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PIONEER TAX ADVANTAGED BALANCED TRUST
Form N-CSR
July 27, 2005

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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 811-21448

Pioneer Tax Advantaged Balanced 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: December 1, 2004 through May 31, 2005

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

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ITEM 1. REPORTS TO SHAREOWNERS.

PIONEER

TAX ADVANTAGED
BALANCED
TRUST

Semiannual
Report

5/31/05

[LOGO] PIONEER
Investments (R)

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Pioneer Tax Advantaged Balanced Trust

LETTER TO SHAREOWNERS 5/31/05

Dear Shareowner,

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U.S. equity markets stumbled early in the year before advancing to three-year highs in March. Stocks spent much of April retracing their gains, as higher interest rates and soaring energy prices overwhelmed sentiment. Then a brisk May rally left the Dow Industrials, the Standard and Poor's 500 Stock Index and the NASDAQ Composite slightly below year-end levels.

With investors less welcoming of risk and the economy giving mixed signals, value stocks were more resilient than growth stocks. Large-capitalization stocks held up better than small- and mid-sized issues that might be seen as more vulnerable in an economic "soft patch," in the phrase of Federal Reserve Board Chairman Alan Greenspan. The possibility of slower growth notwithstanding, the Fed continued to raise short-term rates in an effort to head off damaging inflation.

Bond returns were modestly negative overall early in the year, and fixed-income investors more risk-averse. High-yield and other corporate sectors retrenched after a run of stellar performance while Treasuries and mortgage-backed securities showed smaller declines. Long-term bond prices rose and their yields fell, suggesting that investors were not concerned about inflation and offering a boost to home buyers. Municipal revenue bonds trended higher against a backdrop of heavy new issuance by states and localities.

Higher U.S. interest rates enhanced the dollar's appeal and brought a pause in its protracted fall. However, the stronger dollar meant muted returns for U.S. investors in overseas markets. Globally, economies rich in metals and other industrial commodities benefited from heavy demand. Meanwhile, growth in Japan may have stalled, and Europe's halting expansion ran afoul of political issues.

We believe that the U.S. economy and corporate earnings will continue to grow at a moderate pace. Although oil prices had backed away from their record highs, steep energy costs and rising interest rates may hold investor attention for a while. Looking beyond present concerns, Pioneer's global investment experts continue to find stocks and bonds with attractive long-term potential for our domestic and international funds.

Expanding your opportunities

This period was like all others; different classes of investments delivered different returns. That's why allocating your portfolio across several investment types is one way to seek wider opportunities. Pioneer's disciplined approach and growing range of products are designed to help you achieve this important objective. For thoughtful guidance on how to align your portfolio with your goals, contact your financial professional.

Please consider a fund's investment objective, risks, charges and expenses carefully before investing. The prospectus contains this and other information about each fund and should be read carefully before you invest or send money. To obtain a prospectus and for other information on any Pioneer fund, contact your financial advisor, call 1-800-225-6292 or visit our web site at www.pioneerfunds.com.

Respectfully,

/s/ Osbert M. Hood

Osbert M. Hood
President
Pioneer Investment Management, Inc.

Any information in this shareholder report regarding market or economic trends or the factors influencing the Trust's historical or future performance are

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statements of the opinion of Trust management 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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Pioneer Tax Advantaged Balanced Trust

PORTFOLIO SUMMARY 5/31/05

Portfolio Maturity

(As a percentage of total debt holdings)

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

0-1	Year	1.4%
1-3	Years	3.3%
3-6	Years	25.5%
6-8	Years	56.0%
8-10	Years	1.1%
10+	Years	12.7%

Portfolio Diversification

(As a percentage of total investment portfolio)

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

Tax-Exempt Obligations	54.6%
Common Stocks	26.4%
Non Convertible Preferred Stocks	17.7%
Temporary Cash Investment	0.9%
Convertible Preferred Stocks	0.4%

The portfolio is actively managed, and current holdings may be different.

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Pioneer Tax Advantaged Balanced Trust

PERFORMANCE UPDATE 5/31/05

Share Prices and Distributions

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Market Value per Common Share	5/31/05	11/30/04
	\$13.20	\$12.74

Net Asset Value per Common Share	5/31/05	11/30/04
	\$15.10	\$14.55

Distributions per Common Share (12/1/04 - 5/31/05)	Income Dividends	Short-Term Capital Gains	Long-Term Capital Gains
	\$0.4122	\$ -	\$ -

10 Largest Holdings

(As a percentage of total long-term holdings)*

1.	Exelon Corp.	1.78%
2.	Gila County Industrial Development Authority, 5.55%, 1/1/27	1.58
3.	Consolidated Edison, Inc.	1.51
4.	Fannie Mae, Series L, 5.125%	1.48
5.	Tobacco Settlement Financing Corp., 5.875%, 5/15/39	1.40
6.	King County Washington Sewer Revenue, 5.0%, 1/1/35	1.39
7.	Puerto Rico Commonwealth Highway & Transportation Authority Revenue, 5.125%, 7/1/43	1.39
8.	Duke Energy Corp.	1.38
9.	Montana Health Facility Authority Revenue, RIB, 7.409%, 2/25/25	1.36
10.	Ameren Corp.	1.24

* This list excludes temporary cash and derivative instruments. The portfolio is actively managed, and current holdings may be different.

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Pioneer Tax Advantaged Balanced Trust

PERFORMANCE UPDATE 5/31/05

Investment Returns

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The mountain chart on the right shows the change in value of a \$10,000 investment made in common shares of Pioneer Tax Advantaged Balanced Trust at public offering price, compared to that of the Lehman Brothers Municipal Bond Index and the S&P 500 Index.

 Cumulative Total Returns
 (As of May 31, 2005)

Period	Net Asset Value (NAV)	Market Price
Life-of-Trust (1/28/04)	13.59%	-5.13%
1 Year	20.23%	16.79%

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

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	Pioneer Tax Advantage Balanced Trust -----	Lehman Brothers Municipal Bond Index -----	Standard & Poors 500 -----
1/04	\$10,000	\$10,000	\$10,000
	\$9,460	\$9,839	\$9,964
5/05	\$11,297	\$10,623	\$10,784

Call 1-800-225-6292 or visit www.pioneerfunds.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.

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 sold in the open market through a stock exchange and frequently trade at prices lower than their NAV. NAV is total assets less total liabilities, which includes 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 market price.

The performance table and graph do not reflect the deduction of fees and taxes that a shareowner would pay on Trust distributions or the redemption of Trust

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shares.

Index comparison begins January 31, 2004. The Lehman Brothers Municipal Bond Index is a broad measure of the municipal bond market. The Standard & Poor's 500 Stock Index (the S&P 500) is a commonly used measure of the broad U.S. stock market. Index returns are calculated monthly, assume reinvestment of dividends and, unlike Trust returns, do not reflect any fees, expenses or charges. You cannot invest directly in an Index.

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Pioneer Tax Advantaged Balanced Trust

PORTFOLIO MANAGEMENT DISCUSSION 5/31/05

Investors in Pioneer Tax Advantaged Balanced Trust were rewarded during the six-month period ended May 31, 2005, as both municipal bonds and large-cap stocks produced positive returns. In the following interview, David Eurkus, portfolio manager for the Trust's fixed-income portion, and Walter Hunnewell, Jr., portfolio manager for the Trust's equity portion, discuss the Trust's investment strategy and outlook.

Q: How did the Trust perform during the period?

A: For the six-month period ended May 31, 2005, Pioneer Tax Advantaged Balanced Trust returned 7.08% at net asset value and 6.90% at market price. As of May 31, 2005, the Trust was selling at a discount of market price to net asset value of 12.6%. From November 30, 2004 through May 31, 2005, the Lehman Brothers Municipal Bond Index returned 3.51% and the S&P 500 Index returned 2.42%.

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

The performance data quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, and shares, when redeemed, may be worth more or less than their original cost.

Q: What was the investment environment like during the period?

