PIONEER TAX ADVANTAGED BALANCED TRUST
Form N-CSR
January 30, 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, 2004 through November 30, 2005

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

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

ITEM 1. REPORTS TO SHAREOWNERS.

PIONEER

TAX ADVANTAGED
BALANCED
TRUST

Annual
Report

11/30/05

[LOGO] PIONEER
Investments(R)

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Pioneer Tax Advantaged Balanced Trust

LETTER TO SHAREOWNERS 11/30/05

Dear Shareowner,

The economy remains strong. Third quarter profits, coming in well above 10% year-over-year, were surprising in light of the serious economic challenges that developed over the last three months. The vexing economic questions that arose from 2005's disastrous hurricane season began to resolve themselves by late fall, allowing prices for oil and gasoline to retreat from their storm-induced peaks, as Gulf Coast facilities began to come back on line. The Federal Reserve Board continued to raise interest rates, and business activity remained strong, despite storm-related dislocations.

Even with moderating energy prices, businesses and households in colder areas of the country face uncomfortably large bills for heat and utilities for the coming winter while ravaged energy production facilities are refurbished. The national savings rate stands near zero, leaving many households ill prepared

for hefty gasoline and heating costs.

However, costly energy and higher interest rates have not slowed the economy to date. American consumers, whose outlays are key to the economy's direction, are notably resilient. Consumer confidence rebounded in November after a post-hurricane lag, according to the University of Michigan. Furthermore, hiring trends are fairly positive and recent readings of leading economic indicators by the Conference Board have shown an upward bias.

The U.S. has enjoyed ten straight quarters of expansion at an annualized rate of 3% or better. Barring surprises, we expect continued, though possibly slower, growth in the period ahead. For appropriate investors, carefully selected high-quality equity and bond mutual funds still have the potential to deliver solid results even in a slow-growth environment. With that in mind, our global investment experts are well positioned to seek attractive opportunities around the world.

Investing for income with Pioneer

Pioneer offers a diverse range of products with different risk/reward profiles designed to help investors pursue a variety of goals. If income is important to you, Pioneer's broad selection of bond funds and equity products that have a meaningful income component, and may improve your overall allocation. Our variety of income funds are actively managed using a value-oriented, total return investment philosophy that seeks enhanced return potential and lower volatility through diversification. Your financial advisor can help you select among Pioneer's fixed-income choices.

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

Pioneer Tax Advantaged Balanced Trust

PORTFOLIO SUMMARY 11/30/05

Portfolio Maturity

(As a percentage of total debt holdings)

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

0-1	Year	2.6%
1-3	Years	3.5%
3-6	Years	34.0%
6-8	Years	40.3%
8-10	Years	4.3%
10+	Years	15.3%

Portfolio Diversification

(As a percentage of total investment portfolio)

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

Temporary Cash Investment	0.7%
Convertible Preferred Stocks	1.5%
Non-Convertible Preferred Stocks	21.3%
Common Stocks	23.1%
Tax-Exempt Obligations	53.4%

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

10 Largest Holdings

(As a percentage of total long-term holdings)

1.	AT&T, Inc.	1.96%
2.	Golden State Tobacco Securitization Corp., RIB, 7.9711%, 6/1/45 (144A)	1.62
3.	Consolidated Edison, Inc.	1.55
4.	Tobacco Settlement Financing Corp., 5.875%, 5/15/39	1.46
5.	Fannie Mae, Series L, 5.125%	1.46
6.	King County Washington Sewer Revenue, 5.0%, 1/1/35	1.39
7.	Duke Energy Corp.	1.39
8.	Montana Health Finance Authority Facilities Revenue, RIB, 7.358%, 2/15/25	1.37
9.	Puerto Rico Commonwealth Highway & Transportation Authority Revenue, 5.125%, 7/1/43	1.37
10.	Tobacco Settlement Authority Revenue, 6.625%, 6/1/32	1.28

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

PERFORMANCE UPDATE 11/30/05

Share Prices and Distributions

Market Value per Common Share	11/30/05	11/30/04
	$12.18	$12.74

Net Asset Value per Common Share	11/30/05	11/30/04
	$14.65	$14.55

Distributions per Common Share (12/1/04 - 11/30/05)	Income Dividends	Short-Term Capital Gains	Long-Term Capital Gains
	$0.7854	$ -	$ -

Pioneer Tax Advantaged Balanced Trust

PERFORMANCE UPDATE 11/30/05

Investment Returns

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

Cumulative Total Returns
(As of November 30, 2005)

Period	Net Asset Value (NAV)	Market Price
Life-of-Trust (1/28/04)	13.41%	-9.92%
1 Year	6.90	1.51

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

The Value of $10,000 Investments

	Pioneer Tax Advantaged Balanced Trust	Lehman Brothers Municipal Bond Index	Standard & Poor's 500
Jan-04	10000	10000	10000
Nov-04	8830	10263	10529
Nov-05	9008	10662	11418

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

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

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

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

When NAV is lower than market price, dividends are assumed to be reinvested at the greater of NAV or 95% of the market price. When NAV is higher, dividends are assumed to be reinvested at market price.

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

PORTFOLIO MANAGEMENT DISCUSSION 11/30/05

Investors in Pioneer Tax Advantaged Balanced Trust shared in the positive performance of both municipal bonds and large-cap stocks during the 12-month period ended November 30, 2005. In the following interview, two members of the Trust's portfolio management team, David Eurkus, who is responsible for the Trust's fixed-income portion, and Walter Hunnewell, 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 12-month period ended November 30, 2005, Pioneer Tax Advantaged Balanced Trust returned 6.90% at net asset value and 1.51% at market price. As of November 30, 2005, the Trust was selling at a discount of market price to net asset value of 16.86%. For the same 12-month period, the Lehman Brothers Municipal Bond Index returned 3.88%, and the S&P 500 Index returned 8.44%. Unlike open-ended funds, a closed-end fund's price goes up and down based on supply and demand, irrespective 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.pioneerfunds.com for the most recent month-end performance results. Current performance may be lower or higher than the performance data quoted.

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

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-

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 12 months?

A: We continued to invest in tax-exempt municipal securities and in dividend-paying equity securities. Our focus on providing income resulted in a 55% to 45% mix of municipal securities to equity securities. We made relatively few changes to the fixed-income portion of the Trust, continuing to emphasize bonds that are crucial to the vitality of the U.S. economy. This included investments in essential services areas, such as health care, hospitals, energy, power and education. About 10% of the Trust's fixed-income assets were in below investment-grade bonds. At the end of the 12 months, the average credit quality of the fixed-income holdings was AA.

In the equity portion of the Trust, in order to increase distributable cash for dividends, we reduced the position in lower-yielding common stocks and added to our holdings in higher-yielding preferred stocks. While preferred stocks offer less capital appreciation, they offer a dependable stream of higher-yielding dividends. At the beginning of the period, the split between common and preferred stocks was about 60/40; at period-end it was about 50/50. Preferred stock additions included: Public Storage, a REIT; JP Morgan Chase, the money center bank; and insurance

companies Scottish Re Group and W.R. Berkeley. We also added some higher-yielding common stocks. Regal Entertainment Group, a movie theater chain, and Citizens Communications, a rural wire line telephone company, are examples. Both companies pay a generous dividend as well as offer the potential for an attractive longer-term total return.

Q. What contributed to performance?

A: Most of the fixed-income securities were positive, with hospital bonds and tobacco bonds giving performance the biggest boost. Tobacco bonds are backed by tobacco companies' payments to states as part of the Master Settlement Agreement in which states agreed to drop their lawsuits against tobacco companies in return for a series of payments. Tobacco companies were positively affected by favorable federal court rulings and a belief that the intense period of tobacco litigation was moderating.

Equity performance was enhanced by the substantial gains made by the utilities sector where the Trust was overweight. Two strong performers in this sector were Exelon Corporation, an electric utility with low-cost electricity-generating assets, and PG&E, which is a beneficiary of the resolving of California's electric utility crisis. In selecting utilities, we focused on companies that have the potential to derive earnings from activities in both regulated and unregulated competitive markets. Tobacco holdings were also helpful, with Carolina Group and Altria Group registering significant returns.

Q: Were there disappointments in the portfolio?

A: Industrial revenue bonds issued by the Gila County Industrial Development Authority, which is backed by Asarco Copper based in Tucson, Arizona disappointed, as Asarco voluntarily filed for Chapter 11 protection. The company has undertaken a restructuring program, and the bonds, which we

believe are significantly undervalued, remain in the portfolio.

On the equity side, General Motors did poorly, as the company's financial position deteriorated in the face of continued automobile sales-price concessions and reduced demand for profitable SUVs. We sold our GM position. KeySpan which provides natural gas to residential customers in the northeast, also underperformed because of concerns that the company's bad debt might rise if customers default on their increased heating bills. We continue to hold KeySpan because we believe that this concern may be overstated.

PORTFOLIO MANAGEMENT DISCUSSION 11/30/05 (continued)

Q: What is your outlook?

A: We are positive in our assessment of the investment environment for both fixed-income securities and stocks. We believe that the Federal Reserve is nearing the end of its interest-rate raising cycle and that this should benefit both asset classes. During 2005, we saw a record amount of new issuance of municipal debt. This was driven primarily by refundings of older higher-cost debt. Refundings, like mortgage refinancings, typically occur when interest rates are relatively low. In 2006, we expect new issuance to slow but demand to increase. This imbalance between supply and demand should benefit the Trust, as it has the potential to boost the value of the bonds in the portfolio.

We expect to continue to find good opportunities in the equity market even as economic growth moderates. While we believe consumer spending may soften, industrial activity has the potential to fill some of the resultant gap. A more stable interest-rate environment and an increase in industrial spending should benefit the Trust's financial sector holdings. The Trust's commodity-related companies are also poised to do well, as demand and prices for energy and commodity chemicals are likely to remain relatively high. In the coming months, 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.

