

PIONEER MUNICIPAL HIGH INCOME ADVANTAGE TRUST
Form DEF 14A
July 30, 2010

PIONEER DIVERSIFIED HIGH INCOME TRUST (HNW)
PIONEER FLOATING RATE TRUST (PHD)
PIONEER HIGH INCOME TRUST (PHT)
PIONEER MUNICIPAL HIGH INCOME TRUST (MHI)
PIONEER MUNICIPAL HIGH INCOME ADVANTAGE TRUST (MAV)

60 State Street
Boston, Massachusetts 02109
1-800-622-3265

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
SCHEDULED FOR SEPTEMBER 22, 2010

This is the formal agenda for your fund's annual meeting of shareholders. It tells you the matters upon which you will be asked to vote and the time and place of the meeting, in case you want to attend in person.

To the shareholders of Pioneer Diversified High Income Trust, Pioneer Floating Rate Trust, Pioneer High Income Trust, Pioneer Municipal High Income Trust and Pioneer Municipal High Income Advantage Trust:

The annual meeting of shareholders of each of the above registered investment management companies (each, a "fund" and, collectively, the "funds") will be held at the offices of Bingham McCutchen LLP, One Federal Street, Boston, Massachusetts 02110, on Wednesday, September 22, 2010 at 2:00 p.m. Eastern time, to consider the following:

1. To elect three Trustees of your fund, as named in the attached proxy statement: (i) with respect to each of Pioneer Floating Rate Trust, Pioneer High Income Trust, Pioneer Municipal High Income Trust and Pioneer Municipal High Income Advantage Trust, two by the holders of Common and Preferred Shares voting together as a single class, and one by the holders of Preferred Shares voting as a separate class and (ii) with respect to Pioneer Diversified High Income Trust, by the holders of Common Shares. Each elected Trustee will serve for a three year term or until a successor is elected.

2. To consider any other business that may properly come before the meeting.

Each fund will hold a separate meeting. Shareholders of each fund will vote separately.

YOUR TRUSTEES RECOMMEND THAT YOU VOTE IN FAVOR OF ALL PROPOSALS.

Shareholders of record as of the close of business on July 2, 2010 are entitled to vote at the meeting and any adjournment or postponement thereof.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE MEETING TO BE HELD ON SEPTEMBER 22, 2010: This Notice and the Proxy Statement are available on the internet at <https://www.proxy-direct.com/pio21590>.

By Order of each Board of Trustees,

Christopher J. Kelley, Secretary

Boston, Massachusetts
July 30, 2010

WHETHER OR NOT YOU EXPECT TO ATTEND THE MEETING, PLEASE COMPLETE AND RETURN THE
ENCLOSED PROXY.

22246-02-0810

PROXY STATEMENT OF
PIONEER DIVERSIFIED HIGH INCOME TRUST (HNW)
PIONEER FLOATING RATE TRUST (PHD)
PIONEER HIGH INCOME TRUST (PHT)
PIONEER MUNICIPAL HIGH INCOME TRUST (MHI)
PIONEER MUNICIPAL HIGH INCOME ADVANTAGE TRUST (MAV)
60 State Street
Boston, Massachusetts 02109
1-800-622-3265

ANNUAL MEETING OF SHAREHOLDERS

This proxy statement contains the information you should know before voting on
the proposal summarized below.

Each fund will furnish without charge a copy of its most recent annual report
and any more recent semi-annual report to any shareholder upon request.
Shareholders who want to obtain a copy of a fund's reports should direct all
written requests to the attention of the fund, at the address listed above, or
should call Pioneer Investment Management Shareholder Services, Inc. ("PIMSS")
at 1-800-622-3265.

INTRODUCTION

This proxy statement is being used by the Board of Trustees of each fund to
solicit proxies to be voted at the annual meeting of shareholders of each fund
referenced above. Participating in the meeting are holders of common shares of
beneficial interest (the "Common Shares") of each fund and the holders of
preferred shares of beneficial interest (the "Preferred Shares") of Pioneer
Floating Rate Trust, Pioneer High Income Trust, Pioneer Municipal High Income
Trust and Pioneer Municipal High Income Advantage Trust. Each meeting will be
held at the offices of Bingham McCutchen LLP, One Federal Street, Boston,
Massachusetts 02110, at 2:00 p.m., Eastern time, on Wednesday, September 22,
2010, and at any adjournments or postponements of a meeting to a later date, for
the purposes as set forth in the accompanying notice of annual meeting of
shareholders. You may call PIMSS at 1-800-622-3265 for information on how to
obtain directions to be able to attend the meeting and vote in person.

This proxy statement and the enclosed proxy card are being mailed to
shareholders of each fund on or about July 30, 2010. The annual report for each
fund for its most recently completed fiscal year previously was mailed to
shareholders.

WHO IS ELIGIBLE TO VOTE

Shareholders of record of each fund as of the close of business on July 2, 2010
(the "record date") are entitled to vote on all of the fund's business at the
annual shareholder meeting and any adjournments or postponements thereof. Each
whole share shall be entitled to one vote and each fractional share shall be
entitled to a proportionate fractional vote. Shares represented by properly
executed proxies, unless revoked before or at the meeting, will be voted
according to the shareholder's instructions. If you sign a proxy card but do not
fill in a vote, your shares will be voted FOR each of the nominees for Trustee
in Proposal 1. If any other business properly comes before the annual

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shareholder meeting, your shares will be voted at the discretion of the persons named as proxies.

Shareholders of each fund will only vote on proposals relating to their fund.

PROPOSAL 1

ELECTION OF BOARD OF TRUSTEES

Shareholders of each fund are being asked to consider the election of three nominees to the Board of Trustees of the fund. All of the nominees for election to each fund's Board currently serve as Trustees of the fund and have served in that capacity continuously since originally elected or appointed. Each Trustee shall be elected to hold office for a three-year term and until his or her successor is elected and qualified. Each nominee has consented to being named in this proxy statement and indicated his or her willingness to serve if elected. In the unanticipated event that any nominee should be unable to serve, the persons named as proxies may vote for such other person as shall be designated by the fund's Board of Trustees. The persons named on the accompanying proxy card intend to vote at the meeting (unless otherwise directed) for the election of the nominees named below as Trustees of each fund.

The Agreement and Declaration of Trust for each fund provides that the Board of Trustees shall consist of Trustees divided into three classes, each class to consist, as nearly as may be possible, of one-third of the total number of Trustees constituting the entire Board of Trustees. The Trustees of only one class are elected at each annual meeting so that the regular term of only one class of Trustees will expire annually and any particular Trustee stands for election only once in each three-year period. Each fund's Board of Trustees is divided into three staggered term classes -- Class I, Class II and Class III. Class I Trustees are being submitted to shareholders for election at the meeting for each of Pioneer Floating Rate Trust, Pioneer Municipal High Income Trust and Pioneer Municipal High Income Advantage Trust. Class II Trustees are being submitted to shareholders for election at the meeting for Pioneer High Income Trust. Class III Trustees are being submitted to shareholders for election at the meeting for Pioneer Diversified High Income Trust.

Each fund's Board of Trustees consists of nine members.

Pioneer Diversified High Income Trust

The terms of the Class III Trustees -- Mr. Cogan, Mr. Bock and Mr. West -- expire at the upcoming 2010 annual meeting; the terms of the Class I Trustees -- Ms. Graham, Mr. Kingsbury and Mr. Friedman -- expire in 2011; and the terms of the Class II Trustees -- Ms. Bush, Mr. Perna and Ms. Piret -- expire in 2012.

Pioneer Floating Rate Trust

The terms of the Class I Trustees -- Mr. Cogan, Mr. Bock and Mr. West -- expire at the upcoming 2010 annual meeting; the terms of the Class II Trustees -- Ms. Graham, Mr. Kingsbury and Mr. Friedman -- expire in 2011; and the terms of the Class III Trustees -- Ms. Bush, Mr. Perna and Ms. Piret -- expire in 2012.

