FORM N-30D

Initial annual and semi-annual reports mailed to investment company shareholders pursuant to Rule 30e-1 (other than those required to be submitted as part of Form NCSR)

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FILER

PIONEER INTERMEDIATE TAX FREE FUND	Mailing Address	Business Address
CIK:**798172**| IRS No.: **042926172** | State of Incorp.:**MA** | Fiscal Year End: **1231**	60 STATE STREET 17TH FLOOR BOSTON MA 02109-1820	60 STATE ST 18TH FL BOSTON MA 02109 1800821123
Type: **N-30D** | Act: **40** | File No.: **811-04768** | Film No.: **96620552**		

DEAR SHAREOWNER,

Pioneer Intermediate Tax-Free Fund completed the first half of its fiscal year on June 30, 1996. The period followed one of the best years on record for the bond market, and began with strong investing conditions including low inflation, slow economic growth and falling interest rates. Early in the period, however, unexpected economic growth created a more difficult market for bond investors.

HOW YOUR FUND PERFORMED

Your Fund's performance reflected the overall decline in bond prices. Following are results for the six months ended June 30, 1996.

- CLASS A SHARES -- Shareowners received income dividends totaling $0.242 per share. The Fund's 30-day yield was 4.01% as of June 30, 1996.(1) Net asset value stood at $10.12 per share on June 30, versus $10.44 six months ago, reflecting the general dip in bond prices. The Fund's total return for the six-month period was -0.76% based on net asset value and -4.24% based on the maximum public offering price. Total return assumes the reinvestment of all distributions at net asset value.

- CLASS B SHARES -- Shareowners received a total of $0.192 per share in income dividends for the period. As of June 30, the Fund's 30-day yield was 3.42%.(1) Net asset value stood at $10.15 per share on June 30, versus $10.46 six months ago, reflecting the general dip in bond prices. The Fund's total return was -1.14% assuming shares were held throughout the period, and -4.05% if shares were redeemed and the maximum 3% contingent deferred sales charge deducted on June 30. Total return assumes the reinvestment of all distributions.

The Fund introduced CLASS C SHARES on January 31, 1996. Shareowners received a total of $0.160 per share in income dividends during this abbreviated period. As of June 30, the Fund's 30-day yield was 3.10%.1 Net asset value was $10.15 per share, versus the introductory $10.51. Assuming shares were held throughout the period, total return was -1.91%, -2.87% if shares were sold and the 1% contingent deferred sales charge deducted on June 30. Total return assumes the reinvestment of all distributions.

<TABLE>
Because your Fund's income is free from federal taxation, its yield compares favorably with taxable bonds on an "after-tax" basis. The Fund's 4.01% yield on Class A shares, 3.42% yield on Class B shares and 3.10% yield on Class C shares would be equal to these taxable yields:
<CAPTION>

1996 FEDERAL TAX BRACKET	TAXABLE EQUIVALENT YIELD		
	A SHARES	B SHARES	C SHARES
<S>	<C>	<C>	<C>
39.6%	6.64%	5.66%	5.13%
36.0	6.27	5.34	4.84
31.0	5.81	4.96	4.49

</TABLE>

(1) Yield is based on a standard formula prescribed by the Securities and Exchange Commission. The Fund's investment manager, Pioneering Management Corporation, currently is not imposing a portion of its management fee. Otherwise the yield for Class A, Class B and Class C shares would have been 3.90%, 3.33% and 3.02%, respectively.

<TABLE>
The following table shows the Fund's total returns for longer time periods.

AVERAGE ANNUAL TOTAL RETURNS
(As of June 30, 1996)

<CAPTION>

CLASS A SHARES	NET ASSET VALUE	PUBLIC OFFERING PRICE*
<S>	<C>	<C>
Life-of-Fund (10/22/86)	6.28%	5.90%
5 Years	6.43	5.68
1 Year	4.05	0.40

</TABLE>

<TABLE>

<CAPTION>

CLASS B SHARES	IF HELD	IF REDEEMED**
<S>	<C>	<C>
Life-of-Fund (4/29/94)	4.38%	3.50%
1 Year	3.19	0.21

</TABLE>

A SHIFTING BOND MARKET

When the period began, the outlook for the bond market was generally optimistic. Investor confidence was reinforced when the Federal Reserve (the Fed) cut short-term interest rates in January, indicating its concern over seemingly sputtering economic growth. The mood changed in February, however, when the monthly employment report, one of the many indicators used to monitor the economy's strength, showed the biggest job increase in 12 years. Since then, worries about an overheating economy have undermined investors' enthusiasm for bonds and led interest rates higher. Short-term interest rates alone fell about half a percentage point (0.5%) by the end of January but rose nearly one percentage point (1.0%) from the beginning of February to the end of May.

For the most part, the tax-exempt bond market tracked the general bond market during the period, although municipal bonds as a group slightly outperformed their taxable counterparts. Nonetheless, low demand offset low supply for much of the period, as many investors focused their attention on the fast-moving stock market. Of course, many bonds are now attractively priced due to the slowdown in demand and rise in interest rates. These values and the stock market's choppiness could lead nervous equity investors away from stocks to the bond market.

HOW PIONEER MANAGED YOUR INVESTMENT

Pioneer Intermediate Tax-Free Fund pursues current income exempt from federal income taxes by investing in high-quality, intermediate-maturity issues. All portfolio holdings have a rating of A or better; the average quality rating stood at AA as of June 30. During the period, we slightly decreased the Fund's weighting in the highest-rated issues, AAA, to 36% of the portfolio, versus 40% six months ago.

PORTFOLIO QUALITY
(As of June 30, 1996)
[PIE CHART]

A	15%
AA	46%
AAA	36%
Cash Equivalents	3%

Overall, however, your management did not make any substantial changes during the last six months, but instead focused on fine-tuning

* Reflects deduction of the maximum 3.5% sales charge at the beginning of the period and assumes reinvestment of all distributions at net asset value.

** Reflects deduction of the maximum applicable contingent deferred sales charge (CDSC) at the end of the period and assumes reinvestment of all distributions. The 3% CDSC declines over four years.