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SCHEDULE OF INVESTMENTS 11/30/05

S&P/Moody's

Principal Amount	Ratings (unaudited)		Valu
		TAX EXEMPT OBLIGATIONS -75.0% of Net Assets	
		Alabama - 3.3%	
$ 6,990,000	AAA/Aaa	Birmingham Waterworks & Sewer Revenue, 5.0%, 1/1/43	$ 7,102,1
5,000,000	NR/A2	Huntsville Health Care Authority Revenue, 5.75%, 6/1/32	5,264,1
1,500,000	NR/NR	Sylacauga Health Care Authority Revenue, 6.0%, 8/1/35	1,505,3
			$ 13,871,6
		Arizona - 2.4%	
10,285,000(a)	D/NR	Gila County Industrial Development Authority, 5.55%, 1/1/27	$ 5,939,5
1,000,000	BBB/Baa1	Maricopa County Hospital Revenue, 5.0%, 4/1/35	985,8
1,000,000	NR/Baa3	Pima County Industrial Development Authority, 6.375%, 7/1/31	1,037,3
1,000,000	NR/Baa3	Pima County Industrial Development Authority, 6.75%, 7/1/31	1,046,6
1,000,000	NR/NR	Pima County Industrial Development Authority, 7.5%, 7/1/34	1,031,1
			$ 10,040,5
		California - 3.6%	
1,000,000	A-/A3	California Health Facilities Authority Revenue, 5.25%, 7/1/23	$ 1,034,1
4,000,000	BBB/Baa3	Golden State Tobacco Securitization Corp., 6.75%, 6/1/39	4,502,6
9,655,000(b)	NR/A3	Golden State Tobacco Securitization Corp., RIB, 7.9711%, 6/1/45 (144A)	9,475,9
			$ 15,012,8
		Connecticut - 1.4%	
4,190,000	BBB-/Baa1	Connecticut State Development Authority Pollution Control Revenue, 5.85%, 9/1/28	$ 4,460,5
1,500,000	BB+/NR	Mohegan Tribe Indians Gaming Authority, 5.25%, 1/1/33 (144A)	1,491,3
			$ 5,951,9
		District of Columbia - 1.0%	
4,000,000	BBB/Baa3	District of Columbia Tobacco Settlement Financing Corp., 6.75%, 5/15/40	$ 4,329,3

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

Principal Amount	S&P/Moody's Ratings (unaudited)		Val
		Florida - 2.2%	
$ 5,000,000	A+/A2	Highlands County Health Facilities Authority Revenue, 6.0%, 11/15/25	$ 5,397,2
1,100,000	NR/NR	Madison County First Mortgage Revenue, 6.0%, 7/1/25	1,077,7
2,025,000	BB+/NR	Miami Beach Health Facilities Authority, 5.375%, 11/15/28	2,020,9
500,000	BB+/Ba2	Miami Beach Health Facilities Authority, 6.7%, 11/15/19	547,7
			$ 9,043,7
		Georgia - 2.4%	
5,000,000	AAA/Aaa	Burke County Development Authority Revenue, 4.75%, 5/1/34	$ 4,984,3
2,500,000	BBB/NR	Milledgeville-Baldwin County Development Authority Revenue, 5.5%, 9/1/24	2,629,1
2,500,000	BBB/NR	Milledgeville-Baldwin County Development Authority Revenue, 5.625%, 9/1/30	2,620,2
			$ 10,233,7
		Illinois - 3.8%	
3,000,000	AAA/Aaa	Chicago Illinois General Obligation, 5.0%, 1/1/28	$ 3,088,3
4,580,000	NR/Baa1	Illinois Development Finance Authority Revenue, 5.25%, 10/1/24	4,733,3
5,000,000	AA+/Aa1	Illinois Educational Facilities Authority Revenue, 5.0%, 12/1/38	5,082,4
2,000,000	AA+/Aa2	Illinois Finance Authority Revenue, 5.5%, 8/15/43	2,099,9
1,130,000+	CCC/NR	Illinois Health Facilities Authority Revenue, 6.375%, 1/1/15	1,130,0
			$ 16,134,0
		Indiana - 2.3%	
4,135,000	BBB-/Ba3	Indiana State Development Finance Authority Revenue, 5.75%, 10/1/11	$ 4,285,7
5,100,000	AAA/Aaa	Indiana Transportation Finance Authority Highway Revenue, 5.0%, 6/1/28	5,247,7
			$ 9,533,5
		Louisiana - 2.0%	
8,335,000	BBB/Baa3	Tobacco Settlement Financing Corp., 5.875%, 5/15/39	$ 8,583,8

Principal Amount	S&P/Moody's Ratings (unaudited)		Value
		Maryland - 0.6%	
$ 2,500,000	A/A3	Maryland State Health & Higher Educational Facilities Authority Revenue, 5.125%, 7/1/34	$ 2,545,950
		Massachusetts - 5.0%	
2,000,000	AA+/Aa1	Massachusetts Health & Educational Facilities Authority Revenue, 5.0%, 7/1/33	$ 2,055,820
5,000,000	BBB/Baa2	Massachusetts Health & Educational Facilities Authority Revenue, Series D, 5.0%, 7/1/33	4,933,450
1,550,000	BBB-/Baa3	Massachusetts Health & Educational Facilities Authority Revenue, 5.25%, 7/15/18	1,553,627
1,600,000	BBB/NR	Massachusetts Health & Educational Facilities Authority Revenue, 5.45%, 11/15/23	1,640,816
2,120,000	BBB/Baa3	Massachusetts Health & Educational Facilities Authority Revenue, 5.625%, 7/1/20	2,166,343
900,000	BBB/Baa3	Massachusetts Health & Educational Facilities Authority Revenue, 6.25%, 7/1/22	964,215
2,750,000	BBB/Baa2	Massachusetts Health & Educational Facilities Authority Revenue, 6.625%, 7/1/32	2,968,790
500,000	BBB-/NR	Massachusetts State Development Finance Agency, 5.5%, 1/1/35	495,460
1,100,000	BBB/Baa2	Massachusetts State Development Finance Agency, 5.625%, 10/1/24	1,150,138
1,000,000	BBB/Baa2	Massachusetts State Development Finance Agency, 5.7%, 10/1/34	1,043,910
2,000,000	AAA/Aaa	University of Massachusetts Building Authority Project Revenue, 5.25%, 11/1/29	2,127,260
			$21,099,829
		Michigan - 2.1%	
5,000,000	BB/NR	Macomb County Hospital Finance Authority Revenue, 5.875%, 11/15/34	$ 5,057,450
2,000,000	NR/NR	Michigan State Hospital Finance Authority Revenue, 5.25%, 11/15/25	1,963,580
1,000,000	NR/NR	Michigan State Hospital Finance Authority Revenue, 5.5%, 11/15/35	993,430
695,000	BB/Ba2	Pontiac Hospital Finance Authority Revenue, 6.0%, 8/1/07	694,388
			$ 8,708,848

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

Principal Amount	S&P/Moody's Ratings (unaudited)		Value
		Minnesota - 0.8%	
$ 2,000,000	A-/NR	Duluth Economic Development Authority Health Care Facilities Revenue, 5.25%, 2/15/28	$ 2,042,62
1,500,000	A-/NR	Duluth Economic Development Authority Health Care Facilities Revenue, 5.25%, 2/15/33	1,523,86
			$ 3,566,48
		Missouri - 0.4%	
1,720,000	AA/Aa3	Missouri State Health & Educational Authority Health Facilities Revenue, 5.25%, 8/15/28	$ 1,776,15
		Montana - 2.2%	
1,000,000	NR/A3	Montana Finance Authority Hospital Facilities Revenue, 5.0%, 6/1/24	$ 1,008,96
8,000,000(b)	AAA/Aaa	Montana Health Facility Authority Revenue, RIB, 7.358%, 2/15/25	8,045,44
			$ 9,054,40
		Nebraska - 0.9%	
3,500,000(b)	AAA/Aaa	Nebraska Investment Finance Authority Revenue, RIB, 8.983%, 3/1/26	$ 3,620,96
		Nevada - 1.7%	
3,000,000	B-/NR	Clark County Industrial Development Revenue, 5.5%, 10/1/30	$ 2,944,38
1,500,000	A-/A3	Henderson Nevada Health Care Facilities Revenue, 5.625%, 7/1/24	1,592,68
2,500,000	BB/Ba1	Washoe County Water Facility Revenue, 5.0%, 3/1/36	2,527,75
			$ 7,064,81
		New Hampshire - 0.7%	
1,900,000	NR/NR	New Hampshire Business Finance Authority Revenue, 6.05%, 9/1/29 (144A)	$ 1,852,38
1,000,000	A+/A2	New Hampshire Health & Education Facilities Authority Revenue, 5.75%, 10/1/31	1,056,41
			$ 2,908,79
		New Jersey - 4.0%	
1,250,000	BBB/Baa3	Camden County Improvement Authority Revenue, 5.75%, 2/15/34	$ 1,303,77
710,000	NR/NR	New Jersey Economic Development Authority Revenue, 5.75%, 1/1/25	719,47
1,230,000	NR/NR	New Jersey Economic Development Authority Revenue, 5.875%, 1/1/37	1,249,21

Principal Amount	S&P/Moody's Ratings (unaudited)		Val
		New Jersey (continued)	
$ 1,500,000	BB/Ba2	New Jersey Health Care Facilities Financing Authority Revenue, 5.125%, 7/1/14	$ 1,391,9
5,000,000	BBB/Baa1	New Jersey Health Care Facilities Financing Authority Revenue, 5.375%, 7/1/33	5,124,8
3,500,000	NR/NR	New Jersey Health Care Facilities Financing Authority Revenue, 7.25%, 7/1/27	3,594,1
3,000,000	BBB/Baa3	Tobacco Settlement Financing Corp., 6.25%, 6/1/43	3,255,6
			$ 16,639,0
		New Mexico - 0.6%	
1,000,000	AA/NR	Dona Ana County PILT Revenue, 5.25%, 12/1/25	$ 1,045,9
1,500,000	NR/A3	Farmington New Mexico Hospital Revenue, 5.0%, 6/1/23	1,524,9
			$ 2,570,9
		New York - 5.1%	
2,000,000	NR/NR	Dutchess County Industrial Development Agency Revenue, 7.5%, 3/1/29	$ 2,171,4
1,000,000	NR/Aa2	New York City Industrial Development Agency, 5.0%, 7/1/27	1,034,5
1,000,000	NR/Aa2	New York City Industrial Development Agency, 5.25%, 7/1/24	1,068,6
8,820,000(c)	AAA/Aa1	New York City Transitional Finance Authority Revenue, 0.0%, 11/1/29	7,005,1
5,000,000	AA-/A1	Port Authority of New York & New Jersey Revenue, 5.0%, 9/1/38	5,139,5
4,900,000	AAA/Aaa	Triborough Bridge & Tunnel Authority, 5.25%, 11/15/30	5,187,1
			$ 21,606,4
		North Carolina - 1.4%	
3,000,000	AA+/Aa1	North Carolina Capital Facilities Finance Agency Revenue, 5.125%, 7/1/42	$ 3,079,8
1,000,000	AA/Aa3	North Carolina Capital Facilities Finance Agency Student Revenue, 5.0%, 6/1/27	1,013,8
1,000,000	AA/Aa3	North Carolina Capital Facilities Finance Agency Student Revenue, 5.0%, 6/1/32	1,009,3
1,000,000	NR/NR	North Carolina Medical Care Commission Health Care Facilities Revenue, 5.0%, 11/1/23	1,010,0
			$ 6,113,0

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

SCHEDULE OF INVESTMENTS 11/30/05 (continued)

Principal Amount	S&P/Moody's Ratings (unaudited)		Value
		Ohio - 1.4%	
$ 2,000,000	B-/Caa2	Cleveland Airport Special Revenue, 5.7%, 12/1/19	$ 1,610,940
3,000,000	AAA/Aaa	Columbus City School District, 5.0%, 12/1/32	3,103,290
1,000,000	AAA/Aaa	Hamilton County Hospital Facilities Revenue, 5.125%, 5/15/28	1,039,260
			$ 5,753,490
		Oregon - 0.7%	
2,935,000	NR/Aaa	Oregon State Housing & Community Services Department Multi-Family Revenue, 6.0%, 7/1/31	$ 3,018,471
		Pennsylvania - 2.8%	
5,000,000	AAA/Aaa	Pennsylvania State Turnpike Commission Oil Franchise Tax Revenue, 5.0%, 12/1/31	$ 5,152,900
3,000,000	A-/NR	Sayre Health Care Facilities Authority Revenue, 5.875%, 12/1/31	3,191,460
280,000	B-/NR	Scranton-Lackawanna Health and Welfare Authority Hospital Revenue, 5.9%, 7/1/08	273,515
700,000	B-/NR	Scranton-Lackawanna Health and Welfare Authority Hospital Revenue, 6.0%, 7/1/09	679,371
460,000	B-/NR	Scranton-Lackawanna Health and Welfare Authority Hospital Revenue, 6.05%, 7/1/10	443,247
2,165,000	AA+/Aa1	Swarthmore Borough Authority College Revenue, 5.0%, 9/15/31	2,208,452
			$ 11,948,945
		Puerto Rico - 3.4%	
8,000,000	BBB+/Baa2	Puerto Rico Commonwealth Highway & Transportation Authority Revenue, 5.125%, 7/1/43	$ 8,013,360
5,000,000	BBB/Baa2	Puerto Rico Public Buildings Authority Revenue, 5.25%, 7/1/33	5,117,700
1,000,000	BBB-/Baa3	Puerto Rico Public Finance Corp., 5.75%, 8/1/27	1,078,510
			$ 14,209,570
		Rhode Island - 1.1%	
1,545,000	BBB/Baa3	Tobacco Settlement Financing Corp., 6.125%, 6/1/32	$ 1,597,190
3,100,000	BBB/Baa3	Tobacco Settlement Financing Corp., 6.25%, 6/1/42	3,232,556
			$ 4,829,746

