

PIONEER TAX ADVANTAGED BALANCED TRUST
Form N-CSR
July 26, 2006

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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, 2005 through May 31, 2006

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

5/31/06

[LOGO] PIONEER
Investments (R)

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President's

Dear Shareowner,

We believe a desirable, moderate slowing of U.S. economic growth appears likely, with beneficial impacts on inflation and interest rates, while global growth prospects remain strong. We base this on the events of the six and 12 month periods ending May 31, 2006 that have been characterized by strong global growth, rising commodity and stock prices, and rising interest rates. While markets reversed in May (U.S. Treasury bond yields, stock markets, and commodity prices all turned down), we believe the basic fundamental pattern of steady global economic growth remains intact.

According to the International Monetary Fund, global economic growth in 2004-5 was the fastest of any two-year period in more than 30 years, and 2006 growth is projected to match the healthy growth of 2005. This growth has been broad-based, with Europe, Japan, and emerging market economies all showing strength. The result has been rising prices across a broad range of commodities, rising corporate profits, and rising interest rates. These basic ingredients are fueling the equity bull market and the relatively weak bond market over the six months ending May 31, 2006.

The bond markets' concern has been that strong economic growth would spark inflation - we have already seen commodity prices rise, and U.S. labor costs are threatening to increase since we are close to full employment. An

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environment of strong economic growth, rising commodity prices and labor demands may lead to inflation and higher interest rates; therefore a slower growing economy would be welcomed by the markets.

While first quarter economic growth was strong, it looks as if the slowdown in the U.S. economy for the second half of the year may be starting to unfold. The positive unemployment figures, which reached a five-year low of 4.6 percent in April, may have peaked as the number of new jobs fell in this period, the smallest increase since the Katrina-distorted result of October 2005. The cooling of housing market sales so far this year is another indicator of a slowing economy.

The U.S. Federal Reserve ("Fed") has continued its measured short-term interest rate increases. With global commodity prices continuing to rise, the Fed warned in May that it remains vigilant in wanting to

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Letter

keep inflation low. This determination puts short-term pressure on markets, but such action has a positive effect for consumers over the intermediate-to-longer term. By restraining inflation, the Fed may also limit upward pressure on longer-maturity bond yields and downward pressure on stocks' price/earnings ratios.

In summary, we think security market valuations remain reasonable. However, there are no guarantees in investing. We know from a long view of history that sudden shifts in investor sentiment can occur with little warning. This unpredictability reinforces the importance of Pioneer's message that investors should remain diversified, take a long-term view, and base investment decisions on economic and market fundamentals, rather than on emotion. Our investment philosophy and approach continue to be based on the use of fundamental research to identify a range of opportunities that offer an attractive balance of risk and reward to help Trust shareowners work toward their long-term goals.

Respectfully,

/s/ Osbert M. Hood

Osbert M. Hood, President
Pioneer Investment Management, Inc.

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

Please consider the Trust's investment objectives, risks, charges and expenses. Contact your advisor or Pioneer investments for a prospectus containing this information. Please read the information carefully.

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Pioneer Tax Advantaged Balanced Trust

PORTFOLIO SUMMARY 5/31/06

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Portfolio Maturity

(As a percentage of total debt holdings)

[The following table was depicted as a pie chart in the printed material.]

0-1 Year	1.9%
1-3 Years	3.9%
3-6 Years	41.7%
6-8 Years	32.8%
8-10 Years	0.6%
10+ Years	19.1%

Portfolio Diversification

(As a percentage of total investment portfolio)

[The following table was depicted as a pie chart in the printed material.]

Tax Exempt Obligations	53.2%
Common Stocks	24.3%
Non-Convertible Preferred Stocks	20.9%
Convertible Preferred Stocks	1.3%
Temporary Cash Investment	0.3%

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

10 Largest Holdings

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

1.	Georgia Municipal Electric Authority Power Revenue, RIB, 7.988 1/1/20, 144A	1.93%
2.	AT&T, Inc.	1.86
3.	Golden State Tobacco Securitization Corp., RIB, 7.742%, 6/1/45 (144A)	1.68
4.	Atmos Energy Corp.	1.56
5.	Garden State Preservation Trust, RIB 10.94%, 11/1/22 (144A)	1.51
6.	Tobacco Settlement Financing Corp., 5.875%, 5/15/39	1.48
7.	Fannie Mae, Series L, 5.125%	1.44
8.	King County Washington Sewer Revenue, 5.0%, 1/1/35	1.38
9.	Bristol-Myers Squibb Co.	1.37
10.	Duke Energy Corp.	1.36

* This list excludes money market and derivative instruments. Portfolio holdings will vary for other periods.

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Pioneer Tax Advantaged Balanced Trust

PRICES AND DISTRIBUTIONS

Share Prices and Distributions

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Market Value		
per Common Share	5/31/06	11/30/05
	\$12.38	\$12.18

Net Asset Value		
per Common Share	5/31/06	11/30/05
	\$14.77	\$14.65

Distributions			
per Common Share	Income	Short-Term	Long-Term
(12/1/05 - 5/31/06)	Dividends	Capital Gains	Capital Gains
	\$0.3342	\$ -	\$0.0807

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Pioneer Tax Advantaged Balanced Trust

 PERFORMANCE UPDATE 5/31/06

Investment Returns

 The mountain chart on the right shows the change in market value, including reinvestment of dividends and distributions, of a \$10,000 investment made in common shares of Pioneer 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, 2006)

Period	Net Asset Value (NAV)	Market Price
Life-of-Trust (1/28/04)	8.12%	-5.41%
1 Year	3.99	-0.29

 [THE FOLLOWING DATA IS A REPRESENTATION OF A MOUNTAIN CHART IN THE PRINTED MATERIAL]

Pioneer Tax Advantaged Balanced Trust	Lehman Brothers Municipal Bond Index	Standard & Poor's 500
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1/04	10000	10000	10000
5/04	8110	9840	9964
5/05	9405	10623	10784
5/06	9459	10824	11715

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

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

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

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 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 5/31/06

During the six-month period ended May 31, 2006, shareowners in Pioneer Tax Advantaged Balanced Trust received a relatively high level of tax-advantaged income from two lower-risk asset classes - municipal bonds and high dividend-paying equities. In the following interview, David Eurkus who is responsible for the Trust's fixed-income portion, and Walter Hunnewell, Jr., who is responsible 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, 2006, Pioneer Tax Advantaged Balanced Trust returned 4.16% at net asset value and 5.01% at market price. As of May 31, 2006, the Trust was selling at a discount of market price to

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net asset value of 16.2%. For the same six-month period, the Lehman Brothers Municipal Bond Index returned 1.52%, and the S&P 500 Index returned 2.61%. Unlike open-ended funds, a closed-end fund's price goes up and down based on supply and demand, independent of a fund's net asset value, or NAV per share. It isn't unusual to find closed-end funds trading at a discount. At the end of the period, closed-end funds on average were trading at a discount to their actual underlying value. As the markets become more efficient and liquid, and more investors have begun to recognize legitimate value, the trend of funds trading at large discounts to their NAVs may subside.

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

Information regarding the Trust's principal investment risks is contained in the Trust's prospectus. Please refer to those documents when considering the Trust's risks.

There can be no assurance as to the portion of the Trust's dividends that will be tax-exempt or tax-qualified.

A portion of income may be subject to state, federal, and/or alternative minimum tax. Capital gains, if any, are subject to a capital gains tax. When interest rates rise, the prices of fixed-

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Pioneer Tax Advantaged Balanced Trust

PORTFOLIO MANAGEMENT DISCUSSION 5/31/06

(continued)

income securities in the Trust will generally fall. Conversely, when interest rates fall the prices of fixed-income securities in the Trust will generally rise. By concentrating in municipal securities, the portfolio is more susceptible to adverse economic, political or regulatory developments than is a portfolio that invests more broadly. Investments in the Trust are subject to possible loss due to the financial failure of underlying securities and their inability to meet their debt obligations.

The Trust may invest in derivative securities, which may include futures and options. These types of instruments can increase price fluctuation.

The Trust may use leverage through the issuance of preferred shares with an aggregate liquidation preference of up to 331/3% of the Trust's total assets after such issuance. Leverage creates significant risks, including the risk that the Trust's income or capital appreciation will not be sufficient to cover the cost of leverage, which may adversely affect the return for the holders of common shares.

Q: What were the principal strategies used in managing the Trust during the six months?

A: We did not make any large changes to the Trust. We continued to focus on providing income with about a 55%/45% mix of municipal bonds and dividend-paying equity securities.

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In the fixed-income portion of the Trust, we maintained our emphasis on sectors that are vital to the growth of the economy. These included health care/hospitals, energy, power and education. Less than 10% of the fixed-income securities were invested in below investment-grade bonds. At the end of the period, the average credit quality of the fixed-income holdings was AA.

In managing the equity portion of the Trust, we gravitate toward sectors that tend to pay the biggest dividends, and we select those equities that offer the most potential in terms of future dividend growth. Financials, utilities and telecommunications accounted for the three biggest sector weights. In addition to owning common equities, we balance our dividend income mandate by owning higher-yielding preferred stocks. We made some small changes in individual holdings. For example, we reduced our commitment to Consolidated Edison and Duke Energy because we felt there were better opportunities elsewhere. We eliminated our

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Pioneer Tax Advantaged Balanced Trust

position in Lance, a manufacturer of snack products, taking profits when it reached our target valuation. We added to our Bristol Myers Squibb position, which has paid a healthy dividend and which we believe has an underappreciated pipeline of new drugs that will be coming to market. We also added to Atmos Energy, a natural gas utility with several opportunities to further develop its non-regulated businesses.

Q: What contributed to performance?

A: Aided by a contraction in supply, most of the municipal bonds in the portfolio enhanced performance. While investor demand for municipal securities remained robust, supply declined as municipalities were reluctant to issue new higher-yielding debt in a rising interest-rate environment. This demand/supply dynamic helped boost the value of the municipal bonds in the portfolio.

Telecommunications companies were the biggest drivers of equity performance. We owned AT&T and BellSouth, and the Trust benefited from the announced and pending merger of these two companies. While we have trimmed the AT&T position, it remains our largest single equity holding. Our position in Citizen's Communications, a rural wire line telephone company, was a significant contributor because of its high dividend. Keyspan, a northeast natural gas and electric utility, rose on news of its pending acquisition by National Grid. Carolina Group, the tracking stock for Loews tobacco subsidiary, also helped boost return. In the financial sector, our Fannie Mae preferred positions contributed.

Q: What detracted from performance?

A: The performance in the municipal bond portion of the Trust was positive; however, higher quality securities modestly underperformed their lower quality counterparts. Because we maintain a high quality portfolio, we had a relatively small position (less than 10% of assets) in lower quality bonds.

Tupperware lost value because of a negative earnings forecast and concerns

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about a recent acquisition. Uncertainty surrounding changes in top management led to poor stock performance at FirstMerit, a regional bank, and ServiceMaster, a consumer service provider better known for its TruGreen lawn care and Terminix pest control brands. Southern Co., a major electric utility, saw some moderate weakness in its stock price as well. All of these

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Pioneer Tax Advantaged Balanced Trust

 PORTFOLIO MANAGEMENT DISCUSSION 5/31/06

(continued)

 stocks remain in the portfolio, because we believe their long-term business prospects are attractive.

Q: What is your outlook?

A: We are encouraged by the resiliency of the economy in an environment of higher interest rates and oil prices, and we have a favorable outlook for both municipal bonds and dividend-paying stocks. We think the economy will continue to grow but at a more modest rate than in previous months. It appears that inflation is at a manageable level and the Federal Reserve may be at the end of its rate-raising cycle. The Trust is structured to take advantage of this type of environment, as both the municipal bond and equity portions are focused on sectors that support economic growth and that should do well when interest rates are more stable. As in the past, we will continue to seek relatively high levels of current income from fixed-income and dividend-producing preferred and common stocks, while maintaining our strong emphasis on quality.

