

PIONEER TAX ADVANTAGED BALANCED TRUST  
Form N-Q  
October 26, 2006

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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, 2006

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 8/31/06 (unaudited)

| Principal<br>Amount |  | Value        |
|---------------------|--|--------------|
|                     | TAX EXEMPT OBLIGATIONS - 73.9% of Net Assets     |              |
|                     | Alabama - 2.0%                                   |              |
| \$6,990,000         | Birmingham Waterworks & Sewer Revenue, 5.0%,     | \$ 7,182,295 |
| 1,500,000           | Sylacauga Health Care Authority Revenue, 6.0%    | 1,549,020    |
|                     | \$   | 8,731,315    |
|                     | Arizona - 0.9%                                   |              |
| 1,000,000           | Maricopa County Hospital Revenue, 5.0%, 4/1/3    | \$ 1,014,460 |
| 1,000,000           | Pima County Industrial Development Authority,    | 1,039,380    |
| 1,000,000           | Pima County Industrial Development Authority,    | 1,045,000    |
| 1,000,000           | Pima County Industrial Development Authority,    | 1,056,110    |
|                     | \$   | 4,154,950    |
|                     | California - 3.6%                                |              |
| 1,000,000           | California Health Facilities Authority Revenue   | \$ 1,054,390 |
| 4,000,000           | Golden State Tobacco Securitization Corp., 6.    | 4,512,360    |
| 9,655,000           | (a)Golden State Tobacco Securitization Corp., RI | 10,291,072   |
|                     | \$   | 15,857,822   |
|                     | Connecticut - 1.3%                               |              |
| 4,190,000           | Connecticut State Development Authority Pollu    | \$ 4,385,799 |
| 1,500,000           | Mohegan Tribe Indians Gaming Authority, 5.25%    | 1,512,960    |
|                     | \$   | 5,898,759    |
|                     | District of Columbia - 1.0%                      |              |
| 4,000,000           | District of Columbia Tobacco Settlement Finan    | \$ 4,362,840 |
|                     | Florida - 3.4%                                   |              |
| 1,105,000           | Highlands County Health Facilities Authority     | \$ 1,143,664 |
| 5,000,000           | Highlands County Health Facilities Authority     | 5,452,600    |
| 1,080,000           | Madison County First Mortgage Revenue, 6.0%,     | 1,114,387    |
| 2,025,000           | Miami Beach Health Facilities Authority, 5.37    | 2,049,118    |
| 500,000             | Miami Beach Health Facilities Authority, 6.7%    | 553,390      |
| 3,970,000           | (a)Tampa-Hillsborough County Expressway Authorit | 4,839,112    |
|                     | \$   | 15,152,271   |
|                     | Georgia - 5.0%                                   |              |
| 5,000,000           | Burke County Development Authority Revenue, 4    | \$ 5,034,800 |
| 9,580,000           | (a)Georgia Municipal Electric Authority Power Re | 11,794,992   |
| 2,500,000           | Milledgeville-Baldwin County Development Auth    | 2,659,650    |
| 2,500,000           | Milledgeville-Baldwin County Development Auth    | 2,673,425    |
|                     | \$   | 22,162,867   |
|                     | Illinois - 4.0%                                  |              |
| 3,000,000           | Chicago Illinois General Obligation, 5.0%, 1/    | \$ 3,124,950 |
| 4,580,000           | Illinois Development Finance Authority Revenue   | 4,778,910    |
| 5,000,000           | Illinois Educational Facilities Authority Rev    | 5,146,600    |
| 2,000,000           | Illinois Finance Authority Revenue, 5.5%, 8/1    | 2,138,940    |
| 2,055,000           | (a)Illinois Finance Authority Revenue, RIB, 8.51 | 2,540,391    |
|                     | \$   | 17,729,791   |
|                     | Indiana - 1.0%                                   |              |
| 4,135,000           | Indiana State Development Finance Authority R    | \$ 4,287,499 |
|                     | Louisiana - 2.0%                                 |              |
| 8,335,000           | Tobacco Settlement Financing Corp., 5.875%, 5    | \$ 8,783,423 |

