

PIONEER MUNICIPAL & EQUITY INCOME TRUST  
Form N-Q  
April 30, 2008

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

FORM N-Q

CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21448

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

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

Dorothy E. Bourassa, 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: November 30

Date of reporting period: February 29, 2008

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 270.30b-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.

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### ITEM 1. Schedule of Investments.

Pioneer Municipal and Equity Income Trust  
SCHEDULE OF INVESTMENTS 2/29/08 (unaudited)

Principal Amount (\$)		Value
	TAX EXEMPT OBLIGATIONS - 78.9% of Net Assets	
	Alabama - 1.4%	
5,000,000	Huntsville-Redstone Village Special Care Facilities Fina	\$4,025,550
1,500,000	Sylacauga Health Care Authority Revenue, 6.0%, 8/1/35	1,318,095
		5,343,645
	Arizona - 1.1%	
1,000,000	Maricopa County Hospital Revenue, 5.0%, 4/1/35	838,840
470,000 +	Pima County Industrial Development Authority, 6.375%, 7/	533,544
530,000	Pima County Industrial Development Authority, 6.375%, 7/	507,645
989,000	Pima County Industrial Development Authority, 6.75%, 7/1	990,048
1,000,000+	Pima County Industrial Development Authority, 7.5%, 7/1/	1,174,520
		4,044,597
	California - 5.0%	
1,000,000	California Health Facilities Authority Revenue, 5.25%, 7	974,240
9,000,000	Golden State Tobacco Securitization Corp., 5.125%, 6/1/4	7,218,090
4,000,000+	Golden State Tobacco Securitization Corp., 6.75%, 6/1/39	4,547,880
9,655,000(a)	Golden State Tobacco Securitization Corp., RIB, 8.463%,	5,892,157
		18,632,367
	Colorado - 0.7%	
3,000,000	Colorado Educational & Cultural Facilities Authority Rev	2,503,920
	Connecticut - 1.0%	
1,500,000	Mohegan Tribe Indians Gaming Authority, 5.25%, 1/1/33 (1	1,216,770
2,470,000	Mohegan Tribe Indians Gaming Authority, 6.25%, 1/1/31 (1	2,309,524
		3,526,294
	District of Columbia - 1.1%	
4,000,000	District of Columbia Tobacco Settlement Financing Corp.,	4,021,200
	Florida - 4.2%	
1,105,000	Highlands County Health Facilities Authority Revenue, 5.	1,038,125
5,000,000+	Highlands County Health Facilities Authority Revenue, 6.	5,534,350
2,000,000	Lee County Industrial Development Authority Revenue, 5.3	1,544,780
585,000	Madison County First Mortgage Revenue, 6.0%, 7/1/25	539,429
2,025,000	Miami Beach Health Facilities Authority Revenue, 5.375%,	1,697,780
500,000	Miami Beach Health Facilities Authority Revenue, 6.7%, 1	503,895
1,400,000	Orange County Health Facilities Authority Revenue, 5.5%,	1,141,532
3,970,000(a)	Tampa-Hillsborough County Expressway Authority Revenue,	3,493,243
		15,493,134
	Georgia - 3.7%	
9,580,000(a)	Georgia Municipal Electric Authority Power Revenue, RIB,	11,111,171
2,500,000+	Milledgeville-Baldwin County Development Authority Reven	2,801,850
		13,913,021
	Illinois - 4.6%	
3,000,000	Chicago Illinois General Obligation, 5.0%, 1/1/28	2,890,140
4,580,000	Illinois Development Finance Authority Revenue, 5.25%, 1	4,446,539
5,000,000	Illinois Educational Facilities Authority Revenue, 5.0%,	4,694,050
2,000,000+	Illinois Finance Authority Revenue, 5.5%, 8/15/43	2,210,380
2,055,000(a)	Illinois Finance Authority Revenue, RIB, 11.196%, 8/15/4	2,789,971
		17,031,080
	Indiana - 2.8%	
5,000,000	Indiana Health & Educational Facilites Financing Authori	4,275,350
4,135,000	Indiana State Development Finance Authority Revenue, 5.7	4,079,591