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

 SCHEDULE OF INVESTMENTS 5/31/06 (unaudited)

Principal Amount	S&P/Moody's Ratings (unaudited)		Value
		TAX EXEMPT OBLIGATIONS - 74.5% of Net Assets	
		Alabama - 2.0%	
\$6,990,000	AAA/Aaa	Birmingham Waterworks & Sewer Revenue, 5.0%, 1/1/43	\$ 7,085,553
1,500,000	NR/NR	Sylacauga Health Care Authority Revenue, 6.0%, 8/1/35	1,535,940
			----- \$ 8,621,493 -----
		Arizona - 1.0%	

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1,000,000	BBB/Baa1	Maricopa County Hospital Revenue, 5.0%, 4/1/35	\$ 993,580
1,000,000	NR/Baa3	Pima County Industrial Development Authority, 6.375%, 7/1/31	1,033,540
1,000,000	NR/Baa3	Pima County Industrial Development Authority, 6.75%, 7/1/31	1,041,690
1,000,000	NR/NR	Pima County Industrial Development Authority, 7.5%, 7/1/34	1,030,380
			----- \$ 4,099,190 -----
		California - 3.6%	
1,000,000	A-/A3	California Health Facilities Authority Revenue, 5.25%, 7/1/23	\$ 1,036,250
4,000,000	BBB/Baa3	Golden State Tobacco Securitization Corp., 6.75%, 6/1/39	4,471,720
9,655,000 (a)	NR/A3	Golden State Tobacco Securitization Corp., RIB, 7.742%, 6/1/45 (144A)	9,914,237
			----- \$ 15,422,207 -----
		Connecticut - 1.4%	
4,190,000	BBB-/Baa1	Connecticut State Development Authority Pollution Control Revenue, 5.85%, 9/1/28	\$ 4,403,816
1,500,000	BB+/NR	Mohegan Tribe Indians Gaming Authority, 5.25%, 1/1/33 (144A)	1,505,040
			----- \$ 5,908,856 -----
		District of Columbia - 1.0%	
4,000,000	BBB/Baa3	District of Columbia Tobacco Settlement Financing Corp., 6.75%, 5/15/40	\$ 4,298,680

		Florida - 3.2%	
5,000,000	A+/A2	Highlands County Health Facilities Authority Revenue, 6.0%, 11/15/25	\$ 5,341,300
1,100,000	NR/NR	Madison County First Mortgage Revenue, 6.0%, 7/1/25	1,129,513

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

Pioneer Tax Advantaged Balanced Trust

SCHEDULE OF INVESTMENTS 5/31/06 (unaudited) (continued)

Principal Amount	S&P/Moody's Ratings (unaudited)		Value
		Florida - (continued)	
\$2,025,000	BB+/NR	Miami Beach Health Facilities Authority, 5.375%, 11/15/28	\$ 2,019,715
500,000	BB+/Ba1	Miami Beach Health Facilities Authority, 6.7%, 11/15/19	547,935
3,970,000 (a)	NR/Aaa	Tampa-Hillsborough County Expressway Authority Revenue, RIB, 8.591%, 7/1/23 (144A)	4,593,211

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			\$ 13,631,674

5,000,000	AAA/Aaa	Georgia - 5.1% Burke County Development Authority Revenue, 4.75%, 5/1/34	\$ 4,969,200
9,580,000 (a)	NR/Aaa	Georgia Municipal Electric Authority Power Revenue, RIB, 7.988%, 1/1/20 (144A)	11,444,555
2,500,000	BBB/NR	Milledgeville-Baldwin County Development Authority Revenue, 5.5%, 9/1/24	2,597,675
2,500,000	BBB/NR	Milledgeville-Baldwin County Development Authority Revenue, 5.625%, 9/1/30	2,609,450

			\$ 21,620,880

Illinois - 4.1%			
3,000,000	AAA/Aaa	Chicago Illinois General Obligation, 5.0%, 1/1/28	\$ 3,077,910
4,580,000	NR/Baa1	Illinois Development Finance Authority Revenue, 5.25%, 10/1/24	4,707,828
5,000,000	AA+/Aa1	Illinois Educational Facilities Authority Revenue, 5.0%, 12/1/38	5,093,900
2,000,000	AA+/Aa2	Illinois Finance Authority Revenue, 5.5%, 8/15/43	2,106,080
2,055,000 (a)	NR/Aa2	Illinois Finance Authority Revenue, RIB, 10.357%, 8/15/43 (144A)	2,425,599

			\$ 17,411,317

Indiana - 1.0%			
4,135,000	BBB-/Ba1	Indiana State Development Finance Authority Revenue, 5.75%, 10/1/11	\$ 4,271,455

Louisiana - 2.1%			
8,335,000	BBB/Baa3	Tobacco Settlement Financing Corp., 5.875%, 5/15/39	\$ 8,740,498

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

Pioneer Tax Advantaged Balanced Trust

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

\$3,000,000	BBB-/Baa3	Maryland - 1.3% Frederick County Educational Facilities Revenue, 5.625%, 9/1/38	\$ 3,120,600
2,500,000	A/A3	Maryland State Health & Higher Educational Facilities Authority Revenue, 5.125%, 7/1/34	2,542,900

			\$ 5,663,500

Massachusetts - 3.8%			
2,000,000	AA+/Aa1	Massachusetts Health & Educational Facilities	

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1,550,000	BBB-/Baa3	Authority Revenue, 5.0%, 7/1/33 Massachusetts Health & Educational Facilities	\$ 2,052,680
		Authority Revenue, 5.25%, 7/15/18	1,538,112
1,600,000	BBB/NR	Massachusetts Health & Educational Facilities	
		Authority Revenue, 5.45%, 11/15/23	1,630,768
2,120,000	BBB/Baa3	Massachusetts Health & Educational Facilities	
		Authority Revenue, 5.625%, 7/1/20	2,165,304
900,000	BBB/Baa3	Massachusetts Health & Educational Facilities	
		Authority Revenue, 6.25%, 7/1/22	961,101
2,750,000	BBB/Baa2	Massachusetts Health & Educational Facilities	
		Authority Revenue, 6.625%, 7/1/32	2,975,803
500,000	BBB-/NR	Massachusetts State Development Finance	
		Agency, 5.5%, 1/1/35	497,830
1,100,000	BBB/Baa2	Massachusetts State Development Finance	
		Agency, 5.625%, 10/1/24	1,159,334
1,000,000	BBB/Baa2	Massachusetts State Development Finance	
		Agency, 5.7%, 10/1/34	1,044,660
2,000,000+	AAA/Aaa	University of Massachusetts Building Authority	
		Project Revenue, 5.25%, 11/1/29	2,179,480

			\$ 16,205,072

		Michigan - 2.1%	
5,000,000	BB/NR	Macomb County Hospital Finance Authority	
		Revenue, 5.875%, 11/15/34	\$ 5,278,900
2,000,000	NR/NR	Michigan State Hospital Finance Authority	
		Revenue, 5.25%, 11/15/25	2,022,880
1,000,000	NR/NR	Michigan State Hospital Finance Authority	
		Revenue, 5.5%, 11/15/35	1,029,240
695,000	BB-/Ba2	Pontiac Hospital Finance Authority Revenue,	
		6.0%, 8/1/07	694,625

			\$ 9,025,645

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

Pioneer Tax Advantaged Balanced Trust

 SCHEDULE OF INVESTMENTS 5/31/06 (unaudited) (continued)

Principal Amount	S&P/Moody's Ratings (unaudited)		Value
		Minnesota - 0.9%	
\$2,000,000	A-/NR	Duluth Economic Development Authority	
		Health Care Facilities Revenue,	
		5.25%, 2/15/28	\$ 2,035,340
1,500,000	A-/NR	Duluth Economic Development Authority	
		Health Care Facilities Revenue,	
		5.25%, 2/15/33	1,526,505

			\$ 3,561,845

		Missouri - 0.4%	
1,720,000	AA/Aa3	Missouri State Health & Educational Authority	
		Health Facilities Revenue, 5.25%, 8/15/28	\$ 1,790,795

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1,000,000	NR/A3	Montana - 0.2% Montana Finance Authority Hospital Facilities Revenue, 5.0%, 6/1/24	\$ 1,001,700
4,980,000 (a)	NR/Aaa	Nebraska - 1.3% Nebraska Public Power District Revenue, RIB, 8.58%, 1/1/41 (144A)	\$ 5,407,284
3,000,000	B-/NR	Nevada - 1.7% Clark County Industrial Development Revenue, 5.5%, 10/1/30	\$ 2,955,060
1,500,000	A-/A3	Henderson Nevada Health Care Facilities Revenue, 5.625%, 7/1/24	1,579,470
2,500,000	BB/Ba1	Washoe County Water Facility Revenue, 5.0%, 3/1/36	2,514,450
			\$ 7,048,980
1,900,000	NR/NR	New Hampshire - 0.7% New Hampshire Business Finance Authority Revenue, 6.05%, 9/1/29 (144A)	\$ 1,868,840
1,000,000	A+/A2	New Hampshire Health & Education Facilities Authority Revenue, 5.75%, 10/1/31	1,054,340
			\$ 2,923,180
1,250,000	BBB/Baa3	New Jersey - 6.0% Camden County Improvement Authority Revenue, 5.75%, 2/15/34	\$ 1,310,563
5,920,000 (a)	NR/Aaa	Garden State Preservation Trust, RIB, 10.94%, 11/1/22 (144A)	8,902,024
710,000	NR/NR	New Jersey Economic Development Authority Revenue, 5.75%, 1/1/25	722,950
1,230,000	NR/NR	New Jersey Economic Development Authority Revenue, 5.875%, 1/1/37	1,255,080

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
\$1,500,000	BB/Ba2	New Jersey - (continued) New Jersey Health Care Facilities Financing Authority Revenue, 5.125%, 7/1/14	\$1,395,450
5,000,000	BBB/Baa1	New Jersey Health Care Facilities Financing Authority Revenue, 5.375%, 7/1/33	5,108,950
3,500,000	NR/NR	New Jersey Health Care Facilities Financing Authority Revenue, 7.25%, 7/1/27	3,584,000
3,000,000	BBB/Baa3	Tobacco Settlement Financing Corp., 6.25%, 6/1/43	3,246,780
			\$ 25,525,797

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1,000,000	AA/NR	New Mexico - 0.6% Dona Ana County PILT Revenue, 5.25%, 12/1/25	\$ 1,046,020
1,500,000	NR/A3	Farmington New Mexico Hospital Revenue, 5.0%, 6/1/23	1,511,415

			\$ 2,557,435

2,000,000	NR/NR	New York - 5.1% Dutchess County Industrial Development Agency Revenue, 7.5%, 3/1/29	\$ 2,173,220
1,000,000	NR/Aa2	New York City Industrial Development Agency, 5.0%, 7/1/27	1,032,160
1,000,000	NR/Aa2	New York City Industrial Development Agency, 5.25%, 7/1/24	1,064,250
8,820,000 (b)	AAA/Aa1	New York City Transitional Finance Authority Revenue, 0.0%, 11/1/29	7,101,158
5,000,000	AA-/A1	Port Authority of New York & New Jersey Revenue, 5.0%, 9/1/38	5,111,100
4,900,000	AAA/Aaa	Triborough Bridge & Tunnel Authority, 5.25%, 11/15/30	5,159,014

			\$ 21,640,902

3,000,000	AA+/Aa1	North Carolina - 1.5% North Carolina Capital Facilities Finance Agency Revenue, 5.125%, 7/1/42	\$ 3,073,080
1,000,000	AA/Aa3	North Carolina Capital Facilities Finance Agency Student Revenue, 5.0%, 6/1/27	1,017,140
1,000,000	AA/Aa3	North Carolina Capital Facilities Finance Agency Student Revenue, 5.0%, 6/1/32	1,010,640
1,000,000	NR/NR	North Carolina Medical Care Commission Health Care Facilities Revenue, 5.0%, 11/1/23	1,004,190

			\$ 6,105,050

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

Pioneer Tax Advantaged Balanced Trust

SCHEDULE OF INVESTMENTS 5/31/06 (unaudited) (continued)

Principal Amount	S&P/Moody's Ratings (unaudited)		Value
\$2,000,000	B-/Caa2	Ohio - 1.4% Cleveland Airport Special Revenue, 5.7%, 12/1/19	\$ 1,867,860
3,000,000	AAA/Aaa	Columbus City School District, 5.0%, 12/1/32	3,096,420
1,000,000	AAA/Aaa	Hamilton County Hospital Facilities Revenue, 5.125%, 5/15/28	1,036,650

