

PRESS RELEASE



FOR IMMEDIATE RELEASE

September 16, 2008

Pioneer Investments Announces At-Par Redemption Notices of Auction Market Preferred Shares of Pioneer Municipal and Equity Income Trust

Boston, Massachusetts – Pioneer Investments announced today a schedule for redemptions of Auction Market Preferred Shares (“AMPS”) of Pioneer Municipal and Equity Income Trust (NYSE: PBF). This announcement follows the September 11, 2008 press release regarding shareholder approval of the merger of PBF, a closed-end fund, into Pioneer Tax Free Income Fund, an open-end fund. The merger is expected to occur as of the close of business on or about October 24, 2008.

The table below details the at-par redemptions of each series of AMPS of PBF. The redemption price will be equal to the liquidation preference per share of each series of AMPS, plus accumulated but unpaid dividends as of the applicable redemption date.

AMPS Series	CUSIP Number	Liquidation Preference per Share	Total Shares Redeemed	Aggregate Principal Amount to be Redeemed	Redemption Date
F7	723761 300	\$25,000	2,350	\$58,750,000	October 6, 2008
T7	723761 201	\$25,000	2,350	\$58,750,000	October 15, 2008
TH28	723761 409	\$25,000	2,350	\$58,750,000	October 24, 2008

Additional information regarding the redemptions will be provided in Notices of Redemption, which will be mailed to holders of each series of AMPS prior to the applicable redemption date. September 15, 2008 has been set as the record date for holders of each series of AMPS entitled to receive a Notice of Redemption.

PBF is a closed-end investment company. The fund's common shares trade on the New York Stock Exchange (NYSE). Pioneer Investment Management, Inc. is the fund's investment adviser.

Closed end funds, unlike open-end funds, are not continuously offered. There is a one-time public offering and once issued, shares of closed-end funds are bought and sold in the open market through a stock exchange and frequently trade at prices lower than their net asset values. Net Asset Value (NAV) is total assets less total liabilities divided by the number of common shares outstanding.

Please consider a fund's investment objectives, risks, charges and expenses carefully before investing. The prospectus contains this and other information about a fund and should be read carefully before you invest or send money. To obtain a prospectus and for other information on any Pioneer fund, contact your adviser, call 800-225-6292 or visit our website at www.pioneerinvestments.com.

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Securities offered through Pioneer Funds Distributor, Inc., 60 State Street, Boston, MA. 02109. Underwriter of Pioneer mutual funds, Member SIPC

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