

PIONEER TAX ADVANTAGED BALANCED TRUST
Form N-CSR
July 30, 2007

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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, 2006 through May 31, 2007

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

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

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ITEM 1. REPORTS TO SHAREOWNERS.

PIONEER

TAX ADVANTAGED

BALANCED

TRUST

Semiannual

Report

5/31/07

[LOGO] PIONEER
Investments

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President's

Dear Shareowner,

Staying diversified and keeping your portfolio invested in the markets are two general investment principles that have served investors well over time. Those were particularly useful guides during the past year, as U.S. and global stock and bond markets grew strongly during the period.

In the 12 months ending May 31, 2007, global stock markets were supported by relatively low short-term interest rates and generally strong economies. The

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U.S. stock market, as measured by the Standard & Poor's 500 Stock Index, gained approximately 23% over the 12-month period. International developed and emerging markets equities performed even better, with MSCI's indexes of those regions rising approximately 27% and 39%, respectively. The general U.S. bond market, as measured by the Lehman Brothers Aggregate Bond Index, returned roughly 7%. The high yield market, as measured by the Merrill Lynch High Yield Bond Master II Index, returned approximately 13% during the same period.

While still strong, the rate of U.S. economic growth has slowed over the past year. That was due in large part to a slowdown in new home construction and in part to the lagging effects of rising energy and commodity prices as well as rising short-term interest rates. But slowing economic activity is also due in part to the natural maturation of the cyclical expansion as U.S. factories approach full utilization and the labor markets approach full employment.

We have enjoyed a cyclical recovery with strong economic growth, and while U.S. economic growth has slowed, we believe that continuing growth at a slower rate appears to be more likely than a recession. The Federal Reserve Board has indicated a reduced likelihood of future rate hikes, but continues to highlight its commitment to keeping inflationary pressures contained. This is in keeping with "best practices" among the world's central banks: low and stable inflation is believed to be the best backdrop for stable economic growth and low average unemployment.

In Europe, healthy labor markets are supporting growing consumption and solid GDP growth, helped by productivity gains and a positive operating environment for European companies that are finding strong export markets for their goods and services around the globe. European inflationary pressures appear to be largely under control, with

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Letter

the European Central bank remaining strongly vigilant. Japanese economic growth continues to make progress, and the country has become a more attractive market as deflationary problems recede. Economic growth in emerging market countries remains faster than in the developed world as they continue to "catch up." Leading the way is China, which continues its rise as a world economic power.

Looking forward, we believe that the overall climate for investors generally will continue to be positive, although valuations are less attractive than they were a year ago and a correction after a period of strong performance is possible. Sudden swings in the markets are always to be expected. Just as staying diversified and invested are important investment principles, it is also important to pay attention to asset allocation. As always, we encourage shareholders to work closely with their financial advisor to find the mix of stocks, bonds and money market assets that is aligned to their particular risk tolerance and investment objective.

Respectfully,

/S/ Daniel K. Kingsbury

Daniel K. Kingsbury
President and CEO
Pioneer Investment Management USA Inc.

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

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statements of the opinion of Trust management as of the date of this report. These statements should not be relied upon for any other purposes. Past performance is no guarantee of future results, and there is no guarantee that market forecasts discussed will be realized.

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

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Pioneer Tax Advantaged Balanced Trust

PORTFOLIO SUMMARY 5/31/07

Portfolio Maturity

(As a percentage of total debt holdings)

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

0-1 Year	3.3%
1-3 Years	6.0%
3-6 Years	56.9%
6-8 Years	10.0%
8-10 Years	1.5%
10+ Years	22.3%

Portfolio Diversification

(As a percentage of total investment portfolio)

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

Tax Exempt Obligations	51.9%
Common Stocks	27.9%
Non-Convertible Preferred Stocks	18.4%
Convertible Preferred Stocks	1.7%
Temporary Cash Investment	0.1%

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

10 Largest Holdings

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

1. Verizon Communications, Inc.	2.74%
2. Loews Corp. - Carolina Group	2.08
3. Atmos Energy Corp.	1.98
4. Windstream Corp.	1.84
5. Georgia Municipal Electric Authority Power Revenue, RIB,	

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	6.548%, 1/1/20 (144A)	1.77
6.	Merck & Co., Inc.	1.76
7.	Golden State Tobacco Securitization Corp., RIB, 5.11%, 6/1/45 (144A)	1.62
8.	Bristol-Myers Squibb Co.	1.55
9.	Altria Group, Inc.	1.48
10.	Washington Mutual, Inc.	1.39

* This list excludes temporary cash and derivative instruments. The portfolio is actively managed, and current holdings may be different. The holdings listed should not be considered recommendations to buy or sell any security listed.

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Pioneer Tax Advantaged Balanced Trust

PRICES AND DISTRIBUTIONS

Share Prices and Distributions

Market Price	5/31/07	11/30/06
per Common Share	\$15.23	\$14.00

Net Asset Value	5/31/07	11/30/06
per Common Share	\$16.50	\$16.17

Distributions per Common Share	Net Investment Income	Short-Term Capital Gains	Long-Term Capital Gains
(12/1/06 - 5/31/07)	\$0.3659	\$ -	\$0.0116

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Pioneer Tax Advantaged Balanced Trust

PERFORMANCE UPDATE 5/31/07

Investment Returns

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

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Cumulative Total Returns
(As of May 31, 2007)

Period	Net Asset Value (NAV)	Market Price
Life-of-Trust (1/30/04)	38.88%	22.46%
1 Year	17.57	29.47

[THE FOLLOWING DATA IS A REPRESENTATION OF A MOUNTAIN CHART]

Value of \$10,000 Investment

	Pioneer Tax Advantaged Balanced Trust	Lehman Brothers Municipal Bond Index	Standard & Poor's 500 Index
1/04	\$10,000	\$10,000	\$10,000
5/04	\$8,123	\$9,840	\$9,964
5/05	\$9,487	\$10,623	\$10,784
5/06	\$9,459	\$10,824	\$11,715
5/07	\$12,246	\$11,349	\$14,383

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

Performance data shown represents past performance. Past performance is no guarantee of future results. Investment return and market price will fluctuate, and your shares may trade below 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. There is a one-time public offering and once issued, shares of closed-end funds are sold in the open market through a stock exchange and frequently trade at prices lower than their NAV. NAV is total assets less total liabilities, which includes preferred shares, divided by the number of common shares outstanding.

When NAV is lower than market price, dividends are assumed to be reinvested at the greater of NAV or 95% of the market price. When NAV is higher, dividends are assumed to be reinvested at prices obtained under the Trust's dividend reinvestment plan.

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 comparisons begin January 31, 2004. The Lehman Brothers Municipal Bond Index is a broad measure of the municipal bond market. The Standard & Poor's 500

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Stock Index (the S&P 500) is a commonly used measure of the broad U.S. stock market. Index returns are calculated monthly, assume reinvestment of dividends and, unlike Trust returns, do not reflect any fees, expenses or charges. You cannot invest directly in an Index.

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Pioneer Tax Advantaged Balanced Trust

PORTFOLIO MANAGEMENT DISCUSSION 5/31/07

During the six months ended May 31, 2007, shareowners in Pioneer Tax Advantaged Balanced Trust benefited from the performance of two high-quality asset classes - municipal bonds and dividend-paying stocks. Over the period, the Trust's well-diversified portfolio provided a dividend yield that was greater than those of the S&P 500 Index and the Dow Jones Industrial Average. In most instances, the dividends received from the bonds in the portfolio are exempt from federal taxes; and the dividends derived from the portfolio's equities are likely to qualify for the more favorable federal income tax rate of 15%. In the following interview, David Eurkus, who is responsible for the Trust's fixed-income portion, and Walter Hunnewell, Jr., who is responsible for the Trust's equity portion, discuss the Trust's investment strategy and outlook.

Q: How did the Trust perform during the period?

A: For the six months ended May 31, 2007, Pioneer Tax Advantaged Balanced Trust returned 4.71% at net asset value and 11.63% at market price. As of May 31, 2007, the Trust was selling at a discount of market price to net asset value of 7.70%, compared with a discount of 16.20% on May 31, 2006. For the same period, the Lehman Brothers Municipal Bond Index returned 0.30%, and the S&P 500 Index returned 10.29%. Unlike open-end funds, a closed-end fund's share price goes up and down based on supply and demand, independent of a fund's net asset value, or NAV, per share. It isn't unusual to find closed-end funds trading at a discount. At the end of the period, closed-end funds on average were trading at a discount to their actual net asset value.

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

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

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

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Pioneer Tax Advantaged Balanced Trust

PORTFOLIO MANAGEMENT DISCUSSION 5/31/07

(continued)

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

A portion of income may be subject to state, federal, and/or alternative minimum tax. Capital gains, if any are subject to a capital gains tax. When interest rates rise, the prices of fixed-income securities in the Trust will generally fall. Conversely, when interest rates fall the prices of fixed-income securities in the Trust will generally rise. By concentrating in municipal securities, the portfolio is more susceptible to adverse economic, political or regulatory developments than is a portfolio that invests more broadly. Investments in the Trust are subject to possible loss due to the financial failure of underlying securities and their inability to meet their debt obligations.

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

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

Q: What strategies did you use in managing the Trust?

A: We continued to focus on providing income with about a 55%/45% mix of municipal bonds and dividend-paying equity securities. In the fixed-income portion of the Trust, we maintained our emphasis on sectors that are vital components of the U.S. economy. The biggest positions were in health care, education and various other revenue bonds on which the payment of interest and principal depends on revenues generated from the particular asset that the bond was issued to finance. About 23% of the municipal bonds in the portfolio were insured, which means that the interest and principal of these AAA-rated securities are guaranteed by private insurance companies. About 11.5% of the Trust's fixed-income assets were invested in below investment-grade bonds, which outperformed other types of fixed-income assets. On May 31, 2007, the Trust had 121 fixed-income issues in 36 states, territories and the

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Pioneer Tax Advantaged Balanced Trust

District of Columbia. The average credit quality of the fixed-income holdings was A-, compared with A six months ago.

