

PIONEER TAX ADVANTAGED BALANCED TRUST  
Form N-Q  
November 01, 2005

OMB APPROVAL  
OMB Number: 3235-0578  
Expires: May 31, 2006  
Estimated average burden  
hours per response.....  
20.0

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

FORM N-Q

CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21448

Pioneer 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: August 31, 2005

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after close of the first and third fiscal quarters, pursuant to Rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

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

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ITEM 1. Schedule of Investments.

Pioneer Tax Advantaged Balanced Trust  
SCHEDULE OF INVESTMENTS 8/31/05 (unaudited)

Principal Amount USD (\$)	Value
TAX EXEMPT OBLIGATIONS - 74.8% of Net Assets	
Alabama - 2.9%	
6,990,000	Birmingham Waterworks & Sewer Revenue, 5.0%, 1/1/43 \$ 7,285,607
5,000,000	Huntsville Health Care Authority Revenue, 5.75%, 6/ 5,387,900
	\$ 12,673,507
Arizona - 2.3%	
10,285,000	Mila County Industrial Development Authority, 5.55% \$ 5,862,450
1,000,000	Maricopa County Hospital Revenue, 5.0%, 4/1/35 1,016,250
1,000,000	Pima County Industrial Development Authority, 6.375 1,029,350
1,000,000	Pima County Industrial Development Authority, 6.75% 1,041,330
1,000,000	Pima County Industrial Development Authority, 7.5%, 1,039,060
	\$ 9,988,440
California - 2.3%	
1,000,000	California Health Facilities Authority Revenue, 5.2 \$ 1,060,840
4,000,000	Del Mar Race Track Authority Revenue, 5.0%, 8/15/25 4,151,960
4,000,000	Golden State Tobacco Securitization Corp., 6.75%, 6 4,611,280
	\$ 9,824,080
Connecticut - 1.6%	
4,190,000	Connecticut State Development Authority Pollution C \$ 4,552,016
1,000,000	Connecticut State Health & Educational Facilities A 1,079,930
1,500,000	Mohegan Tribe Indians Gaming Authority, 5.25%, 1/1/ 1,514,100
	\$ 7,146,046
District of Columbia - 1.0%	
4,000,000	District of Columbia Tobacco Settlement Financing C \$ 4,464,160
Florida - 2.1%	
5,000,000	Highlands County Health Facilities Authority Revenue \$ 5,537,850
1,100,000	Madison County First Mortgage Revenue, 6.0%, 7/1/25 1,096,227
2,025,000	Miami Beach Health Facilities Authority, 5.375%, 11 2,053,249
500,000	Miami Beach Health Facilities Authority, 6.7%, 11/1 554,880
	\$ 9,242,206
Georgia - 2.4%	
5,000,000	Burke County Development Authority Revenue, 4.75%, \$ 5,072,800
2,500,000	Milledgeville-Baldwin County Development Authority 2,661,875
2,500,000	Milledgeville-Baldwin County Development Authority 2,659,950
	\$ 10,394,625
Illinois - 3.8%	
3,000,000	Chicago Illinois General Obligation, 5.0%, 1/1/28 \$ 3,171,450
4,580,000	Illinois Development Finance Authority Revenue, 5.2 4,844,129
5,000,000	Illinois Educational Facilities Authority Revenue, 5,212,350
2,000,000	Illinois Finance Authority Revenue, 5.5%, 8/15/43 2,172,600
1,130,000	Illinois Health Facilities Authority Revenue, 6.375 1,130,000
	\$ 16,530,529
Indiana - 2.3%	
4,135,000	Indiana State Development Finance Authority Revenue \$ 4,389,178
5,100,000	Indiana Transportation Finance Authority Highway Re 5,377,542
	\$ 9,766,720
Kansas - 0.8%	
3,000,000	Wyandotte County Unified Government Utility System \$ 3,506,790

