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PIONEER TAX ADVANTAGED BALANCED TRUST  
Form N-CSR  
January 28, 2005

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21448

Pioneer Tax Advantaged Balanced Trust  
(Exact name of registrant as specified in charter)

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

Dorothy E. Bourassa, Pioneer Investment Management, Inc.,  
60 State Street, Boston, MA 02109  
(Name and address of agent for service)

Registrant's telephone number, including area code: (617) 742-7825

Date of fiscal year end: November 30

Date of reporting period: December 1, 2003 through November 30, 2004

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

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

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item 1.REPORTS TO SHAREOWNERS.

PIONEER

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TAX ADVANTAGED  
BALANCED  
TRUST

Annual  
Report

11/30/04

[LOGO] PIONEER  
Investments (R)

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Pioneer Tax Advantaged Balanced Trust

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LETTER TO SHAREOWNERS 11/30/04  
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Dear Shareowner,

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High energy prices and rising interest rates caused concern among investors during the third quarter of 2004. As oil prices touched \$50 per barrel for the first time, many consumers, faced with high priced gasoline and anticipating a winter of hefty heating bills, responded by holding back on spending. Consumers account for the bulk of the nation's economic activity, and retail sales over the summer were erratic. Beyond soaring energy costs, which have the effect of a tax increase on individuals and businesses, the slack job creation data of the last few months also undermined confidence in the economic outlook. The markets in general fell during the third quarter. Continued unsettled conditions in Iraq and the ever present specter of terrorism also weighed on investors' minds. Overseas, global markets were fairly stable, after stumbling earlier in the year.

But the fuzzy economic picture was good news for bond investors. Despite three hikes in short-term interest rates, the first increases in four years, bond prices rose and yields fell over the period. Longer-term Treasury securities were the strongest performers, with corporate bonds, including high-yield issues, also delivering favorable returns. Lower long-term rates were also

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beneficial to the housing and mortgage industries. Behind the rally in bonds lies investor skepticism about the strength and durability of the current economic recovery. A slowing recovery leading to an easing of inflationary pressures may convince the Federal Reserve Board to slow the pace of future rate increases. Less inflation would also mean better real returns for bond holders.

Pioneer believes that the economy will continue to expand in 2005, but at a more measured tempo. After an extended period of cutting costs and bolstering balance sheets, many corporations are financially stronger than they have been in some time. And although short-term interest rates have risen, they are still relatively low and do not appear to be a barrier for companies needing to borrow for expansion. Equity valuations now appear better aligned with earnings prospects than was the case a year ago, when prices ran ahead of profit expectations. Therefore, steady but moderate expansion in corporate profits has the potential to drive stock prices higher.

As always, thank you for your investment in Pioneer Municipal High Income Trust.

Respectfully,

/s/ Osbert M. Hood

Osbert M. Hood  
President  
Pioneer Investment Management, Inc.

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

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Pioneer Tax Advantaged Balanced Trust

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PORTFOLIO SUMMARY 11/30/04  
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Portfolio Maturity

-----  
(As a percentage of total debt holdings)

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

|            |       |
|------------|-------|
| 0-1 Year   | 1.2%  |
| 1-3 Years  | 0.3%  |
| 3-6 Years  | 13.9% |
| 6-8 Years  | 46.7% |
| 8-10 Years | 6.1%  |
| 10+ Years  | 31.8% |

Portfolio Diversification

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(As a percentage of total investment portfolio)

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

|                                  |       |
|----------------------------------|-------|
| Tax-Exempt Obligations           | 52.9% |
| Common Stocks                    | 27.2% |
| Non Convertible Preferred Stocks | 15.7% |
| Convertible Preferred Stocks     | 4.2%  |

### 10 Largest Holdings

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

|     |  |       |
|-----|--|-------|
| 1.  | Jefferson Water & Sewer System Revenue, 5.0%, 10/1/41                                  | 1.86% |
| 2.  | Miami-Dade County Aviation Revenue, 5.0%, 10/1/37                                      | 1.71  |
| 3.  | Exelon Corp.   | 1.63  |
| 4.  | Cinergy Corp.  | 1.55  |
| 5.  | Fannie Mae, Series L, 5.125%   | 1.51  |
| 6.  | Consolidated Edison, Inc.  | 1.49  |
| 7.  | Gila County Industrial Development Authority, 5.55%, 1/1/27                            | 1.44  |
| 8.  | Bank of America Corp.  | 1.44  |
| 9.  | Puerto Rico Commonwealth Highway & Transportation Authority<br>Revenue, 5.125%, 7/1/43 | 1.37  |
| 10. | King County Washington Sewer Revenue, 5.0%, 1/1/35                                     | 1.37  |

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

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### Pioneer Tax Advantaged Balanced Trust

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PERFORMANCE UPDATE 11/30/04  
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### Share Prices and Distributions

|                                     |          |         |
|-------------------------------------|----------|---------|
| Net Asset Value<br>per Common Share | 11/30/04 | 1/28/04 |
|                                     | \$14.55  | \$14.33 |

|                                  |          |         |
|----------------------------------|----------|---------|
| Market Value<br>per Common Share | 11/30/04 | 1/28/04 |
|                                  | \$12.74  | \$15.00 |

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|   |                     |                             |                            |
|---|---------------------|-----------------------------|----------------------------|
| Distributions per<br>Common Share<br>(1/28/04 - 11/30/04) | Income<br>Dividends | Short-Term<br>Capital Gains | Long-Term<br>Capital Gains |
|   | \$0.5496            | \$ -                        | \$ -                       |

### Investment Returns

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

### Cumulative Total Returns (As of November 30, 2004)

| Period                    | Net Asset<br>Value | Market<br>Price |
|---------------------------|--------------------|-----------------|
| Life-of-Fund<br>(1/28/04) | 6.09%              | -11.26%         |

### Value of \$10,000 Investment

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

|       | Pioneer Tax Advantaged<br>Balanced Trust | Lehman Brothers<br>Municipal Bond Index | Standard & Poor |
|-------|--|---|-----------------|
|       | -----                                    | -----                                   | -----           |
| 1/04  | 10,000                                   | 10,000                                  | 10,000          |
| 11/04 | 8,874                                    | 10,585                                  | 10,529          |

Call 1-800-225-6292 or visit [www.pioneerfunds.com](http://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 net asset value ("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. 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.

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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 widely recognized, unmanaged measure of approximately 15,000 municipal bonds. Bonds in the Index have a minimum credit rating of BBB, were part of at least a \$50 million issuance made within the past five years and have a maturity of at least two years. S&P 500 Index is an unmanaged measure of 500 widely held common stocks listed on the New York Stock Exchange and the over-the-counter market. Index returns are calculated monthly, assume reinvestment of dividends and, unlike Trust returns, do not reflect any fees, expenses or sales charges. You cannot invest directly in the Index.

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Pioneer Tax Advantaged Balanced Trust

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PORTFOLIO MANAGEMENT DISCUSSION 11/30/04  
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The first annual report for Pioneer Tax Advantaged Balanced Trust covers the period since the Trust's inception on January 28, 2004 through November 30, 2004. In the report, David Eurkus, portfolio manager for the Trust's fixed-income portion, and Walter Hunnewell, Jr., portfolio manager for the Trust's equity portion, discuss the investment process, strategy and outlook.

Q: How did the Trust perform during the period?

A: Since inception, Pioneer Tax Advantaged Balanced Trust returned 6.09% at net asset value and 11.26% at market price. As of November 30, 2004, the Trust was selling at a discount of market price to net asset value of 12.4%. The Trust's net asset value return reflects the expenses associated with the start-up costs of the Trust. From February 1, 2004, through November 30, 2004, the Lehman Brothers Municipal Bond Index returned 2.63%, while the S&P 500 Index returned 5.29%. The Trust's relatively strong performance occurred mostly during the second half of the reporting period when market interest rates declined and bond prices rose, and the stock market rebounded from its lows of 2004.

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

Q: What was the environment like during the period?

A: Early in the period, the strength of the economic rebound raised concerns that inflation and interest rates might move higher. In that environment, there was a significant sell-off in the bond market, which pushed bond prices down and yields up. Equity markets also declined, as investors worried that higher interest rates would erode corporate profits and, ultimately, have a negative impact on stock prices.

As the fiscal year progressed, however, reports associated with the economy indicated that the rapid pace of growth had shifted to a slower but steady

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rate. Despite this slight softening in the economic expansion, the Federal Reserve tightened monetary policy, boosting the federal funds rate on four occasions, each time by 0.25%. (The federal funds rate is the rate banks charge each other for overnight loans.) The Fed's policy had relatively little effect on market interest rates, which trended down. The favorable

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Pioneer Tax Advantaged Balanced Trust

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interest-rate environment was positive for both the bond and stock markets. In the fixed-income area, bond prices rose; and in the equity market, stock prices went up.

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

A: Municipal securities accounted for 52% of the Trust's assets at period-end. In the fixed-income portion of the Trust, we primarily emphasized high-quality, investment-grade bonds; however, we also took advantage of our ability to invest up to 15% of fixed-income assets in below investment-grade securities, which helped boost the Trust's income stream. At the end of the period, the credit quality breakdown of fixed-income assets was: AAA (23.8%); AA (17.3%); A (23.1%); BBB (21.9%); and BB and lower (13.9%).

Fixed-income assets were mainly concentrated in insured bonds (22.6%) and revenue bonds (77.4%). With revenue bonds, interest and principal are derived from the particular asset the bond was issued to finance. For example, a bond issued to finance a utility would be paid from the fees the utility charges its customers. Only 1.2% of fixed-income assets were in general obligation bonds, which are backed by the taxing power of the municipality that issues them. In terms of industry exposure, fixed-income assets were invested in health care (28.9%), housing (1.0%), pollution control (1.4%), transportation (6.0%), water and sewer (5.1%), among others.

During the period, short-term interest rates declined, but long-term rates remained relatively high. The historically low short-term rates enabled the Trust to borrow funds inexpensively to invest in additional long-term municipal bonds. This leveraging strategy helped augment the Trust's income. At the end of the fiscal period on November 30, 2004, about 32% of the fixed-income portion of the Trust was leveraged, giving a boost to performance. About 60% of the Trust's leverage has been hedged for five years.