In the equity portion of the Trust, we inevitably gravitate to sectors that tend to pay the biggest dividends. When selecting individual securities, we focus on well-established corporations that offer attractive current dividend yields and the best potential for future dividend growth and price appreciation. In addition to owning common equities, we balance our dividend income mandate by owning higher-yielding preferred stocks. This resulted in an approximately equal split between common and preferred stocks. Because of the favorable interest-rate environment, several of our preferred stocks were called; and we invested the proceeds from the called securities in select common and preferred equities with the potential for

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high current dividend yields and improving creditworthiness.

During the reporting period, we made adjustments to the Fund's portfolio. Among equities, we eliminated our position in Ameren, a large regulated electricity and natural gas utility, on concerns about adverse regulatory developments in its important Chicago market. After a strong run-up, we trimmed our overweight in AT&T and used the proceeds to add to Verizon, which we believe may now be in a better position for longer-term earnings growth. We sold ServiceMaster, a provider of cleaning, lawn and pest control services to commercial and consumer customers, when it became the target of a leveraged takeover bid. We took gains in smokeless tobacco manufacturer UST when it reached our target price, and we purchased Altria Group, before it spun off its Kraft Foods subsidiary. We added to Washington Mutual, a position that we had trimmed on price strength last year but now view as attractively priced given the market's strong adverse reaction to sub-prime mortgage woes.

On May 31, 2007, 27% of the Trust was leveraged, which means that we borrowed funds at lower rates and invested those funds in high-yielding securities. Our leveraging strategy has aided return for several years. Over the first half of the fiscal year, short-term rates showed little volatility; however, a rise in short-term rates in the future would add to the Trust's borrowing costs, and the ability to sustain present dividend levels could be affected. Should short-term rates decline, the cost of borrowing would go down, providing the Trust with a modest amount of additional income.

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Pioneer Tax Advantaged Balanced Trust

PORTFOLIO MANAGEMENT DISCUSSION 5/31/07

(continued)

Q: What contributed to performance?

A: Being fully invested and maintaining a longer duration than our fixed-income benchmark, the Lehman Brothers Municipal Bond Index, contributed to both the Trust's tax-free income and principal appreciation. (Duration measures a bond's price sensitivity to interest-rate movements.) In addition, demand for municipal securities was robust, boosting the value of the portfolio's securities. Our holdings in below investment-grade bonds also aided return.

Stock investments in the telecommunications, consumer staples and health care sectors were the largest contributors to total return. In telecommunications, AT&T and Verizon were standout performers, returning 24% and 27%, respectively, during the reporting period as the market cheered industry consolidation and the potential for growth from telecommunications and residential video products. Other companies with notable performance included Carolina Group (+26%), the tobacco tracking stock of Lowes, Bristol-Myers Squibb (+25%) and Merck & Co. (+20%).

Q: What detracted from performance?

A: Among our municipal bond investments, there were no notable detractors from performance; however, the higher quality bonds in the portfolio underperformed the lower quality securities, which accounted for only about 10% of the Trust's assets.

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Adverse stock selection in the marginally weighted energy sector was negative for return. For example, Duke Energy's natural gas spin-off, Spectra Energy, declined almost 7.0% during the reporting period. Other holdings that were disappointing included: Kimball International, a manufacturer of office and health care furniture; TrustCo Bank, which was adversely affected by the flat yield-curve environment; and our SLM preferred holding, which was volatile in the wake of its announced leveraged acquisition.

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Pioneer Tax Advantaged Balanced Trust

Q: What is your outlook?

A: We believe the trend of the economy may be stronger than previously thought; and while the Federal Reserve has kept interest rates at 5.25%, the central bank continues to express concerns about the potential for accelerating inflation. Over the last few weeks, we have seen intermediate and long-term market interest rates rise. If this trend continues, there would be more opportunity to increase the portfolio's yield. As always, we will continue to seek relatively high levels of current income from fixed-income and dividend-producing preferred and common stocks, while maintaining our strong emphasis on quality.

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

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Pioneer Tax Advantaged Balanced Trust

SCHEDULE OF INVESTMENTS 5/31/07 (unaudited)

Principal Amount	S&P/Moody's Ratings (unaudited)		Value
		TAX EXEMPT OBLIGATIONS - 70.9% of Net Assets	
		Alabama - 2.0%	
\$ 2,990,000+	AAA/Aaa	Birmingham Waterworks & Sewer Revenue, 5.0%, 1/1/43	\$ 3,150,413
5,000,000	NR/NR	Huntsville-Redstone Village Special Care Facilities Financing Authority, 5.5%, 1/1/43	4,895,800
1,500,000	NR/NR	Sylacauga Health Care Authority Revenue, 6.0%, 8/1/35	1,564,710

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			\$ 9,610,923

1,000,000	BBB/Baa1	Arizona - 0.9% Maricopa County Hospital Revenue, 5.0%, 4/1/35	\$ 1,003,920
470,000+	NR/Baa3	Pima County Industrial Development Authority, 6.375%, 7/1/31	528,379
530,000	NR/Baa3	Pima County Industrial Development Authority, 6.375%, 7/1/31	569,946
995,000	NR/Baa3	Pima County Industrial Development Authority, 6.75%, 7/1/31	1,062,322
1,000,000	NR/NR	Pima County Industrial Development Authority, 7.5%, 7/1/34	1,085,460

			\$ 4,250,027

1,000,000	A/A2	California - 3.4% California Health Facilities Authority Revenue, 5.25%, 7/1/23	\$ 1,037,040
4,000,000+	AAA/Aaa	Golden State Tobacco Securitization Corp., 6.75%, 6/1/39	4,602,360
9,655,000 (a)	NR/A3	Golden State Tobacco Securitization Corp., RIB, 5.11%, 6/1/45 (144A)	10,468,820

			\$ 16,108,220

3,000,000	NR/NR	Colorado - 0.6% Colorado Educational & Cultural Facilities Authority Revenue, 5.5%, 6/1/37	\$ 3,000,000

4,190,000	BBB-/Baa1	Connecticut - 1.2% Connecticut State Development Authority Pollution Control Revenue, 5.85%, 9/1/28	\$ 4,356,971
1,500,000	BB/NR	Mohegan Tribe Indians Gaming Authority, 5.25%, 1/1/33	1,544,910

			\$ 5,901,881

4,000,000	BBB/Baa3	District of Columbia - 0.9% District of Columbia Tobacco Settlement Financing Corp., 6.75%, 5/15/40	\$ 4,387,440

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

Pioneer Tax Advantaged Balanced Trust

Principal Amount	S&P/Moody's Ratings (unaudited)		Value
\$ 1,105,000	A+/A2	Florida - 4.5% Highlands County Health Facilities Authority Revenue, 5.0%, 11/15/24	\$ 1,127,111
5,000,000+	NR/A2	Highlands County Health Facilities Authority	

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		Revenue, 6.0%, 11/15/25	5,490,800
5,000,000	BB/NR	Lee County Industrial Development Authority	
		Revenue, 5.25%, 6/15/27	4,981,450
2,000,000	BB/NR	Lee County Industrial Development Authority	
		Revenue, 5.375%, 6/15/37	1,995,500
600,000	NR/NR	Madison County First Mortgage Revenue,	
		6.0%, 7/1/25	619,212
2,025,000	BB+/NR	Miami Beach Health Facilities Authority,	
		5.375%, 11/15/28	2,043,346
500,000	BB+/Ba1	Miami Beach Health Facilities Authority,	
		6.7%, 11/15/19	541,860
3,970,000 (a)	NR/Aaa	Tampa-Hillsborough County Expressway	
		Authority Revenue, RIB, 5.842%,	
		7/1/23 (144A)	4,642,994

			\$ 21,442,273

		Georgia - 4.0%	
2,000,000	AAA/Aaa	Burke County Development Authority Revenue,	
		4.75%, 5/1/34	\$ 2,011,820
9,580,000 (a)	NR/Aaa	Georgia Municipal Electric Authority Power	
		Revenue, RIB, 6.548%, 1/1/20 (144A)	11,471,284
2,500,000	BBB/NR	Milledgeville-Baldwin County Development	
		Authority Revenue, 5.5%, 9/1/24	2,659,950
2,500,000	BBB/NR	Milledgeville-Baldwin County Development	
		Authority Revenue, 5.625%, 9/1/30	2,677,450

			\$ 18,820,504

		Illinois - 3.8%	
3,000,000	AAA/Aaa	Chicago Illinois General Obligation,	
		5.0%, 1/1/28	\$ 3,113,970
4,580,000	NR/Baa1	Illinois Development Finance Authority	
		Revenue, 5.25%, 10/1/24	4,806,847
5,000,000	AA+/Aaa	Illinois Educational Facilities Authority	
		Revenue, 5.0%, 12/1/38	5,168,000
2,000,000	AA+/Aa2	Illinois Finance Authority Revenue,	
		5.5%, 8/15/43	2,153,640
2,055,000 (a)	NR/Aa2	Illinois Finance Authority Revenue, RIB,	
		7.493%, 8/15/43 (144A)	2,591,745

			\$ 17,834,202

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

Pioneer Tax Advantaged Balanced Trust

SCHEDULE OF INVESTMENTS 5/31/07

(continued)

Principal Amount	S&P/Moody's Ratings (unaudited)		Value
		Indiana - 0.9%	
\$4,135,000	BBB/Ba1	Indiana State Development Finance Authority	