			\$ 6,000,930

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2,935,000	NR/Aaa	Oregon - 0.7% Oregon State Housing & Community Services Department Multi-Family Revenue, 6.0%, 7/1/31	\$ 3,005,968
5,000,000	AAA/Aaa	Pennsylvania - 2.8% Pennsylvania State Turnpike Commission Oil Franchise Tax Revenue, 5.0%, 12/1/31	\$ 5,154,450
3,000,000	A-/NR	Sayre Health Care Facilities Authority Revenue, 5.875%, 12/1/31	3,184,110
280,000	B-/NR	Scranton-Lackawanna Health and Welfare Authority Hospital Revenue, 5.9%, 7/1/08	278,849
700,000	B-/NR	Scranton-Lackawanna Health and Welfare Authority Hospital Revenue, 6.0%, 7/1/09	697,242
460,000	B-/NR	Scranton-Lackawanna Health and Welfare Authority Hospital Revenue, 6.05%, 7/1/10	458,169
2,165,000	AA+/Aa1	Swarthmore Borough Authority College Revenue, 5.0%, 9/15/31	2,204,078
			\$ 11,976,898
8,000,000	BBB+/Baa3	Puerto Rico - 3.4% Puerto Rico Commonwealth Highway & Transportation Authority Revenue, 5.125%, 7/1/43	\$ 8,054,400
5,000,000	BBB/Baa3	Puerto Rico Public Buildings Authority Revenue, 5.25%, 7/1/33	5,128,850
1,000,000	BBB-/Ba1	Puerto Rico Public Finance Corp., 5.75%, 8/1/27	1,065,960
			\$ 14,249,210
1,640,000	BBB/Baa3	Rhode Island - 1.2% Tobacco Settlement Financing Corp., 6.125%, 6/1/32	\$ 1,725,952
3,100,000	BBB/Baa3	Tobacco Settlement Financing Corp., 6.25%, 6/1/42	3,246,444
			\$ 4,972,396

16 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
\$6,000,000	A-/A3	South Carolina - 4.1% Berkeley County School District Installment Lease, 5.0%, 12/1/28	\$ 6,029,820
5,000,000	AAA/Aaa	Florence County Hospital Revenue, 5.25%, 11/1/34	5,228,750
3,500,000	A/A2	Lexington County Health Services District,	

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2,500,000	A-/A3	Inc., Hospital Revenue, 5.5%, 11/1/32 South Carolina Jobs Economic Development Authority Revenue, 5.5%, 11/15/23	3,624,705 2,610,325 ----- \$ 17,493,600 -----
2,500,000	NR/Baa3	Tennessee - 0.6% Knox County Health Educational & Housing Facilities Board Hospital Revenue, 6.5%, 4/15/31	\$ 2,645,650 -----
1,552,000	NR/Aaa	Texas - 3.7% Houston Housing Financing Corp., 6.25%, 9/20/31	\$ 1,651,266
2,885,000 (a)	NR/Aaa	Houston Utility System Revenue, RIB, 9.535%, 5/15/24 (144A)	3,467,366
2,750,000	AAA/Aaa	Lower Colorado River Authority, 5.0%, 5/15/31	2,799,500
1,711,000	NR/Aaa	Panhandle Regional Housing Finance Corp., 6.6%, 7/20/31	1,857,718
3,000,000	BBB/Baa2	Richardson Hospital Authority, 6.0%, 12/1/34	3,191,700
1,000,000	BBB-/NR	Seguin Higher Education Facilities Corp. Revenue, 5.0%, 9/1/23	1,003,950
1,500,000	NR/Baa3	Texas State Student Housing Revenue, 6.5%, 9/1/34	1,614,525 ----- \$ 15,586,025 -----
1,295,000	AA/Aa3	Vermont - 0.3% Vermont Educational & Health Buildings Financing Agency Revenue, 5.0%, 7/1/24	\$ 1,322,571 -----
1,500,000	NR/A3	Virginia - 1.3% Prince William County Industrial Development Hospital Revenue, 5.2%, 10/1/26	\$ 1,541,430
3,925,000	NR/A3	Prince William County Industrial Development Hospital Revenue, 5.35%, 10/1/36	4,062,885 ----- \$ 5,604,315 -----

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

Pioneer Tax Advantaged Balanced Trust

SCHEDULE OF INVESTMENTS 5/31/06

(continued)

Principal Amount	S&P/Moody's Ratings (unaudited)		Value
\$8,000,000	AAA/Aaa	Washington - 3.7% King County Washington Sewer Revenue, 5.0%, 1/1/35	\$ 8,162,160
7,000,000	BBB/Baa3	Tobacco Settlement Authority Revenue, 6.625%, 6/1/32	7,631,750 ----- \$ 15,793,910

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1,000,000	A-/NR	West Virginia - 0.3% Monongalia County Building Commission Hospital Revenue, 5.25%, 7/1/35	\$ 1,015,470
3,500,000	BBB+/NR	Wisconsin - 0.9% Wisconsin State Health & Educational Facilities Authority Revenue, 5.6%, 2/15/29	\$ 3,623,480
		TOTAL TAX-EXEMPT OBLIGATIONS (Cost \$303,934,564) (c)	\$315,773,858

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

Pioneer Tax Advantaged Balanced Trust

Shares		Value
	COMMON STOCKS - 34.0% of Net Assets	
	Materials - 0.4%	
94,000	Diversified Chemicals - 0.4% Olin Corp.	\$ 1,664,740
3,950	Construction Materials - 0.0% Monarch Cement Co.	\$ 114,550
200	Steel - 0.0% Worthington Industries, Inc.	\$ 3,406
	Total Materials	\$ 1,782,696
	Consumer Durables & Apparel - 1.3%	
	Home Furnishings - 0.5%	
50,000	Bassett Furniture Industries, Inc.	\$ 849,500
48,386	Kimball International, Inc.	725,790
33,700	Knape & Vogt Manufacturing Co.	633,223
		\$ 2,208,513
166,444	Housewares & Specialties - 0.8% Tupperware Corp.	\$ 3,423,753
	Total Consumer Durables & Apparel	\$ 5,632,266
	Consumer Services - 0.5%	
	Specialized Consumer Services - 0.5%	
200,227	ServiceMaster Co.	\$ 2,162,452
	Total Consumer Services	\$ 2,162,452
	Media - 1.0%	
	Movies & Entertainment - 1.0%	
206,487	Regal Entertainment Group	\$ 3,999,653
	Total Media	\$ 3,999,653

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	Food, Beverage & Tobacco - 4.4%	
	Tobacco - 4.4%	
76,000	Altria Group, Inc.	\$ 5,498,600
172,872	Loews Corp. - Carolina Group	8,028,176
120,356	UST, Inc.	5,296,868
	Total Food, Beverage & Tobacco	\$ 18,823,644
	Pharmaceuticals, Biotechnology & Life Sciences - 3.6%	
	Pharmaceuticals - 3.6%	
329,758	Bristol-Myers Squibb Co.	\$ 8,095,559
216,536	Merck & Co., Inc.	7,208,483
	Total Pharmaceuticals, Biotechnology & Life Sciences	\$ 15,304,042

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

Pioneer Tax Advantaged Balanced Trust

SCHEDULE OF INVESTMENTS 5/31/06

(continued)

Shares		Value
	Banks - 3.9%	
	Diversified Banks - 0.4%	
28,642	Wachovia Corp.	\$ 1,532,347
	Regional Banks - 2.4%	
78,200	FirstMerit Corp.	\$ 1,799,382
81,550	KeyCorp	2,912,966
90,000	National City Corp.	3,319,200
67,800	Regions Financial Corp.	2,295,030
	Total Banks	\$ 10,326,578
	Thriffs & Mortgage Finance - 1.1%	
222,700	TrustCo Bank Corp., NY	\$ 2,447,473
50,000	Washington Mutual, Inc.	2,295,500
	Total Banks	\$ 4,742,973
	Diversified Financials - 0.5%	
	Other Diversified Financial Services - 0.5%	
42,500	Bank of America Corp.	\$ 2,057,000
	Total Diversified Financials	\$ 2,057,000
	Telecommunication Services - 5.6%	
	Integrated Telecommunication Services - 5.6%	
421,497	AT&T, Inc.	\$ 10,984,212
182,750	BellSouth Corp.	6,171,468
529,946	Citizens Communications Co.	6,719,715

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	Total Telecommunication Services	\$ 23,875,395
	Utilities - 12.8%	
	Electric Utilities - 2.6%	
138,400	Empire District Electric Co.	\$ 3,017,120
74,383	Great Plains Energy, Inc.	2,073,054
179,000	Southern Co.	5,722,630
		\$ 10,812,804
	Gas Utilities - 2.2%	
343,128	Atmos Energy Corp.	\$ 9,209,555
	Multi-Utilities - 8.0%	
137,135	Ameren Corp.	\$ 6,786,811
100,000	Consolidated Edison, Inc.	4,410,000
26,367	Dominion Resources, Inc.,	1,913,717
285,753	Duke Energy Corp.	8,063,950
167,249	KeySpan Corp.	6,694,977

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

Pioneer Tax Advantaged Balanced Trust

Shares		Value
	Multi-Utilities - (continued)	
134,112	NSTAR	\$ 3,709,538
64,000	PG&E Corp.	2,539,520
		\$ 34,118,513
	Total Utilities	\$ 54,140,872
	TOTAL COMMON STOCKS (Cost \$136,376,504)	\$144,379,918
	NON-CONVERTIBLE PREFERRED STOCKS - 29.2% of Net Assets	
	Energy - 1.1%	
	Oil & Gas Exploration & Production - 1.1%	
49,300	Apache Corp., Series B, 5.68%	\$ 4,834,481
	Total Energy	\$ 4,834,481
	Automobiles & Components - 0.1%	
	Automobile Manufacturers - 0.1%	
19,608	Ford Motor Co. Capital Trust II, 6.5%	\$ 560,535
	Total Automobiles & Components	\$ 560,535
	Banks - 9.3%	
	Diversified Banks - 3.4%	
94,000	Bank of America Corp., Series VI, 6.75%	\$ 4,817,500
105,000	Bank One Capital VI, 7.2%	2,607,946
27,000	Fleet Capital Trust VII, 7.2%	672,259
200,000	Royal Bank of Scotland Group Plc,	

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71,000	Series L, 5.75%	4,378,000
	Wachovia Preferred Funding Corp., Series A, 7.25%	1,895,700

		\$ 14,371,405

21,500	Thriffs & Mortgage Finance - 5.9%	
201,000	Countrywide Capital IV, 6.75%	\$ 513,158
114,000	Fannie Mae, Series L, 5.125%	8,492,250
100,000	Fannie Mae, Series M, 4.75%	4,485,900
57,000	Fannie Mae, Series N, 5.5%	4,440,000
39,000	Freddie Mac, 5.81%	2,793,000
58,000	Freddie Mac, Series F, 5.0%	1,540,500
	Freddie Mac, Series K, 5.79%	2,784,000

		\$ 25,048,808

	Total Banks	\$ 39,420,213

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

Pioneer Tax Advantaged Balanced Trust

SCHEDULE OF INVESTMENTS 5/31/06

(continued)

Shares		Value
	Diversified Financials - 6.5%	
	Other Diversified Financial Services - 2.4%	
55,000	Citigroup Inc., Series G, 6.213%	\$ 2,750,550
81,500	Citigroup Inc., Series M, 5.864%	3,940,525
150,000	JP Morgan Chase Capital Trust XVI, 6.35%	3,517,500

		\$ 10,208,575

	Consumer Finance - 1.0%	
18,000	MBNA Capital, Series D, 8.125%	\$ 461,310
70,000	SLM Holdings Corp., Series A, 6.97%	3,745,000

		\$ 4,206,310

	Investment Banking & Brokerage - 3.1%	
57,000	Bear Stearns Companies, Inc., Series F, 5.72%	\$ 2,650,500
40,000	Bear Stearns Companies, Inc., Series G, 5.49%	1,776,000
100,000	Lehman Brothers Holdings, Inc., 6.5%	2,528,000
19,000	Lehman Brothers Holdings, Inc., Series C, 5.94%	908,200
30,000	Lehman Brothers Holdings, Inc., Series D, 5.67%	1,410,000
65,000	Merrill Lynch Preferred Capital Trust IV, 7.12%	1,628,600
87,000	Merrill Lynch Preferred Capital Trust V, 7.28%	2,207,913

		\$ 13,109,213

	Total Diversified Financials	\$ 27,524,098

	Insurance - 4.4%	
	Life & Health Insurance - 0.9%	
159,000	Scottish Re Group Ltd., 7.25%	\$ 3,967,050

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	Property & Casualty Insurance - 2.6%	
110,000	ACE, Ltd., Series C, 7.8%	\$ 2,827,000
161,000	Berkley W.R. Capital Trust II, 6.75%	3,736,656
70,000	St. Paul Capital Trust I, 7.6%	1,746,866
109,000	XL Capital, Ltd., Series B, 7.625%	2,758,790

		\$ 11,069,312

	Reinsurance - 0.9%	
170,500	RenaissanceRe Holdings, Ltd., Series C, 6.08%	\$ 3,614,600

