

PIONEER MUNICIPAL HIGH INCOME ADVANTAGE TRUST
Form N-CSR
November 30, 2015

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21409

Pioneer Municipal High Income Advantage 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: March 31

Date of reporting period: April 1, 2015 through September 30, 2015

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR 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

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under the clearance requirements of 44 U.S.C. ss. 3507.

ITEM 1. REPORTS TO STOCKHOLDERS.

Pioneer Municipal High
Income Advantage Trust

Semiannual Report | September 30, 2015

Ticker Symbol: MAV

[LOGO] PIONEER
Investments(R)

visit us: us.pioneerinvestments.com

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President's Letter

Dear Shareowner,

Through the first three quarters of 2015, global markets experienced pockets of higher-than-average volatility due to significant cross-currents from different geographic regions. All year, investors focused on the Federal Reserve System's (the Fed's) deliberations over when to begin normalizing interest rates. However, while there were signs of gradual economic improvement in the U.S., economies abroad increasingly diverged. In June, for example, investors grew concerned about the debt crisis in Greece. That news, in turn, was followed by evidence of an economic slowdown in China, which only served to exacerbate

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existing worries about growth trends in the emerging markets, a segment of the global economy already being negatively impacted by slumping commodity prices, including the price of crude oil, which has been in near-steady decline for almost a year. Through September 30, 2015, the pockets of heightened market volatility alluded to above had resulted in the Standard & Poor's 500 Index turning in a negative (-5.27%) return over the first nine months of the year. However, the S&P 500 recovered nicely in October, returning 8.43% for the month, which boosted the index's year-to-date return into positive territory, at 2.71%.

Despite the headwinds still vexing the global economy, our longer-term view of the U.S. economy has remained positive. Economic conditions in the U.S. have generally been constructive, based largely on improvements in employment statistics and an uptick in the housing sector, which has aided the consumer side of the economy, where household spending has been rising modestly. U.S. consumers also stand to benefit, potentially, from lower energy prices as the winter weather approaches. We continue to believe the U.S. economy remains on a slow, steady growth trend, and that it is unlikely to be disrupted by a slow pace of interest-rate normalization by the Fed.

Pioneer Investments believes that investors in today's environment can potentially benefit from the consistent and disciplined investment approach we have used since our founding in 1928. We focus on identifying value across global markets using proprietary research, careful risk management, and a long-term perspective. Our ongoing goal is to produce compelling returns consistent with the stated objectives of our investment products, and with our shareowners' expectations. We believe our shareowners can benefit from the experience and tenure of our investment teams as well as the insights generated from our extensive research process.

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As always, and particularly during times of market uncertainty, we encourage you to work with your financial advisor to develop an overall investment plan that addresses both your short-and long-term goals, and to implement such a plan in a disciplined manner.

We greatly appreciate your trust in us in the past and look forward to continuing to serve you in the future.

Sincerely,

/s/Lisa M. Jones

Lisa M. Jones
President and CEO
Pioneer Investment Management USA Inc.
November 2, 2015

Any information in this shareowner report regarding market or economic trends or the factors influencing the Trust's historical or future performance are statements of opinion as of the date of this report. These statements should not be relied upon for any other purposes. Past performance is no guarantee of future results, and there is no guarantee that market forecasts discussed will be realized.

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Portfolio Management Discussion | 9/30/15

Municipal bond investments delivered modest results during the six-month period

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ended September 30, 2015. In the following interview, David Eurkus and Jonathan Chirunga discuss the factors that influenced the performance of Pioneer Municipal High Income Advantage Trust during the six-month period ended September 30, 2015. Mr. Eurkus, Director of Municipals, a senior vice president and a portfolio manager at Pioneer, and Mr. Chirunga, a vice president and portfolio manager at Pioneer, are responsible for the day-to-day management of the Trust.

Q How did Pioneer Municipal High Income Advantage Trust perform during the six-month period ended September 30, 2015?

A Pioneer Municipal High Income Advantage Trust returned 0.91% at net asset value and -13.72% at market price during the six-month period ended September 30, 2015. During the same six-month period, the Trust's benchmarks, the Barclays High Yield Municipal Bond Index and the Barclays Municipal Bond Index, returned -1.07% and 0.75%, respectively. The Barclays High Yield Municipal Bond Index is an unmanaged measure of the performance of lower-rated municipal bonds, while the Barclays Municipal Bond Index is an unmanaged measure of the performance of investment-grade municipal bonds. Unlike the Trust, the two Barclays indices do not use leverage. While use of leverage increases investment opportunity, it also increases investment risk.

During the same six-month period, the average return (at market price) of the 11 closed end funds in Lipper's High Yield Municipal Debt Closed End Funds category (which may or may not be leveraged) was -3.33%.

The shares of the Trust were selling at a 4.4% premium to net asset value at the end of the period, on September 30, 2015.

On September 30, 2015, the standardized 30-day SEC yield of the Trust's shares was 4.89%*.

Q How would you describe the investment environment in the municipal bond market during the six-month period ended September 30, 2015?

A The imbalance between strong investor demand for municipal bonds and limited supply of municipal securities helped support the overall market over the six months, although a spike in longer-term interest rates in the period's final weeks held back market performance, as illustrated by the

* The 30-day SEC yield is a standardized formula that is based on the hypothetical annualized earning power (investment income only) of the Trust's portfolio securities during the period indicated.

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negative return generated by one of the Trust's benchmarks (the Barclays High Yield Municipal Bond Index), and the modestly positive return of the other (the Barclays Municipal Bond Index).

The market had rallied strongly from early in 2015 -- before the six-month period began -- to about the middle of the calendar year, when longer-maturity bond yields declined and bond prices rose as demand from both traditional and non-traditional municipal investors outstripped supply. However, the direction of interest-rate changes reversed course at the end of July, as rates started rising and continued to move higher through the end of the six-month period. Over the full six months, the yields of 30-year AAA-rated municipals rose modestly, moving from 2.80% to 3.04%.

The investment-grade portion of the municipal market outperformed the

lower-rated, higher-yielding group during the period. The principal reason for investment-grade's outperformance was the influence on the high-yield market of bonds issued by the Commonwealth of Puerto Rico. Puerto Rican bonds, which account for 25% of the value of securities in the Barclays High Yield Municipal Bond Index, plummeted in price after the governor of the Commonwealth announced in early June that all Puerto Rican bonds would have to be re-structured by July 1, 2015. Late in the period, Puerto Rican bonds did recover some of their lost values, but they still held back the performance of the overall high-yield sector for the full six months. Fortunately, while the sharp declines in the bond prices had a significant impact on the overall high-yield municipal market, they had only minimal impact on the Trust, as just 1% of the Trust's total investment portfolio was invested in Puerto Rican bonds over the period.

Q How did you manage the Trust's portfolio during the six-month period ended September 30, 2015, and which of your investment decisions had the biggest effects on the Trust's performance?

A Our sizable underweighting of Puerto Rico-issued bonds helped the Trust's benchmark-relative performance during the period, as did overall security selection results. In general, we avoided purchasing bonds issued by the more troubled institutions and municipalities, and also had very little exposure in the Trust's portfolio to bonds issued by the cities of Detroit and Chicago. Detroit's well-publicized debt problems go back a few years now, and Chicago just had its credit rating downgraded to below-investment-grade status by major ratings agencies in recent months.

The Trust's relatively large position in bonds backed by the tobacco Master Settlement Agreement (MSA) contributed to benchmark-relative results during the period. Those securities outperformed in a market environment that saw investors -- including institutions, such as insurance companies, that normally do not participate in the municipal market -- seek out higher-yielding and attractively priced opportunities. The MSA resulted from

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liability lawsuits brought against major tobacco firms by several states. The municipal bonds issued by those states are backed by settlement payments made by the tobacco industry that are required under the terms of the MSA.

Positions in the Trust's traditional areas of emphasis, such as the hospital/ health care, transportation and education sectors, also proved advantageous for benchmark-relative performance during the six-month period.

The Trust's long-duration stance slightly detracted from benchmark-relative performance during the period, as long-term rates rose and slowly eroded longer-maturity bond prices, especially in the investment-grade portion of the municipal market. We maintained a relatively long duration in the Trust's portfolio in an attempt to capture the higher yields that generally are available at the long end of the yield curve. (Duration is a measure of the sensitivity of the price, or the value of principal, of a fixed-income investment to a change in interest rates, expressed as a number of years.)

At the end of the period, on September 30, 2015, the Trust's largest sector allocation was in health revenue bonds, with a benchmark-relative overweight position of more than 18% of the total investment portfolio. The Trust was also overweight in education and transportation bonds as of period end, while being underweight tobacco bonds, despite a healthy 9% allocation to the tobacco sector in the Trust's total investment portfolio

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as of September 30th.

Consistent with our long-term investment approach, we have continued to focus the Trust's investments on bonds that are supported by revenues of specific projects. We believe the financial support for such projects is more consistent and predictable than it is for general obligation bonds, which essentially rely on municipal tax revenue.