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
		South Carolina - 4.2%	
$ 6,000,000	A-/A3	Berkeley County School District Installment Lease, 5.0%, 12/1/28	$ 6,027,480
5,000,000	AAA/Aaa	Florence County Hospital Revenue, 5.25%, 11/1/34	5,239,850
3,500,000	A/A2	Lexington County Health Services District, Inc., Hospital Revenue, 5.5%, 11/1/32	3,636,325
2,500,000	A-/A3	South Carolina Jobs Economic Development Authority Revenue, 5.5%, 11/15/23	2,617,475
			$ 17,521,130
		Tennessee - 0.6%	
2,500,000	NR/Baa3	Knox County Health Educational & Housing Facilities Board Hospital Revenue, 6.5%, 4/15/31	$ 2,635,750
		Texas - 2.9%	
1,552,000	NR/Aaa	Houston Housing Financing Corp., 6.25%, 9/20/31	$ 1,654,851
2,750,000	AAA/Aaa	Lower Colorado River Authority, 5.0%, 5/15/31	2,804,643
1,711,000	NR/Aaa	Panhandle Regional Housing Finance Corp., 6.6%, 7/20/31	1,862,458
3,000,000	BBB/Baa2	Richardson Hospital Authority, 6.0%, 12/1/34	3,203,610
1,000,000	BBB-/NR	Seguin Higher Education Facilities Corp. Revenue, 5.0%, 9/1/23	986,040
1,500,000	NR/Baa3	Texas State Student Housing Revenue, 6.5%, 9/1/34	1,579,935
			$ 12,091,537
		Vermont - 0.3%	
1,295,000	AA/Aa3	Vermont Educational & Health Buildings Financing Agency Revenue, 5.0%, 7/1/24	$ 1,330,431
		Virginia - 1.3%	
1,500,000	NR/A3	Prince William County Industrial Development Hospital Revenue, 5.2%, 10/1/26	$ 1,552,335
3,925,000	NR/A3	Prince William County Industrial Development Hospital Revenue, 5.35%, 10/1/36	4,085,219
			$ 5,637,554

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

SCHEDULE OF INVESTMENTS 11/30/05 (continued)

Principal Amount	S&P/Moody's Ratings (unaudited)		Value
		Washington - 4.5%	
$ 8,000,000	AAA/Aaa	King County Washington Sewer Revenue, 5.0%, 1/1/35	$ 8,166,720
3,000,000	AAA/Aaa	Spokane County General Obligation, 5.0%, 12/1/33	3,062,040
7,000,000	BBB/Baa3	Tobacco Settlement Authority Revenue, 6.625%, 6/1/32	7,518,770
			$ 18,747,530
		West Virginia - 1.0%	
4,000,000	A-/NR	Monongalia County Building Commission Hospital Revenue, 5.25%, 7/1/35	$ 4,007,560
		Wisconsin - 0.9%	
3,500,000	BBB+/NR	Wisconsin State Health & Educational Facilities Authority Revenue, 5.6%, 2/15/29	$ 3,574,270
		TOTAL TAX-EXEMPT OBLIGATIONS (Cost $304,751,858)(d)	$ 315,316,800

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

Shares		Value
	COMMON STOCKS - 32.5% of Net Assets	
	Materials - 0.4%	
	Diversified Chemicals - 0.4%	
94,000	Olin Corp.	$ 1,809,500
	Construction Materials - 0.0%	
3,950	Monarch Cement Co.	$ 91,838
	Steel - 0.0%	
200	Worthington Industries, Inc.	$ 4,058
	Total Materials	$ 1,905,396
	Consumer Durables & Apparel - 1.4%	
	Home Furnishings - 0.5%	
50,000	Bassett Furniture Industries, Inc.	$ 901,500
48,386	Kimball International, Inc.	515,311

33,700	Knape & Vogt Manufacturing Co.	486,965
		$ 1,903,776
	Housewares & Specialties - 0.9%	
166,444	Tupperware Corp.	$ 3,839,863
	Total Consumer Durables & Apparel	$ 5,743,639
	Consumer Services - 0.6%	
	Specialized Consumer Services - 0.6%	
200,227	ServiceMaster Co.	$ 2,384,704
	Total Consumer Services	$ 2,384,704
	Media - 1.0%	
	Movies & Entertainment - 1.0%	
206,487	Regal Entertainment Group	$ 4,177,232
	Total Media	$ 4,177,232
	Food, Beverage & Tobacco - 4.7%	
	Packaged Foods & Meats - 0.6%	
140,947	Lance, Inc.	$ 2,584,968
	Tobacco - 4.1%	
76,000	Altria Group, Inc.	$ 5,532,040
172,872	Loews Corp. - Carolina Group	6,958,098
120,356	UST, Inc.	4,643,334
		$ 17,133,472
	Total Food Beverage & Tobacco	$ 19,718,440

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

Pioneer Tax Advantaged Balanced Trust

SCHEDULE OF INVESTMENTS 11/30/05 (continued)

Shares		Value
	Pharmaceuticals & Biotechnology - 3.0%	
	Pharmaceuticals - 3.0%	
281,215	Bristol-Myers Squibb Co.	$ 6,071,432
216,536	Merck & Co., Inc.	6,366,158
	Total Pharmaceuticals & Biotechnology	$ 12,437,590
	Banks - 3.9%	
	Diversified Banks - 0.3%	
28,642	Wachovia Corp.	$ 1,529,483
	Regional Banks - 3.1%	
78,200	FirstMerit Corp.	$ 2,084,812

81,550	KeyCorp	2,704,198
90,000	National City Corp.	3,051,900
67,800	Regions Financial Corp.	2,284,182
222,700	TrustCo Bank Corp., NY	2,890,646
		$ 13,015,738
	Thrifts & Mortgage Finance - 0.5%	
50,000	Washington Mutual, Inc.	$ 2,059,500
	Total Banks	$ 16,604,721
	Telecommunication Services - 5.2%	
	Integrated Telecommunication Services - 5.2%	
461,012	AT&T, Inc.	$ 11,483,819
182,750	BellSouth Corp.	4,981,765
403,500	Citizens Communications Co.	5,265,675
	Total Telecommunication Services	$ 21,731,259
	Utilities - 12.3%	
	Electric Utilities - 2.6%	
138,400	Empire District Electric Co.	$ 2,810,904
74,383	Great Plains Energy, Inc.	2,161,570
179,000	Southern Co.	6,213,090
		$ 11,185,564
	Gas Utilities - 1.1%	
172,185	Atmos Energy Corp.	$ 4,574,955
	Multi-Utilities - 6.7%	
137,135	Ameren Corp.	$ 7,194,102
200,000	Consolidated Edison, Inc.	9,108,000
167,249	KeySpan Corp.	5,612,876
134,112	NSTAR	3,767,206
64,000	PG&E Corp.	2,353,920
		$ 28,036,104

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

Shares		Value
	Independent Power Producers & Energy Trades - 1.9%	
303,253	Duke Energy Corp.	$ 8,145,376
	Total Utilities	$ 51,941,999
	TOTAL COMMON STOCKS (Cost $133,252,504)	$ 136,644,980
	NON-CONVERTIBLE PREFERRED STOCKS - 29.9% of Net Assets	

	Energy - 1.2%	
	Oil & Gas Exploration & Production - 1.2%	
49,300	Apache Corp., Series B, 5.68%	$ 4,979,300
	Total Energy	$ 4,979,300
	Banks - 9.7%	
	Diversified Banks - 2.9%	
94,000	Bank of America Corp., Series VI, 6.75%	$ 4,858,860
27,000	Fleet Capital Trust VII, 7.2%	682,543
200,000	Royal Bank of Scotland Group Plc, Series L, 5.75%	4,662,000
71,000	Wachovia Preferred Funding Corp., Series A, 7.25%	1,942,560
		$ 12,145,963
	Regional Banks - 0.8%	
30,000	Bank One Capital V, 8.0%	$ 752,993
105,000	Bank One Capital VI, 7.2%	2,641,321
		$ 3,394,314
	Thrifts & Mortgage Finance - 6.0%	
21,500	Countrywide Capital IV, 6.75%	$ 526,646
201,000	Fannie Mae, Series L, 5.125%	8,532,450
114,000	Fannie Mae, Series M, 4.75%	4,548,600
100,000	Fannie Mae, Series N, 5.5%	4,388,000
57,000	Freddie Mac, 5.81%	2,821,500
39,000	Freddie Mac, Series F, 5.0%	1,622,400
58,000	Freddie Mac, Series K, 5.79%	2,781,100
		$ 25,220,696
	Total Banks	$ 40,760,973
	Diversified Financials - 6.7%	
	Other Diversified Financial Services - 2.5%	
55,000	Citigroup, Inc., Series G, 6.213%	$ 2,737,350
81,500	Citigroup, Inc., Series M, 5.864%	3,993,500
150,000	JP Morgan Chase Capital Trust XVI, 6.35%	3,679,500
		$ 10,410,350

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

Shares		Value
	Consumer Finance - 1.0%	
18,000	MBNA Capital, Series D, 8.125%	$ 465,601
70,000	SLM Holding Corp., Series A, 6.97%	3,738,000
		$ 4,203,601

	Investment Banking & Brokerage - 3.2%	
57,000	Bear Stearns Companies, Inc., Series F, 5.72%	$ 2,679,000
40,000	Bear Stearns Companies, Inc., Series G, 5.49%	1,976,000
100,000	Lehman Brothers Holdings, Inc., 6.5%	2,540,000
19,000	Lehman Brothers Holdings, Inc., Series C, 5.94%	935,750
30,000	Lehman Brothers Holdings, Inc., Series D, 5.67%	1,387,500
65,000	Merrill Lynch Preferred Capital Trust IV, 7.12%	1,657,000
87,000	Merrill Lynch Preferred Capital Trust V, 7.28%	2,250,269
		$ 13,425,519
	Total Diversified Financials	$ 28,039,470
	Insurance - 4.4%	
	Life & Health Insurance - 0.9%	
159,000	Scottish Re Group, Ltd., 7.25%	$ 3,955,920
	Property & Casualty Insurance - 2.7%	
110,000	ACE, Ltd., Series C, 7.8%	$ 2,889,700
161,000	Berkley W.R. Capital Trust II, 6.75%	3,805,976
70,000	St. Paul Capital Trust I, 7.6%	1,769,729
109,000	XL Capital, Ltd., Series B, 7.625%	2,755,520
		$ 11,220,925
	Reinsurance - 0.8%	
170,500	RenaissanceRe Holdings, Ltd., Series C, 6.08%	$ 3,440,690
	Total Insurance	$ 18,617,535
	Real Estate - 3.9%	
	Real Estate Investment Trusts - 3.2%	
15,000	Brandywine Realty Trust, Series C, 7.5%	$ 376,200
34,500	Brandywine Realty Trust, Series D, 7.375%	853,185
27,000	Equity Office Properties Trust, Series G, 7.75%	687,150
92,000	Home Properties New York, Inc., Series F, 9.0%	2,346,920
40,000	Prologis Trust, Series G, 6.75%	989,600
128,000	PS Business Parks, Inc., Series H, 7.0%	3,110,400
32,440	PS Business Parks, Inc., Series I, 6.875%	763,962
35,480	Public Storage, Inc., Series T, 7.625%	906,514
53,500	Regency Centers Corp., 6.7%	1,284,000
94,000	Regency Centers Corp., Series C, 7.45%	2,371,620
		$ 13,689,551

