

# Pioneer Global High Yield Fund (PGHYX)

REGISTERED INVESTMENT ADVISORS

Pioneer Celebrates **10** years  
DEDICATED TO RIAs

## Quarterly Investment Profile

For the period ending June 30, 2010

### Portfolio Profile

**Investment Category:**

High Yield Fixed Income

**Benchmark:**

ML Global High Yield & Emerging Markets Plus Index

**Portfolio Managers:****Andrew Feltus, CFA, Senior Vice President**

- Lead Manager since 2001
- Industry experience since 1991

**Tracy Wright, Vice President**

- Assistant Portfolio Manager
- Industry experience since 1996

**Inception Date:**

August 27, 2001

**Current Fund AUM:**

\$2.1 Billion

**Current Fixed Income Holdings:**

96.20%

**Current Cash/Equivalent Holdings:**

3.80%

**Typical Duration Range:<sup>1</sup>**

4 to 6 years

**Typical Holding Period:**

2 to 3 years

**Typical Holdings Range:**

100 to 120 issuers

**Typical Turnover Range:<sup>2</sup>**

30% to 55% annually

### Availability

**A-Share: PGHYX**

- Available No Load and NTF
- Expense Ratio (Gross) 1.32%
- Expense Ratio (Net) 1.10%

**Y-Share: GHYYX**

- Transaction Fee
- Expense Ratio 0.78%

The net expense ratio reflects contractual expense limitations currently in effect through 3/1/2012 for Class A shares. There can be no assurance that Pioneer will extend the expense limitations beyond such time. Please see the prospectus and financial statements for more information.

<sup>1</sup>Duration is a measurement of how long, in years, it takes for the price of a bond to be repaid by its internal cash flows.

<sup>2</sup>Turnover is the number of shares traded for a period as a percentage of the total shares in a portfolio.

### Investment Process

**Top Down View**

Analyze global macroeconomic and market trends including interest rates, economic and credit cycles, currency and political factors, and relative values in order to actively allocate among:

- U.S. high yield
- Non-Dollar high yield
- Emerging markets debt
- Currencies

**Bottom-Up Security Selection**

Complete rigorous fundamental research to determine superior value opportunities across MBS, credit and currency. As part of credit research, for example, analyze the following:

- **Fundamental Research:** Detailed industry and company assessments of past and future trends are instilled into investment thesis
- **Quantitative Screens:** Investment ideas are winnowed from a vast universe of investments and potential problems are identified
- **Relative Value Comparisons:** A unique value approach allows for global benchmarking of all owned and potential investments
- **Macro Considerations:** Sector and risk allocations are determined through an analysis of interest rates, economic and credit cycles, currency and political trends

**Portfolio Construction**

- Adhere to investment guidelines and consistently monitor risk
- Target typical duration range: 4 to 6 years
- Target typical tracking error: 2% to 4%
- Target typical credit quality range: BB to B-
- Diversify holdings across 100 to 120 issuers

**Sell Discipline**

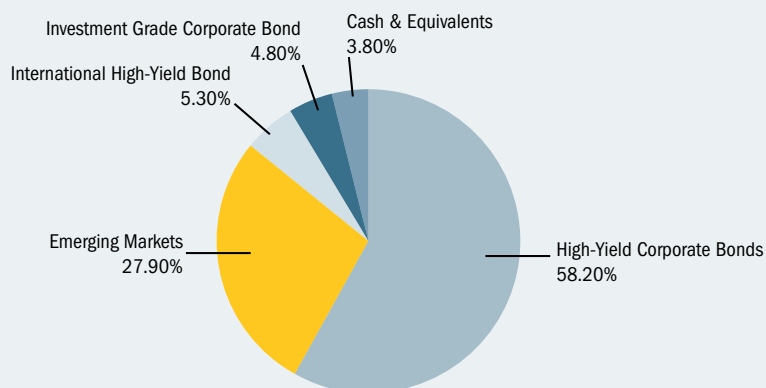
- Fundamentals change
- More attractive alternatives

For Registered Investment Advisors Only.

# Pioneer Global High Yield Fund (PGHYX)

For the period ending June 30, 2010

## Portfolio Make-Up



## Country Breakdown (Top 5)

	Portfolio
United States	60.75%
Canada	3.36%
Netherlands	3.31%
Norway	3.01%
Argentina	2.89%

Source: Pioneer Investments Market Research

## Quality Distribution

	Portfolio
AAA	1.32%
AA	0.34%
A	0.60%
BBB	4.72%
BB	21.12%
B	49.66%
Not Rated	6.18%
Cash Equivalent	3.75%
CCC	12.30%

Source: Moody's and S&P. If the ratings provided by Moody's and S&P for a security differ, the higher of the two ratings is used.