Pioneer Municipal High Income Trust

The terms of the Class I Trustees -- Mr. Cogan, Mr. Bock and Mr. West -- expire at the upcoming 2010 annual meeting; the terms of the Class II Trustees -- Ms. Graham, Mr. Kingsbury and Mr. Friedman -- expire in 2011; and the terms of the Class III Trustees -- Ms. Bush, Mr. Perna and Ms. Piret -- expire in 2012.

Pioneer Municipal High Income Advantage Trust

The terms of the Class I Trustees -- Mr. Cogan, Mr. Bock and Mr. West -- expire at the upcoming 2010 annual meeting; the terms of the Class II Trustees -- Ms. Graham, Mr. Kingsbury and Mr. Friedman -- expire in 2011; and the terms of the

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Class III Trustees -- Ms. Bush, Mr. Perna and Ms. Piret -- expire in 2012.

Pioneer High Income Trust

The terms of the Class II Trustees -- Mr. Cogan, Mr. Bock and Mr. West -- expire at the upcoming 2010 annual meeting; the terms of the Class III Trustees -- Ms. Graham, Mr. Kingsbury and Mr. Friedman -- expire in 2011; and the terms of the Class I Trustees -- Ms. Bush, Mr. Perna and Ms. Piret -- expire in 2012.

Subsequently, for each fund, each class of Trustees will stand for election at the conclusion of its respective three-year term. Such classification may prevent replacement of a majority of the Trustees for up to a two-year period. Holders of the Preferred Shares of each fund that has Preferred Shares outstanding are entitled to elect two trustees of that fund. Mr. Cogan and Ms. Piret have been designated as the Trustees to be elected by the holders of the Preferred Shares of each fund that has issued Preferred Shares. As noted above, Mr. Cogan's term expires at the upcoming 2010 annual meeting. Consequently, holders of Preferred Shares of each fund that has Preferred Shares outstanding will be asked to vote as a separate class at the upcoming 2010 annual meeting.

The following table sets forth for each nominee and Trustee, his or her position(s) with each fund, age, address, principal occupation during at least the past five years and any other board memberships held during at least the past five years. Trustees who are interested persons of a fund within the meaning of the Investment Company Act of

1940, as amended (the "1940 Act"), are referred to as Interested Trustees. Trustees who are not interested persons of a fund are referred to as Independent Trustees. Each of the Trustees (except Mr. West) serves as a Trustee of each of the 58 U.S. registered investment portfolios for which Pioneer Investment Management, Inc. ("Pioneer") serves as investment adviser (the "Pioneer Funds"). Mr. West serves as Trustee of 44 of the 58 Pioneer Funds. The address for all Trustees and all officers of each fund is 60 State Street, Boston, Massachusetts 02109.

Name, Age and Address	Position(s) Held With each Fund	Term of Office and Length of Service	Principal Occupation(s) During at least the Past Five Years
Interested Trustees:			
John F. Cogan, Jr. (84) *	Chairman of the Board, Trustee and President	Pioneer Diversified High Income Trust: Class III Trustee since 2007. Term expires in 2010. Pioneer Floating Rate Trust: Class I Trustee since 2003. Term expires in 2010. Elected by Preferred Shares only. Pioneer High Income Trust: Class II Trustee since 2002. Term expires in 2010. Elected by Preferred Shares only.	Non-Executive Chairman and a Director of Pioneer Investment Management USA Inc. ("PIM-USA"); Chairman and a Director of Pioneer; Chairman and Director of Pioneer Institutional Asset Management, Inc. (since 2006); Director of Pioneer Alternative Investment Management Limited (Dublin); President and a Director of Pioneer Alternative Investment Management (Bermuda) Limited and affiliated funds; Deputy Chairman and a Director of Pioneer Global Asset Management S.p.A. ("PGAM") (until April 2010); Director of PIOGLOBAL Real Estate Investment Fund (Russia) (until June 2006); Director of Nano-C, Inc. (since 2003); Director of Cole Management Inc.

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		Pioneer Municipal High Income Trust: Class I Trustee since 2003. Term expires in 2010. Elected by Preferred Shares only.	(since 2004); Director of Fiduciary Counseling, Inc.; President and Director of Pioneer Funds Distributor, Inc. ("PFD") (until May 2006); President of all of the Pioneer Funds; and Of Counsel, Wilmer Cutler Pickering Hale and Dorr LLP
		Pioneer Municipal High Income Advantage Trust: Class I Trustee since 2003. Term expires in 2010. Elected by Preferred Shares only.	
Daniel K. Kingsbury (51)*	Trustee and Executive Vice President	Pioneer Diversified High Income Trust: Class I Trustee since 2007. Term expires in 2011. Pioneer Floating Rate Trust: Class II Trustee since 2007. Term expires	Director, CEO and President of PIM-USA (since February 2007); Director and President of Pioneer and Pioneer Institutional Asset Management, Inc. (since February 2007); Executive Vice President of all of the Pioneer Funds (since March 2007); Director of PGAM (2007- 2010); Head of New Europe Division, PGAM (2000-2005); Head of
		in 2011. Pioneer High Income Trust: Class III Trustee since 2007. Term expires in 2011. Pioneer Municipal High Income Trust: Class II Trustee since 2007. Term expires in 2011. Pioneer Municipal High Income Advantage Trust: Class II Trustee since 2007. Term expires in 2011.	New Markets Division, PGAM (2005-2007)
Independent Trustees:			
David R. Bock (66)	Trustee	Pioneer Diversified High Income Trust: Class III Trustee since 2007. Term expires in 2010. Pioneer Floating Rate Trust: Class I Trustee since 2005. Term expires in 2010. Pioneer High Income Trust: Class II Trustee since 2005. Term expires in 2010.	Interim Chief Executive Officer, Oxford Analytica, Inc. (privately-held research and consulting company) (2010-present); Managing Partner, Federal City Capital Advisors (corporate advisory services company) (1997-2004 and 2008-present); Executive Vice President and Chief Financial Officer, I-trax, Inc. (publicly traded health care services company) (2004-2007); and Executive Vice President and Chief Financial Officer, Pedestal Inc. (internet-based mortgage trading company) (2000-2002)

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Pioneer Municipal
High Income Trust:
Class I Trustee since
2005. Term expires in
2010.
Pioneer Municipal
High Income Advantage
Trust:
Class I Trustee since
2005. Term expires in
2010.

Mary K. Bush Trustee
(62)

Pioneer Diversified
High Income Trust:
Class II Trustee
since 2007. Term
expires in 2012.
Pioneer Floating Rate
Trust:
Class III Trustee
since 2003. Term

President, Bush International, LLC
(international financial advisory firm)
(1991-present); Managing Director,
Federal Housing Finance Board (oversight
of Federal Home Loan Bank system)
(1989-1991); Vice President and Head of
International Finance, Federal National
Mortgage Association (1988-1989); U.S.
Alternate Executive

expires in 2012.
Pioneer High Income
Trust: Class I
Trustee since 2002.
Term expires in 2012.
Pioneer Municipal
High Income Trust:
Class III Trustee
since 2003. Term
expires in 2012.
Pioneer Municipal
High Income Advantage
Trust:
Class III Trustee
since 2003. Term
expires in 2012.

Director, International Monetary Fund
(1984-1988); Executive Assistant to
Deputy Secretary of the U.S. Treasury,
U.S. Treasury Department (1982-1984);
Vice President and Team Leader in
Corporate Banking, Bankers Trust Co.
(1976-1982)

Benjamin M. Trustee
Friedman
(65)

Pioneer Diversified
High Income Trust:
Class I Trustee since

William Joseph Maier Professor of
Political Economy, Harvard University
(1972-present)

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2008. Term expires in 2011.
Pioneer Floating Rate Trust:
Class II Trustee since 2008. Term expires in 2011.
Pioneer High Income Trust: Class III Trustee since 2008. Term expires in 2011.
Pioneer Municipal High Income Trust: Class II Trustee since 2008. Term expires in 2011.
Pioneer Municipal High Income Advantage Trust:
Class II Trustee since

2008. Term expires in 2011.

Margaret B.W. Trustee
Graham
(63)

Pioneer Diversified High Income Trust: Class I Trustee since 2007. Term expires in 2011.
Pioneer Floating Rate Trust: Xerox PARC, Class II Trustee since 2003. Term expires in 2011.
Pioneer High Income Trust: Class III Trustee since 2002. Term expires in 2011.
Pioneer Municipal High Income Trust: Class II Trustee since 2003. Term expires in 2011.
Pioneer Municipal High Income Advantage Trust: Class II Trustee since 2003. Term expires in 2011.

