

PIONEER TAX ADVANTAGED BALANCED TRUST  
Form N-Q  
October 29, 2004

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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, 2004

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

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under the clearance requirements of 44 U.S.C. ss. 3507.

## ITEM 1. Schedule of Investments.

Pioneer Tax Advantaged Balanced Trust

SCHEDULE OF INVESTMENTS 8/31/04 (unaudited)

| Principal<br>Amount | S&P/Moody's<br>Ratings |   |    |
|---------------------|------------------------|---|----|
|                     |                        | TAX EXEMPT OBLIGATIONS - 77.5% OF NET ASSETS                                      |    |
|                     |                        | Alabama - 4.0%  |    |
| \$ 10,990,500       | AAA/Aaa<br>NR/A2       | Birmingham Waterworks & Sewer Revenue, 5.0%, 1/1/43                               | \$ |
|                     |                        | Huntsville Health Care Authority Revenue, 5.75%, 6/1/32                           | \$ |
|                     |                        | Arizona - 2.8%  |    |
| 10,285              | B-/Ca                  | Gila County Industrial Development Authority Revenue, 5.55%, 1/1/27               | \$ |
| 1,000               | NR/Baa3                | Pima County Industrial Development Authority, 6.375%, 7/1/31                      |    |
| 1,000               | NR/Baa3                | Pima County Industrial Development Authority, 6.75%, 7/1/31                       |    |
| 1,000               | NR/NR                  | Pima County Industrial Development Authority, 7.5%, 7/1/34                        | \$ |
|                     |                        | California - 0.7%   |    |
| 1,000               | BBB+/Baa1              | California Health Facilities Authority Revenue, 5.25%, 7/1/23                     | \$ |
| 2,000               | BBB/Baa3               | Golden State Tobacco Securitization Corp., 6.75%, 6/1/39                          | \$ |
|                     |                        | Connecticut - 1.7%  |    |
| 4,190               | BBB/A3                 | Connecticut State Development Authority Pollution Control Revenue, 5.0%, 1/1/33   | \$ |
| 1,000               | AAA/Aaa                | Connecticut State Health & Educational Facilities Authority Revenue, 5.0%, 1/1/33 | \$ |
| 1,500               | BBB-/NR                | Mohegan Tribe Indians Gaming Authority, 5.25%, 1/1/33                             | \$ |
|                     |                        | District of Columbia - 0.9%   |    |
| 4,000               | BBB/Baa3               | District of Columbia Tobacco Settlement Financing Corp., 6.75%, 5/15/37           | \$ |
|                     |                        | Florida - 6.9%  |    |
| 5,000               | A/A2                   | Highlands County Health Facilities Authority Revenue, 6.0%, 11/15/25              | \$ |
| 10,980              | AA-/Aa3                | Jefferson Water & Sewer System Revenue, 5.0%, 10/1/41                             |    |
| 1,140               | BB/NR                  | Miami Beach Health Facilities Authority, 5.375%, 11/15/28                         |    |
| 500                 | BB/Ba2                 | Miami Beach Health Facilities Authority, 6.7%, 11/15/19                           |    |
| 10,000              | AAA/Aaa                | Miami-Dade County Aviation Revenue, 5.0%, 10/1/37                                 | \$ |
|                     |                        | Georgia - 2.9%  |    |
| 9,735               | AAA/Aaa                | Georgia State General Obligation, 2.0%, 12/1/23                                   | \$ |
| 2,500               | BBB/NR                 | Milledgeville-Baldwin County Development Authority Revenue, 5.5%, 9/1/37          | \$ |
| 2,500               | BBB/NR                 | Milledgeville-Baldwin County Development Authority Revenue, 5.625%, 9/1/37        | \$ |
|                     |                        | Illinois - 5.2%   |    |
| 3,000               | AAA/Aaa                | Chicago Illinois General Obligation, 5.0%, 1/1/28                                 | \$ |
| 4,580               | A-/Baa1                | Illinois Development Finance Authority Revenue, 5.25%, 10/1/24                    |    |
| 5,000               | AA+/Aa1                | Illinois Educational Facilities Authority Revenue, 5.0%, 12/1/38                  |    |
| 2,000               | AA+/Aa2                | Illinois Finance Authority Revenue, 5.5%, 8/15/43                                 |    |
| 5,095               | NR/A1                  | Illinois Health Facilities Authority Revenue, 5.75%, 7/1/15                       |    |
| 1,130               | CC/Caa1                | Illinois Health Facilities Authority Revenue, 6.375%, 1/1/15                      | \$ |
|                     |                        | Indiana - 1.3%  |    |
| 5,100               | AAA/Aaa                | Indiana Transportation Finance Authority Highway Revenue, 5.0%, 6/1/25            | \$ |