Shares		Value
	Real Estate Management & Development - 0.7%	
124,000	Public Storage, Inc., Series F, 6.45%	$ 2,865,640

	Total Real Estate	$ 16,555,191
	Utilities - 4.0%	
	Electric Utilities - 3.6%	
98,000	Alabama Power Co., 5.3%	$ 2,290,750
113,000	Alabama Power Co., 5.83%	2,791,100
80,000	Energy East Capital Trust I, 8.25%	2,022,707
78,000	Interstate Power and Light Co., Series B, 8.375%	2,574,000
40,000	Mississippi Power Co., 5.25%	968,752
7,700	PPL Electric Utilities Corp., 4.5%	606,375
73,000	Southern California Edison Co., 4.32%	1,401,600
94,000	Virginia Power Capital Trust II, 7.375%	2,384,276
		$ 15,039,560
	Gas Utilities - 0.4%	
62,000	Southern Union Co., Series C, 7.55%	$ 1,655,400
	Total Utilities	$ 16,694,960
	TOTAL NON-CONVERTIBLE PREFERRED STOCKS (Cost $132,805,895)	$ 125,647,429
	CONVERTIBLE PREFERRED STOCKS - 2.0% of Net Assets	
	Capital Goods - 0.4%	
	Aerospace & Defense - 0.4%	
15,000	Northrop Grumman Corp., 7.0%	$ 1,860,000
	Total Capital Goods	$ 1,860,000
	Diversified Financials - 1.1%	
	Other Diversified Financial Services - 1.1%	
161,000	Lazard, Ltd., 6.625%	$ 4,725,350
	Total Diversified Financials	$ 4,725,350
	Utilities - 0.5%	
	Multi-Utilities - 0.5%	
39,000	Dominion Resources, Inc., 8.75%	$ 2,039,700
	Total Utilities	$ 2,039,700
	TOTAL CONVERTIBLE PREFERRED STOCKS (Cost $8,083,510)	$ 8,625,050
	TAX-EXEMPT MONEY MARKET MUTUAL FUND - 1.0% of Net Assets	
4,092,466	BlackRock Provident Institutional Municipal Fund	$ 4,092,466
	TOTAL TAX-EXEMPT MONEY MARKET MUTUAL FUND (Cost $4,092,466)	$ 4,092,466

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

	Value
TOTAL INVESTMENTS IN SECURITIES - 140.4% (Cost $582,986,233)(e)	$ 590,326,725
OTHER ASSETS AND LIABILITIES - 1.5%	$ 6,462,665
PREFERRED SHARES AT REDEMPTION VALUE, INCLUDING DIVIDENDS PAYABLE - (41.9)%	$(176,312,916)
NET ASSETS APPLICABLE TO COMMON SHAREOWNERS - 100.0%	$ 420,476,474

(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 November 30, 2005, the value of these securities amounted $12,819,727 or 3.0% of total net assets.

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

\+ Prefunded bonds have been collateralized by U.S. Treasury securities which are held in escrow to pay interest and principal on the tax exempt issue and to retire the bonds in full at the earliest refunding date.

(a) Security is in default and is non-income producing.

(b) The interest rate is subject to change periodically and inversely based upon prevailing market rates. The interest rate shown is the rate at November 30, 2005.

(c) 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.

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

Insured	22.1%
Revenue Bonds:	
Medical Revenue	30.4
Tobacco Revenue	13.3
Development Revenue	10.0
Education Revenue	5.7
Other	4.5
Transportation Revenue	4.1
Housing Revenue	3.2
School District Revenue	1.9
Facilities Revenue	1.6
Pollution Revenue	1.4
Water Revenue	0.8
Airport Revenue	0.5
Gaming Revenue	0.5

	100.0%

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

Pioneer Tax Advantaged Balanced Trust

(e) At November 30, 2005, the net unrealized gain on investments based on cost for federal income tax purposes of $582,772,209 was as follows:

Aggregate gross unrealized gain for all investments in which there is an excess of value over tax cost	$23,966,997
Aggregate gross unrealized loss for all investments in which there is an excess of tax cost over value	(16,412,481)
Net unrealized gain	$ 7,554,516

For financial reporting purposes net unrealized gain on investments was $7,340,492 and cost of investments aggregated $582,986,233.

Portfolio Abbreviations
RIB Residual Interest Bonds

Purchases and sales of securities (excluding temporary cash investments) for the year ended November 30, 2005, aggregated $162,380,352 and $162,243,014, respectively.

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

Pioneer Tax Advantaged Balanced Trust

STATEMENT OF ASSETS AND LIABILITIES 11/30/05

ASSETS:	
Investments in securities, at value (cost $582,986,233)	$590,326,725
Cash	113,262
Receivables -	
Investment securities sold	7,433
Dividends and interest	5,984,750
Unrealized appreciation on interest rate swaps	2,429,371
Prepaid expenses	12,580
Total assets	$598,874,121
LIABILITIES:	
Dividend payable to common shareowners	$ 1,598,979
Due to affiliate	294,488
Administration fee payable	31,117
Accrued expenses	160,147

Total liabilities	$ 2,084,731
PREFERRED SHARES AT REDEMPTION VALUE:	
$25,000 liquidation value per share applicable to 7,050 shares, including dividends payable of $25,219 from net investment income and $37,697 from net realized capital gains	$176,312,916
NET ASSETS APPLICABLE TO COMMON SHAREOWNERS:	
Paid-in capital	$408,360,057
Distributions in excess of net investment income	(540,578)
Accumulated net realized gain on investments	2,887,132
Net unrealized gain on investments	7,340,492
Net unrealized gain on interest rate swaps	2,429,371
Net assets applicable to common shareowners	$420,476,474
NET ASSET VALUE PER SHARE:	
No par value, (unlimited number of shares authorized)	
Based on $420,476,474/28,706,981 common shares	$ 14.65

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

Pioneer Tax Advantaged Balanced Trust

STATEMENT OF OPERATIONS

For the Year Ended 11/30/05

INVESTMENT INCOME:		
Dividends	$13,835,581	
Interest	18,081,834	
		$31,917,415
EXPENSES:		
Management fees	$ 3,632,242	
Administration fees and reimbursements	453,536	
Transfer agent fees and expenses	57,629	
Auction agent fees	467,866	
Custodian fees	18,187	
Registration fees	36,944	
Professional fees	65,063	
Printing expense	20,811	
Trustees' fees	15,180	
Pricing fees	18,222	
Miscellaneous	26,862	
Total expenses		$ 4,812,542
Net investment income		$27,104,873
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND INTEREST RATE SWAPS:		
Net realized gain (loss) from:		
Investments	$ 9,850,830	

Interest rate swaps	(562,861)	$ 9,287,969
Change in net unrealized gain from:		
Investments	$(7,084,053)	
Interest rate swaps	1,466,255	$(5,617,798)
Net gain on investments and interest rate swaps		$ 3,670,171
DIVIDENDS AND DISTRIBUTIONS TO PREFERRED SHAREOWNERS FROM:		
Net investment income	$(5,503,680)	
Net realized gains	(37,697)	
Total distributions		$(5,541,377)
Net increase in net assets applicable to common shareowners resulting from operations		$25,233,667

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

Pioneer Tax Advantaged Balanced Trust

STATEMENTS OF CHANGES IN NET ASSETS

For the Year Ended 11/30/05 and the Period from 1/28/04 (Commencement of Operations) to 11/30/04

	Year Ended 11/30/05	1/28/04 to 11/30/04
FROM OPERATIONS:		
Net investment income	$ 27,104,873	$ 18,780,875
Net realized gain (loss) on investments and interest rate swaps	9,287,969	(7,159,776)
Change in net unrealized gain on investments and interest rate swaps	(5,617,798)	15,387,661
Dividends and distributions to preferred shareowners from:		
Net investment income	(5,503,680)	(1,802,192)
Net realized gains	(37,697)	-
Net increase in net assets applicable to common shareowners	$ 25,233,667	$ 25,206,568
DISTRIBUTIONS TO COMMON SHAREOWNERS:		
Net investment income ($0.79 and $0.55 per share, respectively)	$ (22,546,462)	$ (15,777,356)
Total dividends to common shareowners	$ (22,546,462)	$ (15,777,356)
FROM TRUST SHARE TRANSACTIONS:		
Net proceeds from the issuance of common shares	$ -	$ 366,720,000
Net proceeds from underwriters' over-allotment option exercised	-	44,407,500
Common share offering expenses charged to		

paid-in capital	-	(851,752)
Preferred share offering expenses charged to paid-in capital	-	(2,015,694)
Net increase in net assets applicable to common shareowners resulting from Trust share transactions	$ -	$ 408,260,054
Net increase in net assets applicable to common shareowners	$ 2,687,205	$ 417,689,266
NET ASSETS APPLICABLE TO COMMON SHAREOWNERS:		
Beginning of period	417,789,269	100,003
End of period (including distributions in excess of net investment income and undistributed net investment income of ($540,578) and $872,076, respectively)	$ 420,476,474	$ 417,789,269

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

Pioneer Tax Advantaged Balanced Trust

FINANCIAL HIGHLIGHTS 11/30/05

	Year Ended 11/30/05	1/28/04(b to 11/30/04
Per Common Share Operating Performance		
Net asset value, beginning of period	$ 14.55	$ 14.33(
Increase (decrease) from investment operations:(a)		
Net investment income	$ 0.95	$ 0.66
Net realized and unrealized gain on investments and interest rate swaps	0.13	0.27
Dividends and distributions to preferred shareowners from:		
Net investment income	(0.19)	(0.06)
Net realized gain	-(d)	-
Net increase from investment operations	$ 0.89	$ 0.87
Distributions to common shareowners from:		
Net investment income	(0.79)	(0.55)
Capital charge with respect to issuance of:		
Common shares	-	(0.03)
Preferred shares	-	(0.07)
Net increase in net asset value	$ 0.10	$ 0.22
Net asset value, end of period(e)	$ 14.65	$ 14.55
Market value, end of period(e)	$ 12.18	$ 12.74
Total return(f)	1.51%	(11.26)
Ratios to average net assets of common shareowners		
Net expenses(g)	1.12%	1.04%

Net investment income before preferred share dividends(g)	6.32%	5.69%
Preferred share dividends	1.28%	0.55%
Net investment income available to common shareowners	5.04%	5.14%
Portfolio turnover	27%	63%
Net assets of common shareowners, end of period (in thousands)	$420,476	$417,789
Preferred shares outstanding (in thousands)	$176,250	$176,250
Asset coverage per preferred share, end of period	$84,651	$84,264
Average market value per preferred share	$25,000	$25,000
Liquidation value, including dividends payable, per preferred share	$25,009	$25,003
Ratios to average net assets of common shareowners before reimbursement of organization expenses and expense reductions		
Net expenses(g)	1.12%	1.05%
Net investment income before preferred share dividends(g)	6.32%	5.68%
Preferred share dividends	1.28%	0.55%
Net investment income available to common shareowners	5.04%	5.13%

(a) The per common share data presented above is based upon the average common shares outstanding for the periods presented.
(b) Trust shares were first publicly offered on January 28, 2004.
(c) Net asset value immediately after the closing of the first public offering was $14.30.
(d) 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) Ratios do not reflect the effect of dividend payments to preferred shareowners.
(h) Annualized.