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|                      |  |               |
|----------------------|--|---------------|
| Maryland - 1.3%      |  |               |
| 3,000,000            | Frederick County Educational Facilities Reven    | \$ 3,149,760  |
| 2,500,000            | Maryland State Health & Higher Educational Fa    | 2,590,350     |
|                      |  | \$ 5,740,110  |
| Massachusetts - 4.2% |  |               |
| 2,000,000            | Massachusetts Health & Educational Facilities    | \$ 2,079,620  |
| 1,550,000            | Massachusetts Health & Educational Facilities    | 1,560,137     |
| 1,600,000            | Massachusetts Health & Educational Facilities    | 1,641,072     |
| 2,120,000            | Massachusetts Health & Educational Facilities    | 2,195,536     |
| 900,000              | Massachusetts Health & Educational Facilities    | 972,945       |
| 2,750,000            | Massachusetts Health & Educational Facilities    | 3,004,210     |
| 2,000,000            | Massachusetts State Development Finance Agenc    | 2,042,480     |
| 500,000              | Massachusetts State Development Finance Agenc    | 508,650       |
| 1,100,000            | Massachusetts State Development Finance Agenc    | 1,170,004     |
| 1,000,000            | Massachusetts State Development Finance Agenc    | 1,052,410     |
| 2,000,000+           | University of Massachusetts Building Authorit    | 2,203,780     |
|                      |  | \$ 18,430,844 |
| Michigan - 2.0%      |  |               |
| 5,000,000            | Macomb County Hospital Finance Authority Reve    | \$ 5,277,000  |
| 2,000,000            | Michigan State Hospital Finance Authority Rev    | 2,056,120     |
| 1,000,000            | Michigan State Hospital Finance Authority Rev    | 1,037,790     |
| 335,000              | Pontiac Hospital Finance Authority Revenue, 6    | 335,084       |
|                      |  | \$ 8,705,994  |
| Minnesota - 0.8%     |  |               |
| 2,000,000            | Duluth Economic Development Authority Health     | \$ 2,090,200  |
| 1,500,000            | Duluth Economic Development Authority Health     | 1,554,210     |
|                      |  | \$ 3,644,410  |
| Missouri - 0.4%      |  |               |
| 1,720,000            | Missouri State Health & Educational Authority    | \$ 1,819,571  |
| Montana - 0.2%       |  |               |
| 1,000,000            | Montana Finance Authority Hospital Facilities    | \$ 1,022,490  |
| Nebraska - 1.3%      |  |               |
| 4,980,000            | (a)Nebraska Public Power District Revenue, RIB,  | \$ 5,701,453  |
| Nevada - 1.6%        |  |               |
| 3,000,000            | Clark County Industrial Development Revenue,     | \$ 2,990,700  |
| 1,500,000            | Henderson Nevada Health Care Facilities Reven    | 1,611,285     |
| 2,500,000            | Washoe County Water Facility Revenue, 5.0%, 3    | 2,516,150     |
|                      |  | \$ 7,118,135  |
| New Hampshire - 0.7% |  |               |
| 1,900,000+           | New Hampshire Business Finance Authority Reve    | \$ 2,000,662  |
| 1,000,000            | New Hampshire Health & Education Facilities A    | 1,065,110     |
|                      |  | \$ 3,065,772  |
| New Jersey - 5.8%    |  |               |
| 1,250,000            | Camden County Improvement Authority Revenue,     | \$ 1,336,162  |
| 5,920,000            | (a)Garden State Preservation Trust, RIB, 9.403%, | 8,856,277     |
| 710,000              | New Jersey Economic Development Authority Rev    | 728,836       |
| 1,230,000            | New Jersey Economic Development Authority Rev    | 1,264,366     |
| 1,500,000            | New Jersey Health Care Facilities Financing A    | 1,409,415     |
| 5,000,000            | New Jersey Health Care Facilities Financing A    | 5,189,050     |
| 3,500,000            | New Jersey Health Care Facilities Financing A    | 3,581,200     |
| 3,000,000            | Tobacco Settlement Financing Corp., 6.25%, 6/    | 3,241,740     |
|                      |  | \$ 25,607,046 |
| New Mexico - 0.6%    |  |               |
| 1,000,000            | Dona Ana County PILT Revenue, 5.25%, 12/1/25     | \$ 1,062,470  |
| 1,500,000            | Farmington New Mexico Hospital Revenue, 5.0%,    | 1,542,585     |
|                      |  | \$ 2,605,055  |