Past performance does not guarantee future results. Return and share price fluctuate, and your shares, when redeemed, may be worth more or less than their original cost. A portion of income may be subject to state and local taxes, although the Fund intends to minimize any taxable income. The Fund currently avoids investments that are subject to the alternative minimum tax.

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the portfolio. For example, we added longer maturity bonds with higher coupon payments that should offer more protection in a bumpy market. Short-term municipal bonds with low coupons generally feel the effects of a volatile bond market more than longer-term, higher-paying tax-free bonds.

We also emphasized noncallable investments that issuers cannot redeem, or "call," prior to maturity. In our view, a conservative, intermediate position should be most successful in maintaining the Fund's share price and for providing reliable dividends in the current climate. The portfolio's average life shortened slightly to 7.75 years on June 30, from 7.84 years six months earlier.

MATURITY DISTRIBUTION
(Effective life as of June 30, 1996)
[PIE CHART]

0-2 Years	6%

2-5 Years	16%
5-7 Years	17%
7-10 Years	35%
10-15 Years	22%
15+ Years	4%

LOOKING AHEAD

Concerns about the fluctuating bond market continue as we move into the second half of 1996. However, from our vantage point, we think economic growth will stabilize and inflation will remain insignificant over the next six months. Since February, housing and consumer spending have shown remarkable resiliency in the face of higher interest rates, helping the economy show sustainable and good growth but with nominal inflation. It seems interest rates may not move or stay much higher in the near future. In this election year it is uncertain what action, if any, the Fed will take. Without a strong indication of extreme inflation or economic growth, the Fed may be hesitant to do anything.

For municipal bond investors, the shifting of tax rates remains an open dilemma that is unlikely to be settled anytime soon. While this topic clearly requires monitoring, we have confidence that tax-exempt bonds will continue to play a unique and significant role for investors and municipalities. Your management keeps a close eye on potential changes in the tax system as we work to attain the Fund's goal of providing attractive income exempt from federal taxes. We believe our conservative strategy and focus on high-quality issues will continue to offer shareowners a good income stream and solid long-term performance.

One final note. We are pleased to announce that we are giving semiannual and annual reports a facelift, including easy-to-find and use graphic summaries. Your annual report dated December 31, 1996, will reflect these improvements. We wish to thank all of you who took the time to respond to our questions about what you want to see in fund reports.

Please read on through the following pages, which provide the Fund's audited Schedule of Investments and financial statements as of June 30, 1996. If you have any questions about your investment in Pioneer Intermediate Tax-Free Fund, contact your investment representative, or call Pioneer at 1-800-225-6292.

Respectfully,
/s/ John F. Cogan, Jr.
John F. Cogan, Jr.
Chairman and President,
Pioneer Intermediate Tax-Free Fund

SCHEDULE OF INVESTMENTS--PIONEER INTERMEDIATE TAX-FREE FUND--JUNE 30, 1996

<TABLE>
<CAPTION>

PRINCIPAL AMOUNT	STANDARD & POOR'S/ MOODY'S RATINGS (UNAUDITED)	INVESTMENTS+	VALUE
<C>	<S>	<C>	<C>
		INVESTMENT IN TAX-EXEMPT SECURITIES--96.9%	
		ALASKA--1.2%	
$1,000,000	AAA/Aaa	Alaska Housing Finance Corporation Revenue, MBIA Insured, 5.125%, 2006.......	$ 993,580
		ARIZONA--5.1%	
1,000,000	AA/Aaa	Arizona Transportation Board Highway Revenue, 6.5%, Prerefunded, 2001*.......	1,089,980
1,000,000	AA-/Aa	Phoenix Civic Improvement Corporation Water Revenue, 6.5%, 2006#............	1,101,260
1,000,000	AA/Aa	Salt River Agricultural Improvement and Power District Arizona, 5.2%, 2008...	988,920
1,000,000	A+/A1	Tucson Water Revenue, 5.5%, 2014..	975,460
			4,155,620
		CONNECTICUT--3.1%	
1,000,000	AA/Aa	Connecticut Housing Finance Authority Housing Mortgage Finance Program, 6.25%, 2011..	1,017,600
1,500,000	AA-/A1	Connecticut State Special Tax Transportation Revenue, 5.2%, 2005............	1,505,115
			2,522,715
		DISTRICT OF COLUMBIA--0.7%	
500,000	A+/NR	Georgetown University General Obligation, 8.125%, 2008......................	539,415
		DELAWARE--1.3%	
1,000,000	AA/A1	Delaware Transportation Authority Revenue, 5.2%, 2001.......................	1,018,950
		FLORIDA--6.3%	
1,000,000	AA/Aa	Florida State Board of Education Capital Outlay General Obligation,	

		5.125%, 2005..	1,001,730
1,000,000	AAA/Aaa	Florida State Department of Environmental Protection Sales Tax Revenue, AMBAC Insured, 5.25%, 2003..	1,021,730
1,000,000	AA/Aa	Gainesville Regional Utilities Revenue, 5.75%, 2006..........................	1,044,830
1,020,000	AAA/Aaa	Homestead Special Insurance Assessment Revenue, MBIA Insured, Escrowed to Maturity in Government Securities, 5.25%, 2003............................	1,038,880
1,000,000	AA/Aa1	Orlando, Utilities Commission Water & Electric Revenue, 5.6%, 2003..........	1,043,480
			5,150,650
		GEORGIA--4.7%	
1,000,000	AAA/Aaa	Atlanta, Airport Facilities Revenue, AMBAC Insured, 6.25%, 2005#............	1,067,200
1,500,000	AA+/Aaa	Georgia State General Obligation, 5.5%, 2006................................	1,546,800
500,000	AA-/A1	Metropolitan Atlanta Rapid Transit Authority Sales Tax Revenue, 7.25%, 2010..	536,465
250,000	AAA/Aaa	Municipal Electric Authority of Georgia Revenue, 7.75%, Prerefunded, 1997*...	260,030
400,000	A/A	Municipal Electric Authority of Georgia Special Obligation Revenue, 7.65%, 2003..	424,748
			3,835,243
		HAWAII--2.5%	
1,000,000	AA/Aa	Hawaii State General Obligation, 5.25%, 2000................................	1,022,860
1,000,000	AA/Aa	Honolulu, City and County General Obligation, 5.1%, 2002....................	1,012,860
			2,035,720
		ILLINOIS--5.0%	
1,000,000	AAA/Aaa	Chicago, General Obligation, AMBAC Insured, 5.7%, 2007......................	1,021,400
1,000,000	AA-/Aa1	Illinois Education Facilities Authority Revenue, Northwestern University, 5.5%, 2013...	962,030
1,000,000	A+/A1	Illinois State Toll Highway Authority Revenue, 6.3%, 2012...................	1,051,730
1,000,000	A+/A	Metropolitan Pier & Exposition Authority, Sales Tax Revenue, 5.75%, 2002.....	1,031,490
			4,066,650