	Total Insurance	\$ 18,650,962

	Real Estate - 3.9%	
	Real Estate Investment Trusts - 3.9%	
15,000	Brandywine Realty Trust, Series C, 7.5%	\$ 372,750
34,500	Brandywine Realty Trust, Series D, 7.375%	857,325
27,000	Equity Office Properties Trust, Series G, 7.75%	676,890
92,000	Home Properties New York, Inc., Series F, 9.0%	2,359,800
40,000	Prologis Trust, Series G, 6.75%	958,000

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Pioneer Tax Advantaged Balanced Trust

Shares		Value
	Real Estate Investment Trusts - (continued)	
128,000	PS Business Parks, Inc., Series H, 7.0%	\$ 3,078,400
32,440	PS Business Parks, Inc., Series I, 6.875%	760,718
124,000	Public Storage, Inc., Series F, 6.45%	2,818,520
35,480	Public Storage, Inc., Series T, 7.625%	888,064
53,500	Regency Centers Corp., 6.7%	1,234,245
94,000	Regency Centers Corp., Series C, 7.45%	2,350,940

	Total Real Estate	\$ 16,355,652

	Utilities - 3.9%	
	Electric Utilities - 3.0%	
98,000	Alabama Power Co., 5.3%	\$ 2,281,567
113,000	Alabama Power Co., 5.83%	2,728,950
78,000	Interstate Power and Light Co., Series B, 8.375%	2,418,000
40,000	Mississippi Power Co., 5.25%	936,252
7,700	PPL Electric Utilities Corp., 4.5%	608,685
73,000	Southern California Edison Co., 4.32%	1,408,900
94,000	Virginia Power Capital Trust II, 7.375%	2,344,599

		\$ 12,726,953

	Gas Utilities - 0.4%	
62,000	Southern Union Co., Series C, 7.55%	\$ 1,605,800

	Multi-Utilities - 0.5%	
80,000	Energy East Capital Trust I, 8.25%	\$ 2,003,320

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	Total Utilities	\$ 16,336,073
	TOTAL NON-CONVERTIBLE PREFERRED STOCKS (Cost \$132,594,204)	\$123,682,014
	CONVERTIBLE PREFERRED STOCKS - 1.8% of Net Assets	
	Capital Goods - 0.5%	
	Aerospace & Defense - 0.5%	
15,000	Northrop Grumman Corp., 7.0%	\$ 1,950,000
	Total Capital Goods	\$ 1,950,000
	Diversified Financials - 1.3%	
	Other Diversified Financial Services - 1.3%	
161,000	Lazard, Ltd., 6.625%	\$ 5,696,180
	Total Diversified Financials	\$ 5,696,180
	TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$5,971,340)	\$ 7,646,180

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

Pioneer Tax Advantaged Balanced Trust

SCHEDULE OF INVESTMENTS 5/31/06 (continued)

Shares		Value
	TAX-EXEMPT MONEY MARKET MUTUAL FUND - 0.4% of Net Assets	
1,730,718	BlackRock Provident Institutional Municipal Fund	\$ 1,730,718
	TOTAL TAX-EXEMPT MONEY MARKET MUTUAL FUND (Cost \$1,730,718)	\$ 1,730,718
	TOTAL INVESTMENTS IN SECURITIES - 139.9% (Cost \$580,607,330) (d)	\$ 593,212,688
	OTHER ASSETS AND LIABILITIES - 1.7%	\$ 7,113,374
	PREFERRED SHARES AT REDEMPTION VALUE, INCLUDING DIVIDENDS PAYABLE - (41.6)%	\$ (176,427,525)
	NET ASSETS APPLICABLE TO COMMON SHAREOWNERS - 100.0%	\$ 423,898,537

(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 May 31, 2006, the value of these securities amounted \$49,528,156, or 11.7% of total net assets.

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

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- + Prerefunded 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 is the rate at May 31, 2006.
- (b) Debt obligation initially issued at one coupon which converts to a higher coupon at a specific date. The rate shown is the rate at period end.
- (c) The concentration of tax-exempt investments by type of obligation/market sector is as follows:

Insured	25.6%
Revenue Bonds:	
Health Revenue	26.1
Tobacco Revenue	13.6
Development Revenue	9.0
Education Revenue	6.7
Transportation Revenue	5.6
Other	3.9
Housing Revenue	2.1
School District Revenue	1.9
Facilities Revenue	1.6
Pollution Control Revenue	1.4
Water Revenue	0.8
Student Loan Revenue	0.6
Airport Revenue	0.6
Gaming Revenue	0.5

	100.0%

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

Pioneer Tax Advantaged Balanced Trust

- (d) At May 31, 2006, the net unrealized gain on investments based on cost for federal income tax purposes of \$580,462,719 was as follows:

Aggregate gross unrealized gain for all investments in which there is an excess of value over tax cost	\$27,839,981
Aggregate gross unrealized loss for all investments in which there is an excess of tax cost over value	(15,090,012)

Net unrealized gain	\$12,749,969

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For financial reporting purposes net unrealized gain on investments was \$12,605,358 and cost of investments aggregated \$580,607,330.

Portfolio Abbreviations
RIB Residual Interest Bonds

Purchases and sales of securities (excluding temporary cash investments) for the period ended May 31, 2006, aggregated \$64,476,233 and \$62,941,269, respectively.

The accompanying notes are an integral part of these financial statements. 25

Pioneer Tax Advantaged Balanced Trust

STATEMENT OF ASSETS AND LIABILITIES 5/31/06 (unaudited)

ASSETS:

Investments in securities, at value (cost \$580,607,330)	\$593,212,688
Receivables -	
Dividends and interest	6,238,485
Unrealized appreciation on interest rate swaps	2,840,343
Prepaid expenses	12,580
Total assets	\$602,304,096

LIABILITIES:

Payables -	
Due to custodian	\$ 1,570,833
Due to affiliate	306,537
Administration fee payable	32,313
Accrued expenses	68,351
Total liabilities	\$ 1,978,034

PREFERRED SHARES AT REDEMPTION VALUE:

\$25,000 liquidation value per share applicable to 7,050 shares, including dividends payable of \$177,525 from net investment income	\$176,427,525
--	---------------

NET ASSETS APPLICABLE TO COMMON SHAREOWNERS:

Paid-in capital	\$408,360,057
Undistribution net investment income	678,931
Accumulated net realized loss on investments and interest rate swaps	(586,152)
Net unrealized gain on investments	12,605,358
Net unrealized gain on interest rate swaps	2,840,343
Net assets applicable to common shareowners	\$423,898,537

NET ASSET VALUE PER SHARE:

No par value, (unlimited number of shares authorized)	
Based on \$423,898,537/28,706,981 common shares	\$ 14.77

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Pioneer Tax Advantaged Balanced Trust

 STATEMENT OF OPERATIONS (unaudited)

For the Six Months Ended 5/31/06

INVESTMENT INCOME:

Dividends	\$	7,063,197
Interest		9,348,827

\$ 16,4

EXPENSES:

Management fees	\$	1,811,275
Administration fees and reimbursements		207,479
Transfer agent fees and expenses		26,409
Auction agent fees		232,233
Custodian fees		16,482
Registration fees		6,925
Professional fees		38,144
Printing expense		14,402
Trustees' fees		7,249
Pricing fees		8,611
Insurance Fee		9,073
Miscellaneous		7,344

Total expenses \$ 2,3

Net investment income \$ 14,0

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

Net realized gain (loss) from:		
Investments	\$	(714,215)
Interest rate swaps		128,107

\$ (5

Change in net unrealized gain from:		
Investments	\$	5,264,866
Interest rate swaps		410,972

\$ 5,6

Net gain on investments and interest rate swaps \$ 5,0

DIVIDENDS AND DISTRIBUTIONS TO PREFERRED
 SHAREOWNERS FROM:

Net investment income	\$	(3,213,016)
Net realized gains		(571,728)

Total distributions \$ (3,7

Net increase in net assets applicable to common
 shareowners resulting from operations \$ 15,3

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

Pioneer Tax Advantaged Balanced Trust

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STATEMENTS OF CHANGES IN NET ASSETS

 For the Six Months Ended 5/31/06 and the Year Ended 11/30/05

	Six Months Ended 5/31/06 (unaudited)	
FROM OPERATIONS:		
Net investment income	\$ 14,026,398	\$ 2
Net realized gain (loss) on investments and interest rate swaps	(586,108)	
Change in net unrealized gain on investments and interest rate swaps	5,675,838	(
Dividends and distributions to preferred shareowners from:		
Net investment income	(3,213,016)	(
Net realized gains	(571,728)	
	-----	-----
Net increase in net assets applicable to common shareowners	\$ 15,331,384	\$ 2
	-----	-----
DIVIDENDS AND DISTRIBUTIONS TO COMMON SHAREOWNERS:		
Net investment income (\$0.33 and \$0.79 per share, respectively)	\$ (9,593,873)	\$ (2
Net realized capital gains (\$0.08 and \$0.00 per share, respectively)	(2,315,448)	
	-----	-----
Total dividends to common shareowners	\$ (11,909,321)	\$ (2
	-----	-----
Net increase in net assets applicable to common shareowners	\$ 3,422,063	\$
NET ASSETS APPLICABLE TO COMMON SHAREOWNERS:		
Beginning of period	420,476,474	41
	-----	-----
End of period (including undistributed (distributions in excess of) net investment income of \$678,931 and (\$540,578), respectively)	\$ 423,898,537	\$ 42
	-----	-----

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

Pioneer Tax Advantaged Balanced Trust

FINANCIAL HIGHLIGHTS 5/31/06

	Six Months Ended 5/31/06 (unaudited)	Yea End 11/30
Per Common Share Operating Performance		
Net asset value, beginning of period	\$ 14.65	\$ 14
	-----	-----

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Increase (decrease) from investment operations:(a)		
Net investment income	\$ 0.49	\$ 0
Net realized and unrealized gain on investments and interest rate swaps	0.17	0
Dividends and distributions to preferred shareowners from:		
Net investment income	(0.11)	(0)
Net realized gain	(0.02)	
	-----	-----
Net increase from investment operations	\$ 0.53	\$ 0
Dividends and distributions to common shareowners from:		
Net investment income	(0.33)	(0)
Net realized gains	(0.08)	
Capital charge with respect to issuance of:		
Common shares	-	
Preferred shares	-	
	-----	-----
Net increase in net asset value	\$ 0.12	\$ 0
	-----	-----
Net asset value, end of period(e)	\$ 14.77	\$ 14
	-----	-----
Market value, end of period(e)	\$ 12.38	\$ 12
	-----	-----
Total return(f)	5.01%	1
Ratios to average net assets of common shareowners		
Net expenses(g)	1.11% (h)	1
Net investment income before preferred share dividends(g)	6.55% (h)	6
Preferred share dividends	1.50% (h)	1
Net investment income available to common shareowners	5.05% (h)	5
Portfolio turnover	11%	
Net assets of common shareowners, end of period (in thousands)	\$423,899	\$420,
Preferred shares outstanding (in thousands)	\$176,250	\$176,
Asset coverage per preferred share, end of period	\$85,153	\$84,
Average market value per preferred share	\$25,000	\$25,
Liquidation value, including dividends payable, per preferred share	\$25,025	\$25,
Ratios to average net assets of common shareowners before reimbursement of organization expenses and expense reductions		
Net expenses(g)		
Net investment income before preferred share dividends(g)		
Preferred share dividends		
Net investment income available to common shareowners		

The accompanying notes are an integral part of these financial statements. 29

Pioneer Tax Advantaged Balanced Trust

FINANCIAL HIGHLIGHTS 5/31/06

(continued)

-
- (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.

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- (c) Net asset value immediately after the closing of the first public offering was \$14.30.
- (d) Amount is less than \$0.01 per common share.
- (e) 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.
- (f) 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.
- (g) Expense ratios do not reflect the effect of dividend payments to preferred shareowners.
- (h) 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.

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

Pioneer Tax Advantaged Balanced Trust

NOTES TO FINANCIAL STATEMENTS 5/31/06 (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.

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. By concentrating in municipal securities, the portfolio is more susceptible to adverse economic, political or regulatory developments than is a portfolio that invests more broadly. Investments in the Trust are subject to possible loss due to the financial failure of underlying securities and their inability to meet their debt obligations. 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.

There can be no assurance as to the portion of the Trust's dividends that will be tax-exempt or tax-qualified.

A portion of income may be subject to state, federal, and/or alternative minimum tax. Capital gains, if any, are subject to a capital gains tax. When interest rates rise, the prices of fixed-income securities in the Trust will generally fall. Conversely, when interest rates fall the prices of fixed-income securities in the Trust will generally rise.