At period-end approximately 47% of the Trust's assets were invested in equities, with 27% in common stocks and 20% in preferred stocks. We sought companies with long-term records of dividend payouts in the highest yielding areas of the market, such as financials (40.6% of equity net assets) and utilities (28.5% of equity net assets). We also invested in telecommunications (6.4% of equity net assets), consumer staples (5.8% of equity net assets), materials (5.7% of equity net assets), health care (4.6% of equity

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Pioneer Tax Advantaged Balanced Trust

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PORTFOLIO MANAGEMENT DISCUSSION 11/30/04

(continued)  
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net assets) and energy (3.8% of equity net assets). The energy and utilities sectors were the strongest performing areas of the market, and the Trust's investments in Duke Energy and Southern were significant contributors to performance. The Trust's return was also enhanced by Bank of America, one of our largest common equity holdings, as well as positions in Lyondell Chemical and Eastman Chemical, which paid attractive dividends and were well positioned to take advantage of the improving economy. The Trust's tobacco holdings posted impressive returns; however, to manage risk only 2.3% of net assets were invested in tobacco over the period.

Q: What detracted from performance?

A: In the first few months of the period, performance was held back when bond prices declined and yields rose because investors were concerned about the prospects for higher inflation and rising interest rates. Later on, however, when it became clear that the economic expansion would proceed at a moderate pace and interest rates would remain relatively low, bond prices rose, benefiting the Trust's return.

On the equity side, our investments in the pharmaceutical industry (2.1% of net assets) detracted from results. We had a position in Merck that lost value when it removed from the market its COX-II pain relief drug Vioxx. We took advantage of the downturn in Merck's stock price to add to our position in the company. In our opinion, Merck remains a solid pharmaceutical company with the potential to maintain its record of consistent dividend payouts.

Q: What is your outlook over the next several months?

A: As we look ahead to 2005, we expect the current economic backdrop of moderate growth and relatively low interest rates to continue. We believe this type of environment should be positive for the high quality municipal bonds in the portfolio. It should also be supportive of our equity investments, which emphasize well established companies that continue to benefit from improving business prospects.

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Pioneer Tax Advantaged Balanced Trust

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SCHEDULE OF INVESTMENTS 11/30/04  
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| Principal<br>Amount | S&P/Moody's<br>Ratings<br>(unaudited) | Value |
|---------------------|---------------------------------------|-------|
|---------------------|---------------------------------------|-------|

TAX EXEMPT OBLIGATIONS - 74.5% of Net Assets



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|             |           |   |               |
|-------------|-----------|---|---------------|
| \$6,990,000 | AAA/Aaa   | Alabama - 2.9%                                  |               |
|             |           | Birmingham Waterworks & Sewer Revenue,          |               |
|             |           | 5.0%, 1/1/43                                    | \$ 6,977,837  |
| 5,000,000   | NR/A2     | Huntsville Health Care Authority Revenue,       |               |
|             |           | 5.75%, 6/1/32                                   | 5,217,050     |
|             |           |   | -----         |
|             |           |   | \$ 12,194,887 |
|             |           |   | -----         |
|             |           | Arizona - 2.8%                                  |               |
| 10,285,000  | B-/Ca     | Gila County Industrial Development Authority,   |               |
|             |           | 5.55%, 1/1/27                                   | \$ 8,465,584  |
| 1,000,000   | NR/Baa3   | Pima County Industrial Development Authority,   |               |
|             |           | 6.375%, 7/1/31                                  | 1,012,770     |
| 1,000,000   | NR/Baa3   | Pima County Industrial Development Authority,   |               |
|             |           | 6.75%, 7/1/31                                   | 1,030,390     |
| 1,000,000   | NR/NR     | Pima County Industrial Development Authority,   |               |
|             |           | 7.5%, 7/1/34                                    | 1,013,800     |
|             |           |   | -----         |
|             |           |   | \$ 11,522,544 |
|             |           |   | -----         |
|             |           | California - 1.2%                               |               |
| 1,000,000   | BBB+/Baa1 | California Health Facilities Authority Revenue, |               |
|             |           | 5.25%, 7/1/23                                   | \$ 1,007,070  |
| 4,000,000   | BBB/Baa3  | Golden State Tobacco Securitization Corp.,      |               |
|             |           | 6.75%, 6/1/39                                   | 3,994,680     |
|             |           |   | -----         |
|             |           |   | \$ 5,001,750  |
|             |           |   | -----         |
|             |           | Connecticut - 1.7%                              |               |
| 4,190,000   | BBB/A3    | Connecticut State Development Authority         |               |
|             |           | Pollution Control Revenue, 5.85%, 9/1/28        | \$ 4,466,037  |
| 1,000,000   | AAA/Aaa   | Connecticut State Health & Educational          |               |
|             |           | Facilities Authority Revenue, 5.0%, 7/1/21      | 1,048,870     |
| 1,500,000   | BBB-/NR   | Mohegan Tribe Indians Gaming Authority,         |               |
|             |           | 5.25%, 1/1/33 (144A)                            | 1,455,150     |
|             |           |   | -----         |
|             |           |   | \$ 6,970,057  |
|             |           |   | -----         |
|             |           | District of Columbia - 1.0%                     |               |
| 4,000,000   | BBB/Baa3  | District of Columbia Tobacco Settlement         |               |
|             |           | Financing Corp., 6.75%, 5/15/40                 | \$ 3,967,880  |
|             |           |   | -----         |
|             |           | Florida - 6.9%                                  |               |
| 5,000,000   | A/A2      | Highlands County Health Facilities Authority    |               |
|             |           | Revenue, 6.0%, 11/15/25                         | \$ 5,389,800  |
| 10,980,000  | AA-/Aa3   | Jefferson Water & Sewer System Revenue,         |               |
|             |           | 5.0%, 10/1/41                                   | 10,931,578    |

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

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Pioneer Tax Advantaged Balanced Trust

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SCHEDULE OF INVESTMENTS 11/30/04

(continued)

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S&P/Moody's

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| Principal Amount    | Ratings (unaudited) |  | Value         |
|---------------------|---------------------|--|---------------|
| Florida (continued) |                     |  |               |
| \$2,025,000         | BB/NR               | Miami Beach Health Facilities Authority, 5.375%, 11/15/28                  | \$ 1,814,866  |
| 500,000             | BB/Ba2              | Miami Beach Health Facilities Authority, 6.7%, 11/15/19                    | 522,260       |
| 10,000,000          | AAA/Aaa             | Miami-Dade County Aviation Revenue, 5.0%, 10/1/37                          | 10,043,300    |
|                     |                     |  | -----         |
|                     |                     |  | \$ 28,701,804 |
|                     |                     |  | -----         |
| Georgia - 1.4%      |                     |  |               |
| 1,000,000           | AAA/Aaa             | Georgia State General Obligation, 2.0%, 12/1/23                            | \$ 676,920    |
| 2,500,000           | BBB/NR              | Milledgeville-Baldwin County Development Authority Revenue, 5.5%, 9/1/24   | 2,580,675     |
| 2,500,000           | BBB/NR              | Milledgeville-Baldwin County Development Authority Revenue, 5.625%, 9/1/30 | 2,552,600     |
|                     |                     |  | -----         |
|                     |                     |  | \$ 5,810,195  |
|                     |                     |  | -----         |
| Illinois - 5.1%     |                     |  |               |
| 3,000,000           | AAA/Aaa             | Chicago Illinois General Obligation, 5.0%, 1/1/28                          | \$ 3,041,430  |
| 4,580,000           | A-/Baa1             | Illinois Development Finance Authority Revenue, 5.25%, 10/1/24             | 4,718,041     |
| 5,000,000           | AA+/Aa1             | Illinois Educational Facilities Authority Revenue, 5.0%, 12/1/38           | 5,014,350     |
| 2,000,000           | AA+/Aa2             | Illinois Finance Authority Revenue, 5.5%, 8/15/43                          | 2,047,880     |
| 5,095,000           | NR/A1               | Illinois Health Facilities Authority Revenue, 5.75%, 7/1/15                | 5,463,216     |
| 1,130,000           | CC/Caa1             | Illinois Health Facilities Authority Revenue, 6.375%, 1/1/15               | 849,715       |
|                     |                     |  | -----         |
|                     |                     |  | \$ 21,134,632 |
|                     |                     |  | -----         |
| Indiana - 2.2%      |                     |  |               |
| 4,135,000           | CCC+/Caa2           | Indiana State Development Finance Authority Revenue, 5.75%, 10/1/11        | \$ 4,172,504  |
| 5,100,000           | AAA/Aaa             | Indiana Transportation Finance Authority Highway Revenue, 5.0%, 6/1/28     | 5,170,890     |
|                     |                     |  | -----         |
|                     |                     |  | \$ 9,343,394  |
|                     |                     |  | -----         |
| Kansas - 1.4%       |                     |  |               |
| 5,000,000           | AAA/Aaa             | Wyandotte County Unified Government Utility System Revenue, 5.65%, 9/1/19  | \$ 5,783,150  |
|                     |                     |  | -----         |

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

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Pioneer Tax Advantaged Balanced Trust

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| Principal Amount | S&P/Moody's Ratings (unaudited) |  | Value         |
|------------------|---------------------------------|--|---------------|
| \$ 4,335,000     | BBB/Baa3                        | Louisiana - 0.9%<br>Tobacco Settlement Financing Corp.,<br>5.875%, 5/15/39                                       | \$ 3,909,476  |
| 3,000,000        | A/A3                            | Maryland - 0.7%<br>Maryland State Health & Higher Educational<br>Facilities Authority Revenue,<br>5.125%, 7/1/34 | \$ 3,001,890  |
| 1,020,000        | AAA/Aaa                         | Massachusetts - 4.0%<br>Littleton Massachusetts General Obligation,<br>5.0%, 1/15/20                             | \$ 1,085,810  |
| 2,000,000        | AA+/Aa1                         | Massachusetts Health & Educational Facilities<br>Authority Revenue, 5.0%, 7/1/33                                 | 2,020,780     |
| 1,550,000        | BBB-/Baa2                       | Massachusetts Health & Educational Facilities<br>Authority Revenue, 5.25%, 7/15/18                               | 1,510,181     |
| 1,600,000        | BBB+/NR                         | Massachusetts Health & Educational Facilities<br>Authority Revenue, 5.45%, 11/15/23                              | 1,629,168     |
| 2,120,000        | BBB/Baa3                        | Massachusetts Health & Educational Facilities<br>Authority Revenue, 5.625%, 7/1/20                               | 2,150,931     |
| 900,000          | BBB/Baa3                        | Massachusetts Health & Educational Facilities<br>Authority Revenue, 6.25%, 7/1/22                                | 949,428       |
| 2,750,000        | BBB/Baa2                        | Massachusetts Health & Educational Facilities<br>Authority Revenue, 6.625%, 7/1/32                               | 2,910,298     |
| 1,100,000        | BBB/Baa2                        | Massachusetts State Development Finance<br>Agency, 5.625%, 10/1/24   | 1,139,413     |
| 1,000,000        | BBB/Baa2                        | Massachusetts State Development Finance<br>Agency, 5.7%, 10/1/34   | 1,025,960     |
| 2,000,000        | AAA/Aaa                         | University of Massachusetts Building Authority<br>Project Revenue, 5.25%, 11/1/29                                | 2,092,800     |
|                  |                                 |  | \$ 16,514,769 |
| 5,000,000        | BBB-/NR                         | Michigan - 1.9%<br>Macomb County Hospital Finance Authority<br>Revenue, 5.875%, 11/15/34                         | \$ 4,740,850  |
| 2,000,000        | A/A2                            | Michigan State Hospital Finance Authority<br>Revenue, 5.5%, 11/1/15  | 2,161,240     |
| 1,025,000        | BB/Ba1                          | Pontiac Hospital Finance Authority Revenue,<br>6.0%, 8/1/07  | 1,013,746     |
|                  |                                 |  | \$ 7,915,836  |

