

PRESS RELEASE



FOR IMMEDIATE RELEASE

March 3, 2008

Pioneer Investments Declares Monthly Distributions for Closed-End Funds

Boston, Massachusetts—Pioneer Investments today announced the declaration of dividends for six closed-end funds for March 2008. The closing market price, annualized distribution rate and NAV distribution rate are based on data as of February 29, 2008.

| | |
|---------------|----------------|
| Ex Date: | March 12, 2008 |
| Record Date: | March 14, 2008 |
| Payable Date: | March 31, 2008 |

| Fund | Distribution | Market Price | Market Price Distribution Rate | NAV | NAV Distribution Rate |
|---|---------------------|---------------------|---------------------------------------|------------|------------------------------|
| Pioneer High Income Trust (NYSE: PHT) | \$0.1375 | \$13.98 | 11.80% | 13.60 | 12.13% |
| Pioneer Municipal High Income Trust (NYSE: MHI) | \$0.0700 | \$13.30 | 6.32% | 13.63 | 6.16% |
| Pioneer Municipal High Income Advantage Trust (NYSE: MAV) | \$0.0750 | \$13.46 | 6.69% | 13.19 | 6.82% |
| Pioneer Floating Rate Trust (NYSE: PHD) | \$0.1450 | \$14.47 | 12.02% | 15.57 | 11.18% |
| Pioneer Municipal and Equity Income Trust (NYSE: PBF)(a) | \$0.1120 | \$12.56 | 10.70% | 12.97 | 10.36% |
| Pioneer Diversified High Income Trust (AMEX: HNW) | \$0.1980 | \$19.70 | 12.06% | 21.70 | 10.95% |

(a) At this time PBF believes that a portion of this distribution may include a return of capital, in addition to net investment income and long-term capital gains. A return of capital is not a distribution of income or capital gains from the fund, does not necessarily reflect the fund's investment performance, and should not be considered "yield" or "income." Further information on the composition of the distribution will be made available on the payment date and will be available at www.pioneerinvestments.com. The final determination of tax characteristics of the fund's distributions will occur after the end of the year, at which time it will be reported to shareholders.

| | Tax-Equivalent Distribution Rate at Market Price(b) | Tax-Equivalent Distribution Rate at NAV(b) |
|---|--|---|
| Pioneer Municipal High Income Trust (NYSE: MHI) | 9.72% | 9.48% |
| Pioneer Municipal High Income Advantage Trust (NYSE: MAV) | 10.29% | 10.49% |
| Pioneer Municipal and Equity Income Trust (NYSE: PBF) | 14.84% | 14.37% |

(b) Tax-Equivalent Distribution Rate is computed based on the estimated effective tax rate of the fund as of 12/31/2007

The funds are closed-end investment companies. Five funds trade on the New York Stock Exchange (NYSE): PHT, MHI, MAV, PHD and PBF. One fund trades on the American Stock Exchange (AMEX): HNW. Pioneer Investment Management, Inc. is each fund's investment adviser.

Please contact your financial advisor or visit www.pioneerinvestments.com.

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Keep in mind, dividends are not guaranteed. 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 value. Net Asset Value (NAV) is total assets less total liabilities divided by the number of common shares outstanding. For performance data on Pioneer's closed-end funds, please call 800-225-6292 or visit our [closed-end pricing](#) page.

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