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Louisiana - 2.0%	
8,335,000Tobacco Settlement Financing Corp., 5.875%, 5/15/39	\$ 8,861,939
Maryland - 0.6%	
2,500,000Maryland State Health & Higher Educational Faciliti	\$ 2,610,850
Massachusetts - 4.9%	
2,000,000Massachusetts Health & Educational Facilities Autho	\$ 2,111,220
5,000,000Massachusetts Health & Educational Facilities Autho	5,057,800
1,550,000Massachusetts Health & Educational Facilities Autho	1,571,824
1,600,000Massachusetts Health & Educational Facilities Autho	1,656,240
2,120,000Massachusetts Health & Educational Facilities Autho	2,184,618
900,000 Massachusetts Health & Educational Facilities Autho	982,251
2,750,000Massachusetts Health & Educational Facilities Autho	3,021,535
500,000 Massachusetts State Development Finance Agency, 5.5	509,645
1,100,000Massachusetts State Development Finance Agency, 5.6	1,168,629
1,000,000Massachusetts State Development Finance Agency, 5.7	1,062,330
2,000,000University of Massachusetts Building Authority Proj	2,186,960
	\$ 21,513,052
Michigan - 2.0%	
5,000,000Macomb County Hospital Finance Authority Revenue, 5	\$ 5,094,600
2,000,000Michigan State Hospital Finance Authority Revenue,	2,028,700
1,000,000Michigan State Hospital Finance Authority Revenue,	1,021,860
695,000 Pontiac Hospital Finance Authority Revenue, 6.0%, 8	695,083
	\$ 8,840,243
Minnesota - 0.9%	
2,000,000Duluth Economic Development Authority Health Care F	\$ 2,107,360
1,500,000Duluth Economic Development Authority Health Care F	1,574,055
	\$ 3,681,415
Missouri - 0.4%	
1,720,000Missouri State Health & Educational Authority Healt	\$ 1,826,434
Montana - 2.1%	
1,000,000Montana Finance Authority Hospital Facilities Reven	\$ 1,033,570
8,000,000Montana Health Facility Authority Revenue, RIB, 7.9	8,128,160
	\$ 9,161,730
Nebraska - 1.0%	
4,000,000Nebraska Investment Finance Authority Revenue, RIB,	\$ 4,440,640
Nevada - 2.2%	
3,000,000Clark County Industrial Development Revenue, 5.5%,	\$ 2,999,760
1,500,000Henderson Nevada Health Care Facilities Revenue, 5.	1,627,470
5,000,000Washoe County Water Facility Revenue, 5.0%, 3/1/36	5,097,300
	\$ 9,724,530
New Hampshire - 0.7%	
2,000,000New Hampshire Business Finance Authority Revenue, 6	\$ 1,992,720
1,000,000New Hampshire Health & Education Facilities Authori	1,072,910
	\$ 3,065,630
New Jersey - 3.9%	
1,250,000Camden County Improvement Authority Revenue, 5.75%,	\$ 1,335,488
710,000 New Jersey Economic Development Authority Revenue,	727,970
1,230,000New Jersey Economic Development Authority Revenue,	1,266,654
1,500,000New Jersey Health Care Facilities Financing Authori	1,402,095
5,000,000New Jersey Health Care Facilities Financing Authori	5,243,750
3,500,000New Jersey Health Care Facilities Financing Authori	3,604,300
3,000,000Tobacco Settlement Financing Corp., 6.25%, 6/1/43	3,394,530
	\$ 16,974,787
New Mexico - 0.6%	
1,000,000Dona Ana County PILT Revenue, 5.25%, 12/1/25	\$ 1,077,350
1,500,000Farmington New Mexico Hospital Revenue, 5.0%, 6/1/2	1,561,365
	\$ 2,638,715
New York - 5.0%	