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|           |  |            |
|-----------|--|------------|
|           | New York - 4.9%                                  |            |
| 2,000,000 | Dutchess County Industrial Development Agency \$ | 2,185,960  |
| 1,000,000 | New York City Industrial Development Agency,     | 1,047,430  |
| 1,000,000 | New York City Industrial Development Agency,     | 1,078,410  |
| 8,820,000 | (b)New York City Transitional Finance Authority  | 7,220,758  |
| 5,000,000 | Port Authority of New York & New Jersey Reven    | 5,200,600  |
| 4,900,000 | Triborough Bridge & Tunnel Authority, 5.25%,     | 5,213,600  |
|           | \$   | 21,946,758 |
|           | North Carolina - 1.4%                            |            |
| 3,000,000 | North Carolina Capital Facilities Finance Age \$ | 3,113,730  |
| 1,000,000 | North Carolina Capital Facilities Finance Age    | 1,032,340  |
| 1,000,000 | North Carolina Capital Facilities Finance Age    | 1,029,830  |
| 1,000,000 | North Carolina Medical Care Commission Health    | 1,025,540  |
|           | \$   | 6,201,440  |
|           | Ohio - 1.4%                                      |            |
| 2,000,000 | Cleveland Airport Special Revenue, 5.7%, 12/1 \$ | 1,955,840  |
| 3,000,000 | Columbus City School District, 5.0%, 12/1/32     | 3,144,360  |
| 1,000,000 | Hamilton County Hospital Facilities Revenue,     | 1,052,890  |
|           | \$   | 6,153,090  |
|           | Oregon - 0.7%                                    |            |
| 2,935,000 | Oregon State Housing & Community Services Dep \$ | 3,009,842  |
|           | Pennsylvania - 2.7%                              |            |
| 5,000,000 | Pennsylvania State Turnpike Commission Oil Fr \$ | 5,225,200  |
| 3,000,000 | Sayre Health Care Facilities Authority Revenu    | 3,233,460  |
| 280,000   | Scranton-Lackawanna Health and Welfare Author    | 279,686    |
| 700,000   | Scranton-Lackawanna Health and Welfare Author    | 700,294    |
| 460,000   | Scranton-Lackawanna Health and Welfare Author    | 460,547    |
| 2,165,000 | Swarthmore Borough Authority College Revenue,    | 2,230,989  |
|           | \$   | 12,130,176 |
|           | Puerto Rico - 3.3%                               |            |
| 8,000,000 | Puerto Rico Commonwealth Highway & Transporta \$ | 8,192,240  |
| 5,000,000 | Puerto Rico Public Buildings Authority Revenu    | 5,218,100  |
| 1,000,000 | Puerto Rico Public Finance Corp., 5.75%, 8/1/    | 1,074,360  |
|           | \$   | 14,484,700 |
|           | Rhode Island - 1.1%                              |            |
| 1,640,000 | Tobacco Settlement Financing Corp., 6.125%, 6 \$ | 1,738,203  |
| 3,100,000 | Tobacco Settlement Financing Corp., 6.25%, 6/    | 3,288,914  |
|           | \$   | 5,027,117  |
|           | South Carolina - 4.0%                            |            |
| 6,000,000 | Berkeley County School District Installment L \$ | 6,135,000  |
| 5,000,000 | Florence County Hospital Revenue, 5.25%, 11/1    | 5,307,300  |
| 3,500,000 | Lexington County Health Services District, In    | 3,683,680  |
| 2,500,000 | South Carolina Jobs Economic Development Auth    | 2,650,525  |
|           | \$   | 17,776,505 |
|           | Tennessee - 0.6%                                 |            |
| 2,500,000 | Knox County Health Educational & Housing Faci \$ | 2,744,350  |
|           | Texas - 3.6%                                     |            |
| 1,552,000 | Houston Housing Financing Corp., 6.25%, 9/20/ \$ | 1,670,728  |
| 2,885,000 | (a)Houston Utility System Revenue, RIB, 7.725%,  | 3,627,599  |
| 2,750,000 | Lower Colorado River Authority, 5.0%, 5/15/31    | 2,833,682  |
| 1,711,000 | Panhandle Regional Housing Finance Corp., 6.6    | 1,877,035  |
| 3,000,000 | Richardson Hospital Authority, 6.0%, 12/1/34     | 3,246,780  |
| 1,000,000 | Seguin Higher Education Facilities Corp. Reve    | 1,014,480  |
| 1,500,000 | Texas State Student Housing Revenue, 6.5%, 9/    | 1,614,210  |
|           | \$   | 15,884,514 |
|           | Vermont - 0.3%                                   |            |
| 1,295,000 | Vermont Educational & Health Buildings Financ \$ | 1,342,462  |
|           | Virginia - 2.2%                                  |            |
| 1,500,000 | Prince William County Industrial Development \$  | 1,578,435  |