Q What were the principal factors affecting the Trust's yield, or dividend* income, during the six-month period ended September 30, 2015?

A In May of this year, the Trust's monthly distribution was decreased from 9.5 cents per share to 8 cents per share, and remained at that level for the rest of the period. The reduction was the result of the prolonged low-interest-rate environment that had reduced the yields of securities within the municipal bond market. As interest rates have come down and older Trust investments have been called back by issuers, sold, or reached their maturity dates, those bonds have had to be replaced by lower-yielding securities due to the low rates available in the market. The reduction in yield to 8 cents per share was necessary in order to align the Trust's distribution rate to shareholders to the current projected level of earnings and reserves.

* Dividends are not guaranteed.

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Investors should be aware, however, that over the longer term, additional adjustments to distributions may become necessary. In addition, the Trust has drawn on accumulated net interest income in paying the Trust's distributions in recent periods, but these reserves will likely be depleted over time.

Q How did the level of leverage in the Trust change during the six-month period ended September 30, 2015?

A At the end of the six-month period on September 30, 2015, 33.9% of the Trust's total managed assets were financed by leverage (or borrowed funds), compared with 33.3% of the Trust's total managed assets financed by leverage at the start of the period on April 1, 2015. The percentage increase was due to a decrease in the value of securities in which the Trust had invested.

Q Did you use any derivatives in managing the Trust's portfolio during the six-month period ended September 30, 2015? If so, did the use of derivatives affect the Trust's performance?

A No, the Trust had no exposure to derivatives during the six-month period.

Q What is your investment outlook?

A We are maintaining our positive view of investment opportunities in the municipal bond market, in both the investment-grade and high-yield sectors. The imbalance between heavy demand for and limited supply of municipals has continued to hold, as more municipal securities were taken out of the market during the past six months than were issued. At the same time, the relatively high yields of municipal bonds have attracted many non-traditional investors who are in search of better yields than those available in other fixed-income asset classes. Also, municipals remain favorably priced in comparison with taxable bonds.

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At present, we are maintaining a relatively longer duration in the Trust's portfolio, given the still very accommodative monetary policies of the U.S. Federal Reserve System (the Fed). However, we will re-evaluate the Trust's duration stance should the Fed opt to raise interest rates before the end of the year, in light of continued positive momentum in the U.S. labor market and stronger consumer sentiment.

With that said, we anticipate that the domestic economy should continue to expand at a modest pace, which would favor credit-sensitive debt, including high-yield municipal bonds, and we think the relatively good performance of municipal bonds, in both the investment-grade and high-yield sectors, should persist.

Please refer to the Schedule of Investments on pages 13-22 for a full listing of Trust securities.

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Investments in high-yield or lower-rated securities are subject to greater-than-average risk.

The Trust may invest in securities of issuers that are in default or that are in bankruptcy.

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.

When interest rates rise, the prices of fixed-income securities in the Trust will generally fall. Conversely, when interest rates fall, the prices of fixed-income securities in the Trust will generally rise.

By concentrating in municipal securities, the portfolio is more susceptible to adverse economic, political or regulatory developments than is a portfolio that invests more broadly.

Investments in the Trust are subject to possible loss due to the financial failure of the issuers of the underlying securities and the issuers' inability to meet their debt obligations.

The Trust currently uses leverage through the issuance of preferred shares. Leverage creates significant risks, including the risk that the Trust's incremental income or capital appreciation for investments purchased with the proceeds of leverage will not be sufficient to cover the cost of leverage, which may adversely affect the return for the holders of common shares. Since February of 2008, regularly scheduled auctions for the Trust's preferred shares have failed and preferred shareowners have not been able to sell their shares at auction. The Board of Trustees of the Trust has considered, and continues to consider, this issue.

The Trust is required to meet certain regulatory and rating agency asset coverage requirements in connection with its outstanding preferred shares. In order to maintain required asset coverage levels, the Trust may be required to alter the composition of its investment portfolio or take other actions, such as redeeming preferred shares with the proceeds from portfolio transactions, at what might be inopportune times in the market. Such actions could reduce the net earnings or returns to holders of the Trust's common shares over time, which is likely to result in a decrease in the market value of the Trust's shares.

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Risks of investing in the Trust are discussed in greater detail in the Trust's original offering documents relating to its common shares and shareowner reports issued from time to time.

These risks may increase share price volatility.

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Portfolio Summary | 9/30/15

Portfolio Diversification

(As a percentage of total investment portfolio)

[THE FOLLOWING DATA WAS REPRESENTED AS A PIE CHART IN THE PRINTED MATERIAL]

Revenue Bonds: Health Revenue	18.4%
Other Revenue	17.0%
Insured:	15.4%
Education Revenue	10.6%
Tobacco Settlement Revenue	9.2%
Development Revenue	8.6%
Facilities Revenue	7.9%
Transportation Revenue	7.4%
Water Revenue	2.1%
Pollution Control Revenue	1.8%
Airport Revenue	1.6%

Portfolio Maturity

(As a percentage of total investments)

[THE FOLLOWING DATA WAS REPRESENTED AS A PIE CHART IN THE PRINTED MATERIAL]

20+ years	60.4%
10-20 years	34.9%
7-10 years	2.5%
0-2 year	1.4%
2-5 years	0.7%
5-7 years	0.1%

10 Largest Holdings

(As a percentage of long-term holdings) *

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1. North Texas Tollway Authority, Series F, 5.75%, 1/1/33

2. Lehman Municipal Trust Receipts, RIB, 13.124%, 7/28/31

3. New Jersey Transportation Trust Fund Authority, 12/15/27

4. Private Colleges & Universities Authority, Emory University, Series A, 5.0%, 10/1/43

5. Massachusetts Development Finance Agency, WGBH Foundation, Series A, 5.75%, 1/1/42

6. New York State Dormitory Authority, Series C, 5.0%, 3/15/39

7. New Jersey Economic Development Authority, Continental Airlines, 5.75%, 9/15/27

8. Buckeye Tobacco Settlement Financing Authority, Asset-Backed, Series A-2, 6.5%, 6/1/47

9. Jefferson Parish Hospital Service District No. 2, East Jefferson General Hospital, 6.375%, 7/1/47

10. State of Connecticut, Series E, 4.0%, 9/1/30

* This list excludes temporary cash investments and derivative instruments. The portfolio is actively managed, and current holdings may be different. The holdings listed should not be considered recommendations to buy or sell any security listed.

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Prices and Distributions | 9/30/15

Share Prices and Distributions

Market Value per Common Share

	9/30/15	3/31/15
Market Value	\$12.85	\$15.48
Premium	4.4%	22.1%

Net Asset Value per Common Share

	9/30/15	3/31/15
Net Asset Value	\$12.31	\$12.68

Distributions per Common Share*

	Net Investment Income	Short-Term Capital Gains	Long-Term Capital Gains
4/1/15 - 9/30/15	\$0.50	\$--	\$--

The data shown above represents past performance, which is no guarantee of future results.

* The amount of distributions made to shareholders during the period was in excess of the net investment income earned by the Trust during the period. The Trust has accumulated undistributed net investment income which is part of the Trust's NAV. A portion of this accumulated net investment income was distributed to shareowners during the period. A decrease in distributions may have a negative effect on the market value of the Trust's shares.

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Performance Update | 9/30/15

Investment Returns

The mountain chart on the right shows the change in market value, including reinvestment of dividends and distributions, of a \$10,000 investment made in common shares of Pioneer Municipal High Income Advantage Trust during the periods shown, compared to that of the Barclays Municipal Bond Index and the Barclays High Yield Municipal Bond Index.

Average Annual Total Returns
(As of September 30, 2015)

Period	Net Asset Value (NAV)	Market Price	Barclays Municipal Bond Index	Barclays High Yield Municipal Bond Index
10 Years	6.26%	6.69%	4.63%	4.84%
5 Years	7.60	6.84	4.14	5.94
1 Year	5.85	-8.32	3.16	1.24

[THE FOLLOWING DATA WAS REPRESENTED AS A MOUNTAIN CHART IN THE PRINTED MATERIAL]

Value of \$10,000 Investment

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	Pioneer Municipal High Income Advantage Trust	Barclays Municipal Bond Index	Barclays High Yield Municipal Bond Index
9/05	\$ 10,000	\$ 9,939	\$ 9,990
9/06	\$ 10,860	\$ 10,445	\$ 11,074
9/07	\$ 11,815	\$ 10,768	\$ 11,391
9/08	\$ 8,464	\$ 10,567	\$ 10,248
9/09	\$ 10,977	\$ 12,136	\$ 10,714
9/10	\$ 13,726	\$ 12,841	\$ 12,014
9/11	\$ 14,750	\$ 13,340	\$ 12,516
9/12	\$ 18,685	\$ 14,449	\$ 14,367
9/13	\$ 17,003	\$ 14,129	\$ 14,146
9/14	\$ 20,845	\$ 15,249	\$ 15,838
9/15	\$ 19,111	\$ 15,731	\$ 16,035

Call 1-800-225-6292 or visit us.pioneerinvestments.com for the most recent month-end performance results. Current performance may be lower or higher than the performance data quoted.

