

# PRESS RELEASE



**FOR IMMEDIATE RELEASE**

**May 5, 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 May 2008. The closing market price, annualized distribution rate and NAV distribution rate are based on data as of May 2, 2008.

Ex Date:	May 13, 2008
Record Date:	May 15, 2008
Payable Date:	May 30, 2008

<b>Fund</b>	<b>Distribution</b>	<b>Market Price</b>	<b>Market Price Distribution Rate</b>	<b>NAV</b>	<b>NAV Distribution Rate</b>
Pioneer High Income Trust (NYSE: PHT)	\$0.1375	\$15.45	10.68%	\$13.86	11.90%
Pioneer Municipal High Income Trust (NYSE: MHI)	\$0.0700	\$13.95	6.02%	\$14.06	5.97%
Pioneer Municipal High Income Advantage Trust (NYSE: MAV)	\$0.0750	\$14.44	6.23%	\$13.66	6.59%
Pioneer Floating Rate Trust (NYSE: PHD) (a)	\$0.1150	\$15.20	9.08%	\$15.65	8.82%
Pioneer Municipal and Equity Income Trust (NYSE: PBF)(b)	\$0.1120	\$12.57	10.69%	\$13.31	10.10%
Pioneer Diversified High Income Trust (AMEX: HNW) (b)	\$0.1980	\$20.71	11.47%	\$22.08	10.76%

(a) PHD's distribution has been reduced from \$0.1450 cents per share paid in April, reflecting a reduction in income earned by the fund due to lower prevailing interest rates.

(b) At this time PBF and HNW believe that a portion of their distributions 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 distributions will be made available on the payment date and will be available at [www.pioneerinvestments.com](http://www.pioneerinvestments.com). The final determination of tax characteristics of each fund's distributions will occur after the end of the year, at which time it will be reported to shareholders.

	<b>Tax-Equivalent Distribution Rate at Market Price(c)</b>	<b>Tax-Equivalent Distribution Rate at NAV(c)</b>
Pioneer Municipal High Income Trust (NYSE: MHI)	9.26%	9.18%
Pioneer Municipal High Income Advantage Trust (NYSE: MAV)	9.58%	10.14%
Pioneer Municipal and Equity Income Trust (NYSE: PBF)	15.46%	15.56%

(c) Tax-Equivalent Distribution Rate is computed based on the estimated effective tax rate of the fund as of 3/31/2008.

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.

Shareholder Inquiries: Please contact your financial advisor or visit [www.pioneerinvestments.com](http://www.pioneerinvestments.com).

Broker/Advisor Inquiries Please Contact: 800-622-9876

Media Inquiries Please Contact:

Geoff Smith

617-422-4727

*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 values. 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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