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

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

Pioneer Tax Advantaged Balanced Trust

NOTES TO FINANCIAL STATEMENTS 11/30/05

1. Organization and Significant Accounting Policies

Pioneer Tax Advantaged Balanced Trust (the "Trust") was organized as a Delaware business trust on October 16, 2003. Prior to commencing operations on January 28, 2004, the Trust had no operations other than matters relating to its organization and registration as a diversified, closed-end management investment company under the Investment Company Act of 1940, as amended, and the sale and issuance to Pioneer Funds Distributor, Inc., an affiliate of Pioneer Investment Management, Inc. ("PIM"), the Trust's investment adviser, a

wholly owned indirect subsidiary of UniCredito Italiano S.p.A. (UniCredito Italiano), of 6,981 shares of beneficial interest at an aggregate purchase price of $100,003. The investment objective of the Trust is to provide a high level of total after-tax return, including attractive tax-advantaged income.

The Trust may invest in municipal securities with a broad range of maturities and credit ratings, including both investment grade and below investment grade municipal securities. 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.

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 Fund'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.

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 November 30, 2005, there were no securities fair valued. Temporary cash investments are valued at amortized cost.

Dividend income is recorded on the ex-dividend date, except that certain dividends from foreign securities where the ex-dividend date may have passed are recorded as soon as the Trust becomes aware of the ex-dividend data in the exercise of reasonable diligence. Discount and premium on debt securities are accreted or amortized, respectively, daily, on an effective yield to maturity basis and are included in interest income. Interest income, includ-

ing income on interest bearing cash accounts, is recorded on an accrual basis.

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

B. Federal Income Taxes

It is the Trust's policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its taxable income and net realized capital gains, if 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.

At November 30, 2005, the Trust reclassified $467,385 to increase distributions in excess of net investment income and to increase accumulated net realized gain on investments. The reclassification has no impact on the net asset value of the Trust and presents the Trust's capital accounts on a tax basis.

The tax character of current year distributions paid to common and preferred shareowners during the year ended November 30, 2005 and the period ended November 30, 2004 was as follows:

	2005	2004

Distributions paid from:		
Tax-Exempt income	$15,382,197	$ 9,413,848
Ordinary income	12,667,945	8,165,700
Long-term capital gain	37,697	-
	$28,087,839	$17,579,548

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

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 incurred with respect to the Plan Agent's open-market purchases. Participating in the Plan does not relieve shareowners from any federal, state or local taxes which may be due on dividends paid in any taxable year. Shareowners holding Plan shares in a brokerage account may not be able to transfer the shares to another broker and continue to participate in the Plan.

2. Management Agreement

PIM manages the Trust's portfolio. Management fees are calculated daily at the annual rate of 0.60% of the Trust's average daily managed assets. "Managed assets" is the average daily value of the 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 November 30, 2005, $294,488 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 year ended, the Trust recorded $71,924 in reimbursements and is included in "Administration fees and reimbursement" on the Statement of Operations.

The Trust has retained Princeton Administrators, L.P., ("Princeton") an affiliate of Merrill Lynch & Co., 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 year ended, November 30, 2005, the Trust's expenses were not reduced under such arrangements.

3. Transfer Agents

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

An interest rate swap is an agreement between two parties, which involves exchanging a floating rate and fixed rate interest payments for a specified period of time. Interest rate swaps involve the accrual of the net interest payments between the parties on a daily basis, with the net amount recorded within the unrealized appreciation/ depreciation of interest rate swaps on the Statement of Assets and Liabilities. Once the interim payments are settled in cash, at the

pre-determined dates specified in the agreement, the net amount is recorded as realized gain or loss from interest rate swaps on the Statement of Operations. During the term of the swap, changes in the value of the swap are recognized as unrealized gains and losses by "marking-to market" the market value of the swap based on values obtained from dealer quotations. When the swap is terminated, the Trust will record a realized gain or loss equal to the difference, if any, between the proceeds from (or cost of) closing the contract and the cost basis of the contract. The Trust is exposed to credit risk in the event of non-performance by the other party to the interest rate swap. However, at November 30, 2005 the Trust does not anticipate non-performance by any counterparty. Risk may also arise with regard to market movements in the value of the swap arrangement that do not exactly offset the changes in the related dividend requirement or interest expense on the Trust's leverage.

Under the terms of the agreement entered into by the Trust, the Trust receives a floating rate of interest and pays a fixed rate of interest for the term. Details of the swap agreement outstanding as of November 30, 2005 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	$2,429,371

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 November 30, 2005, PIM owned 6,981 shares.

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

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

Offering costs of $851,752 incurred in connection with the Trust's offering of common shares have been charged to paid-in capital. The Trust may classify or reclassify any unissued common shares of beneficial interest into one or more series of preferred shares of beneficial interest. As of November 30, 2005, there were 7,050 AMPS as follows: Series T7-2,350, Series F7-2,350 and Series TH28-2,350. Offering costs of $253,194 and underwriting discounts of $1,762,500 have been charged to paid-in capital.

Dividends on Series T7 and Series F7 are cumulative at a rate which is reset every seven days based on the results of an auction. Dividends on Series TH28 are also cumulative at a rate reset every 28 days based on the results of an auction. Dividend rates ranged from 2.05% to 3.95% during the year ended November 30, 2005.

The Trust may not declare dividends or make other distributions on its common shares or purchase any such shares if, at the time of the declaration, distribution or purchase, asset coverage with respect to the outstanding preferred shares would be less than 200%.

The AMPS are redeemable at the option of the Trust, in whole or in part, on any dividend payment date at $25,000 per share plus any accumulated or unpaid dividends, whether or not declared. The AMPS 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, hold-

ers 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 November 30, 2005, the Board of Trustees of the Trust declared a dividend from undistributed net investment income of $0.0557 per common share and from accumulated net long term capital gains of $0.080658 per common share payable December 30, 2005, to common shareowners of record on December 12, 2005.

For the period December 1, 2005 to December 31, 2005, dividends and distributions declared on preferred shares totaled $153,005 from net investment income and $382,107 from net realized gain in aggregate, respectively, for the three outstanding preferred share series

ADDITIONAL INFORMATION (unaudited)

During the period, there have been no material changes in the Trust's investment objective or fundamental policies that have not been approved by the shareowners. There have been no changes in the Trust's charter or By-Laws that would delay or prevent a change in control of the Trust which have not been approved by the shareowners. There have been no changes in the principal risk factors associated with investment in the Trust. There have been no changes in

the persons who are primarily responsible for the day-to-day management of the Trust's portfolio.

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

CEO CERTIFICATION DISCLOSURE (unaudited)

The Trust's Chief Executive Officer has submitted to the New York Stock Exchange the annual CEO certification as required by Section 303A.12(a) of the NYSE Listed Company Manual. In addition, the Trust has filed with the Securities and Exchange Commission the certification of its Chief Executive Officer and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act.

IMPORTANT TAX INFORMATION (unaudited)

The following information is provided with respect to the distributions paid by the Pioneer Tax Advantaged Balanced Trust during the taxable year ended November 30, 2005:

COMMON SHAREOWNERS

Payable Date	Tax-Exempt Income	Qualified Dividend Income for Individuals*	Dividends Received Deduction for Corporations
December 31, 2004 - January 19, 2005	52.99%	46.30%	43.48%
February 28, 2005 - October 31, 2005	55.22%	44.78%	40.93%

* The Trust hereby designates the percentage indicated above or the maximum amount allowable by law.

PREFERRED SHAREOWNERS

	Tax-Exempt Income		Qualified Dividend Income for Individuals*		Dividends Received Deduction for Corporations	
	December 2004	January - November 2005	December 2004	January - November 2005	December 2004	January - November 2005

Series: T	52.99%	55.03%	46.30%	44.97%	43.48%	41.14%
Series: H	52.99%	55.02%	46.30%	44.98%	43.48%	41.16%
Series: F	52.99%	55.04%	46.30%	44.96%	43.48%	41.13%

* The Trust hereby designates the percentage indicated above or the maximum amount allowable by law.

Pioneer Tax Advantaged Balanced Trust

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Trustees of
Pioneer Tax Advantaged Balanced Trust:

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Pioneer Tax Advantaged Balanced Trust (the "Trust") as of November 30, 2005, and the related statement of operations for the year then ended, the statements of changes in net assets and the financial highlights for each of the periods indicated therein. These financial statements and financial highlights are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Trust's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of November 30, 2005, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Pioneer Tax Advantaged Balanced Trust at November 30, 2005, the results of its operations for the year then ended, the changes in its net assets and the financial highlights for each of the periods indicated therein, in conformity with U.S. generally accepted accounting principles.

/s/ Ernst & Young LLP

Boston, Massachusetts
January 20, 2006

Pioneer Tax Advantaged Balanced Trust

RESULTS OF SHAREOWNER MEETING

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 II Trustees.

Nominee	Affirmative	Withheld
Margaret B.W. Grahman	23,530,216	553,249
Osbert M. Hood	23,541,612	541,853
John Winthrop	23,534,266	549,199

FACTORS CONSIDERED BY THE INDEPENDENT TRUSTEES IN APPROVING THE MANAGEMENT CONTRACT

The Investment Company Act of 1940 requires that both the Board of Trustees and a majority of the Independent Trustees (collectively "the Trustees") voting separately annually approve the Trust's management contract (the "Management Contract"). The Trustees have determined that the terms of the Management Contract are fair and reasonable and that renewal of the contract will enable the Trust to receive quality investment advisory services at a cost deemed reasonable and in the best interests of the Trust and its shareowners. In making such determinations, the Independent Trustees relied upon the assistance of counsel to the Independent Trustees and counsel to the Trust.

Throughout the year, the Independent Trustees regularly met in executive sessions separately from the Interested Trustees of the Trust and any officers of Pioneer Investment Management, Inc., the Trust's adviser (the "Investment Adviser"), or its affiliates. While the Trustees, including the Independent Trustees, act on all major matters relating to the Trust, a significant portion of the activities of the Board of Trustees (including certain of those described herein) is conducted through committees, the members of which are comprised exclusively of Independent Trustees. Such committee meetings are attended by officers of the Trust or the Investment Adviser to the extent requested by the members of the committee.