Performance data shown represents past performance. Past performance is no guarantee of future results. Investment return and market price will fluctuate, and your shares may trade below NAV due to such factors as interest rate changes and the perceived credit quality of borrowers.

Total investment return does not reflect broker sales charges or commissions. All performance is for common shares of the Trust.

Shares of closed-end funds, unlike open-end funds, are not continuously offered. There is a one-time public offering and, once issued, shares of closed-end funds are bought and sold in the open market through a stock exchange, and frequently trade at prices lower than their NAV. NAV per common share is total assets less total liabilities, which include preferred shares, divided by the number of common shares outstanding.

When NAV is lower than market price, dividends are assumed to be reinvested at the greater of NAV or 95% of the market price. When NAV is higher, dividends are assumed to be reinvested at prices obtained through open-market purchases under the Trust's dividend reinvestment plan.

The performance table and graph do not reflect the deduction of fees and taxes that a shareowner would pay on Trust distributions or the sale of Trust shares. Had these fees and taxes been reflected, performance would have been lower.

The Barclays Municipal Bond Index is an unmanaged, broad measure of the municipal bond market. The Barclays High Yield Municipal Bond Index is unmanaged, totals over \$26 billion in market value and maintains over 1,300 securities. Municipal bonds in this index have the following requirements: maturities of one year or greater, sub investment grade (below Baa or non-rated), fixed coupon rate, issue date later than 12/31/90, deal size over \$20 million, maturity size of at least \$3 million. Index returns are calculated monthly, assume reinvestment of dividends and, unlike Trust returns, do not reflect any fees, expenses or sales charges. The indices do not employ leverage. You cannot invest directly in the indices.

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Schedule of Investments | 9/30/15 (unaudited)

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Principal Amount USD (\$)		Value
	TAX EXEMPT OBLIGATIONS - 143.5% of Net Assets (a)	
	Alabama -- 1.7%	
2,500,000	Alabama Industrial Development Authority, Pine City Fiber Co., 6.45%, 12/1/23	\$ 2,510,
2,500,000	Huntsville-Redstone Village Special Care Facilities Financing Authority, Redstone Village Project, 5.5%, 1/1/43	2,506,
		\$ 5,016,
	Arizona -- 0.9%	
32,000	County of Pima, AZ, Industrial Development Authority, Arizona Charter Schools Project, Series C, 6.75%, 7/1/31	\$ 32,
2,640,000 (b)	County of Pima, AZ, Industrial Development Authority, Constellation Schools Project, 7.0%, 1/1/38	2,738,
		\$ 2,770,
	California -- 17.3%	
6,990,000	California County Tobacco Securitization Agency, Asset- Backed, Gold County Funding Corp., 5.25%, 6/1/46	\$ 5,218,
10,000,000 (c)	California County Tobacco Securitization Agency, Capital Appreciation, Stanislaus County, Subordinated, Series A, 6/1/46	1,039,
1,845,000	California Educational Facilities Authority, Stanford University, 5.25%, 4/1/40	2,465,
1,550,000	California Enterprise Development Authority, Sunpower Corp., 8.5%, 4/1/31	1,771,
5,000,00	California Pollution Control Financing Authority, 5.0%, 7/1/37 (144A)	5,147,
3,000,000	California School Finance Authority, Classical Academies Project, Series A, 7.375%, 10/1/43	3,494,
1,875,000	California Statewide Communities Development Authority, Lancer Plaza Project, 5.875%, 11/1/43	1,901,
757,342 (d)	California Statewide Communities Development Authority, Microgy Holdings Project, 9.0%, 12/1/38	
1,500,000 (b)	City of Madera, CA, Irrigation Financing Authority, 6.25%, 1/1/31	1,821,
1,500,000 (b)	City of Madera, CA, Irrigation Financing Authority, 6.5%, 1/1/40	1,837,
2,500,000	City of San Jose, CA, Series B, 5.0%, 3/1/37	2,605,
25,000,000 (c)	Inland Empire Tobacco Securitization Authority, Asset-Backed, Series C-1, 6/1/36	5,141,
3,140,000 (e)	Lehman Municipal Trust Receipts, RIB, 13.217%, 9/20/28 (144A)	3,967,
8,575,000 (e) (f)	Lehman Municipal Trust Receipts, RIB, 13.124%, 7/28/31	10,096,
1,000,000	River Islands Public Financing Authority, Community Facilities, 5.5%, 9/1/45	1,031,
2,425,000 (f)	State of California, Various Purposes, 5.75%, 4/1/31	2,806,

The accompanying notes are an integral part of these financial statements.

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Schedule of Investments | 9/30/15 (unaudited) (continued)

Principal Amount USD (\$)		Value
<hr/>		
465,000	California -- (continued) Tobacco Securitization Authority of Southern California, Series A-1, 5.125%, 6/1/46	\$ 396, \$ 50,741,
<hr/>		
1,500,000	Colorado -- 0.8% Colorado Educational & Cultural Facilities Authority, Rocky Mountain Classical Academy Project, 8.0%, 9/1/43	\$ 1,587,
1,000,000	Kremmling Memorial Hospital District, Certificate of Participation, 7.125%, 12/1/45	824, \$ 2,411,
<hr/>		
7,200,000 (f)	Connecticut -- 3.0% State of Connecticut, Series E, 4.0%, 9/1/30	\$ 7,643,
1,000,000	Town of Hamden, CT, Whitney Center Project, Series A, 7.75%, 1/1/43	1,043, \$ 8,687,
<hr/>		
2,700,000	District of Columbia -- 3.5% District of Columbia Tobacco Settlement Financing Corp., Asset-Backed, 6.5%, 5/15/33	\$ 3,297,
6,825,000	District of Columbia Tobacco Settlement Financing Corp., Asset-Backed, 6.75%, 5/15/40	6,824, \$ 10,122,
<hr/>		
1,500,000	Florida -- 4.6% Alachua County Health Facilities Authority, Terraces Bonita Springs Project, Series A, 8.125%, 11/15/41	\$ 1,777,
1,500,000	Alachua County Health Facilities Authority, Terraces Bonita Springs Project, Series A, 8.125%, 11/15/46	1,773,
500,000	Capital Trust Agency, Inc., Million Air One LLC, 7.75%, 1/1/41	474,
2,500,000	County of Miami-Dade, FL, Aviation Revenue, Series B, 5.5%, 10/1/41	2,814,
5,000,000	Florida's Turnpike Enterprise, Department of Transportation, Series A, 4.0%, 7/1/32	5,260,
1,000,000 (b)	Hillsborough County Industrial Development Authority, Various Health Facilities, 8.0%, 8/15/32	1,268, \$ 13,368,
<hr/>		
900,000	Georgia -- 4.0% DeKalb County Georgia Hospital Authority, DeKalb Medical Center, Inc. Project, 6.0%, 9/1/30	\$ 986,

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750,000	DeKalb County Georgia Hospital Authority, DeKalb Medical Center, Inc. Project, 6.125%, 9/1/40	814,
8,750,000	Private Colleges & Universities Authority, Emory University, Series A, 5.0%, 10/1/43	9,801,
		\$ 11,602,

The accompanying notes are an integral part of these financial statements.

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Principal Amount USD (\$)		Value
1,000,000	Guam -- 0.4% Guam Department of Education, Certificates of Participation, John F. Kennedy High School, Series A, 6.625%, 12/1/30	\$ 1,088,
2,000,000	Idaho -- 0.7% Power County Industrial Development Corp., FMC Corp. Project, 6.45%, 8/1/32	\$ 2,003,
1,000,000 (f)	Illinois -- 4.4% City of Country Club Hills, IL, Sales Tax, 5.0%, 12/1/31	\$ 1,007,
45,000	Illinois Finance Authority, Clare Oaks Project, Series A-3, 7.0%, 11/15/17	45,
417,400 (e)	Illinois Finance Authority, Clare Oaks Project, Series B, 4.0%, 11/15/52	266,
261,000 (c)	Illinois Finance Authority, Clare Oaks Project, Series C-1, 11/15/52	9,
52,200 (c)	Illinois Finance Authority, Clare Oaks Project, Series C-2, 11/15/52	14,
52,200 (c)	Illinois Finance Authority, Clare Oaks Project, Series C-3, 11/15/52	8,
3,000,000	Illinois Finance Authority, Greenfields of Geneva Project, Series A, 8.125%, 2/15/40	3,175,
2,500,000	Illinois Finance Authority, Greenfields of Geneva Project, Series A, 8.25%, 2/15/46	2,652,
1,450,000	Illinois Finance Authority, Memorial Health System, 5.5%, 4/1/39	1,589,
2,000,000	Illinois Finance Authority, Northwestern Memorial Hospital, Series A, 6.0%, 8/15/39	2,312,
280,000	Illinois Finance Authority, Swedish Covenant, Series A, 6.0%, 8/15/38	310,
1,705,000	Southwestern Illinois Development Authority, Village of Sauget Project, 5.625%, 11/1/26	1,573,
		\$ 12,965,
250,000	Indiana -- 1.0% City of Carmel, IN, Barrington Carmel Project, Series A, 7.0%, 11/15/32	\$ 279,
750,000	City of Carmel, IN, Barrington Carmel Project, Series A,	

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500,000	7.125%, 11/15/42 City of Carmel, IN, Barrington Carmel Project, Series A,	840,
1,465,000	7.125%, 11/15/47 City of Vincennes, IN, Southwest Indiana Regional, 6.25%, 1/1/24	558, 1,305,
		\$ 2,984,
1,000,000	Kansas -- 0.4% Kansas Development Finance Authority, Hayes Medical Center, Inc., Series Q, 5.0%, 5/15/35	\$ 1,077,

The accompanying notes are an integral part of these financial statements.

