

Edgar Filing: PIONEER MUNICIPAL HIGH INCOME TRUST - Form N-Q

PIONEER MUNICIPAL HIGH INCOME TRUST  
Form N-Q  
September 29, 2014

OMB APPROVAL  
OMB Number: 3235-0578  
Expires: January 31, 2016  
Estimated average burden  
hours per response.....  
10.5

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS  
OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-21321

Pioneer Pioneer Municipal High Income Trust  
(Exact name of registrant as specified in charter)

60 State Street, Boston, MA 02109  
(Address of principal executive offices) (ZIP code)

Terrence J. Cullen, Pioneer Investment Management, Inc.,  
60 State Street, Boston, MA 02109  
(Name and address of agent for service)

Registrant's telephone number, including area code: (617) 742-7825

Date of fiscal year end: April 30

Date of reporting period: July 31, 2014

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after close of the first and third fiscal quarters, pursuant to Rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

Edgar Filing: PIONEER MUNICIPAL HIGH INCOME TRUST - Form N-Q

<PAGE>

ITEM 1. Schedule of Investments.

File the schedules as of the close of the reporting period as set forth in ss. 210.12-12 12-14 of Regulation S-X [17 CFR 210.12-12 12-14]. The schedules need not be audited.

Pioneer Municipal  
High Income Trust  
NQI July 31, 2014

Ticker Symbol: MHI

Principal Amount USD (\$)	S&P/Moody's Ratings	Value
	TAX EXEMPT OBLIGATIONS - 130.4% of Net Assets	
	Alabama - 1.4%	
4,500,000	NR/NRHuntsville-Redstone Village Special Care Facilities Financing Authority Nursing Home Revenue, 5.5%, 1/1/43	\$ 4,223,745
	Arizona - 0.0%†	
24,000	NR/Baa3Pima County Industrial Development Authority Education Revenue, 6.75%, 7/1/31	\$ 24,062
	California - 10.5%	
3,000,000(a)	NR/A1Abag Finance Authority for Nonprofit Corp., Revenue, 5.75%, 7/1/37	\$ 3,213,450
1,450,000	NR/NRCalifornia Enterprise Development Authority Recovery Zone Facility Revenue, 8.5%, 4/1/31	1,607,151
1,000,000	BB/NR	1,022,250

Edgar Filing: PIONEER MUNICIPAL HIGH INCOME TRUST - Form N-Q

	California Municipal Finance Authority, 5.75%, 7/1/30	
5,000,000	NR/Baa3California Pollution Control Financing Authority, 5.0%, 7/1/37 (144A)	5,074,950
1,740,000	BB+/NRCalifornia School Finance Authority, 7.375%, 10/1/43	1,916,662
1,400,000	NR/NRCalifornia Statewide Communities Development Authority, 5.625%, 11/1/33	1,442,098
568,006(b)(c)	NR/NRCalifornia Statewide Communities Development Authority Environmental Facilities Revenue, 9.0%, 12/1/38	6
15,000,000(d)	NR/NRInland Empire Tobacco Securitization Authority Revenue, 0.0%, 6/1/36	2,991,750
7,885,000(e)	AA/WRLehman Municipal Trust Receipts Revenue, RIB, 0.0%, 9/20/28 (144A)	10,419,397
2,000,000	B-/B3Tobacco Securitization Authority of Northern California Revenue, 5.375%, 6/1/38	1,604,060
3,000,000	BB+/B2Tobacco Securitization Authority of Southern California Revenue, 5.0%, 6/1/37	2,373,150
		\$ 31,664,924
	Colorado - 1.5%	
1,500,000	B+/NRColorado Educational & Cultural Facilities Authority, 8.0%, 9/1/43	\$ 1,526,910
2,000,000	A-/NRColorado Health Facilities Authority Revenue, 5.25%, 5/15/42	2,040,860
1,000,000	NR/NRKremmling Memorial Hospital District Certificate of Participation, 7.125%, 12/1/45	833,190
		\$ 4,400,960
	Connecticut - 6.1%	
1,000,000	NR/NRHamden Connecticut Facility Revenue, 7.75%, 1/1/43	\$ 1,043,740
10,335,000(e)	AAA/WRLehman Municipal Trust Receipts Revenue, 0.0%, 8/21/35	12,401,793
5,000,000	B/NRMohegan Tribe of Indians Gaming Authority, 6.25%, 1/1/31	5,003,550