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		Revenue, 5.75%, 10/1/11	\$ 4,273,688
		Iowa - 0.8%	
4,000,000	NR/NR	Iowa Financing Authority Senior Housing Revenue, 5.625%, 12/1/45	\$ 3,916,800
		Kansas - 0.6%	
750,000	NR/NR	Manhattan Health Care Facilities Revenue, 5.125%, 5/15/37	\$ 737,797
2,000,000	NR/NR	Manhattan Health Care Facilities Revenue, 5.125%, 5/15/42	1,962,000
			\$ 2,699,797
		Louisiana - 1.9%	
8,335,000	BBB/Baa3	Tobacco Settlement Financing Corp., 5.875%, 5/15/39	\$ 8,918,867
		Maryland - 1.7%	
3,000,000	BBB-/Baa3	Frederick County Educational Facilities Revenue, 5.625%, 9/1/38	\$ 3,186,330
1,000,000	NR/NR	Maryland State Economic Development Revenue, Series A, 5.00%, 12/1/16	1,015,880
750,000	NR/NR	Maryland State Economic Development Revenue, Series B, 5.00%, 12/1/16	761,910
1,000,000	NR/NR	Maryland State Economic Development Revenue, 5.00%, 12/1/31	1,003,750
2,000,000	A/A2	Maryland State Health & Higher Educational Facilities Authority Revenue, 5.125%, 7/1/34	2,048,200
			\$ 8,016,070
		Massachusetts - 3.9%	
2,000,000	AA+/Aa1	Massachusetts Health & Educational Facilities Authority Revenue, 5.0%, 7/1/33	\$ 2,075,260
1,550,000	BBB-/Baa3	Massachusetts Health & Educational Facilities Authority Revenue, 5.25%, 7/15/18	1,573,048
1,600,000	BBB/NR	Massachusetts Health & Educational Facilities Authority Revenue, 5.45%, 11/15/23	1,629,440
2,120,000	BBB/Baa3	Massachusetts Health & Educational Facilities Authority Revenue, 5.625%, 7/1/20	2,169,841
900,000	BBB/Baa3	Massachusetts Health & Educational Facilities Authority Revenue, 6.25%, 7/1/22	973,728

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

Pioneer Tax Advantaged Balanced Trust

Principal Amount	S&P/Moody's Ratings (unaudited)		Value
\$2,750,000	BBB/Baa2	Massachusetts - (continued) Massachusetts Health & Educational Facilities	

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		Authority Revenue, 6.625%, 7/1/32	\$ 2,976,298
2,000,000	A/NR	Massachusetts State Development Finance Agency, 5.0%, 3/1/36	2,048,260
500,000	BBB-/NR	Massachusetts State Development Finance Agency, 5.5%, 1/1/35	510,850
1,100,000	BBB/Baa2	Massachusetts State Development Finance Agency, 5.625%, 10/1/24	1,175,790
1,000,000	BBB/Baa2	Massachusetts State Development Finance Agency, 5.7%, 10/1/34	1,064,160
2,000,000+	AAA/Aaa	University of Massachusetts Building Authority Project Revenue, 5.25%, 11/1/29	2,171,040

			\$ 18,367,715

		Michigan - 2.1%	
5,000,000	BB/NR	Macomb County Hospital Finance Authority Revenue, 5.875%, 11/15/34	\$ 5,283,850
1,600,000	NR/NR	Meridian Economic Development Corporate Ltd. Obligation Revenue, 5.25%, 7/1/26	1,598,208
2,000,000	NR/NR	Michigan State Hospital Finance Authority Revenue, 5.25%, 11/15/25	2,029,820
1,000,000	NR/NR	Michigan State Hospital Finance Authority Revenue, 5.5%, 11/15/35	1,033,060

			\$ 9,944,938

		Minnesota - 0.8%	
2,000,000	A-/NR	Duluth Economic Development Authority Health Care Facilities Revenue, 5.25%, 2/15/28	\$ 2,056,700
1,500,000	A-/NR	Duluth Economic Development Authority Health Care Facilities Revenue, 5.25%, 2/15/33	1,541,655

			\$ 3,598,355

		Missouri - 0.4%	
1,720,000	AA/Aa3	Missouri State Health & Educational Authority Health Facilities Revenue, 5.25%, 8/15/28	\$ 1,808,236

		Montana - 0.2%	
1,000,000	NR/A3	Montana Finance Authority Hospital Facilities Revenue, 5.0%, 6/1/24	\$ 1,017,120

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

Pioneer Tax Advantaged Balanced Trust

SCHEDULE OF INVESTMENTS 5/31/07 (unaudited)

(continued)

Principal Amount	S&P/Moody's Ratings (unaudited)	Value
	Nebraska - 1.2%	

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\$ 4,980,000 (a)	NR/Aaa	Nebraska Public Power District Revenue, RIB, 5.839%, 1/1/41 (144A)	\$ 5,606,484

1,500,000	A/A2	Nevada - 0.3% Henderson Nevada Health Care Facilities Revenue, 5.625%, 7/1/24	\$ 1,588,260

1,800,000+	NR/NR	New Hampshire - 0.6% New Hampshire Business Finance Authority Revenue, 6.05%, 9/1/29	\$ 1,873,242
1,000,000	A+/A2	New Hampshire Health & Education Facilities Authority Revenue, 5.75%, 10/1/31	1,060,950

			\$ 2,934,192

1,250,000	BBB/Baa3	New Jersey - 7.0% Camden County Improvement Authority Revenue, 5.75%, 2/15/34	\$ 1,334,063
5,920,000 (a)	NR/Aaa	Garden State Preservation Trust, RIB, 8.345%, 11/1/22 (144A)	8,313,101
710,000	NR/NR	New Jersey Economic Development Authority Revenue, 5.75%, 1/1/25	729,255
1,000,000	NR/NR	New Jersey Economic Development Authority Revenue, 5.875%, 1/1/37	1,029,370
1,000,000	BB/Ba2	New Jersey Health Care Facilities Financing Authority Revenue, 5.125%, 7/1/14	969,650
5,000,000	BBB/Baa1	New Jersey Health Care Facilities Financing Authority Revenue, 5.375%, 7/1/33	5,157,900
3,500,000	NR/NR	New Jersey Health Care Facilities Financing Authority Revenue, 7.25%, 7/1/27	3,607,275
9,000,000	BBB/Baa3	Tobacco Settlement Financing Corp., 5.0%, 6/1/41	8,787,240
3,000,000+	AAA/Aaa	Tobacco Settlement Financing Corp., 6.25%, 6/1/43	3,370,530

			\$ 33,298,384

1,000,000	AA/NR	New Mexico - 0.5% Dona Ana County PILT Revenue, 5.25%, 12/1/25	\$ 1,051,190
1,500,000	NR/A3	Farmington New Mexico Hospital Revenue, 5.0%, 6/1/23	1,522,110

			\$ 2,573,300

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

Pioneer Tax Advantaged Balanced Trust

Principal Amount	S&P/Moody's Ratings (unaudited)		Value
		New York - 3.1%	

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\$2,000,000	NR/NR	Dutchess County Industrial Development Agency Revenue, 7.5%, 3/1/29	\$ 2,213,180
1,000,000	NR/Aa2	New York City Industrial Development Agency, 5.0%, 7/1/27	1,042,320
1,000,000	NR/Aa2	New York City Industrial Development Agency, 5.25%, 7/1/24	1,068,140
5,000,000	AA-/A1	Port Authority of New York & New Jersey Revenue, 5.0%, 9/1/38	5,208,500
4,900,000	AAA/Aaa	Triborough Bridge & Tunnel Authority, 5.25%, 11/15/30	5,191,011

			\$ 14,723,151

		North Carolina - 0.7%	
1,000,000	AA/Aa3	North Carolina Capital Facilities Finance Agency Student Revenue, 5.0%, 6/1/27	\$ 1,027,930
1,000,000	AA/Aa3	North Carolina Capital Facilities Finance Agency Student Revenue, 5.0%, 6/1/32	1,025,510
1,000,000	NR/NR	North Carolina Medical Care Commission Health Care Facilities Revenue, 5.0%, 11/1/23	1,018,560

			\$ 3,072,000

		Ohio - 1.3%	
2,000,000	B-/B3	Cleveland Airport Special Revenue, 5.7%, 12/1/19	\$ 2,039,980
3,000,000+	AAA/Aaa	Columbus City School District, 5.0%, 12/1/32	3,204,750
1,000,000	AAA/Aaa	Hamilton County Hospital Facilities Revenue, 5.125%, 5/15/28	1,046,680

			\$ 6,291,410

		Oregon - 0.6%	
2,935,000	NR/Aaa	Oregon State Housing & Community Services Department Multi-Family Revenue, 6.0%, 7/1/31	\$ 2,985,277

		Pennsylvania - 3.7%	
5,000,000	BB+/Ba1	Delaware County Pennsylvania Industrial Development Authority Revenue, 6.2%, 7/1/19	\$ 5,143,700
5,000,000+	AAA/Aaa	Pennsylvania State Turnpike Commission Oil Franchise Tax Revenue, 5.0%, 12/1/31	5,307,200
2,315,000+	A/NR	Sayre Health Care Facilities Authority Revenue, 5.875%, 12/1/31	2,517,794

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

Pioneer Tax Advantaged Balanced Trust

SCHEDULE OF INVESTMENTS 5/31/07 (unaudited)

(continued)

Principal Amount	S&P/Moody's Ratings (unaudited)	Value
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		Pennsylvania - (continued)	
\$ 685,000	A/NR	Sayre Health Care Facilities Authority Revenue, 5.875%, 12/1/31	\$ 731,190
280,000	B-/NR	Scranton-Lackawanna Health & Welfare Authority Hospital Revenue, 5.9%, 7/1/08	283,259
700,000	B-/NR	Scranton-Lackawanna Health & Welfare Authority Hospital Revenue, 6.0%, 7/1/09	714,553
460,000	B-/NR	Scranton-Lackawanna Health & Welfare Authority Hospital Revenue, 6.05%, 7/1/10	469,563
2,165,000	AA+/Aaa	Swarthmore Borough Authority College Revenue, 5.0%, 9/15/31	2,230,491