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Schedule of Investments | 9/30/15 (unaudited) (continued)

Principal Amount USD (\$)		Value
7,000,000	Louisiana -- 6.1% Jefferson Parish Hospital Service District No. 2, East Jefferson General Hospital, 6.375%, 7/1/41	\$ 7,929,
2,500,000	Louisiana Local Government Environmental Facilities & Community Development Authority, Westlake Chemical Corp. Project, 6.75%, 11/1/32	2,713,
1,650,000 (b)	Louisiana Public Facilities Authority, Ochsner Clinic Foundation Project, Series A, 5.5%, 5/15/47	1,777,
4,350,000	Louisiana Public Facilities Authority, Ochsner Clinic Foundation Project, Series A, 5.5%, 5/15/47	4,569,
750,000	Opelousas Louisiana General Hospital Authority, Opelousas General Health System Project, 5.75%, 10/1/23	752,
		\$ 17,742,
1,500,000	Maine -- 2.0% Maine Health & Higher Educational Facilities Authority, Maine General Medical Center, 7.5%, 7/1/32	\$ 1,797,
3,500,000	Maine Turnpike Authority, Series A, 5.0%, 7/1/42	3,928,
		\$ 5,726,
2,000,000	Maryland -- 3.7% Maryland Health & Higher Educational Facilities Authority, Charlestown Community, 6.25%, 1/1/45	\$ 2,217,
2,235,000	Maryland Health & Higher Educational Facilities Authority, City Neighbors, Series A, 6.75%, 7/1/44	2,420,
1,250,000	Maryland Health & Higher Educational Facilities Authority, Doctor's Community Hospital, 5.75%, 7/1/38	1,320,
4,500,000	Maryland Health & Higher Educational Facilities Authority, Maryland University Medical System, Series A, 5.0%, 7/1/43	4,902,
		\$ 10,860,

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987,904	Massachusetts -- 5.5%	
	Massachusetts Development Finance Agency, Linden Ponds, Inc., Series A-1, 5.5%, 11/15/46	\$ 843,
2,200,000	Massachusetts Development Finance Agency, Partner's Healthcare System, Series M-4, 5.0%, 7/1/39	2,431,
8,000,000	Massachusetts Development Finance Agency, WGBH Foundation, Series A, 5.75%, 1/1/42	9,642,
2,400,000	Massachusetts Health & Educational Facilities Authority, Massachusetts Institute of Technology, Series K, 5.5%, 7/1/32	3,244,
3,420,000 (d)	Massachusetts Health & Educational Facilities Authority, Quincy Medical Center, Series A, 6.5%, 1/15/38	8,
		\$ 16,170,

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Principal Amount USD (\$)		Value
	Michigan -- 3.7%	
2,000,000	Flint Michigan Hospital Building Authority, Hurley Medical Center, 7.375%, 7/1/35	\$ 2,265,
2,235,000	Kent Hospital Finance Authority, Metropolitan Hospital Project, Series A, 6.25%, 7/1/40	2,236,
560,000	Michigan Public Educational Facilities Authority, Crescent Academy, 7.0%, 10/1/36	577,
5,000,000	Michigan State University, Series A, 5.0%, 8/15/41	5,621,
		\$ 10,701,
	Minnesota -- 0.8%	
2,000,000	Bloomington Port Authority, Radisson Blu Mall of America, 9.0%, 12/1/35	\$ 2,293,
	Montana -- 0.3%	
2,365,000	City of Hardin, MT, Tax Allocation, Rocky Mountain Power, Inc. Project, 6.25%, 9/1/31	\$ 827,
1,000,000 (d)	Two Rivers Authority, Inc., 7.375%, 11/1/27	144,
		\$ 971,
	Nevada -- 2.4%	
4,500,000 (b)	City of Reno, NV, Renown Regional Medical Center Project, Series A, 5.25%, 6/1/41	\$ 4,843,
2,000,000	County of Washoe, NV, Fuel Tax, 5.0%, 2/1/43	2,192,
		\$ 7,036,
	New Jersey -- 9.3%	
7,500,000	New Jersey Economic Development Authority, Continental	

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3,300,000	Airlines, 5.75%, 9/15/27	\$ 8,105,
	New Jersey Health Care Facilities Financing Authority, Raritan Bay Medical Center, 7.25%, 7/1/27	3,304,
3,500,000 (e)	New Jersey State Turnpike Authority, RIB, 13.848%, 7/1/23 (144A)	5,925,
15,375,000 (c)	New Jersey Transportation Trust Fund Authority, 12/15/27	9,876,

		\$ 27,212,

	New York -- 10.6%	
7,000,000	New York City Industrial Development Agency, British Airways Plc Project, 5.25%, 12/1/32	\$ 7,020,
3,950,000	New York City Industrial Development Agency, British Airways Plc Project, 7.625%, 12/1/32	4,004,
5,000,000	New York State Dormitory Authority, Columbia University, 5.0%, 10/1/41	5,733,
2,000,000	New York State Dormitory Authority, Orange Medical Center, 6.125%, 12/1/29	2,199,
7,500,000	New York State Dormitory Authority, Series C, 5.0%, 3/15/39	8,446,

The accompanying notes are an integral part of these financial statements.

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Schedule of Investments | 9/30/15 (unaudited) (continued)

Principal Amount USD (\$)		Value
	New York -- (continued)	
1,500,000	New York State Dormitory Authority, Trustees of Columbia University, 5.0%, 10/1/45	\$ 1,993,
1,400,463	Westchester County Healthcare Corp., Series A, 5.0%, 11/1/44	1,537,

		\$ 30,934,
	Ohio -- 6.6%	
3,000,000	Akron Bath Copley Joint Township Hospital District, Akron General Health System, 5.0%, 1/1/31	\$ 3,217,
2,500,000	Buckeye Tobacco Settlement Financing Authority, Asset-Backed, Series A-2, 5.875%, 6/1/47	2,067,
8,945,000	Buckeye Tobacco Settlement Financing Authority, Asset-Backed, Series A-2, 6.5%, 6/1/47	8,014,
3,000,000	Ohio State Water Development Authority, First Energy Generation Project, Series A, 3.0%, 5/15/19	3,049,
2,500,000 (f)	State of Ohio, Common Schools, Series B, 5.0%, 6/15/29	2,935,

		\$ 19,284,
	Oregon -- 0.7%	
2,000,000	Oregon State Facilities Authority, Samaritan Health Services, Series A, 5.25%, 10/1/40	\$ 2,145,

	Pennsylvania -- 9.6%	

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1,965,000	Pennsylvania Economic Development Financing Authority, US Airways Group, Series B, 8.0%, 5/1/29	\$ 2,320,
5,000,000	Pennsylvania Economic Development Financing Authority, USG Corp. Project, 6.0%, 6/1/31	4,999,
5,000,000	Pennsylvania Turnpike Commission, Series D, 5.3%, 12/1/41	5,571,
500,000	Philadelphia Authority for Industrial Development, Greater Philadelphia Health Action, Inc. Project, Series A, 6.625%, 6/1/50	497,
6,000,000	Philadelphia Authority for Industrial Development, Nueva Esperanze, Inc., 8.2%, 12/1/43	6,625,
1,000,000	Philadelphia Authority for Industrial Development, Performing Arts Charter School Project, 6.5%, 6/15/33 (144A)	1,048,
2,000,000	Philadelphia Authority for Industrial Development, Performing Arts Charter School Project, 6.75%, 6/15/43 (144A)	2,105,
5,000,000	Philadelphia Hospitals & Higher Education Facilities Authority, Temple University Health System, Series A, 5.0%, 7/1/34	4,993,
		\$ 28,161,

4,500,000 (f)	Puerto Rico -- 1.2% Commonwealth of Puerto Rico, Series A, 8.0%, 7/1/35	\$ 3,374,

The accompanying notes are an integral part of these financial statements.

