

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

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

FORM N-Q

CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21448

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

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

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

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

Date of fiscal year end: November 30

Date of reporting period: August 31, 2005

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

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

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ITEM 1. Schedule of Investments.

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

ITEM 2. CONTROLS AND PROCEDURES.

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

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

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

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

### ITEM 3. EXHIBITS.

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

Filed herewith.

### SIGNATURES

[See General Instruction F]

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

(Registrant) Pioneer Value Fund

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

Date October 31, 2005

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

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

Date October 31, 2005

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

Date October 31, 2005

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