

# SECURITIES AND EXCHANGE COMMISSION

## 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 TAX FREE INCOME FUND**

CIK: **202679** | IRS No.: **362892530** | State of Incorporation: **MA** | Fiscal Year End: **1231**  
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#### Mailing Address

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BOSTON MA 02109-1820  
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PIONEER TAX-FREE INCOME FUND

Dear Shareowner,

June 30 marked the fiscal half-year for Pioneer Tax-Free Income Fund. At the start of the period, the bond market enjoyed favorable conditions carried over from 1995, namely low inflation, slow economic growth and favorable interest rates. Moving into 1996, however, investors became concerned with renewed signs of economic strength. Volatility picked up, and most quality bonds fell in price by the end of the six months.

HOW YOUR FUND PERFORMED

Your Fund's performance reflected the overall decline in bond prices late in the period. For the six months ended June 30, 1996, we report the following results:

-CLASS A SHARES -- Shareowners received a total of \$0.311 per share in daily dividends, along with a capital gains distribution of \$0.0616 per share. On June 30, the 30-day yield was 4.73%(1), and net asset value stood at \$11.84 per share, versus \$12.36 on December 31. The Fund's total return was -1.19% based on net asset value and -5.62% based on maximum public offering price. Total return assumes reinvestment of all distributions at net asset value.

-CLASS B SHARES -- The Fund paid shareowners daily dividends totaling \$0.276 per share, along with a capital gains distribution of \$0.0616 per share. On June 30, the 30-day yield was 4.21%(1), and net asset value stood at \$11.77 per share, versus \$12.31 six months ago. Your Fund's total return was -1.65%, assuming shares were held throughout the period, and -5.47% assuming shares were redeemed on June 30 and the maximum 4% contingent deferred sales charge was deducted. Total return assumes reinvestment of all distributions.

Pioneer Tax-Free Income Fund introduced CLASS C SHARES to investors on January 31, 1996. Through June 30, they achieved the following results:

- Shareowners received daily dividends totaling \$0.230 per share, and a capital gains distribution of \$0.0616 per share. On June 30, the 30-day yield was 4.22%(1), and net asset value was \$11.77 per share, versus \$12.32 on January 31. Total return was -2.10% assuming shares were held throughout the abbreviated period, -3.05% assuming shares were redeemed and the 1% contingent deferred sales charge deducted on June 30. Total return assumes reinvestment of all distributions.

By comparison, the unmanaged Lehman Brothers Municipal Bond Index returned -0.45% for the six months, and the 239 general municipal bond funds tracked by Lipper Analytical Services showed an average total return of -1.38%. The accompanying chart shows your Fund's total returns for longer time periods.

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

<TABLE>  
<CAPTION>

Class A Shares	Net Asset Value	Public Offering Price*
-----	-----	-----
<S>	<C>	<C>
10 Years	8.07%	7.58%
5 Years	7.54	6.54
1 Year	5.48	0.76

<TABLE>  
<CAPTION>

CLASS B SHARES	IF HELD	IF REDEEMED**
-----	-----	-----
<S>	<C>	<C>
Life-of-Fund (4/28/95)	5.20%	1.84%
1 Year	4.54	0.59

(1) Yield is based on a standard formula prescribed by the Securities and Exchange Commission.

\* Reflects deduction of the maximum 4.5% sales charge at the beginning of the period and assumes reinvestment of all distributions at net asset value.

\*\* Reflects deduction of the maximum 4% contingent deferred sales charge at the end of the period and assumes reinvestment of all distributions.

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.

<TABLE>

Because Pioneer Tax-Free Income Fund's income is free from federal taxation, its yield compared favorably with taxable bond funds on an "after-tax" basis. The Fund's 4.73% yield on Class A shares, 4.21% yield on Class B shares and 4.22% yield on Class C shares would be equal to these taxable yields:

<CAPTION>

1996 TAX BRACKET	TAXABLE EQUIVALENT YIELD		
	CLASS A	CLASS B	CLASS C
<S>	<C>	<C>	<C>
39.6%	7.83%	6.97%	6.99%
36.0	7.39	6.58	6.59
31.0	6.86	6.10	6.12

</TABLE>

#### A VOLATILE BOND MARKET

When the period began, the bond market was strong. Continued signs of low inflation, falling interest rates and modest economic growth contributed to the feeling that the bond market would generally remain strong moving into the foreseeable future. This optimistic outlook was reinforced when the Federal Reserve (the Fed) cut short-term interest rates in January, indicating it was concerned that the economy might not be growing fast enough. The mood quickly 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. Worries about an overheated economy undermined investor confidence in bonds, driving down bond prices and pushing interest rates higher.