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|                 |   |    |
|-----------------|---|----|
|                 | Louisiana - 0.9%  |    |
| 4,335, BBB/Baa3 | Tobacco Settlement Financing Corp., 5.875%, 5/15/39                     | \$ |
|                 | Maryland - 0.7%   |    |
| 3,000, A/A3     | Maryland State Health & Higher Educational Facilities Authority Revenue | \$ |
|                 | Massachusetts - 4.0%  |    |
| 1,225NR/Aaa     | Auburn Massachusetts General Obligation, 5.125%, 6/1/20                 | \$ |
| 1,280NR/Aaa     | Auburn Massachusetts General Obligation, 5.125%, 6/1/21                 |    |
| 1,020AAA/Aaa    | Littleton Massachusetts General Obligation, 5.0%, 1/15/20               |    |
| 2,000, AA+/Aa1  | Massachusetts Health & Educational Facilities Authority Revenue, 5.0%,  |    |
| 1,550BBB-/Baa2  | Massachusetts Health & Educational Facilities Authority Revenue, 5.25%  |    |
| 1,600BBB+/NR    | Massachusetts Health & Educational Facilities Authority Revenue, 5.45%  |    |
| 2,120BBB/Baa3   | Massachusetts Health & Educational Facilities Authority Revenue, 5.625% |    |
| 90BBB/Baa3      | Massachusetts Health & Educational Facilities Authority Revenue, 6.25%  |    |
| 1,10BBB/Baa2    | Massachusetts State Development Finance Agency, 5.625%, 10/1/24         |    |
| 1,000BBB/Baa2   | Massachusetts State Development Finance Agency, 5.7%, 10/1/34           |    |
| 2,000, AAA/Aaa  | University of Massachusetts Building Authority Project Revenue, 5.25%,  | \$ |
|                 | Michigan - 1.9%   |    |
| 5,000, BBB-/NR  | Macomb County Hospital Finance Authority Revenue, 5.875%, 11/15/34      | \$ |
| 2,000, A/A2     | Michigan State Hospital Finance Authority Revenue, 5.5%, 11/1/15        |    |
| 1,025BB/Ba1     | Pontiac Hospital Finance Authority Revenue, 6.0%, 8/1/07                | \$ |

Pioneer Tax Advantaged Balanced Trust

SCHEDULE OF INVESTMENTS 8/31/04 (unaudited) (continued)

| Principal Amount | S&P/ Moody's Ratings  |    |
|------------------|---|----|
|                  | Minnesota - 1.1%  |    |
| \$ 2,000,00A-/NR | Duluth Economic Development Authority Health Care Facilities Revenue,   | \$ |
| 2,500, A-/NR     | Duluth Economic Development Authority Health Care Facilities Revenue,   | \$ |
|                  | Missouri - 0.4%   |    |
| 1,720AA/ Baa2    | Missouri State Health & Educational Authority Health Facilities Revenue | \$ |
|                  | Montana - 0.3%  |    |
| 1,350NR/A3       | Montana Finance Authority Hospital Facilities Revenue, 5.0%, 6/1/24     | \$ |
|                  | Nevada - 3.2%   |    |
| 3,000, B-/NR     | Clark County Industrial Development Revenue, 5.5%, 10/1/30              | \$ |
| 1,500BBB+/Baa1   | Henderson Nevada Health Care Facilities Revenue, 5.625%, 7/1/24         |    |
| 9,000, BB/Ba2    | Washoe County Water Facility Revenue, 5.0%, 3/1/36                      | \$ |
|                  | New Hampshire - 0.7%  |    |
| 2,000, NR/NR     | New Hampshire Business Finance Authority Revenue, 6.05%, 9/1/29         | \$ |
| 1,000A+/A2       | New Hampshire Health & Education Facilities Authority Revenue, 5.75%,   | \$ |
|                  | New Jersey - 3.4%   |    |
| 1,250BBB/Baa3    | Camden County Improvement Authority Revenue, 5.75%, 2/15/34             | \$ |
| 1,500BB/Ba2      | New Jersey Health Care Facilities Financing Authority Revenue, 5.125%,  |    |
| 5,000, BBB/Baa1  | New Jersey Health Care Facilities Financing Authority Revenue, 5.375%,  |    |
| 3,500, NR/NR     | New Jersey Health Care Facilities Financing Authority Revenue, 7.25%,   |    |
| 3,000, BBB/Baa3  | Tobacco Settlement Financing Corp., 6.25%, 6/1/43                       | \$ |
|                  | New Mexico - 0.6%   |    |
| 1,000AA/NR       | Dona Ana County PILT Revenue, 5.25%, 12/1/25                            | \$ |

