

Fitch Asset Manager Rating

Pioneer Investments' Upgraded to AM2+

In May 2005 the international rating agency, **Fitch Ratings**, upgraded the Asset **Manager Rating** for Pioneer Investments' Milan, Dublin and Boston operations to **AM2+** from AM2.

First rated in April 2004, the recent upgrade recognises Pioneer Investments' evolving dynamism and ability to innovate. This AM2+ rating now places our global operations among the best firms in the industry across Europe and the US, in terms of growth of assets, consistency of performance, and our ability to compete and succeed on a global platform.

Success Among Peers Globally

Pioneer Investments can now be counted among the handful of companies that have received the AM2+ rating – only three companies rated globally have achieved this prestigious rating, as shown in the table below. In addition, the rating confirms Pioneer Investments' position as a world-class firm providing a wide range of investment solutions to our global client base.

Rating	Scope of Business	Asset Manager
AM2+	Global	Pioneer Investments
AM2+	Global	Société Générale AM
AM2+	Global	BNP Paribas AM
AM2	Global	Invesco
AM2	Global	Fortis Investment

A Key Strength: Our Investment Process

As part of its rating process, Fitch evaluated the investment process, an area where Pioneer Investments scored highly. The excellence of the investment process was based on our solid approach to constructing equity and fixed income portfolios and the support received from our in-house analysts. Pioneer Investments has maintained a staff of independent analysts since its foundation in 1928 and our abilities in this field are widely recognised

"All investment processes at Pioneer are formalised, disciplined and transparent... Equity and credit management is mostly bottom-up, backed by very solid proprietary fundamental and quantitative research... Pioneer believes in and thus actively promotes synergies between both approaches, which tend to be independent in most organisations."



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What Does an AM2+ Asset Manager Rating Reflect?

Fitch commented that *"The rating upgrade reflects Pioneer's various achievements"* and highlighted a number of strengths which contributed to the rating that was achieved:

- The emphasis on corporate governance
- The sound equity and fixed income investment processes, supported by strong quantitative and fundamental research
- The extensive risk management platform in Europe

The development of Pioneer Investments' technological platform was also highlighted by Fitch during their assessments.

"Its technological platform has been enhanced, notably with the implementation of a common portfolio monitoring tool across Europe, a global analytical portal giving access to all research and portfolio data and the Fix protocol in Europe for equity trades."

Fitch recognised the strides that Pioneer Investments has made in developing its global institutional business.

"The rating also takes into account the evolution of Pioneer's strategy, which now emphasises global institutional development alongside third-party and captive-distribution networks."

In addition to recognising new achievements, the upgrade re-confirmed the quality of Pioneer Investments' investment processes and our efforts to improve the efficiency and security of the many activities associated with managing portfolios. In fact, Pioneer Investments showed improvement over the last year in every category that Fitch studies when assessing companies for its Asset Manager rating.

"The rating continues to reflect Pioneer's operational strength, risk culture and the quality of its investment processes as well as its capacity for innovation."

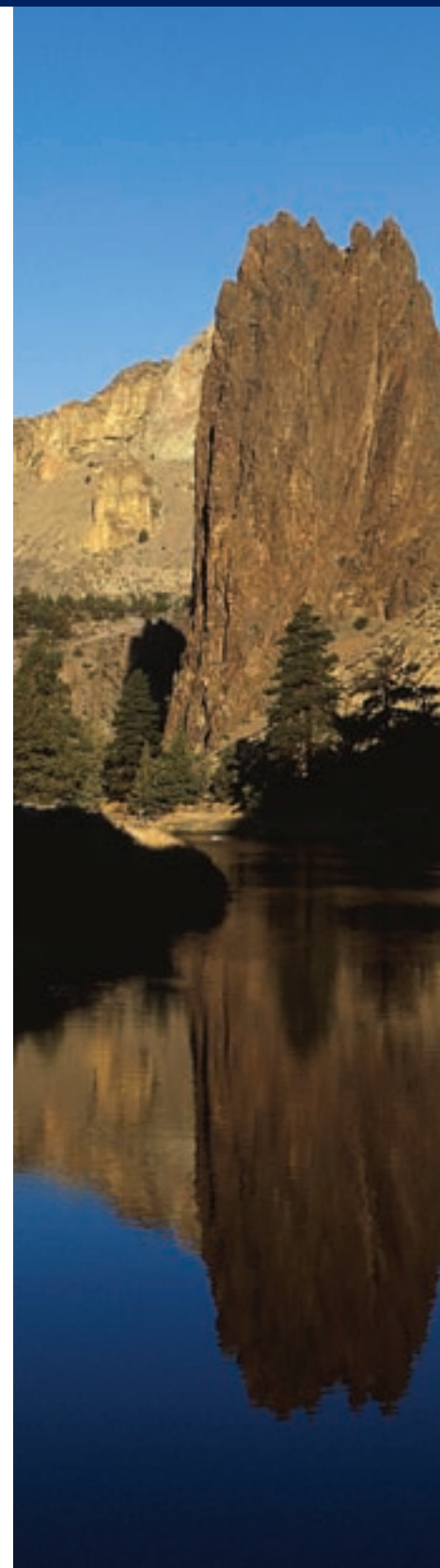
Fitch Ratings specialises in assigning ratings to asset management firms. Its analytical team combines experience with transparent methodologies in conducting its research. Fitch Ratings is part of the international rating agency, Fitch Group.

If you would like to learn more about the rating or would like to have more information about the investment opportunities that Pioneer Investments has to offer, please contact a member of our sales team.

Visit: www.pioneerinvestments.com

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