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

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Pioneer Tax Advantaged Balanced Trust

SCHEDULE OF INVESTMENTS 11/30/04

(continued)

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| 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    | \$ 2,006,940  |
| 1,500,000        | A-/NR                           | Duluth Economic Development Authority Health Care Facilities Revenue, 5.25%, 2/15/33    | 1,499,880     |
|                  |                                 |   | -----         |
|                  |                                 |   | \$ 3,506,820  |
|                  |                                 |   | -----         |
|                  |                                 | Missouri - 0.4%   |               |
| 1,720,000        | AA/NR                           | Missouri State Health & Educational Authority Health Facilities Revenue, 5.25%, 8/15/28 | \$ 1,747,984  |
|                  |                                 |   | -----         |
|                  |                                 | Montana - 0.3%  |               |
| 1,350,000        | NR/A3                           | Montana Finance Authority Hospital Facilities Revenue, 5.0%, 6/1/24                     | \$ 1,331,141  |
|                  |                                 |   | -----         |
|                  |                                 | Nevada - 2.3%   |               |
| 3,000,000        | B-/NR                           | Clark County Industrial Development Revenue, 5.5%, 10/1/30                              | \$ 2,881,920  |
| 1,500,000        | BBB+/Baa1                       | Henderson Nevada Health Care Facilities Revenue, 5.625%, 7/1/24                         | 1,544,715     |
| 5,000,000        | BB/Ba2                          | Washoe County Water Facility Revenue, 5.0%, 3/1/36                                      | 5,079,150     |
|                  |                                 |   | -----         |
|                  |                                 |   | \$ 9,505,785  |
|                  |                                 |   | -----         |
|                  |                                 | New Hampshire - 0.7%  |               |
| 2,000,000        | NR/NR                           | New Hampshire Business Finance Authority Revenue, 6.05%, 9/1/29                         | \$ 1,854,820  |
| 1,000,000        | A+/A2                           | New Hampshire Health & Education Facilities Authority Revenue, 5.75%, 10/1/31           | 1,042,370     |
|                  |                                 |   | -----         |
|                  |                                 |   | \$ 2,897,190  |
|                  |                                 |   | -----         |
|                  |                                 | New Jersey - 3.4%   |               |
| 1,250,000        | BBB/Baa3                        | Camden County Improvement Authority Revenue, 5.75%, 2/15/34                             | \$ 1,286,413  |
| 1,500,000        | BB/Ba2                          | New Jersey Health Care Facilities Financing Authority Revenue, 5.125%, 7/1/14           | 1,356,945     |
| 5,000,000        | BBB/Baa1                        | New Jersey Health Care Facilities Financing Authority Revenue, 5.375%, 7/1/33           | 5,082,250     |
| 3,500,000        | NR/NR                           | New Jersey Health Care Facilities Financing Authority Revenue, 7.25%, 7/1/27            | 3,667,300     |
| 3,000,000        | BBB/Baa3                        | Tobacco Settlement Financing Corp., 6.25%, 6/1/43                                       | 2,796,960     |
|                  |                                 |   | -----         |
|                  |                                 |   | \$ 14,189,868 |
|                  |                                 |   | -----         |

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

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| Principal Amount | S&P/Moody's Ratings (unaudited) |  | Valu         |
|------------------|---------------------------------|--|--------------|
| \$ 1,000,000     | AA/NR                           | New Mexico - 0.6%<br>Dona Ana County PILT Revenue,<br>5.25%, 12/1/25                                 | \$ 1,041,06  |
| 1,500,000        | NR/A3                           | Farmington New Mexico Hospital Revenue,<br>5.0%, 6/1/23  | 1,476,16     |
|                  |                                 |  | \$ 2,517,22  |
| 2,000,000        | NR/NR                           | New York - 5.0%<br>Dutchess County Industrial Development Agency<br>Revenue, 7.5%, 3/1/29            | \$ 1,968,74  |
| 1,000,000        | NR/Aa2                          | New York City Industrial Development Agency,<br>5.0%, 7/1/27   | 1,013,65     |
| 1,000,000        | NR/Aa2                          | New York City Industrial Development Agency,<br>5.25%, 7/1/24  | 1,062,64     |
| 8,820,000 (a)    | AA+/Aa2                         | New York City Transitional Finance Authority<br>Revenue, 0.0%, 11/1/29                               | 6,769,79     |
| 5,000,000        | AA-/A1                          | Port Authority of New York & New Jersey<br>Revenue, 5.0%, 9/1/38                                     | 5,024,40     |
| 4,900,000        | AAA/Aaa                         | Triborough Bridge & Tunnel Authority,<br>5.25%, 11/15/30   | 5,102,37     |
|                  |                                 |  | \$ 20,941,59 |
| 3,000,000        | AA+/Aa1                         | North Carolina - 1.4%<br>North Carolina Capital Facilities Finance Agency<br>Revenue, 5.125%, 7/1/42 | \$ 3,024,84  |
| 1,000,000        | AA/NR                           | North Carolina Capital Facilities Finance Agency<br>Student Revenue, 5.0%, 6/1/27                    | 1,002,47     |
| 1,000,000        | AA/NR                           | North Carolina Capital Facilities Finance Agency<br>Student Revenue, 5.0%, 6/1/32                    | 986,75       |
| 1,000,000        | NR/NR                           | North Carolina Medical Care Commission Health<br>Care Facilities Revenue, 5.0%, 11/1/23              | 990,55       |
|                  |                                 |  | \$ 6,004,61  |
| 2,000,000        | B-/Caa2                         | Ohio - 1.3%<br>Cleveland Airport Special Revenue,<br>5.7%, 12/1/19                                   | \$ 1,508,68  |
| 3,000,000        | AAA/Aaa                         | Columbus City School District, 5.0%, 12/1/32   | 3,042,69     |
| 1,000,000        | AAA/Aaa                         | Hamilton County Hospital Facilities Revenue,<br>5.125%, 5/15/28                                      | 1,026,60     |
|                  |                                 |  | \$ 5,577,97  |

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

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Pioneer Tax Advantaged Balanced Trust

SCHEDULE OF INVESTMENTS 11/30/04

(continued)

| Principal<br>Amount | S&P/Moody's<br>Ratings<br>(unaudited) |   | Value                  |
|---------------------|---------------------------------------|---|------------------------|
| \$ 2,935,000        | NR/Aa2                                | Oregon - 0.7%<br>Oregon State Housing & Community Services<br>Department Multi-Family Revenue,<br>6.0%, 7/1/31  | \$ 3,011,515<br>-----  |
| 5,000,000           | AAA/Aaa                               | Pennsylvania - 2.5%<br>Pennsylvania State Turnpike Commission Oil<br>Franchise Tax Revenue, 5.0%, 12/1/31       | \$ 5,076,050           |
| 3,000,000           | A-/NR                                 | Sayre Health Care Facilities Authority Revenue,<br>5.875%, 12/1/31  | 3,141,180              |
| 2,165,000           | AA+/Aa1                               | Swarthmore Borough Authority College Revenue,<br>5.0%, 9/15/31  | 2,179,700<br>-----     |
|                     |                                       |   | \$ 10,396,930<br>----- |
| 8,000,000           | A/Baa1                                | Puerto Rico - 4.0%<br>Puerto Rico Commonwealth Highway &<br>Transportation Authority Revenue,<br>5.125%, 7/1/43 | \$ 8,062,960           |
| 5,000,000           | A-/Baa1                               | Puerto Rico Public Buildings Authority Revenue,<br>5.25%, 7/1/33  | 5,140,100              |
| 3,000,000           | BBB+/Baa2                             | Puerto Rico Public Finance Corp.,<br>5.75%, 8/1/27  | 3,333,330<br>-----     |
|                     |                                       |   | \$ 16,536,390<br>----- |
| 1,545,000           | BBB/Baa3                              | Rhode Island - 1.0%<br>Tobacco Settlement Financing Corp.,<br>6.125%, 6/1/32                                    | \$ 1,442,288           |
| 3,100,000           | BBB/Baa3                              | Tobacco Settlement Financing Corp.,<br>6.25%, 6/1/42  | 2,865,764<br>-----     |
|                     |                                       |   | \$ 4,308,052<br>-----  |
| 6,000,000           | A-/A3                                 | South Carolina - 4.1%<br>Berkeley County School District Installment<br>Lease, 5.0%, 12/1/28                    | \$ 5,937,960           |
| 5,000,000           | AAA/Aaa                               | Florence County Hospital Revenue,<br>5.25%, 11/1/34   | 5,172,550              |
| 3,500,000           | A/A2                                  | Lexington County Health Services District, Inc.,<br>Hospital Revenue, 5.5%, 11/1/32                             | 3,617,425              |
| 2,500,000           | A-/A3                                 | South Carolina Jobs Economic Development<br>Authority Revenue, 5.5%, 11/15/23                                   | 2,555,000<br>-----     |
|                     |                                       |   | \$ 17,282,935<br>----- |