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2,570,000	Vigo County Hospital Authority Revenue, 5.8%, 9/1/47 (14	2,185,965
		10,540,906
	Iowa - 0.9%	
4,000,000	Iowa Financing Authority Senior Housing Revenue, 5.625%,	3,213,840
	Kansas - 0.6%	
750,000	Manhattan Health Care Facilities Revenue, 5.125%, 5/15/3	596,925
2,000,000	Manhattan Health Care Facilities Revenue, 5.125%, 5/15/4	1,568,000
		2,164,925
	Louisiana - 3.3%	
5,000,000	Louisiana Public Facilities Authority Revenue, 5.5%, 5/1	4,515,450
8,335,000	Tobacco Settlement Financing Corp., 5.875%, 5/15/39	7,693,455
		12,208,905
	Maryland - 1.9%	
3,000,000	Frederick County Educational Facilities Revenue, 5.625%,	2,688,030
1,000,000	Maryland State Economic Development Revenue, Series A, 5	950,200
660,000	Maryland State Economic Development Revenue, Series B, 5	627,132
1,000,000	Maryland State Economic Development Revenue, 5.0%, 12/1/	805,750
2,000,000+	Maryland State Health & Higher Educational Facilities Au	2,163,140
		7,234,252
	Massachusetts - 4.5%	
4,500,000	Massachusetts Health & Educational Facilities Authority	3,880,890
2,000,000	Massachusetts Health & Educational Facilities Authority	1,919,420
1,550,000	Massachusetts Health & Educational Facilities Authority	1,485,272
1,600,000	Massachusetts Health & Educational Facilities Authority	1,519,856
2,120,000	Massachusetts Health & Educational Facilities Authority	2,003,527
900,000	Massachusetts Health & Educational Facilities Authority	891,513
2,750,000	Massachusetts Health & Educational Facilities Authority	2,793,147
500,000	Massachusetts State Development Finance Agency, 5.5%, 1/	412,830
1,100,000	Massachusetts State Development Finance Agency, 5.625%,	1,071,609
1,000,000	Massachusetts State Development Finance Agency, 5.7%, 10	930,290
		16,908,354
	Michigan - 3.0%	
5,000,000	Macomb County Hospital Finance Authority Revenue, 5.875%	4,514,200
1,595,000	Meridian Economic Development Corporate Ltd. Obligation	1,401,654
3,340,000	Michigan Public Educational Facilities Authority Revenue	2,799,688
2,000,000	Michigan State Hospital Finance Authority Revenue, 5.25%	1,678,860
1,000,000	Michigan State Hospital Finance Authority Revenue, 5.5%,	825,830
		11,220,232
	Minnesota - 1.4%	
2,000,000	Duluth Economic Development Authority Health Care Facili	1,879,860
1,500,000	Duluth Economic Development Authority Health Care Facili	1,369,770
1,000,000	North Oaks Senior Housing Revenue, 6.0%, 10/1/33	923,960
1,000,000	North Oaks Senior Housing Revenue, 6.5%, 10/1/47	977,690
		5,151,280
	Missouri - 0.4%	
1,720,000	Missouri State Health & Educational Authority Health Fac	1,607,478
	Montana - 0.3%	
1,000,000	Montana Finance Authority Hospital Facilities Revenue, 5	941,520
	Nevada - 0.4%	
1,500,000	Henderson Nevada Health Care Facilities Revenue, 5.625%,	1,504,230
	New Hampshire - 0.7%	
1,700,000+	New Hampshire Business Finance Authority Revenue, 6.05%,	1,777,384
1,000,000	New Hampshire Health & Education Facilities Authority Re	985,970
		2,763,354
	New Jersey - 5.9%	
1,250,000	Camden County Improvement Authority Revenue, 5.75%, 2/15	1,123,075
5,920,000	(a)Garden State Preservation Trust, RIB, 12.487%, 11/1/22	7,194,221

