Monthly Portfolio Update

Pioneer Funds – Global High Yield
26 February 2010

Bond

Review

Domestic US fixed income markets, on balance, reflected somewhat higher risk aversion in February, as investors became more concerned about the pace of the economic recovery. Continuing concerns about unemployment weighed on consumer confidence, which declined over the month. In addition, fears about highly-leveraged European sovereigns contributed to a sell-off in those sovereign and credit markets.

10-year yields rallied modestly, from 3.61% to 3.59%. On a US dollar unhedged basis, the Merrill Lynch Global High Yield and Emerging Markets Index returned 0.19%. US high yield delivered 0.09% returns, as spreads widened 17 bps to 671 bps. High quality outperformed: BBs returned 0.54%, single Bs returned -0.08% and CCC lost -0.20%. International high yield fell (-2.13%), while emerging-market corporates gained 0.92% and emerging-market sovereigns outperformed, returning 1.47%. Convertibles gained 3.6% as equity markets recovered and floating rate non-agency ABS gained 1.17%. The US dollar had a mixed performance, rallying against the euro by 2.2% but depreciating 2.1% against the yen.

Performance Analysis

Pioneer Funds – Global High Yield (Class A, non-distributing, USD units in USD) returned 0.01% compared to its benchmark, the Merrill Lynch Global High Yield and Emerging Markets Index, return of 0.13%. Contributors to performance included security selection and the allocation to non-agency MBS/ABS. Detractors from performance included the underweight to emerging market sovereigns, the underweight to BBs and the overweight to Bs.

Security selection added approximately 10 bps to the Portfolio, particularly within the Media sector. Non-agency MBS/ABS added 2 bps to performance. The underweight to emerging-market sovereigns reduced performance by -18 bps, and the BB-B quality positioning hurt performance by approximately -6 bps. The 8% underweight to non-US dollar currency contributed 25 bps to performance, although it detracted from performance relative to US high-yield funds.

Securities contributing to performance included the Sino-Forest, Ford Motor, Minerva, Cosan and Pacific Rubiales Energy. Securities detracting from performance included Appleton Paper, Petroplus, Hexion, Tesoro and SandRidge Energy.

Outlook and Positioning

We believe that the US will achieve GDP growth of 3% to 4% in 2010, led by increased fixed investment, the 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 that the US economy may deliver upside surprises over the next year due to strong global growth and high corporate profit margins. Given this potential upside, we are increasing exposure to convertibles within the Portfolio, which we believe continue to trade at attractive relative value.

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

We believe that the high-yield market is attractive and that US high yield offers superior value to the international high-yield or emerging-markets sectors. At approximately 680 bps, US 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.

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