A: The economic expansion continued, raising concerns about the potential for accelerating inflation. In this environment, the Federal Reserve maintained its measured policy of periodically boosting the Federal funds rate by a quarter percentage point. (The Federal funds rate is the rate banks charge each other for overnight loans.) As a result of the Fed's actions, yields on short-term and intermediate-term bonds rose, but yields on long-term bonds declined, which increased their value as their prices went up.

Concerns about rising interest rates, along with higher oil prices, were evident in the performance of the equity markets. While the S&P 500 Index was up 2.42%, stock prices fluctuated within a broad range, as investors assessed the impact that higher interest rates and oil prices would have on corporate profits.

Pioneer Tax Advantaged Balanced Trust

PORTFOLIO MANAGEMENT DISCUSSION 5/31/05

(continued)

Q: What were the principal strategies used in managing the fixed-income portion of the Trust?

A: On May 31, 2005, municipal securities accounted for 55% of portfolio assets. We primarily emphasized high-quality, investment-grade bonds, although we continued to maintain a 12.8% position in selected below investment-grade securities, which we believed were undervalued. The lower-quality securities helped the Trust maintain a relatively high level of income. They also added principal appreciation. At the end of the period, the credit quality breakdown of the fixed-income portion of the Trust was: AAA (26.4%); AA (10.3%); A (22.6%); BBB (27.0%); BB and lower (12.8%).

The largest allocation of fixed-income assets was to insured bonds (22.8%), various revenue bonds (22.4%) and special revenue bonds (5.0%). The Trust was diversified across a variety of economic sectors. Health care/hospitals accounted for 31.1%, education 5.5%, housing 3.3%, pollution control 2.4%, transportation 4.0%, and water and sewer 1.5%.

During the period, we maintained our hedging strategy, which was implemented early in 2004. At that time, short-term interest rates were at historically low levels, but long-term rates were relatively high. This situation allowed us to borrow funds at low short-term rates to invest in long-term municipal bonds. This leveraging strategy helped augment the Trust's income. On May 31, 2005, about 32% of the fixed-income portion of the Trust was leveraged. About 60% of the Trust's leverage is now hedged for four years.

Q: What were the principal strategies used in managing the equity portion of the Trust?

A: At the end of the period, about 45% of the portfolio was invested in equities. We focused on the highest yielding sectors of the market and on companies with long-term records of dividend payouts. Financials and utilities (38.3% and 30.5% of equity net assets, respectively) accounted for the largest sector allocations.

Among equities, utilities were the biggest contributors to performance. Exelon, which benefited from its exposure to the nuclear industry at a time when oil prices were rising, made some of the biggest gains. Ameren also aided results. The company has made a number of opportunistic acquisitions of smaller utilities, and it

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has exposure to coal-fired generation, which may benefit it in the future

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as deregulation continues.

Q: What detracted from performance?

A: Financial stocks held back performance, reflecting investor concerns that rising interest rates would have a negative impact on the earnings of financial institutions. General Motors also suffered because of a poor earnings outlook, and telecommunications company SBC Communications declined.

Q: What is your outlook?

A: Moving into the second half of 2005, we believe economic growth will continue at a moderate rate. We expect the Fed to continue raising interest rates at a measured pace and believe inflation will be held in check. This type of environment should be positive for municipal bonds. On the equity side, we expect corporate profit growth to be fairly strong, although less robust than in 2004. While high oil prices remain a factor in the equity market, we continue to find opportunities in companies that have long-term records of dividend payouts in the highest yielding areas of the market.

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Pioneer Tax Advantaged Balanced Trust

 SCHEDULE OF INVESTMENTS 5/31/05 (unaudited)

Principal Amount	S&P/Moody's Ratings (unaudited)		Value
		TAX EXEMPT OBLIGATIONS - 76.6% of Net Assets	
		Alabama - 2.9%	
\$6,990,000	AAA/Aaa	Birmingham Waterworks & Sewer Revenue, 5.0%, 1/1/43	\$ 7,275,961
5,000,000	NR/A2	Huntsville Health Care Authority Revenue, 5.75%, 6/1/32	5,377,200
			\$ 12,653,161
		Arizona - 3.2%	
10,285,000	BB-/Ca	Gila County Industrial Development Authority, 5.55%, 1/1/27	\$ 9,535,121
1,000,000	BBB/Baa1	Maricopa County Hospital Revenue, 5.0%, 4/1/35	1,009,220
1,000,000	NR/Baa3	Pima County Industrial Development Authority, 6.375%, 7/1/31	1,034,020

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1,000,000	NR/Baa3	Pima County Industrial Development Authority, 6.75%, 7/1/31	1,045,970
1,000,000	NR/NR	Pima County Industrial Development Authority, 7.5%, 7/1/34	1,022,260

			\$ 13,646,591

		California - 1.5%	
1,000,000	A-/Baa1	California Health Facilities Authority Revenue, 5.25%, 7/1/23	\$ 1,056,140
1,000,000	A-/Baa1	California State Public Works Board Revenue, 5.25%, 6/1/24	1,090,140
4,000,000	BBB/Baa3	Golden State Tobacco Securitization Corp., 6.75%, 6/1/39	4,366,040

			\$ 6,512,320

		Connecticut - 1.6%	
4,190,000	BBB-/Baa1	Connecticut State Development Authority Pollution Control Revenue, 5.85%, 9/1/28	\$ 4,459,962
1,000,000	AAA/Aaa	Connecticut State Health & Educational Facilities Authority Revenue, 5.0%, 7/1/21	1,077,080
1,500,000	BB+/NR	Mohegan Tribe Indians Gaming Authority, 5.25%, 1/1/33	1,514,475

			\$ 7,051,517

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

Pioneer Tax Advantaged Balanced Trust

Principal Amount	S&P/Moody's Ratings (unaudited)		Value
\$ 4,000,000	BBB/Baa3	District of Columbia - 1.0% District of Columbia Tobacco Settlement Financing Corp., 6.75%, 5/15/40	\$ 4,294,560

5,000,000	A/A2	Florida - 1.9% Highlands County Health Facilities Authority Revenue, 6.0%, 11/15/25	\$ 5,503,700
2,025,000	BB+/NR	Miami Beach Health Facilities Authority, 5.375%, 11/15/28	2,032,533
500,000	BB+/Ba2	Miami Beach Health Facilities Authority, 6.7%, 11/15/19	548,490

			\$ 8,084,723

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		Georgia - 2.4%	
5,000,000	AAA/Aaa	Burke County Development Authority Revenue, 4.75%, 5/1/34	\$ 5,025,950
2,500,000	BBB/NR	Milledgeville-Baldwin County Development Authority Revenue, 5.5%, 9/1/24	2,664,700
2,500,000	BBB/NR	Milledgeville-Baldwin County Development Authority Revenue, 5.625%, 9/1/30	2,653,125

			\$ 10,343,775

		Illinois - 5.1%	
3,000,000	AAA/Aaa	Chicago Illinois General Obligation, 5.0%, 1/1/28	\$ 3,164,730
4,580,000	A-/Baa1	Illinois Development Finance Authority Revenue, 5.25%, 10/1/24	4,846,327
5,000,000	AA+/Aa1	Illinois Educational Facilities Authority Revenue, 5.0%, 12/1/38	5,200,050
2,000,000	AA+/Aa2	Illinois Finance Authority Revenue, 5.5%, 8/15/43	2,163,340
5,095,000+	NR/A1	Illinois Health Facilities Authority Revenue, 5.75%, 7/1/15	5,482,984
1,130,000+	CCC/Caa1	Illinois Health Facilities Authority Revenue, 6.375%, 1/1/15	1,132,904

			\$ 21,990,335

		Indiana - 2.3%	
4,135,000	BBB-/Ba3	Indiana State Development Finance Authority Revenue, 5.75%, 10/1/11	\$ 4,380,619
5,100,000	AAA/Aaa	Indiana Transportation Finance Authority Highway Revenue, 5.0%, 6/1/28	5,378,358

			\$ 9,758,977

The accompanying notes are an integral part of these financial statements. 9

Pioneer Tax Advantaged Balanced Trust

 SCHEDULE OF INVESTMENTS 5/31/05 (unaudited) (continued)