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|           |   |    |             |
|-----------|---|----|-------------|
| 3,925,000 | Prince William County Industrial Development  |    | 4,164,739   |
| 4,000,000 | Virginia College Building Authority Revenue,  |    | 4,143,400   |
|           |   | \$ | 9,886,574   |
|           | Washington - 3.6%                             |    |             |
| 8,000,000 | King County Washington Sewer Revenue, 5.0%, 1 | \$ | 8,261,120   |
| 7,000,000 | Tobacco Settlement Authority Revenue, 6.625%, |    | 7,700,980   |
|           |   | \$ | 15,962,100  |
|           | West Virginia - 0.2%                          |    |             |
| 1,000,000 | Monongalia County Building Commission Hospita | \$ | 1,035,300   |
|           | Wisconsin - 0.8%                              |    |             |
| 3,500,000 | Wisconsin State Health & Educational Faciliti | \$ | 3,627,960   |
|           | TOTAL TAX-EXEMPT OBLIGATIONS                  |    |             |
|           | (Cost \$310,626,999) (c)                      | \$ | 327,795,305 |
| Shares    |   |    |             |
|           | COMMON STOCKS - 34.8% of Net Assets           |    |             |
|           | Materials - 0.7%                              |    |             |
|           | Diversified Chemicals - 0.3%                  |    |             |
| 94,000    | Olin Corp.                                    | \$ | 1,412,820   |
|           | Construction Materials - 0.0%                 |    |             |
| 3,950     | Monarch Cement Co.                            | \$ | 109,415     |
|           | Diversified Metals & Mining - 0.4%            |    |             |
| 56,012    | Compass Minerals International, Inc.          | \$ | 1,497,201   |
|           | Steel - 0.0%                                  |    |             |
| 200       | Worthington Industries, Inc.                  | \$ | 3,822       |
|           | Total Materials                               | \$ | 3,023,258   |
|           | Consumer Services & Supplies - 0.6%           |    |             |
|           | Commercial Printing - 0.6%                    |    |             |
| 79,034    | R.R. Donnelley & Sons Co.                     | \$ | 2,562,282   |
|           | Total Consumer Services & Supplies            | \$ | 2,562,282   |
|           | Consumer Durables & Apparel - 1.1%            |    |             |
|           | Home Furnishings - 0.4%                       |    |             |
| 50,000    | Bassett Furniture Industries, Inc.            | \$ | 864,000     |
| 48,386    | Kimball International, Inc.                   | \$ | 853,529     |
|           |   | \$ | 1,717,529   |
|           | Housewares & Specialties - 0.7%               |    |             |
| 166,444   | Tupperware Corp.                              | \$ | 2,997,657   |
|           | Total Consumer Durables & Apparel             | \$ | 4,715,186   |
|           | Consumer Services - 0.5%                      |    |             |
|           | Specialized Consumer Services - 0.5%          |    |             |
| 200,227   | ServiceMaster Co.                             | \$ | 2,300,608   |
|           | Total Consumer Services                       | \$ | 2,300,608   |
|           | Media - 0.9%                                  |    |             |
|           | Movies & Entertainment - 0.9%                 |    |             |
| 206,487   | Regal Entertainment Group                     | \$ | 4,073,989   |
|           | Total Media                                   | \$ | 4,073,989   |
|           | Food, Beverage & Tobacco - 5.1%               |    |             |
|           | Tobacco - 5.1%                                |    |             |
| 76,000    | Altria Group, Inc.                            | \$ | 6,348,280   |
| 172,872   | Loews Corp. - Carolina Group                  |    | 9,898,651   |
| 120,356   | UST, Inc.                                     |    | 6,362,018   |
|           | Total Food, Beverage & Tobacco                | \$ | 22,608,949  |

