

Pioneer Investments on Closed-End Investing

May 22, 2008

Topic: Auction Rate Preferred Securities — Current Rates Update

Details of the maximum annualized interest rates payable to preferred shareholders as of 5/22/08 are provided below. Please note that because the auctions are held on a weekly or monthly basis, depending on each fund's particular structure, not all rates were effective as of 5/22/08.

Pioneer High Income Trust (PHT)

Cusip	Current Maximum Rate
72369H205	3.047%
72369H304	3.518%
72369H403	2.957%

Pioneer Municipal High Income Trust (MHI)

Cusip	Current Maximum Rate
723763207	2.681%
723763306	2.635%

Pioneer Municipal High Income Advantage Trust (MAV)

Cusip	Current Maximum Rate
723762209	3.046%
723762308	3.219%

Pioneer Municipal & Equity Income Trust (PBF)

Cusip	Current Maximum Rate
723761201	3.585%
723761300	3.648%
723761409	3.840%

Pioneer Floating Rate Trust (PHD)

Cusip	Current Maximum Rate
72369J201	3.636%
72369J300	3.553%
72369J409	3.549%

Investment return and market price will fluctuate, and shares may trade below net asset value, due to such factors as interest rate changes, and the perceived credit quality of borrowers.

Closed-end funds, unlike open-end funds, are not continuously offered. Once issued, shares of closed-end funds are 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, which includes preferred shares, divided by the number of common shares outstanding.