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710,000	New Jersey Economic Development Authority Revenue, 5.75%	642,443
1,000,000	New Jersey Economic Development Authority Revenue, 5.875	869,330
1,000,000	New Jersey Health Care Facilities Financing Authority Re	927,920
5,000,000	New Jersey Health Care Facilities Financing Authority Re	4,487,550
3,500,000	New Jersey Health Care Facilities Financing Authority Re	3,302,215
3,000,000+	Tobacco Settlement Financing Corp., 6.25%, 6/1/43	3,391,500
		21,938,254
	New Mexico - 0.6%	
1,000,000	Dona Ana County PILT Revenue, 5.25%, 12/1/25	955,440
1,500,000	Farmington New Mexico Hospital Revenue, 5.0%, 6/1/23	1,349,925
		2,305,365
	New York - 6.4%	
2,500,000	Albany Industrial Development Agency Civic Facilities Re	2,224,500
2,000,000	Dutchess County Industrial Development Agency Revenue, 7	2,090,800
3,255,000(a)	Lehman Municipal Trust Receipts, RIB, 9.103%, 6/15/38	2,770,949
1,700,000	Nassau County Industrial Development Agency, 6.7%, 1/1/4	1,626,747
1,000,000	New York City Industrial Development Agency, 5.0%, 7/1/2	980,500
1,000,000	New York City Industrial Development Agency, 5.25%, 7/1/	1,010,120
5,000,000	Port Authority of New York & New Jersey Revenue, 5.0%, 9	4,752,600
1,000,000	Suffolk County Industrial Development Agency Civic Facil	805,710
4,900,000	Triborough Bridge & Tunnel Authority, 5.25%, 11/15/30	4,899,608
3,000,000	Ulster County Industrial Development Agency Civic Facili	2,697,690
		23,859,224
	North Carolina - 0.7%	
1,000,000	North Carolina Capital Facilities Finance Agency Student	919,810
1,000,000	North Carolina Capital Facilities Finance Agency Student	884,600
1,000,000	North Carolina Medical Care Commission Health Care Facil	914,440
		2,718,850
	Ohio - 1.0%	
1,500,000	Cuyahoga County Health Care & Independent Living Facilit	1,312,575
1,500,000	Cuyahoga County Health Care & Independent Living Facilit	1,300,710
1,000,000	Hamilton County Hospital Facilities Revenue, 5.125%, 5/1	930,300
		3,543,585
	Oregon - 0.8%	
2,935,000	Oregon State Housing & Community Services Department Mul	2,936,966
	Pennsylvania - 3.0%	
5,000,000+	Pennsylvania State Turnpike Commission Oil Franchise Tax	5,390,900
1,315,000+	Sayre Health Care Facilities Authority Revenue, 5.875%,	1,442,792
685,000	Sayre Health Care Facilities Authority Revenue, 5.875%,	685,767
280,000	Scranton-Lackawanna Health and Welfare Authority Hospita	279,723
700,000	Scranton-Lackawanna Health and Welfare Authority Hospita	698,243
460,000	Scranton-Lackawanna Health and Welfare Authority Hospita	458,077
2,165,000	Swarthmore Borough Authority College Revenue, 5.0%, 9/15	2,078,162
		11,033,664
	Puerto Rico - 1.2%	
75,000	+ Puerto Rico Public Buildings Authority Revenue, 5.25%, 7	81,159
4,925,000	Puerto Rico Public Buildings Authority Revenue, 5.25%, 7	4,548,878
		4,630,037
	Rhode Island - 1.2%	
1,640,000	Tobacco Settlement Financing Corp., 6.125%, 6/1/32	1,576,630
3,100,000	Tobacco Settlement Financing Corp., 6.25%, 6/1/42	2,932,972
		4,509,602
	South Carolina - 4.0%	
4,000,000	Berkeley County School District Installment Lease, 5.0%,	3,629,760
5,000,000	Florence County Hospital Revenue, 5.25%, 11/1/34	4,812,250
3,500,000+	Lexington County Health Services District, Inc., Hospita	3,842,580
540,000	+ South Carolina Jobs Economic Development Authority Reven	588,535
1,960,000	South Carolina Jobs Economic Development Authority Reven	1,947,613
		14,820,738
	Tennessee - 0.7%	
2,500,000	Knox County Health Educational & Housing Facilities Boar	2,512,700

