

Pioneer Investments and Oak Ridge Investments Announce Repurchase of Minority Interest in Oak Ridge Owned by Pioneer

BOSTON AND CHICAGO – June 3, 2014

Pioneer Investments of Boston and Oak Ridge Investments, LLC of Chicago (Oak Ridge) today jointly announced that Oak Ridge will repurchase the 49% stake in Oak Ridge purchased by Pioneer in 2005. In addition, the firms agreed to propose that the two Pioneer funds for which Oak Ridge currently serves as investment sub-adviser — Pioneer Oak Ridge Small Cap Growth Fund (ORIGX) and Pioneer Oak Ridge Large Cap Growth Fund (ORILX) — reorganize into newly established funds for which Oak Ridge will serve as investment adviser. There will be no change to the portfolio management teams or investment philosophies of either fund. Oak Ridge has provided day-to-day portfolio management services for Pioneer Oak Ridge Small Cap Growth Fund since 1994 and for Pioneer Oak Ridge Large Cap Growth Fund since 1999, including their predecessor funds.

As contemplated, the transaction and fund reorganizations will be completed in October 2014. The reorganizations have been approved by the funds' Boards of Trustees but are subject to approval by the funds' shareholders. Further details about the proposed reorganizations will be provided in proxy materials to be sent to shareholders.

The partnership between the two firms was highly successful. With Pioneer's distribution support, the two Pioneer Oak Ridge funds increased assets under management from \$24 million at the inception of the partnership to \$2.2 billion as of March 31, 2014.

Oak Ridge has determined that the independence produced by the transaction will allow the firm to attract additional capital that will help it further expand its business. David Klaskin, Founder and CEO of Oak Ridge, said, "Our affiliation with Pioneer Investments was extremely successful and has put us in an excellent position for our next growth phase. I am grateful to Pioneer for being an integral part of our success in growing Oak Ridge Investments from \$1.2 billion under management, to the current size of over \$4.2 billion. Oak Ridge will now be 100% employee owned as a result of the transaction. Our equity will support the firm in retaining and attracting professional staff by expanding our ability to offer equity based incentive compensation."

Oak Ridge intends to expand its offerings under the Oak Ridge brand following the transaction. In addition to large-cap growth and small-cap growth products previously distributed by Pioneer, Oak Ridge currently manages two other mutual funds.

Pioneer Investments has grown substantially and added additional resources so that it was strategic to conclude Pioneer's successful investment in Oak Ridge. In recent years, Pioneer has focused on expanding through organic growth by emphasizing investment strategies that embody Pioneer's strengths as a leading global asset manager. The firm, founded in 1928, offers a wide range of domestic and global equity products managed by its staff of portfolio managers and other investment professionals. In recent years, the firm has focused on leveraging its long-time expertise in value-based active management by developing new multi-sector, multi-asset, and liquid alternatives strategies.

Press Inquiries:

At Pioneer: Geoff Smith, 617-422-4758

geoff.smith@pioneerinvestments.com

At Oak Ridge: Neil A. Cummins, 312-857-7030

ncummins@oakridgeinvest.com

Pioneer plans to continue with its organic growth strategy going forward. The firm has introduced new products in recent years managed by investment staff located in offices in Boston, Dublin and London. Pioneer's internal investment staff has grown to 348, and the firm's global assets under management were \$249 billion, as of April 30, 2014.

Pioneer and Oak Ridge will work together to ensure a smooth transition in the management, operations and distribution of the funds, and to assure continuity in client experience.

Pioneer has four equity Separately Managed Account offerings, including two for which Oak Ridge provides back office support. Oak Ridge will continue to support Pioneer's SMAs following the transaction, and will continue to manage and distribute Oak Ridge's SMA products.

List of Funds

Pioneer Oak Ridge Small Cap Growth Fund: ORIGX/ORIBX/ORICX/ORIKX/ORSRX/ORIYX

Pioneer Oak Ridge Large Cap Growth Fund: ORILX/ORLBX/ORLCX/ORLRX/PORYX

About Oak Ridge Investments

Oak Ridge Investments, LLC, is an investment advisory firm located in Chicago, Illinois. Founded in 1989, Oak Ridge manages portfolios for institutional, mutual funds and high net worth investors. Oak Ridge employs a high-quality growth style of investing, which focuses on identifying companies with superior earnings growth characteristics that are selling at a reasonable price. Oak Ridge's investment strategies seek to provide long-term capital appreciation. The firm currently manages over \$4.2 billion.

About Pioneer Investments

Pioneer Investments is the trade name for Pioneer Global Asset Management S.p.A. and its subsidiaries. Pioneer Investments is a global investment firm with offices in 27 countries, 2,000 employees and approximately \$249 billion in assets under management as of April 30, 2014, of which approximately \$70 billion was managed in the U.S. Founded in 1928, our flagship mutual fund, Pioneer Fund, is the third-oldest mutual fund in the U.S. Pioneer Investment Management, Inc. is the investment advisory subsidiary of Pioneer Investment Management USA Inc. Pioneer Investment Management USA Inc. is the North American operating subsidiary of Pioneer Global Asset Management S.p.A., a wholly-owned subsidiary of UniCredit S.p.A.

For more information on these or any Pioneer fund, please visit us.pioneerinvestments.com or call 1-800-622-9876. Before investing, consider the product's investment objectives, risks, charges and expenses. Contact your advisor or Pioneer Investments for a prospectus or summary prospectus containing this information. Read it carefully.

Mutual funds are subject to market risk, including potential loss of principal.

Securities offered through Pioneer Funds Distributor, Inc., 60 State Street, Boston, MA, 02109. Underwriter of Pioneer mutual funds, Member SIPC

© 2014 Pioneer Investment Management, Inc.
60 State Street, Boston, MA 02109
Member of the UniCredit Group, Register of Banking Groups

<p>Not FDIC Insured May lose value No bank guarantee</p>

Press Inquiries:

At Pioneer: Geoff Smith, 617-422-4758

geoff.smith@pioneerinvestments.com

At Oak Ridge: Neil A. Cummins, 312-857-7030

ncummins@oakridgeinvest.com