Principal Amount	S&P/Moody's Ratings (unaudited)		Value
		Kansas - 0.8%	
\$ 3,000,000	AAA/Aaa	Wyandotte County Unified Government Utility System Revenue, 5.65%, 9/1/19	\$ 3,501,900

		Louisiana - 1.9%	
8,335,000	BBB/Baa3	Tobacco Settlement Financing Corp., 5.875%, 5/15/39	\$ 8,412,265

		Maryland - 0.7%	

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3,000,000	A/A3	Maryland State Health & Higher Educational Facilities Authority Revenue, 5.125%, 7/1/34	\$ 3,128,430

2,000,000	AA+/Aa1	Massachusetts - 5.1% Massachusetts Health & Educational Facilities Authority Revenue, 5.0%, 7/1/33	\$ 2,107,240
1,550,000	BBB-/Baa3	Massachusetts Health & Educational Facilities Authority Revenue, 5.25%, 7/15/18	1,570,367
1,600,000	BBB/NR	Massachusetts Health & Educational Facilities Authority Revenue, 5.45%, 11/15/23	1,655,600
2,120,000	BBB/Baa3	Massachusetts Health & Educational Facilities Authority Revenue, 5.625%, 7/1/20	2,176,434
5,000,000	AA-/Aa3	Massachusetts Health & Educational Facilities Authority Revenue, 5.75%, 7/1/21	5,550,350
900,000	BBB/Baa3	Massachusetts Health & Educational Facilities Authority Revenue, 6.25%, 7/1/22	980,577
2,750,000	BBB/Baa2	Massachusetts Health & Educational Facilities Authority Revenue, 6.625%, 7/1/32	3,021,040
500,000	BBB-/NR	Massachusetts State Development Finance Agency, 5.5%, 1/1/35	507,300
1,100,000	BBB/Baa2	Massachusetts State Development Finance Agency, 5.625%, 10/1/24	1,166,693
1,000,000	BBB/Baa2	Massachusetts State Development Finance Agency, 5.7%, 10/1/34	1,058,280

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

Pioneer Tax Advantaged Balanced Trust

Principal Amount	S&P/Moody's Ratings (unaudited)		Value
\$ 2,000,000	AAA/Aaa	Massachusetts (continued) University of Massachusetts Building Authority Project Revenue, 5.25%, 11/1/29	\$ 2,184,640

			\$ 21,978,521

5,000,000	BB/NR	Michigan - 2.6% Macomb County Hospital Finance Authority Revenue, 5.875%, 11/15/34	\$ 5,044,550
2,000,000	NR/NR	Michigan State Hospital Finance Authority Revenue, 5.25%, 11/15/25	2,018,480

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2,000,000	A/A2	Michigan State Hospital Finance Authority Revenue, 5.5%, 11/1/15	2,192,320
1,000,000	NR/NR	Michigan State Hospital Finance Authority Revenue, 5.5%, 11/15/35	1,018,000
1,025,000	BB/Ba2	Pontiac Hospital Finance Authority Revenue, 6.0%, 8/1/07	1,024,898

			\$ 11,298,248

		Minnesota - 0.9%	
2,000,000	A-/NR	Duluth Economic Development Authority Health Care Facilities Revenue, 5.25%, 2/15/28	\$ 2,095,180
1,500,000	A-/NR	Duluth Economic Development Authority Health Care Facilities Revenue, 5.25%, 2/15/33	1,567,005

			\$ 3,662,185

		Missouri - 0.4%	
1,720,000	AA/Aa3	Missouri State Health & Educational Authority Health Facilities Revenue, 5.25%, 8/15/28	\$ 1,824,748

		Montana - 2.2%	
1,350,000	NR/A3	Montana Finance Authority Hospital Facilities Revenue, 5.0%, 6/1/24	\$ 1,386,423
8,000,000 (a)	AAA/Aaa	Montana Health Facility Authority Revenue, RIB, 7.409%, 2/25/25	8,180,480

			\$ 9,566,903

		Nebraska - 1.0%	
4,000,000 (a)	AAA/Aaa	Nebraska Investment Finance Authority Revenue, RIB, 8.76%, 3/1/26	\$ 4,497,040

The accompanying notes are an integral part of these financial statements. 11

Pioneer Tax Advantaged Balanced Trust

 SCHEDULE OF INVESTMENTS 5/31/05% (unaudited) (continued)

Principal Amount	S&P/Moody's Ratings (unaudited)		Value
\$3,000,000	B-/NR	Nevada - 2.2%	
		Clark County Industrial Development Revenue, 5.5%, 10/1/30	\$ 2,947,440
1,500,000	A-/Baa1	Henderson Nevada Health Care Facilities Revenue, 5.625%, 7/1/24	1,622,295
5,000,000	BB/Ba2	Washoe County Water Facility Revenue, 5.0%, 3/1/36	5,097,050

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			----- \$ 9,666,785 -----
2,000,000	NR/NR	New Hampshire - 0.7% New Hampshire Business Finance Authority Revenue, 6.05%, 9/1/29	\$ 1,911,280
1,000,000	A+/A2	New Hampshire Health & Education Facilities Authority Revenue, 5.75%, 10/1/31	1,075,120 ----- \$ 2,986,400 -----
1,250,000	BBB/Baa3	New Jersey - 3.4% Camden County Improvement Authority Revenue, 5.75%, 2/15/34	\$ 1,332,637
1,500,000	BB/Ba2	New Jersey Health Care Facilities Financing Authority Revenue, 5.125%, 7/1/14	1,375,515
5,000,000	BBB/Baa1	New Jersey Health Care Facilities Financing Authority Revenue, 5.375%, 7/1/33	5,229,750
3,500,000	NR/NR	New Jersey Health Care Facilities Financing Authority Revenue, 7.25%, 7/1/27	3,649,800
3,000,000	BBB/Baa3	Tobacco Settlement Financing Corp., 6.25%, 6/1/43	3,099,000 ----- \$ 14,686,702 -----
1,000,000	AA/NR	New Mexico - 0.6% Do-a Ana County PILT Revenue, 5.25%, 12/1/25	\$ 1,079,930
1,500,000	NR/A3	Farmington New Mexico Hospital Revenue, 5.0%, 6/1/23	1,551,630 ----- \$ 2,631,560 -----
2,000,000	NR/NR	New York - 5.1% Dutchess County Industrial Development Agency Revenue, 7.5%, 3/1/29	\$ 2,093,540
1,000,000	NR/Aa2	New York City Industrial Development Agency, 5.0%, 7/1/27	1,062,970

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

Pioneer Tax Advantaged Balanced Trust

Principal Amount	S&P/Moody's Ratings (unaudited)		Value
\$ 1,000,000	NR/Aa2	New York (continued) New York City Industrial Development Agency, 5.25%, 7/1/24	\$ 1,095,980
8,820,000 (b)	AAA/Aa1	New York City Transitional Finance	

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5,000,000	AA-/A1	Authority Revenue, 0.0%, 11/1/29 Port Authority of New York & New Jersey Revenue, 5.0%, 9/1/38	7,024,072 5,272,250
4,900,000	AAA/Aaa	Triborough Bridge & Tunnel Authority, 5.25%, 11/15/30	5,317,382
			----- \$ 21,866,194 -----
3,000,000	AA+/Aa1	North Carolina - 1.4% North Carolina Capital Facilities Finance Agency Revenue, 5.125%, 7/1/42	\$ 3,147,150
1,000,000	AA/Aa3	North Carolina Capital Facilities Finance Agency Student Revenue, 5.0%, 6/1/27	1,040,880
1,000,000	AA/Aa3	North Carolina Capital Facilities Finance Agency Student Revenue, 5.0%, 6/1/32	1,038,620
1,000,000	NR/NR	North Carolina Medical Care Commission Health Care Facilities Revenue, 5.0%, 11/1/23	1,034,120
			----- \$ 6,260,770 -----
2,000,000	B-/Caa2	Ohio - 1.4% Cleveland Airport Special Revenue, 5.7%, 12/1/19	\$ 1,601,340
3,000,000	AAA/Aaa	Columbus City School District, 5.0%, 12/1/32	3,186,420
1,000,000	AAA/Aaa	Hamilton County Hospital Facilities Revenue, 5.125%, 5/15/28	1,065,360
			----- \$ 5,853,120 -----
2,935,000	NR/Aaa	Oregon - 0.7% Oregon State Housing & Community Services Department Multi-Family Revenue, 6.0%, 7/1/31	\$ 3,045,327
5,000,000	AAA/Aaa	Pennsylvania - 2.8% Pennsylvania State Turnpike Commission Oil Franchise Tax Revenue, 5.0%, 12/1/31	\$ 5,287,150