			\$ 17,397,750

		Puerto Rico - 3.2%	
8,000,000+	BBB+/Aaa	Puerto Rico Commonwealth Highway & Transportation Authority Revenue, 5.125%, 7/1/43	\$ 8,611,440
5,000,000	BBB-/Baa3	Puerto Rico Public Buildings Authority Revenue, 5.25%, 7/1/33	5,249,850
1,000,000	BBB-/Ba1	Puerto Rico Public Finance Corp., 5.75%, 8/1/27	1,062,390

			\$ 14,923,680

		Rhode Island - 1.1%	
1,640,000	BBB/Baa3	Tobacco Settlement Financing Corp., 6.125%, 6/1/32	\$ 1,758,146
3,100,000	BBB/Baa3	Tobacco Settlement Financing Corp., 6.25%, 6/1/42	3,388,300

			\$ 5,146,446

		South Carolina - 3.7%	
6,000,000	A-/A3	Berkeley County School District Installment Lease, 5.0%, 12/1/28	\$ 6,170,880
5,000,000	AAA/Aaa	Florence County Hospital Revenue, 5.25%, 11/1/34	5,282,450
3,500,000	A+/A2	Lexington County Health Services District, Inc., Hospital Revenue, 5.5%, 11/1/32	3,669,190
2,500,000	A-/A3	South Carolina Jobs Economic Development Authority Revenue, 5.5%, 11/15/23	2,603,750

			\$ 17,726,270

		Tennessee - 0.5%	
2,500,000	NR/Ba2	Knox County Health Educational & Housing Facilities Board Hospital Revenue, 6.5%, 4/15/31	\$ 2,569,825

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Pioneer Tax Advantaged Balanced Trust

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Principal Amount	S&P/Moody's Ratings (unaudited)		Value
		Texas - 3.3%	
\$ 1,552,000	NR/Aaa	Houston Housing Financing Corp., 6.25%, 9/20/31	\$ 1,657,862
2,885,000 (a)	NR/Aaa	Houston Utility System Revenue, RIB, 6.71%, 5/15/24 (144A)	3,535,625
2,750,000	AAA/Aaa	Lower Colorado River Authority, 5.0%, 5/15/31	2,838,743
1,711,000	NR/Aaa	Panhandle Regional Housing Finance Corp., 6.6%, 7/20/31	1,864,015
3,000,000	BBB/Baa2	Richardson Hospital Authority, 6.0%, 12/1/34	3,254,700
1,000,000	BBB-/NR	Seguin Higher Education Facilities Corp. Revenue, 5.0%, 9/1/23	1,017,560
1,500,000	NR/Baa3	Texas State Student Housing Revenue, 6.5%, 9/1/34	1,608,480

			\$ 15,776,985

		Vermont - 0.3%	
1,295,000	AA/Aa3	Vermont Educational & Health Buildings Financing Agency Revenue, 5.0%, 7/1/24	\$ 1,331,480

		Virginia - 2.1%	
1,500,000	NR/A3	Prince William County Industrial Development Hospital Revenue, 5.2%, 10/1/26	\$ 1,550,700
3,925,000	NR/A3	Prince William County Industrial Development Hospital Revenue, 5.35%, 10/1/36	4,090,714
4,000,000	A-/Baa1	Virginia College Building Authority Revenue, 5.0%, 6/1/26	4,137,680

			\$ 9,779,094

		Washington - 2.3%	
3,000,000	AAA/Aaa	King County Washington Sewer Revenue, 5.0%, 1/1/35	\$ 3,093,420
7,000,000	BBB/Baa3	Tobacco Settlement Authority Revenue, 6.625%, 6/1/32	7,784,700

			\$ 10,878,120

		Wisconsin - 0.8%	
3,500,000	BBB+/NR	Wisconsin State Health & Educational Facilities Authority Revenue, 5.6%, 2/15/29	\$ 3,594,255

		TOTAL TAX-EXEMPT OBLIGATIONS	
		(Cost \$319,604,668) (b)	\$ 336,113,419

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

Pioneer Tax Advantaged Balanced Trust

SCHEDULE OF INVESTMENTS 5/31/07 (unaudited)

(continued)

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Shares		Value
	COMMON STOCKS - 38.1% of Net Assets	
	Energy - 0.8%	
	Oil & Gas Storage & Transportation - 0.8%	
142,876	Spectra Energy Corp.	\$ 3,804,788

	Total Energy	\$ 3,804,788

	Materials - 0.8%	
	Diversified Chemicals - 0.4%	
94,000	Olin Corp.	\$ 1,902,560

	Diversified Metals & Mining - 0.4%	
56,012	Compass Minerals International, Inc.	\$ 1,912,810

	Total Materials	\$ 3,815,370

	Consumer Services & Supplies - 0.7%	
	Commercial Printing - 0.7%	
79,034	R.R. Donnelley & Sons Co.	\$ 3,384,236

	Total Consumer Services & Supplies	\$ 3,384,236

	Consumer Durables & Apparel - 1.3%	
	Home Furnishings - 0.3%	
50,000	Bassett Furniture Industries, Inc.	\$ 717,500
31,486	Kimball International, Inc.	429,784

		\$ 1,147,284

	Housewares & Specialties - 1.0%	
166,444	Tupperware Corp.	\$ 4,811,896

	Total Consumer Durables & Apparel	\$ 5,959,180

	Media - 1.1%	
	Movies & Entertainment - 1.0%	
206,487	Regal Entertainment Group	\$ 4,724,422

	Publishing - 0.1%	
9,905	Idearc, Inc.	\$ 349,151

	Total Media	\$ 5,073,573

	Food, Beverage & Tobacco - 6.4%	
	Packaged Foods & Meats - 1.2%	
175,000	B&G Foods, Inc.	\$ 2,388,750
92,828	Kraft Foods, Inc.	3,141,300

		\$ 5,530,050

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Pioneer Tax Advantaged Balanced Trust

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Shares		Value
	Tobacco - 5.2%	
134,140	Altria Group, Inc.	\$ 9,537,354
172,872	Loews Corp. - Carolina Group	13,440,798
29,704	Reynolds American, Inc.	1,931,948

		\$ 24,910,100

	Total Food, Beverage & Tobacco	\$ 30,440,150

	Pharmaceuticals, Biotechnology & Life Sciences - 4.5%	
	Pharmaceuticals - 4.5%	
329,758	Bristol-Myers Squibb Co.	\$ 9,994,965
216,536	Merck & Co., Inc.	11,357,313

	Total Pharmaceuticals, Biotechnology & Life Sciences	\$ 21,352,278

	Banks - 4.4%	
	Diversified Banks - 0.3%	
28,642	Wachovia Corp.	\$ 1,552,110

	Regional Banks - 1.8%	
81,550	KeyCorp	\$ 2,903,995
90,000	National City Corp.	3,113,100
67,800	Regions Financial Corp.	2,418,426

		\$ 8,435,521

	Thrifts & Mortgage Finance - 2.3%	
222,700	TrustCo Bank Corp., NY	\$ 2,162,417
204,886	Washington Mutual, Inc.	8,957,616

		\$ 11,120,033

	Total Banks	\$ 21,107,664

	Diversified Financials - 0.5%	
	Diversified Financial Services - 0.5%	
42,500	Bank of America Corp.	\$ 2,155,175

	Total Diversified Financials	\$ 2,155,175

	Telecommunication Services - 9.8%	
	Integrated Telecommunication Services - 9.8%	
204,553	AT&T, Inc.	\$ 8,456,221
529,946	Citizens Communications Co.	8,399,644
406,745	Verizon Communications, Inc.	17,705,610
790,184	Windstream Corp.	11,868,564

	otal Telecommunication Services	\$ 46,430,039

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Pioneer Tax Advantaged Balanced Trust

SCHEDULE OF INVESTMENTS 5/31/07 (unaudited) (continued)

Shares		Value
	Utilities - 7.8%	
	Electric Utilities - 1.2%	
138,400	Empire District Electric Co.	\$ 3,264,856
74,383	Great Plains Energy, Inc.	2,314,799

		\$ 5,579,655

	Gas Utilities - 3.4%	
81,249	AGL Resources, Inc.	\$ 3,466,082
395,466	Atmos Energy Corp.	12,809,144

		\$ 16,275,226

	Multi-Utilities - 3.2%	
100,000	Consolidated Edison, Inc.	\$ 4,882,000
285,753	Duke Energy Corp.	5,583,614
134,112	NSTAR	4,671,121

		\$ 15,136,735

	Total Utilities	\$ 36,991,616

	TOTAL COMMON STOCKS	
	(Cost \$142,911,400)	\$ 180,514,069

	NON-CONVERTIBLE PREFERRED STOCKS - 25.1% of Net Assets	
	Energy - 1.0%	
	Oil & Gas Exploration & Production - 1.0%	
49,300	Apache Corp., Series B, 5.68%	\$ 4,961,059

	Total Energy	\$ 4,961,059

	Automobiles & Components - 1.0%	
	Automobile Manufacturers - 1.0%	
126,542	Ford Motor Co. Capital Trust II, 6.5%	\$ 4,613,134

	Total Automobiles & Components	\$ 4,613,134

	Banks - 6.2%	
	Diversified Banks - 3.3%	
105,000	Bank One Capital VI, 7.2%	\$ 2,643,646
120,000	Barclays Bank Plc, Series 2, 6.625%	3,102,000
120,000	HSBC Holdings Plc, Series A, 6.2%,	2,978,400
200,000	Royal Bank of Scotland Group Plc,	
	Series L, 5.75%	4,764,000
71,000	Wachovia Preferred Funding Corp.,	
	Series A, 7.25%	1,988,000