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|                 |   |    |
|-----------------|---|----|
| 1,500NR/A3      | Farmington New Mexico Hospital Revenue, 5.0%, 6/1/23                            | \$ |
|                 | New York - 5.2%   |    |
| 2,000,NR/NR     | Dutchess County Industrial Development Agency Revenue, 7.5%, 3/1/29             | \$ |
| 1,000NR/Aa2     | New York City Industrial Development Agency, 5.0%, 7/1/27                       |    |
| 1,000NR/Aa2     | New York City Industrial Development Agency, 5.25%, 7/1/24                      |    |
| 8,82(aAA+/Aa2   | New York City Transitional Finance Authority Revenue, 0.0%, 11/1/29             |    |
| 5,000,AA-/A1    | Port Authority of New York & New Jersey Revenue, 5.0%, 9/1/38                   |    |
| 4,900,AAA/Aaa   | Triborough Bridge & Tunnel Authority, 5.25%, 11/15/30                           | \$ |
|                 | North Carolina - 2.0%   |    |
| 5,000,AA+/Aa1   | North Carolina Capital Facilities Finance Agency Revenue, 5.125%, 7/1/31        | \$ |
| 1,000AA/NR      | North Carolina Capital Facilities Finance Agency Student Revenue, 5.0%          |    |
| 1,000AA/NR      | North Carolina Capital Facilities Finance Agency Student Revenue, 5.0%          |    |
| 1,000NR/NR      | North Carolina Medical Care Commission Health Care Facilities Revenue, 5.0%     | \$ |
|                 | Ohio - 1.4%   |    |
| 2,000,B-/Caa2   | Cleveland Airport Special Revenue, 5.7%, 12/1/19                                | \$ |
| 3,000,AAA/Aaa   | Columbus City School District, 5.0%, 12/1/32                                    |    |
| 1,000AAA/Aaa    | Hamilton County Hospital Facilities Revenue, 5.125%, 5/15/28                    | \$ |
|                 | Oregon - 0.7%   |    |
| 2,935,NR/Aa2    | Oregon State Housing & Community Services Department Multi-Family Revenue, 5.0% | \$ |
|                 | Pennsylvania - 2.6%   |    |
| 5,000,AAA/Aaa   | Pennsylvania State Turnpike Commission Oil Franchise Tax Revenue, 5.0%          | \$ |
| 3,000,A-/NR     | Sayre Health Care Facilities Authority Revenue, 5.875%, 12/1/31                 |    |
| 2,165AA+/Aa1    | Swarthmore Borough Authority College Revenue, 5.0%, 9/15/31                     | \$ |
|                 | Puerto Rico - 4.7%  |    |
| 8,000,A/Baa1    | Puerto Rico Commonwealth Highway & Transportation Authority Revenue, 5.0%       | \$ |
| 5,000,A-/Baa1   | Puerto Rico Public Buildings Authority Revenue, 5.25%, 7/1/33                   |    |
| 5,000,BBB+/Baa2 | Puerto Rico Public Finance Corp., 5.75%, 8/1/27                                 | \$ |
|                 | Rhode Island - 1.0%   |    |
| 1,545BBB/Baa3   | Tobacco Settlement Financing Corp., 6.125%, 6/1/32                              | \$ |
| 3,100BBB/Baa3   | Tobacco Settlement Financing Corp., 6.25%, 6/1/42                               | \$ |
|                 | South Carolina - 5.5%   |    |
| 6,000,A-/A3     | Berkeley County School District Installment Lease, 5.0%, 12/1/28                | \$ |
| 5,000,AAA/Aaa   | Florence County Hospital Revenue, 5.25%, 11/1/34                                |    |
| 3,500,A/A2      | Lexington County Health Services District, Inc., Hospital Revenue, 5.5%         |    |
| 2,500,A-/A3     | South Carolina Jobs Economic Development Authority Revenue, 5.5%, 11/1/31       | \$ |
| 5,000,A-/A3     | South Carolina Jobs Economic Development Authority Revenue, 5.625%, 11/1/31     | \$ |