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2,000,000Dutchess County Industrial Development Agency Reven	\$	2,201,600
1,000,000New York City Industrial Development Agency, 5.0%,		1,066,080
1,000,000New York City Industrial Development Agency, 5.25%,		1,099,220
8,820,000New York City Transitional Finance Authority Revenu		7,065,173
5,000,000Port Authority of New York & New Jersey Revenue, 5.		5,284,300
4,900,000Triborough Bridge & Tunnel Authority, 5.25%, 11/15/		5,320,959
	\$	22,037,332
North Carolina - 1.5%		
3,000,000North Carolina Capital Facilities Finance Agency Re	\$	3,157,890
1,000,000North Carolina Capital Facilities Finance Agency St		1,045,340
1,000,000North Carolina Capital Facilities Finance Agency St		1,039,880
1,000,000North Carolina Medical Care Commission Health Care		1,040,970
	\$	6,284,080
Ohio - 1.4%		
2,000,000Cleveland Airport Special Revenue, 5.7%, 12/1/19	\$	1,740,140
3,000,000Columbus City School District, 5.0%, 12/1/32		3,191,670
1,000,000Hamilton County Hospital Facilities Revenue, 5.125%		1,069,810
	\$	6,001,620
Oregon - 0.7%		
2,935,000Oregon State Housing & Community Services Department Multi-Family Revenue,		
6.0%, 7/1/31	\$	3,047,381
Pennsylvania - 2.8%		
5,000,000Pennsylvania State Turnpike Commission Oil Franchis	\$	5,297,600
3,000,000Sayre Health Care Facilities Authority Revenue, 5.8		3,228,900
280,000 Scranton-Lackawanna Health and Welfare Authority Ho		271,620
700,000 Scranton-Lackawanna Health and Welfare Authority Ho		659,729
460,000 Scranton-Lackawanna Health and Welfare Authority Ho		427,860
2,165,000Swarthmore Borough Authority College Revenue, 5.0%,		2,256,493
	\$	12,142,202
Puerto Rico - 3.9%		
8,000,000Puerto Rico Commonwealth Highway & Transportation A	\$	8,476,720
5,000,000Puerto Rico Public Buildings Authority Revenue, 5.2		5,387,650
3,000,000Puerto Rico Public Finance Corp., 5.75%, 8/1/27		3,329,340
	\$	17,193,710
Rhode Island - 1.1%		
1,545,000Tobacco Settlement Financing Corp., 6.125%, 6/1/32	\$	1,639,770
3,100,000Tobacco Settlement Financing Corp., 6.25%, 6/1/42		3,350,728
	\$	4,990,498
South Carolina - 4.1%		
6,000,000Berkeley County School District Installment Lease,	\$	6,200,280
5,000,000Florence County Hospital Revenue, 5.25%, 11/1/34		5,392,600
3,500,000Lexington County Health Services District, Inc., Ho		3,714,655
2,500,000South Carolina Jobs Economic Development Authority		2,663,300
	\$	17,970,835
Tennessee - 0.6%		
2,500,000Knox County Health Educational & Housing Facilities Board Hospital Revenue,		
6.5%, 4/15/31	\$	2,681,750
Texas - 2.8%		
1,552,000Houston Housing Financing Corp., 6.25%, 9/20/31	\$	1,684,913
2,750,000Lower Colorado River Authority, 5.0%, 5/15/31		2,870,698
1,711,000Panhandle Regional Housing Finance Corp., 6.6%, 7/2		1,892,623
3,000,000Richardson Hospital Authority, 6.0%, 12/1/34		3,250,050
1,000,000Seguin Higher Education Facilities Corp. Revenue, 5		1,006,480
1,500,000Texas State Student Housing Revenue, 6.5%, 9/1/34		1,592,685
	\$	12,297,449
Vermont - 0.3%		
1,295,000Vermont Educational & Health Buildings Financing Ag	\$	1,369,747