</TABLE>

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

SCHEDULE OF INVESTMENTS--PIONEER INTERMEDIATE TAX-FREE FUND--JUNE 30, 1996
continued

<TABLE>
<CAPTION>

PRINCIPAL AMOUNT	STANDARD & POOR'S/ MOODY'S RATINGS (UNAUDITED)	INVESTMENTS+	VALUE
<C>	<S>	<C>	<C>
		INDIANA--1.7%	
$ 750,000	A/NR	Indiana Municipal Power Agency, Power Supply System Revenue, 7.1%, Prerefunded, 2000*..	$ 820,335
500,000	A+/A1	Indiana Transportation Finance Authority Highway Revenue, 8.0%, Prerefunded, 1998*..	543,920
			1,364,255
		KANSAS--1.9%	
1,000,000	AAA/Aaa	Kansas City, General Obligation, MBIA Insured, 5.375%, 2010..................	987,720
500,000	AA/NR	Kansas Department of Transportation Highway Revenue, 6.5%, Prerefunded, 2002*..	547,295
			1,535,015
		KENTUCKY--2.3%	
1,000,000	AAA/Aaa	Kentucky Turnpike Authority Revenue, AMBAC Insured, 5.25%, 2005.............	1,010,720
750,000	A+/A1	Lexington-Fayette Urban County Government Revenue, 7.0%, 2006................	825,908
			1,836,628
		MAINE--2.5%	
250,000	A+/NR	Maine Municipal Bond Bank Revenue, 7.15%, Prerefunded, 2001*.................	280,497
245,000	A+/NR	Maine Municipal Bond Bank Revenue, 7.65%, Prerefunded, 1998*.................	268,334
1,500,000	AA+/Aa	Maine State General Obligation, 5.375%, 2006................................	1,521,150
			2,069,981
		MARYLAND--3.7%	
1,500,000	NR/Aa	Maryland Community Development Administration, Single Family Mortgage	

		Revenue, 5.95%, 2006	1,518,105
1,500,000	AA+/Aa	University of Maryland Revenue, 5.4%, 2006	1,526,055
			3,044,160
		MASSACHUSETTS--3.8%	
1,000,000	A+/A1	Massachusetts Bay Transportation Authority Revenue, 5.5%, 2009	991,820
1,000,000	AAA/Aaa	Massachusetts Housing Finance Agency, FNMA Collateralized, 6.875%, 2021	1,040,220
1,000,000	AA-/Aa	Massachusetts Water Pollution Abatement Trust Sewer Revenue, 6.0%, 2008	1,039,850
			3,071,890
		MICHIGAN--4.6%	
1,500,000	AAA/Aaa	Detroit City School District General Obligation, AMBAC Insured, 6.5%, 2008	1,638,705
1,000,000	AA-/A1	Michigan State Trunk Line Fuel Sales Tax Revenue, Series A, 5.625%, 2003	1,038,800
1,000,000	AA-/A1	Michigan State Trunk Line Fuel Sales Tax Revenue, Series B, 5.625%, 2003	1,038,800
			3,716,305
		MINNESOTA--1.0%	
750,000	AAA/Aa	Minnesota Public Facilities Authority Water Pollution Control Revenue, 7.0%, Prerefunded, 1999*	811,598
		MISSOURI--1.2%	
1,000,000	NR/Aa	Missouri Environmental Improvement & Energy Resource Authority Water Pollution Control Revenue, 5.15%, 2004	1,005,250
		NEBRASKA--1.3%	
1,000,000	AAA/NR	Omaha Public Power District Electric System Revenue, 6.5%, Prerefunded, 2002*	1,091,900

</TABLE>

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<TABLE>
<CAPTION>

PRINCIPAL AMOUNT	STANDARD & POOR'S/ MOODY'S RATINGS (UNAUDITED)	INVESTMENTS+	VALUE
<C>	<S>	<C>	<C>
		NEVADA--0.1%	
$ 85,000	AA/Aa	Nevada Housing Division Single Family Program Revenue, 8.0%, 2009	$ 87,811
		NEW HAMPSHIRE--0.7%	
500,000	AAA/Aaa	New Hampshire Turnpike System Revenue, 7.375%, Prerefunded, 2000*	554,485
		NEW JERSEY--3.6%	
750,000	AA-/Aaa	New Jersey Highway Authority, Garden State Parkway Senior Revenue, 7.25%, Prerefunded, 1999*	813,315
1,000,000	AA/Aa	New Jersey Wastewater Treatment Trust Sewer Revenue, 6.5%, 2006	1,102,630
1,000,000	AA+/Aa1	State of New Jersey Sales Tax General Obligation, 5.8%, 2007	1,044,800
			2,960,745
		NEW YORK--2.3%	
750,000	AA-/Aa	Municipal Assistance Corporation for the City of New York Revenue, 7.25%, Prerefunded, 1996*	765,218
500,000	AAA/Aaa	New York City Municipal Water Finance Authority Revenue, 7.75%, Prerefunded, 1998*	540,825
500,000	A+/Aaa	Triborough Bridge and Tunnel Authority General Purpose Revenue, 7.38%, Prerefunded, 1998*	535,050
			1,841,093
		OHIO--1.2%	
1,000,000	AAA/Aaa	Cuyahoga County, General Obligation, MBIA Insured, 5.0%, 2007	980,530
		OKLAHOMA--3.1%	
1,500,000	A-/A	Grand River Dam Authority, Electric Revenue, 5.75%, 2006	1,556,190
1,000,000	AA/Aa	Oklahoma City, General Obligation, 5.0%, 2004	999,300
			2,555,490
		OREGON--1.0%	
250,000	AA-/Aa	State of Oregon Veterans Welfare General Obligation, 7.75%, 2003	260,840