Pioneer Tax Advantaged Balanced Trust

SCHEDULE OF INVESTMENTS 8/31/04 (unaudited) (continued)

| Principal Amount   | S&P/<br>Moody's<br>Ratings |  |
|--------------------|----------------------------|--|
| \$ 2,500,00NR/Baa3 |                            | Tennessee - 0.6%   |
|                    |                            | Knox County Health Educational & Housing Facilities Board Hospital Revenue, 5.0% |
|                    |                            | Texas - 2.1%   |
| 2,750,AAA/Aaa      |                            | Lower Colorado River Authority, 5.0%, 5/15/31                                    |
| 3,000,BBB/Baa2     |                            | Richardson Hospital Authority, 6.0%, 12/1/34                                     |
| 1,000BBB-/NR       |                            | Seguin Higher Education Facilities Corporation Revenue, 5.0%, 9/1/23             |
| 1,500NR/Baa3       |                            | Texas State Student Housing Revenue, 6.5%, 9/1/34                                |
|                    |                            | Vermont - 0.3%   |

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|                |   |    |
|----------------|---|----|
| 1,295AA/Aa3    | Vermont Educational & Health Buildings Financing Agency Revenue, 5.0%   | \$ |
|                | Virginia - 1.4%   |    |
| 1,500NR/A3     | Prince William County Industrial Development Hospital Revenue, 5.2%     | \$ |
| 3,925,NR/A3    | Prince William County Industrial Development Hospital Revenue, 5.35%    | \$ |
|                | Washington - 5.5%   |    |
| 8,000,AAA/Aaa  | King County Washington Sewer Revenue, 5.0%, 1/1/35                      | \$ |
| 3,000,AAA/Aaa  | Spokane County General Obligation, 5.0%, 12/1/33                        |    |
| 7,000,BBB/Baa3 | Tobacco Settlement Authority Revenue, 6.625%, 6/1/32                    |    |
| 9,805,AAA/Aaa  | Washington State General Obligation, 0.0%, 12/1/19                      | \$ |
|                | Wisconsin - 0.9%  |    |
| 3,500,BBB+/NR  | Wisconsin State Health & Educational Facilities Authority Revenue, 5.0% | \$ |
|                | TOTAL TAX-EXEMPT OBLIGATIONS  | \$ |
|                | (Cost \$309,286,571) (b)  | \$ |

Shares

|         |                                       |    |
|---------|---------------------------------------|----|
|         | COMMON STOCKS - 35.7% OF NET ASSETS   |    |
|         | Energy - 1.2%                         |    |
|         | Oil & Gas - 1.2%                      |    |
| 25,000  | ChevronTexaco Corp.                   | \$ |
| 45,000  | Kerr-McGee Corp.                      | \$ |
|         | Total Energy                          | \$ |
|         | Materials - 2.4%                      |    |
|         | Chemicals - 2.0%                      |    |
| 83,000  | Eastman Chemical Co.                  | \$ |
| 192,045 | Lyondell Chemical Co.                 | \$ |
| 10,200  | PPG Industries, Inc.                  | \$ |
|         | Construction Materials - 0.0%         |    |
| 3,950   | Monarch Cement Co.                    | \$ |
|         | Metals & Mining - 0.4%                |    |
| 39,800  | Freeport-McMoRan Copper & Gold, Inc.  | \$ |
| 200     | Worthington Industries, Inc.          | \$ |
|         | Total Materials                       | \$ |
|         | Industrials - 0.6%                    |    |
|         | Commercial Services & Supplies - 0.6% |    |
| 39,600  | R.R. Donnelley & Sons Co.             | \$ |
| 100,000 | ServiceMaster Co.                     | \$ |
|         | Total Industrials                     | \$ |
|         | Capital Goods - 2.0%                  |    |
|         | Automobiles - 0.8%                    |    |
| 80,000  | General Motors Corp.                  | \$ |
|         | Household Durables - 1.2%             |    |
| 50,000  | Bassett Furniture Industries, Inc.    | \$ |
| 48,386  | Kimball International, Inc.           | \$ |
| 33,700  | Knape & Vogt Manufacturing Co.        | \$ |
| 166,444 | Tupperware Corp.                      | \$ |
|         | Total Capital Goods                   | \$ |

