

July 31, 2009

IC09-225



CBSX Trader News Update

CBSX to Add New Stocks for Trading

TO: Members

SUBJECT: Pioneer Funds

Compliance and supervisory personnel should note that, among other things, this Information Bulletin discusses the need to deliver a prospectus to customers purchasing shares ("Shares") of the four (4) exchange-traded funds ("Funds") listed below issued by Morgan Stanley. Please forward this Information Bulletin to other interested persons within your organization.

The following securities have been approved for trading on CBSX:

Exchange-Traded Funds	Symbol
Pioneer Floating Rate Trust	PHD
Pioneer High Income Trust	PHT
Pioneer Municipal High Income Advantage Trust	MAV
Pioneer Municipal High Income Trust	MHI

Background Information on the Funds

Pioneer Floating Rate Trust (the "Trust") is a management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act"), consisting of several investment portfolios. This circular relates only to the Pioneer Floating Rate Trust, Pioneer High Income Trust, Pioneer Municipal High Income Trust, and Pioneer Municipal High Income Advantage Trust (the "Funds"). The shares of the Fund are referred to herein as "Shares." Pioneer Investment Management (the "Adviser") is the investment adviser to the Fund.

The Trust seeks a high level of current income by investing primarily in senior secured floating-rate loans. It also seeks capital preservation as a secondary objective to the extent consistent with its primary goal.

Investments in high yield or lower-rated securities are subject to greater-than-average risk. The Fund may invest in securities of issuers that are in default or that are in bankruptcy. When interest rates rise, the prices of fixed-income securities in the Fund will generally fall. Conversely, when interest rates fall the prices of fixed income securities in the Fund will generally rise. The floating rate feature of the Fund means that the Fund will not experience capital appreciation in a declining interest rate environment. Investments in the Fund are subject to possible loss due to the financial failure of issuers of underlying securities and their inability to meet their debt obligations. The Fund may invest in derivative securities, which may include futures and options. These types of instruments can increase price fluctuation. The Fund is not limited in the percentage of its assets that may be invested in Senior Loans and other securities deemed to be illiquid. Illiquid securities may be difficult to dispose of at a fair price at the times when the trust believes it is desirable to do so and their market price is generally more volatile than that of more liquid securities. Illiquid securities are also more difficult to value and investment of the Fund's assets in illiquid securities may restrict the Fund's ability to take advantage of market opportunities. The Fund may use leverage through the issuance of preferred shares with an aggregate liquidation preference of up to 33 1/3% of the Fund's total assets after such issuance. Leverage creates significant risks, including the risk that the Fund's income or capital appreciation will not be sufficient to cover the cost of leverage, which may adversely affect the return for the holders of the common shares. The Fund is not diversified, which means that it can invest a higher percentage of its assets in any one issuer than a diversified fund. Being non-diversified may magnify the Fund's losses from adverse events affecting a particular issuer.

Pioneer High Income Trust is a closed-end trust that invests for a high level of current income by investing in a portfolio of below-investment-grade bonds and convertible securities. It also seeks capital appreciation as a secondary objective.

Below-investment-grade bonds are rated BBB– or lower by Standard and Poor's or a similar national rating service and are riskier than investment-grade securities. A portion of income may be subject to state, federal, and/or alternative minimum tax. Capital gains, if any, are subject to a capital gains tax. Investments in high yield or lower-rated securities are subject to greater-than-average risk. If the Internal Revenue Service determines an issuer of a municipal security has not complied with applicable tax requirements, interest from the security could become taxable and the security could decline significantly in value. Investments in the fund are subject to possible loss due to the financial failure of underlying securities and their inability to meet their debt obligations. The Trust may invest up to 50% of the total assets in illiquid securities. Illiquid securities may be difficult to dispose of at a fair price at the times when the trust believes it is

desirable to do so and their market price is generally more volatile than that of more liquid securities. Illiquid securities are also more difficult to value and investment of the trust's assets in illiquid securities may restrict the trust's ability to take advantage of market opportunities. When interest rates rise, the prices of fixed-income securities in the fund will generally fall. Conversely, when interest rates fall the prices of fixed-income securities in the fund will generally rise. These risks may increase share price volatility.

Pioneer Municipal High Income Advantage Trust is a closed-end trust designed to pursue high current income exempt from regular federal income tax, with capital appreciation as a secondary objective. The Trust invests in a professionally managed portfolio of municipal securities from across the United States.

Up to 25% of the Trust's total assets may be invested in municipal securities the interest income on which is a preference item for purposes of the alternative minimum tax. Distributions from sources other than interest income from securities including capital gains distributions, are not exempt from regular federal income tax. Income from the Trust will not be exempt from state and local taxes. A portion of income may be subject to state, federal, and/or alternative minimum tax. Capital gains, if any, are subject to a capital gains tax. Investments in high yield or lower-rated securities are subject to greater-than-average risk. If the Internal Revenue Service determines an issuer of a municipal security has not complied with applicable tax requirements, interest from the security could become taxable and the security could decline significantly in value. Investments in the fund are subject to possible loss due to the financial failure of underlying securities and their inability to meet their debt obligations. When interest rates rise, the prices of fixed-income securities in the fund will generally fall. Conversely, when interest rates fall the prices of fixed-income securities in the fund will generally rise. These risks may increase share price volatility.

Pioneer Municipal High Income Trust is a closed-end trust designed to pursue high current income exempt from regular federal income tax, with capital appreciation as a secondary objective. The Trust will invest in a professionally managed portfolio of municipal securities from across the United States.