Edgar Filing: PIONEER MUNICIPAL HIGH INCOME TRUST - Form N-Q

Principal Amount USD (\$)	S&P/Moody's Ratings	Value
		\$ 18,449,083
5,000,000	BBB/Baa1 District of Columbia - 3.8% District of Columbia Tobacco Settlement Financing Corp., 6.5%, 5/15/33	\$ 5,531,350
6,000,000	BBB/Baa1 District of Columbia Tobacco Settlement Financing Corp., 6.75%, 5/15/40	5,999,700 \$ 11,531,050
1,500,000	NR/NR Florida - 6.6% Alachua County Health Facilities Authority Revenue, 8.125%, 11/15/41	\$ 1,720,545
1,500,000	NR/NR Alachua County Health Facilities Authority Revenue, 8.125%, 11/15/46	1,717,440
500,000	NR/B1 Capital Trust Agency Revenue Bonds, 7.75%, 1/1/41	515,670
5,000,000	AA-/Aa3 Florida's Turnpike Enterprise Revenue Bonds, 4.0%, 7/1/34	5,169,650
1,000,000(a)	NR/WR Hillsborough County Industrial Development Authority Revenue, 8.0%, 8/15/32	1,326,920
2,260,000(b)	NR/NR Florida - (continued) Liberty County Subordinate Revenue, 8.25%, 7/1/28	\$ 678,407
2,500,000	A/A2 Miami-Dade County Florida Aviation Revenue, 5.5%, 10/1/41	2,780,200
2,250,000(e)	NR/NR St. Johns County Industrial Development Authority Revenue, 1.344%, 1/1/49	897,480
832,581	NR/NR St. Johns County Industrial Development Authority Revenue, 2.5%, 1/1/49	8
5,000,000	NR/Baa1 Tallahassee Health Facilities Revenue, 6.375%, 12/1/30	5,014,900 \$ 19,821,220
4,240,000(e)	AA/WR Georgia - 5.2% Atlanta Georgia Water and Wastewater Revenue, RIB, 0.0%, 11/1/43 (144A)	\$ 4,349,943
2,500,000	B+/B1 Clayton County Development Authority Revenue, 8.75%, 6/1/29	3,105,550

Edgar Filing: PIONEER MUNICIPAL HIGH INCOME TRUST - Form N-Q

	3,445,000	B+/B1 Clayton County Development Authority Revenue, 9.0%, 6/1/35	3,612,289
	4,000,000	AA/Aa2 Private Colleges & Universities Authority Revenue, 5.0%, 10/1/43	4,470,160
		Idaho - 1.7%	\$ 15,537,942
	5,000,000	A-/Baa1 Power County Industrial Development Corp., Revenue, 6.45%, 8/1/32	\$ 5,007,900
		Illinois - 15.2%	
-	1,827,000(d)	NR/NR Illinois Finance Authority Revenue, 0.0%, 11/15/52	\$ 160,408
	2,087,000(e)	NR/NR Illinois Finance Authority Revenue, 4.0%, 11/15/52	1,352,585
	3,865,000	BBB+/NR Illinois Finance Authority Revenue, 6.0%, 8/15/38	4,140,497
	2,000,000	AA+/Aa2 Illinois Finance Authority Revenue, 6.0%, 8/15/39	2,308,960
	1,140,000	NR/NR Illinois Finance Authority Revenue, 6.375%, 5/15/17	1,140,502
	2,500,000	NR/Baa3 Illinois Finance Authority Revenue, 6.5%, 4/1/39	2,671,025
	240,000	NR/NR Illinois Finance Authority Revenue, 7.0%, 11/15/17	232,402
	500,000	NR/NR Illinois Finance Authority Revenue, 7.0%, 5/15/18	500,155
	345,000	NR/NR Illinois Finance Authority Revenue, 7.0%, 11/15/27	311,807
	1,700,000	NR/NR Illinois Finance Authority Revenue, 7.625%, 5/15/25	1,753,669
	600,000	NR/NR Illinois Finance Authority Revenue, 7.75%, 5/15/30	610,626
	2,000,000	NR/NR Illinois Finance Authority Revenue, 8.0%, 5/15/40	2,022,600
	3,200,000	NR/NR Illinois Finance Authority Revenue, 8.0%, 5/15/46	3,230,240
	2,000,000	NR/NR Illinois Finance Authority Revenue, 8.125%, 2/15/40	2,063,000
	4,000,000	NR/NR Illinois Finance Authority Revenue, 8.25%, 5/15/45	2,649,840
	2,500,000	NR/NR Illinois Finance Authority Revenue, 8.25%, 2/15/46	2,585,875
	16,880,000(d)	AAA/A3 Metropolitan Pier & Exposition Authority Dedicated State Tax Revenue, 0.0%, 6/15/22	16,965,244
	1,325,000	NR/NR Southwestern Illinois Development Authority	1,061,749