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	Texas - 4.6%	
1,552,000	Houston Housing Financing Corp., 6.25%, 9/20/31	1,558,037
2,750,000	Lower Colorado River Authority, 5.0%, 5/15/31	2,629,743
1,711,000	Panhandle Regional Housing Finance Corp., 6.6%, 7/20/31	1,744,878
3,000,000	Richardson Hospital Authority, 6.0%, 12/1/34	2,814,150
1,000,000	Seguin Higher Education Facilities Corp. Revenue, 5.0%,	919,860
1,500,000	Texas State Student Housing Revenue, 6.5%, 9/1/34	1,479,480
3,000,000	Willacy County Local Government Corp. Revenue, 6.0%, 9/1	2,972,820
3,000,000	Willacy County Local Government Corp. Revenue, 6.875%, 9	2,867,310
		16,986,278
	Vermont - 1.1%	
3,750,000	(a)Lehman Municipal Trust Receipts, RIB, 10.718%, 10/31/46	2,706,150
1,295,000	Vermont Educational & Health Buildings Financing Agency	1,207,173
		3,913,323
	Virginia - 1.3%	
1,500,000	Prince William County Industrial Development Hospital Re	1,414,635
3,925,000	Prince William County Industrial Development Hospital Re	3,607,036
		5,021,671
	Washington - 2.6%	
3,000,000	King County Washington Sewer Revenue, 5.0%, 1/1/35	2,794,590
7,000,000	Tobacco Settlement Authority Revenue, 6.625%, 6/1/32	7,006,720
		9,801,310
	Wisconsin - 0.8%	
3,500,000	Wisconsin State Health & Educational Facilities Authorit	3,149,440
	TOTAL TAX-EXEMPT OBLIGATIONS	
	(Cost \$311,894,811) (b)	293,649,541
	Shares	
	COMMON STOCKS - 37.5% of Net Assets	
	Energy - 1.5%	
	Oil & Gas Drilling - 0.6%	
19,566	Diamond Offshore Drilling, Inc.	2,364,160
	Oil & Gas Storage & Transportation - 0.9%	
142,876	Spectra Energy Corp.	3,301,864
	Total Energy	5,666,024
	Materials - 0.5%	
	Diversified Chemicals - 0.5%	
94,000	Olin Corp.	1,806,680
	Total Materials	1,806,680
	Commercial Services & Supplies - 0.8%	
	Commercial Printing - 0.7%	
79,034	R.R. Donnelley & Sons Co.	2,515,652
	Office Services & Supplies - 0.1%	
31,486	Kimball International, Inc.	329,029
	Total Commercial Services & Supplies	2,844,681
	Consumer Durables & Apparel - 0.1%	
	Home Furnishings - 0.1%	
50,000	Bassett Furniture Industries, Inc.	587,000
	Total Consumer Durables & Apparel	587,000
	Media - 1.5%	
	Movies & Entertainment - 1.1%	
206,487	Regal Entertainment Group	4,073,988

