Pioneer High Yield Fund

Performance Analysis and Commentary

December 2009

Fourth Quarter Review

- Pioneer High Yield Fund Class A shares returned 6.25% at net asset value in the fourth quarter, compared with returns of 7.91% and 6.04%, respectively, for the Fund's benchmarks, the Bank of America (BOFA) Merrill Lynch (ML) Index of Convertible Bonds (speculative quality) and the BOFA ML High Yield Master II Index. Full-year returns through December 31, 2009, were 62.02% for the Fund's Class A shares, 68.66% for the BOFA ML Index of Convertible Bonds (speculative quality) and 57.51% for the BOFA ML High Yield Master II Index, respectively.
- The Fund's performance benefited primarily from security selection within the fixed-income and equity portfolios. We continue to believe that the high-yield market is attractive. At approximately 636 basis points (bps), U.S. high-yield bond spreads remain wide to the long-term average of approximately 560 bps.
- The improving economy and the open new-issue market for high-yield bonds have reduced default risk significantly.

Economic reports supported investors' risk appetites in the fourth quarter, with an apparent peaking of the U.S. unemployment rate and improved home sales offering particular encouragement. Investors shrugged off concerns about Dubai and Greece, as the market continued to rally into year-end. The 10-year Treasury sold off, with yields rising from 3.31% to 3.84%, reflecting increases in both real rates and inflation expectations.

High-yield issues returned 6.04%, and lower-quality offerings continued to outperform, with CCC (and below) issues returning 10.38%, while BBs and Bs posted respective returns of 4.59% and 4.81%. High-yield convertibles rose by 8.18% on the strength of rising equities (the Standard and Poor's 500 Index gained 6.04% for the quarter).

Sector Allocation and Security Selection

The Fund's performance benefited from security selection in the fixed-income and equity portfolios during the fourth quarter, particularly within the materials and basic industry, consumer non-cyclicals, and real estate sectors.

The Fund's allocation to convertibles hurt performance (approximately –40 bps) due to security selection within capital goods and energy. In addition, the portfolio's 4% bank loan exposure hurt performance (approximately –16 bps).

With respect to the Fund's fixed-income allocation, sector allocation slightly detracted from performance, as the positive benefit of underweights to cyclical services and telecommunications and an overweight to real estate was offset by the negative impact of underweights to banking, media, and consumer cyclicals.

Securities contributing to the Fund's performance during the fourth quarter included the common equities of chemicals manufacturer Georgia Gulf and copper/gold firm Freeport McMoRan; and the bonds of Forest City Enterprises (real estate operator) and Novelis (aluminum products manufacturer).

Securities detracting from the Fund's performance included the common equities of NRG Energy and General Cable, the bonds of Mashantucket Pequot (Foxwoods), and the convertibles of distribution firm WESCO International.

Current Outlook and Positioning

We believe the economic recession has ended and that the U.S. will achieve gross domestic product (GDP) growth of 3% to 4% in 2010, led by increased fixed investment, rebuilding of inventories, and exports. While economic growth may achieve sub-par levels relative to past recoveries as the consumer faces the twin challenges of slow re-hiring and high debt levels, we believe the U.S. economy may deliver upside surprises over the next year due to strong global growth and high corporate profit margins.

Given the potential upside, we are increasing the Fund's exposure to convertibles and to common equities, both of which, we believe, continue to trade at attractive relative valuations.

We may see continued easy monetary policy over the next year, in light of high levels of unemployment. The Federal Reserve Board's injection of money into the system presents inflation risk over the medium term.

We continue to believe that the high-yield market is attractive. At approximately 636 bps, U.S. high-yield bond spreads remain wide to the long-term average of approximately 560 bps. The improving economy and the open new-issue market for high-yield bonds have reduced default risk significantly.