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

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Pioneer Tax Advantaged Balanced Trust

| Principal Amount | S&P/Moody's Ratings (unaudited) |   | Value          |
|------------------|---------------------------------|---|----------------|
| \$ 2,500,000     | NR/Baa3                         | Tennessee - 0.6%<br>Knox County Health Educational & Housing<br>Facilities Board Hospital Revenue,<br>6.5%, 4/15/31 | \$ 2,520,600   |
| 2,750,000        | AAA/Aaa                         | Texas - 2.0%<br>Lower Colorado River Authority, 5.0%, 5/15/31   | \$ 2,763,530   |
| 3,000,000        | BBB/Baa2                        | Richardson Hospital Authority, 6.0%, 12/1/34  | 3,088,230      |
| 1,000,000        | BBB-/NR                         | Seguin Higher Education Facilities Corporation<br>Revenue, 5.0%, 9/1/23   | 974,980        |
| 1,500,000        | NR/Baa3                         | Texas State Student Housing Revenue,<br>6.5%, 9/1/34  | 1,574,805      |
|                  |                                 |   | \$ 8,401,545   |
| 1,295,000        | AA/Aa3                          | Vermont - 0.3%<br>Vermont Educational & Health Buildings<br>Financing Agency Revenue, 5.0%, 7/1/24                  | \$ 1,322,648   |
| 1,500,000        | NR/A3                           | Virginia - 2.7%<br>Prince William County Industrial Development<br>Hospital Revenue, 5.2%, 10/1/26                  | \$ 1,539,030   |
| 3,925,000        | NR/A3                           | Prince William County Industrial Development<br>Hospital Revenue, 5.35%, 10/1/36                                    | 4,049,854      |
| 5,000,000        | AA+/Aa1                         | Virginia Commonwealth Transportation Board<br>Revenue, 5.00%, 5/15/12   | 5,504,000      |
|                  |                                 |   | \$ 11,092,884  |
| 8,000,000        | AAA/Aaa                         | Washington - 5.4%<br>King County Washington Sewer Revenue,<br>5.0%, 1/1/35  | \$ 8,031,280   |
| 3,000,000        | AAA/Aaa                         | Spokane County General Obligation,<br>5.0%, 12/1/33   | 3,014,430      |
| 7,000,000        | BBB/Baa3                        | Tobacco Settlement Authority Revenue,<br>6.625%, 6/1/32   | 6,869,800      |
| 9,805,000        | AAA/Aaa                         | Washington State General Obligation,<br>0.0%, 12/1/19   | 4,720,617      |
|                  |                                 |   | \$ 22,636,127  |
| 3,500,000        | BBB+/NR                         | Wisconsin - 0.9%<br>Wisconsin State Health & Educational Facilities<br>Authority Revenue, 5.6%, 2/15/29             | \$ 3,527,300   |
|                  |                                 | TOTAL TAX-EXEMPT OBLIGATIONS<br>(Cost \$303,646,613) (b)  | \$ 311,029,374 |

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

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Pioneer Tax Advantaged Balanced Trust

SCHEDULE OF INVESTMENTS 11/30/04

(continued)

| Shares  |                                       | Value         |
|---------|---------------------------------------|---------------|
|         | COMMON STOCKS - 38.3% of Net Assets   |               |
|         | Energy - 1.3%                         |               |
|         | Oil & Gas - 1.3%                      |               |
| 50,000  | ChevronTexaco Corp.                   | \$ 2,730,000  |
| 45,000  | Kerr-McGee Corp.                      | 2,800,350     |
|         |                                       | -----         |
|         | Total Energy                          | \$ 5,530,350  |
|         |                                       | -----         |
|         | Materials - 3.8%                      |               |
|         | Chemicals - 3.4%                      |               |
| 83,000  | Eastman Chemical Co.                  | \$ 4,513,540  |
| 192,045 | Lyondell Chemical Co.                 | 5,388,783     |
| 61,128  | PPG Industries, Inc.                  | 4,124,306     |
|         |                                       | -----         |
|         |                                       | \$ 14,026,629 |
|         |                                       | -----         |
|         | Construction Materials - 0.0%         |               |
| 3,950   | Monarch Cement Co.                    | \$ 86,505     |
|         |                                       | -----         |
|         | Metals & Mining - 0.4%                |               |
| 39,800  | Freeport-McMoRan Copper & Gold, Inc.  | \$ 1,557,374  |
| 200     | Worthington Industries, Inc.          | 4,302         |
|         |                                       | -----         |
|         |                                       | \$ 1,561,676  |
|         |                                       | -----         |
|         | Total Materials                       | \$ 15,674,810 |
|         |                                       | -----         |
|         | Industrials - 0.6%                    |               |
|         | Commercial Services & Supplies - 0.6% |               |
| 39,600  | R.R. Donnelley & Sons Co.             | \$ 1,374,120  |
| 100,000 | ServiceMaster Co.                     | 1,317,000     |
|         |                                       | -----         |
|         | Total Industrials                     | \$ 2,691,120  |
|         |                                       | -----         |
|         | Capital Goods - 2.0%                  |               |
|         | Automobiles - 0.7%                    |               |
| 80,000  | General Motors Corp.                  | \$ 3,087,200  |
|         |                                       | -----         |
|         | Household Durables - 1.3%             |               |
| 50,000  | Bassett Furniture Industries, Inc.    | \$ 985,500    |
| 48,386  | Kimball International, Inc.           | 720,951       |
| 33,700  | Knape & Vogt Manufacturing Co.        | 418,554       |
| 166,444 | Tupperware Corp.                      | 3,115,832     |
|         |                                       | -----         |
|         |                                       | \$ 5,240,837  |
|         |                                       | -----         |
|         | Total Capital Goods                   | \$ 8,328,037  |



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The accompanying notes are an integral part of these financial statements.  
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Pioneer Tax Advantaged Balanced Trust

| Shares  |  | Value         |
|---------|--|---------------|
| 70,000  | Food, Beverage & Tobacco - 3.9%<br>Food & Staples Retailing - 0.3%<br>Lance, Inc.                | \$ 1,304,800  |
| 78,100  | Food Retail - 0.5%<br>ConAgra Foods, Inc.  | \$ 2,112,605  |
| 76,000  | Tobacco - 3.1%<br>Altria Group, Inc.   | \$ 4,369,240  |
| 115,000 | Loews Corp. - Carolina Group   | 3,381,000     |
| 33,000  | Reynolds American, Inc.  | 2,495,790     |
| 56,000  | UST, Inc.  | 2,465,680     |
|         |  | \$ 12,711,710 |
|         | Total Food, Beverage & Tobacco   | \$ 16,129,115 |
| 281,215 | Health Care - 3.0%<br>Pharmaceuticals - 3.0%<br>Bristol-Myers Squibb Co.                         | \$ 6,608,553  |
| 216,536 | Merck & Co., Inc.  | 6,067,339     |
|         | Total Health Care  | \$ 12,675,892 |
| 182,800 | Financials - 6.4%<br>Commercial Banks - 5.9%<br>Bank of America Corp.                            | \$ 8,458,156  |
| 78,200  | FirstMerit Corp.   | 2,140,334     |
| 163,100 | KeyCorp  | 5,429,599     |
| 90,000  | National City Corp.  | 3,337,200     |
| 67,800  | Regions Financial Corp.  | 2,372,322     |
| 222,700 | TrustCo Bank Corp., NY   | 3,140,070     |
|         |  | \$ 24,877,681 |
| 50,000  | Thrifths & Mortgage Finance - 0.5%<br>Washington Mutual, Inc.                                    | \$ 2,035,500  |
|         | Total Financials   | \$ 26,913,181 |
| 257,900 | Telecommunication Services - 2.7%<br>Diversified Telecommunication Services - 2.7%<br>AT&T Corp. | \$ 4,719,570  |
| 260,000 | SBC Communications, Inc.   | 6,544,200     |

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|        |  |               |
|--------|--|---------------|
|        | Total Diversified Telecommunication Services | \$ 11,263,770 |
|        |  | -----         |
|        | Wireless Telecommunication Services - 0.0%   |               |
| 923(c) | Nextel Communications, Inc.                  | \$ 26,269     |
|        |  | -----         |
|        | Total Wireless Telecommunication Services    | \$ 26,269     |
|        |  | -----         |
|        | Total Telecommunication Services             | \$ 11,290,039 |
|        |  | -----         |

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

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Pioneer Tax Advantaged Balanced Trust

SCHEDULE OF INVESTMENTS 11/30/04

(continued)

| Shares  |  | Value          |
|---------|--|----------------|
|         | Utilities - 14.6%                                      |                |
|         | Electric Utilities - 11.7%                             |                |
| 137,135 | Ameren Corp.   | \$ 6,640,077   |
| 220,000 | Cinergy Corp.  | 9,105,800      |
| 200,000 | Consolidated Edison, Inc.                              | 8,770,000      |
| 138,400 | Empire District Electric Co.                           | 3,143,064      |
| 229,293 | Exelon Corp.   | 9,563,811      |
| 74,383  | Great Plains Energy, Inc.                              | 2,202,481      |
| 67,056  | NSTAR  | 3,396,386      |
| 179,000 | Southern Co.   | 5,869,410      |
|         |  | -----          |
|         |  | \$ 48,691,029  |
|         |  | -----          |
|         | Gas Utilities - 1.1%                                   |                |
| 112,249 | KeySpan Corp.  | \$ 4,436,080   |
|         |  | -----          |
|         | Multi-Utilities - 1.8%                                 |                |
| 303,253 | Duke Energy Corp.                                      | \$ 7,666,236   |
|         |  | -----          |
|         | Total Utilities  | \$ 60,793,345  |
|         |  | -----          |
|         | TOTAL COMMON STOCKS                                    |                |
|         | (Cost \$151,627,922)                                   | \$ 160,025,889 |
|         |  | -----          |
|         | NON-CONVERTIBLE PREFERRED STOCKS - 22.0% of Net Assets |                |
|         | Energy - 1.2%  |                |
|         | Oil & Gas - 1.2%                                       |                |
| 49,300  | Apache Corp., Series B, 5.68%                          | \$ 4,928,462   |
|         |  | -----          |
|         | Total Energy   | \$ 4,928,462   |
|         |  | -----          |
|         | Financials - 17.8%                                     |                |
|         | Capital Markets - 2.4%                                 |                |
| 57,000  | Bear Stearns Companies, Inc., Series F, 5.72%          | \$ 3,006,750   |
| 40,000  | Bear Stearns Companies, Inc., Series G, 5.49%          | 1,996,000      |
| 100,000 | Lehman Brothers Holdings, Inc., 6.5%                   | 2,683,000      |
| 19,000  | Lehman Brothers Holdings, Inc., Series C, 5.94%        | 950,000        |

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|         |   |               |
|---------|---|---------------|
| 30,000  | Lehman Brothers Holdings, Inc., Series D, 5.67%   | 1,452,000     |
|         |   | -----         |
|         |   | \$ 10,087,750 |
|         |   | -----         |
|         | Commercial Banks - 2.7%                           |               |
| 94,000  | Bank of America Corp., Series VI, 6.75%           | \$ 5,029,000  |
| 200,000 | Royal Bank of Scotland Group Plc, Series L, 5.75% | 4,834,000     |
| 55,000  | Wachovia Preferred Funding Corp., Series A, 7.25% | 1,548,250     |
|         |   | -----         |
|         |   | \$ 11,411,250 |
|         |   | -----         |

