

# Pioneer High Yield A

**Overall Morningstar Rating™**  
★★  
Out of 506 High Yield Bond funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

**Morningstar Return**  
Below Average

**Morningstar Risk**  
High

### Investment Strategy from investment's prospectus

The investment seeks to maximize total return through a combination of income and capital appreciation.

The fund normally invests at least 80% of total assets in investment grade (high yield) debt securities and preferred stocks. It may invest in high yield securities of any rating, including securities where the issuer is in default or bankruptcy at the time of purchase. The fund may invest in investment grade and below investment grade convertible bonds and preferred stocks that are convertible into the equity securities of the issuer. It may invest up to 20% of net assets in inverse floating rate obligations.

### Category Description: High Yield Bond

High-yield bond funds concentrate on lower-quality bonds. Because such bonds are riskier than those of higher-quality companies, they offer higher coupons to attract investors. Therefore, these funds generally offer higher yields than other types of funds—but they are also more vulnerable to economic and credit risk. While defaults have been rare lately, these funds can suffer losses from recessions and bankruptcies.

### Broad Asset Class: High Yield Bonds

Higher risk IOUs issued by corporations.

### Notes

This material is authorized for client use only when preceded or accompanied by a Disclosure Statement and a fund prospectus and/or informational brochure containing more complete information. These can be obtained from your investment professional or your plan's website and should be read carefully before investing or sending money.

Morningstar ratings reflect the reduction of the fund's expense ratio. However, your plan may charge an administrative fee and/or plan-level fee, which is not reflected in this rating.

To determine a fund's star rating for a given period, the fund's Morningstar risk score is subtracted from its Morningstar return score. If the fund scores in the top 10% of its respective Morningstar category, it receives five stars; if it falls in the next 22.5%, it receives four stars; a place in the middle 35% earns it three stars; those in the next 22.5% receive two stars; and the bottom 10% get one star.

**NOT A DEPOSIT – NOT FDIC INSURED – NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY – NOT GUARANTEED BY THE INSTITUTION – MAY GO DOWN IN VALUE**

The Broad Asset Class identifies a fund's investment style. The Broad Asset Class was developed by Nationwide in conjunction with Ibbotson Associates for asset allocation. Asset Allocation does not assure a profit or guarantee against loss in a declining market.

### Morningstar Proprietary Statistics

	YTD	1-Year	3-Year	5-Year	10-Year
Morningstar Rating	—	—	★	★	★★★
Fund Rank Percentile	89	68	92	77	19
Out of # of Investments	577	573	506	427	287

### Portfolio Analysis as of 07-31-10

**Composition** as of 07-31-10

	% Assets
U.S. Stocks	14.8
Non-U.S. Stocks	1.6
Bonds	57.5
Cash	1.6
Other	24.6

### Morningstar Style Box™ as of 06-30-10

	High	Med	Low
Ltd			
Mod			
Ext			

Avg Eff Duration: 4.22  
Avg Eff Maturity: 6.29  
Avg Wtd Coupon: 7.21  
Avg Wtd Price: 99.78

**Top 15 Holdings** as of 07-31-10

	% Assets
Tesoro 6.625% 11-01-15	2.83
Forest City Enterprises 6.5% 02-01-17	2.61
Nova Chemicals 7.875% 09-15-25	1.79
Wesco Intl Cv 6% 09-15-29	1.79
Forest City Enterprises Cv 01-01-19	1.69
Anixter 5.95% 03-01-15	1.17
Georgia Gulf Corporation	1.16
Roper Inds Inc New Cv 1.4813% 01-15-34	1.08
Wesco Distr 7.5% 10-15-17	1.06
Ford Mtr Co Del Cv 4.25% 11-15-16	1.05
Alliance One Intl 10% 07-15-16	1.02
Freeport-McMoRan Copper & Gold B	1.01
Omnicare Cv 3.25% 12-15-35	1.00
Cms Engy Cv 01-01-19	0.87
Holly Engy Partners L P / 6.25% 03-01-15	0.87
Total Number of Stock Holdings	51
Total Number of Bond Holdings	200
Annual Turnover Ratio %	45
Total Fund Assets (\$mil)	2,732.25

### Operations

Fund Inception Date	02-12-98
Initial Share Class	02-12-98
Inception Date	
Advisor	Pioneer Investment Management Inc
Subadvisor	—

### Fees and Expenses as of 04-30-10

Gross Prosp Exp Ratio	1.25%
Net Prosp Exp Ratio	1.25%

**Waiver Data**

	Type	Exp. Date	%
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### Portfolio Manager(s)

Tracy Wright. Since 2007.  
Andrew Feltus. Since 2007.

**Risk Measures** as of 09-30-10

	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	19.32	4.67	1.24
3 Yr Beta	0.74	—	0.75
3 Yr Sharpe Ratio	0.21	0.14	0.54
3 Yr Alpha	-0.68	—	0.88
3 Yr R-squared	2.51	—	0.32

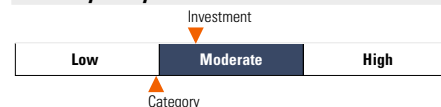
**Morningstar Sectors** as of 07-31-10

	% Fund	% Category
U.S. Credit	88.38	87.67
Non-U.S. Credit	11.63	11.70
Mortgage	0.00	0.47
U.S. Government	0.00	0.16

**Credit Analysis** as of 06-30-10

	% Bonds
AAA	0
AA	0
A	0
BBB	2
BB	27
B	51
Below B	14
NR/NA	6

### Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.