The accompanying notes are an integral part of these financial statements. 13

Pioneer Tax Advantaged Balanced Trust

SCHEDULE OF INVESTMENTS 5/31/05 (unaudited) (continued)

Principal Amount	S&P/Moody's Ratings (unaudited)		Value
\$ 3,000,000	A-/NR	Pennsylvania (continued) Sayre Health Care Facilities Authority Revenue, 5.875%, 12/1/31	\$ 3,223,050
280,000	B-/NR	Scranton-Lackawanna Health and Welfare	

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700,000	B-/NR	Authority Hospital Revenue, 5.9%, 7/1/08	270,522
460,000	B-/NR	Scranton-Lackawanna Health and Welfare Authority Hospital Revenue, 6.0%, 7/1/09	656,131
2,165,000	AA+/Aa1	Scranton-Lackawanna Health and Welfare Authority Hospital Revenue, 6.05%, 7/1/10	425,436
		Swarthmore Borough Authority College Revenue, 5.0%, 9/15/31	2,253,657

			\$ 12,115,946

8,000,000	A/Baa2	Puerto Rico - 3.9% Puerto Rico Commonwealth Highway & Transportation Authority Revenue, 5.125%, 7/1/43	\$ 8,369,120
5,000,000	BBB/Baa2	Puerto Rico Public Buildings Authority Revenue, 5.25%, 7/1/33	5,346,100
3,000,000	BBB/Baa3	Puerto Rico Public Finance Corp., 5.75%, 8/1/27	3,324,930

			\$ 17,040,150

1,545,000	BBB/Baa3	Rhode Island - 1.1% Tobacco Settlement Financing Corp., 6.125%, 6/1/32	\$ 1,575,328
3,100,000	BBB/Baa3	Tobacco Settlement Financing Corp., 6.25%, 6/1/42	3,168,603

			\$ 4,743,931

6,000,000	A-/A3	South Carolina - 4.1% Berkeley County School District Installment Lease, 5.0%, 12/1/28	\$ 6,175,800
5,000,000	AAA/Aaa	Florence County Hospital Revenue, 5.25%, 11/1/34	5,404,700
3,500,000	A/A2	Lexington County Health Services District, Inc., Hospital Revenue, 5.5%, 11/1/32	3,702,615

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

Pioneer Tax Advantaged Balanced Trust

Principal Amount	S&P/Moody's Ratings (unaudited)		Value
\$ 2,500,000	A-/A3	South Carolina (continued) South Carolina Jobs Economic Development Authority Revenue, 5.5%, 11/15/23	\$ 2,650,300

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			----- \$ 17,933,415 -----
2,500,000	NR/Baa3	Tennessee - 0.6% Knox County Health Educational & Housing Facilities Board Hospital Revenue, 6.5%, 4/15/31	\$ 2,617,175 -----
1,551,760	NR/Aaa	Texas - 2.8% Houston Housing Financing Corp., 6.25%, 9/20/31	\$ 1,677,142
2,750,000	AAA/Aaa	Lower Colorado River Authority, 5.0%, 5/15/31	2,864,620
1,711,000	NR/Aaa	Panhandle Regional Housing Finance Corp., 6.6%, 7/20/31	1,887,866
3,000,000	BBB/Baa2	Richardson Hospital Authority, 6.0%, 12/1/34	3,237,570
1,000,000	BBB-/NR	Seguin Higher Education Facilities Corp. Revenue, 5.0%, 9/1/23	1,003,600
1,500,000	NR/Baa3	Texas State Student Housing Revenue, 6.5%, 9/1/34	1,586,730 -----
			\$ 12,257,528 -----
1,295,000	AA/Aa3	Vermont - 0.3% Vermont Educational & Health Buildings Financing Agency Revenue, 5.0%, 7/1/24	\$ 1,364,516 -----
1,500,000	NR/A3	Virginia - 1.3% Prince William County Industrial Development Hospital Revenue, 5.2%, 10/1/26	\$ 1,583,115
3,925,000	NR/A3	Prince William County Industrial Development Hospital Revenue, 5.35%, 10/1/36	4,157,085 -----
			\$ 5,740,200 -----
8,000,000	AAA/Aaa	Washington - 4.4% King County Washington Sewer Revenue, 5.0%, 1/1/35	\$ 8,378,720

The accompanying notes are an integral part of these financial statements. 15

Pioneer Tax Advantaged Balanced Trust

SCHEDULE OF INVESTMENTS 5/31/05 (unaudited) (continued)

Principal Amount	S&P/Moody's Ratings (unaudited)	Value
---------------------	---------------------------------------	-------

Washington (continued)

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\$ 3,000,000	AAA/Aaa	Spokane County General Obligation, 5.0%, 12/1/33	\$ 3,140,880
7,000,000	BBB/Baa3	Tobacco Settlement Authority Revenue, 6.625%, 6/1/32	7,379,190

			\$ 18,898,790

2,500,000	A-/NR	West Virginia - 0.6% Monongalia County Building Commission Hospital Revenue, 5.25%, 7/1/35	\$ 2,574,075

3,650,000	BB/Baa3	Wisconsin - 1.7% Janesville Pollution Control Revenue, 5.55%, 4/1/09	\$ 3,578,424
3,500,000	BBB+/NR	Wisconsin State Health & Educational Facilities Authority Revenue, 5.6%, 2/15/29	3,620,120

			\$ 7,198,544

		TOTAL TAX-EXEMPT OBLIGATIONS (Cost \$312,190,765) (c)	\$331,687,327

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

Pioneer Tax Advantaged Balanced Trust

Shares		Value
	COMMON STOCKS - 37.0% of Net Assets	
	Energy - 1.1%	
	Oil & Gas - 1.1%	
50,000	ChevronTexaco Corp.	\$ 2,689,000
29,861	Kerr-McGee Corp.	2,205,533

	Total Energy	\$ 4,894,533

	Materials - 2.9%	
	Chemicals - 2.6%	
83,000	Eastman Chemical Co.	\$ 4,878,740
96,022	Lyondell Chemical Co.	2,279,562
61,128	PPG Industries, Inc.	3,997,160

		\$ 11,155,462

	Construction Materials - 0.0%	
3,950	Monarch Cement Co.	\$ 88,875

	Metals & Mining - 0.3%	
39,800	Freeport-McMoRan Copper & Gold, Inc.	\$ 1,404,940
200	Worthington Industries, Inc.	3,352

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		\$ 1,408,292

	Total Materials	\$ 12,652,629

	Industrials - 0.3%	
	Commercial Services & Supplies - 0.3%	
39,600	R.R. Donnelley & Sons Co.	\$ 1,316,700

	Total Industrials	\$ 1,316,700

	Capital Goods - 2.5%	
	Automobiles - 0.6%	
80,000	General Motors Corp.	\$ 2,522,400

	Diversified Consumer Services - 0.6%	
200,227	ServiceMaster Co.	\$ 2,602,951

	Household Durables - 1.3%	
50,000	Bassett Furniture Industries, Inc.	\$ 976,500
48,386	Kimball International, Inc.	595,148
33,700	Knape & Vogt Manufacturing Co.	379,125
166,444	Tupperware Corp.	3,761,634

		\$ 5,712,407

	Total Capital Goods	\$ 10,837,758

The accompanying notes are an integral part of these financial statements. 17

Pioneer Tax Advantaged Balanced Trust

SCHEDULE OF INVESTMENTS 5/31/05 (unaudited) (continued)

Shares		Value
	Consumer Staples - 3.7%	
	Food & Staples Retailing - 0.5%	
140,947	Lance, Inc.	\$ 2,491,943