500,000	AA-/Aa	State of Oregon Veterans Welfare General Obligation, 7.0%, 2011	537,370
			798,210
		PENNSYLVANIA--4.6%	
1,000,000	A-/NR	Pennsylvania Industrial Development Authority Revenue, 7.0%, Prerefunded, 2001*	1,111,260
1,500,000	AA-/A1	Pennsylvania State General Obligation, 6.25%, 2010	1,607,370
1,000,000	A/A1	Pennsylvania State Turnpike Commission Highway Revenue, 5.45%, 2002	1,026,080
			3,744,710
		PUERTO RICO--3.2%	
500,000	AAA/NR	Puerto Rico Highway Authority Revenue Refunding, 8.0%, Prerefunded, 1998*	547,055
1,000,000	AAA/Aaa	Puerto Rico Electric Power Authority Revenue, MBIA Insured, 5.0%, 2004	1,003,270
1,000,000	AAA/Aaa	University of Puerto Rico Revenue, MBIA Insured, 6.25%, 2008	1,085,900
			2,636,225
		SOUTH CAROLINA--1.0%	
750,000	AAA/Aaa	South Carolina Public Service Authority Revenue, 7.0%, Prerefunded, 2001*	835,575

</TABLE>

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

<TABLE>
<CAPTION>

PRINCIPAL AMOUNT	STANDARD & POOR'S/ MOODY'S RATINGS (UNAUDITED)	INVESTMENTS+	VALUE
<C>	<S>	<C>	<C>
		TEXAS--7.4%	
$1,250,000	AAA/Aaa	Dallas, Independent School District General Obligation, Permanent School Fund Guarantee, 5.3%, 2008	$ 1,236,700
1,000,000	A/A	Houston, Water & Sewer System Revenue, 5.4%, 2000	1,024,830
750,000	AAA/Aaa	San Antonio Prior Lien Water Revenue, 7.125%, Prerefunded, 1999*	812,445
1,500,000	AA/Aa	State of Texas General Obligation, 5.8%, 2004	1,581,285
1,000,000	AA/Aaa	Tarrant County, Water Control & Improvement District #001 Revenue, 6.0%, Prerefunded, 2001*	1,052,630
250,000	AAA/Aaa	University of Texas Permanent University Fund, Escrowed to Maturity in Government Securities, 8.0%, 2004	298,450
			6,006,340
		UTAH--1.2%	
750,000	AA-/Aa	Intermountain Power Agency Special Obligation Second Crossover Revenue, 7.5%, Prerefunded, 1996*	765,232
215,000	AA/Aa	Utah Housing Finance Agency, Single Family Mortgage Purchase Revenue, 7.3%, 2003++	226,778
			992,010
		VERMONT--0.7%	
500,000	AAA/Aaa	Vermont Municipal Bond Bank, 7.9%, Prerefunded, 1998*	550,515
		VIRGINIA--3.7%	
1,000,000	AAA/Aaa	Fairfax County, General Obligation, 4.8%, 2003	998,210
1,000,000	AAA/Aaa	Portsmouth General Obligation, FGIC Insured, 5.0%, 2007	978,310
1,000,000	AA/Aa	Virginia Public School Authority Revenue, 5.4%, 2004	1,025,210
			3,001,730
		WASHINGTON--5.7%	
1,000,000	AA+/Aa1	King County, General Obligation, 4.5%, 2003	967,020
1,000,000	AA/Aa	Lewis County, Public Utility District #1, 5.0%, 2004	989,270
800,000	A+/Aaa	Metropolitan Seattle Limited Sales Tax General Obligation, 7.2%, Prerefunded, 1997*	829,896
1,000,000	AA/Aa	State of Washington General Obligation, 6.0%, 2002	1,056,260
750,000	AA/Aaa	State of Washington Motor Vehicle Fuel Tax General Obligation, 7.25%, Prerefunded, 1999*	802,935
			4,645,381
		WISCONSIN--1.3%	
1,000,000	AA/Aa	State of Wisconsin General Obligation, 5.5%, 2001	1,031,600

		WYOMING--2.2%	
750,000	A-/Aa2	Sweetwater County Pollution Control Revenue, 7.625%, 2013	777,937
1,015,000	AA-/NR	Wyoming Farm Loan Board Capital Facilities Revenue, 6.25%, 2008	1,054,646
			1,832,583
		TOTAL INVESTMENT IN TAX-EXEMPT SECURITIES (Cost $76,886,271)	$78,920,558

</TABLE>

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

<TABLE>
<CAPTION>

PRINCIPAL AMOUNT		INVESTMENTS+	VALUE
<C>	<S>	<C>	<C>
		TEMPORARY TAX-EXEMPT CASH INVESTMENTS--3.1%	
$ 300,000		Jackson County Mississippi, Pollution Control Revenue, Chevron Guarantee, 3.5%, 2016**	$ 300,000
1,500,000		Peninsula Port Authority, Virginia, Port Facility Revenue, 3.55%, 2005**	1,500,000
500,000		Perry County, Mississippi, Pollution Control Revenue, Credit Suisse Guarantee, 3.55%, 2002**	500,000
200,000		Uinta County, Wyoming, Pollution Control Revenue, Chevron Corporation Guarantee, 3.5%, 2020**	200,000
		TOTAL TEMPORARY CASH INVESTMENTS (Cost $2,500,000)	2,500,000
		TOTAL INVESTMENT IN SECURITIES AND TEMPORARY CASH INVESTMENTS--100% (Total Cost $79,386,271)(a)(b)	$81,420,558

