Dear Unitholder,

Following the merger of Pioneer Investments with the Amundi group in July 2017, we are now in 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.

In this process, we are currently aligning the Luxembourg-based product ranges through fund name or investment manager changes, merger and liquidations.

Consequently, the Board of Directors of Amundi Luxembourg (the "Company"), acting as management company on behalf of Amundi S.F. (the "Fund") has decided to appoint Amundi Asset Management, a company acting through its main establishment (90, boulevard Pasteur, 75015 Paris, France), or its London Branch (41, Lothbury, London EC2R7HF, United Kingdom) as investment manager of the following sub-funds (the "Sub-Funds"), in place of Amundi Ireland Limited (formerly Pioneer Investment Management Limited), a company acting through its main establishment in Dublin or its London Branch as from July 1st, 2018 (the "Effective Date"):

| Sub-Funds Sub-Funds |
|---|
| Amundi S.F Diversified Subordinated Bond 2018 |
| Amundi S.F Euro Curve 5-7year |
| Amundi S.F Diversified Short-Term Bond |
| Amundi S.F Euro Curve 1-3year |
| Amundi S.F Euro Curve 3-5year |
| Amundi S.F Euro Curve 10+year |
| Amundi S.F Euro Curve 7-10year |
| Amundi S.F. High Yield & Emerging Markets Bond Opportunities 2021 |
| Amundi S.F Emerging Markets Bond 2019 |

Please be confirmed that the change of investment manager will not affect the Sub-Funds' investment objective and policy and how they are currently being managed. Please be confirmed that these changes will not affect any other characteristic of the Sub-Funds, including their level of fees.

Yours faithfully,

The Board of Directors

FUND NAME:

Amundi S.F.

LEGAL FORM:

FCP

REGISTERED OFFICE OF THE MANAGEMENT COMPANY:

5, Allée Scheffer, L-2520 Luxembourg R.C.S. de Luxembourg: B 57255

MANAGEMENT COMPANY:

Amundi Luxembourg S.A.

LITERATURE:

The latest prospectus of the Fund and Key Investor Information Documents are available on request free of charge at its registered office.