Edgar Filing: PIONEER MUNICIPAL HIGH INCOME TRUST - Form N-Q

	Revenue, 5.625%, 11/1/26	\$ 45,761,184
250,000	Indiana - 1.7% NR/NRCity of Carmel Indiana Nursing Home Revenue, 7.0%, 11/15/32	\$ 266,613

---

Edgar Filing: PIONEER MUNICIPAL HIGH INCOME TRUST - Form N-Q

Schedule of Investments | 7/31/14 (unaudited) (continued)

750,000	NR/NR	City of Carmel Indiana Nursing Home Revenue, 7.125%, 11/15/42	796,335
Principal Amount USD (\$)	S&P/Moody's Ratings		Value
		Indiana - (continued)	
500,000	NR/NR	City of Carmel Indiana Nursing Home Revenue, 7.125%, 11/15/47	\$ 529,230
3,570,000	NR/NR	Vigo County Hospital Authority Revenue, 5.8%, 9/1/47 (144A)	3,520,091 \$ 5,112,269
5,000,000	NR/Baa2	Kentucky - 1.9% Kentucky Economic Development Finance Authority Revenue, 6.375%, 6/1/40	\$ 5,598,250
2,260,000	BB+/Ba1	Louisiana - 3.1% Jefferson Parish Hospital Service District No. 2, 6.375%, 7/1/41	\$ 2,439,015
1,500,000	BBB/Baa3	Louisiana Local Government Environmental Facilities & Community Development Authority Revenue, 6.75%, 11/1/32	1,668,675
5,000,000	NR/Baa1	Louisiana Public Facilities Authority Revenue, 5.5%, 5/15/47	5,230,700 \$ 9,338,390
1,500,000	NR/Ba1	Maine - 1.9% Maine Health & Higher Educational Facilities Authority Revenue, 7.5%, 7/1/32	\$ 1,732,080
3,500,000	AA-/Aa3	Maine Turnpike Authority Revenue, 5.0%, 7/1/42	3,852,555 \$ 5,584,635
1,500,000	NR/NR	Maryland - 0.5% Maryland Health & Higher Educational Facilities Authority Revenue, 6.75%, 7/1/44	\$ 1,579,365