## Maturity Distribution

	Portfolio
0 to 2 Years	12.88%
2 to 5 Years	38.26%
5 to 7 Years	23.57%
7 to 10 Years	16.68%
10 to 20 Years	4.07%
20+ Years	4.53%

## Characteristics

Average Life	6.33 Years
Effective Duration	3.54 Years
S.E.C. Yield	8.45%
Current Yield	7.91%
Number of Issues	468

Source: Pioneer Investments Market Research

The portfolio is actively managed and current holdings and characteristics may vary at different periods. The holdings listed should not be considered recommendations to buy or sell any particular security listed.

## Top Ten Holdings

	Coupon	Maturity	Portfolio %
NCO Group	11.88%	11/15/14	0.89%
True Move	10.75%	12/16/13	0.86%
MARFRIG OVERSEAS	9.50%	5/4/20	0.84%
Goldman Sachs Capital	5.79%	12/29/49	0.74%
WESCO International	6.00%	9/15/29	0.73%
Minerva Overseas II	10.88%	11/15/19	0.73%
Alliance One International	10.00%	7/15/16	0.69%
Global Crossing	12.00%	9/15/15	0.69%
Grupo Papelero Scribe SA	8.88%	4/7/20	0.65%
Intelsat Bermuda	11.50%	2/4/17	0.65%
<b>Total Percentage of Portfolio</b>			<b>7.47%</b>

Source: Pioneer Investments Market Research

## Fund Performance as of June 30, 2010

Call 1-800-225-6292 or visit [pioneerinvestments.com](http://pioneerinvestments.com) for the most recent month-end performance results. Current performance may be lower or higher than the performance data quoted. The performance data quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, and shares, when redeemed, may be worth more or less than their original cost. NAV results represent the percent change in net asset value per share. All results are historical and assume the reinvestment of dividends and capital gains. Other share classes are available for which performance and expenses will differ. Performance results reflect any applicable expense waivers in effect during the periods shown. Without such waivers fund performance would be lower. Waivers may not be in effect for all funds. Certain fee waivers are contractual through a specified period. Otherwise, fee waivers can be rescinded at any time. See the prospectus and financial statements for more information.

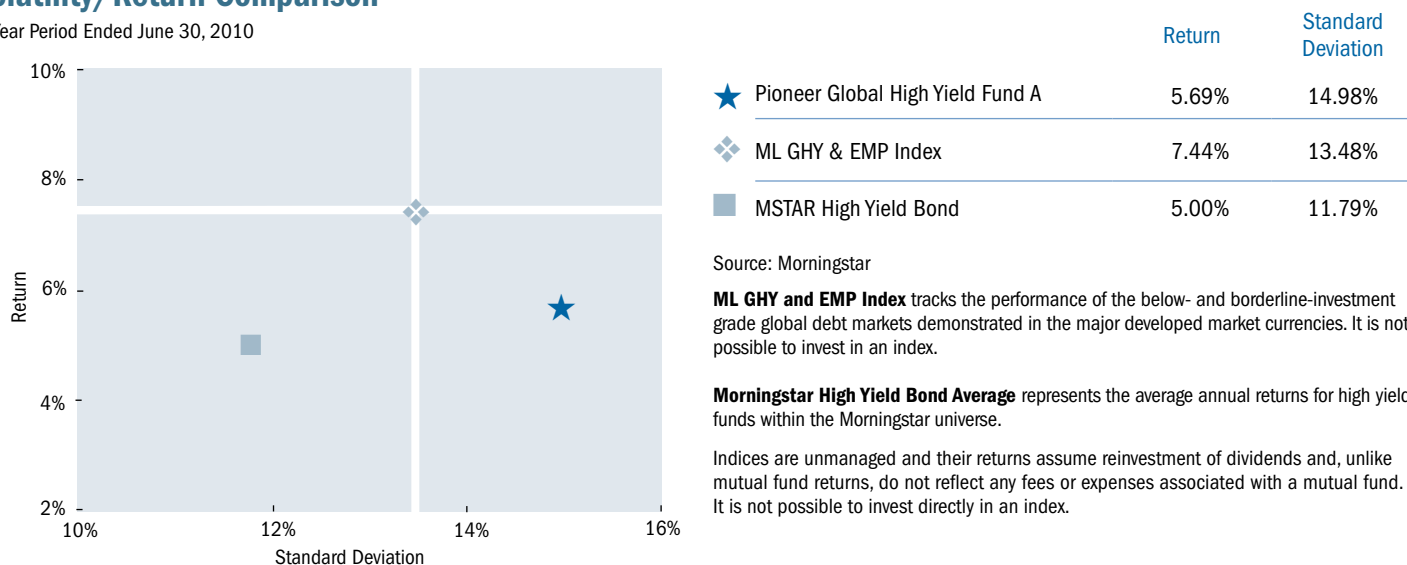
Calendar Year Returns (%)	Average Annual Returns (%) at NAV as of 6/30/10									
	YTD	2009	2008	2007	2006	2005	1-Year	3-Year	5-Year	Life 8/27/01
Pioneer Global High Yield Fund A	4.68	63.84	-36.18	3.12	12.71	5.35	32.88	2.27	5.69	9.78
ML GHY & EMP Index	2.68	50.94	-23.38	4.09	12.95	3.68	22.89	6.41	7.44	9.18
MSTAR High Yield Bond Funds	3.67	46.70	-27.06	1.32	10.09	2.60	23.95	3.32	5.00	6.01