	Tobacco - 3.2%	
76,000	Altria Group, Inc.	\$ 5,102,640
115,000	Loews Corp. - Carolina Group	3,436,200
33,000	Reynolds American, Inc.	2,736,030
56,000	UST, Inc.	2,495,360

		\$ 13,770,230

	Total Consumer Staples	\$ 16,262,173

	Health Care - 3.3%	
	Pharmaceuticals - 3.3%	
281,215	Bristol-Myers Squibb Co.	\$ 7,131,612
216,536	Merck & Co., Inc.	7,024,428

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	Total Health Care	\$ 14,156,040
	Financials - 3.8%	
	Commercial Banks - 3.3%	
78,200	FirstMerit Corp.	\$ 1,994,100
81,550	KeyCorp	2,671,578
90,000	National City Corp.	3,110,400
67,800	Regions Financial Corp.	2,283,504
222,700	TrustCo Bank Corp., NY	2,772,615
28,642	Wachovia Corp.	1,453,582
		\$ 14,285,779
	Thrifts & Mortgage Finance - 0.5%	
50,000	Washington Mutual, Inc.	\$ 2,065,000
	Total Financials	\$ 16,350,779
	Telecommunication Services - 4.4%	
	Diversified Telecommunication Services - 4.4%	
53,130	ALLTEL Corp.	\$ 3,090,572
257,900	AT&T Corp.	4,845,941
182,750	BellSouth Corp.	4,890,390
260,000	SBC Communications, Inc.	6,078,800
	Total Telecommunication Services	\$ 18,905,703

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

Pioneer Tax Advantaged Balanced Trust

Shares		Value
	Utilities - 15.0%	
	Electric Utilities - 10.4%	
137,135	Ameren Corp.	\$ 7,484,828
200,000	Consolidated Edison, Inc.	9,102,000
138,400	Empire District Electric Co.	3,180,432
229,293	Exelon Corp.	10,742,377
74,383	Great Plains Energy, Inc.	2,343,065
67,056	NSTAR	3,925,458
64,000	PG&E Corp.	2,289,280
179,000	Southern Co.	6,077,050
		\$ 45,144,490
	Gas Utilities - 2.7%	
172,185	Atmos Energy Corp.	\$ 4,871,114
167,249	KeySpan Corp.	6,646,475
		\$ 11,517,589

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	Multi-Utilities - 1.9%	
303,253	Duke Energy Corp.	\$ 8,333,392
	Total Utilities	\$ 64,995,471
	TOTAL COMMON STOCKS (Cost \$149,877,469)	\$160,371,786
	NON-CONVERTIBLE PREFERRED STOCKS - 24.8% of Net Assets	
	Energy - 1.1%	
	Oil & Gas - 1.1%	
49,300	Apache Corp., Series B, 5.68%	\$ 5,093,306
	Total Energy	\$ 5,093,306
	Financials - 19.7%	
	Capital Markets - 3.2%	
57,000	Bear Stearns Companies, Inc., Series F, 5.72%	\$ 2,909,850
40,000	Bear Stearns Companies, Inc., Series G, 5.49%	2,016,000
100,000	Lehman Brothers Holdings, Inc., 6.5%	2,598,000
19,000	Lehman Brothers Holdings, Inc., Series C, 5.94%	961,400
30,000	Lehman Brothers Holdings, Inc., Series D, 5.67%	1,485,000
65,000	Merrill Lynch Preferred Capital Trust IV, 7.12%	1,710,186
87,000	Merrill Lynch Preferred Capital Trust V, 7.28%	2,306,644
		\$ 13,987,080

The accompanying notes are an integral part of these financial statements. 19

Pioneer Tax Advantaged Balanced Trust

SCHEDULE OF INVESTMENTS 5/31/05 (unaudited) (continued)

Shares		Value
	Commercial Banks - 3.7%	
94,000	Bank of America Corp., Series VI, 6.75%	\$ 5,240,500
30,000	Bank One Capital V, 8.0%	768,092
105,000	Bank One Capital VI, 7.2%	2,698,246
27,000	Fleet Capital Trust VII, 7.2%	696,292
200,000	Royal Bank of Scotland Group Plc, Series L, 5.75%	4,870,000
55,000	Wachovia Preferred Funding Corp., Series A, 7.25%	1,587,850
		\$ 15,860,980
	Consumer Finance - 0.8%	
18,000	MBNA Capital, Series D, 8.125%	\$ 466,170
50,000	SLM Holding Corp., Series A, 6.97%	2,867,500
		\$ 3,333,670
	Diversified Financial Services - 1.7%	

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55,000	Citigroup Inc., Series G, 6.213%	\$ 2,934,250
81,500	Citigroup Inc., Series M, 5.864%	4,258,375

		\$ 7,192,625

	Insurance - 2.1%	
110,000	ACE Ltd., Series C, 7.8%	\$ 2,919,400
70,000	RenaissanceRe Holdings, Ltd., Series C, 6.08%	1,652,700
70,000	St. Paul Capital Trust I, 7.6%	1,805,588
109,000	XL Capital, Ltd., Series B, 7.625%	2,904,850

		\$ 9,282,538

	Real Estate - 2.2%	
27,000	Equity Office Properties Trust, Series G, 7.75%	\$ 723,600
92,000	Home Properties New York, Inc., Series F, 9.0%	2,520,800
40,000	Prologis Trust, Series G, 6.75%	1,013,200
60,000	PS Business Parks, Inc., Series H, 7.0%	1,482,000
22,000	PS Business Parks, Inc., Series I, 6.875%	537,900
35,480	Public Storage, Inc., Series T, 7.625%	927,092
94,000	Regency Centers Corp., Series C, 7.45%	2,411,100

		\$ 9,615,692

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Pioneer Tax Advantaged Balanced Trust

Shares		Value
	Thriffs & Mortgage Finance - 6.0%	
12,000	Countrywide Capital IV, 6.75%	\$ 308,013
201,000	Fannie Mae, Series L, 5.125%	8,904,300
114,000	Fannie Mae, Series M, 4.75%	4,605,600
100,000	Fannie Mae, Series N, 5.5%	4,750,000
57,000	Freddie Mac, 5.81%	2,850,000
39,000	Freddie Mac, Series F, 5.0%	1,667,250
58,000	Freddie Mac, Series K, 5.79%	2,943,500

		\$ 26,028,663

	Total Financials	\$ 85,301,248

	Utilities - 4.0%	
	Electric Utilities - 3.6%	
98,000	Alabama Power Co., 5.3%	\$ 2,517,375
113,000	Alabama Power Co., 5.83%	2,836,300
80,000	Energy East Capital Trust I, 8.25%	2,071,778
78,000	Interstate Power and Light Co., Series B, 8.375%	2,613,000
40,000	Mississippi Power Co., 5.25%	1,008,752
7,700	PPL Electric Utilities Corp., 4.5%	635,250
72,000	Southern California Edison Co., 4.32%	1,422,000

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94,000	Virginia Power Capital Trust II, 7.375%	2,457,881

		\$ 15,562,336

	Gas Utilities - 0.4%	
62,000	Southern Union Co., Series C, 7.55%	\$ 1,670,900

	Total Utilities	\$ 17,233,236

	TOTAL NON-CONVERTIBLE PREFERRED STOCKS (Cost \$109,210,983)	\$107,627,790

	CONVERTIBLE PREFERRED STOCKS - 0.6% of Net Assets	
	Industrials - 0.4%	
	Aerospace & Defense - 0.4%	
15,000	Northrop Grumman Corp., 7.0%	\$ 1,886,250

	Total Industrials	\$ 1,886,250

	Utilities - 0.2%	
	Electric Utilities - 0.2%	
31,000	DTE Energy Co., 8.75%	\$ 770,350

	Total Utilities	\$ 770,350

	TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$2,750,800)	\$ 2,656,600

The accompanying notes are an integral part of these financial statements. 21

Pioneer Tax Advantaged Balanced Trust

 SCHEDULE OF INVESTMENTS 5/31/05 (unaudited) (continued)

Shares		Value
5,105,102	TAX-EXEMPT MONEY MARKET MUTUAL FUND - 1.2% of Net Assets BlackRock Provident Institutional Municipal Fund	\$ 5,105,102

	TOTAL TAX-EXEMPT MONEY MARKET MUTUAL FUND (Cost \$5,105,102)	\$ 5,105,102

	TOTAL INVESTMENTS IN SECURITIES - 140.2% (Cost \$579,135,119) (d)	\$ 607,448,605

	OTHER ASSETS AND LIABILITIES - 0.5%	\$ 2,208,568

	PREFERRED SHARES AT REDEMPTION VALUE, INCLUDING DIVIDENDS PAYABLE - (40.7)%	\$ (176,285,297)

	NET ASSETS APPLICABLE TO COMMON SHAREOWNERS - 100.0%	\$ 433,371,876

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NR Security not rated by S&P or Moody's.

