

PIONEER S.F. (the "Fund")

Fonds commun de placement

Registered office: 4, rue Alphonse Weicker,
L-2721 Luxembourg, Grand-Duchy of Luxembourg

**Notice to Unitholders of the Pioneer S.F. - EUR Commodities sub-fund
1st July 2009**

**Change of the investment policy and of the Investment Manager of the Pioneer S.F.
- EUR Commodities Sub-Fund (hereinafter the "Sub-Fund")**

Owing to the change of sponsoring of the index from AIG to UBS, unitholders of the Sub-Fund are informed that any reference to the "Dow Jones - AIG Commodity Index", cited as a "representative benchmark index" for tracking purposes in the investment policy of the Sub-Fund, is replaced by the "Dow Jones - UBS Commodity Index".

In addition, the Sub-Fund, currently co-managed by Pioneer Investment Management Limited, Dublin and Pioneer Investments Kapitalanlagegesellschaft mbH, will be managed only by Pioneer Investments Kapitalanlagegesellschaft mbH, as from 1st July 2009.

In practice, the above-mentioned changes will not impact the investors of the Sub-Fund.

The prospectus and the simplified prospectus of the Fund will be amended to reflect the above. Amended documents will be available at the registered office of the Management Company, and the local information agents in each jurisdiction where the Fund is marketed.

Luxembourg, 1st July 2009

For the Board of Directors of Pioneer Asset Management S.A.

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