Founding Director, Vice-President and Corporate Secretary, The Winthrop Group, Inc. (consulting firm); and Desautels Faculty of Management, McGill University (1999-present); and Manager of Research Operations and Organizational Learning, Xerox's Advance Research Center (1990-1994)

Thomas J. Trustee
Perna (59)

Pioneer Diversified High Income Trust: Class II Trustee since 2007. Term expires in 2012.
Pioneer Floating Rate

Chairman and Chief Executive Officer, Quadriserv, Inc. (technology products for securities lending industry) (2008-present); Private investor (2004-2008); and Senior Executive Vice President, The Bank of New York

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Trust: Class III (financial and securities services)
Trustee since 2006. (1986-2004)
Term expires in 2012.
Pioneer High Income
Trust: Class I Trustee
since 2006. Term
expires in 2012.
Pioneer Municipal High
Income Trust: Class
III Trustee since
2006. Term expires in
2012.
Pioneer Municipal High
Income Advantage
Trust: Class III
Trustee since 2006.
Term expires in 2012.

Marguerite A. Piret (62)	Trustee	Pioneer Diversified High Income Trust: Class II Trustee since 2007. Term expires in 2012. Pioneer Floating Rate Trust: Class III Trustee since 2003. Term expires in 2012. Elected by Preferred Shares only. Pioneer High Income Trust: Class I Trustee since 2002. Term expires in 2012. Elected by Preferred Shares only. Pioneer Municipal High Income Trust: Class III Trustee since 2003. Term expires in 2012. Elected by Preferred Shares only. Pioneer Municipal High Income Advantage Trust: Class III Trustee since 2003. Term expires in 2012. Elected by Preferred Shares only.	President and Chief Executive Officer, Newbury, Piret & Company, Inc. (investment banking firm) (1981-present)
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Stephen K. West (81)	Trustee	Pioneer Diversified High Income Trust: Class III Trustee since 2007. Term expires in 2010.	Senior Counsel, Sullivan & Cromwell LLP (law firm) (1998-present); Partner, Sullivan & Cromwell LLP (prior to 1998)
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Pioneer Floating Rate
Trust:
Class I Trustee since
2003. Term expires in
2010.
Pioneer High Income
Trust: Class II
Trustee since 2002.
Term expires in 2010.
Pioneer Municipal
High Income Trust:
Class I Trustee since
2003. Term expires in
2010.

Pioneer Municipal
High Income Advantage
Trust:
Class I Trustee since
2003. Term expires in
2010.

* Mr. Cogan and Mr. Kingsbury are Interested Trustees because each is an officer or director of each fund's investment adviser and/or certain of its affiliates.

Responsibilities of the Board of Trustees

The Board of Trustees is responsible for overseeing each fund's management and operations. The Chairman of the Board is the principal executive officer of each fund and an Interested Trustee. Independent Trustees constitute more than 75% of the Board. The Board currently does not have a lead Independent Trustee.

During each fund's most recent fiscal year, the Board of Trustees held 6 meetings. All of the current Trustees and committee members of each fund then serving attended at least 75% of the meetings of the Board of Trustees and applicable committees, if any, held during that fund's fiscal year.

The funds do not have a policy on Trustee attendance at the annual meeting of shareholders. For each fund, one Trustee attended the 2009 annual meeting of shareholders.

The Trustees were selected to join the Board based upon the following as to each Board member: such person's character and integrity; such person's willingness and ability to commit the time necessary to perform the duties of a Trustee; as to each Independent Trustee, his or her status as not being an "interested person" as defined under the 1940 Act; and, as to each of Mr. Cogan and Mr. Kingsbury, his association with Pioneer. Each of the Independent Trustees also was selected to join the Board based on the criteria and principles set forth in the Nominating Committee Charter. In addition to individual attributes, the value of diversity is considered. In evaluating a Trustee's prospective service on the Board, the Trustee's experience in, and ongoing contributions toward, overseeing the fund's business as a Trustee also are considered. In addition, the following specific experience, qualifications, attributes and/or skills apply as to each Trustee: Mr. Bock, accounting, financial, business and public

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company experience as a chief financial officer and an executive officer and experience as a board member of other organizations; Ms. Bush, banking, financial, governmental, international and entrepreneurial experience as an executive and experience as a board member of other organizations; Mr. Friedman, academic leadership, economic and finance experience and investment company board experience; Ms. Graham, academic leadership, experience in business, finance and management consulting; Mr. Perna, accounting, financial, and business experience as an executive officer and experience as a board member of other organizations; Ms. Piret, accounting, financial and entrepreneurial experience as an executive, valuation experience and investment company board experience; Mr. West, legal experience and securities and board experience; and each of Mr. Cogan and Mr. Kingsbury, investment management experience as an executive and leadership roles with Pioneer and its affiliates. However, in its periodic assessment of the effectiveness of the Board, the Board considers the complementary skills and experience of individual Trustees primarily in the broader context of the Board's overall composition so that the Board, as a body, possesses the appropriate (and appropriately diverse) skills and experience to oversee the business of the funds.

Each fund's Agreement and Declaration of Trust provides that the appointment, designation (including in any proxy or registration statement or other document) of a Trustee as an expert on any topic or in any area, or as having experience, attributes or skills in any area, or any other appointment, designation or identification, shall not impose on that person any standard of care or liability that is greater than that imposed on that person as a Trustee in the absence of the appointment, designation or identification, and no Trustee who has special attributes, skills, experience or expertise, or is appointed, designated, or identified as aforesaid, shall be held to a higher standard of care by virtue thereof.

Board Committees

The Board of Trustees has five standing committees: the Governance Committee, the Audit Committee, the Nominating Committee, the Policy Administration Committee and the Valuation Committee. Each committee is chaired by an Independent Trustee and all members of each committee are Independent Trustees.

The Chairs of the committees work with the Chairman of the Board and fund management in setting the agendas for Board meetings. The Chairs of the committees set the agendas for committee meetings with input from fund management. As noted below, through the committees, the Independent Trustees consider and address important matters involving the funds, including those presenting conflicts or potential conflicts of interest for management. The Independent Trustees also regularly meet without the presence of management and are advised by independent legal counsel. The Board has determined that delegation to the committees of specified oversight responsibilities helps ensure that the fund has effective and independent governance and oversight. The Board further has determined that its leadership structure is appropriate given Pioneer's role with respect to the funds' investment and business operations. The Board also believes that its leadership structure, as aided by the Chairman's experience and capabilities, serves to facilitate the orderly and efficient flow of information to the Independent Trustees from management and otherwise enhance the Board's oversight role.

During the most recent fiscal year for each fund, the Audit, Governance, Nominating, Policy Administration and Valuation Committees of each fund held the following meetings:

Pioneer

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	Diversified High Income Trust	Pioneer Floating Rate Trust	Pioneer High Income Trust	Municipal High Income Trust	Pioneer Mu High In Advantage
Audit Committee	6	6	6	6	6
Governance Committee	9	8	8	9	8
Nominating Committee	0	0	0	0	0
Policy Administration Committee	5	5	5	5	5
Valuation Committee	5	5	5	5	5

Audit Committee: David R. Bock (Chair), Benjamin M. Friedman and Marguerite A. Piret.