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|         |  |    |             |
|---------|--|----|-------------|
|         | Pharmaceuticals, Biotechnology & Life Sciences - 3.6%  |    |             |
|         | Pharmaceuticals - 3.6%                                 |    |             |
| 329,758 | Bristol-Myers Squibb Co.                               | \$ | 7,172,237   |
| 216,536 | Merck & Co., Inc.                                      |    | 8,780,535   |
|         | Total Pharmaceuticals, Biotechnology & Life S          | \$ | 15,952,772  |
|         | Banks - 3.7%   |    |             |
|         | Diversified Banks - 0.4%                               |    |             |
| 28,642  | Wachovia Corp.   | \$ | 1,564,712   |
|         | Regional Banks - 2.3%                                  |    |             |
| 78,200  | FirstMerit Corp.                                       | \$ | 1,799,382   |
| 81,550  | KeyCorp  |    | 3,000,225   |
| 90,000  | National City Corp.                                    |    | 3,112,200   |
| 67,800  | Regions Financial Corp.                                |    | 2,440,122   |
|         |  | \$ | 10,351,929  |
|         | Thrifts & Mortgage Finance - 1.0%                      |    |             |
| 222,700 | TrustCo Bank Corp., NY                                 | \$ | 2,449,700   |
| 50,000  | Washington Mutual, Inc.                                |    | 2,094,500   |
|         |  | \$ | 4,544,200   |
|         | Total Banks  | \$ | 16,460,841  |
|         | Diversified Financials - 0.5%                          |    |             |
|         | Other Diversified Financial Services - 0.5%            |    |             |
| 42,500  | Bank of America Corp.                                  | \$ | 2,187,475   |
|         | Total Diversified Financials                           | \$ | 2,187,475   |
|         | Telecommunication Services - 8.0%                      |    |             |
|         | Integrated Telecommunication Services - 8.0%           |    |             |
| 421,497 | AT&T, Inc.   | \$ | 13,121,202  |
| 529,946 | Citizens Communications Co.                            |    | 7,307,955   |
| 198,116 | Verizon, Communications, Inc.                          |    | 6,969,721   |
| 614,074 | Windstream Corp.                                       |    | 8,105,777   |
|         | Total Telecommunication Services                       | \$ | 35,504,655  |
|         | Utilities - 10.1%                                      |    |             |
|         | Electric Utilities - 1.2%                              |    |             |
| 138,400 | Empire District Electric Co.                           | \$ | 3,127,840   |
| 74,383  | Great Plains Energy, Inc.                              |    | 2,270,169   |
|         |  | \$ | 5,398,009   |
|         | Gas Utilities - 3.3%                                   |    |             |
| 81,249  | AGL Resources, Inc.                                    | \$ | 2,956,650   |
| 395,466 | Atmos Energy Corp.                                     |    | 11,389,421  |
|         |  | \$ | 14,346,071  |
|         | Multi-Utilities - 5.6%                                 |    |             |
| 137,135 | Ameren Corp.   | \$ | 7,343,579   |
| 100,000 | Consolidated Edison, Inc.                              |    | 4,620,000   |
| 285,753 | Duke Energy Corp.                                      |    | 8,572,590   |
| 134,112 | NSTAR  |    | 4,416,308   |
|         |  | \$ | 24,952,477  |
|         | Total Utilities  | \$ | 44,696,557  |
|         | TOTAL COMMON STOCKS                                    |    |             |
|         | (Cost \$137,653,788)                                   | \$ | 154,086,572 |
|         | NON-CONVERTIBLE PREFERRED STOCKS - 27.4% of Net Assets |    |             |
|         | Energy - 1.1%  |    |             |
|         | Oil & Gas Exploration & Production- 1.1%               |    |             |
| 49,300  | Apache Corp., Series B, 5.68%                          | \$ | 4,846,806   |
|         | Total Energy   | \$ | 4,846,806   |