In evaluating the Management Contract, the Trustees conducted a review that was specifically focused upon the renewal of the Management Contract and also relied upon their knowledge, resulting from their meetings throughout the year, of the Investment Adviser, its services and the Trust. Both in meetings specifically dedicated to renewal of the Management Contract and at other meetings during the course of the year, the Trustees, including the Independent Trustees, received materials relating to the Investment Adviser's investment and management services under the Management Contract. These materials included

(i) information on the investment performance of the Trust, a peer group of funds and two indices, in each case selected by the Independent Trustees for this purpose, (ii) the general investment outlook in the markets in which the Trust invests, (iii) the procedures employed to determine the value of each of the Trust's assets, (iv) the Investment Adviser's management of the relationships with the Trust's unaffiliated service providers, (v) the record of compliance with the Trust's investment policies and restrictions and with the Trust's Code of Ethics and the structure and responsibilities of the Investment Adviser's compliance department, (vi) the nature, cost and

character of non-investment management services provided by the Investment Adviser and its affiliates, (vii) the disclosures included in the Trust's reports to shareowners, (viii) analyses of the benefits and costs of the use of leverage through the issuance of the Trust's preferred shares and sensitivity analyses based on changes in interest rates and (ix) the discount or premium of the market price of the Trust's common stock relative to its net asset value and measures that are or could be taken to address any discount.

Specifically in connection with the Independent Trustees' review of the Management Contract, the Independent Trustees requested and the Investment Adviser provided additional information in order to evaluate the quality of the Investment Adviser's services and the reasonableness of the fee under the Management Contract. Among other items, this information included data or analyses of (1) investment performance for one year period for the Trust and a peer group selected by the Independent Trustees for this purpose, (2) management and other fees incurred by a peer group of funds selected by the Independent Trustees for this purpose, (3) the advisory fees of other comparable portfolios managed by the Investment Adviser, (4) expense ratios for the Trust and a peer group of funds selected by the Independent Trustees for this purpose, (5) the overall organization of the Investment Adviser, (6) the Investment Adviser's financial results and condition, including its and certain of its affiliates' profitability from services per formed for the Trust, (7) administrative reimbursements paid to the Investment Adviser or affiliates, (8) investment management staffing, and (9) operating expenses paid to third parties.

The following summarizes factors considered by the Trustees in connection with reviewing the information described above and their renewal of the Trust's Management Contract. The Trustees did not identify any single factor as all-important or controlling, and the summary does not detail all the matters that were considered.

A. Ancillary Benefits to Shareowners. The Trustees considered the benefits to shareowners of investing in a closed-end fund that is part of an established group of open and closed-end funds. The Trustees also noted that the relationship of the market price relative to the Trust's net assets attributed to its common shares was at least comparable to other closed-end funds with similar investment approaches.

FACTORS CONSIDERED BY THE INDEPENDENT TRUSTEES IN

B. Compliance and Investment Performance. The Trustees determined that the Investment Adviser had policies and systems reasonably designed to achieve compliance with the Trust's investment objectives and regulatory requirements. The Trustees also reviewed the Trust's investment performance, based on total return, as well as the Trust's performance compared to both the performance of a peer group and the results of an index, in each case selected by the Independent Trustees for this purpose. The Trust's performance, on the basis of total return, was in the first quintile for the 12 months ended June 30, 2005. (In all quintile rankings referred to throughout this discussion first quintile is most favorable to the Trust's shareowners. Thus, highest relative performance would be first quintile and lowest relative expenses also would be first quintile.) The Trustees also considered the yield (gross of expenses) to the Trust's common shareowners relative to the yield (at June 30, 2005) of the Lehman Municipal Bond Index and the Standard & Poor's Stock 500 Index for the twelve months ended June 30, 2005. The Trustees concluded that the performance of the Trust supported the continuation of the Management Contract.

C. The Investment Adviser's Personnel and Methods. The Trustees reviewed the background of members of the team responsible for the daily management of the Trust and the Trust's investment objective and discipline. The Independent Trustees also have had discussions with senior management of the Investment Adviser responsible for investment operations and the senior management of the Investment Adviser's fixed-income and equity groups. Among other things, the Trustees considered the number, education and experience of the Investment Adviser's investment staff and their use of technology and emphasis on analytics in view of the risk profile of securities in which the Trust invests. The Trustees concluded that the Investment Adviser had the quality and depth of personnel and the well-developed methods essential to per forming its duties under the Management Contract.

D. Nature and Quality of Other Services. The Trustees considered the nature, quality, cost and extent of other services provided to shareowners of the Trust, including administrative and shareowner services performed by the Investment Adviser under the Management Contract. The Trustees also considered the reasonableness of the arrangements for reimbursement of the Investment

Adviser's out-of-pocket costs and expenses, including overhead, for certain administrative services that the Investment Adviser is not required to provide under the Management Contract. The Trustees also considered the nature and extent of the other services provided by the Investment Adviser's affiliates under other contracts and its supervision of third party service providers. Based on these considerations, the Trustees concluded that the nature, quality, cost and extent of such services are satisfactory and reliable and serve the shareowners of the Trust well.

E. Management Fee and Expenses. The Trustees considered the Investment

Adviser's fee under the Management Contract relative to the management fees charged by a peer group of funds selected by the Independent Trustees for this purpose using data provided by an independent third party. The Trust's management fee for the 12 months ended June 30, 2005 was in the first quintile (after fee waivers) relative to the management fees paid by the other funds in that peer group for the comparable period ad in the second quintile without giving effect to fee waivers. The Trustees determined that the fee under the Management Contract was reasonable and fair in light of both the overall nature and quality of services provided by the Investment Adviser and the fees charged by the funds in the peer group. The Trustees also considered the Trust's expense ratio for the 12 months ended June 30, 2005 and expense ratios for the comparable period of a peer group of funds selected by the Independent Trustees for this purpose. The Trust's expense ratio was in the first quintile of the applicable peer group for the most recent fiscal year of the peer group. The Trustees concluded that the Trust's expense ratio was below the average of comparable funds.

F. Profitability. The Trustees considered the level of the Investment Adviser's profits with respect to the management of the Pioneer funds, including details with respect to the Trust. This consideration included a review of the Investment Adviser's methodology in allocating certain of its costs to the management of each fund. The Trustees also considered the financial results realized by the Investment Adviser in connection with the operation of the Trust. They further considered the profits realized by the Investment Adviser and its affiliates from non-fund businesses that may benefit from or be related to the Trust's business. The Trustees considered the Investment Adviser's profit margins in comparison with

the limited available industry data. The Trustees concluded that the Investment Adviser's profits from management of the Pioneer funds, including the financial results derived from the Trust, bear a reasonable relationship to the services rendered and are fair for the management of the Trust.

G. Economies of Scale. The Trustees considered whether the Trust had appropriately benefited from any economies of scale, and whether there was potential for realization of any further economies of scale. Since the Trust is a closed-end fund and its size is relatively stable at an asset level that was anticipated when the management fee was initially set, the Trustees concluded that economies of scale were not a relevant consideration.

H. Other Benefits to the Investment Adviser. The Trustees also considered the character and amount of fees paid by the Trust, other than under the Management Contract, for services provided by the Investment Adviser and affiliates. The Trustees further considered the revenues and profitability of the Investment Adviser's businesses other than the fund business, including the Investment Adviser's institutional investment advisory business. The Trustees considered the intangible benefits that accrue to the Investment Adviser and its affiliates by virtue of its relationship with the Trust and the Pioneer funds as a group. The Trustees concluded that all these types of benefits accruing to the Investment Adviser were

reasonable in the context of the overall relationship between the Investment Adviser and the Trust.

Conclusion. The Trustees, in light of the Investment Adviser's overall performance, considered it appropriate to continue to retain the management services of the Investment Adviser. Based on their evaluation of all material factors deemed relevant and the advice of independent counsel, the Trustees concluded that the Management Contract with the Trust is fair and reasonable and voted to approve the continuation of the Management Contract for another year.

Pioneer Tax Advantaged Balanced Trust

TRUSTEES, OFFICERS AND SERVICE PROVIDERS

Investment Adviser
Pioneer Investment Management, Inc.

Custodian
Brown Brothers Harriman & Co.

Independent Registered Public Accounting Firm
Ernst & Young LLP

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.

Trustees and Officers

The Trust's Board of Trustees provides broad supervision over the Trust's affairs. The officers of the Trust are responsible for the Trust's operations. The Trust's Trustees and officers are listed below, together with their principal occupations during the past five years. Trustees who are interested persons of the Trust within the meaning of the Investment Company Act of 1940 are referred to as Interested Trustees. Trustees who are not interested persons of the Trust are referred to as Independent Trustees. Each of the Trustees may serve as a trustee of each of the 91 U.S. registered investment portfolios for which Pioneer Investment Management, Inc. ("Pioneer") serves as investment adviser (the "Pioneer Funds"). The address for all Interested Trustees and all officers of the Fund is 60 State Street, Boston, Massachusetts 02109.

The Trust's statement of additional information provides more detailed information regarding the Trust's Trustees and is available upon request, without charge, by calling 1-800-225-6292.

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-month period ended June 30 is publicly available to shareowners at www.pioneerfunds.com and on the SEC's web site at http://www.sec.gov.

Pioneer Tax Advantaged Balanced Trust

INTERESTED TRUSTEES

Name and Age	Positions Held With the Trust	Length of Service and Term of Office	Principal Occupation During Past Five Years
John F. Cogan, Jr. (79)*	Chairman of the Board, Trustee and President	Trustee since December, 2003. Term expires in 2007.	Deputy Chairman and a Director of Pioneer Global Asset Management S.p.A. ("PGAM"); Non-Executive Chairman and a Director of Pioneer Investment Management USA Inc. ("PIM-USA"); Chairman and a Director of Pioneer; Director of Pioneer Alternative Investment Management Limited (Dublin); President and a Director of Pioneer Alternative Investment Management (Bermuda) Limited and affiliated funds; President and Director of Pioneer Funds Distributor, Inc. ("PFD"); President of all of the Pioneer Funds; and Of Counsel (since 2000, partner prior to 2000), Wilmer Cutler Pickering Hale and Dorr LLP (counsel to PIM-USA and the Pioneer Funds).

*Mr. Cogan is an Interested Trustee because he is an officer or director of Pioneer and certain o

Osbert M. Hood (53)**	Trustee and Executive Vice President	Trustee since October, 2003. Term expires in 2005.	President and Chief Executive Officer, PIM-USA since May 2003 (Director since January 2001); President and Director of Pioneer since May 2003; Chairman and Director of Pioneer Investment Management Shareholder Services, Inc. ("PIMSS") since May 2003; Executive Vice President of all of the Pioneer Funds since June 2003; Executive Vice

			President and Chief Operating Officer of PIM-USA, November 2000 to May 2003.

**Mr. Hood is an Interested Trustee because he is an officer or director of Pioneer and certain o

Pioneer Tax Advantaged Balanced Trust

INDEPENDENT TRUSTEES

Name, Age and Address	Positions Held With the Trust	Length of Service and Term of Office	Principal Occupation Dur Past Five Years
David R. Bock (61)** 3050 K. Street NW, Washington, DC 20007	Trustee	Trustee since 2005. Term expires in 2007.	Senior Vice President an Chief Financial Officer, I-trax, Inc. (publicly traded health care servi company) (2001 - present Managing Partner, Federa City Capital Advisors (boutique merchant bank) (1995 - 2000; 2002 to 20 Executive Vice President Chief Financial Officer, Pedestal Inc. (internet-based mortgage trading company) (2000 - 2002).

**Mr. Bock became a Trustee of the Fund on January 1, 2005.

Mary K. Bush (57) 3509 Woodbine Street, Chevy Chase, MD 20815	Trustee	Trustee since December, 2003. Term expires in 2006.	President, Bush International (internati financial advisory firm)
Margaret B.W. Graham (58) 1001 Sherbrooke Street West, Montreal, Quebec, Canada H3A 1G5	Trustee	Trustee since December, 2003. Term expires in 2005.	Founding Director, The Winthrop Group, Inc. (consulting firm); Profe of Management, Faculty o Management, McGill University.