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SCHEDULE OF INVESTMENTS 8/31/04 (unaudited) (continued)

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Shares

|         |   |    |
|---------|---|----|
|         | Food, Beverage & Tobacco - 3.6%               |    |
|         | Food & Staples Retailing - 0.3%               |    |
| 70,000  | Lance, Inc.                                   | \$ |
|         | Food Retail - 0.5%                            |    |
| 78,100  | ConAgra Foods, Inc.                           | \$ |
|         | Tobacco - 2.8%                                |    |
| 76,000  | Altria Group, Inc.                            | \$ |
| 115,000 | Loews Corp. - Carolina Group                  |    |
| 33,000  | Reynolds American, .Inc.                      |    |
| 56,000  | UST, Inc.                                     |    |
|         | Total Food, Beverage & Tobacco                | \$ |
|         | Health Care - 2.8%                            |    |
|         | Pharmaceuticals - 2.8%                        |    |
| 281,215 | Bristol-Myers Squibb Co.                      | \$ |
| 108,268 | Merck & Co., Inc.                             |    |
|         | Total Health Care                             | \$ |
|         | Financials - 6.4%                             |    |
|         | Commercial Banks - 5.9%                       |    |
| 182,800 | Bank of America Corp.                         | \$ |
| 78,200  | FirstMerit Corp.                              |    |
| 163,100 | KeyCorp                                       |    |
| 90,000  | National City Corp.                           |    |
| 67,800  | Regions Financial Corp.                       |    |
| 222,700 | TrustCo Bank Corp., NY                        |    |
|         | Thrifths & Mortgage Finance - 0.5%            | \$ |
| 50,000  | Washington Mutual, Inc.                       | \$ |
|         | Total Financials                              | \$ |
|         | Telecommunication Services - 2.6%             |    |
|         | Diversified Telecommunication Services - 2.6% |    |
| 257,900 | AT&T Corp.                                    | \$ |
| 260,000 | SBC Communications, Inc.                      |    |
|         | Total Telecommunication Services              | \$ |
|         | Utilities - 14.1%                             |    |
|         | Electric Utilities - 11.4%                    |    |
| 137,135 | Ameren Corp.                                  | \$ |
| 220,000 | Cinergy Corp.                                 |    |
| 200,000 | Consolidated Edison, Inc.                     |    |
| 214,097 | DTE Energy Co.                                |    |
| 138,400 | Empire District Electric Co.                  |    |
| 74,383  | Great Plains Energy, Inc.                     |    |
| 67,056  | NSTAR   |    |
| 179,000 | Southern Co.                                  |    |
|         | Gas Utilities - 1.1%                          | \$ |
| 112,249 | KeySpan Corp.                                 | \$ |
|         | Multi-Utilities - 1.6%                        |    |
| 303,253 | Duke Energy Corp.                             | \$ |
|         | Total Utilities                               | \$ |
|         | TOTAL COMMON STOCKS                           | \$ |
|         | (Cost \$144,473,656)                          | \$ |

Pioneer Tax Advantaged Balanced Trust

SCHEDULE OF INVESTMENTS 8/31/04 (unaudited) (continued)