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Principal Amount USD (\$)		Value
1,355,000 (d)	Rhode Island -- 0.7% Central Falls Detention Facility Corp., 7.25%, 7/15/35	\$ 336,
1,500,000	Rhode Island Health & Educational Building Corp., Tockwatten Home Issue, 8.375%, 1/1/46	1,778,
		\$ 2,115,

4,400,000 (g)	South Carolina -- 2.0% Tobacco Settlement Revenue Management Authority, Series B, 6.375%, 5/15/30	\$ 5,972,

4,000,000	South Dakota -- 1.4% South Dakota Health & Educational Facilities Authority, Sanford Health, Series B, 4.0%, 11/1/44	\$ 3,986,

5,000,000	Tennessee -- 3.0% Johnson City Health & Educational Facilities Board, Mountain States Health Alliance, 6.5%, 7/1/38	\$ 5,743,
3,000,000	Sullivan County Health, Educational & Housing Facilities Board, Wellmont Health System Project, Series C, 5.25%, 9/1/36	3,097,

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		\$	8,840,
	Texas -- 18.2%		
1,000,000	Arlington Higher Education Finance Corp., Universal Academy, Series A, 7.0%, 3/1/34	\$	1,058,
1,500,000	Arlington Higher Education Finance Corp., Universal Academy, Series A, 7.125%, 3/1/44		1,587,
2,500,000	Central Texas Regional Mobility Authority, Sub Lien, 6.75%, 1/1/41		2,992,
5,000,000 (f)	Goose Creek Consolidated Independent School District, Series C, 4.0%, 2/15/26		5,608,
2,663,453 (d)	Gulf Coast Industrial Development Authority, Microgy Holdings Project, 7.0%, 12/1/36		
3,000,000	Houston Higher Education Finance Corp., St. John's School Project, Series A, 5.0%, 9/1/38		3,217,
2,000,000	Lubbock Health Facilities Development Corp., Carillon Project, Series A, 6.625%, 7/1/36		2,043,
3,355,000	North Texas Tollway Authority, Series A, 5.0%, 1/1/30		3,803,
9,750,000 (b)	North Texas Tollway Authority, Series F, 5.75%, 1/1/33		10,834,
1,500,000	Red River Health Facilities Development Corp., MRC Crestview, Series A, 8.0%, 11/15/41		1,750,
2,000,000 (f)	Richardson Independent School District, School Building, 5.0%, 2/15/38		2,251,
3,960,000	Sanger Industrial Development Corp., Texas Pellets Project, Series B, 8.0%, 7/1/38		4,258,
1,000,000	Tarrant County Cultural Education Facilities Finance Corp., Mirador Project, Series A, 8.125%, 11/15/39		947,
750,000	Tarrant County Cultural Education Facilities Finance Corp., Mirador Project, Series A, 8.25%, 11/15/44		714,

The accompanying notes are an integral part of these financial statements.

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Schedule of Investments | 9/30/15 (unaudited) (continued)

Principal Amount USD (\$)		Value
	Texas -- (continued)	
1,000,000 (d)	Texas Midwest Public Facility Corp., Secure Treatment Facility Project, 9.0%, 10/1/30	\$ 128,
3,000,000	Texas Private Activity Bond Surface Transportation Corp., NTE Mobility Partners LLC, 7.0%, 12/31/38	3,724,
2,500,000	Travis County Health Facilities Development Corp., Longhorn Village Project, 7.125%, 1/1/46	2,791,
5,000,000 (f)	Tyler Independent School District, School Building, 5.0%, 2/15/38	5,628,
		\$ 53,341,
	Virginia -- 3.5%	
2,000,000	County of Washington, VA, Industrial Development Authority, Mountain States Health Alliance, Series C, 7.75%, 7/1/38	\$ 2,288,
3,000,000	Tobacco Settlement Financing Corp., Series B-1, 5.0%,	

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5,000,000	6/1/47 Virginia Public School Authority Revenue, 4.0%, 8/1/25	2,187, 5,723,
		\$ 10,199,

2,500,000	Washington -- 5.2% University of Washington, Series B, 5.0%, 6/1/29	\$ 3,007,
1,500,000 (b)	Washington State Health Care Facilities Authority, Kadlec Regional Medical Center, 5.5%, 12/1/39	1,806,
2,000,000	Washington State Health Care Facilities Authority, VA Mason Medical, Series A, 6.125%, 8/15/37	2,154,
2,000,000	Washington State Health Care Facilities Authority, VA Mason Medical, Series A, 6.25%, 8/15/42	2,155,
1,100,000	Washington State Housing Finance Commission, Mirabella Project, Series A, 6.75%, 10/1/47	1,193,
5,000,000	Washington State Housing Finance Commission, Skyline at First Hill Project, Series A, 5.625%, 1/1/27	5,022,
		\$ 15,338,

2,000,000 (d)	West Virginia -- 0.7% City of Philippi, WV, Alderson-Broadus College, Inc., Series A, 7.75%, 10/1/44	\$ 1,200,
735,000	West Virginia Hospital Finance Authority, Highland Hospital Group, 9.125%, 10/1/41	816,
		\$ 2,016,

5,000,000	Wisconsin -- 3.6% Public Finance Authority, Glenridge Palmer Ranch, Series A, 8.25%, 6/1/46	\$ 6,059,
750,000	Public Finance Authority, Roseman University Health Sciences Project, 5.875%, 4/1/45	765,
1,500,000	Public Finance Authority, SearStone CCRC Project, Series A, 8.625%, 6/1/47	1,787,
215,000	Public Finance Authority, SearStone CCRC Project, Series B, 8.375%, 6/1/20	215,

The accompanying notes are an integral part of these financial statements.

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Principal Amount USD (\$)		Value
1,500,000 (b)	Wisconsin -- (continued) Wisconsin Health & Educational Facilities Authority, Pro Healthcare, Inc. Group, 6.625%, 2/15/39	\$ 1,780,
		\$ 10,608,

	TOTAL TAX EXEMPT OBLIGATIONS (Cost \$388,105,775)	\$ 419,876,

	MUNICIPAL COLLATERALIZED	

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13,000,000 (e)	DEBT OBLIGATION -- 0.3% of Net Assets Non-Profit Preferred Funding Trust I, Series E, 0.0%, 9/15/37 (144A)	\$ 829,
<hr/>		
	TOTAL MUNICIPAL COLLATERALIZED DEBT OBLIGATION (Cost \$13,000,000)	\$ 829,
<hr/>		
6,000,000	TAX EXEMPT MONEY MARKET MUTUAL FUND -- 2.1% of Net Assets BlackRock Liquidity Funds MuniFund Portfolio	\$ 6,000,
<hr/>		
	TOTAL TAX EXEMPT MONEY MARKET MUTUAL FUND (Cost \$6,000,000)	\$ 6,000,
<hr/>		
	TOTAL INVESTMENTS IN SECURITIES -- 145.9% (Cost -- \$407,105,775) (h)	\$ 426,706,
<hr/>		
	OTHER ASSETS AND LIABILITIES -- 5.4%	\$ 15,809,
<hr/>		
	PREFERRED SHARES AT REDEMPTION VALUE, INCLUDING DIVIDENDS PAYABLE -- (51.3)%	\$ (150,001,
<hr/>		
	NET ASSETS APPLICABLE TO COMMON SHAREOWNERS -100.0%	\$ 292,514,
<hr/>		

(144A) 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 September 30, 2015, the value of these securities amounted to \$19,024,073, or 6.5% 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 September 30, 2015.

(a) Consists of Revenue Bonds unless otherwise indicated.

(b) 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. (c) Security issued with a zero coupon. Income is recognized through accretion of discount.

(d) Security is in default and is non income producing.

(e) The interest rate is subject to change periodically. The interest rate shown is the rate at September 30, 2015.

(f) Represents a General Obligation Bond.

(g) Escrow to maturity.

The accompanying notes are an integral part of these financial statements.

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Schedule of Investments | 9/30/15 (unaudited) (continued)

(h) At September 30, 2015, the net unrealized appreciation on investments based on cost for federal tax purposes of \$401,437,474 was as follows:

Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost	\$ 42,130,087
Aggregate gross unrealized depreciation for all investments in which there is an excess of tax cost over value	(16,860,935)

Net unrealized appreciation	\$ 25,269,152
	=====

For financial reporting purposes net unrealized appreciation on investments was \$19,600,851 and cost of investments aggregated \$407,105,775.

Purchases and sales of securities (excluding temporary cash investments) for the six months ended September 30, 2015 aggregated \$14,557,492 and \$17,617,563, respectively.

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.). See Notes to Financial Statements -- Note 1A.

Level 3 - significant unobservable inputs (including the Trust's own assumptions in determining fair value of investments). See Notes to Financial Statements -- Note 1A.

The following is a summary of the inputs used as of September 30, 2015, in valuing the Trust's investments.

	Level 1	Level 2	Level 3	Total
Tax Exempt Obligations	\$ --	\$419,876,836	\$ --	\$419,876,836
Municipal Collateralized Debt Obligation	--	829,790	--	829,790
Tax Exempt Money Market Mutual Fund	6,000,000	--	--	6,000,000
Total Investments in Securities	\$ 6,000,000	\$420,706,626	\$ --	\$426,706,626

The accompanying notes are an integral part of these financial statements.