+ Prefunded bonds have been collateralized by U.S. Treasury 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.

(a) The interest rate is subject to change periodically and inversely based upon prevailing market rates. The interest rate shown was the rate at May 31, 2005.

(b) Indicates a security that has a zero coupon that remains in effect until a predetermined date at which time the stated coupon rate becomes effective until final maturity.

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

Insured	22.8%
Revenue Bonds:	
Health Revenue	31.1
Development Revenue	10.1
Tobacco Revenue	9.6
Education Revenue	5.5
Other	5.0
Transportation Revenue	4.0
Housing Revenue	3.3
Pollution Revenue	2.4
School District Revenue	1.8
Facilities Revenue	1.6
Water Revenue	1.5
Airport Revenue	0.5
Gaming Revenue	0.5
Utilities Revenue	0.3

	100.0%

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

Pioneer Tax Advantaged Balanced Trust

(d) At May 31, 2005, the net unrealized gain on investments based on cost for federal income tax purposes of \$579,010,130 was as follows:

Aggregate gross unrealized gain for all investments in which there is an excess of value over tax cost	\$36,393,661
Aggregate gross unrealized loss for all investments in which there is an excess of tax cost over value	(7,955,186)

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Net unrealized gain	\$28,438,475
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For financial reporting purposes net unrealized gain on investments was \$28,313,486 and cost of investments aggregated \$579,135,119.

Portfolio Abbreviations
RIB Residual Interest Bonds

Purchases and sales of securities (excluding temporary cash investments) for the six months ended May 31, 2005, aggregated \$87,427,570 and \$89,894,990, respectively.

The accompanying notes are an integral part of these financial statements. 23

Pioneer Tax Advantaged Balanced Trust

STATEMENT OF ASSETS AND LIABILITIES 5/31/05 (unaudited)

ASSETS:

Investments in securities, at value (cost \$579,135,119)	\$607,448,605
Cash	850
Receivables -	
Investment securities sold	3,158,300
Dividends and interest	6,333,297
Unrealized appreciation on interest rate swaps	792,336
Prepaid expenses	9,488

Total assets	\$617,742,876

LIABILITIES:

Payables -	
Investment securities purchased	\$ 7,657,927
Due to affiliate	309,608
Administration fee payable	32,454
Accrued expenses	85,714

Total liabilities	\$ 8,085,703

PREFERRED SHARES AT REDEMPTION VALUE:

\$25,000 liquidation value per share applicable to 7,050 shares, including dividends payable of \$35,297	\$176,285,297

NET ASSETS APPLICABLE TO COMMON SHAREOWNERS:

Paid-in capital	\$408,360,057
Distributions in excess of net investment income	(140,798)
Accumulated net realized loss on investments and interest rate swaps	(3,953,205)
Net unrealized gain on investments	28,313,486
Net unrealized gain on interest rate swaps	792,336

Net assets applicable to common shareowners	\$433,371,876
	=====

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NET ASSET VALUE PER SHARE:

No par value, (unlimited number of shares authorized)

Based on \$433,371,876/28,706,981 common shares \$ 15.10
=====

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

Pioneer Tax Advantaged Balanced Trust

STATEMENT OF OPERATIONS (unaudited)

For the Six Months Ended 5/31/05

INVESTMENT INCOME:

Dividends	\$ 6,636,834	
Interest	8,889,728	
	-----	\$15,526,562

EXPENSES:

Management fees	\$ 1,805,569	
Administration fees and reimbursements	206,719	
Transfer agent fees and expenses	26,922	
Auction agent fees	232,615	
Custodian fees	7,855	
Registration fees	17,171	
Professional fees	45,301	
Printing expense	11,945	
Trustees' fees	6,141	
Miscellaneous	20,551	

Total expenses		\$ 2,380,789

Net investment income		\$13,145,773

REALIZED AND UNREALIZED GAIN (LOSS) ON
INVESTMENTS AND INTEREST RATE SWAPS:

Net realized gain (loss) from:		
Investments	\$ 3,284,471	
Interest rate swaps	(407,151)	\$ 2,877,320
	-----	-----
Change in net unrealized gain from:		
Investments	\$13,888,941	
Interest rate swaps	(170,780)	\$13,718,161
	-----	-----
Net gain on investments and interest rate swaps		\$16,595,481

DISTRIBUTIONS TO PREFERRED SHAREOWNERS FROM
NET INVESTMENT INCOME

		\$ (2,325,630)

Net increase in net assets applicable to common shareowners resulting from operations		\$27,415,624
		=====

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Pioneer Tax Advantaged Balanced Trust

STATEMENTS OF CHANGES IN NET ASSETS

For the Six Months Ended 5/31/05 and the Period from 1/28/04
(Commencement of Operations) to 11/30/04

	Six Months Ended 5/31/05 (unaudited)	1/28/04 to 11/30/04
FROM OPERATIONS:		
Net investment income	\$ 13,145,773	\$ 18,780,875
Net realized gain (loss) on investments and interest rate swaps	2,877,320	(7,159,776)
Net unrealized gain on investments and interest rate swaps	13,718,161	15,387,661
Distributions to preferred shareowners from net investment income	(2,325,630)	(1,802,192)
	-----	-----
Net increase in net assets applicable to common shareowners	\$ 27,415,624	\$ 25,206,568
	-----	-----
DISTRIBUTIONS TO COMMON SHAREOWNERS:		
Net investment income (\$0.41 and \$0.55 per share, respectively)	\$ (11,833,017)	\$ (15,777,356)
	-----	-----
Total dividends to common shareowners	\$ (11,833,017)	\$ (15,777,356)
	-----	-----
FROM TRUST SHARE TRANSACTIONS:		
Net proceeds from the issuance of common shares	\$ -	\$ 366,720,000
Net proceeds from underwriters' over-allotment option exercised	-	44,407,500
Common share offering expenses charged to paid-in capital	-	(851,752)
Preferred share offering expenses charged to paid-in capital	-	(2,015,694)
	-----	-----
Net increase in net assets applicable to common shareowners resulting from Trust share transactions	\$ -	\$ 408,260,054
	-----	-----
Net increase in net assets applicable to common shareowners	\$ 15,582,607	\$ 417,689,266
	-----	-----
NET ASSETS APPLICABLE TO COMMON SHAREOWNERS:		
Beginning of period	417,789,269	100,003
	-----	-----
End of period (including distributions in excess of net investment income and undistributed net investment income of (\$140,798) and \$872,076, respectively)	\$ 433,371,876	\$ 417,789,269

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Pioneer Tax Advantaged Balanced Trust