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|         |   |    |            |
|---------|---|----|------------|
|         | Automobiles & Components - 0.4%               |    |            |
|         | Automobile Manufacturers - 0.4%               |    |            |
| 46,446  | Ford Motor Co. Capital Trust II, 6.5%         | \$ | 1,552,797  |
|         | Total Automobiles & Components                | \$ | 1,552,797  |
|         | Banks - 8.3%                                  |    |            |
|         | Diversified Banks - 2.3%                      |    |            |
| 105,000 | Bank One Capital VI, 7.2%                     | \$ | 2,631,340  |
| 27,000  | Fleet Capital Trust VII, 7.2%                 |    | 675,769    |
| 200,000 | Royal Bank of Scotland Group Plc, Series L, 5 |    | 4,816,000  |
| 71,000  | Wachovia Preferred Funding Corp., Series A, 7 |    | 1,985,160  |
|         |   | \$ | 10,108,269 |
|         | Thrifts & Mortgage Finance - 6.0%             |    |            |
| 21,500  | Countrywide Capital IV, 6.75%                 | \$ | 535,488    |
| 201,000 | Fannie Mae, Series L, 5.125%                  |    | 8,954,550  |
| 114,000 | Fannie Mae, Series M, 4.75%                   |    | 4,702,500  |
| 100,000 | Fannie Mae, Series N, 5.5%                    |    | 4,735,000  |
| 57,000  | Freddie Mac, 5.81%                            |    | 2,992,500  |
| 39,000  | Freddie Mac, Series F, 5.0%                   |    | 1,696,500  |
| 58,000  | Freddie Mac, Series K, 5.79%                  |    | 2,995,700  |
|         |   | \$ | 26,612,238 |
|         | Total Banks                                   | \$ | 36,720,507 |
|         | Diversified Financials - 6.4%                 |    |            |
|         | Other Diversified Financial Services - 2.4%   |    |            |
| 55,000  | Citigroup Inc., Series G, 6.213%              | \$ | 2,777,500  |
| 81,500  | Citigroup Inc., Series M, 5.864%              |    | 4,050,550  |
| 150,000 | JP Morgan Chase Capital Trust XVI, 6.35%      |    | 3,706,500  |
|         |   | \$ | 10,534,550 |
|         | Consumer Finance - 0.9%                       |    |            |
| 18,000  | MBNA Capital, Series D, 8.125%                | \$ | 464,519    |
| 70,000  | SLM Holdings Corp., Series A, 6.97%           |    | 3,762,500  |
|         |   | \$ | 4,227,019  |
|         | Investment Banking & Brokerage - 3.1%         |    |            |
| 57,000  | Bear Stearns Companies, Inc., Series F, 5.72% | \$ | 2,807,250  |
| 40,000  | Bear Stearns Companies, Inc., Series G, 5.49% |    | 1,898,000  |
| 100,000 | Lehman Brothers Holdings, Inc., 6.5%          |    | 2,582,000  |
| 19,000  | Lehman Brothers Holdings, Inc., Series C, 5.9 |    | 966,150    |
| 30,000  | Lehman Brothers Holdings, Inc., Series D, 5.6 |    | 1,453,500  |
| 65,000  | Merrill Lynch Preferred Capital Trust IV, 7.1 |    | 1,646,164  |
| 87,000  | Merrill Lynch Preferred Capital Trust V, 7.28 |    | 2,220,982  |
|         |   | \$ | 13,574,046 |
|         | Total Diversified Financials                  | \$ | 28,335,615 |
|         | Insurance - 4.1%                              |    |            |
|         | Life & Health Insurance - 0.7%                |    |            |
| 159,000 | Scottish Re Group Ltd., 7.25%                 | \$ | 3,218,160  |
|         | Property & Casualty Insurance 2.5%            |    |            |
| 110,000 | ACE, Ltd., Series C, 7.8%                     | \$ | 2,846,800  |
| 161,000 | Berkley W.R. Capital Trust II, 6.75%          |    | 3,954,952  |
| 70,000  | St. Paul Capital Trust I, 7.6%                |    | 1,753,276  |
| 109,000 | XL Capital, Ltd., Series B, 7.625%            |    | 2,795,850  |
|         |   | \$ | 11,350,878 |
|         | Reinsurance - 0.9%                            |    |            |
| 170,500 | RenaissanceRe Holdings, Ltd., Series C, 6.08% | \$ | 3,790,215  |
|         | Total Insurance                               | \$ | 18,359,253 |
|         | Real Estate - 3.8%                            |    |            |
|         | Diversification REIT's - 0.9%                 |    |            |
| 128,000 | PS Business Parks, Inc., Series H, 7.0%       | \$ | 3,183,360  |
| 32,440  | PS Business Parks, Inc., Series I, 6.875%     |    | 798,024    |