Each fund's Audit Committee is comprised of only Independent Trustees who are "independent" as defined in the applicable New York Stock Exchange ("NYSE") and NYSE Amex listing standards relating to closed-end funds. The Board of Trustees of each fund has adopted a charter for the Audit Committee. In accordance with its charter, the purposes of the Audit Committee are to:

- o Assist the Board of Trustees' oversight and monitoring of: (i) the integrity of the fund's financial statements; (ii) the fund's compliance with legal and regulatory requirements; (iii) the independent registered public accounting firm's qualifications, performance and independence; and (iv) the performance of the fund's internal audit function; and
- o Prepare the disclosure required by Item 407(d)(3)(i) of Regulation S-K to be included in the fund's annual proxy statement and other filings.

The Audit Committee charter is available on Pioneer's website: www.pioneerinvestments.com. You also can obtain a copy by sending a written request to your fund at the address listed on this proxy statement.

Each fund's Board of Trustees has determined that the fund has at least one audit committee financial expert serving on its Audit Committee. Ms. Piret, an Independent Trustee, serves on each Audit Committee and has been determined to be an audit committee financial expert.

Audit Committee Report

The Audit Committee reports that it has (1) reviewed and discussed each fund's audited financial statements with management; (2) discussed with the independent registered public accounting firm the matters required to be discussed with the independent auditors by the Statement of Auditing Standards No. 61, as amended, as adopted by the Public Company Accounting Oversight Board in Rule 3200 T; and (3) received written disclosures and an independence letter from the independent registered public accounting firm required by Independence Standards Board Standard No. 1, as adopted by the Public Company Accounting Oversight Board in Rule 3600 T, and discussed with the independent registered public accounting firm that firm's independence. Based upon the review and discussions referred to above, the Audit Committee recommended to the Board of Trustees that the audited financial statements be included in the Annual Report for Pioneer Floating Rate Trust for the fiscal year ended November 30, 2009, the Annual Reports for Pioneer High Income Trust and Pioneer Municipal High Income Advantage Trust for the fiscal year ended March 31, 2010, and in the Annual Reports for Pioneer

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Diversified High Income Trust and Pioneer Municipal High Income Trust for the fiscal year ended April 30, 2010.

The members of each fund's Audit Committee are: David R. Bock (Chair), Benjamin M. Friedman and Marguerite A. Piret.

Nominating Committee: Mary K. Bush (Chair), Benjamin M. Friedman, Margaret B.W. Graham and Marguerite A. Piret.

All members of the Nominating Committee are independent under the applicable NYSE and NYSE Amex listing standards relating to closed-end funds, and are not "interested persons," as defined in the 1940 Act, of the fund. The Board of each fund has adopted a written charter for the Nominating Committee, which is available on Pioneer's website: www.pioneerinvestments.com. You also can obtain a copy by sending a written request to your fund at the address listed on this proxy statement. The Nominating Committee reviews the qualifications of persons being considered as candidates for Independent Trustee and makes recommendations regarding the qualifications of such persons to the Governance Committee. The Governance Committee then evaluates any candidate and determines whether to nominate him or her for election. The Trustees who are not Independent Trustees and the officers of each fund are nominated and selected by the Board.

The Nominating Committee's charter provides for certain criteria to be used in evaluating candidates for Independent Trustee. In reviewing a potential nominee, the Nominating Committee applies the following criteria: (i) the nominee's reputation for integrity, honesty and adherence to high ethical standards, (ii) the nominee's business acumen and ability to exercise sound judgments, (iii) a commitment to attend and participate in meetings of the Board and its committees, (iv) the ability to understand potential conflicts of interest in managing a fund and to act in the interests of all shareholders, (v) the absence of a real or apparent conflict of interest that would impair the nominee's ability to represent the interests of all the shareholders and to fulfill the responsibilities of an Independent Trustee, and (vi) consideration of the value of diversity on the Board. The Nominating Committee does not necessarily place the same emphasis on each criterion. The Nominating Committee does not have a formal procedure for the implementation, or for assessing the effectiveness, of its policy with regard to the consideration of the value of diversity on the Board in reviewing potential nominees for Independent Trustee. However, as noted above, in its periodic assessment of the effectiveness of the Board, the Board considers the complementary skills and experience of individual Trustees in the context of the Board's overall composition so that the Board, as a body, possesses the appropriate (and appropriately diverse) skills and experience to oversee the business of the funds. In addition, the Nominating Committee Charter provides that nominees shall not be discriminated against on the basis of race, religion, national origin, sex, sexual orientation, disability or any other basis prescribed by law.

As long as an existing Independent Trustee continues, in the opinion of the other Independent Trustees, to satisfy these criteria and continues to make positive contributions to the Board, each fund anticipates that Independent Trustees of the fund would favor the re-nomination of an existing Trustee rather than a new candidate. Consequently, while the Nominating Committee will evaluate the qualifications of nominees recommended by shareholders to serve as Trustee, the Independent Trustees might act upon the Nominating Committee's evaluation only if there is a vacancy on the Board. In the event that a vacancy arises or a change in Board membership is determined to be advisable, the Nominating Committee will, in addition to any shareholder recommendations, evaluate candidates identified by other means, including candidates proposed by Independent Trustees or management. While it has not done so in the past, the Nominating Committee may retain a consultant to assist the Committee in a search for a qualified candidate.

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Any shareholder recommendation must be submitted in compliance with all of the pertinent provisions of Regulation 14A under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the Agreement and Declaration of Trust and By laws of the fund to be considered by the Nominating Committee. In evaluating a

nominee recommended by a shareholder, the Nominating Committee, in addition to the criteria discussed above, may consider the objectives of the shareholder in submitting that nomination and whether such objectives are consistent with the interests of all shareholders. If the Board determines to include a shareholder's candidate among the slate of nominees, the candidate's name will be placed on the fund's proxy card. If the Nominating Committee, the Independent Trustees or the Board determines not to include such candidate among the Board's designated nominees and the shareholder has satisfied the requirements of Rule 14a-8 under the Exchange Act, the shareholder's candidate will be treated as a nominee of the shareholder who originally nominated the candidate.

Shareholders may communicate with the members of the Board as a group or individually. Any such communication should be sent to the Board or an individual Trustee c/o the Secretary of the fund at the address on the notice of this meeting. The Secretary may determine not to forward any communication to members of the Board that does not relate to the business of a fund.

Valuation Committee: David R. Bock, Benjamin M. Friedman and Marguerite A. Piret (Chair).

The Valuation Committee, among other things, determines with Pioneer the value of securities under certain circumstances and considers other matters with respect to the valuation of securities, in each case in accordance with each fund's valuation procedures.

Policy Administration Committee: Mary K. Bush, Margaret B.W. Graham, Thomas J. Perna (Chair) and Stephen K. West.

The Policy Administration Committee, among other things, monitors each fund's compliance with legal and regulatory requirements that are not directly related to financial reporting, internal financial controls, independent audits or the performance of the fund's internal audit function. The Policy Administration Committee also oversees the adoption and implementation of certain of the funds' policies and procedures.

Governance Committee: David R. Bock, Mary K. Bush, Benjamin M. Friedman, Margaret B.W. Graham, Thomas J. Perna, Marguerite A. Piret and Stephen K. West (Chair).

The Governance Committee is comprised of all of the Independent Trustees. The Governance Committee serves as the forum for consideration of a number of issues required to be considered separately by the Independent Trustees under the 1940 Act, including the assessment and review of each fund's advisory agreement and other related party contracts. The Governance Committee also considers issues that the Independent Trustees believe it is advisable for them to consider separately from the Interested Trustees.

From time to time, the Governance Committee considers the composition and number of Trustees appropriate to be carrying out their responsibilities. When the Governance Committee determines that the Board should consider an additional Trustee or Trustees, the Nominating Committee is charged with identifying and evaluating potential Independent Trustee candidates with experience, qualifications, attributes and skills contemplated by the Nominating Committee Charter. From time to time, the Governance Committee also has added as specific criteria experience or skills that the Governance Committee believed, based on

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the then current composition and skills of the Independent Trustees and experience or skills that may be appropriate in light of anticipated retirements, changing business conditions and regulatory or other developments, would maintain or enhance the effectiveness of the Independent Trustees' oversight of each fund's affairs.