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Statement of Assets and Liabilities | 9/30/15 (unaudited)

ASSETS:	
Investments in securities, at value (cost \$407,105,775)	\$426,706,626
Cash	9,180,488
Receivables --	
Interest receivable	6,648,780
Investment securities sold	277,096
Reinvestment of distributions	159,075

Total assets	\$442,972,065

LIABILITIES:	
Due to affiliates	\$ 207,188
Administration fee payable	114,235
Accrued expenses	134,987

Total liabilities	\$ 456,410

PREFERRED SHARES AT REDEMPTION VALUE:	
\$25,000 liquidation value per share applicable to 6,000 shares, including dividends payable of \$1,493	\$150,001,493

NET ASSETS APPLICABLE TO COMMON SHAREOWNERS:	
Paid-in capital	\$322,956,749
Undistributed net investment income	3,049,770
Accumulated net realized loss on investments	(53,093,208)
Net unrealized appreciation on investments	19,600,851

Net assets applicable to common shareowners	\$292,514,162
=====	
NET ASSET VALUE PER COMMON SHARE:	
No par value (unlimited number of shares authorized)	
Based on \$292,514,162 / 23,760,548 common shares	\$ 12.31
=====	

The accompanying notes are an integral part of these financial statements.

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Statement of Operations (unaudited)

For the Six Months Ended 9/30/15

INVESTMENT INCOME:	
Interest	\$ 11,920,111

EXPENSES:	
Management fees	\$ 1,325,538
Administrative reimbursements	126,921
Transfer agent fees and expenses	7,227
Shareholder communications expense	8,646

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Auction agent fees	188,446
Custodian fees	2,961
Professional fees	48,555
Printing expenses	5,058
Trustees' fees	7,407
Pricing fees	12,116
Miscellaneous	45,380
<hr/>	
Total expenses	1,778,255
<hr/>	
Net investment income	\$ 10,141,856
<hr/>	
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:	
Net realized loss on investments	\$ (278,214)
Change in net unrealized depreciation on investments	(6,760,552)
<hr/>	
Net realized and unrealized loss on investments	\$ (7,038,766)
<hr/>	
DISTRIBUTIONS TO PREFERRED SHAREOWNERS FROM NET INVESTMENT INCOME:	\$ (125,216)
<hr/>	
Net increase in net assets resulting from operations	\$ 2,977,874
<hr/>	

The accompanying notes are an integral part of these financial statements.

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Statements of Changes in Net Assets

	Six Months Ended 9/30/15 (unaudited)	Year Ended 3/31/15
<hr/>		
FROM OPERATIONS:		
Net investment income	\$ 10,141,856	\$ 22,520,422
Net realized loss on investments	(278,214)	(4,419,050)
Change in net unrealized appreciation (depreciation) on investments	(6,760,552)	23,056,196
Distributions to preferred shareowners from net investment income	(125,216)	(194,738)
<hr/>		
Net increase in net assets resulting from operations	\$ 2,977,874	\$ 40,962,830
<hr/>		
DISTRIBUTIONS TO COMMON SHAREOWNERS:		
Net investment income and previously undistributed net investment income (\$0.50 and \$1.14 per share, respectively)	\$ (11,739,628)	\$ (26,911,733)
<hr/>		
Total distributions to common shareowners	\$ (11,739,628)	\$ (26,911,733)
<hr/>		
FROM TRUST SHARE TRANSACTIONS:		
Reinvestment of distributions	\$ 945,096	\$ 2,071,611
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Net increase in net assets applicable to common shareowners from Trust share transactions	\$ 945,096	\$ 2,071,611
Net increase (decrease) in net assets applicable to common shareowners	\$ (7,816,658)	\$ 16,122,708
NET ASSETS APPLICABLE TO COMMON SHAREOWNERS:		
Beginning of period	300,330,820	284,208,112
End of period	\$ 292,514,162	\$ 300,330,820
Undistributed net investment income	\$ 3,049,770	\$ 4,772,758

The accompanying notes are an integral part of these financial statements.

Pioneer Municipal High Income Advantage Trust | Semiannual Report | 9/30/15 25

Financial Highlights

	Six Months Ended 9/30/15 (unaudited)	Year Ended 3/31/15	Year Ended 3/31/14
Per Share Operating Performance			
Net asset value, beginning of period	\$ 12.68	\$ 12.07	\$ 13.54
Increase (decrease) from investment operations: (a)			
Net investment income	\$ 0.43	\$ 0.95	\$ 1.08
Net realized and unrealized gain (loss) on investments	(0.29)	0.81	(1.40)
Distributions to preferred shareowners from:			
Net investment income	\$ (0.01)	\$ (0.01)	\$ (0.01)
Net increase (decrease) from investment operations	\$ 0.13	\$ 1.75	\$ (0.33)
Distributions to common shareowners from:			
Net investment income and previously undistributed net investment income	\$ (0.50)*	\$ (1.14)*	\$ (1.14)*
Net increase (decrease) in net asset value	\$ (0.37)	\$ 0.61	\$ (1.47)
Net asset value, end of period (b)	\$ 12.31	\$ 12.68	\$ 12.07
Market value, end of period (b)	\$ 12.85	\$ 15.48	\$ 14.60
Total return at market value (c)	0.91% (e)	14.70%	2.59%
Ratios to average net assets of common shareowners:			
Total expenses (d)	1.22% (f)	1.22%	1.19%
Net investment income before preferred share distributions	6.93% (f)	7.61%	8.81%
Preferred share distributions	0.09% (f)	0.07%	0.08%
Net investment income available to common shareowners	6.85% (f)	7.54%	8.73%
Portfolio turnover	3%	20%	24%
Net assets of common shareowners, end of period (in thousands)	\$292,514	\$300,331	\$284,208

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The accompanying notes are an integral part of these financial statements.

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	Six Months Ended 9/30/15 (unaudited)	Year Ended 3/31/15	Year Ended 3/31/14
Preferred shares outstanding (in thousands)	\$150,000	\$150,000	\$150,000
Asset coverage per preferred share, end of period	\$ 73,753	\$ 75,055	\$ 72,367
Average market value per preferred share (g)	\$ 25,000	\$ 25,000	\$ 25,000
Liquidation value, including dividends payable, per preferred share	\$ 25,000	\$ 25,000	\$ 25,001

* The amount of distributions made to shareowners during the period were in excess of the net investment income earned by the Trust during the period. The Trust has accumulated undistributed net investment income which is part of the Trust's NAV. A portion of the accumulated net investment income was distributed to shareowners during the period. A decrease in distributions may have a negative effect on the market value of the Trust's shares.

- (a) The per common share data presented above is based upon the average common shares outstanding for the periods presented.
- (b) Net asset value and market value are published in Barron's on Saturday, The Wall Street Journal on Monday and The New York Times on Monday and Saturday.
- (c) Total investment return is calculated assuming a purchase of common shares at the current market value on the first day and a sale at the current market value on the last day of the periods reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment return does not reflect brokerage commissions. Past performance is not a guarantee of future results.
- (d) Expense ratios do not reflect the effect of distribution payments to preferred shareowners.
- (e) Not annualized.
- (f) Annualized.
- (g) Market value is redemption value without an active market.

The accompanying notes are an integral part of these financial statements.

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Notes to Financial Statements | 9/30/15 (unaudited)

1. Organization and Significant Accounting Policies

Pioneer Municipal High Income Advantage Trust (the Trust) was organized as a Delaware statutory trust on August 6, 2003. Prior to commencing operations on October 20, 2003, the Trust had no operations other than matters relating to its organization and registration as a diversified, closed-end management investment company under the Investment Company Act of 1940, as amended. The investment objective of the Trust is to seek a high level of current income exempt from regular federal income tax, and the Trust may, as a secondary objective, also seek capital appreciation to the extent that it is consistent with its primary investment objective.

The Trust's financial statements have been prepared in conformity with U.S. generally accepted accounting principles that require the management of the Trust to, among other things, make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income, expenses and gain or loss on investments during the reporting period. Actual results could differ from those estimates.

The following is a summary of significant accounting policies followed by the Trust in the preparation of its financial statements, which are consistent with those policies generally accepted in the investment company industry:

A. Security Valuation

Security transactions are recorded as of trade date. Fixed income securities are valued at prices supplied by independent pricing services, which consider such factors as market prices, market events, quotations from one or more brokers, Treasury spreads, yields, maturities and ratings. Valuations may be supplemented by dealers and other sources, as required. Equity securities that have traded on an exchange are valued at the last sale price on the principal exchange where they are traded. Equity securities that have not traded on the date of valuation or securities for which sale prices are not available, generally are valued using the mean between the last bid and asked prices. Shares of money market mutual funds are valued at such funds' net asset value.

Securities for which independent pricing services are unable to supply prices or for which market prices and/or quotations are not readily available, or are considered to be unreliable are valued by a fair valuation team comprised of certain personnel of Pioneer Investment Management, Inc. (PIM), the Trust's investment adviser, pursuant to procedures adopted by the Trust's Board of Trustees. PIM's fair valuation team uses fair value methods approved by the

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Valuation Committee of the Board of Trustees. PIM's valuation team is responsible for monitoring developments that may impact fair valued securities and for discussing and assessing fair value on an ongoing basis, and at least quarterly, with the Valuation Committee of the Board of Trustees.