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Shares

|         |  |    |
|---------|--|----|
|         | NON-CONVERTIBLE PREFERRED STOCKS - 22.6% OF NET ASSETS |    |
|         | Energy - 1.2%  |    |
|         | Oil & Gas - 1.2%                                       |    |
| 49,300  | Apache Corp., Series B, 5.68%                          | \$ |
|         | Total Energy   | \$ |
|         | Financials - 18.4%                                     |    |
|         | Commercial Banks - 2.8%                                |    |
| 94,000  | Bank of America Corp., Series VI, 6.75%                | \$ |
| 200,000 | Royal Bank of Scotland Group Plc, Series B, 5.75%      |    |
| 55,000  | Wachovia Preferred Funding Corp., Series A, 7.25%      | \$ |
|         | Thrifts & Mortgage Finance - 6.5%                      |    |
| 201,000 | Fannie Mae, Series L, 5.125%                           | \$ |
| 114,000 | Fannie Mae, Series M, 4.75%                            |    |
| 100,000 | Fannie Mae, Series N, 5.5%                             |    |
| 57,000  | Freddie Mac, 5.81%                                     |    |
| 39,000  | Freddie Mac, Series F, 5.0%                            |    |
| 58,000  | Freddie Mac, Series K, 5.79%                           | \$ |
|         | Diversified Financial Services - 1.7%                  |    |
| 55,000  | Citigroup Inc., Series G, 6.213%                       | \$ |
| 81,500  | Citigroup Inc., Series M, 5.864%                       | \$ |
|         | Consumer Finance - 0.7%                                |    |
| 50,000  | SLM Holding Corp., Series A, 6.97%                     | \$ |
|         | Capital Markets - 2.4%                                 |    |
| 57,000  | Bear Stearns Companies, Inc., Series F, 5.72%          | \$ |
| 40,000  | Bear Stearns Companies, Inc., Series G, 5.49%          |    |
| 100,000 | Lehman Brothers Holdings, Inc., 6.5%                   |    |
| 19,000  | Lehman Brothers Holdings, Inc., Series C, 5.94%        |    |
| 30,000  | Lehman Brothers Holdings, Inc., Series D, 5.67%        | \$ |
|         | Insurance - 1.9%                                       |    |
| 110,000 | ACE Ltd., Series C, 7.8%                               | \$ |
| 70,000  | RenaissanceRe Holdings, Ltd., Series C, 6.08%          |    |
| 109,000 | XL Capital, Ltd., Series B, 7.625%                     | \$ |
|         | Real Estate - 2.4%                                     |    |
| 27,000  | Equity Office Properties Trust, Series G, 7.75%        | \$ |
| 92,000  | Home Properties New York, Inc., Series F, 9.0%         |    |
| 40,000  | Prologis Trust, Series G, 6.75%                        |    |
| 60,000  | PS Business Parks, Inc., Series H, 7.0%                |    |
| 22,000  | PS Business Parks, Inc., Series I, 6.875%              |    |
| 35,480  | Public Storage, Inc., Series T, 7.625%                 |    |
| 94,000  | Regency Centers Corp., Series C, 7.45%                 | \$ |
|         | Total Financials                                       | \$ |
|         | Utilities - 3.0%                                       |    |
|         | Electric Utilities - 2.6%                              |    |
| 98,000  | Alabama Power Co., 5.3%                                | \$ |
| 113,000 | Alabama Power Co., 5.83%                               |    |
| 78,000  | Interstate Power and Light Co., Series B, 8.375%       |    |
| 40,000  | Mississippi Power Co., 5.25%                           |    |
| 7,700   | PPL Electric Utilities Corp., 4.5%                     |    |
| 72,000  | Southern California Edison Co., 4.32%                  | \$ |
|         | Gas Utilities - 0.4%                                   |    |
| 62,000  | Southern Union Co., Series C, 7.55%                    | \$ |

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Total Utilities \$  
 TOTAL NON-CONVERTIBLE PREFERRED STOCKS \$  
 (Cost \$93,972,462)

Pioneer Tax Advantaged Balanced Trust

SCHEDULE OF INVESTMENTS 8/31/04 (unaudited) (continued)

