

NEWS RELEASE

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ICI Mutual Insurance Company Board Elects Lawrence Maffia As Next President, January 2006

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Maffia To Succeed Natalie Shirley Effective July 2006

Washington, DC, January 25, 2006 – The ICI Mutual Insurance Company's (ICIM) Board of Directors today announced the election of Lawrence R. Maffia as the Company's next President, effective July 1, 2006. He will succeed Natalie Shirley, who will remain President until that date. Maffia is currently Executive Vice President and Chief Operating Officer of the Investment Company Institute (ICI) and is a member of the Executive Committee of ICIM's Board of Directors.

ICIM is the captive insurance company of the mutual fund industry that writes fidelity bond and directors and officers/errors and omissions liability insurance for mutual funds representing more than 60 percent of the industry's total assets. ICI Mutual Insurance Company is an independent company established in 1987.

"In announcing Larry's election now, the Board of Directors is acting to ensure a smooth transition in ICIM's leadership as Natalie Shirley prepares to return to her home state where the business of her husband, Russ Harrison, is located," said John F. Cogan, Jr., Chairman of ICIM and Chairman of Pioneer Investments. Cogan led the committee of the Board that conducted a national search to find Shirley's successor.

"Larry is a highly respected executive with 20 years of experience serving mutual funds," said Cogan. "He is a proven leader with great integrity, who is exceptionally well qualified to lead ICI Mutual in fulfilling its mission of providing risk management services to mutual funds, their directors and advisers. I am confident that the success ICIM has enjoyed since it was founded in 1987 will continue under his leadership."

Cogan also stated, "We owe an enormous debt of gratitude to Natalie who continues to lead ICIM with distinction and energy. Under her leadership, ICIM has prospered and become the leading provider of fidelity and liability insurance to the mutual fund industry. Her vision and drive have enabled ICIM to create innovative risk management services and build the financial strength necessary to serve its clients. She has graciously agreed to assist the company in any way she can after she returns to Oklahoma, and we look forward to her

counsel.”

Maffia joined ICI in 1996 as Senior Vice President – Management and was named Executive Vice President and COO in 2003. Before joining ICI, Maffia was Chief Operating Officer of Sangamon Trading Inc. From 1982 to 1992, he was a partner in the investment management firm of Stein Roe and Farnham, Inc. where he served as Chief Financial Officer of the SteinRoe mutual funds and Chief Operations Officer of the funds' transfer agent. He earned a bachelor's degree in accounting from the University of Illinois and a master's degree in management with concentrations in finance and economics from the Kellogg School of Management at Northwestern University.

“Larry has clearly demonstrated his executive skills during his tenure at ICI,” said Paul Schott Stevens, President of ICI. “I have every confidence that he will make a tremendous contribution to ICIM and lead the company with great vision and integrity. The team Larry has built here at the ICI is first rate, and I am certain that they will work to ensure a smooth transition as we conduct an executive search to identify Larry’s successor. ”

Said Maffia, "I'm grateful to the Board for the confidence they have shown in me and for the opportunity they have extended to lead a truly exceptional company. I look forward to working with the dedicated team of professionals who have so ably built ICI Mutual into the premiere insurer of mutual funds. Together we will build upon ICIM's track record of providing our clients with tailored insurance coverage, at risk related prices, combined with the highest quality claims and risk management services. I commend Natalie for her outstanding leadership, and I look forward to working with her over the coming months to effect a seamless transition of responsibilities.”

Said Shirley, "I feel that I am leaving the Company in the best possible hands and that it is getting a leader of the highest quality. As a long-time board member, Larry has made significant contributions to the Company and now will be in a position to be involved at a much greater level. I am confident that the skill and integrity that he will bring to the presidency will serve the Company, the insureds, and the industry well in the years to come.”

ICI Mutual Insurance Company is the captive insurance company of the domestic investment company industry and is owned and operated by its insureds. ICI Mutual is the predominant provider of fidelity bond and directors and officers/errors and omissions liability insurance to the mutual fund industry. It currently provides insurance to approximately 60 percent of the industry's assets.

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