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Amundi
ASSET MANAGEMENT

Notice to Unitholders of:

Pioneer S.F.

(15 January 2018)

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Dear Unitholder,

Following the merger of Pioneer Investments with the Amundi group in July 2017, Amundi is now the market leader in Europe and among the top ten asset management companies globally.

We are now embarking on the next phase of a multi-stage integration process, aiming to deliver an enhanced product range with strength and depth of local and global investment knowledge across all asset classes.

The initial stage of the integration of the two successful asset management groups will involve the following:

- Streamlining and renaming of legal entities and activities.
- Aligning of the Luxembourg-based product ranges through fund name or investment manager changes, mergers and liquidations.

The Board of Directors of Amundi Luxembourg S.A.¹, the management company (the “Management Company”) of Pioneer S.F. (the “Fund”), is writing to inform you of changes to the Fund as detailed below.

You have a **variety of options**, which are explained in detail below. Please carefully review the information provided.

The Management Company will also inform you of any other changes affecting companies within the Amundi group and in connection with the Fund, by posting information on the website www.amundi.lu/amundi-funds. Such changes might relate to the appointment of a new investment manager within Amundi for your sub-fund, the change of name or the merger of any group company appointed or delegated by the Fund or any other similar change within the Amundi group affecting the Fund or sub-funds.

Please take the time to consult the website for the latest information.

The new registered office of the Management Company is shown below. You can access various documents about the Fund at www.amundi.lu/amundi-funds and at the Management Company’s new registered office.

Yours faithfully,

Julien Faucher, for the Board of Directors of the Management Company

01 Fund Name Change

With effect from midnight on 16 February 2018, the name of the Fund shall be changed as follows:

Current name		New name
Pioneer S.F.	→	Amundi S.F.

¹Following the merger of Amundi Luxembourg S.A. into Pioneer Asset Management S.A., Pioneer Asset Management S.A. changed its name to Amundi Luxembourg S.A. on 1 January 2018.

02 Class Name Change

With effect from midnight on 16 February 2018, the name of Class “N” will change as described in the table below:

Current name		New name
Class N	→	Class R

Class N will retain all its other characteristics, in particular, the codes used in trading and the applicable management fee.

The above mentioned changes will be reflected in the next edition of the prospectus of the Fund.

03 Liquidations

Liquidation of the Pioneer S.F. – Commodity Alpha ex-Agriculture, Pioneer S.F. – Ethical Euro Corporate Bond and Pioneer S.F. – Pacific (Ex-Japan) Equity Market Plus (the “Sub-Funds”)

Unitholders are hereby informed that the Management Company of the Fund has decided, with the approval of Société Générale Bank & Trust, to liquidate the Sub-Funds, in accordance with Article 20 of the Management Regulations of Pioneer S.F. The decision to liquidate the Sub-Funds has been taken in accordance with Pioneer S.F.’s Management Regulations and Prospectus which state that the Management Company is authorised to dissolve a Sub-Fund once the value of that Sub-Fund does not allow for it to be operated in an economically efficient manner.

The Units of the Unitholders of the Sub-Funds will therefore be compulsorily redeemed at the Net Asset Value of 2 March 2018 (taking into account accrued liquidation costs). Any liquidation proceeds which cannot be distributed to Unitholders will be deposited on their behalf with the *Caisse de Consignation* in Luxembourg.

Subscriptions and switches-into of Units of the Sub-Funds will no longer be accepted after 15 January 2018 at 18:00 (Luxembourg time).

The liquidation shall come into force on 2 March 2018.

Please note that from the date of this notice, the Sub-Funds will commence the orderly wind-down of their investments.

Unitholders may continue to request redemption or switch out of their Units of the Sub-Funds at the applicable Net Asset Value per Unit (taking into account accrued liquidation costs) calculated on the relevant Valuation Day until the liquidation comes into force. Please note, when switching Units into another sub-fund of Pioneer S.F.² or Pioneer Funds³ charging a higher sales charge, a switch fee equal to the difference between the sales charges will apply.

²To be re-named Amundi S.F.

³To be re-named Amundi Funds II.