		\$ 15,476,046

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Pioneer Tax Advantaged Balanced Trust

Shares		Value
	Thrifths & Mortgage Finance - 2.9%	
56,980	Countrywide Capital V, 7.0%	\$ 1,409,262
100,000	Fannie Mae, Series N, 5.5%	4,884,000
57,000	Freddie Mac, 5.81%	2,835,750
39,000	Freddie Mac, Series F, 5.0%	1,741,350
58,000	Freddie Mac, Series K, 5.79%	2,871,000

		\$ 13,741,362

	Total Banks	\$ 29,217,408

	Diversified Financials - 7.5%	
	Diversified Financial Services - 3.8%	
49,000	ABN Amro Capital Fund Trust VII, 6.08%	\$ 1,178,450
120,000	Bank of America Corp., Series D, 6.204%	3,118,800
55,000	Citigroup, Inc., Series G, 6.213%	2,762,650
81,500	Citigroup, Inc., Series M, 5.864%	4,077,445
120,000	Deutsche Bank Capital Funding Trust VIII, 6.375%	3,015,000
150,000	JPMorgan Chase Capital Trust XVI, 6.35%	3,721,500

		\$ 17,873,845

	Consumer Finance - 0.8%	
18,000	MBNA Capital, Series D, 8.125%	\$ 452,873
70,000	SLM Holdings Corp., Series A, 6.97%	3,482,500

		\$ 3,935,373

	Investment Banking & Brokerage - 2.9%	
57,000	Bear Stearns Companies, Inc., Series F, 5.72%	\$ 2,850,000
40,000	Bear Stearns Companies, Inc., Series G, 5.49%	2,000,000
100,000	Lehman Brothers Holdings, Inc., 6.5%	2,553,000
19,000	Lehman Brothers Holdings, Inc., Series C, 5.94%	948,860
30,000	Lehman Brothers Holdings, Inc., Series D, 5.67%	1,468,500
65,000	Merrill Lynch Preferred Capital Trust IV, 7.12%	1,638,993
87,000	Merrill Lynch Preferred Capital Trust V, 7.28%	2,211,403

		\$ 13,670,756

	Total Diversified Financials	\$ 35,479,974

	Insurance - 3.6%	
	Life & Health Insurance - 0.8%	
159,000	Scottish Re Group, Ltd., 7.25%	\$ 3,696,750

	Property & Casualty Insurance - 2.0%	
110,000	ACE, Ltd., Series C, 7.8%	\$ 2,818,200

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161,000	Berkley W.R. Capital Trust II, 6.75%	3,985,275
109,000	XL Capital, Ltd., Series B, 7.625%	2,770,780
		\$ 9,574,255

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

Pioneer Tax Advantaged Balanced Trust

----- SCHEDULE OF INVESTMENTS 5/31/07 (unaudited) (continued) -----

Shares		Value
	Reinsurance - 0.8%	
170,500	RenaissanceRe Holdings, Ltd., Series C, 6.08%	\$ 3,907,860
	Total Insurance	\$ 17,178,865
	Real Estate - 2.7%	
	Diversification Real Estate Investment Trust - 0.8%	
128,000	PS Business Parks, Inc., Series H, 7.0%	\$ 3,207,680
32,440	PS Business Parks, Inc., Series I, 6.875%	805,809
		\$ 4,013,489
	Industrial Real Estate Investment Trust - 0.2%	
40,000	Prologis Trust, Series G, 6.75%	\$ 1,006,400
	Office Real Estate Investment Trust - 0.3%	
15,000	Brandywine Realty Trust, Series C, 7.5%	\$ 378,450
34,500	Brandywine Realty Trust, Series D, 7.375%	882,855
		\$ 1,261,305
	Retail Real Estate Investment Trust - 0.8%	
94,000	Regency Centers Corp., Series C, 7.45%	\$ 2,359,400
53,500	Regency Centers Corp., Series E, 6.7%	1,326,800
		\$ 3,686,200
	Specialized Real Estate Investment Trust - 0.6%	
124,000	Public Storage, Inc., Series F, 6.45%	\$ 2,992,120
	Total Real Estate	\$ 12,959,514
	Utilities - 3.1%	
	Electric Utilities - 2.8%	
98,000	Alabama Power Co., 5.3%	\$ 2,312,800
113,000	Alabama Power Co., 5.83%	2,783,190
78,000	Interstate Power & Light Co., Series B, 8.375%	2,439,060
40,000	Mississippi Power Co., 5.25%	1,003,600
7,700	PPL Electric Utilities Corp., 4.5%	669,130
73,000	Southern California Edison Co., 4.32%	1,460,000
94,000	Virginia Power Capital Trust II, 7.375%	2,353,564

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		\$ 13,021,344

62,000	Gas Utilities - 0.3%	
	Southern Union Co., Series C, 7.55%	\$ 1,590,300

	Total Utilities	\$ 14,611,644

	TOTAL NON-CONVERTIBLE PREFERRED STOCKS	
	(Cost \$121,803,711)	\$ 119,021,598

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

Pioneer Tax Advantaged Balanced Trust

Shares		Value
	CONVERTIBLE PREFERRED STOCKS - 2.4% of Net Assets	
	Capital Goods - 0.5%	
	Aerospace & Defense - 0.5%	
15,000	Northrop Grumman Corp., 7.0%	\$ 2,140,500

	Total Capital Goods	\$ 2,140,500

	Diversified Financials - 1.6%	
	Diversified Financial Services - 1.6%	
161,000	Lazard, Ltd., 6.625%	\$ 7,436,590

	Total Diversified Financials	\$ 7,436,590

	Insurance - 0.3%	
	Property & Casualty Insurance - 0.3%	
47,919	XL Capital, Ltd., Class A, 7.0%	\$ 1,368,567

	Total Insurance	\$ 1,368,567

	TOTAL CONVERTIBLE PREFERRED STOCKS	
	(Cost \$7,130,041)	\$ 10,945,657

	TAX-EXEMPT MONEY MARKET MUTUAL FUND - 0.1%	
	of Net Assets	
626,432	BlackRock Liquidity Funds MuniFund Portfolio	\$ 626,432

	TOTAL TAX-EXEMPT MONEY MARKET MUTUAL FUND	
	(Cost \$626,432)	\$ 626,432

	TOTAL INVESTMENTS IN SECURITIES - 136.6%	
	(Cost \$592,076,252) (c)	\$ 647,221,175

	OTHER ASSETS AND LIABILITIES - 0.6%	\$ 3,029,656

	PREFERRED SHARES AT REDEMPTION VALUE,	
	INCLUDING DIVIDENDS PAYABLE - (37.2%)	\$ (176,447,353)

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NET ASSETS APPLICABLE TO COMMON
SHAREOWNERS - 100.0%

\$ 473,803,478

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

Pioneer Tax Advantaged Balanced Trust

SCHEDULE OF INVESTMENTS 5/31/07 (unaudited)

(continued)

Portfolio Abbreviations

RIB Residual Interest Bonds

(144A) Security is exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold normally to qualified institutional buyers in a transaction exempt from registration. At May 31, 2007, the value of these securities amounted \$46,630,053, or 9.8% of total net assets.

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

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

(a) The interest rate is subject to change periodically and inversely based upon prevailing market rates. The interest rate shown is the rate at May 31, 2007.

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

Insured	23.2%
General Obligation	0.9
Revenue Bonds:	
Health Revenue	25.2
Tobacco Revenue	15.9
Development Revenue	11.0
Education Revenue	7.6
Housing Revenue	4.6
Transportation Revenue	4.1
Pollution Control Revenue	2.8
School District Revenue	1.8
Facilities Revenue	1.6
Airport Revenue	0.6
Gaming Revenue	0.5
Other Revenue	0.2

	100.0%
	=====

(c) At May 31, 2007, the net unrealized gain on investments based on cost for federal income tax purposes of \$591,857,569 was as follows:

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Aggregate gross unrealized gain for all investments in which there is an excess of value over tax cost	\$61,614,099
Aggregate gross unrealized loss for all investments in which there is an excess of tax cost over value	(6,250,493)

Net unrealized gain	\$55,363,606
	=====

For financial reporting purposes net unrealized gain on investments was \$55,144,923 and cost of investments aggregated \$592,076,252.

Purchases and sales of securities (excluding temporary cash investments) for the six months ended May 31, 2007, aggregated \$65,631,196 and \$57,293,202, respectively.