Up to 25% of the Trust's total assets may be invested in municipal securities the interest income on which is a preference item for purposes of the alternative minimum tax. Distributions from sources other than interest income from securities including capital gains distributions, are not exempt from regular federal income tax. Income from the Trust will not be exempt from state and local taxes. A portion of income may be subject to state, federal, and/or alternative minimum tax. Capital gains, if any, are subject to a capital gains tax. Investments in high yield or lower-rated securities are subject to greater-than-average risk. If the Internal Revenue Service determines an issuer of a municipal security has not complied with applicable tax requirements, interest from the security could

become taxable and the security could decline significantly in value. Investments in the fund are subject to possible loss due to the financial failure of underlying securities and their inability to meet their debt obligations. When interest rates rise, the prices of fixed-income securities in the fund will generally fall. Conversely, when interest rates fall the prices of fixed-income securities in the fund will generally rise. These risks may increase share price volatility.

Closed-end funds, unlike open-end funds, are not continuously offered. Shares, once issued, are traded in the open market through a stock exchange. Shares of closed-end funds frequently trade at a discount to net asset value. The price of the Fund's shares is determined by a number of factors, several of which are beyond the control of the Fund. Therefore, the Fund cannot predict whether its shares will trade at, below or above net asset value.

The NAV per Share for the Fund is computed by dividing the value of the net assets of the Fund (i.e., the value of its total assets less total liabilities) by the total number of Shares outstanding. Expenses and fees are accrued daily and taken into account for purposes of determining NAV. The NAV of each Fund is determined each business day after the close of trading (ordinarily 4:00 p.m., Eastern Time or "ET") of the New York Stock Exchange. Any assets or liabilities denominated in currencies other than the U.S. dollar are converted into U.S. dollars at the current market rates on the date of valuation as quoted by one or more sources.

The registration statement for the Funds describes the various fees and expenses for the Funds' Shares. For a more complete description of the Funds and the underlying indexes, visit the Funds' website at www.pioneerinvestments.com.

Exchange Rules Applicable to Trading the Shares

The Shares are considered equity securities, thus rendering trading in the Shares subject to the Exchange's existing rules governing the trading of equity securities.

Principal Risks

Interested persons are referred to the discussion in the prospectus for the Fund of the principal risks of an investment in the Fund. These include tracking error risk (factors causing the Fund's performance to not match the performance of the underlying index), market trading risk (for example, trading halts, trading above or below net asset value), investment style risk, sector risk, investment approach risk, non-diversification risk, issuer-specific risk, management risk, credit risk, interest rate risk, liquidity risk, derivatives risk and leveraging risk.

Trading Hours

The values of each index underlying the Shares are disseminated to data vendors every 15 seconds. The Shares will trade on the CBSX from 8:15 a.m. CT until 3:00 p.m. CT. The trading increment for the Fund's Shares will be \$0.01.

Extended Hours Trading

Members are reminded that trading in the Fund's Shares prior to 8:30 a.m. may result in additional trading risks which include: (1) that the current underlying index value may not be updated, (2) the intraday indicative value may not be updated, (3) lower liquidity may impact pricing, (4) higher volatility may impact pricing, (5) wider spreads may occur, and (6), since the intraday indicative value is not calculated or widely disseminated, an investor who is unable calculate an implied value for an ETF in those sessions may be at a disadvantage to market professionals.

Trading Halts

The Exchange will halt trading in the Shares based on Rule 52.3 and/or because dissemination of the intraday indicative value of the Shares and/or the underlying value of the index has ceased.

Suitability

Members are reminded of their obligation under Rule 53.6 whereby the Member shall use due diligence to learn the essential facts relative to every customer prior to trading the Shares or recommending a transaction in the Shares that an investment in the Shares is suitable for the customer. Members should adopt appropriate procedures for the opening and maintaining of accounts, including the maintaining of records prescribed by any applicable regulatory organization and by the rules and regulations of the Commission.

Delivery of a Prospectus

Consistent with the requirements of the Securities Act and the rules thereunder, investors purchasing Shares in the initial public offering and anyone purchasing Shares directly from a Fund (by delivery of the designated securities) must receive a Prospectus. In addition, Members are required to deliver a Prospectus to all purchasers of newly-issued Shares (i.e. during the initial public offering). Members purchasing shares from a Fund for resale to investors will deliver a Prospectus to such investors.

Prospectuses may be obtained through the Fund's website. The Prospectus does not contain all of the information set forth in the Registration Statement (including the exhibits to the Registration Statement), parts of which have been

omitted in accordance with the rules and regulations of the Commission. For further information about a Fund, please refer to the Registration Statement.

In the event that a Fund relies upon an order by the Commission exempting the Shares from certain Prospectus delivery requirements under Section 24(d) of the 1940 Act and makes available a written product description, the Exchange requires that Members provide to all purchasers of Shares a written description of the terms and characteristics of such securities, in a form prepared by the Trust, no later than the time a confirmation of the first transaction in the Shares, is delivered to such purchaser. In addition, ETP Holders shall include such a written description with any sales material relating to the Shares that is provided to customers or the public. Any other written materials provided by a Member to customers or the public making specific reference to the Shares as an investment vehicle must include a statement in substantially the following form: "A circular describing the terms and characteristics of Shares of the Fund has been prepared by the Trust and is available from your broker. It is recommended that you obtain and review such circular before purchasing Shares of the Fund. In addition, upon request you may obtain from your broker a prospectus for Shares of the Fund."

An Member carrying an omnibus account for a non-Member is required to inform such non-Member that execution of an order to purchase Shares for such omnibus account will be deemed to constitute agreement by the non-Member to make such written description available to its customers on the same terms as are directly applicable to Members under this rule.

Upon request of a customer, Members shall also provide a copy of the Prospectus.

This Information Bulletin is not a statutory Prospectus. Members should consult the Trust's Registration Statement, SAI, Prospectus and the Fund's website for relevant information.

Inquiries regarding this Information Bulletin should be directed to David Reed, 866.458.2279.