At September 30, 2015, there were no securities valued using fair value methods (other than securities valued using prices supplied by independent pricing services or broker-dealers).

B. Investment Income and Transactions

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Dividend income is recorded on the ex-dividend date, except that certain dividends from foreign securities where the ex-dividend date may have passed are recorded as soon as the Trust becomes aware of the ex-dividend date in the exercise of reasonable diligence.

Interest income, including interest or income bearing cash accounts, is recorded on an accrual basis.

Discounts and premiums on purchase prices of debt securities are accreted or amortized, respectively, daily, into interest income on an effective yield basis with a corresponding increase or decrease in the cost basis of the security.

Gains and losses on sales of investments are calculated on the identified cost method for both financial reporting and federal income tax purposes.

C. Federal Income Taxes

It is the Trust's policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its taxable income and net realized capital gains, if any, to its shareowners. Therefore, no federal income tax provision is required. As of March 31, 2015, the Trust did not accrue any interest or penalties with respect to uncertain tax positions, which if applicable, would be recorded as an income tax expense in the Statement of Operations. Tax returns filed within the prior three years remain subject to examination by federal and state tax authorities.

The amount and character of income and capital gain distributions to shareowners are determined in accordance with federal income tax rules, which may differ from U.S. generally accepted accounting principles. Distributions in excess of net investment income or net realized gains are temporary overdistributions for financial statement purposes. Capital accounts within the financial statements are adjusted for permanent book/tax differences to reflect tax character, but are not adjusted for temporary differences.

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The tax character of current year distributions payable to shareholders will be determined at the end of the current taxable year.

The tax character of distributions paid to shareowners during the year ended March 31, 2015 was as follows:

	2015

Distributions paid from:	
Tax exempt income	\$25,994,001
Ordinary income	1,112,470

Total	\$27,106,471
=====	

The following shows the components of distributable earnings (losses) on a federal income tax basis at March 31, 2015:

	2015

Distributable earnings:	
Undistributed ordinary income	\$ 500,912
Capital loss carryforward	(50,928,780)
Late year loss deferrals	(7,034,492)
Other book/tax temporary differences	5,667,914
Tax-exempt spillback	3,752,210
Unrealized appreciation	26,361,403

Total	\$(21,680,833)
=====	

The difference between book-basis and tax-basis unrealized appreciation is primarily attributable to the difference between book and tax amortization methods for premiums and discounts on fixed income securities, book/tax differences in accrual of income on securities in default, and other book and tax temporary differences.

D. Automatic Dividend Reinvestment Plan

All common shareowners whose shares are registered in their own names automatically participate in the Automatic Dividend Reinvestment Plan (the Plan), under which participants receive all dividends and capital gain distributions (collectively, dividends) in full and fractional common shares of the Trust in lieu of cash. Shareowners may elect not to participate in the Plan. Shareowners not participating in the Plan receive all dividends and capital gain distributions in cash. Participation in the Plan is completely voluntary and may be terminated or resumed at any time without penalty by notifying American Stock Transfer & Trust Company, the agent for shareowners in administering the Plan (the Plan Agent), in writing prior to any dividend record date; otherwise such termination or resumption will be effective with respect to any subsequently declared dividend or other distribution.

If a shareowner's shares are held in the name of a brokerage firm, bank or other nominee, the shareowner can ask the firm or nominee to participate in the Plan on the shareowner's behalf. If the firm or nominee does not offer the Plan, dividends will be paid in cash to the shareowner of record. A firm or nominee may reinvest a shareowner's cash dividends in common shares of the Trust on terms that differ from the terms of the Plan.

Whenever the Trust declares a dividend on common shares payable in cash, participants in the Plan will receive the equivalent in common shares acquired by the Plan Agent either (i) through receipt of additional unissued but authorized common shares from the Trust or (ii) by purchase of outstanding common shares on the New York Stock Exchange or elsewhere. If, on the payment date for any dividend, the net asset value per common share is equal to or less than the market price per share plus estimated brokerage trading fees (market premium), the Plan Agent will invest the dividend amount in newly issued common shares. The number of newly issued common shares to be credited to each account will be determined by dividing the dollar amount of the dividend by the net asset value per common share

on the date the shares are issued, provided that the maximum discount from the then current market price per share on the date of issuance does not exceed 5%. If, on the payment date for any dividend, the net asset value per common share is greater than the market value (market discount), the Plan Agent will invest the dividend amount in common shares acquired in open-market purchases. There are no brokerage charges with respect to newly issued common shares. However, each participant will pay a pro rata share of brokerage trading fees incurred with respect to the Plan Agent's open-market purchases. Participating in the Plan does not relieve shareowners from any federal, state or local taxes which may be due on dividends paid in any taxable year. Shareowners holding Plan shares in a brokerage account may not be able to transfer the shares to another broker and continue to participate in the Plan.

E. Risks

At times, the Trust's investments may represent industries or industry sectors that are interrelated or have common risks, making the Trust more susceptible to any economic, political, or regulatory developments or other risks affecting those industries and sectors. Information regarding the Trust's principal risks is contained in the Trust's original offering prospectus, with additional information included in the Trust's shareowner reports issued from time to time. Please refer to those documents when considering the Trust's principal risks.

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The Trust may invest in both investment grade and below investment grade (high-yield) municipal securities with a broad range of maturities and credit ratings. Debt securities rated below investment grade are commonly referred to as "junk bonds" and are considered speculative. Below investment grade securities involve greater risk of loss, are subject to greater price volatility, and are less liquid and more difficult to value, especially during periods of economic uncertainty or change, than higher rated debt securities.

2. Management Agreement

PIM, the Trust's investment adviser, a wholly owned indirect subsidiary of UniCredit S.p.A. (UniCredit), manages the Trust's portfolio. Management fees payable under the Trust's Advisory Agreement with PIM are calculated daily at the annual rate of 0.60% of the Trust's average daily managed assets. "Managed assets" means (a) the total assets of the Trust, including any form of investment leverage, minus (b) all accrued liabilities incurred in the normal course of operations, which shall not include any liabilities or obligations attributable to investment leverage obtained through (i) indebtedness of any type (including, without limitation, borrowing through a credit facility or the issuance of debt securities), (ii) the issuance of preferred stock or other similar preference securities, and/or (iii) any other means. For the six months ended September 30, 2015, the net management fee was 0.60% (annualized) of the Trust's average daily managed assets, which was equivalent to 0.91% (annualized) of the Trust's average daily net assets attributable to the common shareowners.

In addition, under PIM's management and administration agreements, certain other services and costs are paid by PIM and reimbursed by the Trust. At September 30, 2015, \$321,423 was payable to PIM related to management costs, administrative costs and certain other services is included in "Due to affiliates" and "Administration fees payable" on the Statement of Assets and Liabilities.

3. Transfer Agents

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Prior to November 2, 2015, Pioneer Investment Management Shareholder Services, Inc. (PIMSS), a wholly owned indirect subsidiary of UniCredit, through a sub-transfer agency agreement with American Stock Transfer & Trust Company (AST), provided substantially all transfer agent and shareowner services related to the Trust's common shares at negotiated rates. In addition, the Trust reimbursed PIMSS for out-of-pocket expenses incurred by PIMSS related to shareowner communications activities such as proxy and statement mailings and outgoing phone calls. Effective November 2, 2015, AST serves as the transfer agent with respect to the Trust's common shares. The Trust pays AST an annual fee, as agreed to from time to time by the Trust and AST, for providing such services.

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Deutsche Bank Trust Company Americas (Deutsche Bank) is the transfer agent, registrar, dividend paying agent and auction agent with respect to the Trust's auction preferred shares (APS). The Trust pays Deutsche Bank an annual fee, as is agreed to from time to time by the Trust and Deutsche Bank, for providing such services.

4. Expense Offset Arrangement

The Trust has entered into an arrangement with its custodian whereby credits realized as a result of uninvested cash balances are used to reduce a portion of the Trust's custodian expenses. For the six months ended September 30, 2015, the Trust expenses were not reduced under such arrangement.

5. Trust Shares

There are an unlimited number of common shares of beneficial interest authorized.

Transactions in common shares of beneficial interest for the six months ended September 30, 2015 and the year ended March 31, 2015 were as follows:

	9/30/15	3/31/15
Shares outstanding at beginning of period	23,686,670	23,543,462
Reinvestment of distributions	73,878	143,208
Shares outstanding at end of period	23,760,548	23,686,670

The Trust may classify or reclassify any unissued shares of beneficial interest into one or more series of preferred shares of beneficial interest. As of September 30, 2015, there were 6,000 APS as follows: Series A -- 3,000 and Series B -- 3,000.