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

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### Pioneer Tax Advantaged Balanced Trust

| Shares  |   | Value        |
|---------|---|--------------|
|         | Consumer Finance - 0.7%                         |              |
| 50,000  | SLM Holding Corp., Series A, 6.97%              | \$ 2,845,000 |
|         |   | -----        |
|         | Diversified Financial Services - 1.7%           |              |
| 55,000  | Citigroup Inc., Series G, 6.213%                | \$ 2,942,500 |
| 81,500  | Citigroup Inc., Series M, 5.864%                | 4,250,225    |
|         |   | -----        |
|         |   | \$ 7,192,725 |
|         |   | -----        |
|         | Insurance - 1.8%                                |              |
| 110,000 | ACE Ltd., Series C, 7.8%                        | \$ 2,893,000 |
| 70,000  | RenaissanceRe Holdings, Ltd., Series C, 6.08%   | 1,656,200    |
| 109,000 | XL Capital, Ltd., Series B, 7.625%              | 2,988,780    |
|         |   | -----        |
|         |   | \$ 7,537,980 |
|         |   | -----        |
|         | Real Estate - 2.3%                              |              |
| 27,000  | Equity Office Properties Trust, Series G, 7.75% | \$ 729,270   |
| 92,000  | Home Properties New York, Inc., Series F, 9.0%  | 2,493,200    |
| 40,000  | Prologis Trust, Series G, 6.75%                 | 1,019,600    |
| 60,000  | PS Business Parks, Inc., Series H, 7.0%         | 1,479,600    |
| 22,000  | PS Business Parks, Inc., Series I, 6.875%       | 544,500      |
| 35,480  | Public Storage, Inc., Series T, 7.625%          | 943,413      |
| 94,000  | Regency Centers Corp., Series C, 7.45%          | 2,481,600    |
|         |   | -----        |
|         |   | \$ 9,691,183 |
|         |   | -----        |
|         | Thrifths & Mortgage Finance - 6.2%              |              |
| 201,000 | Fannie Mae, Series L, 5.125%                    | \$ 8,894,250 |
| 114,000 | Fannie Mae, Series M, 4.75%                     | 4,662,600    |
| 100,000 | Fannie Mae, Series N, 5.5%                      | 4,690,000    |
| 57,000  | Freddie Mac, 5.81%                              | 2,875,650    |
| 39,000  | Freddie Mac, Series F, 5.0%                     | 1,677,000    |
| 58,000  | Freddie Mac, Series K, 5.79%                    | 2,900,000    |
|         |   | -----        |

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|         |  |               |
|---------|--|---------------|
|         |  | \$ 25,699,500 |
|         |  | -----         |
|         | Total Financials                                 | \$ 74,465,388 |
|         |  | -----         |
|         | Utilities - 3.0%                                 |               |
|         | Electric Utilities - 2.6%                        |               |
| 98,000  | Alabama Power Co., 5.3%                          | \$ 2,431,625  |
| 113,000 | Alabama Power Co., 5.83%                         | 2,921,050     |
| 78,000  | Interstate Power and Light Co., Series B, 8.375% | 2,535,000     |
| 40,000  | Mississippi Power Co., 5.25%                     | 953,752       |
| 7,700   | PPL Electric Utilities Corp., 4.5%               | 633,710       |
| 72,000  | Southern California Edison Co., 4.32%            | 1,350,000     |
|         |  | -----         |
|         |  | \$ 10,825,137 |
|         |  | -----         |

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

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Pioneer Tax Advantaged Balanced Trust

SCHEDULE OF INVESTMENTS 11/30/04

(continued)

| Shares  |   | Value         |
|---------|---|---------------|
|         | Gas Utilities - 0.4%                              |               |
| 62,000  | Southern Union Co., Series C, 7.55%               | \$ 1,695,700  |
|         |   | -----         |
|         | Total Utilities                                   | \$ 12,520,837 |
|         |   | -----         |
|         | TOTAL NON-CONVERTIBLE PREFERRED STOCKS            |               |
|         | (Cost \$93,972,462)                               | \$ 91,914,687 |
|         |   | -----         |
|         | CONVERTIBLE PREFERRED STOCKS - 5.9% of Net Assets |               |
|         | Financials - 2.6%                                 |               |
|         | Capital Markets - 1.0%                            |               |
| 65,000  | Merrill Lynch Preferred Capital Trust IV, 7.12%   | \$ 1,736,617  |
| 87,000  | Merrill Lynch Preferred Capital Trust V, 7.28%    | 2,342,929     |
|         |   | -----         |
|         |   | \$ 4,079,546  |
|         |   | -----         |
|         | Commercial Banks - 1.0%                           |               |
| 30,000  | Bank One Capital V, 8.0%                          | \$ 786,920    |
| 105,000 | Bank One Capital VI, 7.2%                         | 2,752,061     |
| 27,000  | Fleet Capital Trust VII, 7.2%                     | 708,468       |
|         |   | -----         |
|         |   | \$ 4,247,449  |
|         |   | -----         |
|         | Consumer Finance - 0.1%                           |               |
| 18,000  | MBNA Capital, Series D, 8.125%                    | \$ 484,439    |
|         |   | -----         |
|         | Insurance - 0.4%                                  |               |
| 70,000  | St. Paul Capital Trust I, 7.6%                    | \$ 1,818,414  |
|         |   | -----         |
|         | Thriffs & Mortgage Finance - 0.1%                 |               |
| 12,000  | Countrywide Capital IV, 6.75%                     | \$ 307,563    |

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|         |   |               |
|---------|---|---------------|
|         | Total Financials                              | \$ 10,937,411 |
|         | Industrials - 0.5%                            |               |
|         | Aerospace & Defense - 0.5%                    |               |
| 15,000  | Northrop Grumman Corp., 7.0%                  | \$ 2,023,500  |
|         | Total Industrials                             | \$ 2,023,500  |
|         | Telecommunication Services - 1.5%             |               |
|         | Diversified Telecommunication Services - 1.5% |               |
| 60,000  | Alltel Corp., 7.75%                           | \$ 3,097,200  |
| 126,000 | CenturyTel, Inc., 6.875%                      | 3,215,520     |
|         | Total Telecommunication Services              | \$ 6,312,720  |

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

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Pioneer Tax Advantaged Balanced Trust

| Shares |  | Value           |
|--------|--|-----------------|
|        | Utilities - 1.3%   |                 |
|        | Electric Utilities - 1.3%  |                 |
| 31,000 | DTE Energy Co., 8.75%  | \$ 814,680      |
| 80,000 | Energy East Capital Trust I, 8.25%   | 2,114,804       |
| 94,000 | Virginia Power Capital Trust II, 7.375%  | 2,517,758       |
|        | Total Utilities  | \$ 5,447,242    |
|        | TOTAL CONVERTIBLE PREFERRED STOCKS<br>(Cost \$24,019,281)                      | \$ 24,720,873   |
|        | TAX-EXEMPT MONEY MARKET MUTUAL FUND - 0.0% of Net Assets                       |                 |
| 44,653 | BlackRock Provident Institutional Municipal Fund                               | \$ 44,653       |
|        | TOTAL TAX-EXEMPT MONEY MARKET MUTUAL FUND<br>(Cost \$44,653)                   | \$ 44,653       |
|        | TOTAL INVESTMENTS IN SECURITIES - 140.7%<br>(Cost \$573,310,931) (d)           | \$ 587,735,476  |
|        | OTHER ASSETS AND LIABILITIES - 1.5%  | \$ 6,327,222    |
|        | PREFERRED SHARES AT REDEMPTION VALUE, INCLUDING<br>DIVIDENDS PAYABLE - (42.2)% | \$(176,273,429) |
|        | NET ASSETS APPLICABLE TO COMMON SHAREOWNERS -<br>100.0%                        | \$ 417,789,269  |

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

(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, 2004 the value of these securities amounted to \$1,455,150 or 0.3% of net assets applicable to common shareholders.

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

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

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Pioneer Tax Advantaged Balanced Trust

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SCHEDULE OF INVESTMENTS 11/30/04

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

|                         |        |
|-------------------------|--------|
| Insured                 | 22.6%  |
| General Obligation      | 1.2    |
| Revenue Bonds:          |        |
| Health Revenue          | 28.9   |
| Development Revenue     | 8.5    |
| Tobacco Revenue         | 8.3    |
| Education Revenue       | 7.8    |
| Transportation Revenue  | 6.0    |
| Other                   | 3.7    |
| Utilities Revenue       | 3.5    |
| Facilities Revenue      | 2.0    |
| School District Revenue | 1.9    |
| Water Revenue           | 1.6    |
| Pollution Revenue       | 1.4    |
| Housing Revenue         | 1.0    |
| Student Loan Revenue    | 0.6    |
| Gaming Revenue          | 0.5    |
| Airport Revenue         | 0.5    |
|                         | -----  |
|                         | 100.0% |
|                         | =====  |

(c) Non-incoming producing.

(d) At November 30, 2004, the net unrealized gain on investments based on cost for federal income tax purposes of \$573,326,765 was as follows:

|  |              |
|--|--------------|
| Aggregate gross unrealized gain for all investments in which there is an excess of value over tax cost | \$22,753,931 |
| Aggregate gross unrealized loss for all investments in which there is an excess of tax cost over value | (8,345,220)  |
|  | -----        |

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Net unrealized gain \$14,408,711  
=====

For financial reporting purposes net unrealized gain on investments was \$14,424,545 and cost of investments aggregated \$573,310,931.

Purchases and sales of securities (excluding temporary cash investments) for the period ended November 30, 2004, aggregated \$919,662,663 and \$339,176,706, respectively.

