

Press Release

PIONEER INVESTMENTS FUNDED ASIAN EQUITY MANDATE WITH AFORE XXI-BANORTE, MEXICO

MEXICO CITY, March 15th 2017

Global Asset Manager Pioneer Investments announced today the funding of an Asian Equity Mandate with Mexican pension fund manager Afore XXI Banorte. The mandate, totaling close to USD 150 million, will be actively managed by the specialist Asian Equities investment team at Pioneer Investments' London Investment Center. Pioneer Investments, which currently has USD 240 billion of Assets Under Management* globally, has been managing Asian Equity assets since April 2008 based on a consistently applied philosophy and process. This approach has provided a strong track record over the medium to long term through all market cycles.

Afore XXI Banorte awarded Pioneer Investments the mandate as it diversifies its investment strategy and seeks to provide its customers with access to investment opportunities across the international markets. To date, Afore XXI Banorte has funded one previous mandate on European Equity Markets and this is the second project that they are awarding, continuing the pension funds' diversification to international markets through active management.

The Asian Equity mandate follows an innovative pan Asiatic approach that includes Japan. This allows the investors to benefit from emerging Asia potential, while investing in developed market high quality companies based in Japan and Australia.

Juan Manuel Valle, CEO for Afore XXI Banorte, remarked: "The assignment of this mandate aims at optimizing our affiliates' investments, which is evidence of the great progress undertaken by the savings for retirement industry in Mexico. This puts Afore XXI Banorte on the cutting edge when it comes to investment management and reinforces our position through participation in complex markets like Asian equities, taking advantage of international managers' expertise, in addition to using transition management services and the international custodian model offered by the State Street Bank and Trust Company platform. The latter with the objective of enhancing the return of our affiliates' portfolios in the long term".

Sergio Mendez, CIO for Afore XXI Banorte noted: "With the funding of the Asian equity mandate, Afore XXI Banorte confirms its commitment to grant its affiliates access to the best investment vehicles, in order to achieve better returns to their investment".

Gustavo Lozano, Country Head of Pioneer Investments Mexico, stated: "Funding of this mandate in just four months after being appointed managers signals that the regulatory changes, along with our previous experience onboarding Mexican Pension Funds' projects, shortens implementation times of mandates in Mexico and this will be in itself an asset class catalyst. Pioneer Investments manages and on-boards these projects from London bringing diversification to pensioners and engaging Mexican Institutional clients with comprehensive relationships where we are not only providing investment services, but complement this with Knowledge Transfer Services, which add value to the business proposition."

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*AUM as of end December 2016

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About Pioneer Investments

Pioneer Investments is a global investment management group (the “Group”) providing 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.

The Group has over 85 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, London and Boston, 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.

Issue Date: March 15ST 2017

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