

PRESS RELEASE



FOR IMMEDIATE RELEASE

July 25, 2008

Two Pioneer Closed-End Funds Authorized to Seek SEC Exemptive Order to Allow for Possibility of Affiliated Loan Facility

Boston, Massachusetts – Pioneer Investments announced today that the Boards of Trustees of two Pioneer closed-end funds, Pioneer High Income Trust (NYSE: PHT) and Pioneer Floating Rate Trust (NYSE: PHD), authorized the funds to prepare and file an application for an exemptive order with the Securities and Exchange Commission (SEC). If granted, the order potentially would expand the range of alternatives available for refinancing auction rate preferred shares (ARPS) of PHT and PHD by providing each fund with the ability to enter into a loan facility with an affiliate of the funds' adviser, Pioneer Investment Management, Inc.

A bank affiliate of Pioneer has indicated a willingness to provide a loan facility to each fund on specified terms. A loan facility from an affiliated party would be subject to receipt of the exemptive order and subject to the terms and conditions contained in the order. In addition, the terms of a loan facility would be subject to approval of the fund's Board. There can be no assurance as to whether or when the SEC would grant the requested order or the conditions under which an order might be granted. Further, there can be no assurance as to the availability of a loan facility at any time when such an order is in effect or as to the likelihood that the Board would approve a proposed loan facility.

The Boards of the funds believe that, depending on market conditions in the future, a loan facility from an affiliated lender may be in the interests of the applicable funds. As with any refinancing alternative, the Board would have to determine whether a loan was in the best interests of the fund, after consideration of the conditions of the order and then-existing circumstances, including the terms of the loan, the prevailing market and economic environment, and the potential availability of other suitable alternatives.

During the application process, Pioneer will continue discussions with other financial institutions and market participants regarding other possible debt financing or other alternatives to refinance preferred shares.

Pioneer continues to work toward solutions for shareholders of its closed-end funds affected by the lack of liquidity in the ARPS market. Pioneer and the Boards of the funds continue to believe that leverage is beneficial to the Pioneer closed-end funds and their common shareholders. Pioneer has been pursuing alternatives that it believes have the best potential to serve the needs of shareholders on a fund-by-fund basis. The alternatives currently being considered include debt financing and the development of a new form of preferred shares that would be eligible for purchase by money market funds. No assurance can be given that any alternative can be successfully implemented or, if so, when. In particular, debt financing may not be a viable solution for tax-exempt Pioneer closed-end funds, such as Pioneer Municipal High Income Trust (NYSE: MHI) and Pioneer Municipal High Income Advantage Trust (NYSE: MAV). These funds invest in municipal debt and focus on generating tax-exempt income. Therefore, debt financing, and the borrowing costs associated with debt financing, do not provide the same degree of benefit to these funds.

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About Pioneer Investments

Pioneer Investments is the trade name for Pioneer Global Asset Management S.p.A. and its subsidiaries, a global investment firm with offices in 26 countries and approximately \$315 billion in assets under management as of June 30, 2008, including approximately \$72 billion managed in the U.S. Founded in 1928, our flagship mutual fund, Pioneer Fund, is the third-oldest mutual fund in the U.S. Pioneer Investment Management, Inc. is the investment advisory subsidiary of Pioneer Investment Management USA Inc., which is the North American operating subsidiary of Pioneer Global Asset Management S.p.A., a wholly-owned subsidiary of UniCredit S.p.A.

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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 value.

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