04 Sub-Fund Mergers

» Key Facts of the Mergers:

Merging Sub-Funds	Target Sub-Funds
Pioneer Funds – Commodity Alpha	Pioneer S.F. – EUR Commodities
Pioneer Funds – Euro Cash Plus	Pioneer S.F. – Diversified Short-Term Bond

Please read the enclosed Key Investor Information Documents relating to the relevant units of the Target Sub-Funds.

MERGER DATE: 23 MARCH 2018, AT MIDNIGHT

BACKGROUND:

The principal aim of the merger is to focus the investment capabilities and enhance the Amundi range of funds.

COSTS AND EXPENSES OF THE MERGER:

The costs and expenses of the merger will be borne by the Management Company.

APPLICABLE LAW AND RULES:

The merger complies with Chapter 8 of the law of 17th December 2010 on undertakings for collective investment, as amended, Article 21 of the management regulations of Pioneer Funds (to be re-named Amundi Funds II) and Article 21 of the management regulations of Pioneer S.F. (to be re-named Amundi S.F.).

» Impact of the Merger

The merger will have no material impact on the portfolio or performance of the Target Sub-Funds and on you as a unitholder of the Target Sub-Funds. The assets of the Merging Sub-Funds will be aligned with the Investment Objective and Policy of the Target Sub-Funds.

PERFORMANCE FEES:

When a performance fee applies to a unit class of a Merging Sub-Fund, the performance fee will be accrued from the start of the performance period until the merger date. On the merger date, the performance fee of the relevant unit class of the Merging Sub-Funds will crystallise and will become payable to the Management Company. After the merger date, the performance fee of the relevant unit class of the Target Sub-Funds will continue to be calculated as usual in accordance with the Fund's prospectus.

» Merger Process

On the merger date, all assets and liabilities of a Merging Sub-Fund will be transferred to the Target Sub-Fund. The Merging Sub-Funds will cease to exist. In exchange for units of the relevant unit class of a Merging Sub-Fund, unitholders of a Merging Sub-Fund will receive a number of units of the relevant unit class of the Target Sub-Fund equal to the number of units held in the relevant unit class of a Merging Sub-Fund multiplied by the relevant exchange ratio. Fractions of units shall be issued up to three decimals. The exchange ratio will be calculated by dividing the net asset value of the

04 Sub-Fund Mergers (continued)

units of the relevant unit class of the Merging Sub-Funds dated 23 March 2018 by the net asset value of the units of the relevant unit class of the Target Sub-Fund having the same date. On the merger date, unitholders of the Merging Sub-Funds will become unitholders of the Target Sub-Funds.

MERGER REPORT:

The Auditor of Pioneer Funds will issue a merger report, which will be available free of charge at the registered office of the Management Company.

» Trading Timeline

REDEMPTION AND SWITCHING OUT:

You may redeem or switch out your units without any redemption or switch fee (if applicable), from the date of this notice up to and including 23 March 2018 at 18:00 (Luxembourg time) and for Pioneer S.F. – EUR Commodities at 14:00 (Luxembourg time), at the applicable net asset value per unit. Transactions after this date are subject to the usual applicable fees.

SUBSCRIPTIONS AND SWITCHING INTO:

Subscriptions and switches into units of the Target Sub-Funds will not be affected by the merger.

TRANSFERS:

Transfers of units of the Target Sub-Funds will not be affected by the merger.

TRANSACTIONS POST-MERGER:

You may redeem or switch your units on any Valuation Day as outlined in the prospectus of Pioneer S.F.⁴.

» What do you need to do in the Case of Mergers?

- 1** If you are comfortable with the merger, you do not need to take any action.
- 2** If you redeem or switch out your investment prior to 23 March 2018 no redemption or switch fee (if applicable) will be charged. Please place your dealing instructions as you usually do. However, when switching units into another Pioneer S.F. sub-fund charging a higher sales charge, a switch fee equal to the difference between sales charges will apply.

FUND NAME:

Pioneer S.F.

LEGAL FORM:

FCP

REGISTERED OFFICE OF THE MANAGEMENT COMPANY:

5, Allée Scheffer, L-2520 Luxembourg,
Grand-Duchy of Luxembourg

MANAGEMENT COMPANY:

Amundi Luxembourg S.A.

LITERATURE:

The Prospectus, Key Investor Information Documents and most recent financial reports are available at:
www.amundi.lu/amundi-funds

⁴To be re-named Amundi S.F.

CONTACT INFORMATION

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