The accompanying notes are an integral part of these financial statements.  
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### Pioneer Tax Advantaged Balanced Trust

#### STATEMENT OF ASSETS AND LIABILITIES 11/30/04

#### ASSETS:

|  |               |
|--|---------------|
| Investments in securities, at value (cost \$573,310,931) | \$587,735,476 |
| Receivables -  |               |
| Investment securities sold                               | 2,034,208     |
| Dividends and interest                                   | 6,080,826     |
| Unrealized appreciation on interest rate swaps           | 963,116       |
| Prepaid expenses   | 9,488         |
|  | -----         |
| Total assets   | \$596,823,114 |
|  | -----         |

#### LIABILITIES:

|                                    |              |
|------------------------------------|--------------|
| Payables -                         |              |
| Investment securities purchased    | \$ 1,998,875 |
| Net interest rate swaps payable    | 100,707      |
| Offering costs payable - preferred | 15,162       |
| Due to affiliates                  | 292,664      |
| Due to custodian                   | 217,065      |
| Administration fee payable         | 30,991       |
| Accrued expenses                   | 104,952      |
|                                    | -----        |
| Total liabilities                  | \$ 2,760,416 |
|                                    | -----        |

#### PREFERRED SHARES AT REDEMPTION VALUE:

|  |               |
|--|---------------|
| \$25,000 liquidation value per share applicable to 7,050 shares, including dividends payable of \$23,429 | \$176,273,429 |
|  | -----         |

#### NET ASSETS APPLICABLE TO COMMON SHAREOWNERS:

|  |               |
|--|---------------|
| Paid-in capital  | \$408,360,057 |
| Undistributed net investment income                                  | 872,076       |
| Accumulated net realized loss on investments and interest rate swaps | (6,830,525)   |
| Net unrealized gain on investments                                   | 14,424,545    |
| Net unrealized gain on interest rate swaps                           | 963,116       |
|  | -----         |
| Net assets applicable to common shareowners                          | \$417,789,269 |
|  | -----         |

#### NET ASSET VALUE PER SHARE:

|   |          |
|---|----------|
| No par value, (unlimited number of shares authorized) |          |
| Based on \$417,789,269/28,706,981 common shares       | \$ 14.55 |

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

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Pioneer Tax Advantaged Balanced Trust

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STATEMENT OF OPERATIONS  
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For the period 1/28/04 (commencement of operations) to 11/30/04

INVESTMENT INCOME:

|           |              |              |
|-----------|--------------|--------------|
| Dividends | \$ 9,559,726 |              |
| Interest  | 12,669,666   |              |
|           | -----        | \$22,229,392 |
|           |              | -----        |

EXPENSES:

|                                     |              |              |
|-------------------------------------|--------------|--------------|
| Management fees                     | \$ 2,654,437 |              |
| Administration fees                 | 290,852      |              |
| Transfer agent fees and expenses    | 44,434       |              |
| Auction agent fees                  | 293,914      |              |
| Custodian fees                      | 24,886       |              |
| Registration fees                   | 28,023       |              |
| Organization costs                  | 40,000       |              |
| Professional fees                   | 59,642       |              |
| Printing expenses                   | 20,306       |              |
| Trustees' fees                      | 13,259       |              |
| Miscellaneous                       | 18,764       |              |
|                                     | -----        |              |
| Total expenses                      |              | \$ 3,488,517 |
| Reimbursement of organization costs |              | (40,000)     |
|                                     |              | -----        |
| Net expenses                        |              | \$ 3,448,517 |
|                                     |              | -----        |
| Net investment income               |              | \$18,780,875 |
|                                     |              | -----        |

REALIZED AND UNREALIZED GAIN (LOSS) ON

INVESTMENTS AND INTEREST RATE SWAPS:

|   |                |                |
|---|----------------|----------------|
| Net realized loss from:                         |                |                |
| Investments                                     | \$ (6,830,836) |                |
| Interest rate swaps                             | (328,940)      | \$ (7,159,776) |
|   | -----          | -----          |
| Net unrealized gain from:                       |                |                |
| Investments                                     | \$14,424,545   |                |
| Interest rate swaps                             | 963,116        | \$15,387,661   |
|   | -----          | -----          |
| Net gain on investments and interest rate swaps |                | \$ 8,227,885   |
|   |                | -----          |

DISTRIBUTIONS TO PREFERRED SHAREOWNERS FROM

NET INVESTMENT INCOME

|   |  |                |
|---|--|----------------|
|   |  | \$ (1,802,192) |
|   |  | -----          |
| Net increase in net assets applicable to common shareowners resulting from operations |  | \$25,206,568   |
|   |  | =====          |



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The accompanying notes are an integral part of these financial statements.  
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Pioneer Tax Advantaged Balanced Trust

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STATEMENT OF CHANGES IN NET ASSETS  
-----

For the period 1/28/04 (commencement of operations) to 11/30/04

|   | 1/28/04<br>to<br>11/30/04 |
|---|---------------------------|
| FROM OPERATIONS:  |                           |
| Net investment income   | \$ 18,780,875             |
| Net realized loss on investments and interest rate swaps  | (7,159,776)               |
| Net unrealized gain on investments and interest rate swaps  | 15,387,661                |
| Distributions to preferred shareowners from net investment income                                   | (1,802,192)               |
|   | -----                     |
| Net increase in net assets applicable to common shareowners resulting from operations               | \$ 25,206,568             |
|   | -----                     |
| DISTRIBUTIONS TO COMMON SHAREOWNERS:  |                           |
| Net investment income (\$0.55 per share)  | \$ (15,777,356)           |
|   | -----                     |
| Total dividends to common shareowners   | \$ (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   | \$417,689,266             |
| NET ASSETS APPLICABLE TO COMMON SHAREOWNERS:  |                           |
| Beginning of period   | 100,003                   |
|   | -----                     |
| End of period (including undistributed net investment income of \$872,076)                          | \$417,789,269             |
|   | =====                     |

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

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Pioneer Tax Advantaged Balanced Trust

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FINANCIAL HIGHLIGHTS 11/30/04  
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January 28, 2004

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November 30,  
2004 (a) (b)

|  |           |
|--|-----------|
| Per Common Share Operating Performance   |           |
| Net asset value, beginning of period   | \$ 14.33+ |
|  | -----     |
| Increase (decrease) from investment operations:  |           |
| Net investment income  | \$ 0.66   |
| Net realized and unrealized gain on investments and interest rate swaps                          | 0.27      |
| Distributions to preferred shareowners from net investment income                                | (0.06)    |
|  | -----     |
| Net increase from investment operations  | \$ 0.87   |
| Distributions to common shareowners:   |           |
| Net investment income  | (0.55)    |
| Capital charge with respect to issuance of:  |           |
| Common shares  | (0.03)    |
| Preferred shares   | (0.07)    |
|  | -----     |
| Net increase in net asset value  | \$ 0.22   |
|  | -----     |
| Net asset value, end of period*  | \$ 14.55  |
|  | =====     |
| Market value, end of period*   | \$ 12.74  |
|  | -----     |
| Total return++   | (11.26)%  |
| Ratios to average net assets of common shareowners   |           |
| Net expenses+++  | 1.04%**   |
| Net investment income before preferred share dividends+++  | 5.69%**   |
| Preferred share dividends  | 0.55%**   |
| Net investment income available to common shareowners  | 5.14%**   |
| Portfolio turnover   | 63%       |
| Net assets of common shareowners, end of period (in thousands)                                   | \$417,789 |
| Preferred shares outstanding (in thousands)  | \$176,250 |
| Asset coverage per preferred share, end of period  | \$ 84,264 |
| Average market value per preferred share   | \$ 25,000 |
| Liquidation value per preferred share  | \$ 25,003 |
| Ratios to average net assets of common shareowners before reimbursement of organization expenses |           |
| Net expenses+++  | 1.05%**   |
| Net investment income before preferred share dividends+++  | 5.68%**   |
| Preferred share dividends  | 0.55%**   |
| Net investment income available to common shareowners  | 5.13%**   |

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

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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 period 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.

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Pioneer Tax Advantaged Balanced Trust

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NOTES TO FINANCIAL STATEMENTS 11/30/04  
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### 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. PIM has paid all the Trust's organizational expenses. The investment objective of the Trust is to provide a high level of total after-tax return, including attractive tax-advantaged income.

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

The Trust invests in below investment grade (high yield) debt securities. Debt securities rated below investment grade are commonly referred to as "'junk bonds'" and are considered speculative. These securities involve greater risk of loss, are subject to greater price volatility, and are less liquid, especially during periods of economic uncertainty or change, than higher rated debt securities.

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

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Pioneer Tax Advantaged Balanced Trust

accounting policies followed by the Trust in preparation of its financial statements, which are consistent with those 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 value 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, 2004, the Trust had no fair valued securities.

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

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.

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Pioneer Tax Advantaged Balanced Trust

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, 2004, the Trust reclassified \$329,251 to decrease undistributed net investment income and to decrease accumulated net realized

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loss 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.

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

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

|                          |              |
|--------------------------|--------------|
|                          | 2004         |
| -----                    |              |
| Distributions paid from: |              |
| Tax-Exempt income        | \$ 9,413,848 |
| Ordinary income          | 8,165,700    |
| Long-term capital gain   | -            |
|                          | \$17,579,548 |
|                          | =====        |

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

|                                 |             |
|---------------------------------|-------------|
|                                 | 2004        |
| -----                           |             |
| Undistributed tax-exempt income | \$ 475,326  |
| Undistributed ordinary income   | 412,584     |
| Capital loss carryforward       | (6,830,525) |
| Unrealized appreciation         | 15,371,827  |
|                                 | \$9,429,212 |
|                                 | =====       |

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Pioneer Tax Advantaged Balanced Trust

NOTES TO FINANCIAL STATEMENTS 11/30/04

(continued)

The difference between book basis and tax basis unrealized appreciation is primarily attributable to the difference between book and tax amortization methods for premiums and discounts on fixed income securities.

### C. Automatic Dividend Reinvestment Plan

All common shareowners automatically participate in the Automatic Dividend Reinvestment Plan (the "Plan"), under which participants receive all dividends and capital gain distributions (collectively, "dividends") in full

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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

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Pioneer Tax Advantaged Balanced Trust

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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, 2004, \$292,664 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 the Trust. PIM has retained Princeton Administrators, L.P., an affiliate of Merrill Lynch, Pierce, Fenner & Smith Incorporated, to provide certain administrative services to the Trust on its behalf. The Trust pays Princeton Administrators, L.P. 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.

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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. Under the agreement, PIM may subsequently recover reimbursed expenses within three years of being incurred from the Trust if the Trust's total expenses are less than 0.80% of average managed assets. For the period ended, November 30, 2004, the Trust's expenses were not reduced under such arrangements.

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Pioneer Tax Advantaged Balanced Trust

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NOTES TO FINANCIAL STATEMENTS 11/30/04

(continued)  
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### 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 floating rate and fixed rate interest payments for a specified period of time. Interest rate swaps involve the accrual and exchange of net interest payments between the parties. For financial reporting purposes, the Trust records the net receivable or payable for the net interest expected to be received or paid as net realized gains or losses from interest rate swaps in 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" to reflect the market value of the swap. 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) the closing 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, the Trust does not anticipate non-performance by any counterparty.

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Pioneer Tax Advantaged Balanced Trust

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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, 2004 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   | \$963,116               |

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### 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, 2004, PIM owned 6,981 shares.

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

|  |            |
|--|------------|
| 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                        | 6,981      |
|  | -----      |
| Shares outstanding at end of period                              | 28,706,981 |
|  | -----      |

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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. On April 12, 2004, the Trust reclassified and issued 7,050 shares of common shares into three series of Auction Market Preferred Shares ("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 AMPS and Series F7 AMPS are cumulative at a rate which is reset every seven days based on the results of an auction. Dividends on



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Series TH28 AMPS are also cumulative at a

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Pioneer Tax Advantaged Balanced Trust

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NOTES TO FINANCIAL STATEMENTS 11/30/04

(continued)  
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rate reset every 28 days based on the results of an auction. Dividend rates ranged from 1.05% to 2.09% during the period from April 12, 2004 to November 30, 2004.