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	Publishing - 0.4%	
295,935	Idearc, Inc.	1,426,407
	Total Media	5,500,395
	Food, Beverage & Tobacco - 8.8%	
	Packaged Foods & Meats - 2.2%	
532,758	B&G Foods, Inc.	5,295,614
92,828	Kraft Foods, Inc.	2,893,449
		8,189,063
	Tobacco - 6.6%	
134,140	Altria Group, Inc.	9,811,000
172,872	Loews Corp. - Carolina Group	13,015,533
29,704	Reynolds American, Inc.	1,892,739
		24,719,272
	Total Food, Beverage & Tobacco	32,908,335
	Pharmaceuticals, Biotechnology & Life Sciences - 4.6%	
	Pharmaceuticals - 4.6%	
329,758	Bristol-Myers Squibb Co.	7,455,828
216,536	Merck & Co., Inc.	9,592,545
	Total Pharmaceuticals, Biotechnology & Life Sciences	17,048,373
	Banks - 1.6%	
	Diversified Banks - 0.2%	
28,642	Wachovia Corp.	877,018
	Regional Banks - 0.9%	
81,550	KeyCorp	1,798,178
67,800	Regions Financial Corp.	1,437,360
		3,235,538
	Thrifts & Mortgage Finance - 0.5%	
222,700	TrustCo Bank Corp., NY	1,926,355
	Total Banks	6,038,911
	Diversified Financials - 0.5%	
	Other Diversified Financial Services - 0.5%	
42,500	Bank of America Corp.	1,688,950
	Total Diversified Financials	1,688,950
	Telecommunication Services - 9.8%	
	Integrated Telecommunication Services - 9.8%	
187,900	AT&T, Inc.	6,544,557
529,946	Citizens Communications Co.	5,691,620
406,745	Verizon Communications, Inc.	14,772,978
790,184	Windstream Corp.	9,292,564
	Total Telecommunication Services	36,301,719
	Utilities - 7.8%	
	Electric Utilities - 0.7%	
138,400	Empire District Electric Co.	2,838,584
	Gas Utilities - 3.5%	
81,249	AGL Resources, Inc.	2,817,715
395,466	Atmos Energy Corp.	10,282,116
		13,099,831
	Multi-Utilities - 3.6%	
100,000	Consolidated Edison, Inc.	4,089,000
285,753	Duke Energy Corp.	5,012,108
134,112	NSTAR	4,144,061
		13,245,169
	Total Utilities	29,183,584

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TOTAL COMMON STOCKS		
	(Cost \$134,909,957)	139,574,652
NON-CONVERTIBLE PREFERRED STOCKS - 26.7% of Net Assets		
Energy - 1.1%		
	Oil & Gas Exploration & Production- 1.1%	
49,300	Apache Corp., Series B, 5.68%	4,242,881
	Total Energy	4,242,881
Automobiles & Components - 1.2%		
Automobile Manufacturers - 1.2%		
126,542	Ford Motor Co. Capital Trust II, 6.5%	4,180,857
	Total Automobiles & Components	4,180,857
Banks - 6.9%		
Diversified Banks - 3.8%		
105,000	Bank One Capital VI, 7.2%	2,593,766
120,000	Barclays Bank Plc, Series 2, 6.625%	2,947,200
120,000	HSBC Holdings Plc, Series A, 6.2%,	2,709,600
170,579	Royal Bank of Scotland Group Plc, Series Q, 6.75%	4,245,711
71,000	Wachovia Preferred Funding Corp., Series A, 7.25%	1,764,350
		14,260,627
Thrifts & Mortgage Finance - 3.1%		
56,980	Countrywide Capital V, 7.0%	973,163
171,677	Fannie Mae, Series N, 6.75%	4,082,479
57,000	Freddie Mac, 5.81%	2,422,500
39,000	Freddie Mac, Series F, 5.0%	1,472,250
58,000	Freddie Mac, Series K, 5.79%	2,436,000
		11,386,392
	Total Banks	25,647,019
Diversified Financials - 7.2%		
Other Diversified Financial Services - 2.8%		
49,000	ABN Amro Capital Fund Trust VII, 6.08%	1,095,150
120,000	Bank of America Corp., Series D, 6.204%	2,719,200
120,000	Deutsche Bank Capital Funding Trust VIII, 6.375%	2,932,500
150,000	JPMorgan Chase Capital Trust XVI, 6.35%	3,556,500
		10,303,350
Consumer Finance - 1.0%		
18,000	MBNA Capital, Series D, 8.125%	449,373
71,300	SLM Holdings Corp., Series A, 6.97%	3,362,508
		3,811,881
Investment Banking & Brokerage - 3.4%		
57,000	Bear Stearns Companies, Inc., Series F, 5.72%	2,309,070
40,000	Bear Stearns Companies, Inc., Series G, 5.49%	1,560,000
100,000	Lehman Brothers Holdings, Inc., 6.5%	2,270,000
19,000	Lehman Brothers Holdings, Inc., Series C, 5.94%	804,650
50,800	Lehman Brothers Holdings, Inc., Series D, 5.67%	2,131,060
65,000	Merrill Lynch Preferred Capital Trust IV, 7.12%	1,579,293
87,000	Merrill Lynch Preferred Capital Trust V, 7.28%	2,113,230
		12,767,303
	Total Diversified Financials	26,882,534
Insurance - 3.4%		
Life & Health Insurance - 0.4%		
159,000	Scottish Re Group, Ltd., 7.25%	1,590,000
Property & Casualty Insurance 2.1%		
160,000	ACE, Ltd., Series C, 7.8%	3,996,800
161,000	Berkley W.R. Capital Trust II, 6.75%	3,706,119
		7,702,919
Reinsurance - 0.9%		