The Trust may invest in derivative securities, which may include futures and

options. These types of instruments can increase price fluctuation.

Information regarding the Trust's principal risks is contained in the Trust's original offering prospectus. Please refer to that document when considering the Trust's risks. At times, the Trust's investments may represent industries or industry sectors that are interrelated or have common risks, making it more susceptible to any economic, political, or regulatory developments or other risks affecting those industries and sectors.

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Pioneer Tax Advantaged Balanced Trust

NOTES TO FINANCIAL STATEMENTS 5/31/06 (unaudited) (continued)

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, 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:

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, 2006, 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, respectively, daily, 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.

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Pioneer Tax Advantaged Balanced Trust

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 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 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.

The tax character of current year distributions paid to common and preferred shareowners will be determined at the end of the fiscal year. Distributions during the year ended November 30, 2005 were as follows:

2005

Distributions paid from:	
Tax-Exempt income	\$15,382,197
Ordinary income	12,667,945
Long-term capital gain	37,697

	\$28,087,839
	=====

The following shows the components of distributable earnings on a federal income tax basis at November 30, 2005.

2005

Undistributed tax-exempt income	\$ 486,802
Undistributed ordinary income	383,388
Undistributed long term gain	2,924,829
Dividends payable	(1,661,895)
Unrealized appreciation	9,983,293

Total	\$12,116,417
	=====

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Pioneer Tax Advantaged Balanced Trust

NOTES TO FINANCIAL STATEMENTS 5/31/06 (unaudited) (continued)

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 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

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Pioneer Tax Advantaged Balanced Trust

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

Pioneer Investment Management, Inc. ("PIM"), a wholly owned indirect subsidiary of Unicredito Italiano S.p.A. ("Unicredito Italiano") manages the Trust's

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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 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, 2006, \$306,537 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 \$17,189 in reimbursements, which is included in "Administration fees and reimbursement" on the Statement of Operations.

The Trust has retained Princeton Administrators, L.P., ("Princeton") 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

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Pioneer Tax Advantaged Balanced Trust

NOTES TO FINANCIAL STATEMENTS 5/31/06 (unaudited) (continued)

ended, May 31, 2006, 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 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 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.

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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

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Pioneer Tax Advantaged Balanced Trust

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, 2006 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, 2006 were as follows:

Counterparty	Termination Date	Notional Amount (000)	Fixed Rate	Floating Rate	Unrealized Appreciation
UBS AG	Sept. 1, 2009	\$106,000	2.855%	1 month BMA	\$2,840,343

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, 2006, PIM owned 6,981 shares.

During the six months ended May 31, 2006 and the year ended November 30, 2005, there were no share transactions by the Trust. All reinvested distributions were satisfied with previously issued shares purchased in the open market and by the Plan Agent and credited to shareowner accounts.

The Trust may classify and reclassify any unissued common shares of beneficial interest into one or more series of preferred shares of beneficial interest. As of May 31, 2006, 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

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are also cumulative at a rate reset every 28 days based on the results of an auction. Dividend rates ranged from 3.75% to 4.50% during the six months ended May 31, 2006.

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%.

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Pioneer Tax Advantaged Balanced Trust

NOTES TO FINANCIAL STATEMENTS 5/31/06 (unaudited) (continued)

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 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 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, 2006, the Board of Trustees of the Trust declared a dividend from undistributed net investment income of \$0.0557 per common share payable June 30, 2006, to common shareowners of record on June 15, 2006.

For the period June 1, 2006 to June 30, 2006, dividends and distributions declared on preferred shares totaled \$687,399 in aggregate for the three outstanding preferred share series.

Effective on or about July 17, 2006, American Stock Transfer & Trust Company, 6201 15th Avenue, Brooklyn, NY 11219 will become the Trust's sub-transfer agent with respect to its common shares.

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Pioneer Tax Advantaged Balanced Trust

ADDITIONAL INFORMATION (unaudited)

During the period, there were no material changes in the Trust's investment objective or fundamental policies that have not been approved by the

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shareowners. There were 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 were no changes in the principal risk factors associated with investment in the Trust. There were no changes in the persons who are primarily responsible for the day-to-day management of the Trust's portfolio.

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

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Pioneer Tax Advantaged Balanced Trust

RESULTS OF SHAREOWNER MEETING

This information corrects the shareholder meeting results that were presented in the Trust's annual report, dated November 30, 2005.

On August 16, 2005, Pioneer Tax Advantaged Balanced Trust held its annual meeting of shareowners to elect Trustees. All Trustees were elected. Here are the detailed results of the votes.

Proposal 1 - To elect Class I Trustees.

Nominee	Affirmative	Withheld
Margaret B.W. Graham	17,050,623	1,021
Osbert M. Hood	17,050,602	1,042
John Winthrop	17,050,602	1,042

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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
Thomas J. Perna
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 12 months ended June 30, is publicly available to shareowners at www.pioneerinvestments.com. This information is also available on our web site at www.pioneerinvestments.com and 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

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

You can call American Stock Transfer & Trust Company (AST)* for:

Account Information

1-800-710-0935

Or write to AST:

For

General inquiries, lost dividend checks,
change of address, lost stock certificates,
stock transfer

Write to

American Stock
Transfer & Trust
Operations Center
6201 15th Ave.
Brooklyn, NY 11219

Dividend reinvestment plan (DRIP)

American Stock
Transfer & Trust
Wall Street Station
P.O. Box 922
New York, NY 10269-0560

Website

www.amstock.com

* Effective on or about July 17, 2006, AST will become the Trust's sub-transfer agent with respect to its common shares.

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

The Trust's Chief Executive Officer is required by the New York Stock Exchange's Listing Standards to file annually with the Exchange a certification that he is not aware of any violation by the Trust of the Exchange's Corporate Governance Standards applicable to the Trust. The Trust has filed such certification.

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 covered by the report, to a provision of its 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, and that relates to any element of the code of ethics definition enumerated in paragraph (b) of this Item. The registrant must file a copy of any such amendment as an exhibit pursuant to Item 10(a), unless the registrant has elected to satisfy paragraph (f) of this Item by posting its code of ethics on its website pursuant to paragraph (f)(2) of this Item, or by undertaking to provide its code of ethics to any person without charge, upon request, pursuant to paragraph (f)(3) of this Item.

The registrant has made no amendments to the code of ethics during the period covered by this report.

(d) If the registrant has, during the period covered by the report, granted a waiver, including an implicit waiver, from a provision of the code of ethics 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, that relates to one or more of the items set forth in paragraph (b) of this Item, the registrant must briefly describe the nature of the waiver, the name of the person to whom the waiver was granted, and the date of the waiver.

Not applicable.

(e) If the registrant intends to satisfy the disclosure requirement under paragraph (c) or (d) of this Item regarding an amendment to, or a waiver from, a provision of its 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 and that relates to any element of the code of ethics definition enumerated in paragraph (b) of this Item by posting such information on its Internet website, disclose the registrant's Internet address and such intention.

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Not applicable.

(f) The registrant must:

(1) File with the Commission, pursuant to Item 10(a), a copy of its 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, as an exhibit to its annual report on this Form N-CSR;

(2) Post the text of such code of ethics on its Internet website and disclose, in its most recent report on this Form N-CSR, its Internet address and the fact that it has posted such code of ethics on its Internet website; or

(3) Undertake in its most recent report on this Form N-CSR to provide to any person without charge, upon request, a copy of such code of ethics and explain the manner in which such request may be made.
See Item 10(2)

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

(a) (1) Disclose that the registrant's board of trustees has determined that the registrant either:

(i) Has at least one audit committee financial expert serving on its audit committee; or

(ii) Does not have an audit committee financial expert serving on its audit committee.

The registrant's Board of Trustees has determined that the registrant has at least one audit committee financial expert.

(2) If the registrant provides the disclosure required by paragraph (a)(1)(i) of this Item, it must disclose the name of the audit committee financial expert and whether that person is "independent." In order to be considered "independent" for purposes of this Item, a member of an audit committee may not, other than in his or her capacity as a member of the audit committee, the board of trustees, or any other board committee:

(i) Accept directly or indirectly any consulting, advisory, or other compensatory fee from the issuer; or

(ii) Be an "interested person" of the investment company as defined in Section 2(a)(19) of the Act (15 U.S.C. 80a-2(a)(19)).

Ms. Marguerite A. Piret, an independent trustee, is such an audit committee financial expert.

(3) If the registrant provides the disclosure required by paragraph (a)(1)(ii) of this Item, it must explain why it does not have an audit committee financial expert.

Not applicable.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

(a) Disclose, under the caption AUDIT FEES, the aggregate fees billed for each of the last two fiscal years for professional services rendered by the principal accountant for the audit of the registrant's annual financial statements or

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services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for those fiscal years.

N/A

(b) Disclose, under the caption AUDIT-RELATED FEES, the aggregate fees billed in each of the last two fiscal years for assurance and related services by the principal accountant that are reasonably related to the performance of the audit of the registrant's financial statements and are not reported under paragraph (a) of this Item. Registrants shall describe the nature of the services comprising the fees disclosed under this category.

N/A

(c) Disclose, under the caption TAX FEES, the aggregate fees billed in each of the last two fiscal years for professional services rendered by the principal accountant for tax compliance, tax advice, and tax planning. Registrants shall describe the nature of the services comprising the fees disclosed under this category.

N/A

(d) Disclose, under the caption ALL OTHER FEES, the aggregate fees billed in each of the last two fiscal years for products and services provided by the principal accountant, other than the services reported in paragraphs (a) through (c) of this Item. Registrants shall describe the nature of the services comprising the fees disclosed under this category.

N/A

(e) (1) Disclose the audit committee's pre-approval policies and procedures described in paragraph (c) (7) of Rule 2-01 of Regulation S-X.

PIONEER Trusts

APPROVAL OF AUDIT, AUDIT-RELATED, TAX AND OTHER SERVICES
PROVIDED BY THE INDEPENDENT AUDITOR

SECTION I - POLICY PURPOSE AND APPLICABILITY

The Pioneer Trusts recognize the importance of maintaining the independence of their outside auditors. Maintaining independence is a shared responsibility involving Pioneer Investment Management, Inc ("PIM"), the audit committee and the independent auditors.

The Trusts recognize that a Trust's independent auditors: 1) possess knowledge of the Trusts, 2) are able to incorporate certain services into the scope of the audit, thereby avoiding redundant work, cost and disruption of Trust personnel and processes, and 3) have expertise that has value to the Trusts. As a result, there are situations where it is desirable to use the Trust's independent auditors for services in addition to the annual audit and where the potential for conflicts of interests are minimal. Consequently, this policy, which is intended to comply with Rule 210.2-01(C) (7), sets forth guidelines and procedures to be followed by the Trusts when retaining the independent audit firm to perform audit, audit-related tax and other services under those circumstances, while also maintaining independence.

Approval of a service in accordance with this policy for a Trust shall also constitute approval for any other Trust whose pre-approval is required pursuant to Rule 210.2-01(c) (7) (ii).

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In addition to the procedures set forth in this policy, any non-audit services that may be provided consistently with Rule 210.2-01 may be approved by the Audit Committee itself and any pre-approval that may be waived in accordance with Rule 210.2-01(c) (7) (i) (C) is hereby waived.

Selection of a Trust's independent auditors and their compensation shall be determined by the Audit Committee and shall not be subject to this policy.

SECTION II - POLICY

SERVICE CATEGORY	SERVICE CATEGORY DESCRIPTION	SPECIFIC PRE-APPROVED SERVICE SUBCATEGORIES
I. AUDIT SERVICES	Services that are directly related to performing the independent audit of the Trusts	<ul style="list-style-type: none"> o Accounting research assistance o SEC consultation, registration statements, and reporting o Tax accrual related matters o Implementation of new accounting standards o Compliance letters (e.g. rating agency letters) o Regulatory reviews and assistance regarding financial matters o Semi-annual reviews (if requested) o Comfort letters for closed end offerings
II. AUDIT-RELATED SERVICES	Services which are not prohibited under Rule 210.2-01(C) (4) (the "Rule") and are related extensions of the audit services support the audit, or use the knowledge/expertise gained from the audit procedures as a foundation to complete the project. In most cases, if the Audit-Related Services are not performed by the Audit firm, the scope of the Audit Services would likely increase. The Services are typically well-defined and governed by accounting professional standards (AICPA, SEC, etc.)	<ul style="list-style-type: none"> o AICPA attest and agreed-upon procedures o Technology control assessments o Financial reporting control assessments o Enterprise security architecture assessment
AUDIT COMMITTEE APPROVAL POLICY		AUDIT COMMITTEE REPORTING POLICY
<ul style="list-style-type: none"> o "One-time" pre-approval for the audit period for all pre-approved specific service 		<ul style="list-style-type: none"> o A summary of all such services and related fees reported at each regularly

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subcategories. Approval of the independent auditors as auditors for a Trust shall constitute pre approval for these services.

scheduled Audit Committee meeting.