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

## 6. Subsequent Events

Subsequent to November 30, 2004 the Board of Trustees of the Trust declared two dividends from undistributed net investment income of \$0.0687 per common share one payable December 31, 2004 and one January 19, 2005 to common shareowners of record on December 13, 2004 and December 31, 2004, respectively.

For the period December 1, 2004 to December 31, 2004, dividends declared on preferred stock totaled \$339,787 in aggregate for the three outstanding preferred share series.

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Pioneer Tax Advantaged Balanced Trust

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ADDITIONAL INFORMATION (unaudited)

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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.

### 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, 2004:

|  |        |
|--|--------|
| Tax-Exempt Interest Dividends  | 53.55% |
| Qualified Dividend Income for Individuals                                  | 45.61% |
| Dividends Qualifying for the Dividends Received Deduction for Corporations | 43.48% |

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Pioneer Tax Advantaged Balanced Trust

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees and Shareowners  
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, 2004, and the related statements of operations and changes in net assets, and the financial highlights, for the period from January 28, 2004 (commencement of operations) to November 30, 2004. 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 audit.

We conducted our audit 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. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights. Our procedures included confirmation of securities owned as of November 30, 2004, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial

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statement presentation. We believe that our audit provides 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, 2004, the results of its operations, the changes in its net assets, and the financial highlights for the period from January 28, 2004 (commencement of operations) to November 30, 2004, in conformity with U.S. generally accepted accounting principles.

/s/ Ernst & Young LLP

Boston, Massachusetts  
January 7, 2005

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Pioneer Tax Advantaged Balanced Trust

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TRUSTEES, OFFICERS AND SERVICE PROVIDERS  
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Investment Adviser  
Pioneer Investment Management, Inc.

Independent Registered Public Accounting Firm  
Ernst & Young LLP

Custodian  
Brown Brothers Harriman & Co.

Legal Counsel  
Wilmer Cutler Pickering Hale and Dorr LLP

Transfer Agent  
Pioneer Investment Management Shareholder Services, Inc.

Shareowner Services and Sub-Transfer Agent  
Mellon Investor Services LLC

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

Sub-Administrator  
Princeton Administrators, L.P.

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 serves as a trustee of each of the 73 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 Trust is 60 State Street, Boston, Massachusetts 02109.

The Trust's statement of additional information provides more detailed

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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 November 30, 2004 is publicly available to shareowners at [www.pioneerfunds.com](http://www.pioneerfunds.com) and on the SEC's website at <http://www.sec.gov>.

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### Pioneer Tax Advantaged Balanced Trust

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#### INTERESTED TRUSTEES

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| Name and Age             | Positions Held<br>With the Trust                | Term of Office and<br>Length of Service                 | Principal Occupation<br>During Past Five Years   |
|--------------------------|---|---|--|
| John F. Cogan, Jr. (78)* | Chairman of the Board,<br>Trustee and President | Since 1999.<br>Serves until<br>retirement or<br>removal | Deputy Chairman and a Director of Pioneer Global Asset Management S.p.A. ("PGAM"); Non-Executive Chairman and a Director of 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 Alternative Investment Management (Bermuda) Limited and affiliated funds; President and Director of Pioneer Funds Distributor, ("PFD"); President of all of Pioneer Funds; and Of Counsel (since 2000, partner prior to 2000), Wilmer Cutler Pickering and Dorr LLP (counsel to PIM and the Pioneer Funds) |

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

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|                       |  |   |  |
|-----------------------|--|---|--|
| Osbert M. Hood (52)** | Trustee and<br>Executive Vice<br>President | Since June, 2003.<br>Serves until<br>retirement or<br>removal | President and Chief Executive Officer, PIM-USA since May 2003 (Director since January 2000); President and Director of PIM-USA since May 2003; Chairman and Director of Pioneer Investment Management Shareholder Services Inc. ("PIMSS") since May 2003; Executive Vice President of the Pioneer Funds since June 2000; Executive Vice President and Operating Officer of PIM-USA from November 2000 to May 2003; |
|-----------------------|--|---|--|

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Executive Vice President, C  
 Financial Officer and Treas  
 John Hancock Advisers, L.L.  
 Boston, MA, November 1999 t  
 November 2000; Senior Vice  
 President and Chief Financi  
 Officer, John Hancock Advis  
 L.L.C., April 1997 to Novem

\*\*Mr. Hood is an Interested Trustee because he is an officer or director of Pioneer and certain of its affiliates. Pioneer Tax Advantaged Balanced Trust

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Pioneer Tax Advantaged Balanced Trust

INDEPENDENT TRUSTEES

| Name, Age and Address  | Positions Held With the Trust | Term of Office and Length of Service                    | Principal Occupation During Past Five Years   |
|--|-------------------------------|---|---|
| Mary K. Bush (56)<br>3509 Woodbine Street,<br>Chevy Chase, MD 20815  | Trustee                       | Since 1999.<br>Serves until<br>retirement or<br>removal | President, Bush International<br>(international financial advis<br>firm)  |
| Richard H. Egdahl, M.D. (77)+<br>Boston University Healthcare<br>Entrepreneurship Program,<br>53 Bay State Road,<br>Boston, MA 02215 | Trustee                       | Since 1999.<br>Serves until<br>retirement or<br>removal | Alexander Graham Bell Profess<br>Health Care Entrepreneurship,<br>University; Professor of Manag<br>Boston University School of<br>Management; Professor of Publi<br>Health, Boston University Scho<br>Public Health; Professor of Su<br>Boston University School of Me<br>and University Professor, Bost<br>University |
| Margaret B.W. Graham (57)<br>1001 Sherbrooke Street West,<br>Montreal, Quebec, Canada<br>H3A 1G5                                     | Trustee                       | Since 1999.<br>Serves until<br>retirement or<br>removal | Founding Director, The Winthro<br>Inc. (consulting firm); Profes<br>Management, Faculty of Managem<br>McGill University   |

+ Retired, effective 12/31/04

Pioneer Tax Advantaged Balanced Trust

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 INDEPENDENT TRUSTEES (continued)  
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| Name, Age and Address   | Positions Held With the Trust | Term of Office and Length of Service              | Principal Occupation During Past Five Years  |
|---|-------------------------------|---|--|
| Marguerite A. Piret (56)<br>One Boston Place, 28th Floor,<br>Boston, MA 02108 | Trustee                       | Since 1999.<br>Serves until retirement or removal | President and Chief Executive<br>Newbury, Piret & Company, Inc.<br>(investment banking firm) |
| Stephen K. West (76)<br>125 Broad Street,<br>New York, NY 10004               | Trustee                       | Since 1999.<br>Serves until retirement or removal | Senior Counsel, Sullivan & Cro<br>(law firm)   |
| John Winthrop (68)<br>One North Adgers Wharf,<br>Charleston, SC 29401         | Trustee                       | Since 1999.<br>Serves until retirement or removal | President, John Winthrop & Co.<br>(private investment firm)                                  |

Pioneer Tax Advantaged Balanced Trust

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 TRUST OFFICERS  
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| Name and Age             | Positions Held With the Trust | Term of Office and Length of Service                         | Principal Occupation During Past Five Years   |
|--------------------------|-------------------------------|--|---|
| Dorothy E. Bourassa (56) | Secretary                     | Since September, 2003.<br>Serves at the discretion of board. | Secretary of PIM-USA; Seni<br>President-Legal of Pioneer<br>Secretary/Clerk of most of<br>PIM-USA's subsidiaries sin<br>October 2000; Secretary of<br>the Pioneer Funds since Se<br>2003 (Assistant Secretary<br>November 2000 to September<br>and Senior Counsel, Assist<br>President and Director of<br>Compliance of PIM-USA from<br>1998 through October 2000 |

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|                            |                     |  |  |
|----------------------------|---------------------|--|--|
| Christopher J. Kelley (39) | Assistant Secretary | Since September, 2003.<br>Serves at the discretion of board. | Assistant Vice President and Senior Counsel of Pioneer July 2002; Vice President Senior Counsel of BISYS Funds Services, Inc. (April 2001-2002); Senior Vice President Deputy General Counsel of Distributor, Inc. (July 2001-April 2001); Vice President Associate General Counsel July 1996 to July 2000; Assistant Secretary of all of the Pioneer Funds since September 2003 |
|----------------------------|---------------------|--|--|

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|                      |                     |  |   |
|----------------------|---------------------|--|---|
| David C. Phelan (47) | Assistant Secretary | Since September, 2003.<br>Serves at the discretion of board. | Partner, William Cutler Phipps, Hale and Dorr LLP; Assistant Secretary of all of Pioneer Funds since September 2003 |
|----------------------|---------------------|--|---|

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|                   |           |   |   |
|-------------------|-----------|---|---|
| Vincent Nave (59) | Treasurer | Since November, 2000.<br>Serves at the discretion of board. | Vice President-Fund Accounting Administration and Custody Services of Pioneer (Manager) September 1996 to February 2000 and Treasurer of all of the Pioneer Funds (Assistant Treasurer) from June 1999 to November 2000 |
|-------------------|-----------|---|---|

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Pioneer Tax Advantaged Balanced Trust

TRUST OFFICERS

(continued)

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| Name and Age         | Positions Held With the Trust | Term of Office and Length of Service                           | Principal Occupation During Past Five Years  |
|----------------------|-------------------------------|--|--|
| Mark E. Bradley (45) | Assistant Treasurer           | Since November 2004.<br>Serves at the discretion of the board. | Deputy Treasurer of Pioneer Funds since November 2004; Treasurer and Senior Vice President, CDC IXIS Asset Management Services from November 2003; Assistant Treasurer and Vice President, MFS Investment Management from 1997 to 2003; Assistant Treasurer of all Pioneer Funds since November 2000 |

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|                       |                     |   |  |
|-----------------------|---------------------|---|--|
| Luis I. Presutti (39) | Assistant Treasurer | Since November, 2000.<br>Serves at the discretion of board. | Assistant Vice President-Fund Accounting, Administration and Custody Services of Pioneer Funds since November 2000; Accounting Manager from 1999 to 2000 |
|-----------------------|---------------------|---|--|

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1999); and Assistant Treasurer of all of the Pioneer Funds since November 2000

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|                    |                     |   |  |
|--------------------|---------------------|---|--|
| Gary Sullivan (46) | Assistant Treasurer | Since May, 2002. Serves at the discretion of board. | Fund Accounting Manager-Fund Accounting, Administration Custody Services of Pioneer Assistant Treasurer of all Pioneer Funds since May 2 |
|--------------------|---------------------|---|--|