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Virginia - 1.3%			
1,500,000	Prince William County Industrial Development Hospit	\$	1,589,175
3,925,000	Prince William County Industrial Development Hospit		4,173,256
		\$	5,762,431
Washington - 4.5%			
8,000,000	King County Washington Sewer Revenue, 5.0%, 1/1/35	\$	8,406,640
3,000,000	Spokane County General Obligation, 5.0%, 12/1/33		3,149,070
7,000,000	Tobacco Settlement Authority Revenue, 6.625%, 6/1/3		7,851,690
		\$	19,407,400
West Virginia - 1.2%			
5,000,000	Monongalia County Building Commission Hospital Reve	\$	5,211,400
Wisconsin - 0.8%			
3,500,000	Wisconsin State Health & Educational Facilities Aut	\$	3,624,635
TOTAL TAX-EXEMPT OBLIGATIONS			
(Cost \$308,002,854) (d)		\$	326,899,538
Shares			
COMMON STOCKS - 32.7% of Net Assets			
Materials - 2.0%			
Commodity Chemicals - 0.3%			
44,780	Lyondell Chemical Co.	\$	1,155,324
Diversified Chemicals - 1.3%			
83,000	Eastman Chemical Co.	\$	3,981,510
94,000	Olin Corp.		1,755,920
		\$	5,737,430
Construction Materials - 0.0%			
3,950	Monarch Cement Co.	\$	98,355
Diversified Metals & Mining - 0.4%			
39,800	Freeport-McMoRan Copper & Gold, Inc.	\$	1,678,366
Steel - 0.0%			
200	Worthington Industries, Inc.	\$	
3,620			
	Total Materials	\$	8,673,095
Automobiles & Components - 0.3%			
Automobile Manufacturers - 0.3%			
40,000	General Motors Corp.	\$	1,367,600
	Total Automobiles & Components	\$	1,367,600
Consumer Durables & Apparel - 1.3%			
Home Furnishings - 0.5%			
50,000	Bassett Furniture Industries, Inc.	\$	948,000
48,386	Kimball International, Inc.		611,599
33,700	Knappe & Vogt Manufacturing Co.		407,770
		\$	1,967,369
Housewares & Specialties - 0.8%			
166,444	Tupperware Corp.	\$	3,648,452
	Total Consumer Durables & Apparel	\$	5,615,821
Consumer Services - 0.6%			
Specialized Consumer Services - 0.6%			
200,227	ServiceMaster Co.	\$	2,751,119
	Total Consumer Services	\$	2,751,119
Media - 0.3%			
Movies & Entertainment - 0.3%			
72,487	Regal Entertainment Group	\$	1,417,121

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	Total Media	\$	1,417,121
	Food & Staples Retailing - 0.5%		
	Food Retail - 0.5%		
140,947	Lance, Inc.	\$	2,396,099
	Total Food & Staples Retailing	\$	2,396,099
	Food, Beverage & Tobacco - 3.9%		
	Tobacco - 3.9%		
76,000	Altria Group, Inc.	\$	5,373,200
172,872	Loews Corp. - Carolina Group		6,674,588
33,000	Reynolds American, Inc.		2,770,020
56,000	UST, Inc.		2,383,360
	Total Food Beverage & Tobacco	\$	17,201,168
	Pharmaceuticals & Biotechnology - 3.0%		
	Pharmaceuticals - 3.0%		
281,215	Bristol-Myers Squibb Co.	\$	6,881,331
216,536	Merck & Co., Inc.		6,112,811
	Total Pharmaceuticals & Biotechnology	\$	12,994,142
	Banks - 3.9%		
	Diversified Banks - 0.3%		
28,642	Wachovia Corp.	\$	1,421,216
	Regional Banks - 3.1%		
78,200	FirstMerit Corp.	\$	2,186,472
81,550	KeyCorp		2,700,936
90,000	National City Corp.		3,296,700
67,800	Regions Financial Corp.		2,218,416
222,700	TrustCo Bank Corp., NY		2,961,910
		\$	13,364,434
	Thrifths & Mortgage Finance - 0.5%		
50,000	Washington Mutual, Inc.	\$	2,079,000
	Total Banks	\$	16,864,650
	Telecommunication Services - 4.2%		
	Integrated Telecommunication Services - 4.2%		
257,900	AT&T Corp.	\$	5,075,472
182,750	BellSouth Corp.		4,804,498
161,000	Citizens Communications Co.		2,196,040
260,000	SBC Communications, Inc.		6,260,800
	Total Telecommunication Services	\$	18,336,810
	Utilities - 12.7%		
	Electric Utilities - 5.9%		
137,135	Ameren Corp.	\$	7,532,826
138,400	Empire District Electric Co.		3,287,000
54	Exelon Corp.		
2,910			
74,383	Great Plains Energy, Inc.		2,312,567
134,112	NSTAR		3,964,351
64,000	PG&E Corp.		2,401,280
179,000	Southern Co.		6,157,600
		\$	25,658,534
	Gas Utilities - 1.2%		
172,185	Atmos Energy Corp.	\$	5,094,954
	Multi-Utilities - 3.6%		
200,000	Consolidated Edison, Inc.	\$	9,382,000
167,249	KeySpan Corp.		6,383,894
		\$	15,765,894

