

Pioneer Investments Signs United Nations Principles For Responsible Investment

MILAN/ LONDON/ DUBLIN March 30, 2009 - Pioneer Investments today announced that it has signed up to the United Nations Principles for Responsible Investment (<http://www.unpri.org/principles/>), a set of six best practice principles.

The PRI are defined as follows:

- 1 We will incorporate environmental, social and governance issues (ESG) issues into investment analysis and decision-making processes
- 2 We will be active owners and incorporate ESG issues into our ownership policies and practices
- 3 We will seek appropriate disclosure on ESG issues by the entities in which we invest
- 4 We will promote acceptance and implementation of the Principles within the investment industry
- 5 We will work together to enhance our effectiveness in implementing the Principles
- 6 We will report on our activities and progress towards implementing the Principles

PRI Executive Director James Gifford commented: "We welcome Pioneer Investments' adoption of the UN-backed Principles for Responsible Investment. They join a growing force within the investment community that acknowledges the material impact of considering environmental, social and corporate governance issues within investment decision-making. We look forward to their active participation in the PRI network and are sure they will help grow responsible investment practices worldwide. I hope that by becoming a signatory Pioneer Investments can both share any new ideas they have on how best to implement the Principles and learn from the good practice of other signatories".

"We are fully aware of the important role we play as asset managers in managing people's wealth over the long term and how potentially crucial this business could be in influencing environmental, social and governance (ESG) issues - stated **Dario Frigerio, CEO Pioneer Investments**. "We also believe that responsible investment and good corporate practice will enhance transparency, accountability and disclosure and will help build trust and confidence in markets".

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

PRESS RELEASE



About Pioneer Investments

Pioneer Investments is a global investment management group (the "Group") with ca. €160 billion of total assets under management as at end of February 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 2,300 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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