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

Pioneer Tax Advantaged Balanced Trust

STATEMENT OF ASSETS AND LIABILITIES 5/31/07 (unaudited)

ASSETS:

Investments in securities, at value (cost \$592,076,252)	\$647,221,175
Receivables -	
Dividends and interest	6,747,121
Unrealized appreciation on interest rate swaps	1,734,541
Prepaid expenses	21,402

Total assets	\$655,724,239

LIABILITIES:

Payables -	
Investment securities purchased	\$ 3,000,000
Due to custodian	1,731,463
Due to affiliate	341,557
Administration fee payable	33,580
Accrued expenses	366,808

Total liabilities	\$ 5,473,408

PREFERRED SHARES AT REDEMPTION VALUE:

\$25,000 liquidation value per share applicable to 7,050 shares, including dividends payable of \$197,353	\$176,447,353

NET ASSETS APPLICABLE TO COMMON SHAREOWNERS:

Paid-in capital	\$408,360,057
Undistributed net investment income	612,423
Accumulated net realized gain on investments and interest rate swaps	7,951,534
Net unrealized gain on investments	55,144,923
Net unrealized gain on interest rate swaps	1,734,541

Net assets applicable to common shareowners	\$473,803,478
	=====

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NET ASSET VALUE PER SHARE:

No par value, (unlimited number of shares authorized)
 Based on \$473,803,478/28,706,981 common shares \$ 16.50
 =====

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

Pioneer Tax Advantaged Balanced Trust

 STATEMENT OF OPERATIONS (unaudited)

For the Six Months Ended 5/31/07

INVESTMENT INCOME:

Dividends	\$ 7,379,450	
Interest	9,490,257	
	-----	\$ 16,869,707

EXPENSES:

Management fees	\$ 1,929,101	
Administration fees and reimbursement	252,447	
Transfer agent fees and expenses	233,775	
Auction agent fees	232,765	
Custodian fees	20,302	
Registration fees	12,355	
Professional fees	178,540	
Printing expense	17,763	
Trustees' fees	6,113	
Pricing fees	8,677	
Insurance fees	7,256	
Miscellaneous	8,487	

Total expenses		\$ 2,907,581

Net investment income		\$ 13,962,126

REALIZED AND UNREALIZED GAIN ON
 INVESTMENTS AND INTEREST RATE SWAPS:

Net realized gain from:		
Investments	\$ 7,593,831	
Interest rate swaps	392,702	\$ 7,986,533
	-----	-----
Change in net unrealized gain from:		
Investments	\$ 2,061,846	
Interest rate swaps	484,449	\$ 2,546,295
	-----	-----
Net gain on investments and interest rate swaps		\$ 10,532,828

DIVIDENDS AND DISTRIBUTIONS TO PREFERRED
 SHAREOWNERS FROM:

Net investment income	\$ (4,030,879)	
Net realized gains	(114,868)	

Total distributions		\$ (4,145,747)

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Net increase in net assets applicable
to common shareowners resulting
from operations

\$ 20,349,207
=====

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

Pioneer Tax Advantaged Balanced Trust

STATEMENTS OF CHANGES IN NET ASSETS

For the Six Months Ended 5/31/07 and the Year Ended 11/30/06, respectively

	Six Months Ended 5/31/07 (unaudited)	Year Ended 11/30/06
FROM OPERATIONS:		
Net investment income	\$ 13,962,126	\$ 27,998,168
Net realized gain on investments and interest rate swaps	7,986,533	688,474
Change in net unrealized gain on investments and interest rate swaps	2,546,295	44,563,306
Dividends and distributions to preferred shareowners from:		
Net investment income	(4,030,879)	(7,360,344)
Net realized gains	(114,868)	(571,728)
	-----	-----
Net increase in net assets applicable to common shareowners	\$ 20,349,207	\$ 5,317,876
	-----	-----
DIVIDENDS AND DISTRIBUTIONS TO COMMON SHAREOWNERS:		
Net investment income (\$0.37 and \$0.67 per share, respectively)	\$ (10,503,885)	\$ (19,187,745)
Net realized capital gains (\$0.01 and \$0.08 per share, respectively)	(333,001)	(2,315,448)
	-----	-----
Total distributions to common shareowners	\$ (10,836,886)	\$ (21,503,193)
	-----	-----
Net increase in net assets applicable to common shareowners	\$ 9,512,321	\$ 43,814,683
NET ASSETS APPLICABLE TO COMMON SHAREOWNERS:		
Beginning of period	464,291,157	420,476,474
	-----	-----
End of period	\$473,803,478	\$464,291,157
	=====	=====
Undistributed net investment income	\$ 612,423	\$ 1,185,061
	=====	=====

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

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Pioneer Tax Advantaged Balanced Trust

 FINANCIAL HIGHLIGHTS 5/31/07

	For the Six Months Ended 5/31/07 (unaudited)	Year Ended 11/30/06
Per Common Share Operating Performance		
Net asset value, beginning of period	\$ 16.17	\$ 14.65

Increase (decrease) from investment operations:(a)		
Net investment income	\$ 0.49	\$ 0.98
Net realized and unrealized gain on investments and interest rate swaps	0.36	1.57
Dividends and distributions to preferred shareowners from:		
Net Investment income	(0.14)	(0.26)
Net realized gain	- (d)	(0.02)

Net increase from investment operations	\$ 0.71	\$ 2.27
Dividends and distributions to common shareowners from:		
Net investment income	(0.37)	(0.67)
Net realized gain	(0.01)	(0.08)
Capital charge with respect to issuance of:		
Common shares	-	-
Preferred shares	-	-

Net increase in net asset value	\$ 0.33	\$ 1.52

Net asset value, end of period(e)	\$ 16.50	\$ 16.17
=====		
Market value, end of period(e)	\$ 15.23	\$ 14.00

Total return(f)	11.63%	21.79%
Ratios to average net assets of common shareowners		
Net expenses(g)	1.24% (h)	1.12%
Net investment income before preferred share dividends	5.98% (h)	6.43%
Preferred share dividends	1.73% (h)	1.69%
Net investment income available to common shareowners	4.25% (h)	4.74%
Portfolio turnover	9%	16%
Net assets of common shareowners, end of period (in thousands)	\$473,803	\$464,291
Preferred shares outstanding (in thousands)	\$176,250	\$176,250
Asset coverage per preferred share, end of period	\$ 92,234	\$ 90,870
Average market value per preferred share	\$ 25,000	\$ 25,000
Liquidation value, including dividends payable, per preferred share	\$ 25,028	\$ 25,015
Ratios to average net assets of common shareowners before reimbursement of organization expenses		
Net expenses(g)	1.24% (h)	1.12%
Net investment income before preferred share dividends	5.98% (h)	6.43%
Preferred share dividends	1.73% (h)	1.69%
Net investment income available to common shareowners	4.25% (h)	4.74%

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

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Pioneer Tax Advantaged Balanced Trust

FINANCIAL HIGHLIGHTS 5/31/07

- (a) The per common share data presented above is based upon the average common shares outstanding for the periods presented.
- (b) Trust shares were first publicly offered on January 30, 2004.
- (c) Net asset value immediately after the closing of the first public offering was \$14.30.
- (d) Amount is less than \$0.01 per common share.
- (e) Net asset value and market value are published in Barron's on Saturday, The Wall Street Journal on Monday and The New York Times on Monday and Saturday.
- (f) Total investment return is calculated assuming a purchase of common shares at the current market value on the first day and a sale at the current market value on the last day of the periods reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment return does not reflect brokerage commissions. Total investment return less than a full period is not annualized. Past performance is not a guarantee of future results.
- (g) Expense ratios do not reflect the effect of dividend payments to preferred shareowners.
- (h) Annualized.

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

The accompanying notes are an integral part of these financial statements. 31

Pioneer Tax Advantaged Balanced Trust

NOTES TO FINANCIAL STATEMENTS 5/31/07 (unaudited)

1. Organization and Significant Accounting Policies

Pioneer Tax Advantaged Balanced Trust (the "Trust") was organized as a Delaware statutory trust on October 16, 2003. Prior to commencing operations on January 30, 2004, the Trust had no operations other than matters relating to its organization and registration as a diversified, closed-end management investment company under the Investment Company Act of 1940, as amended. The Trust's investment objective is to provide a high level of total after-tax return, including attractive tax-advantaged income.

The Trust may invest in municipal securities with a broad range of maturities and credit ratings, including both investment grade and below investment grade municipal securities. By concentrating in municipal securities, the portfolio is more susceptible to adverse economic, political or regulatory developments than is a portfolio that invests more broadly. Investments in the Trust are subject to possible loss due to the financial failure of underlying securities and their inability to meet their debt obligations. The Trust may also invest in common stocks and preferred securities that pay tax-qualified dividends. In addition, the Trust may invest in other securities, including debt instruments, real estate investment trusts ("REITS") and equity securities, that generate income

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taxable at ordinary income rates, rather than long-term capital gain rates.

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

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

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

Information regarding the Trust's principal risks is contained in the Trust's original offering prospectus, with additional information included in the Trust's shareowner reports. Please refer to those documents when considering the Trust's risks. At times, the Trust's investments may represent industries or industry sectors that are interrelated or have common risks, making it more susceptible to any

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Pioneer Tax Advantaged Balanced Trust

economic, political, or regulatory developments or other risks affecting those industries and sectors.

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

The following is a summary of significant accounting policies followed by the Trust in preparation of its financial statements, which are consistent with those policies generally accepted in the investment company industry:

A. Security Valuation

Security transactions are recorded as of trade date. Debt securities are valued at prices supplied by independent pricing services, which consider such factors as Treasury spreads, yields, maturities and ratings. Valuations may be supplemented by dealers and other sources, as required. Equity securities are valued at the last sale price on the principal exchange where they are traded. The values of interest rate swaps are determined by obtaining dealer quotations. Securities for which market quotations are not readily available are valued at their fair values as determined by, or under the direction of, the Board of Trustees. The Trust may also use the fair value of a security, including a non U.S. security, when the closing market price on the principal exchange where the security is traded no longer accurately reflects the value of the security as of the close of the exchange. As of May 31, 2007, there were no securities fair valued. Temporary cash investments are valued at net asset value.

Dividend income is recorded on the ex-dividend date, except that certain

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

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Pioneer Tax Advantaged Balanced Trust

NOTES TO FINANCIAL STATEMENTS 5/31/07 (unaudited)

(continued)

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

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

B. Federal Income Taxes

It is the Trust's policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its taxable income and net realized capital gains, if any, to its shareowners. Therefore, no federal income tax provision is required.

The amounts and characterizations of distributions to shareowners for financial reporting purposes are determined in accordance with federal income tax rules. Therefore, the source of the Trust's distributions may be shown in the accompanying financial statements as either from or in excess of net investment income or net realized gain on investment transactions, or from paid-in capital, depending on the type of book/tax differences that may exist.