**Gross Expense Ratio: 1.32% Net: 1.10%**

The net expense ratio reflects contractual expense limitations currently in effect through 3/1/2012 for Class A Shares. There can be no assurance that Pioneer will extend the expense limitations beyond such time. Please see the prospectus and financial statements for more information.

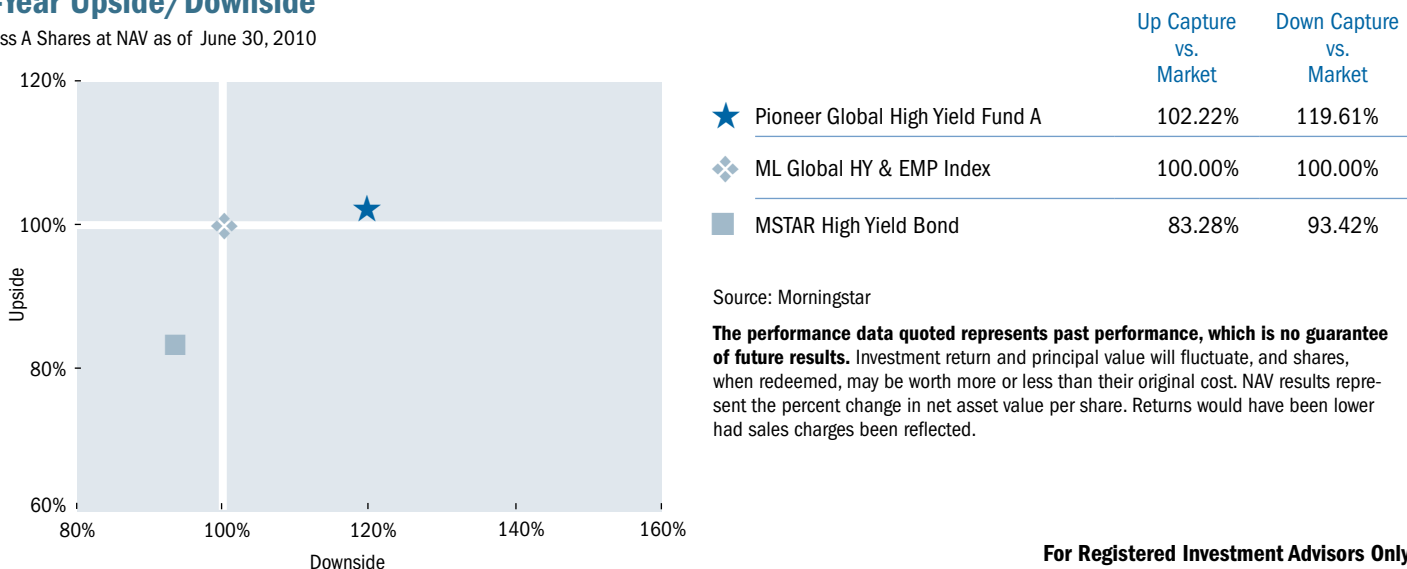
## Volatility/Return Comparison

5-Year Period Ended June 30, 2010



## 5-Year Upside/Downside

Class A Shares at NAV as of June 30, 2010



For Registered Investment Advisors Only.

## Risk Measures (5 Years)

	Alpha	Tracking Error	Information Ratio	Beta	R-Squared	Sharpe Ratio	Sortino Ratio	Standard Deviation
Pioneer Global High Yield Fund A	-1.76	6.17	-0.30	1.07	83.50	0.27	0.35	14.98
ML GHY & EMP Index	-	-	-	1.00	100.00	0.38	0.53	13.48

Source: Morningstar

**Alpha**—incremental return generated versus an index after accounting for volatility in the form of beta. A positive alpha suggests risk-adjusted value added by the money manager versus the index.