Oversight of Risk Management

Consistent with its responsibility for oversight of each fund in the interests of shareholders, the Board of Trustees oversees risk management of each fund's investment management and business operations. In performing this oversight function, the Board considers various risks and risk management practices relating to the funds. The Board has delegated certain aspects of its risk oversight responsibilities to the committees.

Each fund faces a number of risks, such as investment risk, counterparty risk, valuation risk, enterprise risk, reputational risk, risk of operational failure or lack of business continuity, and legal, compliance and regulatory risk. The goal of risk management is to identify and address risks, i.e., events or circumstances that could have material adverse effects on the business, operations, shareholder services, investment performance or reputation of a fund. Under the overall supervision of the Board or the applicable committee of the Board, each fund, or Pioneer and the affiliates of Pioneer or other service providers to each fund employ a variety of processes, procedures and controls in an effort to identify, address and mitigate risks. Different processes, procedures and controls are employed with respect to different types of risks. Various personnel, including the funds' and Pioneer's chief compliance officer

and Pioneer's chief risk officer and director of internal audit, as well as various personnel of the other service providers such as the funds' independent registered public accounting firm, make periodic reports to the applicable committee or to the Board with respect to various aspects of risk management. The reports received by the Trustees related to risks typically are summaries of relevant information. Most of the funds' investment management and business operations are carried out by or through Pioneer, its affiliates, and other service providers, each of which has an independent interest in risk management but whose policies and the methods by which one or more risk management functions are carried out may differ from each fund's and each other's in the setting of priorities, the resources available or the effectiveness of relevant controls. The Trustees recognize that not all risks that may affect a fund can be identified, that it may not be practical or cost-effective to eliminate or mitigate certain risks, that it may be necessary to bear certain risks (such as investment-related risks) to achieve each fund's goals, that the processes, procedures and controls employed to address certain risks may be limited in their effectiveness, and that some risks are simply beyond the control of the funds or Pioneer and its affiliates or other service providers. As a result of the foregoing and other factors, each fund's ability to manage risk is subject to substantial limitations.

In addition, it is important to note that each fund is designed for investors that are prepared to accept investment risk, including the possibility that as yet unforeseen risks may emerge in the future.

The following table indicates the value of shares that each Trustee or nominee beneficially owned in each fund and Pioneer Funds in the aggregate as of May 31, 2010. Beneficial ownership is determined in accordance with the Securities and Exchange Commission ("SEC") rules. The share value of any closed-end Pioneer fund is based on its closing market price on May 31, 2010. The share value of any open-end Pioneer fund is based on the net asset value of the class of shares on May 31, 2010. The dollar ranges in this table are in accordance with SEC requirements.

Name of Trustee or Nominee	Dollar Range of Equity Securities in each Fund	Aggr of E A O Ov
INTERESTED TRUSTEE or NOMINEE		
John F. Cogan, Jr.	Over \$100,000 (1) \$0 (2) \$0 (3) \$0 (4) Over \$100,000 (5)	
Daniel K. Kingsbury	\$0 (1) \$0 (2) \$0 (3) \$0 (4) \$0 (5)	
INDEPENDENT TRUSTEE or NOMINEE		
David R. Bock	\$0 (1) \$0 (2) \$0 (3) \$0 (4) \$0 (5)	
Mary K. Bush	\$0 (1) \$0 (2) \$0 (3) \$0 (4) \$0 (5)	
Benjamin M. Friedman	\$0 (1) \$0 (2) \$0 (3) \$0 (4) \$0 (5)	
Margaret B. W. Graham	\$10,000 to \$50,000 (1) \$0 (2) \$0 (3) \$0 (4) \$0 (5)	

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	\$0 (1)
	\$0 (2)
Thomas J. Perna	\$0 (3)
	\$0 (4)
	\$0 (5)

	\$0 (1)
	\$0 (2)
Marguerite A. Piret	\$0 (3)
	\$0 (4)
	\$0 (5)

	\$1 to \$10,000 (1)
	\$0 (2)
Stephen K. West	\$0 (3)
	\$0 (4)
	\$0 (5)

- (1) Shares held in Pioneer High Income Trust
- (2) Shares held in Pioneer Municipal High Income Trust
- (3) Shares held in Pioneer Municipal High Income Advantage Trust
- (4) Shares held in Pioneer Floating Rate Trust
- (5) Shares held in Pioneer Diversified High Income Trust

As of December 31, 2009, the Trustees, any nominee for election as a Trustee and the officers of each fund owned beneficially in the aggregate less than 1% of the outstanding shares of each fund.

For each of the funds, during the most recent fiscal year, none of the Trustees or any nominee for election as a Trustee engaged in the purchase or sale of securities of Pioneer, UniCredit S.p.A. or any other entity in a control relationship to Pioneer or PFD.

Material Relationships of the Independent Trustees

Mr. West, an Independent Trustee, is Senior Counsel to Sullivan & Cromwell, LLP which acts as counsel to the Independent Trustees and the Independent Trustees of the other Pioneer Funds. The aggregate compensation paid to Sullivan & Cromwell by the fund and the other Pioneer Funds was approximately \$450,898 and \$419,689 in each of 2008 and 2009, respectively.

Compliance with Section 16(a) Reporting Requirements

Section 16(a) of the Exchange Act requires each fund's executive officers, Trustees and persons who own more than ten percent of a fund's shares ("10% Shareholders") to file reports of ownership and changes in ownership with the SEC. Executive officers, Trustees and 10% Shareholders are required by SEC regulations to furnish the fund with

copies of all Section 16(a) forms they file. Section 30(h) of the 1940 Act extends the reporting requirements under Section 16(a) of the Exchange Act to certain officers of the fund's investment adviser. Based solely on a review of the copies of these reports furnished to each of the funds and representations that no other reports were required to be filed, each fund believes, except as noted below, that during the past fiscal year all filing requirements applicable to such persons were met.

Due to an administrative oversight, Forms 3 for Jean M. Bradley, chief compliance officer of each fund, were filed subsequent to the required date for

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such filings. However, no fund shares were bought or sold by Ms. Bradley prior to making the filings.

Other executive officers

In addition to Mr. Cogan and Mr. Kingsbury, who serve as President and Executive Vice President, respectively, of each fund, the following table provides information with respect to the other executive officers of the funds. Each executive officer is elected by the Board of Trustees and serves until his or her successor is chosen and qualified or until his or her resignation or removal by the Board. The business address of all officers of the funds is 60 State Street, Boston, Massachusetts 02109.

Name, age and position with each fund	Principal occupation(s)
Christopher J. Kelley (45) Secretary	Vice President and Associate General Counsel of Pioneer since January 2008 and Secretary of all of the Pioneer Funds since June 2010 (Assistant Secretary from September 2003 to May 2010); Vice President and Senior Counsel of Pioneer from July 2002 to December 2007
Carol B. Hannigan (49) Assistant Secretary	Fund Governance Director of Pioneer since December 2006 and Assistant Secretary of all the Pioneer Funds since June 2010; Manager-Fund Governance of Pioneer from December 2003 to November 2006; Senior Paralegal of Pioneer from January 2000 to November 2003
Thomas Reyes (47) Assistant Secretary	Counsel of Pioneer since June 2007 and Assistant Secretary of all the Pioneer Funds since June 2010; Vice President and Counsel at State Street Bank from October 2004 to June 2007
Mark E. Bradley (50) Treasurer	Vice President - Fund Accounting, Administration and Controllershship Services of Pioneer; and Treasurer of all of the Treasurer Pioneer Funds since March 2008; Deputy Treasurer of Pioneer from March 2004 to February 2008; Assistant Treasurer of all of the Pioneer Funds from March 2004 to February 2008; and Treasurer and Senior Vice President, CDC IXIS Asset Management Services from 2002 to 2003
Luis I. Presutti (45) Assistant Treasurer	Assistant Vice President - Fund Accounting, Administration and Controllershship Services of Pioneer; and Assistant Treasurer of all of the Pioneer Funds
Gary Sullivan (52) Assistant Treasurer	Fund Accounting Manager - Fund Accounting, Administration and Controllershship Services of Pioneer; and Assistant Treasurer of all of the Pioneer Funds
David F. Johnson (30) Assistant Treasurer	Fund Administration Manager - Fund Accounting, Administration and Controllershship Services since November 2008 and Assistant Treasurer of all of the Pioneer Funds since January 2009; Client Service

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Manager - Institutional Investor Services at State Street Bank from March 2003 to March 2007

Jean M. Bradley
(57)
Chief Compliance Officer

Chief Compliance Officer of Pioneer and of all the Pioneer Funds since March 2010; Director of Adviser and Portfolio Compliance at Pioneer since October 2005; Senior Compliance Officer for

Columbia Management Advisers, Inc. from October 2003 to October 2005

Compensation of trustees and officers

The following table sets forth certain information with respect to the compensation of each Trustee of Pioneer High Income Trust and Pioneer Municipal High Income Advantage Trust for the fiscal year ended March 31, 2010. The amounts paid to the Trustees by each fund differ due to (i) membership on or chairing certain committees of the Board of Trustees and (ii) attendance at meetings. The fund does not pay any salary or other compensation to its officers.