</TABLE>
+ The concentration of securities by type of obligation / market sector is as follows:
<TABLE>

<S>	<C>
General Obligation	20.6%
Escrowed in U.S. Government Securities	20.6%
Revenue Bonds:	
Education Revenue	4.3%
Water & Sewer Revenue	6.4%
Housing Revenue	4.8%
Insured	16.0%
Pollution Control Revenue	3.2%
Power Revenue	7.4%
Sales Tax Revenue	1.9%
Transportation Revenue	9.4%
Other	2.3%
Reserves	3.1%

++ A portion of the bond was called on July 1, 1996.
* Prerefunded bonds have been collateralized by U.S. Treasury securities which are held in escrow and used to pay principal and interest on the tax-exempt issue and to retire the bonds in full at the earliest refunding date.
** Securities with daily "put" features with resetting interest rates. Coupon rates disclosed are as of June 30, 1996.
# When-issued security.
NR Not rated.
(a) At June 30, 1996, the net unrealized gain on investments, based on cost for federal income tax purposes of $79,386,271 was as follows:

Aggregate gross unrealized gain for all investments in which there is an excess of value over tax cost	$2,345,477
Aggregate gross unrealized loss for all investments in which there is an excess of tax cost over value	(311,190)
Net unrealized gain	$2,034,287

(b) At December 31, 1995, the Fund had a net capital loss carryforward of $699,955 which will expire between 2002 and 2003 if not utilized.
Purchase and sales of securities (excluding temporary cash investments) for the six months ended June 30, 1996 aggregated $16,698,285 and $14,550,436, respectively.
</TABLE>

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

BALANCE SHEET--PIONEER INTERMEDIATE TAX-FREE FUND--JUNE 30, 1996

ASSETS:	
Investments in securities, at value (including temporary cash investments of $2,500,000) (Cost $79,386,271; see Schedule of Investments and Note 1)	$81,420,558
Cash	53,265
Receivables--	
Interest	1,349,905
Fund shares sold	12,612
Other	2,541
Total assets	$82,838,881
LIABILITIES:	
Payables--	
Investment securities purchased	$ 3,671,403
Fund shares repurchased	41,184
Dividends	118,415
Due to affiliates (Notes 2, 3 and 4)	75,655
Accrued expenses	57,618
Total liabilities	$ 3,964,275
NET ASSETS:	
Paid-in capital (Note 1)	$77,699,599
Distributions in excess of net investment income (Note 1)	(41,864)
Accumulated net realized loss on investments (Note 1)	(817,416)
Net unrealized gain on investments (Note 1)	2,034,287
Total net assets	$78,874,606
NET ASSET VALUE PER SHARE:	
Class A--(based on $75,752,143/7,482,300 shares of beneficial interest outstanding--unlimited number of shares authorized)	$10.12
Class B--(based on $2,922,591/287,818 shares of beneficial interest outstanding--unlimited number of shares authorized)	$10.15
Class C--(based on $199,872/19,696 shares of beneficial interest outstanding--unlimited number of shares authorized)	$10.15
MAXIMUM OFFERING PRICE:	
Class A	$10.49

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

STATEMENT OF OPERATIONS--PIONEER INTERMEDIATE TAX-FREE FUND
FOR THE SIX MONTHS ENDED JUNE 30, 1996

INVESTMENT INCOME (NOTE 1):		
Interest		$ 2,221,281
EXPENSES:		
Management fees (Note 2)	$199,730	
Distribution fees (Note 4)		
Class A	84,620	
Class B	14,090	
Class C	733	
Transfer agent fees (Note 3)		
Class A	52,235	
Class B	2,220	
Class C	347	
Registration fees	29,480	
Professional fees	23,006	
Accounting (Note 2)	37,440	
Custodian fees	9,540	
Printing	6,700	
Fees and expenses of nonaffiliated trustees	8,390	
Miscellaneous	10,309	
Total expenses	$478,840	
Less fees paid indirectly (Note 5)	(10,388)	
Less management fees waived by Pioneering Management Corporation (Note 2)	(57,636)	
Net expenses		$ 410,816

Net investment income	$ 1,810,465
REALIZED AND UNREALIZED LOSS ON INVESTMENTS:	
Net realized loss on investments (Note 1)	$ (117,461)
Change in net unrealized gain on investments	(2,291,642)
Net loss on investments	$(2,409,103)
Net decrease in net assets resulting from operations	$ (598,638)

</TABLE>

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

STATEMENTS OF CHANGES IN NET ASSETS--PIONEER INTERMEDIATE TAX-FREE FUND
FOR THE SIX MONTHS ENDED JUNE 30, 1996 AND FOR THE YEAR ENDED DECEMBER 31, 1995

<TABLE>
<CAPTION>

<S>	SIX MONTHS ENDED JUNE 30, 1996 <C>	YEAR ENDED DECEMBER 31, 1995 <C>
FROM OPERATIONS:		
Net investment income	$ 1,810,465	$ 3,905,779
Net realized loss on investments	(117,461)	(400,733)
Change in net unrealized gain/loss on investments	(2,291,642)	6,979,005
Net increase (decrease) in net assets resulting from operations	$ (598,638)	$ 10,484,051
DISTRIBUTIONS TO SHAREHOLDERS :		
From net investment income		
Class A ($0.23 and $0.49 per share, respectively)	$ (1,787,879)	$ (3,800,009)
Class B ($0.19 and $0.40 per share, respectively)	(53,194)	(86,280)
Class C ($0.15 and $0.00 per share, respectively)	(2,523)	--
In excess of net investment income		
Class A ($0.01 and $0.00 per share, respectively)	(43,701)	--
Class C ($0.01 and $0.00 per share, respectively)	(210)	--
Decrease in net assets resulting from distributions to shareholders	$ (1,887,507)	$ (3,886,289)
FROM FUND SHARE TRANSACTIONS:		
Net proceeds from sale of shares	$ 5,914,227	$ 7,101,676
Net asset value of shares issued to shareholders in reinvestment of distributions	1,161,523	2,437,890
Cost of shares repurchased	(7,699,664)	(12,355,539)
Net decrease in net assets resulting from fund share transactions	$ (623,914)	$ (2,815,973)
Net increase (decrease) in net assets	$ (3,110,059)	$ 3,781,789
NET ASSETS:		
Beginning of period	81,984,665	78,202,876
End of period (including (distributions in excess of)/accumulated undistributed net investment income of ($41,864) and $35,178, respectively)	$ 78,874,606	$ 81,984,665