-
- o "One-time" pre-approval for the Trust fiscal year within a specified dollar limit for all pre-approved specific service subcategories
 - o Specific approval is needed to exceed the pre-approved dollar limit for these services (see general Audit Committee approval policy below for details on obtaining specific approvals)
 - o Specific approval is needed to use the Trust's auditors for Audit-Related Services not denoted as "pre-approved", or to add a specific service subcategory as "pre-approved"
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- o A summary of all such services and related fees (including comparison to specified dollar limits) reported quarterly.

SECTION III - POLICY DETAIL, CONTINUED

SERVICE CATEGORY	SERVICE CATEGORY DESCRIPTION	SPECIFIC PRE-APPROVED SERVICE SUBCATEGORIES
III. TAX SERVICES	Services which are not prohibited by the Rule, if an officer of the Trust determines that using the Trust's auditor to provide these services creates significant synergy in the form of efficiency, minimized disruption, or the ability to maintain a desired level of confidentiality.	<ul style="list-style-type: none"> o Tax planning and support o Tax controversy assistance o Tax compliance, tax returns, excise tax returns and support o Tax opinions

AUDIT COMMITTEE APPROVAL POLICY

AUDIT COMMITTEE REPORTING POLICY

-
- o "One-time" pre-approval for the Trust fiscal year within a specified dollar limit
 - o A summary of all such services and related fees (including comparison

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to specified dollar limits) reported quarterly.

- o Specific approval is needed to exceed the pre-approved dollar limits for these services (see general Audit Committee approval policy below for details on obtaining specific approvals)
- o Specific approval is needed to use the Trust's auditors for tax services not denoted as pre-approved, or to add a specific service subcategory as "pre-approved"

SECTION III - POLICY DETAIL, CONTINUED

SERVICE CATEGORY	SERVICE CATEGORY DESCRIPTION	SPECIFIC PRE-APPROVED SERVICE SUBCATEGORIES
IV. OTHER SERVICES A. SYNERGISTIC, UNIQUE QUALIFICATIONS	Services which are not prohibited by the Rule, if an officer of the Trust determines that using the Trust's auditor to provide these services creates significant synergy in the form of efficiency, minimized disruption, the ability to maintain a desired level of confidentiality, or where the Trust's auditors possess unique or superior qualifications to provide these services, resulting in superior value and results for the Trust.	<ul style="list-style-type: none"> o Business Risk Management support o Other control and regulatory compliance projects

AUDIT COMMITTEE APPROVAL POLICY	AUDIT COMMITTEE REPORTING POLICY
o "One-time" pre-approval for the Trust fiscal year within a specified dollar limit	o A summary of all such services and related fees (including comparison to specified dollar limits) reported quarterly.

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- o Specific approval is needed to exceed the pre-approved dollar limits for these services (see general Audit Committee approval policy below for details on obtaining specific approvals)
- o Specific approval is needed to use the Trust's auditors for "Synergistic" or "Unique Qualifications" Other Services not denoted as pre-approved to the left, or to add a specific service subcategory as "pre-approved"

SECTION III - POLICY DETAIL, CONTINUED

SERVICE CATEGORY	SERVICE CATEGORY DESCRIPTION	SPECIFIC PROHIBITED SERVICE SUBCATEGORIES
PROHIBITED SERVICES	Services which result in the auditors losing independence status under the Rule.	<ol style="list-style-type: none"> 1. Bookkeeping or other services related to the accounting records or financial statements of the audit client* 2. Financial information systems design and implementation* 3. Appraisal or valuation services, fairness* opinions, or contribution-in-kind reports 4. Actuarial services (i.e., setting actuarial reserves versus actuarial audit work)* 5. Internal audit outsourcing services* 6. Management functions or human resources 7. Broker or dealer, investment advisor, or investment banking services 8. Legal services and expert services unrelated to the audit 9. Any other service that the Public Company Accounting Oversight Board determines, by regulation, is impermissible

AUDIT COMMITTEE APPROVAL POLICY

- o These services are not to be performed with the exception of the(*) services that may be permitted if they would not be subject to audit procedures at the audit client (as

AUDIT COMMITTEE REPORTING POLICY

- o A summary of all services and related fees reported at each regularly scheduled Audit Committee meeting

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defined in rule 2-01(f)(4) level
the firm providing the service.

will serve as continual
confirmation that has
not provided any
restricted services.

GENERAL AUDIT COMMITTEE APPROVAL POLICY:

o For all projects, the officers of the Trusts and the Trust's auditors will each make an assessment to determine that any proposed projects will not impair independence.

o Potential services will be classified into the four non-restricted service categories and the "Approval of Audit, Audit-Related, Tax and Other Services" Policy above will be applied. Any services outside the specific pre-approved service subcategories set forth above must be specifically approved by the Audit Committee.

o At least quarterly, the Audit Committee shall review a report summarizing the services by service category, including fees, provided by the Audit firm as set forth in the above policy.

(2) Disclose the percentage of services described in each of paragraphs (b) through (d) of this Item that were approved by the audit committee pursuant to paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X.

N/A

(f) If greater than 50 percent, disclose the percentage of hours expended on the principal accountant's engagement to audit the registrant's financial statements for the most recent fiscal year that were attributed to work performed by persons other than the principal accountant's full-time, permanent employees.

N/A

(g) Disclose the aggregate non-audit fees billed by the registrant's accountant for services rendered to the registrant, and rendered to the registrant's investment adviser (not including any sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser), and any entity controlling, controlled by, or under common control with the adviser that provides ongoing services to the registrant for each of the last two fiscal years of the registrant.

N/A

The Trust's audit committee of the Board of Trustees has considered whether the provision of non-audit services that were rendered to the Affiliates (as defined) that were not pre-approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X is compatible with maintaining the principal accountant's independence.

(h) Disclose whether the registrant's audit committee of the board of trustees has considered whether the provision of non-audit services that were rendered to the registrant's investment adviser (not including any subadviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser), and any entity controlling, controlled by, or under common control with the investment adviser that provides ongoing services to the registrant that were not pre-approved pursuant to paragraph (c)(7)(ii) of

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Rule 2-01 of Regulation S-X is compatible with maintaining the principal accountant's independence.

The Trust's independent auditor, Ernst & Young LLP ("E&Y"), has advised the Audit Committee of the Trust's Board of Trustees that E&Y's Spanish affiliate (E&Y Spain) performed certain non-audit work for Pioneer Global Investments Limited ("PGIL"), an affiliate of the Trusts investment adviser. The services involved the receipt and disbursement of monies transferred to E&Y Spain by PGIL in payment of individual payroll and related income tax withholdings due on returns prepared by E&Y Spain for certain PGIL employees located in Spain from February 2001 to October 2005. E&Y became auditors of the Trust in May 2002. These payroll and tax services were discontinued in November 2005. The annual fee received by E&Y Spain for all such services totaled approximately 9,000 Euro per year. E&Y has informed the Audit Committee that based on its internal reviews and the de minimus nature of the services provided and fees received, E&Y does not believe its independence with respect to the Trust has been impaired or that it is disqualified from acting as independent auditors to the Trust.

N/A

Item 5. Audit Committee of Listed Registrants

(a) If the registrant is a listed issuer as defined in Rule 10A-3 under the Exchange Act (17 CFR 240.10A-3), state whether or not the registrant has a separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Exchange Act (15 U.S.C. 78c(a)(58)(A)). If the registrant has such a committee, however designated, identify each committee member. If the entire board of directors is acting as the registrants audit committee as specified in Section 3(a)(58)(B) of the Exchange Act (15 U.S.C. 78c(a)(58)(B)), so state.

The registrant has a separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Exchange Act (15 U.S.C. 78c(a)(58)(A)).

(b) If applicable, provide the disclosure required by Rule 10A-3(d) under the Exchange Act (17 CFR 240.10A-3(d)) regarding an exemption from the listing standards for audit committees.

N/A

Item 6. Schedule of Investments.

File Schedule I Investments in securities of unaffiliated issuers as of the close of the reporting period as set forth in 210.12-12 of Regulation S-X [17 CFR 210.12-12], unless the schedule is included as part of the report to shareholders filed under Item 1 of this Form.

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Included in Item 1

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

A closed-end management investment company that is filing an annual report on this Form N-CSR must, unless it invests exclusively in non-voting securities, describe the policies and procedures that it uses to determine how to vote proxies relating to portfolio securities, including the procedures that the company uses when a vote presents a conflict between the interests of its shareholders, on the one hand, and those of the company's investment adviser; principal underwriter; or any affiliated person (as defined in Section 2(a)(3) of the Investment Company Act of 1940 (15 U.S.C. 80a-2(a)(3)) and the rules thereunder) of the company, its investment adviser, or its principal underwriter, on the other. Include any policies and procedures of the company's investment adviser, or any other third party, that the company uses, or that are used on the company's behalf, to determine how to vote proxies relating to portfolio securities.

Proxy Voting Policies and Procedures of Pioneer Investment Management, Inc.

VERSION DATED July, 2004

Overview

Pioneer Investment Management, Inc. ("Pioneer") is a fiduciary that owes each of its client's duties of care and loyalty with respect to all services undertaken on the client's behalf, including proxy voting. When Pioneer has been delegated proxy-voting authority for a client, the duty of care requires Pioneer to monitor corporate events and to vote the proxies. To satisfy its duty of loyalty, Pioneer must place its client's interests ahead of its own and must cast proxy votes in a manner consistent with the best interest of its clients. Pioneer will vote all proxies presented in a timely manner.

The Proxy Voting Policies and Procedures are designed to complement Pioneer's investment policies and procedures regarding its general responsibility to monitor the performance and/or corporate events of companies that are issuers of securities held in accounts managed by Pioneer. Pioneer's Proxy Voting Policies summarize Pioneer's position on a number of issues solicited by companies held by Pioneer's clients. The policies are guidelines that provide a general indication on how Pioneer would vote but do not include all potential voting scenarios.

Pioneer's Proxy Voting Procedures detail monitoring of voting, exception votes, and review of conflicts of interest and ensure that case-by-case votes are handled within the context of the overall guidelines (i.e. best interest of client). The overriding goal is that all proxies for US and non-US companies that are received promptly will be voted in accordance with Pioneer's policies or specific client instructions. All shares in a company held by Pioneer-managed accounts will be voted alike, unless a client has given us specific voting instructions on an issue or has not delegated authority to us or the Proxy Voting Oversight Group determines that the circumstances justify a different approach.

Pioneer does not delegate the authority to vote proxies relating to its

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clients to any of its affiliates, which include other subsidiaries of UniCredito.

Any questions about these policies and procedures should be directed to the Proxy Coordinator.

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Proxy Voting Procedures

Proxy Voting Service

Pioneer has engaged an independent proxy voting service to assist in the voting of proxies. The proxy voting service works with custodians to ensure that all proxy materials are received by the custodians and are processed in a timely fashion. To the extent applicable, the proxy voting service votes all proxies in accordance with the proxy voting policies established by Pioneer. The proxy voting service will refer proxy questions to the Proxy Coordinator (described below) for instructions under circumstances where: (1) the application of the proxy voting guidelines is unclear; (2) a particular proxy question is not covered by the guidelines; or (3) the guidelines call for specific instructions on a case-by-case basis. The proxy voting service is also requested to call to the Proxy Coordinator's attention specific proxy questions that, while governed by a guideline, appear to involve unusual or controversial issues. Pioneer reserves the right to attend a meeting in person and may do so when it determines that the company or the matters to be voted on at the meeting are strategically important to its clients.

Proxy Coordinator

Pioneer's Director of Investment Operations (the "Proxy Coordinator") coordinates the voting, procedures and reporting of proxies on behalf of Pioneer's clients. The Proxy Coordinator will deal directly with the proxy voting service and, in the case of proxy questions referred by the proxy voting service, will solicit voting recommendations and instructions from the Director of Portfolio Management US or, to the extent applicable, investment sub-advisers. The Proxy Coordinator is responsible for ensuring that these questions and referrals are responded to in a timely fashion and for transmitting appropriate voting instructions to the proxy voting service. The Proxy Coordinator is responsible for verifying with the Compliance Department whether Pioneer's voting power is subject to any limitations or guidelines issued by the client (or in the case of an employee benefit plan, the plan's trustee or other fiduciaries).