Pioneer High Income Trust and Pioneer Municipal High Income Advantage Trust:

Name of Trustee	Aggregate Compensation from each Fund	Pension or Retirement Benefits Accrued as Part of Fund Expenses	O
Interested Trustees:			
John F. Cogan, Jr.(1)	\$500.00* \$500.00**	\$0.00	
Daniel K. Kingsbury(1)	\$0.00* \$0.00**	\$0.00	
Independent Trustees:			
David R. Bock	\$2,027.12* \$1,799.59**	\$0.00	
Mary K. Bush	\$1,736.93* \$1,576.14**	\$0.00	
Benjamin M. Friedman	\$1,799.14* \$1,621.72**	\$0.00	
Margaret B.W. Graham	\$1,736.9*3 \$1,576.14**	\$0.00	
Thomas J. Perna	\$1,794.08* \$1,621.06**	\$0.00	

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Marguerite A. Piret	\$1,875.36*	\$0.00
	\$1,680.96**	
Stephen K. West	\$1,794.08*	\$0.00
	\$1,621.06**	

- (1) Under the management contract, Pioneer reimburses each fund for any Interested Trustees fees paid by the fund.
(2) There are 58 U.S. registered investment portfolios in the Pioneer Funds.

* Aggregate compensation from Pioneer High Income Trust.

** Aggregate compensation from Pioneer Municipal High Income Advantage Trust.

The following table sets forth certain information with respect to the compensation of each Trustee of Pioneer Diversified High Income Trust and Pioneer Municipal High Income Trust for the fiscal year ended April 30, 2010. The amounts paid to the Trustees differ due to (i) membership on or chairing certain committees of the boards of Trustees and (ii) attendance at meetings. The fund does not pay any salary or other compensation to its officers.

Pioneer Diversified High Income Trust and Pioneer Municipal High Income Trust:

Name of Trustee	Aggregate Compensation from each Fund	Pension or Retirement Benefits Accrued as Part of Fund Expenses	O
Interested Trustees:			
John F. Cogan, Jr.(1)	\$500.00*	\$0.00	
	\$500.00**		
Daniel K. Kingsbury(1)	\$0.00*	\$0.00	
	\$0.00**		
Independent Trustees:			
David R. Bock	\$1,000.00*	\$0.00	
	\$1,677.00**		
Mary K. Bush	\$1,000.00*	\$0.00	
	\$1,487.62**		
Benjamin M. Friedman	\$1,000.00*	\$0.00	
	\$1,526.45**		
Margaret B.W. Graham	\$1,000.00*	\$0.00	
	\$1,487.62**		
Thomas J. Perna	\$1,000.00*	\$0.00	

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	\$1,525.61**	
Marguerite A. Piret	\$1,000.00*	\$0.00
	\$1,576.63**	
Stephen K. West	\$1,000.00*	\$0.00
	\$1,525.61**	

- (1) Under the management contract, Pioneer reimburses each fund for any Interested Trustees fees paid by the fund.
- (2) There are 58 U.S. registered investment portfolios in the Pioneer Funds.

* Aggregate compensation from Pioneer Diversified High Income Trust.

** Aggregate compensation from Pioneer Municipal High Income Trust.

The following table sets forth certain information with respect to the compensation of each Trustee of Pioneer Floating Rate Trust for the fiscal year ended November 30, 2009. The amounts paid to the Trustees differ due to (i) membership on or chairing certain committees of the boards of Trustees and (ii) attendance at meetings. The fund does not pay any salary or other compensation to its officers.

Pioneer Floating Rate Trust:

Name of Trustee	Aggregate Compensation from Fund	Pension or Retirement Benefits Accrued as Part of Fund Expenses	Other Compensation
Interested Trustees:			
John F. Cogan, Jr.(1)	\$500.00	\$0.00	
Daniel K. Kingsbury(1)	\$0.00	\$0.00	
Independent Trustees:			
David R. Bock	\$2,225.66	\$0.00	
Mary K. Bush	\$1,904.79	\$0.00	
Benjamin M. Friedman	\$1,978.40	\$0.00	
Margaret B.W. Graham	\$2,039.93	\$0.00	
Thomas J. Perna	\$2,067.06	\$0.00	
Marguerite A. Piret	\$2,068.77	\$0.00	
Stephen K. West	\$1,967.17	\$0.00	

- (1) Under the management contract, Pioneer reimburses each fund for any Interested Trustees fees paid by the fund.
- (2) There are 58 U.S. registered investment portfolios in the Pioneer Funds.

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Investment adviser and administrator

Pioneer, whose executive offices are located at 60 State Street, Boston, Massachusetts 02109, serves as investment adviser and administrator to each fund.

Required vote

In accordance with the Agreement and Declaration of Trust for Pioneer Diversified High Income Trust, the affirmative vote of a plurality of the Common Shares of the fund present in person or by proxy at the meeting at which a quorum exists is required to elect each nominee for Trustee. Mr. Cogan, Mr. Bock and Mr. West are the current nominees for election to the fund's Board of Trustees. This means that the three nominees receiving the greatest number of votes will be elected as Class III Trustees to the Board of Pioneer Diversified High Income Trust.

In accordance with the Agreement and Declaration of Trust for each of Pioneer Floating Rate Trust, Pioneer High Income Trust, Pioneer Municipal High Income Trust and Pioneer Municipal High Income Advantage Trust, the holders of Common Shares and Preferred Shares of each fund will vote on the respective nominees designated to be elected by such class of shares. Mr. Cogan, Mr. Bock and Mr. West are the current nominees for election to each fund's Board of Trustees. Mr. Bock and Mr. West are each elected by the holders of Common and Preferred Shares. Mr. Cogan is elected by the holders of Preferred Shares only. The affirmative vote of a plurality of the Common and Preferred Shares of the fund present in person or by proxy at the meeting at which a quorum exists, voting together as a single class, is required to elect each nominee for Trustee designated to be elected by the Common and Preferred Shares of the fund. For each fund that has issued Preferred Shares, the affirmative vote of a plurality of the Preferred Shares of the fund present at the meeting in person or by proxy is required to elect the nominee for Trustee designated to be elected by the Preferred Shares of the fund. This means that the three nominees receiving the greatest number of votes will be elected as Class I Trustees to the Board of each of Pioneer Floating Rate Trust, Pioneer Municipal High Income Trust and Pioneer Municipal High Income Advantage Trust and Class II Trustees to the Board of Pioneer High Income Trust.

Recommendation

For the reasons set forth above, the Trustees of your fund unanimously recommend that shareholders vote FOR each of Mr. Cogan, Mr. Bock and Mr. West.

AUDITOR INFORMATION

Each fund's Board of Trustees has selected Ernst & Young LLP as the independent registered public accounting firm for the fund.

Audit fees

The following are aggregate fees billed for professional services rendered by Ernst & Young LLP for its audit of each fund's annual financial statements and fees related to services that are normally provided by Ernst & Young LLP in connection with statutory and regulatory filings for the two most recent fiscal years. All of these services were pre-approved by the audit Committee of each fund pursuant to Regulation S-X.

