rachael's appointment strengthens the consultant relationship team and underlines our commitment to the Institutional market place. She will be a valuable part of the team's efforts to promote Pioneer Investments' Institutional capabilities with the investment consultants."

Rachael joins from Insight Investment, London where she held the position of Consultant Relationship Director and was part of the Consultant Relationship team having worked previously with Roger and Ian. Prior to Insight Investments, Rachael was at First State Investment and began her career at Cazenove Fund Management.

Ends

About Pioneer Investments

Pioneer Investments is a global investment management group (the "Group") with €173.414 billion of total assets under management as at end of November 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 2,000 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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For further information contact

Shwetha Reddy Tel: +353 1 480 2773 shwetha.reddy@pioneerinvestments.com
Cherida Naughton Tel: +353 1 480 2129 cherida.naughton@pioneerinvestments.com