The tax character of current year distributions paid to common and preferred shareowners will be determined at the end of the current fiscal year. Distributions during the year ended November 30, 2006 were as follows:

	2006
Distributions paid from:	
Tax-Exempt income	\$13,521,779
Ordinary income	13,026,310
Long-term capital gain	2,887,176

	\$29,435,265
	=====

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Pioneer Tax Advantaged Balanced Trust

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The following shows the components of distributable earnings on a federal income tax basis at November 30, 2006.

	2006
Undistributed tax-exempt income	\$ 590,795
Undistributed ordinary income	555,079
Undistributed long-term gain	446,744
Dividends payable	(93,771)
Unrealized appreciation	54,432,253

Total	\$55,931,100 =====

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, the accounting treatment for swap agreements and the deferral of Post-October losses for tax purposes.

C. Automatic Dividend Reinvestment Plan

All common shareowners automatically participate in the Automatic Dividend Reinvestment Plan (the "Plan"), under which participants receive all dividends and capital gain distributions (collectively, "dividends") in full and fractional common shares of the Trust in lieu of cash. Shareowners may elect not to participate in the Plan. Shareowners not participating in the Plan receive all dividends and capital gain distributions in cash. Participation in the Plan is completely voluntary and may be terminated or resumed at any time without penalty by notifying American Stock Transfer & Trust Company, 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

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Pioneer Tax Advantaged Balanced Trust

NOTES TO FINANCIAL STATEMENTS 5/31/07 (unaudited)

(continued)

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trading fees ("market premium"), the Plan Agent will invest the dividend amount in newly issued common shares. The number of newly issued common shares to be credited to each account will be determined by dividing the dollar amount of the dividend by the net asset value per common share on the date the shares are issued, provided that the maximum discount from the then current market price per share on the date of issuance does not exceed 5%. If, on the payment date for any dividend, the net asset value per common share is greater than the market value ("market discount"), the Plan Agent will invest the dividend amount in common shares acquired in open-market purchases. There are no brokerage charges with respect to newly issued common shares. However, each participant will pay a pro rata share of brokerage trading fees incurred with respect to the Plan Agent's open-market purchases. Participating in the Plan does not relieve shareowners from any federal, state or local taxes which may be due on dividends paid in any taxable year. Shareowners holding Plan shares in a brokerage account may not be able to transfer the shares to another broker and continue to participate in the Plan.

2. Management Agreement

Pioneer Investment Management, Inc. ("PIM"), a wholly owned indirect subsidiary of Unicredito Italiano S.p.A. ("Unicredito Italiano") manages the Trust's portfolio. Management fees payable under the Trust's Advisory Agreement with PIM 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. Also, PIM has agreed for the first three years of the Trust's investment operations to limit the Trust's total annual expenses excluding offering costs for common and preferred shares, interest expense, the cost of defending or prosecuting any claim or litigation to which the Trust is a party (together with any amount in judgment or settlement), indemnification expenses or taxes incurred due to the failure of the Trust to qualify as a regulated investment company under the Code or any other non-recurring or non-operating expenses to 0.80% of the Trust's average daily managed assets. The dividend on any preferred shares is not an expense for this purpose. As of February 2, 2007, the expense limitation was no longer in effect. For the six months ended May 31, 2007, the

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Pioneer Tax Advantaged Balanced Trust

Trust's expenses were not reduced under such arrangements. For the six months ended, May 31, 2007, the net management fee was equivalent to 0.60% of the Trust's average daily managed assets, which was equivalent to 0.83% of the Trust's average daily net assets attributable to common shareowners.

In addition, under PIM's management and administration agreements, certain other services and costs are paid by PIM and reimbursed by the Trust. For the six months ended May 31, 2007, \$341,557 was payable to PIM related to management costs, administrative costs and certain other services and is included in due to affiliates.

The Trust has retained Princeton Administrators, LLC, ("Princeton") to provide certain administrative services to the Trust on its behalf. The Trust pays

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Princeton a monthly fee at an annual rate of 0.07% of the average daily value of the Trust's managed assets up to \$500 million and 0.03% for average daily managed assets in excess of \$500 million, subject to a minimum monthly fee of \$10,000.

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 American Stock Transfer & Trust Company, provides substantially all transfer agent and shareowner services related to the Trust's common shares at negotiated rates. Deutsche Bank Trust Company Americas ("Deutsche Bank") 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 an annual fee, as is agreed to from time to time by the Trust and Deutsche Bank, for providing such services.

4. Interest Rate Swaps

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

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Pioneer Tax Advantaged Balanced Trust

NOTES TO FINANCIAL STATEMENTS 5/31/07 (unaudited)

(continued)

An interest rate swap is an agreement between two parties, which involves exchanging a floating rate and fixed rate interest payments for a specified period of time. Interest rate swaps involve the accrual of the net interest payments between the parties on a daily basis, with the net amount recorded within the unrealized appreciation/ depreciation of interest rate swaps on the Statement of Assets and Liabilities. Once the interim payments are settled in cash, at the pre-determined dates specified in the agreement, the net amount is recorded as realized gain or loss from interest rate swaps on the Statement of Operations. During the term of the swap, changes in the value of the swap are recognized as unrealized gains and losses by "marking-to market" the market value of the swap based on values obtained from dealer quotations. When the swap is terminated, the Trust will record a realized gain or loss equal to the difference, if any, between the proceeds from (or cost of) closing the contract and the cost basis of the contract. The Trust is exposed to credit risk in the event of non-performance by the other party to the interest rate swap. However, at May 31, 2007 the Trust does not anticipate non-performance by any counterparty. Risk may also arise with regard to market movements in the value of the swap arrangement that do not exactly offset the changes in the related dividend requirement or interest expense on the Trust's leverage.

Under the terms of the agreement entered into by the Trust, the Trust receives a floating rate of interest and pays a fixed rate of interest for the term. Details of the swap agreement outstanding as of May 31, 2007 were as follows:

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Counterparty	Termination Date	Notional Amount (000)	Fixed Rate	Floating Rate	Unrealized Appreciation
UBS AG	Sept. 1, 2009	\$106,000	2.855%	1 month BMA	\$1,734,541

5. Trust Shares

There are an unlimited number of common shares of beneficial interest authorized. Of the 28,706,981 common shares of beneficial interest outstanding at May 31, 2007, PIM owned 6,981 shares.

During the six months ended May 31, 2007 and year ended November 30, 2006, there were no share transactions by the Trust. All reinvested distributions were satisfied with previously issued shares

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Pioneer Tax Advantaged Balanced Trust

purchased in the open market and by the Plan Agent and credited to shareowner accounts.

The Trust may classify and reclassify any unissued common shares of beneficial interest into one or more series of preferred shares of beneficial interest. As of May 31, 2007, there were 7,050 AMPS as follows: Series T7-2,350, Series F7-2,350 and Series TH28-2,350.

Dividends on Series T7 and Series F7 are cumulative at a rate which is reset every seven days based on the results of an auction. Dividends on Series TH28 are also cumulative at a rate reset every 28 days based on the results of an auction. Dividend rates ranged from 4.00% to 5.30% during the six months ended May 31, 2007.

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

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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.

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Pioneer Tax Advantaged Balanced Trust

NOTES TO FINANCIAL STATEMENTS 5/31/07

(continued)

6. New Pronouncements

On July 13, 2006, the Financial Accounting Standards Board ("FASB") released FASB Interpretation No. 48 "Accounting for Uncertainty in Income Taxes" ("FIN 48"). FIN 48 provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. FIN 48 requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Trust's tax returns to determine whether the tax positions have a "more-likely-than-not" probability of being sustained by the applicable tax authority. Tax positions deemed to not meet the more-likely-than-not threshold would be recorded as a tax benefit or expense in the reporting period in which they are realized. Adoption of FIN 48 is required for fiscal years beginning after December 15, 2006 and is to be applied to all open tax years no later than November 30, 2007. At this time, management is evaluating the implications of FIN 48 and any impact in the financial statements has not been determined.

In addition, in September 2006, Statement of Financial Accounting Standards No. 157 Fair Value Measurements ("SFAS 157") was issued and is effective for fiscal years beginning after November 15, 2007. SFAS 157 defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. At this time, management is currently evaluating the implications of SFAS 157 and its impact on the Trust's financial statement disclosures, if any, has not yet been determined.

7. Subsequent Events

Subsequent to May 31, 2007, the Board of Trustees of the Trust declared a dividend from undistributed net investment income of \$0.061 per common share payable June 29, 2007 to common shareowners of record on June 15, 2007.

Subsequent to May 31, 2007, dividends declared and paid on preferred shares totaled \$700,371 in aggregate for the three outstanding preferred share series through July 9, 2007.

On June 19, 2007, the Trustees of the Trust voted to adopt a new level distribution policy. The Trust's new level distribution policy is meant to provide investors with a relatively stable monthly distribution out of a combination of current net investment income and paid-in capital beginning with the July 2007 payment. The Trust expects to distribute its long term capital gains in November 2007. The Trust is

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Pioneer Tax Advantaged Balanced Trust

applying to the Securities and Exchange Commission for exemptive relief to allow the Trust to include long-term capital gains in its monthly distributions.

The exact amount of the level monthly distributions may be adjusted from time to time by the Trustees to reflect current conditions. However, under the Investment Company Act of 1940, the Trust is required to estimate and indicate the source of each monthly distribution to its shareowners. This estimated source may vary from month to month because it may be materially affected by changes in the cumulative level and composition of the Trust's actual earnings from its investment activities and the level of expenses.

Shareowners should understand that distributions from paid-in capital (i.e. return of capital) are not from earnings of the Trust. Such return of capital components of the Trust's monthly distributions do not necessarily reflect the Trust's investment performance and should not be confused with "yield" or "income" of the Trust. At the Trust's fiscal year end (November 30) the Trust will determine if any portion of the reported distributions from paid-in capital need to be re-characterized for tax purposes as taxable ordinary income and reportable to shareowners and the IRS on Form 1099 DIV.

