

Notice to Shareholders

PIONEER INVESTMENTS DIVERSIFIED LOANS FUND

Société d'investissement à capital variable – Fonds d'Investissement Spécialisé

Registered office : 5, Allée Scheffer, L-2520 Luxembourg

R.C.S. de Luxembourg: B-191.161

Luxembourg, June 22, 2018

Dear Shareholder,

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.

As a result of a corporate restructuring, the Board of Directors of PIONEER INVESTMENTS DIVERSIFIED LOANS FUND (the “**Fund**”) has resolved to appoint Amundi Asset Management in place of Pioneer Investment Management Limited, Dublin (*known as Amundi Ireland Limited*), as sub-investment manager of the Fund as from July 1st, 2018 (the “**Effective Date**”).

Amundi Asset Management is a company acting through its main establishment (90, boulevard Pasteur, 75015 Paris, France), or its London Branch (41, Lothbury, London EC2R7HF, United Kingdom).

Please note that Amundi Pioneer Asset Management, Inc (Boston) remains investment manager of the Fund.

Please be confirmed that the change of investment manager will not affect the Fund investment objective and policy and how it is currently being managed. Please be confirmed that these changes will not affect any other characteristic of the Fund, including its level of fees.

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

Yours faithfully,

The Board of Directors