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	Independent Power Producers & Energy Trades - 2.0%		
303,253	Duke Energy Corp.	\$	8,791,304
	Total Utilities	\$	55,310,686
	TOTAL COMMON STOCKS		
	(Cost \$133,913,933)	\$	142,928,311
	NON-CONVERTIBLE PREFERRED STOCKS - 29.1% of Net Assets		
	Energy - 1.2%		
	Oil & Gas Exploration & Production- 1.2%		
49,300	Apache Corp., Series B, 5.68%	\$	5,054,793
	Total Energy	\$	5,054,793
	Banks - 9.8%		
	Diversified Banks - 2.8%		
94,000	Bank of America Corp., Series VI, 6.75%	\$	4,998,920
27,000	Fleet Capital Trust VII, 7.2%		679,552
200,000	Royal Bank of Scotland Group Plc, Series L, 5.75%		4,948,000
55,000	Wachovia Preferred Funding Corp., Series A, 7.25%		1,582,900
		\$	12,209,372
	Regional Banks - 0.8%		
30,000	Bank One Capital V, 8.0%		759,125
105,000	Bank One Capital VI, 7.2%		2,681,740
		\$	3,440,865
	Thriffs & Mortgage Finance - 6.2%		
21,500	Countrywide Capital IV, 6.75%	\$	554,229
201,000	Fannie Mae, Series L, 5.125%		9,165,600
114,000	Fannie Mae, Series M, 4.75%		4,845,000
100,000	Fannie Mae, Series N, 5.5%		4,785,000
57,000	Freddie Mac, 5.81%		3,010,170
39,000	Freddie Mac, Series F, 5.0%		1,755,000
58,000	Freddie Mac, Series K, 5.79%		2,934,800
		\$	27,049,799
	Total Banks	\$	42,700,036
	Diversified Financials - 6.4%		
	Other Diversified Financial Services - 2.5%		
55,000	Citigroup Inc., Series G, 6.213%	\$	2,838,000
81,500	Citigroup Inc., Series M, 5.864%		4,197,250
150,000	JP Morgan Chase Capital Trust XVI, 6.35%		3,814,500
		\$	10,849,750
	Consumer Finance - 0.7%		
18,000	MBNA Capital, Series D, 8.125%	\$	475,679
50,000	SLM Holding Corp., Series A, 6.97%		2,792,500
		\$	3,268,179
	Investment Banking & Brokerage - 3.2%		
57,000	Bear Stearns Companies, Inc., Series F, 5.72%	\$	2,941,200
40,000	Bear Stearns Companies, Inc., Series G, 5.49%		2,020,000
100,000	Lehman Brothers Holdings, Inc., 6.5%		2,624,000
19,000	Lehman Brothers Holdings, Inc., Series C, 5.94%		983,250
30,000	Lehman Brothers Holdings, Inc., Series D, 5.67%		1,507,500
65,000	Merrill Lynch Preferred Capital Trust IV, 7.12%		1,703,072
87,000	Merrill Lynch Preferred Capital Trust V, 7.28%		2,290,162
		\$	14,069,184
	Total Diversified Financials	\$	28,187,113
	Insurance - 3.9%		
	Life & Health Insurance - 0.3%		
50,000	Scottish Re Group Ltd., 7.25%	\$	1,266,500
	Property & Casualty Insurance - 2.7%		
110,000	ACE Ltd., Series C, 7.8%	\$	2,935,900
161,000	Berkley W.R. Capital Trust II, 6.75%		4,035,252