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Pioneer Tax Advantaged Balanced Trust

Name, Age and Address	Positions Held With the Trust	Length of Service and Term of Office	Principal Occupation Dur Past Five Years
Marguerite A. Piret (57) One Boston Place, 28th Floor, Boston, MA 02108	Trustee	Trustee since December, 2003. Term expires in 2006.	President and Chief Executive Officer, Newbu Piret & Company, Inc. (investment banking firm
Stephen K. West (77) 125 Broad Street, New York, NY 10004	Trustee	Trustee since December, 2003. Term expires in 2007.	Senior Counsel, Sullivan Cromwell (law firm)
John Winthrop (69) One North Adgers Wharf, Charleston, SC 29401	Trustee	Trustee since December, 2003. Term expires in 2005.	President, John Winthrop Co., Inc. (private investment firm)

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Pioneer Tax Advantaged Balanced Trust

EXECUTIVE OFFICERS

Name and Age	Positions Held With the Trust	Length of Service and Term of Office	Principal Occupation Dur Past Five Years
Dorothy E. Bourassa (57)	Secretary	Since October, 2003. Serves until her successor is chosen and qualified or until her resignation or removal by the Board.	Secretary of PIM-USA; Se Vice President - Legal o Pioneer; and Secretary/C of most of PIM-USA's subsidiaries; and Secret of all of the Pioneer Fu since September 2003 (Assistant Secretary fro November 2000 to Septemb 2003).
Christopher J. Kelley (40)	Assistant Secretary	Since October, 2003. Serves until his successor is chosen and qualified or until his resignation or removal by the Board.	Assistant Vice President Senior Counsel of Pionee since July 2002; Vice President and Senior Cou of BISYS Fund Services, (April 2001 to June 2002

			Senior Vice President an Deputy General Counsel o Funds Distributor, Inc. (July 2000 to April 2001 and Assistant Secretary all Pioneer Funds since September 2003.
David C. Phelan (48)	Assistant Secretary	Since October, 2003. Serves until his successor is chosen and qualified or until his resignation or removal by the Board.	Partner, Wilmer Cutler Pickering Hale and Dorr Assistant Secretary of a Pioneer Funds since September 2003.
Vincent Nave (60)	Treasurer	Since October, 2003. Serves until his successor is chosen and qualified or until his resignation or removal by the Board.	Vice President - Fund Accounting, Administrati and Custody Services of Pioneer; and Treasurer o all of the Pioneer Funds

Pioneer Tax Advantaged Balanced Trust

Name and Age	Positions Held With the Trust	Length of Service and Term of Office	Principal Occupation Dur Past Five Years
Mark E. Bradley (46)	Assistant Treasurer	Since November, 2004. Serves until his successor is chosen and qualified or until his resignation or removal by the Board.	Deputy Treasurer of Pion since 2004; Treasurer an Senior Vice President, C IXIS Asset Management Services from 2002 to 20 Assistant Treasurer and President, MFS Investmen Management from 1997 to 2002; and Assistant Treasurer of all of the Pioneer Funds since Nove 2004.
Luis I. Presutti (40)	Assistant Treasurer	Since October, 2003. Serves until his successor is chosen and qualified or until his resignation or removal by the Board.	Assistant Vice President Fund Accounting, Administration and Custo Services of Pioneer; and Assistant Treasurer of a of the Pioneer Funds.
Gary Sullivan (47)	Assistant Treasurer	Since October, 2003. Serves until his successor is chosen	Fund Accounting Manager Fund Accounting, Administration and Custo

		and qualified or until his resignation or removal by the Board.	Services of Pioneer; and Assistant Treasurer of a of the Pioneer Funds sin May 2002.
Katherine Kim Sullivan (31)	Assistant Treasurer	Since October, 2003. Serves until her successor is chosen and qualified or until her resignation or removal by the Board.	Fund Administration Mana - Fund Accounting, Administration and Custo Services since June 2003 Assistant Vice President Mutual Fund Operations o State Street Corporation from June 2002 to June 2 (formerly Deutsche Bank Asset Management); Pione Fund Accounting, Administration and Custo Services (Fund Accountin Manager from August 1999 May 2002); and Assistant Treasurer of all Pioneer Funds since September 20

Name and Age	Positions Held With the Trust	Length of Service and Term of Office	Principal Occupation Dur Past Five Years
Martin J. Wolin (38)	Chief Compliance Officer	Since October, 2004. Serves until his successor is chosen and qualified or until his resignation or removal by the Board.	Chief Compliance Officer Pioneer (Director of Compliance and Senior Counsel from November 20 to September 2004); and Chief Compliance Officer all of the Pioneer Funds since 2004.

The outstanding capital stock of PFD, PIM and PIMSS is indirectly wholly owned by UniCredito Ital ("UniCredito Italiano"), one of the largest banking groups in Italy. PIM, the Trust's investment provides investment management and financial services to mutual funds, institutional and other cl

This page for your notes.

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HOW TO CONTACT PIONEER

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

You can call Mellon Investor Services LLC for:

Account Information	1-800-710-0935
Telecommunications Device for the Deaf (TDD)	1-800-231-5469

Or write to Mellon Investor Services LLC:

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

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

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

The Trust's Chief Executive Officer - Finance and Administration 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 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.

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

Audit Fees
Fees for audit services provided to the Trust, including fees associated with the initial and updated filings of its Form N-2 and issuance of various comfort and bring down letters letters, totaled approximately $35,075 in 2005 and $80,500 in 2004.

(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.

Audit-Related Fees
Fees for the Trust's audit-related services totaled approximately $8,500 in 2005 and $13,000 in 2004. These services included issuance of agreed upon procedures report to the rating agencies.

(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.

Tax Fees
Fees for tax compliance services, primarily for tax return, totaled $6,800 in 2005 and $6,000 in 2004.

(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.

Other Fees
There were no other services provided to the Trust during the fiscal year ended November 30, 2005 and 2004.

(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).

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	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	o AICPA attest and agreed-upon procedures o Technology control assessments o Financial reporting control assessments o Enterprise security architecture assessment

	Services would likely increase. The Services are typically well-defined and governed by accounting professional standards (AICPA, SEC, etc.)	

AUDIT COMMITTEE APPROVAL POLICY	AUDIT COMMITTEE REPORTING POLICY
o "One-time" pre-approval for the audit period for all pre-approved specific service subcategories. Approval of the independent auditors as auditors for a Trust shall constitute pre approval for these services.	o A summary of all such services and related fees reported at each regularly 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"	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	o Tax planning and support o Tax controversy assistance o Tax compliance, tax returns, excise tax returns and support o Tax opinions

	significant synergy in the form of efficiency, minimized disruption, or the ability to maintain a desired level of confidentiality.	

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.
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 posses unique or superior qualifications to provide	o Business Risk Management support o Other control and regulatory compliance projects

	these services, resulting in superior value and results for the Trust.	

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.
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.	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	AUDIT COMMITTEE REPORTING 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 defined in rule 2-01(f)(4)) level the firm providing the service.	o A summary of all services and related fees reported at each regularly scheduled Audit Committee meeting 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.

Non-Audit Services
Beginning with non-audit service contracts entered into on or after May 6, 2003, the effective date of the new SEC pre-approval rules, the Trust's audit committee is required to pre-approve services to affiliates defined by SEC rules to the extent that the services are determined to have a direct impact on the operations or financial reporting of the Trust. For the years ended November 30, 2005 and 2004, there were no services provided to an affiliate that required the Trust's audit committee pre-approval.

(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.

The aggregate non-audit fees for the Trust and affiliates, as previously defined, totaled $15,300 in 2005 and $19,000 in 2004.

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 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&Ys 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 committe eestablished 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.

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 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.

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

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:

- An affiliate of Pioneer, such as another company belonging to the UniCredito Italiano S.p.A. banking group (a "UniCredito Affiliate");
- 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);

- 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

- 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.

- 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

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:

- 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);
- Retains a record of the vote cast;
- Prepares Form N-PX for filing on behalf of each client that is a registered investment company; and
- Is able to promptly provide Pioneer with a copy of the voting record upon its request.

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:

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

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.

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:

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

- Authorization of the transferring of reserves and allocation of

income.

- Amendments to authorized signatories.
- Approval of accounting method changes or change in fiscal year-end.
- Acceptance of labor agreements.
- 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:

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

We will normally oppose proposals that require companies to:

- Seek bids from other auditors.
- Rotate auditing firms, except where the rotation is statutorily required or where rotation would demonstrably strengthen financial disclosure.
- Indemnify auditors.
- 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.

General Board Issues

Pioneer will vote for:

- Audit, compensation and nominating committees composed of independent directors exclusively.
- Indemnification for directors for actions taken in good faith in accordance with the business judgment rule. We will vote against

proposals for broader indemnification.

- Changes in board size that appear to have a legitimate business purpose and are not primarily for anti-takeover reasons.

- Election of an honorary director.

We will vote against:

- Minimum stock ownership by directors.

- Term limits for directors. Companies benefit from experienced directors, and shareholder control is better achieved through annual votes.

- Requirements for union or special interest representation on the board.

- Requirements to provide two candidates for each board seat.

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

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

Elections of Directors
In uncontested elections of directors we will vote against:

- Individual directors with absenteeism above 25% without valid reason. We support proposals that require disclosure of director attendance.

- 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:

- Directors who have failed to act on a takeover offer where the majority of shareholders have tendered their shares.

- Directors who appear to lack independence or are associated with very poor corporate performance.

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

- 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).

- Contested election of directors.

- Prior to phase-in required by SEC, we would consider supporting election of a majority of independent directors in cases of poor

performance.

- Mandatory retirement policies.
- 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:

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

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:

- 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.

- 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.

- Proposals that allow shareholders to nominate directors.

We will vote against:

- Classified boards, except in the case of closed-end mutual funds.

- 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.

- Classes of shares with unequal voting rights.

- Supermajority vote requirements.

- Severance packages ("golden" and "tin" parachutes). We will support proposals to put these packages to shareholder vote.

- 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 funds.

- Extension of advance notice requirements for shareholder proposals.

- Granting board authority normally retained by shareholders (e.g., amend charter, set board size).

- 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.

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:

- Changes in par value.

- Reverse splits, if accompanied by a reduction in number of shares.

- Share repurchase programs, if all shareholders may participate on equal terms.

- Bond issuance.

- Increases in "ordinary" preferred stock.

- Proposals to have blank-check common stock placements (other than shares issued in the normal course of business) submitted for shareholder approval.

- Cancellation of company treasury shares.

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

- Reverse splits not accompanied by a reduction in number of shares, considering the risk of delisting.

- 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).

- 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.

- Proposals to submit private placements to shareholder vote.

- Other financing plans.

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

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:

- 401(k) benefit plans.

- 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.

- 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.

  - Establish a process to link pay, including stock-option grants, to performance, leaving specifics of implementation to the company.
  - Require that option repricings be submitted to shareholders.
  - Require the expensing of stock-option awards.
  - Require reporting of executive retirement benefits (deferred compensation, split-dollar life insurance, SERPs, and pension benefits).
  - 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%.

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

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

  - The plan must not:
    - Explicitly permit unlimited option repricing authority or that have repriced in the past without shareholder approval.
    - 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.

- We generally support proposals asking companies to adopt stock holding periods for their executives.

  - All other employee stock purchase plans.

  - All other compensation-related proposals, including deferred compensation plans, employment agreements, loan guarantee programs and retirement plans.