Edgar Filing: PIONEER MUNICIPAL HIGH INCOME TRUST - Form N-Q

	Massachusetts - 5.4%	
7,100,000	A/WRMassachusetts Development Finance Agency Revenue, 5.75%, 1/1/42	\$ 8,580,918
2,095,000	NR/NRMassachusetts Development Finance Agency Revenue, 7.1%, 7/1/32	2,095,629
635,000	AA/NRMassachusetts Educational Financing Authority Revenue, 6.0%, 1/1/28	678,713
4,500,000(b)(c)	NR/NRMassachusetts Health & Educational Facilities Authority Revenue, 6.5%, 1/15/38	11,880
5,000,000	B+/NRMassachusetts Health & Educational Facilities Authority Revenue, 6.75%, 10/1/33	5,004,100
		\$ 16,371,240
	Michigan - 3.3%	
895,000	NR/NRDoctor Charles Drew Academy Certificate of Participation, 5.7%, 11/1/36	\$ 178,982
2,000,000	BB+/NRKent Hospital Finance Authority Revenue, 6.25%, 7/1/40	2,071,020
2,640,000	AA+/Aa1Michigan State University Revenue, 5.0%, 8/15/41	2,931,588
6,100,000	B-/NRMichigan Tobacco Settlement Finance Authority Revenue, 6.0%, 6/1/48	4,786,060
		\$ 9,967,650
	Minnesota - 1.3%	
3,500,000	NR/NRPort Authority of the City of Bloomington, Minnesota Recovery Zone Facility Revenue, 9.0%, 12/1/35	\$ 3,751,510
	Montana - 0.0%†	
1,600,000(b)(c)	NR/NRTwo Rivers Authority Inc., Project Revenue, 7.375%, 11/1/27	\$ 126,768
	New Jersey - 1.9%	
3,000,000	B/B2New Jersey Economic Development Authority Revenue, 5.25%, 9/15/29	\$ 3,090,900
2,500,000	B/B2New Jersey Economic Development Authority Revenue, 5.75%, 9/15/27	2,646,825



Edgar Filing: PIONEER MUNICIPAL HIGH INCOME TRUST - Form N-Q

Principal Amount USD (\$)	S&P/Moody's Ratings	Value
		\$ 5,737,725
1,500,000	New Mexico - 1.3% NR/NROtero County New Mexico Project Revenue, 6.0%, 4/1/23	\$ 1,332,870
2,960,000	NR/NROtero County New Mexico Project Revenue, 6.0%, 4/1/28	2,450,821
		\$ 3,783,691
2,000,000	New York - 8.0% NR/NRChautauqua County Capital Resource Corp., Revenue, 8.0%, 11/15/30	\$ 2,069,840
2,000,000	BBB+/NRHempstead Local Development Corp., Revenue, 5.75%, 7/1/39	2,146,440
2,000,000	BB/B1New York City Industrial Development Agency Revenue, 5.25%, 12/1/32	1,992,620
2,000,000	BB/B1New York City Industrial Development Agency Revenue, 7.625%, 12/1/32	2,010,400
7,040,000(e)	AAA/WRNew York State Dormitory Authority Revenue, 0.0%, 5/29/14 (144A)	9,026,758
1,000,000	NR/Ba1New York State Dormitory Authority Revenue, 6.125%, 12/1/29	1,050,410
3,000,000	NR/NRSuffolk County Industrial Development Agency Revenue, 7.25%, 1/1/30	3,001,320
2,577,540	BBB/A3Westchester County Healthcare Corp., Revenue, 5.0%, 11/1/44	2,736,858
		\$ 24,034,646
4,795,000	North Carolina - 3.8% NR/NRCharlotte North Carolina Special Facilities Revenue, 7.75%, 2/1/28	\$ 4,797,302
6,685,000	NR/NRCharlotte Special Facilities Revenue, 5.6%, 7/1/27	6,687,072
		\$ 11,484,374
2,525,000	North Dakota - 0.9% BBB+/NRCounty of Burleigh ND, 5.0%, 7/1/38	\$ 2,640,721