In January 2008, shareowners will receive a Form 1099 DIV, which will show the amount and composition of all 2007 distributions paid to them from the Trust. That form will provide shareowners with information as to the appropriate tax treatment of each component.

The annual meeting of shareholders of the Trust was held on Friday, June 8, 2007. Shareholders of the common shares and the preferred shares, voting as a single class, elected Arthur D. Lipson and Robert Ferguson as Trustees. The election of the Trustee designated to be elected by the holders of the Trust's preferred shares was adjourned due to a lack of a quorum. The Trust will disclose detailed voting results in its annual report.

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Pioneer Tax Advantaged Balanced Trust

NOTES TO FINANCIAL STATEMENTS 5/31/07

(continued)

ADDITIONAL INFORMATION (unaudited)

During the period, there were no material changes in the Trust's investment objective or fundamental policies that were not approved by the shareowners. There were no changes in the Trust's charter or By-Laws that would delay or prevent a change in control of the Trust which have not been approved by the shareowners. There have been no changes in the principal risk factors associated with investment in the Trust. Day-to-day management of the Trust's portfolio of municipal securities is the responsibility of David Eurkus. Mr. Eurkus is supported by the fixed-income team. Members of this team manage other Pioneer funds investing primarily in fixed-income securities. Mr. Eurkus joined Pioneer as a senior vice president in January 2000 and has been an investment professional since 1969. Day-to-day management of the Trust's portfolio of equity securities is the responsibility of Walter Hunnewell, Jr. Mr. Hunnewell is supported by the domestic equity team. Members of this team manage other Pioneer funds investing primarily in U.S. equity securities. Mr. Hunnewell, a vice president, joined Pioneer in August 2001 and has been an investment professional since 1985. The portfolio managers and each team also may draw upon the research and investment management expertise of the global research teams,

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which provide quantitative and fundamental research on companies and include members from Pioneer's affiliate, Pioneer Investment Management Limited (PIML).

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.

CEO CERTIFICATION DISCLOSURE (unaudited)

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

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Pioneer Tax Advantaged Balanced Trust

TRUSTEES, OFFICERS AND SERVICE PROVIDERS

Trustees

John F. Cogan, Jr., Chairman
David R. Bock
Mary K. Bush
Margaret B.W. Graham
Daniel K. Kingsbury
Thomas J. Perna
Marguerite A. Piret
Stephen K. West
John Winthrop

Officers

John F. Cogan, Jr., President
Daniel K. Kingsbury, Executive
Vice President
Vincent Nave, Treasurer
Dorothy E. Bourassa, Secretary

Investment Adviser

Pioneer Investment Management, Inc.

Custodian

Brown Brothers Harriman & Co.

Independent Registered Public Accounting Firm

Ernst & Young LLP

Legal Counsel

Wilmer Cutler Pickering Hale and Dorr LLP

Transfer Agent

Pioneer Investment Management Shareholder Services, Inc.

Shareowner Services and Sub-Transfer Agent

American Stock Transfer & Trust Company

Preferred Share Auction/Transfer Agent and Registrar

Deutsche Bank Trust Company Americas

Sub-Administrator

Princeton Administrators, LLC

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

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the most recent 12 months ended June 30, is publicly available to shareowners at www.pioneerinvestments.com. This information is also available on our web site and on the Securities and Exchange Commission's web site at <http://www.sec.gov>.

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This page for your notes.

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HOW TO CONTACT PIONEER

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

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

Account Information 1-800-710-0935

Or write to AST:

For

Write to

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

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

Dividend reinvestment plan (DRIP)

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

Website

www.amstock.com

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

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

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

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ITEM 2. CODE OF ETHICS.

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

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

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

- (1) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (2) Full, fair, accurate, timely, and understandable disclosure in reports and documents that a registrant files with, or submits to, the Commission and in other public communications made by the registrant;
- (3) Compliance with applicable governmental laws, rules, and regulations;
- (4) The prompt internal reporting of violations of the code to an appropriate person or persons identified in the code; and
- (5) Accountability for adherence to the code.

(c) The registrant must briefly describe the nature of any amendment, during the period covered by the report, to a provision of its code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the registrant or a third party, and that relates to any element of the code of ethics definition enumerated in paragraph (b) of this Item. The registrant must file a copy of any such amendment as an exhibit pursuant to Item 10(a), unless the registrant has elected to satisfy paragraph (f) of this Item by posting its code of ethics on its website pursuant to paragraph (f)(2) of this Item, or by undertaking to provide its code of ethics to any person without charge, upon request, pursuant to paragraph (f)(3) of this Item.

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

(d) If the registrant has, during the period covered by the report, granted a waiver, including an implicit waiver, from a provision of the code of ethics to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the registrant or a third party, that relates to one or more of the items set forth in paragraph (b) of this Item, the registrant must briefly describe the nature of the waiver, the name of the person to whom the waiver was granted, and the date of the waiver.

Not applicable.

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

Not applicable.

(f) The registrant must:

(1) File with the Commission, pursuant to Item 10(a), a copy of its code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, as an exhibit to its annual report on this Form N-CSR;

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

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

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

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

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

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

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

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

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

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

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

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

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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.

N/A

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

N/A

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

N/A

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

N/A

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

PIONEER FUNDS

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

SECTION I - POLICY PURPOSE AND APPLICABILITY

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

The Funds recognize 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

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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"> o Accounting research assistance o SEC consultation, registration statements, and reporting o Tax accrual related matters o Implementation of new accounting standards o Compliance letters (e.g. rating agency letters) o Regulatory reviews and assistance regarding financial matters o Semi-annual reviews (if requested) o Comfort letters for closed end offerings
II. AUDIT-RELATED SERVICES	Services which are not prohibited under Rule 210.2-01(C)(4) (the "Rule") and are related extensions of the audit services support the audit, or use the knowledge/expertise gained from the audit procedures as a foundation to complete the project. In most cases, if the Audit-Related Services are not performed by the Audit firm, the scope of the Audit Services would likely increase. The Services are typically well-defined and governed by accounting professional standards (AICPA, SEC, etc.)	<ul style="list-style-type: none"> o AICPA attest and agreed-upon procedures o Technology control assessments o Financial reporting control assessments o Enterprise security architecture assessment

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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 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"> o Tax planning and support o Tax controversy assistance o Tax compliance, tax returns, excise tax returns and support o Tax opinions

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AUDIT COMMITTEE APPROVAL POLICY

AUDIT COMMITTEE
REPORTING POLICY

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

SECTION III - POLICY DETAIL, CONTINUED

SERVICE CATEGORY	SERVICE CATEGORY DESCRIPTION	SPECIFIC PRE-APPROVED SERVICE SUBCATEGORIES
IV. OTHER SERVICES A. SYNERGISTIC, 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"> o Business Risk Management support o Other control and regulatory compliance projects

AUDIT COMMITTEE APPROVAL POLICY

AUDIT COMMITTEE
REPORTING POLICY

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- o "One-time" pre-approval for the fund fiscal year within a specified dollar limit
- o Specific approval is needed to exceed the pre-approved dollar limits for these services (see general Audit Committee approval policy below for details on obtaining specific approvals)
- o Specific approval is needed to use the 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"
- o A summary of all such services and related fees (including comparison to specified dollar limits) reported quarterly.

SECTION III - POLICY DETAIL, CONTINUED

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

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AUDIT COMMITTEE APPROVAL POLICY

AUDIT COMMITTEE REPORTING POLICY

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|---|---|
| <ul style="list-style-type: none">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. | <ul style="list-style-type: none">o A summary of all services and related fees reported at each regularly scheduled Audit Committee meeting will serve as continual confirmation that has not provided any restricted services. |
|---|---|
-

GENERAL AUDIT COMMITTEE APPROVAL POLICY:

- o For all projects, the officers of the 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.
-

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

N/A

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

N/A

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

N/A

(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

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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.

N/A

Item 5. Audit Committee of Listed Registrants

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

N/A

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

N/A

Item 6. Schedule of Investments.

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

Included in Item 1

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

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

N/A

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

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

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

Information not required in semi annual reports on form NCSR.

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

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

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

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

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

There have been no material changes to the procedures by which the shareholders may recommend nominees to the registrants board of directors since the registrant last provided disclosure in response to the requirements of Item 7(d)(2)(ii)(G) of Schedule 14(A) in its definitive proxy statement, or this Item.

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ITEM 11. CONTROLS AND PROCEDURES.

(a) Disclose the conclusions of the registrant's principal executive officer or officers and principal financial officer or officers, or persons performing similar functions, about the effectiveness of the registrant's disclosure controls and procedures (as defined in Rule 30a-2(c) under the Act (17 CFR 270.30a-2(c))) based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph.

The registrant's principal executive officer and principal financial officer have concluded that the registrant's disclosure controls and procedures are effective based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this report.

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

There were no significant changes in the registrant's internal control over financial reporting that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

The registrant's principal executive officer and principal financial officer, however, voluntarily are reporting the following information:

In August of 2006 the registrant's investment adviser enhanced its internal procedures for reporting performance information required to be included in prospectuses. Those enhancements involved additional internal controls over the appropriateness of performance data generated for this purpose. Such enhancements were made following an internal review which identified prospectuses relating to certain classes of shares of a limited number of registrants where, inadvertently, performance information not reflecting the deduction of applicable sales charges was included. Those prospectuses were revised, and the revised prospectuses were distributed to shareholders.

ITEM 12. EXHIBITS.

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

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

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

Filed herewith.

SIGNATURES

[See General Instruction F]

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

(Registrant) Pioneer Tax Advantaged Balanced Trust

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

Date July 31, 2007

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

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

Date July 31, 2007

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

Date July 31, 2007

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