Referral Items

From time to time, the proxy voting service will refer proxy questions to the Proxy Coordinator that are described by Pioneer's policy as to be voted on a case-by-case basis, that are not covered by Pioneer's guidelines or where Pioneer's guidelines may be unclear with respect to the matter to be voted on. Under such certain circumstances, the Proxy Coordinator will seek a written voting recommendation from the Director of Portfolio Management US. Any such recommendation will include: (i) the manner in which the proxies should be voted; (ii) the rationale underlying any such decision; and (iii) the disclosure of any contacts or communications made between Pioneer and any outside parties concerning the proxy proposal prior to the time that the voting instructions are provided. In addition, the Proxy Coordinator will ask the Compliance Department to review the question for any actual or apparent conflicts of interest as described below under "Conflicts of

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Interest." The Compliance Department will provide a "Conflicts of Interest Report," applying the criteria set forth below under "Conflicts of Interest," to the Proxy Coordinator summarizing the results of its review. In the absence of a conflict of interest, the Proxy Coordinator will vote in accordance with the recommendation of the Director of Portfolio Management US.

If the matter presents a conflict of interest for Pioneer, then the Proxy Coordinator will refer the matter to the Proxy Voting Oversight Group for a decision. In general, when a conflict of interest is present, Pioneer will vote according to the recommendation of the Director of Portfolio Management US where such recommendation would go against Pioneer's interest or where the conflict is deemed to be immaterial. Pioneer will vote according to the recommendation of its proxy voting service when the conflict is deemed to be material and the Pioneer's internal vote recommendation would favor Pioneer's interest, unless a client specifically requests Pioneer to do otherwise. When making the final determination as to how to vote a proxy, the Proxy Voting Oversight Group will review the report from the Director of Portfolio Management US and the Conflicts of Interest Report issued by the Compliance Department.

Conflicts of Interest

A conflict of interest occurs when Pioneer's interests interfere, or appear to interfere with the interests of Pioneer's clients. Occasionally, Pioneer may have a conflict that can affect how its votes proxies. The conflict may be actual or perceived and may exist when the matter to be voted on concerns:

- o An affiliate of Pioneer, such as another company belonging to the UniCredito Italiano S.p.A. banking group (a "UniCredito Affiliate");
- o An issuer of a security for which Pioneer acts as a sponsor, advisor, manager, custodian, distributor, underwriter, broker, or other similar capacity (including those securities specifically declared by PGAM to present a conflict of interest for Pioneer);
- o An issuer of a security for which UniCredito has informed Pioneer that a UniCredito Affiliate acts as a sponsor, advisor, manager, custodian, distributor, underwriter, broker, or other similar capacity; or
- o A person with whom Pioneer (or any of its affiliates) has an existing, material contract or business relationship that was not entered into in the ordinary course of Pioneer's business.
- o Pioneer will abstain from voting with respect to companies directly or indirectly owned by UniCredito Italiano Group, unless otherwise directed by a client. In addition, Pioneer will inform PGAM Global Compliance and the PGAM Independent Directors before exercising such rights.

Any associate involved in the proxy voting process with knowledge of any apparent or actual conflict of interest must disclose such conflict to the Proxy Coordinator and the Compliance Department. The Compliance Department will review each item referred to Pioneer to determine whether an actual or potential conflict of interest with Pioneer exists in connection with the proposal(s) to be voted upon. The review will be conducted by comparing the apparent parties affected by the proxy proposal being

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voted upon against the Compliance Department's internal list of interested persons and, for any matches found, evaluating the anticipated magnitude and possible probability of any conflict of interest being present. For each referral item, the determination regarding the presence or absence of any actual or potential conflict of interest will be documented in a Conflicts of Interest Report to the Proxy Coordinator.

Securities Lending

In conjunction with industry standards Proxies are not available to be voted when the shares are out on loan through either Pioneer's lending program or a client's managed security lending program. However, Pioneer will reserve the right to recall lent securities so that they may be voted according to the Pioneer's instructions. If a portfolio manager would like to vote a block of previously lent shares, the Proxy Coordinator will work with the portfolio manager and Investment Operations to recall the security, to the extent possible, to facilitate the vote on the entire block of shares.

Share-Blocking

"Share-blocking" is a market practice whereby shares are sent to a custodian (which may be different than the account custodian) for record keeping and voting at the general meeting. The shares are unavailable for sale or delivery until the end of the blocking period (typically the day after general meeting date).

Pioneer will vote in those countries with "share-blocking." In the event a manager would like to sell a security with "share-blocking", the Proxy Coordinator will work with the Portfolio Manager and Investment Operations Department to recall the shares (as allowable within the market time-frame and practices) and/or communicate with executing brokerage firm. A list of countries with "share-blocking" is available from the Investment Operations Department upon request.

Record Keeping

The Proxy Coordinator shall ensure that Pioneer's proxy voting service:

- o Retains a copy of the proxy statement received (unless the proxy statement is available from the SEC's Electronic Data Gathering, Analysis, and Retrieval (EDGAR) system);
- o Retains a record of the vote cast;
- o Prepares Form N-PX for filing on behalf of each client that is a registered investment company; and
- o Is able to promptly provide Pioneer with a copy of the voting record upon its request.

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The Proxy Coordinator shall ensure that for those votes that may require additional documentation (i.e. conflicts of interest, exception votes and case-by-case votes) the following records are maintained:

- o A record memorializing the basis for each referral vote cast;
- o A copy of any document created by Pioneer that was material in making the decision on how to vote the subject proxy; and

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- o A copy of any conflict notice, conflict consent or any other written communication (including emails or other electronic communications) to or from the client (or in the case of an employee benefit plan, the plan's trustee or other fiduciaries) regarding the subject proxy vote cast by, or the vote recommendation of, Pioneer.
- o Pioneer shall maintain the above records in the client's file for a period not less than ten (10) years.

Disclosure

Pioneer shall take reasonable measures to inform its clients of the process or procedures clients must follow to obtain information regarding how Pioneer voted with respect to assets held in their accounts. In addition, Pioneer shall describe to clients its proxy voting policies and procedures and will furnish a copy of its proxy voting policies and procedures upon request. This information may be provided to clients through Pioneer's Form ADV (Part II) disclosure, by separate notice to the client, or through Pioneer's website.

Proxy Voting Oversight Group

The members of the Proxy Voting Oversight Group are Pioneer's: Director of Portfolio Management US, Head of Investment Operations, and Director of Compliance. Other members of Pioneer will be invited to attend meetings and otherwise participate as necessary. The Head of Investment Operations will chair the Proxy Voting Oversight Group.

The Proxy Voting Oversight Group is responsible for developing, evaluating, and changing (when necessary) Pioneer's Proxy Voting Policies and Procedures. The group meets at least annually to evaluate and review these policies and procedures and the services of its third-party proxy voting service. In addition, the Proxy Voting Oversight Group will meet as necessary to vote on referral items and address other business as necessary.

Amendments

Pioneer may not amend its Proxy Voting Policies And Procedures without the prior approval of the Proxy Voting Oversight Group and its corporate parent, Pioneer Global Asset Management S.p.A

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Proxy Voting Policies

Pioneer's sole concern in voting proxies is the economic effect of the proposal on the value of portfolio holdings, considering both the short- and long-term impact. In many instances, Pioneer believes that supporting the company's strategy and voting "for" management's proposals builds portfolio value. In other cases, however, proposals set forth by management may have a negative effect on that value, while some shareholder proposals may hold the best prospects for enhancing it. Pioneer monitors developments in the proxy-voting arena and will revise this policy as needed.

All proxies that are received promptly will be voted in accordance with the specific policies listed below. All shares in a company held by Pioneer-managed accounts will be voted alike, unless a client has given us specific voting instructions on an issue or has not delegated authority to us. Proxy voting issues will be reviewed by Pioneer's Proxy Voting Oversight Group, which consists of the Director of Portfolio Management US, the Director of Investment Operations (the Proxy Coordinator), and the Director of Compliance.

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Pioneer has established Proxy Voting Procedures for identifying and reviewing conflicts of interest that may arise in the voting of proxies.

Clients may request, at any time, a report on proxy votes for securities held in their portfolios and Pioneer is happy to discuss our proxy votes with company management. Pioneer retains a proxy voting service to provide research on proxy issues and to process proxy votes.

Administrative

While administrative items appear infrequently in U.S. issuer proxies, they are quite common in non-U.S. proxies.

We will generally support these and similar management proposals:

- o Corporate name change.
- o A change of corporate headquarters.
- o Stock exchange listing.
- o Establishment of time and place of annual meeting.
- o Adjournment or postponement of annual meeting.
- o Acceptance/approval of financial statements.
- o Approval of dividend payments, dividend reinvestment plans and other dividend-related proposals.
- o Approval of minutes and other formalities.

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- o Authorization of the transferring of reserves and allocation of income.
- o Amendments to authorized signatories.
- o Approval of accounting method changes or change in fiscal year-end.
- o Acceptance of labor agreements.
- o Appointment of internal auditors.

Pioneer will vote on a case-by-case basis on other routine business; however, Pioneer will oppose any routine business proposal if insufficient information is presented in advance to allow Pioneer to judge the merit of the proposal. Pioneer has also instructed its proxy voting service to inform Pioneer of its analysis of any administrative items inconsistent, in its view, with supporting the value of Pioneer portfolio holdings so that Pioneer may consider and vote on those items on a case-by-case basis.

Auditors

We normally vote for proposals to:

- o Ratify the auditors. We will consider a vote against if we are concerned about the auditors' independence or their past work for the company. Specifically, we will oppose the ratification of auditors and withhold votes from audit committee members if non-audit fees paid by the company to the auditing firm exceed the

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sum of audit fees plus audit-related fees plus permissible tax fees according to the disclosure categories proposed by the Securities and Exchange Commission.

- o Restore shareholder rights to ratify the auditors.

We will normally oppose proposals that require companies to:

- o Seek bids from other auditors.
- o Rotate auditing firms, except where the rotation is statutorily required or where rotation would demonstrably strengthen financial disclosure.
- o Indemnify auditors.
- o Prohibit auditors from engaging in non-audit services for the company.

Board of Directors

On issues related to the board of directors, Pioneer normally supports management. We will, however, consider a vote against management in instances where corporate performance has been very poor or where the board appears to lack independence.

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General Board Issues

Pioneer will vote for:

- o Audit, compensation and nominating committees composed of independent directors exclusively.
- o Indemnification for directors for actions taken in good faith in accordance with the business judgment rule. We will vote against proposals for broader indemnification.
- o Changes in board size that appear to have a legitimate business purpose and are not primarily for anti-takeover reasons.
- o Election of an honorary director.

We will vote against:

- o Minimum stock ownership by directors.
- o Term limits for directors. Companies benefit from experienced directors, and shareholder control is better achieved through annual votes.
- o Requirements for union or special interest representation on the board.
- o Requirements to provide two candidates for each board seat.

We will vote on a case-by case basis on these issues:

- o Separate chairman and CEO positions. We will consider voting with shareholders on these issues in cases of poor corporate performance.

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Elections of Directors

In uncontested elections of directors we will vote against:

- o Individual directors with absenteeism above 25% without valid reason. We support proposals that require disclosure of director attendance.
- o Insider directors and affiliated outsiders who sit on the audit, compensation, stock option or nominating committees. For the purposes of our policy, we accept the definition of affiliated directors provided by our proxy voting service.

We will also vote against:

- o Directors who have failed to act on a takeover offer where the majority of shareholders have tendered their shares.
- o Directors who appear to lack independence or are associated with very poor corporate performance.

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We will vote on a case-by case basis on these issues:

- o Re-election of directors who have implemented or renewed a dead-hand or modified dead-hand poison pill (a "dead-hand poison pill" is a shareholder rights plan that may be altered only by incumbent or "dead " directors. These plans prevent a potential acquirer from disabling a poison pill by obtaining control of the board through a proxy vote).
- o Contested election of directors.
- o Prior to phase-in required by SEC, we would consider supporting election of a majority of independent directors in cases of poor performance.
- o Mandatory retirement policies.
- o Directors who have ignored a shareholder proposal that has been approved by shareholders for two consecutive years.

Takeover-Related Measures

Pioneer is generally opposed to proposals that may discourage takeover attempts. We believe that the potential for a takeover helps ensure that corporate performance remains high.