Edgar Filing: PIONEER MUNICIPAL HIGH INCOME TRUST - Form N-Q

	Oregon - 1.9%	
5,190,000	A+/A1 Oregon Health & Science University Revenue, 5.0%, 7/1/32	\$ 5,761,990
	Pennsylvania - 6.9%	
1,550,000	NR/Baa2 Allegheny County Hospital Development Authority Revenue, 5.125%, 5/1/25	\$ 1,550,946
1,280,000(b)(c)	NR/WRL Langhorne Manor Borough Higher Education Authority Revenue, 7.35%, 7/1/22	380,646
5,000,000	B-/Caa2 Pennsylvania Economic Development Financing Authority Solid Waste Disposal Revenue, 6.0%, 6/1/31	5,007,150
1,000,000	BB-/NR Philadelphia Authority for Industrial Development Revenue, 6.5%, 6/15/33 (144A)	1,016,450
3,000,000	BB-/NR Philadelphia Authority for Industrial Development Revenue, 6.75%, 6/15/43 (144A)	3,051,900
4,000,000	NR/NR Philadelphia Authority for Industrial Development Revenue, 8.2%, 12/1/43	4,217,880
5,900,000	BB+/Ba2 Philadelphia Hospitals & Higher Education Facilities Authority Revenue, 5.0%, 7/1/34	5,634,677
		\$ 20,859,649
	Puerto Rico - 1.0%	
3,255,000	BB/B2 Commonwealth of Puerto Rico, General Obligation, 8.0%, 7/1/35	\$ 2,929,532
	Rhode Island - 1.7%	
5,900,000(c)	NR/NR Central Falls Rhode Island Detention Facility Corp., Revenue, 7.25%, 7/15/35	\$ 3,519,881
1,500,000	NR/NRR Rhode Island Health & Educational Building Corp., Revenue, 8.375%, 1/1/46	1,707,825
		\$ 5,227,706
	Tennessee - 1.6%	
4,600,000	BBB+/NR Sullivan County Health, Educational & Housing Facilities Board Revenue, 5.25%, 9/1/36	\$ 4,795,086

Edgar Filing: PIONEER MUNICIPAL HIGH INCOME TRUST - Form N-Q

Principal Amount USD (\$)	S&P/Moody's Ratings	Value
	Texas - 19.1%	
1,000,000	BB/NRArlington Higher Education Finance Corp., Revenue Bonds, 7.0%, 3/1/34	\$ 1,030,860
2,500,000	BB+/Baa3Central Texas Regional Mobility Authority Revenue, 6.75%, 1/1/41	2,875,675
4,000,000(a)	NR/NRDecatur Hospital Authority Medical Revenue, 7.0%, 9/1/25	4,022,280
	Texas - (continued)	
5,000,000	AAA/AaaGoose Creek Consolidated Independent School District, General Obligations, 4.0%, 2/15/26	\$ 5,485,500
725,078(b)(c)	NR/NRGulf Coast Industrial Development Authority Revenue, 7.0%, 12/1/36	7
3,750,000	B/B2Houston Airport System Special Facilities Revenue, 5.7%, 7/15/29	3,758,100
3,000,000(c)(f)	NR/NRJefferson County Industrial Development Corp., Revenue, 8.25%, 7/1/32	2,955,000
5,340,000	NR/NRLubbock Health Facilities Development Corp., Nursing Home Revenue, 6.625%, 7/1/36	5,478,253
10,000,000	BBB+/A3North Texas Tollway Authority Transportation Revenue, 5.75%, 1/1/33	11,144,600
1,500,000	NR/NRRed River Health Facilities Development Corp., Revenue, 8.0%, 11/15/41	1,744,020
4,000,000	NR/NRSanger Industrial Development Corp., Revenue, 8.0%, 7/1/38	4,303,200
7,040,000(e)	AAA/AaaState of Texas, General Obligation, 0.0%, 4/1/30	7,766,035
2,000,000	NR/NRTarrant County Cultural Education Facilities Finance Corp., Revenue, 8.0%, 11/15/34	2,307,320
1,000,000	NR/NRTarrant County Cultural Education Facilities Finance	960,050