Performance Review

Pioneer High Yield Fund Class A shares returned 6.25% at net asset value in the fourth quarter, compared with returns of 7.91% and 6.04%, respectively, for the Fund's benchmarks, the Bank of America (BOFA) Merrill Lynch (ML) Index of Convertible Bonds (speculative quality) and the BOFA ML High Yield Master II Index. Full-year returns through December 31, 2009, were 62.02% for the Fund's Class A shares, 68.66% for the BOFA ML Index of Convertible Bonds (speculative quality) and 57.51% for the BOFA ML High Yield Master II Index, respectively.

Average Annual Total Returns (Class A shares)

December 31, 2009	(at NAV)	(at POP)
1 year	62.02%	54.61%
3 years	2.97%	1.40%
5 years	4.33%	3.36%
10 years	8.36%	7.86%

Expense Ratio

(As of prospectus dated March 1, 2009, amended June 1, 2009)	
Gross	1.33%
Net	1.33%

Call 1-800-225-6292 or visit www.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. Returns would have been lower had sales charges been reflected. POP returns reflect deduction of the maximum 4.50% sales charge. All results are historical and assume the reinvestment of dividends and capital gains. Other share classes are available for which performance 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 for more information.

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.

Investments in the Fund are subject to possible loss due to the financial failure 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.

The Bank of America/Merrill Lynch High Yield Master II Index is a commonly accepted measure of the performance of high-yield securities. The Bank of America/ Merrill Lynch Index of Convertible Bonds (Speculative Quality) is a commonly accepted measure of the performance of speculative-grade convertible bond securities. Index returns assume reinvestment of dividends and, unlike mutual fund returns, do not reflect any fees or expenses associated with a mutual fund. It is not possible to invest directly in an index.

The views expressed in this commentary are those of the portfolio manager and are subject to change at any time. These views do not necessarily reflect the views of Pioneer or others in the Pioneer organization and should not be relied upon as investment advice, as securities recommendations, or as an indication of trading intent on behalf of any Pioneer investment product.

Securities Discussed	% of Portfolio as of December 31, 2009
Forest City Enterprises, 6.50%, 2/1/17	2.10%
Novelis, 7.25%, 2/15/15	1.82%
Georgia Gulf	1.59%
Forest City Enterprises, 7.625%, 6/1/15	1.58%
WESCO International, 6.00%, 9/15/29	1.53%
Freeport-McMoRan Copper & Gold	1.11%
WESCO Distribution, 7.50%, 10/15/17	1.10%
NRG Energy	0.64%
General Cable	0.31%
Mashantucket Pequot, 8.50%, 11/15/15 (144A)	0.27%

	Top 10 Holdings	% of Portfolio as of December 31, 2009
1.	Tesoro, 6.625%, 11/1/15	2.44%
2.	Forest City Enterprises, 6.50%, 2/1/17	2.10%
3.	Novelis, 7.25%, 2/15/15	1.82%
4.	Nova Chemicals, 7.875%, 9/15/25	1.62%
5.	Georgia Gulf	1.59%
6.	Forest City Enterprises, 7.625%, 6/1/15	1.58%
7.	WESCO International, 6.00%, 9/15/29	1.53%
8.	Interpublic Group of Companies, 4.25%, 3/15/23	1.51%
9.	Anixter International, 5.95%, 3/1/15	1.27%
10.	Crown Cork and Seal, 7.375%, 12/15/26	1.11%

The portfolio is actively managed, and current holdings may be different. The holdings listed should not be considered recommendations to buy or sell any security listed.

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

The investments you choose should correspond to your financial needs, goals, and risk tolerance. For assistance in determining your financial situation, please consult an investment professional.

Not FDIC insured	May lose value	No bank guarantee

Securities offered through Pioneer Funds Distributor, Inc., 60 State Street, Boston, MA 02109
Underwriter of Pioneer mutual funds, Member SIPC
©2010 Pioneer Investments · **pioneerinvestments.com**
18356-16-0110

PIONEER Investments®