Pioneer will vote for:

- o Cumulative voting.
- o Increase ability for shareholders to call special meetings.
- o Increase ability for shareholders to act by written consent.
- o Restrictions on the ability to make greenmail payments.
- o Submitting rights plans to shareholder vote.
- o Rescinding shareholder rights plans ("poison pills").

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- o Opting out of the following state takeover statutes:
- o Control share acquisition statutes, which deny large holders voting rights on holdings over a specified threshold.
- o Control share cash-out provisions, which require large holders to acquire shares from other holders.
- o Freeze-out provisions, which impose a waiting period on large holders before they can attempt to gain control.
- o Stakeholder laws, which permit directors to consider interests of non-shareholder constituencies.

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- o Disgorgement provisions, which require acquirers to disgorge profits on purchases made before gaining control.
- o Fair price provisions.
- o Authorization of shareholder rights plans.
- o Labor protection provisions.
- o Mandatory classified boards.

We will vote on a case-by-case basis on the following issues:

- o Fair price provisions. We will vote against provisions requiring supermajority votes to approve takeovers. We will also consider voting against proposals that require a supermajority vote to repeal or amend the provision. Finally, we will consider the mechanism used to determine the fair price; we are generally opposed to complicated formulas or requirements to pay a premium.
- o Opting out of state takeover statutes regarding fair price provisions. We will use the criteria used for fair price provisions in general to determine our vote on this issue.
- o Proposals that allow shareholders to nominate directors.

We will vote against:

- o Classified boards, except in the case of closed-end mutual funds.
- o Limiting shareholder ability to remove or appoint directors. We will support proposals to restore shareholder authority in this area. We will review on a case-by-case basis proposals that authorize the board to make interim appointments.
- o Classes of shares with unequal voting rights.
- o Supermajority vote requirements.
- o Severance packages ("golden" and "tin" parachutes). We will support proposals to put these packages to shareholder vote.
- o Reimbursement of dissident proxy solicitation expenses. While we ordinarily support measures that encourage takeover bids, we believe that management should have full control over corporate

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funds.

- o Extension of advance notice requirements for shareholder proposals.
- o Granting board authority normally retained by shareholders (e.g., amend charter, set board size).
- o Shareholder rights plans ("poison pills"). These plans generally allow shareholders to buy additional shares at a below-market price in the event of a change in control and may deter some bids.

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Capital Structure

Managements need considerable flexibility in determining the company's financial structure, and Pioneer normally supports managements' proposals in this area. We will, however, reject proposals that impose high barriers to potential takeovers.

Pioneer will vote for:

- o Changes in par value.
- o Reverse splits, if accompanied by a reduction in number of shares.
- o Share repurchase programs, if all shareholders may participate on equal terms.
- o Bond issuance.
- o Increases in "ordinary" preferred stock.
- o Proposals to have blank-check common stock placements (other than shares issued in the normal course of business) submitted for shareholder approval.
- o Cancellation of company treasury shares.

We will vote on a case-by-case basis on the following issues:

- o Reverse splits not accompanied by a reduction in number of shares, considering the risk of delisting.
- o Increase in authorized common stock. We will make a determination considering, among other factors:
 - o Number of shares currently available for issuance;
 - o Size of requested increase (we would normally approve increases of up to 100% of current authorization);
 - o Proposed use of the additional shares; and
 - o Potential consequences of a failure to increase the number of shares outstanding (e.g., delisting or bankruptcy).
- o Blank-check preferred. We will normally oppose issuance of a new class of blank-check preferred, but may approve an increase in a class already outstanding if the company has demonstrated that it uses this flexibility appropriately.

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- o Proposals to submit private placements to shareholder vote.
- o Other financing plans.

We will vote against preemptive rights that we believe limit a company's financing flexibility.

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Compensation

Pioneer supports compensation plans that link pay to shareholder returns and believes that management has the best understanding of the level of compensation needed to attract and retain qualified people. At the same time, stock-related compensation plans have a significant economic impact and a direct effect on the balance sheet. Therefore, while we do not want to micromanage a company's compensation programs, we will place limits on the potential dilution these plans may impose.

Pioneer will vote for:

- o 401(k) benefit plans.
- o Employee stock ownership plans (ESOPs), as long as shares allocated to ESOPs are less than 5% of outstanding shares. Larger blocks of stock in ESOPs can serve as a takeover defense. We will support proposals to submit ESOPs to shareholder vote.
- o Various issues related to the Omnibus Budget and Reconciliation Act of 1993 (OBRA), including:
 - o Amendments to performance plans to conform with OBRA;
 - o Caps on annual grants or amendments of administrative features;
 - o Adding performance goals; and
 - o Cash or cash-and-stock bonus plans.
 - o Establish a process to link pay, including stock-option grants, to performance, leaving specifics of implementation to the company.
 - o Require that option repricings be submitted to shareholders.
 - o Require the expensing of stock-option awards.
 - o Require reporting of executive retirement benefits (deferred compensation, split-dollar life insurance, SERPs, and pension benefits).
 - o Employee stock purchase plans where the purchase price is equal to at least 85% of the market price, where the offering period is no greater than 27 months and where potential dilution (as defined below) is no greater than 10%.

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We will vote on a case-by-case basis on the following issues:

- o Executive and director stock-related compensation plans. We will consider the following factors when reviewing these plans:

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- o The program must be of a reasonable size. We will approve plans where the combined employee and director plans together would generate less than 15% dilution. We will reject plans with 15% or more potential dilution.

Dilution = $(A + B + C) / (A + B + C + D)$, where

A = Shares reserved for plan/amendment,

B = Shares available under continuing plans,

C = Shares granted but unexercised and

D = Shares outstanding.

- o The plan must not:
 - o Explicitly permit unlimited option repricing authority or that have repriced in the past without shareholder approval.
 - o Be a self-replenishing "evergreen" plan, plans that grant discount options and tax offset payments.
- o We are generally in favor of proposals that increase participation beyond executives.
- o We generally support proposals asking companies to adopt rigorous vesting provisions for stock option plans such as those that vest incrementally over, at least, a three- or four-year period with a pro rata portion of the shares becoming exercisable on an annual basis following grant date.
- o We generally support proposals asking companies to disclose their window period policies for stock transactions. Window period policies ensure that employees do not exercise options based on insider information contemporaneous with quarterly earnings releases and other material corporate announcements.
- o We generally support proposals asking companies to adopt stock holding periods for their executives.
 - o All other employee stock purchase plans.
 - o All other compensation-related proposals, including deferred compensation plans, employment agreements, loan guarantee programs and retirement plans.
 - o All other proposals regarding stock compensation plans, including extending the life of a plan, changing vesting restrictions, repricing options, lengthening exercise periods or accelerating distribution of awards and pyramiding and cashless exercise programs.

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We will vote against:

- o Pensions for non-employee directors. We believe these retirement plans reduce director objectivity.

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- o Elimination of stock option plans.

We will vote on a case-by case basis on these issues:

- o Limits on executive and director pay.
- o Stock in lieu of cash compensation for directors.

Corporate Governance

Pioneer will vote for:

- o Confidential Voting.
- o Equal access provisions, which allow shareholders to contribute their opinion to proxy materials.
- o Proposals requiring directors to disclose their ownership of shares in the company.

We will vote on a case-by-case basis on the following issues:

- o Change in the state of incorporation. We will support reincorporations supported by valid business reasons. We will oppose those that appear to be solely for the purpose of strengthening takeover defenses.
- o Bundled proposals. We will evaluate the overall impact of the proposal.
- o Adopting or amending the charter, bylaws or articles of association.
- o Shareholder appraisal rights, which allow shareholders to demand judicial review of an acquisition price.

We will vote against:

- o Shareholder advisory committees. While management should solicit shareholder input, we prefer to leave the method of doing so to management's discretion.
- o Limitations on stock ownership or voting rights.
- o Reduction in share ownership disclosure guidelines.

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Mergers and Restructurings

Pioneer will vote on the following and similar issues on a case-by-case basis:

- o Mergers and acquisitions.
- o Corporate restructurings, including spin-offs, liquidations, asset sales, joint ventures, conversions to holding company and conversions to self-managed REIT structure.
- o Debt restructurings.
- o Conversion of securities.
- o Issuance of shares to facilitate a merger.

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- o Private placements, warrants, convertible debentures.
- o Proposals requiring management to inform shareholders of merger opportunities.

We will normally vote against shareholder proposals requiring that the company be put up for sale.

Mutual Funds

Many of our portfolios may invest in shares of closed-end mutual funds or exchange-traded funds. The non-corporate structure of these investments raises several unique proxy voting issues.

Pioneer will vote for:

- o Establishment of new classes or series of shares.
- o Establishment of a master-feeder structure.

Pioneer will vote on a case-by-case on:

- o Changes in investment policy. We will normally support changes that do not affect the investment objective or overall risk level of the fund. We will examine more fundamental changes on a case-by-case basis.
- o Approval of new or amended advisory contracts.
- o Changes from closed-end to open-end format.
- o Authorization for, or increase in, preferred shares.
- o Disposition of assets, termination, liquidation, or mergers.
- o Classified boards of closed-end mutual funds, but will typically support such proposals.

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Social Issues

Pioneer will abstain on stockholder proposals calling for greater disclosure of corporate activities with regard to social issues. "Social Issues" may generally be described as shareholder proposals for a company to:

- o Conduct studies regarding certain issues of public concern and interest;
- o Study the feasibility of the company taking certain actions with regard to such issues; or
- o Take specific action, including ceasing certain behavior and adopting company standards and principles, in relation to issues of public concern and interest.

We believe these issues are important and should receive management attention.

Pioneer will vote against proposals calling for substantial changes in the company's business or activities. We will also normally vote against

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proposals with regard to contributions, believing that management should control the routine disbursement of funds.

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Item 8. Portfolio Managers of Closed-End Management Investment Companies.

(a) If the registrant is a closed-end management investment company that is filing an annual report on this Form N-CSR, provide the following information:

(1) State the name, title, and length of service of the person or persons employed by or associated with the registrant or an investment adviser of the registrant who are primarily responsible for the day-to-day management of the registrants portfolio (Portfolio Manager). Also state each Portfolio Managers business experience during the past 5 years.

Information not required in semi annual reports on form NCSR.

Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.

(a) If the registrant is a closed-end management investment company, in the following tabular format, provide the information specified in paragraph (b) of this Item with respect to any purchase made by or on behalf of the registrant or any affiliated purchaser, as defined in Rule 10b-18(a)(3) under the Exchange Act (17 CFR 240.10b-18(a)(3)), of shares or other units of any class of the registrants equity securities that is registered by the registrant pursuant to Section 12 of the Exchange Act (15 U.S.C. 781). Instruction to paragraph (a). Disclose all purchases covered by this Item, including purchases that do not satisfy the conditions of the safe harbor of Rule 10b-18 under the Exchange Act (17 CFR 240.10b-18), made in the period covered by the report. Provide disclosures covering repurchases made on a monthly basis. For example, if the reporting period began on January 16 and ended on July 15, the chart would show repurchases for the months from January 16 through February 15, February 16 through March 15, March 16 through April 15, April 16 through May 15, May 16 through June 15, and June 16 through July 15.

During the period covered by this report, there were no purchases made by or on behalf of the registrant or any affiliated purchaser as defined in Rule 10b-18(a)(3) under the Securities Exchange Act of 1934 (the Exchange Act), of shares of the registrants equity securities that are registered by the registrant pursuant to Section 12 of the Exchange Act.

Item 10. Submission of Matters to a Vote of Security Holders.

Describe any material changes to the procedures by which shareholders may recommend nominees to the registrants board of directors, where those changes were implemented after the registrant last provided disclosure in response to the requirements of Item 7(d)(2)(ii)(G) of Schedule 14A (17 CFR 240.14a-101), or this Item.

There have been no material changes to the procedures by which the

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shareholders may recommend nominees to the registrants board of directors since the registrant last provided disclosure in response to the requirements of Item 7(d)(2)(ii)(G) of Schedule 14(A) in its definitive proxy statement, or this Item.

ITEM 11. 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-2(c) under the Act (17 CFR 270.30a-2(c))) based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph.

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 whether or not there were significant changes in the registrant's internal controls or in other factors that could significantly affect these controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

There were no significant changes in the registrant's internal controls or in other factors that could significantly affect these controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form. Letter or number the exhibits in the sequence indicated.

(a) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit.

(b) 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.

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(Registrant) Pioneer Tax Advantaged Balanced Trust

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

Date July 31, 2006

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 July 31, 2006

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

Date July 31, 2006

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