

PRESS RELEASE



FOR IMMEDIATE RELEASE

September 5, 2008

Pioneer Investments Declares Monthly Distributions for Closed-End Funds

Boston, Massachusetts—Pioneer Investments today announced the declaration of dividends for five closed-end funds for September 2008. The closing market price, annualized distribution rate and NAV distribution rate are based on data as of September 4, 2008.

Ex Date: September 11, 2008
Record Date: September 15, 2008
Payable Date: (a) September 30, 2008

(a) The payable date for PBF will be September 26, 2008

Fund	Distribution	Market Price (b)	Market Price Distribution Rate	NAV	NAV Distribution Rate
Pioneer High Income Trust (NYSE: PHT)	\$0.1375	\$13.15	12.55%	\$13.12	12.58%
Pioneer Municipal High Income Trust (NYSE: MHI)	\$0.0700	\$12.88	6.52%	\$13.80	6.09%
Pioneer Municipal High Income Advantage Trust (NYSE: MAV)	\$0.0750	\$13.32	6.76%	\$13.31	6.76%
Pioneer Floating Rate Trust (NYSE: PHD)	\$0.1150	\$13.00	10.62%	\$14.96	9.22%
Pioneer Municipal and Equity Income Trust (NYSE: PBF) (c)	\$0.1120	\$11.98	11.22%	\$12.19	11.03%
Pioneer Diversified High Income Trust (AMEX: HNW)	\$0.2200	\$19.17	13.77%	\$21.03	12.55%

(b) Source: ETF Connect

(c) At this time, PBF believes that a portion of its 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. 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.

	Taxable-Equivalent Distribution Rate at Market Price	Taxable-Equivalent Distribution Rate at NAV
Pioneer Municipal High Income Trust (NYSE: MHI)	10.03%	9.37%
Pioneer Municipal High Income Advantage Trust (NYSE: MAV)	10.40%	10.40%
Pioneer Municipal and Equity Income Trust (NYSE: PBF) (d)	16.25%	15.97%

(d) Taxable-Equivalent Distribution Rate is computed based on the estimated effective tax rate of the fund as of 6/30/2008.

The funds are closed-end investment companies. Each fund's common shares trade on the New York Stock Exchange (NYSE). Pioneer Investment Management, Inc. is each fund's investment adviser.

Shareholder Inquiries: 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 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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