</TABLE>

<TABLE>
<CAPTION>

	SIX MONTHS ENDED JUNE 30, 1996		YEAR ENDED DECEMBER 31, 1995	
	SHARES	AMOUNT	SHARES	AMOUNT
<S>	<C>	<C>	<C>	<C>
CLASS A				
Shares sold	483,107	$ 4,967,491	567,733	$ 5,747,321
Shares issued to shareholders in reinvestment of distributions	109,240	1,120,315	233,794	2,382,977
Less shares repurchased	(719,268)	(7,376,820)	(1,158,605)	(11,807,545)
Net decrease	(126,921)	$(1,289,014)	(357,078)	$ (3,677,247)
CLASS B				
Shares sold	71,377	$ 738,812	133,711	$ 1,354,355
Shares issued to shareholders in reinvestment of distributions	3,747	38,475	5,360	54,913
Less shares repurchased	(31,298)	(317,844)	(53,564)	(547,994)

Net increase	43,826	$ 459,443	85,507	$ 861,274
CLASS C*				
Shares sold	19,922	$ 207,924		
Shares issued to shareholders in reinvestment of distributions	268	2,733		
Less shares repurchased	(494)	(5,000)		
Net increase	19,696	$ 205,657		

<FN>

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* Class C shares were first publicly offered on January 31, 1996.

</FN>

</TABLE>

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

FINANCIAL HIGHLIGHTS--PIONEER INTERMEDIATE TAX-FREE FUND

SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

<TABLE>

<CAPTION>

CLASS A	SIX MONTHS ENDED JUNE 30, 1996	FOR THE YEARS ENDED DECEMBER 31, 1995	1994++	1993	1992	1991	1990	1989
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Net asset value, beginning of period	$ 10.44	$ 9.62	$ 10.76	$ 10.32	$ 10.06	$ 9.63	$ 9.66	$ 9.40
Increase (decrease) from investment operations:								
Net investment income	$ 0.23	$ 0.49	$ 0.49	$ 0.56	$ 0.59	$ 0.61	$ 0.63	$ 0.63
Net realized and unrealized gain (loss) on investments	(0.31)	0.82	(1.13)	0.56	0.25	0.43	(0.04)	0.26
Net increase (decrease) from investment operations	$ (0.08)	$ 1.31	$ (0.64)	$ 1.12	$ 0.84	$ 1.04	$ 0.59	$ 0.89
Distribution to shareholders:								
From net investment income	(0.23)	(0.49)	(0.49)	(0.56)	(0.58)	(0.61)	(0.62)	(0.63)
From net realized gain	--	--	(0.01)	(0.12)	--	--	--	--
In excess of net investment income	(0.01)	--	--	--	--	--	--	--
Net increase (decrease) in net asset value	$ (0.32)	$ 0.82	$ (1.14)	$ 0.44	$ 0.26	$ 0.43	$ (0.03)	$ 0.26
Net asset value, end of period	$ 10.12	$ 10.44	$ 9.62	$ 10.76	$ 10.32	$ 10.06	$ 9.63	$ 9.66
Total return*	(0.76)%	13.80%	(6.02)%	11.08%	8.65%	11.17%	6.42%	9.77%
Ratio of net expenses to average net assets	1.02%**+	1.02%+	1.00%	0.85%	0.85%	0.75%	0.66%	0.60%
Ratio of net investment income to average net assets	4.52%**+	4.77%+	4.89%	5.23%	5.78%	6.21%	6.56%	6.60%
Portfolio turnover rate	37.29%**	28.75%	39.24%	13.93%	3.52%	4.61%	7.99%	4.09%
Net assets, end of period (in thousands)	$75,752	$79,432	$76,674	$82,097	$57,353	$44,631	$34,118	$28,754
Ratios assuming no waiver of management fees and assumption of expenses by PMC and no reduction for fees paid indirectly:								
Net expenses	1.16%**	1.12%	1.22%	1.12%	1.27%	1.33%	1.17%	1.10%
Net investment income	4.38%**	4.67%	4.67%	4.97%	5.36%	5.63%	6.05%	6.10%
Ratios assuming waiver of management fees and assumption of expenses by PMC and reduction for fees paid indirectly:								
Net expenses	1.00%**	1.00%	--	--	--	--	--	--
Net investment income	4.54%**	4.79%	--	--	--	--	--	--

<CAPTION>

CLASS A	1988	1987	OCTOBER 27, 1986 TO DECEMBER 31, 1986
<S>	<C>	<C>	<C>
Net asset value, beginning of period	$ 8.95	$ 10.01	$10.00
Increase (decrease) from investment operations:			
Net investment income	$ 0.63	$ 0.62	$ 0.05
Net realized and unrealized gain (loss)			

on investments	0.47	(1.02)	(0.04)
Net increase (decrease) from investment operations	$ 1.10	$ (0.40)	$ 0.01
Distribution to shareholders:			
From net investment income	(0.65)	(0.66)	--
From net realized gain	--	--	--
In excess of net investment income	--	--	--
Net increase (decrease) in net asset value	$ 0.45	$ (1.06)	$ 0.01
Net asset value, end of period	$ 9.40	$ 8.95	$10.01
Total return*	12.79%	(3.91)%	0.10%
Ratio of net expenses to average net assets	0.50%	0.35%	0.61%**
Ratio of net investment income to average net assets	6.89%	7.08%	9.73%**
Portfolio turnover rate	10.03%	0.06%	--
Net assets, end of period (in thousands)	$20,121	$13,107	$3,066
Ratios assuming no waiver of management fees and assumption of expenses by PMC and no reduction for fees paid indirectly:			
Net expenses	1.28%	1.53%	--
Net investment income	6.11%	5.90%	--
Ratios assuming waiver of management fees and assumption of expenses by PMC and reduction for fees paid indirectly:			
Net expenses	--		
Net investment income	--		

<FN>

\+ Ratios assuming no reduction for fees paid indirectly.