Shares

|         |  |    |
|---------|--|----|
|         | CONVERTIBLE PREFERRED STOCKS - 6.0% OF NET ASSETS        |    |
|         | Financials - 2.7%  |    |
|         | Commercial Banks - 1.0%                                  |    |
| 30,000  | Bank One Capital V, 8.0%                                 | \$ |
| 105,000 | Bank One Capital VI, 7.2%                                | \$ |
| 27,000  | Fleet Capital Trust VII, 7.2%                            | \$ |
|         | Thriffs & Mortgage Finance - 0.1%                        |    |
| 12,000  | Countrywide Capital IV, 6.75%                            | \$ |
|         | Consumer Finance - 0.1%                                  |    |
| 18,000  | MBNA Capital, Series D, 8.125%                           | \$ |
|         | Capital Markets - 1.0%                                   |    |
| 65,000  | Merrill Lynch Preferred Capital Trust IV, 7.12%          | \$ |
| 87,000  | Merrill Lynch Preferred Capital Trust V, 7.28%           | \$ |
|         | Insurance - 0.5%   |    |
| 70,000  | St. Paul Capital Trust I, 7.6%                           | \$ |
|         | Total Financials   | \$ |
|         | Industrials - 0.5%                                       |    |
|         | Aerospace & Defense - 0.5%                               |    |
| 15,000  | Northrop Grumman Corp., 7.0%                             | \$ |
|         | Total Industrials  | \$ |
|         | Telecommunication Services - 1.5%                        |    |
|         | Diversified Telecommunication Services - 1.5%            |    |
| 60,000  | Alltel Corp., 7.75%                                      | \$ |
| 126,000 | CenturyTel, Inc., 6.875%                                 | \$ |
|         | Total Telecommunication Services                         | \$ |
|         | Utilities - 1.3%   |    |
|         | Electric Utilities - 1.3%                                |    |
| 31,000  | DTE Energy Co., 8.75%                                    | \$ |
| 80,000  | Energy East Capital Trust I, 8.25%                       | \$ |
| 94,000  | Virginia Power Capital Trust II, 7.375%                  | \$ |
|         | Total Utilities  | \$ |
|         | TOTAL CONVERTIBLE PREFERRED STOCKS                       | \$ |
|         | (Cost \$24,020,412)                                      |    |
|         | TAX-EXEMPT MONEY MARKET MUTUAL FUND - 0.2% OF NET ASSETS |    |
| 733,064 | BlackRock Provident Institutional Municipal Fund         | \$ |
|         | TOTAL TAX-EXEMPT MONEY MARKET MUTUAL FUND                | \$ |
|         | (Cost \$733,064)   |    |
|         | TOTAL INVESTMENTS IN SECURITIES - 142.0%                 | \$ |
|         | (Cost \$572,486,165) (c)                                 | \$ |
|         | OTHER ASSETS AND LIABILITIES 1.4%                        | \$ |
|         | PREFERRED SHARES AT REDEMPTION VALUE INCLUDING           | \$ |
|         | DIVIDENDS PAYABLE - (43.5)%                              | \$ |



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NET ASSETS APPLICABLE TO COMMON SHAREOWNERS - 100.0%

- NR Security not rated by S&P or Moody's.
- (a) Indicates a security that has a zero coupon that remains in effect until a predetermined coupon rate becomes effective until final maturity.
- (b) The concentration of tax-exempt investments by type of obligation/market sector is:
- Insured
  - General Obligation
  - Revenue Bonds:
    - Health Revenue
    - Development Revenue
    - Tobacco Revenue
    - Education Revenue
    - Other
    - Transportation Revenue
    - Utilities Revenue
    - Water Revenue
    - School District Revenue
    - Facilities Revenue
    - Pollution Revenue
    - Housing Revenue
    - Gaming Revenue
    - Airport Revenue

Pioneer Tax Advantaged Balanced Trust

SCHEDULE OF INVESTMENTS 8/31/04 (unaudited) (continued)

- (c) At August 31, 2004, the net unrealized loss on investments based on cost for federal tax purposes of \$572,460,924 was as follows:
- Aggregate gross unrealized gain for all investments in which there is an excess of cost over market value of \$
- Aggregate gross unrealized loss for all investments in which there is an excess of market value over cost of \$
- Net unrealized loss \$
- For financial reporting purposes net unrealized gain on investments was \$3,734,466 and net unrealized loss on investments aggregated \$572,486,165.

## ITEM 2. CONTROLS AND PROCEDURES.

(a) Disclose the conclusions of the registrant's principal executive officer or 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)).

The registrant's certifying officers have determined that the registrant's

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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 CFR270.30a-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 have 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 Tax Advantaged Balanced Trust

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

Date October 29, 2004

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

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

Date October 29, 2004

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

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Vincent Nave, Treasurer

Date October 29, 2004

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