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For the fiscal year
ended 3/31/2010

Pioneer High Income Trust \$60,028.00

Pioneer Municipal High Income Advantage Trust \$60,028.00

For the fiscal year
ended 4/30/2010

Pioneer Diversified High Income Trust \$60,028.00

Pioneer Municipal High Income Trust \$60,028.00

For the fiscal year
ended 11/30/2009

Pioneer Floating Rate Trust \$92,428.00

Audit-related fees

The following are aggregate fees billed for assurance and related services by Ernst & Young LLP to each fund that are related to the review of each fund's semi-annual financial statements and agreed upon procedures related to the ratings of each fund's Preferred Shares (if any) for the two most recent fiscal years. All of these services were approved by the Audit Committee of each fund pursuant to Regulation S-X.

For the fiscal year
ended 3/31/2010

Pioneer High Income Trust \$9,652.00

Pioneer Municipal High Income Advantage Trust \$9,652.00

For the fiscal year
ended 4/30/2010

Pioneer Diversified High Income Trust \$0.00

Pioneer Municipal High Income Trust \$9,652.00

For the fiscal year
ended 11/30/2009

Pioneer Floating Rate Trust \$9,652.00

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Tax fees

The following are aggregate fees billed for professional services, primarily for tax returns, rendered by Ernst & Young LLP for tax compliance, tax advice and tax planning to each fund for the two most recent fiscal years. All of these services were pre-approved by the Audit Committee of each fund pursuant to Regulation S-X.

	For the fiscal year ended 3/31/2010
Pioneer High Income Trust	\$8,290.00
Pioneer Municipal High Income Advantage Trust	\$8,290.00

	For the fiscal year ended 4/30/2010
Pioneer Diversified High Income Trust	\$8,290.00
Pioneer Municipal High Income Trust	\$8,290.00

	For the fiscal year ended 11/30/2009
Pioneer Floating Rate Trust	\$8,290.00

All other fees

There were no fees billed for other services rendered by Ernst & Young LLP to the funds.

Affiliates' Fees for Non-Audit Services Required to be Pre-Approved

Each fund's Audit Committee is required to pre-approve services to affiliates as defined by SEC rules to the extent that the services relate directly to the operations or financial reporting of the fund. Affiliates include the fund's investment adviser and any entity controlling, controlled by, or under common control with the adviser that provides ongoing services to the fund (hereinafter referred to as "affiliates" of the fund). For the fiscal years ended March 31, 2010 and 2009, for Pioneer High Income Trust and Pioneer Municipal High Income Advantage Trust, there were no services provided to an affiliate that required the fund's audit committee pre-approval. For the fiscal years ended April 30, 2010 and 2009, for Pioneer Diversified High Income Trust and Pioneer Municipal High Income Trust, there were no services provided to an affiliate that required

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the fund's Audit Committee pre-approval. For the fiscal years ended November 30, 2009 and 2008, for Pioneer Floating Rate Trust, there were no services provided to an affiliate that required the fund's audit committee pre-approval.
General Audit Committee Approval Policy

- o For all projects, each of the officers of the funds and the funds' independent registered public accounting firm will make an assessment to determine that any proposed projects will not impair independence.
- o Potential services will be classified into the four non-restricted service categories and the "Approval of Audit, Audit-Related, Tax and Other Services" Policy will be applied. Any services outside the specific pre-approved service subcategories set forth above must specifically be approved by the Audit Committee.
- o At least quarterly, the Audit Committee shall review a report summarizing the services by service category, including fees, provided by the independent registered public accounting firm as set forth in the above policy.

The charter of each Audit Committee requires that the Audit Committee shall approve (a) all audit and non-audit services to be provided to each fund and (b) all non-audit services to be provided by the fund's independent public accounting firm to Pioneer and any entity controlling, controlled by or under common control with the investment adviser that provides ongoing services to the fund ("Covered Service Providers") if the engagement relates directly to the operations and financial reporting of the fund. The Audit Committee may delegate, to the extent permitted by law, pre-approval responsibilities to one or more members of the Audit Committee who shall report to the full Audit Committee.

No Audit Committee may approve non-audit services that the Audit Committee believes may impair the independence of the independent registered public accounting firm. Permissible non-audit services include any professional services (including tax services) that are not prohibited services as described below provided to the fund by the independent registered public accounting firm, other than those provided to a fund in connection with an audit or a review of the financial statements of the fund. Permissible non-audit services may not include (a) bookkeeping or other services related to the accounting records or financial statements of the fund; (b) financial information systems design and implementation; (c) appraisal or valuation services, fairness opinions or contribution-in-kind reports; (d) actuarial services; (e) internal audit outsourcing services; (f) management functions or human resources; (g) broker or dealer, investment adviser or investment banking services; (h) legal services and expert services unrelated to the audit; and (i) any other service the Public Company Accounting Oversight Board determines, by regulation, is impermissible.

Pre-approval by the Audit Committee of any permissible non-audit services is not required so long as: (a) the aggregate amount of all such permissible non-audit services provided to a fund, Pioneer and any Covered Service Provider constitutes not more than 5% of the total amount of revenues paid to the independent registered public

accounting firm during the fiscal year in which the permissible non-audit services are provided to (i) the fund, (ii) Pioneer and (iii) any Covered Service Provider during the fiscal year in which services are provided that would not have to be approved by the Audit Committee; (b) the permissible non-audit services were not recognized by the fund at the time of the engagement to be non-audit services; and (c) such services are promptly brought to the attention of the Audit Committee and approved by the Audit Committee (or its delegate(s)) prior to completion of the audit.

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Aggregate Non-Audit Fees

The aggregate non-audit fees billed by Ernst & Young LLP for services rendered to each fund and its affiliates, as previously defined, were as follows.

	For the fiscal year ended 3/31/2010
Pioneer High Income Trust	\$17,942.00
Pioneer Municipal High Income Advantage Trust	\$17,942.00
	For the fiscal year ended 4/30/2010
Pioneer Diversified High Income Trust	\$17,942.00
Pioneer Municipal High Income Trust	\$17,942.00
	For the fiscal year ended 11/30/2009
Pioneer Floating Rate Trust	\$17,942.00

The Audit Committee of the Board of each fund has considered whether the provision of services, other than audit services, by Ernst & Young LLP to each fund and its affiliates is compatible with maintaining Ernst & Young LLP's independence in performing audit services.

Representatives of Ernst & Young LLP will be available at the shareholder meeting (either in person or via telephone), will have the opportunity to make a statement should they desire to do so, and will be available to answer questions.

INFORMATION CONCERNING THE MEETINGS

Outstanding shares

As of the record date, July 2, 2010, the following Common and Preferred Shares of beneficial interest were outstanding for each fund:

	Common Shares	Preferred
Pioneer Diversified High Income Trust	8,203,735	None
Pioneer Floating Rate Trust	24,487,769	Series M7

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		Series W7
		Series TH7
Pioneer High Income Trust	27,805,580	Series M
		Series W
		Series TH
Pioneer Municipal High Income Advantage Trust	23,027,797	Series A
		Series B
Pioneer Municipal High Income Trust	22,274,554	Series A
		Series B

Ownership of shares of the funds

To the knowledge of each fund, as of the record date, July 2, 2010, the following persons owned of record or beneficially 5% or more of a class of the outstanding shares of each class of a fund:

Pioneer Diversified High Income Trust

Record Holder	Share Class	Number of Shares
Cede & Co (Fast Account) P.O. Box 20 Bowling Green Station New York, NY 10004	Common	8,185,813

Pioneer Floating Rate Trust

Record Holder	Share Class	Number of Shares
Cede & Co (Fast Account) P.O. Box 20 Bowling Green Station New York, NY 10004	Common	24,465,751
UBS Securities, LLC 1285 Avenue of the Americas, 15th Floor New York, NY 10019	Series M7	464
	Series W7	745
	Series TH7	394