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70,000	St. Paul Capital Trust I, 7.6%		1,794,556
109,000	XL Capital, Ltd., Series B, 7.625%		2,864,520
		\$	11,630,228
	Reinsurance - 0.9%		
170,500	RenaissanceRe Holdings, Ltd., Series C, 6.08%	\$	4,092,000
	Total Insurance	\$	16,988,728
	Real Estate - 3.9%		
	Real Estate Investment Trusts - 3.2%		
15,000	Brandywine Realty Trust, Series C, 7.5%	\$	382,500
34,500	Brandywine Realty Trust, Series D, 7.375%		881,475
27,000	Equity Office Properties Trust, Series G, 7.75%		710,370
92,000	Home Properties New York, Inc., Series F, 9.0%		2,484,000
40,000	Prologis Trust, Series G, 6.75%		1,020,000
128,000	PS Business Parks, Inc., Series H, 7.0%		3,206,400
32,440	PS Business Parks, Inc., Series I, 6.875%		798,024
35,480	Public Storage, Inc., Series T, 7.625%		929,576
44,400	Regency Centers Corp., 6.7%		1,105,560
94,000	Regency Centers Corp., Series C, 7.45%		2,411,100
		\$	13,929,005
	Real Estate Management & Development - 0.7%		
124,000	Public Storage, Inc., Series F, 6.45%	\$	3,081,400
	Total Real Estate	\$	17,010,405
	Utilities - 3.9%		
	Electric Utilities - 3.5%		
98,000	Alabama Power Co., 5.3%	\$	2,440,817
113,000	Alabama Power Co., 5.83%		2,971,900
80,000	Energy East Capital Trust I, 8.25%		2,053,510
78,000	Interstate Power and Light Co., Series B, 8.375%		2,574,000
40,000	Mississippi Power Co., 5.25%		1,006,252
7,700	PPL Electric Utilities Corp., 4.5%		641,025
73,000	Southern California Edison Co., 4.32%		1,419,850
94,000	Virginia Power Capital Trust II, 7.375%		2,441,130
		\$	15,548,484
	Gas Utilities - 0.4%		
62,000	Southern Union Co., Series C, 7.55%	\$	1,680,200
	Total Utilities	\$	17,228,684
	TOTAL NON-CONVERTIBLE PREFERRED STOCKS (Cost \$128,307,783)	\$	127,169,759
	CONVERTIBLE PREFERRED STOCKS - 1.9% of Net Assets		
	Capital Goods - 0.4%		
	Aerospace & Defense - 0.4%		
15,000	Northrop Grumman Corp., 7.0%	\$	1,875,000
	Total Capital Goods	\$	1,875,000
	Diversified Financials - 1.0%		
	Other Diversified Financial Services - 1.0%		
161,000	Lazard Ltd., 6.625%	\$	4,128,040
	Total Diversified Financials	\$	4,128,040
	Utilities - 0.5%		
	Multi-Utilities - 0.5%		
39,000	Dominion Resources, Inc., 8.75%	\$	2,126,670
	Total Utilities	\$	2,126,670
	TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$8,083,510)	\$	8,129,710
	TAX-EXEMPT MONEY MARKET MUTUAL FUND - 0.0% of Net Assets		
104,112	BlackRock Provident Institutional Municipal Fund	\$	104,112



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TOTAL TAX-EXEMPT MONEY MARKET MUTUAL FUND (Cost \$104,112)	\$	104,112
TOTAL INVESTMENTS IN SECURITIES - 138.5% (Cost \$578,412,192) (e)	\$	605,231,430
OTHER ASSETS AND LIABILITIES - 1.8%	\$	7,889,258
PREFERRED SHARES AT REDEMPTION VALUE - (40.3)%	\$	(176,250,000)
NET ASSETS APPLICABLE TO COMMON SHAREOWNERS - 100.0	\$	436,870,688

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

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

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

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

(c) 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.

(e) At August 31, 2005, the net unrealized gain on investments based on cost for federal income tax purposes of \$578,251,938 was as follows:

Aggregate gross unrealized gain for all investments in which there is an excess of value over tax cost	\$	35,397,622
Aggregate gross unrealized loss for all investments in which there is an excess of tax cost over value		(8,418,130)
Net unrealized gain	\$	26,979,492

For financial reporting purposes net unrealized gain on investments was \$26,819,238 and cost of investments aggregated \$578,412,192.

ITEM 2. CONTROLS AND PROCEDURES.

(a) Disclose the conclusions of the registrant's principal executive officer or officers and principal financial officer or officers, or persons performing similar functions, about the effectiveness of the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Act (17 CFR 270.30a-3(c))) as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Exchange Act (17 CFR 240.13a-15(b) or 240.15d-15(b)).

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The registrant's certifying officers have determined that the registrant's disclosure controls and procedures are effective based on an evaluation of these controls and procedures as of a date within 90 days prior to the filing date of this report.

(b) Disclose any change in the registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Act (17 CFR 270.30a-3(d)) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

There was no significant change in the registrant's internal controls over financial reporting that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

### ITEM 3. EXHIBITS.

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

Filed herewith.

### SIGNATURES

[See General Instruction F]

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Pioneer Value Fund

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

Date October 31, 2005

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 October 31, 2005

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

Date October 31, 2005

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