

PIONEER FUNDS

PIONEER S.F.

PIONEER P.F.

Fonds commun de placement

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

Notice to Unitholders

26 February 2008

Following the notice to Unitholders dated 27 December 2007, the board of directors of Pioneer Asset Management S.A., the management company (the “Management Company”) of Pioneer Funds, Pioneer S.F., and Pioneer P.F., (the “Funds”) hereby inform you of the following:

1. Change of Registrar and Transfer Agent

The change of Registrar and Transfer Agent from RBC Dexia Investors Services Bank S.A. to European Fund Services S.A. planned for 1 March 2008 has been delayed until 31 August 2008. The decision to delay this portion of the overall change to service providers to the Funds has been taken in the Unitholders interests by the Management Company following an assessment of current progress against the conversion project’s milestones.

Any costs and expenses incurred in connection with the delay in the transfer of the registrar and transfer agency functions will be borne by the Management Company.

The planned transfer does not affect the bank details for subscriptions which will remain as they are.

2. Amendment of the Funds’ Prospectus and Management Regulations as well as the Simplified Prospectus

The Funds’ Prospectus and Management Regulations as well as the Simplified Prospectus documents will be amended to reflect the above and the revised documents will be available free of charge at the registered offices of the Management Company and of the Administrator of the Fund.

Luxembourg, 26 February 2008

For the Directors