++ The per share data is based upon average shares outstanding for the period presented.

* Assumes initial investment at net asset value at the beginning of each period, reinvestment of all distributions, the complete redemption of the investment at net asset value at the end of each period, and no sales charges. Total return would be reduced if sales charges were taken into account.

** Annualized.

</FN>

</TABLE>

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

FINANCIAL HIGHLIGHTS--PIONEER INTERMEDIATE TAX-FREE FUND

SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

<TABLE>
<CAPTION>

CLASS B	SIX MONTHS ENDED JUNE 30, 1996	YEAR ENDED DECEMBER 31, 1995	APRIL 29, 1994 TO DECEMBER 31, 1994++
<S>	<C>	<C>	<C>
Net asset value, beginning of period	$10.46	$ 9.65	$10.07
Increase (decrease) from investment operations:			
Net investment income	$ 0.19	$ 0.41	$ 0.27
Net realized and unrealized gain (loss) on investments	(0.31)	0.80	(0.42)
Net increase (decrease) from investment operations	$(0.12)	$ 1.21	$(0.15)
Distribution to shareholders from:			
Net investment income	(0.19)	(0.40)	(0.27)
Net increase (decrease) in net asset value	$(0.31)	$ 0.81	$(0.42)
Net asset value, end of period	$10.15	$10.46	$ 9.65
Total return*	(1.14)%	12.71%	(1.49)%
Ratio of net expenses to average net assets	1.81%**+	1.86%+	1.84%**
Ratio of net investment income to average net assets	3.72%**+	3.90%+	4.17%**
Portfolio turnover rate	37.29%**	28.75%	39.24%
Net assets, end of period (in thousands)	$2,923	$2,553	$1,529
Ratios assuming no waiver of management fees by PMC and no reduction for fess paid indirectly:			
Net expenses	1.95%**	1.96%	2.14%**
Net investment income	3.58%**	3.80%	3.87%**

Ratios assuming waiver of management fees by PMC and reduction for fess paid indirectly:			
Net expenses	1.77%**	1.82%	--
Net investment income	3.76%**	3.94%	--

+ Ratios assuming no reduction for fees paid indirectly.
++ The per share data is based upon average shares outstanding for the period presented.
* Assumes initial investment at net asset value at the beginning of each period, reinvestment of all distributions, the complete redemption of the investment at net asset value at the end of each period and no sales charges. Total return would be reduced if sales charges were taken into account.
** Annualized.

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

FINANCIAL HIGHLIGHTS--PIONEER INTERMEDIATE TAX-FREE FUND
SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED (CONTINUED)

CLASS C***	JANUARY 31, 1996 TO JUNE 30, 1996
Net asset value, beginning of period	$10.51
Increase (decrease) from investment operations:	
Net investment income	$ 0.15
Net realized and unrealized loss on investments	(0.35)
Net decrease from investment operations	$(0.20)
Distribution to shareholders:	
From net investment income	(0.15)
In excess of net investment income	(0.01)
Net decrease in net asset value	$(0.36)
Net asset value, end of period	$10.15
Total return*	(1.91)%
Ratio of net expenses to average net assets	2.12%**+
Ratio of net investment income to average net assets	3.39%**+
Portfolio turnover rate	37.29%**
Net assets, end of period (in thousands)	$ 200
Ratios assuming no waiver of management fees by PMC and no reduction for fess paid indirectly:	
Net expenses	2.28%**
Net investment income	3.23%**
Ratios assuming waiver of management fees by PMC and reduction for fees paid indirectly:	
Net expenses	2.07%**
Net investment income	3.44%**

+ Ratios assuming no reduction for fees paid indirectly.
* Assumes initial investment at net asset value at the beginning of each period, reinvestment of all distributions, the complete redemption of the investment at net asset value at the end of each period and no sales charges. Total return would be reduced if sales charges were taken into account.
** Annualized.
*** Class C shares were first publicly offered on January 31, 1996.

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

NOTES TO FINANCIAL STATEMENTS--PIONEER INTERMEDIATE TAX-FREE FUND
JUNE 30, 1996

1. Pioneer Intermediate Tax-Free Fund (the Fund) is a Massachusetts business trust registered under the Investment Company Act of 1940 as a diversified, open-end management investment company. The investment objective of the Fund is to provide as high a level of current income exempt from federal income taxes from a high-quality portfolio of municipal bonds.

The Fund offers three classes of shares -- Class A, Class B and Class C shares. Class C shares were first publicly offered on January 31, 1996. The shares of Class A, Class B and Class C represent an interest in the same portfolio of investments of the Fund and have equal rights to voting, redemptions, dividends and liquidation, except that each class of shares can bear different transfer agent and distribution fees and have exclusive voting rights with respect to the distribution plans that have been adopted by Class A Class B and Class C shareholders, respectively.

The Fund's financial statements have been prepared in conformity with generally accepted accounting principles that require the management of the Fund to, among other things, make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates. The following is a summary of significant accounting policies consistently followed by the Fund, which are in conformity with those generally accepted in the investment company industry.

A. Security Valuation--Security transactions are recorded on trade date. Securities are valued based on valuations furnished by an independent pricing service that utilizes a matrix system. This matrix system reflects such factors as security prices, yields, maturities, and ratings and is supplemented by dealer and exchange quotations and fair market value information from other sources, as required. Market discount and premium are accreted or amortized daily on a straight-line basis. Original issue discount is accreted daily into interest income on a yield-to-maturity basis. Temporary cash investments are valued at amortized cost. Interest income is recorded on the accrual basis.