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158,000	RenaissanceRE Holdings, Ltd., Series D, 6.6%	3,476,000
	Total Insurance	12,768,919
	Real Estate - 3.1%	
	Diversification Real Estate Investment Trust - 0.9%	
32,440	PS Business Parks, Inc., Series I, 6.875%	697,785
13,000	PS Business Parks, Inc., Series L, 7.6%	300,040
119,200	PS Business Parks, Inc., Series P, 6.7%	2,491,280
		3,489,105
	Industrial Real Estate Investment Trust - 0.3%	
40,000	Prologis Trust, Series G, 6.75%	940,400
	Office Real Estate Investment Trust - 0.3%	
15,000	Brandywine Realty Trust, Series C, 7.5%	323,550
34,500	Brandywine Realty Trust, Series D, 7.375%	730,020
		1,053,570
	Retail Real Estate Investment Trust - 0.9%	
94,000	Regency Centers Corp., Series C, 7.45%	2,232,500
53,500	Regency Centers Corp., Series E, 6.7%	1,145,970
		3,378,470
	Specialized Real Estate Investment Trust - 0.7%	
118,000	Public Storage, Inc., Series L, 6.75%	2,677,420
	Total Real Estate	11,538,965
	Utilities - 3.8%	
	Electric Utilities - 3.4%	
98,000	Alabama Power Co., 5.3%	2,198,140
113,000	Alabama Power Co., 5.83%	2,719,910
78,000	Interstate Power and Light Co., Series B, 8.375%	2,303,340
40,000	Mississippi Power Co., 5.25%	986,000
7,700	PPL Electric Utilities Corp., 4.5%	619,850
73,000	Southern California Edison Co., 4.32%	1,441,750
94,000	Virginia Power Capital Trust II, 7.375%	2,357,800
		12,626,790
	Gas Utilities - 0.4%	
62,000	Southern Union Co., Series C, 7.55%	1,562,400
	Total Utilities	14,189,190
	TOTAL NON-CONVERTIBLE PREFERRED STOCKS (Cost \$111,664,059)	99,450,365
	CONVERTIBLE PREFERRED STOCKS - 3.0% of Net Assets	
	Capital Goods - 0.6%	
	Aerospace & Defense - 0.6%	
15,000	Northrop Grumman Corp., 7.0%	2,147,700
	Total Capital Goods	2,147,700
	Commercial Services & Supplies - 0.8%	
	Office Services & Supplies - 0.8%	
60,000	Avery Dennison Corp., 7.875%	3,066,000
	Total Commercial Services & Supplies	3,066,000
	Diversified Financials - 1.4%	
	Other Diversified Financial Services - 1.4%	
161,000	Lazard, Ltd., 6.625%	5,172,930
	Total Diversified Financials	5,172,930
	Insurance - 0.2%	
	Property & Casualty Insurance - 0.2%	
47,919	XL Capital, Ltd., Class A, 7.0%	682,846
	Total Insurance	682,846