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|           |   |    |             |
|-----------|---|----|-------------|
|           |   | \$ | 3,981,384   |
| 40,000    | Industrial REIT's - 0.2%  |    |             |
|           | Prologis Trust, Series G, 6.75%                                 |    | 1,004,000   |
|           | Office REIT's - 0.5%  |    |             |
| 15,000    | Brandywine Realty Trust, Series C, 7.5%                         | \$ | 380,250     |
| 34,500    | Brandywine Realty Trust, Series D, 7.375%                       |    | 865,260     |
| 27,000    | Equity Office Properties Trust, Series G, 7.7                   |    | 685,260     |
|           |   | \$ | 1,930,770   |
|           | Residential REIT's - 0.5%                                       |    |             |
| 92,000    | Home Properties New York, Inc., Series F, 9.0                   | \$ | 2,332,200   |
|           | Retail REIT's - 0.8%  |    |             |
| 53,500    | Regency Centers Corp., 6.7%                                     | \$ | 1,282,395   |
| 94,000    | Regency Centers Corp., Series C, 7.45%                          |    | 2,381,960   |
|           |   | \$ | 3,664,355   |
|           | Specialized REIT's - 0.9%                                       |    |             |
| 124,000   | Public Storage, Inc., Series F, 6.45%                           | \$ | 3,019,400   |
| 35,480    | Public Storage, Inc., Series T, 7.625%                          |    | 902,611     |
|           |   | \$ | 3,922,011   |
|           | Total Real Estate   | \$ | 16,834,720  |
|           | Utilities - 3.3%  |    |             |
|           | Electric Utilities - 2.9%                                       |    |             |
| 98,000    | Alabama Power Co., 5.3%   | \$ | 2,446,943   |
| 113,000   | Alabama Power Co., 5.83%  |    | 2,823,870   |
| 78,000    | Interstate Power and Light Co., Series B, 8.3                   |    | 2,359,500   |
| 40,000    | Mississippi Power Co., 5.25%                                    |    | 935,000     |
| 7,700     | PPL Electric Utilities Corp., 4.5%                              |    | 631,400     |
| 73,000    | Southern California Edison Co., 4.32%                           |    | 1,430,800   |
| 94,000    | Virginia Power Capital Trust II, 7.375%                         |    | 2,384,730   |
|           |   | \$ | 13,012,243  |
|           | Gas Utilities - 0.4%  |    |             |
| 62,000    | Southern Union Co., Series C, 7.55%                             | \$ | 1,608,900   |
|           | Total Utilities   | \$ | 14,621,143  |
|           | TOTAL NON-CONVERTIBLE PREFERRED STOCKS<br>(Cost \$126,113,251)  | \$ | 121,270,841 |
|           | CONVERTIBLE PREFERRED STOCKS - 1.9% of Net Assets               |    |             |
|           | Capital Goods - 0.4%  |    |             |
|           | Aerospace & Defense - 0.4%                                      |    |             |
| 15,000    | Northrop Grumman Corp., 7.0%                                    | \$ | 1,965,000   |
|           | Total Capital Goods   | \$ | 1,965,000   |
|           | Diversified Financials - 1.2%                                   |    |             |
|           | Other Diversified Financial Services - 1.2%                     |    |             |
| 161,000   | Lazard, Ltd., 6.625%  | \$ | 5,448,240   |
|           | Total Diversified Financials                                    | \$ | 5,448,240   |
|           | Insurance - 0.3%  |    |             |
|           | Property & Casualty Insurance - 0.3%                            |    |             |
| 47,919    | XL Capital, Ltd., Class A, 7.0%                                 | \$ | 1,187,433   |
|           | Total Insurance   | \$ | 1,187,433   |
|           | TOTAL CONVERTIBLE PREFERRED STOCKS<br>(Cost \$7,130,041)        | \$ | 8,600,673   |
|           | TAX-EXEMPT MONEY MARKET MUTUAL FUND - 0.4% of Net Assets        |    |             |
| 1,882,987 | BlackRock Provident Institutional Municipal F                   | \$ | 1,882,987   |
|           | TOTAL TAX-EXEMPT MONEY MARKET MUTUAL FUND<br>(Cost \$1,882,987) | \$ | 1,882,987   |



