

# PRESS RELEASE



## For Immediate Release

February 29, 2008

### Pioneer Municipal and Equity Income Trust (NYSE: PBF)

#### Required Notice to Shareholders - Sources of Distribution under Section 19(a)

**Boston, Massachusetts** – Pioneer Municipal and Equity Income Trust (NYSE: PBF) today reported sources of distribution for this fiscal year to date.

Distribution Period

**February 2008**

Distribution Amount Per Share

**\$0.1120**

The following table sets forth estimates of the character of the current distribution and the cumulative distributions paid this fiscal year to date from the following sources: Net Investment Income; Net Realized Short-Term Capital Gains; Net Realized Long-Term Capital Gains or Return of Capital. All amounts are expressed per common share.

	Current Distribution	Percentage Make up of Current Distribution	Total Cumulative Distributions Fiscal Year to Date	Percentage Make up of Total Cumulative Distributions Fiscal Year to Date
Net Investment Income	\$0.0513	45.8%	\$0.1616	48.1%
Net Realized Short-Term Capital Gains	\$0.0000	0.0%	\$0.0000	0.0%
Net Realized Long-Term Capital Gains	\$0.0000	0.0%	\$0.0000	0.0%
Return of Capital	\$0.0607	54.2%	\$0.1744	51.9%
Total per Common Share	\$0.1120	100.0%	\$0.3360	100.0%

#### At Net Asset Value (NAV)

	Distribution Rate	Tax-Equivalent Distribution Rate(a)
Annualized current distribution rate expressed as a percentage of NAV as of January 31, 2007	9.33%	12.94%
Cumulative fiscal year distribution rate expressed as a percentage of NAV as of January 31, 2007	2.33%	3.23%

#### *Return*

Average annual total return at NAV for the life of the fund as of January 31, 2007	6.43%
Cumulative total return at NAV for the fiscal year through January 31, 2007	-1.16%

#### At Market Price

	Distribution Rate	Tax-Equivalent Distribution Rate (a)
Annualized current distribution rate expressed as a percentage of Market Price as of January 31, 2007	9.85%	13.66%
Cumulative fiscal year distribution rate expressed as a percentage of Market Price as of January 31, 2007	2.46%	3.41%

  

	Return
Average annual total return at Market Price for the life of the fund as of December 31, 2007	3.81%
Cumulative total return at Market Price for the fiscal year through December 31, 2007	3.47%

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## Notes

The fund currently has a level distribution policy, which is intended to provide investors with a relatively stable monthly distribution that takes into consideration the fund's long-term return potential. The level distribution policy is subject to regular review by the Board of Trustees to determine whether it continues to be in the best interests of the fund and its shareholders. There can be no assurance that this policy will be maintained in the future or maintained at its current level.

Investors should not necessarily draw any conclusions about the fund's investment performance from the amount of this distribution or from the terms of the fund's level distribution policy.

The fund estimates that a portion of the distribution does not represent income or realized capital gains. Therefore, such portion of the distribution may be a return of capital. A return of capital may occur when some or all of the money invested in the fund is returned to the investor. A return of capital distribution does not necessarily reflect the fund's investment performance and should not be considered "yield" or "income."

The amounts and sources of distributions reported under the notice are only estimates and are not being provided for tax reporting purposes. The actual amounts and sources for tax reporting purposes will depend upon the fund's investment experience during the remainder of its fiscal year and may be subject to change based on tax regulations. The fund will provide investors with a Form 1099-DIV for the calendar year that explains how to report these distributions for federal income tax purposes.

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

Shareholder Inquiries:	Please contact your financial advisor or visit <a href="http://www.pioneerinvestments.com">www.pioneerinvestments.com</a>
Broker/Advisor Inquiries Please Contact:	800-622-9876
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*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 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 more information on Pioneer's closed-end funds, please visit our closed-end fund pages at [pioneerinvestments.com](http://pioneerinvestments.com).*

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