 FINANCIAL HIGHLIGHTS 5/31/05

	Six Months Ended 5/31/05 (unaudited)	1/2 11
Per Common Share Operating Performance		
Net asset value, beginning of period	\$ 14.55	\$
Increase (decrease) from investment operations:(a)		
Net investment income	\$ 0.46	\$
Net realized and unrealized gain on investments and interest rate swaps	0.58	
Distributions to preferred shareowners from net investment income	(0.08)	
Net increase from investment operations	\$ 0.96	\$
Distributions to common shareowners:		
Net investment income	(0.41)	
Capital charge with respect to issuance of:		
Common shares	-	
Preferred shares	-	
Net increase in net asset value	\$ 0.55	\$
Net asset value, end of period(d)	\$ 15.10	\$
Market value, end of period(d)	\$ 13.20	\$
Total return(e)	6.90%	(
Ratios to average net assets of common shareowners		
Net expenses(f)	1.12% (g)	
Net investment income before preferred share dividends(f)	6.17% (g)	
Preferred share dividends	1.09% (g)	
Net investment income available to common shareowners	5.08% (g)	
Portfolio turnover	15%	
Net assets of common shareowners, end of period (in thousands)	\$433,372	\$41
Preferred shares outstanding (in thousands)	\$176,250	\$17
Asset coverage per preferred share, end of period	\$ 86,476	\$ 8
Average market value per preferred share	\$ 25,000	\$ 2
Liquidation value, including dividends payable, per preferred share	\$ 25,005	\$ 2
Ratios to average net assets of common shareowners before reimbursement of organization expenses		
Net expenses(f)	1.12% (g)	
Net investment income before preferred share dividends(f)	6.17% (g)	
Preferred share dividends	1.09% (g)	
Net investment income available to common shareowners	5.08% (g)	

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- (a) The per common share data presented above is based upon the average common shares outstanding for the periods presented.
- (b) Trust shares were first publicly offered on January 28, 2004.
- (c) Net asset value immediately after the closing of the first public offering was \$14.30.
- (d) 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.
- (e) 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. Total investment return less than a full period is not annualized. Past performance is not a guarantee of future results.
- (f) Ratios do not reflect the effect of dividend payments to preferred shareowners.
- (g) Annualized.

The information above represents the operating performance data for a share of common stock outstanding, total investment return, ratios to average net assets of common shareowners and other supplemental data for the periods indicated. This information has been determined based upon financial information provided in the financial statements and market value data for the Trust's common shares.

The accompanying notes are an integral part of these financial statements. 27

Pioneer Tax Advantaged Balanced Trust

NOTES TO FINANCIAL STATEMENTS 5/31/05 (unaudited)

1. Organization and Significant Accounting Policies

Pioneer Tax Advantaged Balanced Trust (the "Trust") was organized as a Delaware business trust on October 16, 2003. Prior to commencing operations on January 28, 2004, 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, and the sale and issuance to Pioneer Funds Distributor, Inc., an affiliate of Pioneer Investment Management, Inc. ("PIM"), the Trust's investment adviser, a wholly owned indirect subsidiary of UniCredito Italiano S.p.A. (UniCredito Italiano), of 6,981 shares of beneficial interest at an aggregate purchase price of \$100,003. The investment objective of the Trust is to provide a high level of total after-tax return, including attractive tax-advantaged income.

The Trust may invest in municipal securities with a broad range of maturities and credit ratings, including both investment grade and below investment grade municipal securities. The Trust may also invest in common stocks and preferred securities that pay tax-qualified dividends. In addition, the Trust may invest in other securities, including debt instruments, real estate investment trusts ("REITS") and equity securities, that generate income taxable at ordinary income rates, rather than long-term capital gain rates.

The Trust invests in below investment grade (high-yield) debt securities. Debt

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securities rated below investment grade are commonly referred to as "junk bonds" and are considered speculative. These securities involve greater risk of loss, are subject to greater price volatility, and are less liquid, especially during periods of economic uncertainty or change, than higher rated debt securities.

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 gains and losses 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 preparation of its financial statements, which are consistent with those policies generally accepted in the investment company industry:

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Pioneer Tax Advantaged Balanced Trust

A. Security Valuation

Security transactions are recorded as of trade date. Debt securities are valued at prices supplied by independent pricing services, which consider such factors as Treasury spreads, yields, maturities and ratings. Valuations may be supplemented by dealers and other sources, as required. Equity securities are valued at the last sale price on the principal exchange where they are traded. The values of interest rate swaps are determined by obtaining dealer quotations. Securities for which market quotations are not readily available are valued at their fair values as determined by, or under the direction of, the Board of Trustees. The Trust may also use the fair value of a security, including a non U.S. security, when the closing market price on the principal exchange where the security is traded no longer accurately reflects the value of the security as of the close of the exchange. As of May 31, 2005, there were no securities fair valued. Temporary cash investments are valued at amortized cost.

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 data in the exercise of reasonable diligence. Discount and premium on debt securities are accreted or amortized daily, respectively, on an effective yield to maturity basis and are included in interest income. Interest income, including income on interest bearing cash accounts, is recorded on an accrual basis.

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

B. 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

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any, to its shareowners. Therefore, no federal income tax provision is required.

The amounts and characterizations of distributions to shareowners for financial reporting purposes are determined in accordance with federal income tax rules. Therefore, the source of the Trust's

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Pioneer Tax Advantaged Balanced Trust

 NOTES TO FINANCIAL STATEMENTS 5/31/05 (unaudited) (continued)

distributions may be shown in the accompanying financial statements as either from or in excess of net investment income or net realized gain on investment transactions, or from paid-in capital, depending on the type of book/tax differences that may exist.

At November 30, 2004, the Trust had a capital loss carryforward of \$6,830,525 which will expire in 2012 if not utilized.

The tax character of current year distributions paid will be determined at the end of the current fiscal year. The tax character of distributions paid to common and preferred shareowners during the period ended November 30, 2004 was as follows:

	2004

Distributions paid from:	
Tax-Exempt income	\$ 9,413,848
Ordinary income	8,165,700
Long-term capital gain	-

	\$17,579,548
	=====

The following shows the components of distributable earnings on a federal income tax basis at November 30, 2004.

	2004

Undistributed tax-exempt income	\$ 475,326
Undistributed ordinary income	412,584
Capital loss carryforward	(6,830,525)
Unrealized appreciation	15,371,827

Total	\$9,429,212
	=====

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.

C. Automatic Dividend Reinvestment Plan

All common shareowners 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

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Pioneer Tax Advantaged Balanced Trust

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 Mellon Investor Services LLC, 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. 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.

2. Management Agreement

PIM manages the Trust's portfolio. Management fees are calculated daily at the annual rate of 0.60% of the Trust's average daily managed assets. "Managed assets" is the average daily value of the

Pioneer Tax Advantaged Balanced Trust

 NOTES TO FINANCIAL STATEMENTS 5/31/05 (unaudited) (continued)

Trust's total assets minus the sum of the Trust's liabilities, which liabilities exclude debt related to leverage, short-term debt and the aggregate liquidation preference of any outstanding preferred shares. At May 31, 2005, \$309,608 was payable to PIM related to management fees.

In addition, under PIM's management and administration agreements, certain other services and costs are paid by PIM and reimbursed by the Trust. For the six months ended, the Trust recorded \$16,715 in reimbursements and is included in "Administration fees and reimbursement" on the Statement of Operations.

The Trust has retained Princeton Administrators, L.P., ("Princeton") an affiliate of Merrill Lynch, Pierce, Fenner & Smith Incorporated, to provide certain administrative services to the Trust on its behalf. The Trust pays Princeton a monthly fee at an annual rate of 0.07% of the average daily value of the Trust's managed assets up to \$500 million and 0.03% for average daily managed assets in excess of \$500 million, subject to a minimum monthly fee of \$10,000.

Also, PIM has agreed for the first three years of the Trust's investment operations to limit the Trust's total annual expenses [excluding offering costs for common and preferred shares, interest expense, the cost of defending or prosecuting any claim or litigation to which the Trust is a party (together with any amount in judgment or settlement), indemnification expenses or taxes incurred due to the failure of the Trust to qualify as a regulated investment company under the Code or any other non-recurring or non-operating expenses] to 0.80% of the Trust's average daily managed assets. The dividend on any preferred shares is not an expense for this purpose. For the six months ended, May 31, 2005, the Trust's expenses were not reduced under such arrangements.

3. Transfer Agents

Pioneer Investment Management Shareholder Services, Inc. ("PIMSS"), a wholly owned indirect subsidiary of UniCredito Italiano, through a sub-transfer agency agreement with Mellon Investor Services LLC, provides substantially all transfer agent and shareowner services related to the Trust's common shares at negotiated rates. Deutsche Bank Trust Company Americas is the transfer agent, registrar, dividend paying agent and redemption agent with respect to the Trust's Auction Market Preferred Shares ("AMPS"). The Trust pays

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Pioneer Tax Advantaged Balanced Trust

 Deutsche Bank Trust Company Americas an annual fee, as is agreed to from time to time by the Trust and Deutsche Bank Trust Company Americas, for providing

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such services.