Gains and losses on sales of investments are calculated on the "identified cost" method for both financial reporting and federal income tax purposes. It is the Fund's practice to first select for sale those securities that have the highest cost and also qualify for long-term capital gain or loss treatment for tax purposes.

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

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

C. Fund Shares--The Fund records sales and repurchases of its shares on trade date. Net losses, if any, as a result of cancellations, are absorbed by Pioneer Funds Distributor, Inc. (PFD), the principal underwriter for the Fund and an indirect subsidiary of The Pioneer Group, Inc. (PGI). PFD earned $7,991 in underwriting commissions on the sale of fund shares during the six months ended June 30, 1996. The Fund declares as daily dividends substantially all of its net investment income. All dividends are paid on a monthly basis. Short-term capital gain distributions, if any, may be declared with the daily dividends. Dividends paid by the Fund, if any, with respect to each class of shares are calculated in the same manner, at the same time, on the same day and in the same amount, except that Class A, Class B and Class C shares bear different transfer agent and distribution fees.

D. Class Allocations--Distribution expenses are calculated based on the average daily net asset value attributable to Class A, Class B and Class C shares of the Fund, respectively. Shareholders of

---

each class share all expenses and fees paid to the transfer agent, Pioneering Services Corporation (PSC), for their services, which are allocated based on the number of accounts in each class and the ratable allocation of related out-of-pocket expense (see Note 3). Income, common expenses and realized and unrealized gains and losses are calculated at the Fund level and allocated daily to each class of shares based on the respective percentage of adjusted net assets at the beginning of the day.

2. Pioneering Management Corporation (PMC), the Fund's investment adviser, manages the Fund's portfolio, and is a wholly owned subsidiary of PGI. Management fees are calculated daily at the annual rate of 0.50% of the average daily net assets.

PMC has agreed not to impose a portion of its management fees and to assume other operating expenses of the Fund to the extent necessary to limit Class A expenses to 1.00% of the average daily net assets attributable to Class A shares; the portion of the Fund-wide expenses attributable to Class B and Class C shares will be reduced only to the extent that such expenses are reduced for the Class A shares. PMC's agreement is voluntary and temporary and may be revised or terminated at any time.

In addition, under the management agreement, certain other services and costs, including accounting, regulatory reporting and insurance premiums, are paid by the Fund. Included in due to affiliates is $19,963 and $4,647 in management and accounting fees, respectively, payable to PMC at June 30, 1996.

3. PSC, a wholly owned subsidiary of PGI, provides substantially all transfer agent and shareholder services to the Fund at negotiated rates. Included in due to affiliates is $11,842 in transfer agent fees payable to PSC at June 30, 1996.

4. The Fund adopted a Plan of Distribution for each Class of shares (Class A, Class B and Class C Plan) in accordance with Rule 12b-1 of the Investment Company Act of 1940. Pursuant to the Class A Plan, the Fund pays PFD a service fee of up to 0.25% of the Fund's average daily net assets in reimbursement of its actual expenditures to finance activities primarily intended to result in the sale of Class A shares. Pursuant to the Class B Plan and Class C Plan, the Fund pays PFD 1.00% of the average daily net assets attributed to each class of shares. The fee consists of a 0.25% service fee and a 0.75% distribution fees paid as compensation for personal services and/or account maintenance services or distribution services with regard to Class B and Class C shares. Included in due to affiliates is $39,203 in distribution fees payable to PFD at June 30, 1996.

In addition, redemptions of each class of shares may be subject to a contingent deferred sales charge (CDSC). A CDSC of 1.00% may be imposed on certain net asset value purchases of Class A shares that are redeemed within one year of purchase. Class B shares that are redeemed within six years of purchase are subject to a CDSC at declining rates beginning at 3.0%, based on the lower of cost or market value of shares being redeemed. Redemptions of Class C shares within one year of purchase are subject to a CDSC of 1.00%. Proceeds from the CDSC are paid to PFD. For the six months ended June 30, 1996, CDSCs in the amount of $6,237 were paid to PFD.

5. The Fund has entered into certain expense offset arrangements resulting in a reduction in the Fund's total expenses. For the six months ended June 30, 1996, the Fund's expenses were reduced by $10,388 under such arrangements.

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

TO THE SHAREHOLDERS AND THE BOARD OF TRUSTEES OF PIONEER INTERMEDIATE TAX-FREE FUND:

We have audited the accompanying balance sheet of Pioneer Intermediate Tax-Free Fund, including the schedule of investments, as of June 30, 1996, and the related statement of operations, statements of changes in net assets and financial highlights for the periods presented. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of June 30, 1996 by correspondence with the custodian. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Pioneer Intermediate Tax-Free Fund as of June 30, 1996, the results of its operations, the changes in its net assets and financial highlights for the periods presented, in conformity with generally accepted accounting principles.

ARTHUR ANDERSEN LLP

Boston, Massachusetts
August 1, 1996

PIONEER INTERMEDIATE
TAX-FREE FUND
60 STATE STREET
BOSTON, MASSACHUSETTS 02109

INVESTMENT ADVISER	LEGAL COUNSEL
Pioneering Management Corporation	Hale and Dorr
CUSTODIAN	PRINCIPAL UNDERWRITER
Brown Brothers Harriman & Co.	Pioneer Funds Distributor, Inc.

SHAREHOLDER SERVICES
AND TRANSFER AGENT
Pioneering Services Corporation
60 State Street
Boston, Massachusetts 02109

INDEPENDENT PUBLIC ACCOUNTANTS
Arthur Andersen LLP

Please call Pioneer for information on:

Existing accounts, new accounts, prospectuses, applications, and service forms	1-800-225-6292
Fund yields and prices	1-800-225-4321
Toll-free fax	1-800-225-4240
Retirement plans	1-800-622-0176
Telecommunications Device for the Deaf (TDD)	1-800-225-1997

When distributed to persons who are not shareowners of the Fund, this report must be accompanied by a current prospectus, which discusses the objectives, policies and other information concerning the Fund.

0896-3592

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Pioneer
Intermediate
Tax-Free Fund

SEMIANNUAL REPORT
JUNE 30, 1996