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TOTAL INVESTMENTS IN SECURITIES - 138.4%  
 (Cost \$583,407,066) (d) \$ 613,636,378  
 OTHER ASSETS AND LIABILITIES - 1.4% \$ 6,398,173  
 PREFERRED SHARES AT REDEMPTION VALUE, INCLUDING  
 DIVIDENDS PAYABLE - (39.8%) \$ (176,511,924)  
 NET ASSETS APPLICABLE TO COMMON SHAREOWNERS - \$ 443,522,627

(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 August 31, 2006, the value of these securities amounted \$51,164,518, or 11.5% of total net assets.

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

+ Prerefunded 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) 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, 2006.

(b) Debt obligation initially issued at one coupon which converts to a higher coupon at a specific date. The rate shown is the rate at period end.

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

| Insured                   | %    |
|---------------------------|------|
| Revenue Bonds:            |      |
| Health Revenue            | 25.8 |
| Tobacco Revenue           | 13.2 |
| Development Revenue       | 8.8  |
| Education Revenue         | 7.8  |
| Transportation Revenue    | 4.1  |
| Other                     | 3.8  |
| Housing Revenue           | 2.0  |
| School District Revenue   | 1.9  |
| Facilities Revenue        | 1.6  |
| Pollution Control Revenue | 1.4  |
| Water Revenue             | 1.3  |
| Airport Revenue           | 0.6  |
| Gaming Revenue            | 0.5  |
|                           | %    |

(d) At August 31, 2006, the net unrealized gain on investments based on cost for federal income tax purposes of \$583,236,230 was as follows:

|  |               |
|--|---------------|
| Aggregate gross unrealized gain for all investments in which there is an excess of value over tax      | \$ 39,273,805 |
| Aggregate gross unrealized loss for all investments in which there is an excess of tax cost over value | (8,873,657)   |
| Net unrealized gain  | \$ 30,400,148 |

For financial reporting purposes net unrealized gain on investments

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was

\$30,229,312 and cost of investments aggregated \$583,407,066.

### 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)).

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 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 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.

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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 30, 2006

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 30, 2006

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

Date October 30, 2006

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