



UniCredit focuses on Pioneer Investments' organic growth

UniCredit informs that, following an in-depth analysis of the benefits of various options open to its Asset Management arm, it has concluded that the best solution is for Pioneer Investments to focus on its organic growth, also in light of the market evolution of the last twelve months.

Pioneer Investments has been growing organically for sometime now - its strong financial performance in 2010 reconfirms this. The business is in much better shape than it was when the review process was launched. Profits and revenues were up 13% from 2009 while Assets under Management grew from €176 billion in 2009 to €187 billion in 2010. In addition, there was consistent improvement in investment performance across the main ranges with a number of standout strategies.

A focused strategy which will further enhance the quality of Pioneer Investments' product offering while maintaining focus on delivering an outstanding level of client service is being finalised.

UniCredit is convinced that implementation of this strategy will make Pioneer Investments' franchise stronger with the ultimate goal of increasing the value it provides to the clients of the Group and enhancing the possibility to grasp further growth opportunities in the future.

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