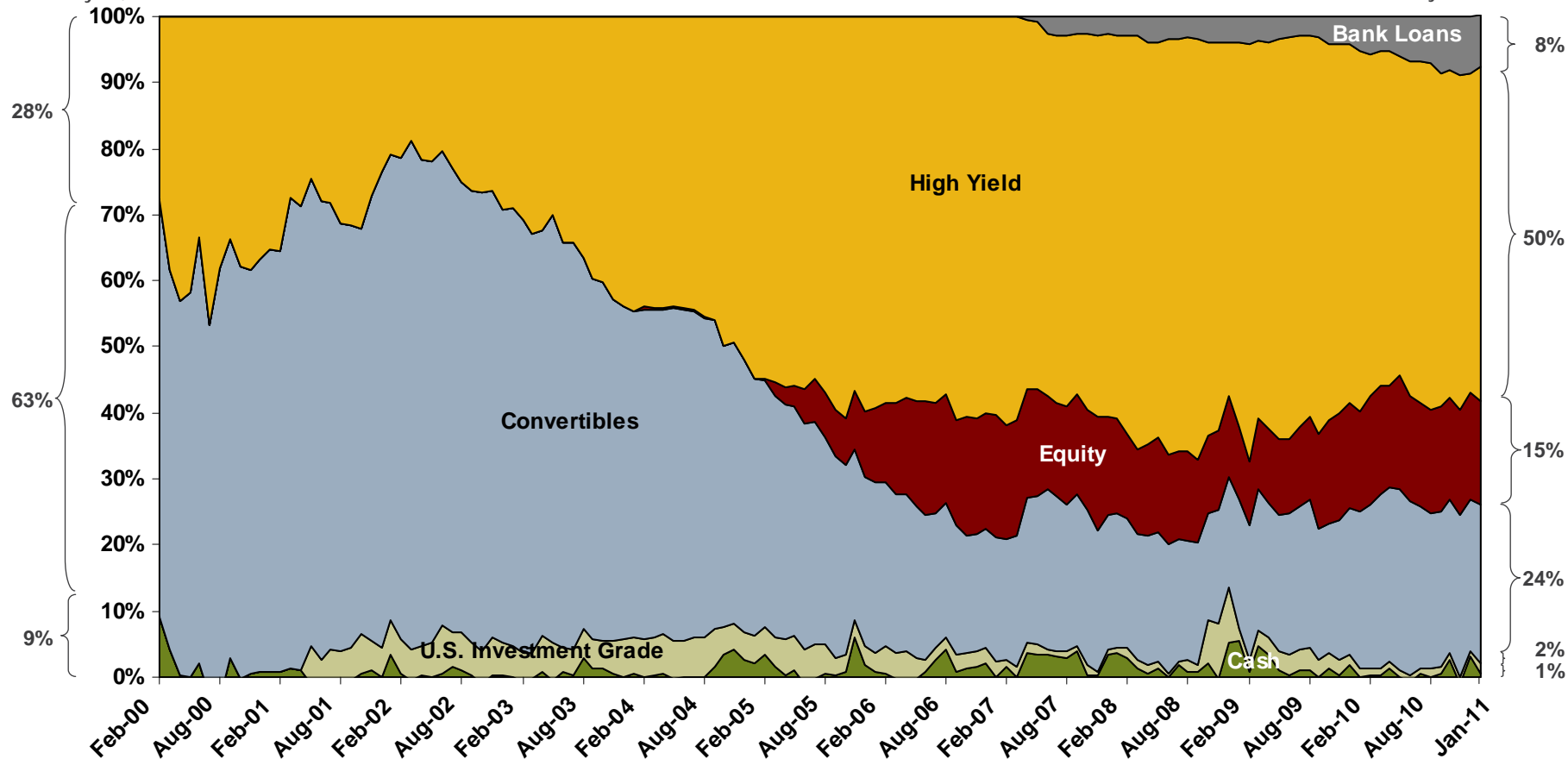


Pioneer High Yield Fund

Active Historical Sector Allocations as of January 31, 2011

February 28, 2000 Ratio

January 31, 2011 Ratio



The portfolio is actively managed; sector allocations will vary over other periods and do not reflect a commitment to an investment policy or sector. Mutual fund investing carries risks. Investment return and principal value fluctuate, and shares, when redeemed, may be worth more or less than their original cost. **Please consider the Fund's investment objectives, risks, charges and expenses carefully before investing. The prospectus contains this and other information about the Fund and should be read carefully before you invest or send money. To obtain a prospectus and for other information on any Pioneer fund, call 1-800-225-6292 or visit our web site at pioneerinvestments.com.**



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