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Merrill Lynch 4804 Deer Lake Drive East 4th Floor Jacksonville, FL 32232-5286	Series M7	1,516
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Series W7	1,308
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Series TH7	1,439
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Citigroup Global Markets, Inc. 333 West 34th Street 3rd Floor New York, NY 10001-2402	Series TH7	201
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Oppenheimer/Fahnestock 125 Broad Street 16th Floor New York, NY 10004-2464	Series M7	348
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Series W7	282
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Series TH7	398
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Pioneer High Income Trust

Record Holder	Share Class	Number of Shares
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Cede & Co (Fast Account) P.O. Box 20 Bowling Green Station New York, NY 10004	Common	27,707,336
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UBS Securities, LLC 1285 Avenue of the Americas, 15th Floor New York, NY 10019	Series M	267
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Series W	390
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Credit Suisse First Boston 11 Madison Avenue New York, NY 10010-3629	Series W	110
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Merrill Lynch 4804 Deer Lake Drive East 4th Floor Jacksonville, FL 32232-5286	Series M	789
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Series W	749
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Series TH	704
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Citigroup Global Markets, Inc. 333 West 34th Street 3rd Floor New York, NY 10001-2402	Series M	182
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	Series W	163
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Oppenheimer/Fahnestock 125 Broad Street 16th Floor New York, NY 10004-2464	Series M7	233
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	Series W	300
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	Series TH	459
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Morgan Stanley Inc. 1585 Broadway, 3rd Floor New York, NY 10036	Series M	523
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	Series W	292
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	Series TH	618
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Pioneer Municipal High Income Advantage Trust

Record Holder	Share Class	Number of Shares
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Cede & Co (Fast Account) P.O. Box 20 Bowling Green Station New York, NY 10004	Common	22,951,998
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UBS Securities, LLC 1285 Avenue of the Americas, 15th Floor New York, NY 10019	Series A	859
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	Series B	1,285
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Merrill Lynch 4804 Deer Lake Drive East, 4th Floor Jacksonville, FL 32232-5286	Series A	414
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	Series B	252
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Wells Fargo Advisors, LLC One North Jefferson St. Louis, MO 63103	Series A	212
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	Series B	431
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Oppenheimer/Fahnestock 125 Broad Street 16th Floor New York, NY 10004-2464	Series A	985
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	Series B	826
Morgan Keegan 50 North Front Street Memphis, TN 38103-2126	Series A	302

Pioneer Municipal High Income Trust

Record Holder	Share Class	Number of Shares
Cede & Co (Fast Account) P.O. Box 20 Bowling Green Station New York, NY 10004	Common	22,229,191
UBS Securities, LLC 1285 Avenue of the Americas, 15th Floor New York, NY 10019	Series A	902
	Series B	559
Oppenheimer/Fahnestock 125 Broad Street, 16th Floor New York, NY 10004-2464	Series A	501
	Series B	646
Merrill Lynch 4804 Deer Lake Drive East, 4th Floor Jacksonville, FL 32232-5286	Series A	174
	Series B	155
Morgan Keegan 50 North Front Street Memphis, TN 38103-2126	Series A	196
	Series B	227
Wells Fargo Advisors, LLC One North Jefferson St. Louis, MO 63103	Series A	155
Jeffries & Company Inc. Harborside Financial Center Plaza III, Suite 705 Jersey City, NJ 07311-0000	Series B	207
Morgan Stanley Inc. 1585 Broadway, 3rd Floor	Series B	139

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New York, NY 10036

Shareholder proposals

Under Rule 14a-8 of the Exchange Act (relating to shareholder proposals), any shareholder proposal that may properly be included in your fund's proxy statement for the 2011 annual meeting, must be received by the Secretary of the fund at the fund's principal offices at 60 State Street, Boston, Massachusetts 02109 at least 120 calendar days prior to the anniversary of the date of mailing of the fund's proxy statement for the 2010 annual meeting, or on or before April 8, 2011. A proposal that is not to be included in a fund's proxy statement may be made at the 2011 annual meeting for such fund only if it is received by the Secretary of the fund at the fund's principal offices at 60 State Street, Boston, Massachusetts 02109 not more than 120 days and at least 90 days before the anniversary date of the mailing of the fund's proxy materials for 2010 annual meeting provided, however, that in the event that the date of the mailing of the notice for the 2011 annual meeting for a fund is advanced or delayed by more than thirty (30) days from the anniversary date of the mailing of the notice for 2010 annual meeting, notice by a shareholder to be timely must be so delivered not earlier than the close of business on the 120th day prior to the date of mailing of the notice for the 2011 annual meeting and not later than the close of business on the later of the 90th day prior to the date of mailing of the notice for the 2011 annual meeting or the 10th day following the day on which public announcement of the date of mailing of the notice for the 2011 meeting is first made by the fund. The fund's By-laws require that certain information must be provided by the shareholder to the fund when notice of a nominee for election as a Trustee or proposal is submitted to the fund.

The submission by a shareholder of a proposal for inclusion in a proxy statement does not guarantee that it will be included. Each of Pioneer Diversified High Income Trust, Pioneer Floating Rate Trust, Pioneer High Income Trust, Pioneer Municipal High Income Trust and Pioneer Municipal High Income Advantage Trust currently expect to hold the next annual shareholders' meeting on or about September 22, 2011, which date is subject to change. Shareholder proposals are subject to certain regulations under the federal securities laws.

Proxies, quorum and voting at the meeting

Any shareholder who has given his or her proxy to someone generally has the power to revoke that proxy at any time prior to its exercise by executing a superseding proxy or by submitting a notice of revocation to the Secretary

of the fund. In addition, although mere attendance at the meeting will not revoke a proxy, a shareholder present at the meeting may withdraw his or her proxy and vote in person. All properly executed and unrevoked proxies received in time for the meeting will be voted in accordance with the instructions contained in the proxies. If no instruction is given, the persons named as proxies will vote the shares represented thereby in favor of Proposal 1, as described above, and will use their best judgment in connection with the transaction of such other business as may properly come before the meeting or any adjournment or postponement thereof.

Only shareholders of record as of the record date are entitled to notice of and to vote at the meeting.

For Pioneer Diversified High Income Trust: one-third of the outstanding shares of the fund entitled to vote, present in person or represented by proxy, constitutes a quorum for the transaction of business at the meeting.

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For each of Pioneer Floating Rate Trust, Pioneer High Income Trust, Pioneer Municipal High Income Trust and Pioneer Municipal High Income Advantage Trust:

(i) with respect to the holders of the Common and Preferred Shares, voting together as a single class, one-third of the outstanding Common and Preferred Shares of the fund entitled to vote, present in person or represented by proxy, counted together, constitutes a quorum for the transaction of business at the meeting; and (ii) with respect to the Trustees to be elected by holders of the Preferred Shares, voting as a separate class, one-third of the outstanding Preferred Shares of the fund entitled to vote, present in person or represented by proxy, constitutes a quorum for the transaction of business at the meeting. Abstentions and "broker non-votes" will be treated as present for purposes of determining a quorum. "Broker non-votes" occur when a broker or nominee holding shares in "street name" indicates on the proxy card that it does not have discretionary authority to vote on a proposal and has not received instructions from the beneficial owner.

In the event that at the time any session of the meeting is called to order a quorum is not present in person or by proxy, the persons named as proxies may vote those proxies that have been received to adjourn the shareholder meeting to a later date and the meeting may be held as adjourned without further notice. In the event that a quorum is present but sufficient votes in favor of the proposal have not been received, the persons named as proxies may propose one or more adjournments of the shareholder meeting to permit further solicitation of proxies with respect to such proposal and the meeting may be held as adjourned without further notice. Any such adjournment will require the affirmative vote of more than one half of the shares of the fund present in person or by proxy at the session of the meeting to be adjourned. The persons named as proxies will vote those proxies which they are entitled to vote in favor of any such proposal in favor of such an adjournment and will vote those proxies required to be voted against any such proposal against any such adjournment. A shareholder vote may be taken on one or more of the proposals in the proxy statement prior to such adjournment if sufficient votes for its approval have been received and it is otherwise appropriate. Such vote will be considered final regardless of whether the meeting is adjourned to