4. Interest Rate Swaps

The Trust may enter into interest rate swap transactions to attempt to protect itself from increasing dividend or interest expense on its leverage resulting from increasing short-term interest rates. The cost of leverage may rise with an increase in interest rates, generally having the effect of lower yields and potentially lower dividends to common shareowners. Interest rate swaps can be used to "lock in" the cost of leverage and reduce the negative impact that rising short-term interest rates would have on the Trust's leveraging costs.

An interest rate swap is an agreement between two parties, which involves exchanging a floating rate and fixed rate interest payments for a specified period of time. Interest rate swaps involve the accrual of the net interest payments between the parties on a daily basis, with the net amount recorded within the unrealized appreciation/ depreciation of interest rate swaps on the Statement of Assets and Liabilities. Once the interim payments are settled in cash, at the pre-determined dates specified in the agreement, the net amount is recorded as realized gain or loss from interest rate swaps on the Statement of Operations. During the term of the swap, changes in the value of the swap are recognized as unrealized gains and losses by "marking-to market" the market value of the swap based on values obtained from dealer quotations. When the swap is terminated, the Trust will record a realized gain or loss equal to the difference, if any, between the proceeds from (or cost of) closing the contract and the cost basis of the contract. The Trust is exposed to credit risk in the event of non-performance by the other party to the interest rate swap. However, at May 31, 2005 the Trust does not anticipate non-performance by any counterparty. Risk may also arise with regard to market movements in the value of the swap arrangement that do not exactly offset the changes in the related dividend requirement or interest expense on the Trust's leverage.

Under the terms of the agreement entered into by the Trust, the Trust receives a floating rate of interest and pays a fixed rate of interest for the term. Details of the swap agreement outstanding as of May 31, 2005 were as follows:

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Pioneer Tax Advantaged Balanced Trust

NOTES TO FINANCIAL STATEMENTS 5/31/05 (unaudited) (continued)

Counterparty	Termination Date	Notional Amount (000)	Fixed Rate	Floating Rate	Unrealized Appreciation
UBS AG	Sept. 1, 2009	\$106,000	2.855%	1 month BMA	\$792,336

5. Trust Shares

There are an unlimited number of common shares of beneficial interest authorized. Of the 28,706,981 common shares of beneficial interest outstanding at May 31, 2005, PIM owned 6,981 shares.

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Transactions in common shares of beneficial interest for the six months ended May 31, 2005 and the period from January 28, 2004 (commencement of operations) to November 30, 2004 were as follows:

	2005	2004
Shares issued in connection with initial public offering	-	25,600,000
Shares issued from underwriters' over-allotment option exercised	-	3,100,000
Net increase in shares outstanding	-	28,700,000
Shares outstanding at beginning of period	28,706,981	6,981
Shares outstanding at end of period	28,706,981	28,706,981

The Trust may classify or reclassify any unissued common shares of beneficial interest into one or more series of preferred shares of beneficial interest. As of May 31, 2005, there were 7,050 AMPS as follows: Series T7-2,350, Series F7-2,350 and Series TH28-2,350.

Dividends on Series T7 and Series F7 are cumulative at a rate which is reset every seven days based on the results of an auction. Dividends on Series TH28 are also cumulative at a rate reset every 28 days based on the results of an auction. Dividend rates ranged from 2.05% to 3.36% during the six months ended May 31, 2005.

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, asset coverage with respect to the outstanding preferred shares would be less than 200%.

The AMPS 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 AMPS

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Pioneer Tax Advantaged Balanced Trust

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 Agreement and Declaration of Trust are not satisfied.

The holders of AMPS 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. However, holders of AMPS are also entitled to

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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 investment company or changes in its fundamental investment restrictions.

6. Subsequent Events

Subsequent to May 31, 2005, the Board of Trustees of the Trust declared a dividend from undistributed net investment income of \$0.0687 per common share payable June 30, 2005, to common shareowners of record on June 15, 2005.

For the period June 1, 2005 to June 30, 2005, dividends declared on preferred stock totaled \$418,441 in aggregate for the three outstanding preferred share series.

ADDITIONAL INFORMATION (unaudited)

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 have not been approved by the shareowners. There have been no changes in the principal risk factors associated with investment in the Trust. There have been no changes in the persons who are primarily responsible for the day-to-day management of the Trust's portfolio.

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Pioneer Tax Advantaged Balanced Trust

NOTES TO FINANCIAL STATEMENTS 5/31/05 (unaudited) (continued)

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 Tax Advantaged Balanced Trust

TRUSTEES, OFFICERS AND SERVICE PROVIDERS

Trustees

John F. Cogan, Jr., Chairman
David R. Bock
Mary K. Bush
Margaret B.W. Graham
Osbert M. Hood
Marguerite A. Piret
Stephen K. West
John Winthrop

Officers

John F. Cogan, Jr., President
Osbert M. Hood, Executive
Vice President
Vincent Nave, Treasurer
Dorothy E. Bourassa, Secretary

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Investment Adviser
Pioneer Investment Management, Inc.

Custodian
Brown Brothers Harriman & Co.

Legal Counsel
Wilmer Cutler Pickering Hale and Dorr LLP

Transfer Agent
Pioneer Investment Management Shareholder Services, Inc.

Shareowner Services and Sub-Transfer Agent
Mellon Investor Services LLC

Preferred Share Auction/Transfer Agent and Registrar
Deutsche Bank Trust Company Americas

Sub-Administrator
Princeton Administrators, L.P.

Proxy Voting Policies and Procedures of the Trust are available without charge, upon request, by calling our toll free number (1-800-225-6292). Information regarding how the Trust voted proxies relating to portfolio securities during the most recent 6-month period ended August 31, 2004 is publicly available to shareowners at www.pioneerfunds.com. This information is also available on the Securities and Exchange Commission's web site at <http://www.sec.gov>.

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This page for your notes.

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HOW TO CONTACT PIONEER

We are pleased to offer a variety of convenient ways for you to contact us for assistance or information.

You can call Mellon Investor Services LLC for:

Account Information 1-800-710-0935

Telecommunications Device for the Deaf (TDD) 1-800-231-5469

Or write to Mellon Investor Services LLC:

For	Write to
General inquiries, lost dividend checks	P.O. Box 3315 South Hackensack, NJ 07606-1915
Change of address, account consolidation	P.O. Box 3316 South Hackensack, NJ 07606-1916
Lost stock certificates	P.O. Box 3317 South Hackensack, NJ 07606-1917
Stock transfer	P.O. Box 3312 South Hackensack, NJ 07606-1912
Dividend reinvestment plan (DRIP)	P.O. Box 3338 South Hackensack, NJ 07606-1938

For additional information, please contact your investment advisor or visit our web site www.pioneerfunds.com.

The Trust files a complete statement of investments with the Securities and Exchange Commission for the first and third quarters for each fiscal year on Form N-Q. Shareowners may view the filed Form N-Q by visiting the Commission's web site at <http://www.sec.gov>. The filed form may also be viewed and copied at the Commission's Public Reference Room in Washington, DC. Information regarding the operations of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

ITEM 2. CODE OF ETHICS.

(a) Disclose whether, as of the end of the period covered by the report, the registrant has adopted a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the registrant or a third party. If the registrant has not adopted such a code of ethics, explain why it has not

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done so.

The registrant has adopted, as of the end of the period covered by this report, a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer and controller.

(b) For purposes of this Item, the term "code of ethics" means written standards that are reasonably designed to deter wrongdoing and to promote:

(1) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;

(2) Full, fair, accurate, timely, and understandable disclosure in reports and documents that a registrant files with, or submits to, the Commission and in other public communications made by the registrant;

(3) Compliance with applicable governmental laws, rules, and regulations;

(4) The prompt internal reporting of violations of the code to an appropriate person or persons identified in the code; and

(5) Accountability for adherence to the code.

(c) The registrant must briefly describe the nature of any amendment, during the period