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|                             |                     |   |   |
|-----------------------------|---------------------|---|---|
| Katherine Kim Sullivan (30) | Assistant Treasurer | Since September, 2003. Serves at the discretion of board. | Fund Administration Manager Accounting, Administration Custody Services since June Assistant Vice President-Fund Operations of State Corporation from June 2000 to June 2003 (formerly Deutsche Asset Management); Pioneer Accounting, Administration Custody Services (Fund Accounting Services Manager from August to May 2002, Fund Accounting Supervisor from 1997 to June 1999); Assistant Treasurer of the Pioneer Funds since September 2003 |
|-----------------------------|---------------------|---|---|

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Pioneer Tax Advantaged Balanced Trust

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| Name and Age         | Positions Held With the Trust | Term of Office and Length of Service                       | Principal Occupation During Past Five  |
|----------------------|-------------------------------|--|--|
| Martin J. Wolin (37) | Chief Compliance Officer      | Since October 2004. Serves at the discretion of the board. | Chief Compliance Officer of Pioneer of Compliance and Senior Counsel from November 2000 to September 2004); Vice President and Associate General Counsel UAM Fund Services, Inc. (mutual fund administration company) from February November 2000; and Chief Compliance of all of the Pioneer Funds. |

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The outstanding capital stock of Pioneer Tax Advantaged Balanced Trust, Pioneer and PIMSS is indirectly wholly owned by UniCredito Italiano S.p.A. ("UniCredito Italiano"), one of the largest banking groups in Italy. Pioneer, the Trust's investment adviser, provides investment management and financial services to mutual funds, institutional and other clients.



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THE PIONEER FAMILY OF MUTUAL FUNDS  
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Please consider a fund's investment objective, risks, charges and expenses carefully before investing. The prospectus contains this and other information about a 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 advisor, call 1-800-225-6292 or visit our web site at [www.pioneerfunds.com](http://www.pioneerfunds.com).

U.S. Equity

Pioneer Fund  
Pioneer Balanced Fund  
Pioneer Equity Income Fund  
Pioneer Equity Opportunity Fund  
Pioneer Growth Shares  
Pioneer Mid Cap Growth Fund  
Pioneer Mid Cap Value Fund  
Pioneer Oak Ridge Large Cap  
Growth Fund  
Pioneer Oak Ridge Small Cap  
Growth Fund  
Pioneer Papp America-Pacific  
Rim Fund  
Pioneer Papp Small and Mid Cap  
Growth Fund  
Pioneer Papp Stock Fund  
Pioneer Papp Strategic  
Growth Fund  
Pioneer Real Estate Shares  
Pioneer Research Fund\*  
Pioneer Small Cap Value Fund  
Pioneer Small Company Fund  
Pioneer Value Fund

Asset Allocation

Pioneer Ibbotson Moderate  
Allocation Fund  
Pioneer Ibbotson Growth  
Allocation Fund  
Pioneer Ibbotson Aggressive  
Allocation Fund

International/Global Equity

Pioneer Emerging Markets Fund  
Pioneer Europe Select Fund  
Pioneer Europe Fund  
Pioneer International Equity Fund  
Pioneer International Value Fund

Fixed Income

Pioneer America Income Trust  
Pioneer Bond Fund  
Pioneer Global High Yield Fund  
Pioneer High Yield Fund  
Pioneer Short Term Income Fund  
Pioneer Strategic Income Fund  
Pioneer Tax Free Income Fund

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Money Market  
Pioneer Cash Reserves Fund\*\*

\* Name change effective December 11, 2003. Formerly known as Pioneer Core Equity Fund.

\*\* An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

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This page for your notes.

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This page for your notes.

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

You can call 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<br>South Hackensack, NJ<br>07606-1915 |
| Change of address, account consolidation | P.O. Box 3316<br>South Hackensack, NJ<br>07606-1916 |
| Lost stock certificates                  | P.O. Box 3317<br>South Hackensack, NJ<br>07606-1917 |
| Stock transfer                           | P.O. Box 3312<br>South Hackensack, NJ<br>07606-1912 |
| Dividend reinvestment plan (DRIP)        | P.O. Box 3338                                       |

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South Hackensack, NJ  
07606-1938

Please consider the Trust's investment objectives, risks, charges and expenses carefully before investing. The prospectus contains this and other information about the Trust and should be read carefully before you invest or send money. To obtain a prospectus and for other information on any Pioneer fund, call 1-800-225-6292 or visit our website [www.pioneerfunds.com](http://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. Shareholders may view the filed Form N-Q by visiting the Commission's website at <http://www.sec.gov>. The filed form may also be viewed and copied at the Commission's Public Reference Room in Washington, DC. Information regarding the operations of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

### ITEM 2. CODE OF ETHICS.

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

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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.

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(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 letters, totaled approximately \$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 Trusts audit-related services totaled approximately \$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 \$6,000 in 2004.

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(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, 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 FUNDS

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

#### SECTION I - POLICY PURPOSE AND APPLICABILITY

The Pioneer Funds recognizes 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 Funds recognizes that a Fund's independent auditors: 1) possess knowledge of the Funds, 2) are able to incorporate certain services into the scope of the audit, thereby avoiding redundant work, cost and disruption of Fund personnel and processes, and 3) have expertise that has value to the Funds. As a result, there are situations where it is desirable to use the Fund'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 Funds 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 Fund shall also constitute approval for any other Fund 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 Fund'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 Funds | <ul style="list-style-type: none"> <li>o Accounting research assistance</li> <li>o SEC consultation, registration statements, and reporting</li> <li>o Tax accrual related matters</li> <li>o Implementation of new accounting</li> </ul> |

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- standards
- o Compliance letters (e.g. rating agency letters)
- o Regulatory reviews and assistance regarding financial matters
- o Semi-annual reviews (if requested)
- o Comfort letters for closed end offerings

II.  
AUDIT-RELATED  
SERVICES

Services which are not prohibited under Rule 210.2-01(C)(4) (the "Rule") and are related extensions of the audit services support the audit, or use the knowledge/expertise gained from the audit procedures as a foundation to complete the project. In most cases, if the Audit-Related Services are not performed by the Audit firm, the scope of the Audit Services would likely increase. The Services are typically well-defined and governed by accounting professional standards (AICPA, SEC, etc.)

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

AUDIT COMMITTEE APPROVAL POLICY

AUDIT COMMITTEE  
REPORTING POLICY

- 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 Fund 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 fund fiscal year within a specified dollar limit for all pre-approved specific service subcategories

- 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 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 Fund's auditors for Audit-Related

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

| AUDIT COMMITTEE APPROVAL POLICY  | AUDIT COMMITTEE REPORTING POLICY  |
|--|---|
| <ul style="list-style-type: none"> <li>o "One-time" pre-approval for the fund fiscal year within a specified dollar limit</li> <li>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)</li> <li>o Specific approval is needed to use the Fund's auditors for tax services not denoted as pre-approved, or to add a specific service subcategory as "pre-approved"</li> </ul> | <ul style="list-style-type: none"> <li>o A summary of all such services and related fees (including comparison to specified dollar limits) reported quarterly.</li> </ul> |



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SECTION III - POLICY DETAIL, CONTINUED

| SERVICE CATEGORY   | SERVICE CATEGORY DESCRIPTION   | SPECIFIC PRE-APPROVED SERVICE SUBCATEGORIES  |
|--|--|--|
| IV. OTHER SERVICES<br>A. SYNERGISTIC,<br>UNIQUE QUALIFICATIONS | Services which are not prohibited by the Rule, if an officer of the Fund determines that using the Fund'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 Fund's auditors possess unique or superior qualifications to provide these services, resulting in superior value and results for the Fund. | <ul style="list-style-type: none"> <li>o Business Risk Management support</li> <li>o Other control and regulatory compliance projects</li> </ul> |

| AUDIT COMMITTEE APPROVAL POLICY   | AUDIT COMMITTEE REPORTING POLICY  |
|---|---|
| <ul style="list-style-type: none"> <li>o "One-time" pre-approval for the fund fiscal year within a specified dollar limit</li> <li>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)</li> <li>o Specific approval is needed to use the Fund'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"</li> </ul> | <ul style="list-style-type: none"> <li>o A summary of all such services and related fees (including comparison to specified dollar limits) reported quarterly.</li> </ul> |

SECTION III - POLICY DETAIL, CONTINUED

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

| AUDIT COMMITTEE APPROVAL POLICY   | AUDIT COMMITTEE REPORTING POLICY  |
|---|---|
| <ul style="list-style-type: none"> <li>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.</li> </ul> | <ul style="list-style-type: none"> <li>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.</li> </ul> |

GENERAL AUDIT COMMITTEE APPROVAL POLICY:

- o For all projects, the officers of the Funds and the Fund'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.

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

N/A

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

N/A

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

The Fund's independent auditor, Ernst & Young LLP ("E&Y"), recently has advised the Securities and Exchange Commission, the Public Company Accounting Oversight Board, and the Audit Committee of the Fund's Board of Trustees that certain non-audit work performed by E&Y's China affiliate has raised questions regarding E&Y's independence with respect to its performance of audit services for the Fund. In July 2004, E&Y became aware that member firms in China ("E&Y China") provided certain tax services to offices of UniCredito Italiano, S.p.A. ("UCI"), a member of the Fund's Investment Company Complex. The services included receipt and disbursement of monies transferred to E&Y China by UCI in payment of individual expatriate income taxes due on returns prepared by E&Y China for certain UCI employees located in China from October 1998 to May 2003. E&Y became auditors of the Fund in May 2002. These expatriate tax services were discontinued in May 2003. The fees received by E&Y China for all such services totaled \$3,685.

The Fund's Audit Committee and E&Y have discussed the matter, including the nature of the services provided, the personnel involved in providing the services and the fees received by E&Y for performing the services. The Committee continues to review the facts and circumstances surrounding the matter, including the issue of whether the monies transferred for employees' taxes were de facto monies due the employees for tax payments rather than monies belonging to UCI. E&Y has informed the Audit Committee that based on its internal reviews and the de minimis nature of the services provided and fees received, it does not believe its independence with respect to the Fund has been impaired.

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### Aggregate Non-Audit Fees

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

(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.

### 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 Trusts 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 year ended November 30, 2004, there were no services provided to an affiliate that required the Trusts audit committee pre-approval.

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.

ITEMS 5-6. [RESERVED]

### 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.

Not applicable to open-end management investment companies.

ITEM 8. [RESERVED]

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### ITEM 9. 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 10. 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

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

Date January 25, 2004

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 25, 2004

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

Date January 25, 2004

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