Edgar Filing: PIONEER MUNICIPAL HIGH INCOME TRUST - Form N-Q

		Corp., Revenue, 8.125%, 11/15/39	
1,000,000	NR/NR	Tarrant County Cultural Education Facilities Finance Corp., Revenue, 8.25%, 11/15/44	966,430
2,500,000	NR/NR	Travis County Health Facilities Development Corp., Revenue, 7.125%, 1/1/46	2,674,525 \$ 57,471,855
1,000,000	BBB-/Ba2	Virginia - 0.3% Peninsula Ports Authority Revenue, 6.0%, 4/1/33	\$ 1,001,540
14,315,000(d)	AA+/Aa1	Washington - 7.3% State of Washington, General Obligation, 0.0%, 6/1/22	\$ 11,917,380
3,795,000	A/A3	Washington State Health Care Facilities Authority Revenue, 6.0%, 1/1/33	4,135,905
1,150,000	NR/NR	Washington State Housing Finance Commission Revenue, 6.75%, 10/1/47	1,200,439
5,000,000	NR/NR	Washington State Housing Finance Committee Nonprofit Revenue, 5.625%, 1/1/27	4,807,600 \$ 22,061,324
2,000,000(c)	NR/NR	West Virginia - 0.9% City of Philippi WV, 7.75%, 10/1/44	\$ 1,985,820
740,000	NR/NR	West Virginia Hospital Finance Authority Hospital Revenue, 9.125%, 10/1/41	777,592 \$ 2,763,412
5,000,000	NR/NR	Wisconsin - 2.7% Wisconsin Public Finance Authority Continuing Care Retirement Community Revenue, 8.25%, 6/1/46	\$ 5,777,400
690,000	NR/NR	Wisconsin State Public Finance Authority Revenue, 8.375%, 6/1/20	692,098
1,500,000	NR/NR	Wisconsin State Public Finance Authority Revenue, 8.625%, 6/1/47	1,778,100 \$ 8,247,598
		TOTAL TAX EXEMPT OBLIGATIONS (Cost \$369,097,244)	\$ 392,652,996

	MUNICIPAL COLLATERALIZED DEBT OBLIGATION - 0.3% of Net Assets	
10,000,000(c)(e)	NR/NRNon-Profit Preferred Funding Trust I, 0.0%, 9/15/37 (144A)	\$ 984,900
	TOTAL MUNICIPAL COLLATERALIZED DEBT OBLIGATION (Cost \$10,000,000)	\$ 984,900

Value

TOTAL INVESTMENTS IN SECURITIES - 130.7% (Cost - \$379,097,244) (g)(h)	\$ 393,637,896
OTHER ASSETS AND LIABILITIES -2.8%	\$ 8,625,087
PREFERRED SHARES AT REDEMPTION VALUE, INCLUDING DIVIDENDS PAYABLE - (33.5)%	\$ (101,000,536)
NET ASSETS APPLICABLE TO COMMON SHAREOWNERS -100.0%	\$ 301,262,447

† Amount rounds less than 0.1%

NR	Security not rated by S&P or Moody's.
WR (144A)	Rating withdrawn by either S&P or Moody's. Security is exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold normally to qualified institutional buyers in a transaction exempt from registration. At July 31, 2014, the value of these securities amounted to \$37,444,389, or 12.4% of total net assets applicable to common shareowners.
RIB	Residual Interest Bond. The interest rate is subject to change periodically and inversely based upon prevailing market rates. The interest rate shown is the rate at July 31, 2014.

(a) Prerefunded bonds have been collateralized by U.S. Treasury or U.S.  
Government Agency securities which are held in escrow to pay interest  
and principal on the tax exempt issue and to retire the bonds in full at the  
earliest refunding date.

- (b) Security is in default and is non income producing.
- (c) Indicates a security that has been deemed illiquid. As of July 31, 2014 the aggregate cost of illiquid securities in the Trust's portfolio was \$25,537,443. As of that date, the aggregate value of illiquid securities in the Trust's portfolio of \$9,964,908 represented 3.3% of total net assets applicable to common shareowners.
- (d) Security issued with a zero coupon. Income is recognized through accretion of discount.
- (e) The interest rate is subject to change periodically. The interest is shown is the rate at July 31, 2014.
- (f) Security is valued using fair value methods (other than prices supplied by independent pricing services or broker-dealers).
- (g) The concentration of investments by type of obligation/ market sector is as follows :

Insured	
NATL-RE	4.3%
FSA	3.8
NATL-RE FGIC	3.0
AMBAC GO OF INSTN	2.2
PSF-GTD	1.4
Revenue Bonds:	
Health Revenue	18.6
Development Revenue	13.3
Other Revenue	13.2
Facilities Revenue	12.5
Education Revenue	9.2
Tobacco Revenue	5.9
Transportation Revenue	5.1
Airport Revenue	4.9
Water Revenue	1.3
Pollution Control Revenue	1.3
	100.0%

- (h) At July 31, 2014, the net unrealized appreciation on investments based on cost for federal tax purposes of \$379,379,317 was as follows:

Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost	\$ 38,350,936
Aggregate gross unrealized depreciation for all investments in which there is an excess of tax cost over value	(24,092,357)
Net unrealized appreciation	\$ 14,258,579

For financial reporting purposes net unrealized appreciation on investments was \$ 14,540,652 and cost of investment aggregated \$ 379,097,244.