Dividends on Series A and Series B are cumulative at a rate which is to be reset every seven days based on the results of an auction. An auction fails if there are more APS offered for sale than there are buyers. When an auction fails, the dividend rate for the period will be the maximum rate on the auction dates described in the prospectus for the APS. Preferred shareowners are not able to sell their APS at an auction if the auction fails. Since February 2008, the Trust's auctions related to the APS have failed. The maximum rate for each series is 125% of the 7 day commercial paper rate or adjusted Kenny rate.

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Dividend rates on APS ranged from 0.100% to 0.275% during the six months ended September 30, 2015.

The Trust may not declare dividends or make other distributions on its common shares or purchase any such shares if, at the time of the declaration, distribution or purchase, the Trust does not comply with the asset coverage ratios described in the prospectus for the APS.

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The APS are redeemable at the option of the Trust, in whole or in part, on any dividend payment date at \$25,000 per share plus any accumulated or unpaid dividends, whether or not declared. The APS are also subject to mandatory redemption at \$25,000 per share plus any accumulated or unpaid dividends, whether or not declared, if certain requirements relating to the composition of the assets and liabilities of the Trust as set forth in the Statement of Preferences are not satisfied.

The holders of APS have voting rights equal to the holders of the Trust's common shares (one vote per share) and will vote together with holders of the common shares as a single class. Holders of APS are also entitled to elect two of the Trust's Trustees. In addition, the Investment Company Act of 1940, as amended, requires that along with approval by shareowners that might otherwise be required, the approval of the holders of a majority of any outstanding preferred shares, voting separately as a class, would be required to (a) adopt any plan of reorganization that would adversely affect the preferred shares and (b) take any action requiring a vote of security holders, including, among other things, changes in the Trust's subclassification as a closed-end management investment company or changes in its fundamental investment restrictions.

6. Subsequent Events

A monthly dividend was declared on October 2, 2015 from undistributed and accumulated net investment income of \$0.0800 per common share payable October 30, 2015, to common shareowners of record on October 16, 2015.

Subsequent to September 30, 2015, dividends declared and paid on preferred shares totaled \$27,613 in aggregate for the two outstanding preferred share series through November 12, 2015.

ADDITIONAL INFORMATION

During the period, there have been no material changes in the Trust's investment objective or fundamental policies that have not been approved by the shareowners. There have been no changes in the Trust's charter or By-Laws that would delay or prevent a change in control of the Trust which has not been approved by the shareowners. During the period, there have been no changes in the principal risk factors associated with investment in the Trust. There were no changes in the persons who are primarily responsible for the day-to-day management of the Trust's portfolio.

Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940 that the Trust may purchase, from time to time, its common shares in the open market.

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Pioneer Investment Management, Inc. (the "Adviser"), each fund's investment adviser, is currently an indirect, wholly owned subsidiary of UniCredit S.p.A. ("UniCredit"). On November 11, 2015, UniCredit announced that it signed a

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binding master agreement with Banco Santander and affiliates of Warburg Pincus and General Atlantic (the "Private Equity Firms") with respect to Pioneer Investments ("Pioneer") and Santander Asset Management ("SAM") (the "Transaction").

The Transaction, as described in the UniCredit announcement, will establish a holding company, with the name Pioneer Investments, to be owned by UniCredit (50%) and the Private Equity Firms (50% between them). The holding company will control Pioneer's U.S. operations, including the Adviser. The holding company also will own 66.7% of Pioneer's and SAM's combined operations outside the U.S., while Banco Santander will own directly the remaining 33.3% stake. The closing of the Transaction is expected to happen in 2016, subject to certain regulatory and other approvals, and other conditions.

Under the Investment Company Act of 1940, completion of the Transaction will cause each fund's current investment advisory agreement with the Adviser to terminate. Accordingly, each fund's Board of Trustees will be asked to approve a new investment advisory agreement. If approved by the Board, each fund's new investment advisory agreement will be submitted to the shareholders of the fund for their approval.

Results of Shareholder Meeting

At the annual meeting of shareowners held on September 22, 2015, shareowners of Pioneer Municipal High Income Advantage Trust were asked to consider the proposal described below. A report of the total votes cast by the Trust's shareholders follows:

Proposal 1 -- To elect two Class I Trustees and three Class III Trustees.

Nominee	For	Withheld
Class I		
Lisa M. Jones	19,905,536	1,220,763
Lorraine H. Monchak	19,918,981	1,207,318
Class III		
Thomas J. Perna	19,935,123	1,191,176
Marguerite A. Piret*	3,459	97
Fred J. Ricciardi	19,952,573	1,173,726

* Elected by preferred shares only.

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Approval of Investment Advisory Agreement

Pioneer Investment Management, Inc. (PIM) serves as the investment adviser to Pioneer Municipal High Income Advantage Trust (the Trust) pursuant to an investment advisory agreement between PIM and the Trust. In order for PIM to remain the investment adviser of the Trust, the Trustees of the Trust must determine annually whether to renew the investment advisory agreement for the Trust.

The contract review process began in January 2015 as the Trustees of the Trust agreed on, among other things, an overall approach and timeline for the process. Contract review materials were provided to the Trustees in March 2015 and July

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2015. Supplemental contract review materials were provided to the Trustees in September 2015. In addition, the Trustees reviewed and discussed the Trust's performance at regularly scheduled meetings throughout the year, and took into account other information related to the Trust provided to the Trustees at regularly scheduled meetings, in connection with the review of the Trust's investment advisory agreement.

In March 2015, the Trustees, among other things, discussed the memorandum provided by Trust counsel that summarized the legal standards and other considerations that are relevant to the Trustees in their deliberations regarding the renewal of the investment advisory agreement, and reviewed and discussed the qualifications of the investment management teams, as well as the level of investment by the Trust's portfolio managers in the Trust. In July 2015, the Trustees, among other things, reviewed the Trust's management fee and total expense ratios, the financial statements of PIM and its parent companies, the profitability analyses provided by PIM, and possible economies of scale. The Trustees also reviewed the profitability of the institutional business of PIM and PIM's affiliate, Pioneer Institutional Asset Management, Inc. (together with PIM, "Pioneer"), as compared to that of PIM's fund management business, and considered the differences between the fees and expenses of the Trust and the fees and expenses of Pioneer's institutional accounts, as well as the different services provided by PIM to the Trust and by Pioneer to the institutional accounts. The Trustees further considered contract review materials in September 2015.

At a meeting held on September 15, 2015, based on their evaluation of the information provided by PIM and third parties, the Trustees of the Trust, including the Independent Trustees voting separately, unanimously approved the renewal of the investment advisory agreement for another year. In approving the renewal of the investment advisory agreement, the Trustees

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considered various factors that they determined were relevant, including the factors described below. The Trustees did not identify any single factor as the controlling factor in determining to approve the renewal of the agreement.

Nature, Extent and Quality of Services

The Trustees considered the nature, extent and quality of the services that had been provided by PIM to the Trust, taking into account the investment objective and strategy of the Trust. The Trustees also reviewed PIM's investment approach for the Trust and its research process. The Trustees considered the resources of PIM and the personnel of PIM who provide investment management services to the Trust. They also reviewed the amount of non-Trust assets managed by the portfolio manager of the Trust. The Trustees considered the non-investment resources and personnel of PIM involved in PIM's services to the Trust, including PIM's compliance and legal resources and personnel. The Trustees noted the substantial attention and high priority given by PIM's senior management to the Pioneer fund complex.

The Trustees considered that PIM supervises and monitors the performance of the Trust's service providers and provides the Trust with personnel (including Trust officers) and other resources that are necessary for the Trust's business management and operations. The Trustees also considered that, as administrator, PIM is responsible for the administration of the Trust's business and other affairs. The Trustees considered the fees paid to PIM for the provision of administration services.

Based on these considerations, the Trustees concluded that the nature, extent and quality of services that had been provided by PIM to the Trust were

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satisfactory and consistent with the terms of the investment advisory agreement.

Performance of the Trust

In considering the Trust's performance, the Trustees regularly review and discuss throughout the year data prepared by PIM and information comparing the Trust's performance with the performance of its peer group of funds as classified by each of Morningstar, Inc. (Morningstar) and Lipper, and with the performance of the Trust's benchmark index. They also discuss the Trust's performance with PIM on a regular basis. The Trustees' regular reviews and discussions were factored into the Trustees' deliberations concerning the renewal of the advisory agreement. The Trustees indicated that the Trust's performance, when considered in connection with the various other factors, was consistent with the renewal of the investment advisory agreement.

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Management Fee and Expenses

The Trustees considered information showing the fees and expenses of the Trust in comparison to the management fees and the expense ratios of a peer group of funds selected on the basis of criteria determined by the Independent Trustees for this purpose using data provided by Strategic Insight Mutual Fund Research and Consulting, LLC (Strategic Insight), an independent third party. In all quintile rankings referred to below, first quintile is most favorable to the Trust's shareowners.

The Trustees considered that the Trust's management fee (based on managed assets) for the most recent fiscal year was in the third quintile relative to the management fees paid by other funds in its Strategic Insight peer group for the comparable period. The Trustees considered that the expense ratio (based on managed assets) of the Trust's common shares