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	TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$10,175,221)	11,069,476
405,000	TAX-EXEMPT MONEY MARKET MUTUAL FUND - 0.1% of Net Assets BlackRock Liquidity Funds MuniFund Portfolio	405,000
	TOTAL TAX-EXEMPT MONEY MARKET MUTUAL FUND (Cost \$405,000)	405,000
	TOTAL INVESTMENTS IN SECURITIES - 146.2% (Cost \$569,049,048) (c)	\$544,149,034
	OTHER ASSETS AND LIABILITIES 1.2%	4,497,171
	PREFERRED SHARES AT REDEMPTION VALUE, INCLUDING DIVIDENDS PAYABLE - (47.4%)	(176,414,160)
	NET ASSETS APPLICABLE TO COMMON SHAREOWNERS - 100.0%	\$372,232,045

Portfolio Abbreviations  
RIB Residual Interest Bonds

(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 February 29, 2008, the value of these securities amounted \$44,979,751, or 12.1% of total net assets.

+ Prerefunded bonds have been collateralized by U.S. Treasury securities or U.S. Government Agencies, 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.

(a) The interest rate is subject to change periodically and inversely based upon prevailing market rates. The interest rate shown is the rate at February 29, 2008.

(b) The concentration of tax-exempt investments by type of obligation/market sector is as follows:

Insured	20.0%
General Obligation	3.5
Revenue Bonds:	
Health Revenue	31.9
Tobacco Revenue	17.0
Development Revenue	10.1
Education Revenue	6.6
Housing Revenue	3.7
Facilities Revenue	3.1
Transportation Revenue	1.6
Gaming Revenue	1.2
School District Revenue	1.2
Other Revenue	0.1
	100.0%

(c) At February 29, 2008, the net unrealized loss on investments based on cost for federal income tax purposes of \$568,812,984 was as follows:

Aggregate gross unrealized gain for all investments in which there is an excess of value over tax cost	\$25,325,590
Aggregate gross unrealized loss for all investments in which there is an excess of tax cost over value	(49,989,540)
Net unrealized loss	(\$24,663,950)

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For financial reporting purposes net unrealized loss on investments was \$24,900,014 and cost of investments aggregated \$569,049,048.

### FAS 157 Footnote Disclosures

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

Highest priority is given to Level 1 inputs and lowest priority is given to Level 3.

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 risk, etc.)

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

The following is a summary of the inputs used as of February 29, 2008, in valuing the Fund's assets:

Valuation Inputs	Investments in Securities	Other Financial Instruments
Level 1 - Quoted Prices	\$242,919,111	
Level 2 - Other Significant Observable Inputs	\$301,229,923	(\$1,240,178)
Level 3 - Significant Unobservable Inputs		
Total	\$544,149,034	(\$1,240,178)

### ITEM 2. CONTROLS AND PROCEDURES.

(a) Disclose the conclusions of the registrant's principal executive officer or officers and principal financial officer or officers, or persons performing similar functions, about 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 their 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.

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### ITEM 3. EXHIBITS.

(a) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2 under the Act (17 CFR 270.30a-2).

Filed herewith.

### 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 and Equity Income Trust

By (Signature and Title)\* /s/ John F. Cogan, Jr.  
John F. Cogan, Jr, President

Date April 29, 2008

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

By (Signature and Title)\* /s/ John F. Cogan, Jr.  
John F. Cogan, Jr., President

Date April 29, 2008

By (Signature and Title)\* /s/ Vincent Nave  
Vincent Nave, Treasurer

Date April 29, 2008

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