  - 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.

We will vote against:

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

  - Elimination of stock option plans.

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

  - Limits on executive and director pay.

  - Stock in lieu of cash compensation for directors.

Corporate Governance
Pioneer will vote for:

  - Confidential Voting.

  - Equal access provisions, which allow shareholders to contribute their opinion to proxy materials.

  - 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:

  - 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.

  - Bundled proposals. We will evaluate the overall impact of the proposal.

  - Adopting or amending the charter, bylaws or articles of association.

  - Shareholder appraisal rights, which allow shareholders to demand judicial review of an acquisition price.

We will vote against:

- Shareholder advisory committees. While management should solicit shareholder input, we prefer to leave the method of doing so to management's discretion.

- Limitations on stock ownership or voting rights.

- Reduction in share ownership disclosure guidelines.

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

- Mergers and acquisitions.

- Corporate restructurings, including spin-offs, liquidations, asset sales, joint ventures, conversions to holding company and conversions to self-managed REIT structure.

- Debt restructurings.

- Conversion of securities.

- Issuance of shares to facilitate a merger.

- Private placements, warrants, convertible debentures.

- 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:

- Establishment of new classes or series of shares.

- Establishment of a master-feeder structure.

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

- 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.

- Approval of new or amended advisory contracts.

- Changes from closed-end to open-end format.

- Authorization for, or increase in, preferred shares.

- Disposition of assets, termination, liquidation, or mergers.

- Classified boards of closed-end mutual funds, but will typically

support such proposals.

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:

- Conduct studies regarding certain issues of public concern and interest;
- Study the feasibility of the company taking certain actions with regard to such issues; or
- 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 proposals with regard to contributions, believing that management should control the routine disbursement of funds.

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

(a)(1)

As of the date of this report, day-to-day management of the fund's portfolio of municipal securities is the responsibility of David Eurkus. Mr. Eurkus is supported by the fixed income team. Members of this team manage other Pioneer funds investing primarily in fixed income securities. The portfolio manager and the team also may draw upon the research and investment management expertise of the global research team, which provides fundamental research on companies and includes members from Pioneer's affiliate, Pioneer Investment Management Limited (PIML). Mr. Eurkus joined Pioneer as a senior vice president in January 2000 and has been an investment professional since 1969. As of the date of this report, day-to-day management of the fund's portfolio of equity securities is the responsibility of Walter Hunnewell, Jr. Mr. Hunnewell is supported by the domestic equity team. Members of this team manage other Pioneer funds investing primarily in U.S. equity securities. The portfolio manager and the team also may draw upon the research and investment management expertise of the global research team, which provides fundamental research on companies and includes members from Pioneer's affiliate, PIML. Mr. Hunnewell, a vice president, joined Pioneer in August 2001 and has been an investment professional since 1985. Prior to joining Pioneer, Mr. Hunnewell was an independent investment manager and a fiduciary of private asset portfolios from 2000 to 2001.

(a)(2)

Other Accounts Managed by the Portfolio Managers. The table below indicates, for each portfolio manager of the fund, information about the accounts other than the fund over which the portfolio manager has day-to-day investment responsibility. All information on the number of accounts and total assets in

the table is as of November 30, 2005. For purposes of the table, "Other Pooled Investment Vehicles" may include investment partnerships, undertakings for collective investments in transferable securities ("UCITS") and other non-U.S. investment funds and group trusts, and "Other Accounts" may include separate accounts for institutions or individuals, insurance company general or separate accounts, pension funds and other similar institutional accounts. Certain funds and other accounts managed by the portfolio manager may have substantially similar investment strategies.

Name of Portfolio Manager	Type of Account	Number of Accounts Managed	Total Assets Managed	Number of Accounts Managed for which Advisory Fee is Performance-Based
David Eurkus	Other Registered Investment Companies	5	1,801,166,000	N/A
	Other Pooled Investment Vehicles	0	N/A	N/A
	Other Accounts	3	1,432,000	N/A

Name of Portfolio Manager	Type of Account	Number of Accounts Managed	Total Assets Managed	Number of Accounts Managed for which Advisory Fee is Performance-Based
Walter Hunnewell	Other Registered Investment Companies	7	9,497,865,000	1
	Other Pooled Investment Vehicles	4	1,042,144,000	N/A
	Other Accounts	16	347,740,000	N/A

Potential Conflicts of Interest. When a portfolio manager is responsible for the management of more than one account, the potential arises for the portfolio manager to favor one account over another. The principal types of potential conflicts of interest that may arise are discussed below. For the reasons outlined below, Pioneer does not believe that any material conflicts are likely to arise out of a portfolio manager's responsibility for the management of the fund as well as one or more other accounts. Although Pioneer has adopted procedures that it believes are reasonably designed to detect and prevent violations of the federal securities laws and to mitigate the potential for conflicts of interest to affect its portfolio management decisions, there can be no assurance that all conflicts will be identified or that all procedures will be effective in mitigating the potential for such risks. Generally, the risks of such conflicts of interests are increased to the extent that a portfolio manager

has a financial incentive to favor one account over another. Pioneer has structured its compensation arrangements in a manner that is intended to limit such potential for conflicts of interests. See "Compensation of Portfolio Managers" below.

- A portfolio manager could favor one account over another in allocating new investment opportunities that have limited supply, such as initial public offerings and private placements. If, for example, an initial public offering that was expected to appreciate in value significantly shortly after the offering was allocated to a single account, that account may be expected to have better investment performance than other accounts that did not receive an allocation of the initial public offering. Generally, investments for which there is limited availability are allocated based upon a range of factors including available cash and consistency with the accounts' investment objectives and policies. This allocation methodology necessarily involves some subjective elements but is intended over time to treat each client in an equitable and fair manner. Generally, the investment opportunity is allocated among participating accounts on a pro rata basis. Although Pioneer believes that its practices are reasonably designed to treat each client in an equitable and fair manner, there may be instances where a fund may not participate, or may participate to a lesser degree than other clients, in the allocation of an investment opportunity.

- A portfolio manager could favor one account over another in the order in which trades for the accounts are placed. If a portfolio manager determines to purchase a security for more than one account in an aggregate amount that may influence the market price of the security, accounts that purchased or sold the security first may receive a more favorable price than accounts that made subsequent transactions. The less liquid the market for the security or the greater the percentage that the proposed aggregate purchases or sales represent of average daily trading volume, the greater the potential for accounts that make subsequent purchases or sales to receive a less favorable price. When a portfolio manager intends to trade the same security on the same day for more than one account, the trades typically are "bunched," which means that the trades for the individual accounts are aggregated and each account receives the same price. There are some types of accounts as to which bunching may not be possible for contractual reasons (such as directed brokerage arrangements). Circumstances may also arise where the trader believes that bunching the orders may not result in the best possible price. Where those accounts or circumstances are involved, Pioneer will place the order in a manner intended to result in as favorable a price as possible for such client.

- A portfolio manager could favor an account if the portfolio manager's compensation is tied to the performance of that account to a greater degree than other accounts managed by the portfolio manager. If, for example, the portfolio manager receives a bonus based upon the performance of certain accounts relative to a benchmark while other accounts are disregarded for this purpose, the portfolio manager will have a financial incentive to seek to have the accounts that determine the portfolio manager's bonus achieve the best possible performance to the possible detriment of other accounts. Similarly, if Pioneer receives a performance-based advisory fee, the portfolio manager may favor that account, whether or not the performance of that account directly determines the portfolio manager's compensation.

- A portfolio manager could favor an account if the portfolio manager has a beneficial interest in the account, in order to benefit a large

client or to compensate a client that had poor returns. For example, if the portfolio manager held an interest in an investment partnership that was one of the accounts managed by the portfolio manager, the portfolio manager would have an economic incentive to favor the account in which the portfolio manager held an interest.

- If the different accounts have materially and potentially conflicting investment objectives or strategies, a conflict of interest could arise. For example, if a portfolio manager purchases a security for one account and sells the same security for another account, such trading pattern may disadvantage either the account that is long or short. In making portfolio manager assignments, Pioneer seeks to avoid such potentially conflicting situations. However, where a portfolio manager is responsible for accounts with differing investment objectives and policies, it is possible that the portfolio manager will conclude that it is in the best interest of one account to sell a portfolio security while another account continues to hold or increase the holding in such security.

(a)(3)

Compensation of Portfolio Managers. Pioneer has adopted a system of compensation for portfolio managers and seeks to align the financial interests of the portfolio managers with both those of shareholders of the accounts the portfolio managers manage, through incentive payments based in part on the relative investment performance of those funds, and also Pioneer through incentive payments based in part on Pioneer's financial performance. Pioneer's compensation arrangements with its portfolio managers are determined on the basis of the portfolio manager's overall services to Pioneer and its affiliates and not on the basis of specific funds or accounts managed by the portfolio manager. The compensation program for all Pioneer portfolio managers includes a base salary (determined by the rank and tenure of the employee) and an annual bonus program, as well as customary benefits that are offered generally to all full-time employees. Base compensation is fixed and normally reevaluated on an annual basis. Pioneer seeks to set base compensation at market rates, taking into account the experience and responsibilities of the portfolio manager. The bonus plan is intended to provide a competitive level of annual bonus compensation that is tied to the portfolio manager achieving superior investment performance and aligns the financial incentives of Pioneer and the investment professional. Any bonus under the plan is completely discretionary, with a maximum annual bonus that may be in excess of base salary. The annual bonus is based upon a combination of the following factors:

- Quantitative Investment Performance. The quantitative investment performance calculation is based on pre-tax performance of all of the accounts managed by the portfolio manager (which includes the fund and any other accounts managed by the portfolio manager) over a one-year period (20% weighting) and four-year period (80% weighting), measured for periods ending on December 31. The accounts, which include the fund, are ranked against a group of mutual funds with similar investment objectives and investment focus (60%) and a broad-based securities market index measuring the performance of the same type of securities in which the accounts invest (40%), which, in the case of the fund are the Lehman Brothers Municipal Bond Index and the S&P 500 Index. As a result of these benchmarks, the performance of the portfolio manager for compensation purposes is measured against criteria that are relevant to the portfolio manager's competitive universe.

- Qualitative Performance. The qualitative performance component with respect to all of the accounts managed by the portfolio

manager includes objectives, such as effectiveness in the areas of teamwork, leadership, communications and marketing, that are mutually established and evaluated by each portfolio manager and management.

- Pioneer Results and Business Line Results. Pioneer's financial performance, as well as the investment performance of its investment management group, affect a portfolio manager's actual bonus by a leverage factor of plus or minus (+/-) a predetermined percentage.

Certain portfolio managers participate in an incentive plan whereby senior executives or other key employees are granted options in stock of Pioneer Global Asset Management S.p.A., an affiliate of Pioneer, at the then fair value of the underlying stock. These options are generally exercisable within three years.

(a)(4)

Share Ownership by Portfolio Managers. The following table indicates as of November 30, 2005 the value, within the indicated range, of shares beneficially owned by the portfolio managers of the fund.

Name of Portfolio Manager	Beneficial Ownership of the Fund*
David Eurkus	A
Walter Hunnewell	A

*Key to Dollar Ranges

A. None
B. $1 - $10,000
C. $10,001 - $50,000
D. $50,001 - $100,000
E. $100,001 - $500,000
F. $500,001 - $1,000,000
G. Over $1,000,000

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 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.

(Registrant) Pioneer Tax Advantaged Balanced Trust

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

Date January 30, 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 January 30, 2006

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

Date January 30, 2006

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