**Tracking Error**—reported as a “standard deviation percentage” difference – the difference between the return received on an investment and that of the investment’s benchmark.

**Information Ratio**—a measure of portfolio management’s performance against risk and return relative to a benchmark or alternative measure.

**Beta**—a measure of volatility (risk) compared to that of an appropriate index. For example, a beta of 1.2 suggests 20% more volatility in returns than the benchmark index, which is assigned a beta of 1.0.

**R-Squared**—a measure of the reliability of beta and alpha, indicates whether the comparison benchmark is appropriate. An R-Squared rating above 0.70 is desirable.

**Sharpe Ratio**—a measure of excess return per unit of risk, as defined by standard deviation. A higher Sharpe ratio suggests better risk-adjusted performance.

**Sortino Ratio**—measure of excess return per unit of risk based on downside semi-variance, instead of total risk (standard deviation) used by the Sharpe Ratio. Since the Sortino Ratio takes into account only the downside size and frequency of returns, it measures the reward to negative volatility trade-off.

**Standard Deviation**—a measure of return variability (risk), above and below an average rate of return. A higher standard deviation suggests more variability in returns from quarter to quarter.

Lipper Rankings as of 6/30/10	1-Year		3-Year		5-Year		Life (8/27/01)	
	Rank/Total	Percentile	Rank/Total	Percentile	Rank/Total	Percentile	Rank/Total	Percentile
Pioneer Global High Yield Fund A	17	4%	349	85%	128	37%	5	2%
High Current Yield Funds	474		410		351		253	

**Lipper rankings** do not take into account sales charges. Rankings are based on past performance, which is no guarantee of future results. Rankings are based on average annual total returns for the 1, 3, 5, 10 year/life periods in the Lipper Categories listed above. Keep in mind, a high relative ranking does not always mean the fund achieved a positive return during the period. Lipper performance rankings above apply to Class A shares. Other share classes are available for which performance and expenses will differ.

Morningstar Ratings (Load Waived) as of 6/30/10	Overall Rating	3-Year		5-Year		10-Year	
		Rank/Total	Rating	Rank/Total	Rating	Rank/Total	Rating
Pioneer Global High Yield Fund A	★★	420	★★	158	★★	N/A	N/A
High Yield Bond Funds		500		428		N/A	

Please see a prospectus for complete information pertaining to load waived eligibility. Morningstar load waived ratings are based on the standard Morningstar rating methodology with the exception that they are recalculated without the effects of the front load sales charge. Morningstar proprietary ratings reflect risk-adjusted performance as of 6/30/10. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund’s monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating™ for a fund is derived from a weighted-average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. Pioneer Funds listed were rated exclusively against the specific fund category listed. The Morningstar Rating is for Class A shares only; other classes may have different performance characteristics. The Morningstar information contained herein: (1) is proprietary to Morningstar; (2) may not be copied; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Morningstar Load Waived ratings do not take into account Class A sales charges. ©2010 Morningstar, Inc. All Rights Reserved.

**A Word About Risk:** Investments in high yield or lower-rated securities are subject to greater-than-average risk. When interest rates rise, the prices of fixed income securities in the fund will generally fall. Conversely, when interest rates fall, the prices of fixed income securities in the fund will generally rise. Investing in foreign and/or emerging markets securities involves risks relating to interest rates, currency exchange rates, economic, and political conditions. Investments in the fund are subject to possible loss due to the financial failure of issuers of underlying securities and their inability to meet their debt obligations. Prepayment risk is the chance that mortgage-backed bonds will be paid off early if falling interest rates prompt homeowners to refinance their mortgages. Forced to reinvest the unanticipated proceeds at lower interest rates, the fund would experience a decline in income and lose the opportunity for additional price appreciation associated with falling interest rates. At times, the Fund’s investments may represent industries or industry sectors that are interrelated or have common risks, making it more susceptible to any economic, political, or regulatory developments or other risks affecting those industries and sectors.

**Before investing, consider a fund’s investment objectives, risks, charges and expenses. Contact your advisor or Pioneer Investments for a prospectus containing this information. Read it carefully.**

**For more information, contact your RIA partner at: Pioneer Investments, 888-743-4847, option 3, or visit [pioneerinvestments.com/ria](http://pioneerinvestments.com/ria).**

Not FDIC insured	May lose value	No bank guarantee
------------------	----------------	-------------------

### For Registered Investment Advisors Only.

Securities offered through Pioneer Funds Distributor, Inc., 60 State Street, Boston, Massachusetts 02109

Underwriter of Pioneer mutual funds, Member SIPC

©2010 Pioneer Investments · [pioneerinvestments.com](http://pioneerinvestments.com) · 20513-14-0710

