

STATE OF ILLINOIS  
SECRETARY OF STATE  
SECURITIES DEPARTMENT

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IN THE MATTER OF: PIONEER INVESTMENT TRUST, )  
ITS OFFICERS, DIRECTORS, ) File No. 0200966  
EMPLOYEES, AFFILIATES, SUCCESSORS, )  
AGENTS AND ASSIGNS, )  
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ORDER OF PROHIBITION

TO THE RESPONDENT: Pioneer Investment Trust  
Holsteinsgade 63  
Copenhagen  
Denmark

WHEREAS, a Temporary Order of Prohibition was issued by the Secretary of State on January 14, 2003, prohibiting Pioneer Investment Trust, its Officers, Directors, Employees, Agents, Affiliates, Successors and Assigns, from offering or selling securities in the State of Illinois until further order of the Secretary of State.

WHEREAS, pursuant to Section 11.F of the Illinois Securities Law of 1953 [815 ILCS 5/1 et seq.] (the "Act"), the failure to request a hearing within thirty days of the entry of the Temporary Order of Prohibition shall constitute a sufficient basis to make the Temporary Order final.

WHEREAS, Pioneer Investment Trust, its Officers, Directors, Employees, Agents, Affiliates, Successors and Assigns, have failed to request a hearing on the matters contained in the said Temporary Order within thirty days of the entry of said Temporary Order and are hereby deemed to have admitted the facts alleged in the said Temporary Order.

WHEREAS, the Secretary of State, by and through his duly authorized representative, has adopted the Findings of Fact contained in the said Temporary Order as the Secretary of State's final Findings of Fact as follows:

1. That Respondent, Pioneer Investment Trust, is a purported business entity, with a last known address of Holsteingade 63, Copenhagen, Denmark;

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2. That on or about October 8, 2002, Pioneer Investment Trust, by and through its Officers, Directors, Employees, Affiliates, Successors, Agents and Assigns, offered to at least one (1) Illinois resident, an investment program which, for an investment of between \$50 to \$10,000, the participant would receive between 2.5% - 2.9% interest on his or her investment which would be paid daily for 40 weeks;
3. That the above-referenced investment program is an investment contract and is a security as that term is defined pursuant to Section 2.1. of the Illinois Securities Law of 1953 [815 ILCS 5/1 et seq.] (the "Act");
4. That Section 5 of the Act provides, inter alia, that all securities except those exempt under Section 3 of the Act or those offered and sold in transactions exempt under Section 4 of the Act shall be registered with the Secretary of State prior to their offer or sale in the State of Illinois;
5. That Section 12.A of the Act provides, inter alia, that it shall be a violation of the Act for any person to offer or sell securities except in accordance with the provisions of the Act;
6. That Section 12.D of the Act provides, inter alia, that it shall be a violation of the Act for any person to fail to file with the Secretary of State any document or application required to be filed under the provision of the Act;
7. That at all times relevant hereto, Pioneer Investment Trust, its Officers, Directors, Employees, Affiliates, Successors, Agents and Assigns failed to file an application for registration of the above-referenced securities with the Secretary of State prior to their offer or sale in the State of Illinois;
8. That Section 11.F(2) of the Act provides, inter alia, that the Respondent's failure to request a hearing within 30 days after the date of the entry of the Temporary Order shall constitute an admission of any facts alleged therein and shall constitute sufficient basis to make the Temporary Order final;

WHEREAS, the Secretary of State, by and through his duly authorized representative, has adopted the Conclusions of Law

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contained in the said Temporary Order as the Secretary of State's final Conclusions of Law as follows:

1. That by virtue of the foregoing, Pioneer Investment Trust, its Officers, Directors, Employees, Affiliates, Successors, Agents and Assigns, have violated Sections 12.A and 12.D of the Act;
2. That by virtue of the foregoing, the Respondent, Pioneer Investment Trust, its Officers, Directors, Employees, Agents, Affiliates, Successors and Assigns, are subject, pursuant to Section 11.F of the Act, to an Order which permanently prohibits them from offering or selling securities in the State of Illinois.

NOW THEREFORE, IT IS HEREBY ORDERED THAT: pursuant to the authority granted by Section 11.F of the Act, Pioneer Investment Trust, its Officers, Directors, Employees, Agents, Affiliates, Successors and Assigns, are hereby prohibited from offering or selling securities in the State of Illinois until further order of the Secretary of State.

ENTERED: This 25<sup>th</sup> day of March, 2003

  
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Jesse White  
Secretary of State  
State of Illinois

NOTICE: Failure to comply with the terms of this Order shall be a violation of the Section 12.D of the Act. Any person or entity who fails to comply with the terms of this Order of the Secretary of State, having knowledge of the existence of the Order, shall be guilty of a Class 4 felony.

This is a final order subject to administrative review pursuant to the Administrative Review Law, [735 ILCS 5/3-101 et seq.] and the Rules and Regulations of the Illinois Securities Act, [14 Ill. Admin. Code Ch. I, Section 130.1123]. Any action for

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Judicial Review must be commenced within thirty-five (35) days from the date a copy of this Order is served upon the party seeking review.

Attorney for the Secretary of State:  
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