Various inputs are used in determining the value of the Trust's investments. These inputs are summarized in the three broad levels below.

Level 1 - quoted prices in active markets for identical securities.

Level 2 - other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds credit risks, etc.).

Level 3 - significant unobservable inputs (including the Trust's own assumptions in determining fair value of investments).

Generally, equity securities are categorized as Level 1, fixed income securities and senior loans are categorized as Level 2, and securities valued using fair value methods (other than prices supplied by independent pricing services) as Level 3.

The following is a summary of the inputs used as of July 31, 2014, in valuing the Trust's investments.

	Level 1	Level 2	Level 3	Total
Tax Exempt Obligations				
Texas	\$-	\$-	\$2,955,000	\$2,955,000
All Other Tax Exempt Obligations	-	389,697,996	-	389,697,996
Municipal Collateralized Debt Obligation	-	984,900	-	984,900
Total Investments in Securities	\$-	\$390,682,896	\$2,955,000	\$393,637,896

The following is a reconciliation of assets valued using significant unobservable inputs (Level 3):

Balance as of 4/30/14	Realized gain (loss)	Change in Unrealized appreciation (depreciation)	Purchases	Sales	Accrued discounts/premiums	Transfers in to Level 3*	Transfers out of Level 3*	Balance as of 7/31/14	
Tax Exempt Obligations	\$2,955,000	\$-	\$ (1,142 )	\$-	\$-	\$ 1,142	\$-	\$-	\$2,955,000
Total	\$2,955,000	\$-	\$ (1,142 )	\$-	\$-	\$ 1,142	\$-	\$-	\$2,955,000

\* Transfers are calculated on the beginning of period values.

Net change in unrealized appreciation of Level 3 investments still held and considered Level 3 at 7/31/14: \$(1,142).

ITEM 2. CONTROLS AND PROCEDURES.

## Edgar Filing: PIONEER MUNICIPAL HIGH INCOME TRUST - Form N-Q

(a) Disclose the conclusions of the registrant's principal executive and principal financial officers, or persons performing similar functions, regarding the effectiveness of the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Act (17 CFR 270.30a-3(c))) as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Exchange Act (17 CFR 240.13a-15(b) or 240.15d-15(b)).

The registrant's principal executive officer and principal financial officer have concluded that the registrant's disclosure controls and procedures are effective based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this report.

(b) Disclose any change in the registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

There were no significant changes in the registrant's internal control over financial reporting that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

### ITEM 3. EXHIBITS.

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Act (17 CFR 270.30a-2(a)), exactly as set forth below:

#### CERTIFICATIONS

I, [identify the certifying individual], certify that:

1. I have reviewed this report on Form N-Q of [identify registrant];
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrants other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;



Edgar Filing: PIONEER MUNICIPAL HIGH INCOME TRUST - Form N-Q

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrants disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and

(d) Disclosed in this report any change in the registrants internal control over financial reporting that occurred during the registrants most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrants internal control over financial reporting; and

5. The registrants other certifying officer(s) and I have disclosed to the registrants auditors and the audit committee of the registrants board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrants ability to record, process, summarize, and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrants internal control over financial reporting.

Date:

[Signature] [Title]

Filed herewith.

<PAGE>

SIGNATURES

[See General Instruction F]

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Pioneer Municipal High Income Trust

By (Signature and Title)\* /s/ Mark Goodwin

-----  
Mark Goodwin, Executive Vice President

Date September 29, 2014

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the

Edgar Filing: PIONEER MUNICIPAL HIGH INCOME TRUST - Form N-Q

following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)\* /s/ Mark Goodwin

-----  
Mark Goodwin, Executive Vice President

Date September 29, 2014

By (Signature and Title)\* /s/ Mark Bradley

-----  
Mark Bradley, Treasurer

Date September 29, 2014

\* Print the name and title of each signing officer under his or her signature.