For the most part, the municipal bond market continued to track the taxable bond market, 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 now are attractively priced, creating the potential for renewed investor interest and participation. In addition, the stock market's significant run-up could lead nervous equity investors to move to the bond market, especially given the heightened volatility that the stock market recently has begun to experience.

#### HOW PIONEER MANAGED YOUR INVESTMENT

Pioneer Tax-Free Income Fund's objective is to invest for a high level of current income exempt from federal income taxes. At the end of the six months, your Fund's portfolio was diversified among 170 issues from 40 states. Your Fund has strict quality parameters; on June 30, the average quality of the Fund's holdings stood at AA as rated by Standard & Poor's Investors Services or its equivalent. The most significant weighting remained in the highest-rated issues. These AAA bonds totaled 43% of the portfolio at the end of the period, the same as six months ago.

The accompanying chart shows the Fund's quality distribution at the period's end.

PORTFOLIO QUALITY (As of June 30, 1996) [PIE CHART]	
A	33%
AA	23%
AAA	43%
Short-Term Cash Equivalents	1%

During the period, your management added to the Fund's longer-term securities. The Fund's weighting in the 20-plus-year range was 28% on June 30, up from 12% six months ago. While more sensitive to interest rates than shorter-term issues, long-term bonds help keep the Fund's income stream competitive. We also addressed interest rate concerns by maintaining a sizable weighting in short- and intermediate-term issues. At June 30, over half of the portfolio had an average life of less than 10 years.

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To help minimize the volatility associated with long-term securities, we focused our buying on premium bonds, since they tend to hold their value better than "par," or face-value issues. (Although higher yielding, par bonds generally offer more potential for their prices to fall than for their prices to rise.) In fact, we sold some par issues during the period, adding "discount" bonds selling under their face value to complement the premium issues. Combining discount and premium bonds in the portfolio gives your Fund exposure to a variety of bonds, which can be especially helpful in an uncertain interest rate environment.

The accompanying chart shows the Fund's maturity structure at the period's end.

PORTFOLIO MATURITY  
(As of June 30, 1996)

[PIE CHART]

0-2 Years	7%
2-5 Years	8%
5-7 Years	14%
7-10 Years	24%
10-20 Years	19%
20+ Years	28%

LOOKING AHEAD

The bond market of late has been more volatile than what most investors -- and your management -- would consider typical. Whether daily turbulence will continue is uncertain; what is certain is that long-term investing does work to minimize short-term fluctuations. On a positive note, we think inflation will remain subdued in the second half of the year. Since February, the economy has shown sustainable and good growth, but with low inflation. At this point it is uncertain what action -- if any -- the Fed will take in the coming months. In this election year, the Fed may be hesitant to act in the absence of evidence of extreme inflation or economic growth.

For municipal bond investors, the shifting of tax rates remains an open dilemma -- and one that most likely will not 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 maintain the Fund's goal of providing attractive income exempt from federal taxes. We believe our conservative strategy and focus on high-quality issues will offer shareowners 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 Tax-Free Income 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 Tax-Free Income Fund

PIONEER TAX-FREE INCOME FUND  
SCHEDULE OF INVESTMENTS  
June 30, 1996  
<TABLE>  
<CAPTION>

Principal Amount <C>	S & P/ Moody's Ratings (Unaudited) <S>	<C>	Value <C>
-----			
INVESTMENT IN TAX-EXEMPT SECURITIES -- 99.4%+			
		ALABAMA -- 1.7%	
\$ 8,900,000	AA/Aa	Alabama Special Care Facilities Finance Authority Revenue, 5.0%, 2025.....	\$ 7,565,000
		ALASKA - 1.6%	
2,330,000	AAA/Aaa	Alaska Muni Bond Bank, 7.0%, 2005.....	\$ 2,618,338
5,000,000	AAA/Aaa	Alaska State Housing Finance Corp., Series A, 5.875%, 2030.....	4,768,750
			-----
			\$ 7,387,088
		ARIZONA -- 0.3%	
1,500,000	AAA/Aaa	Kyrene School District, 6.0%, 2014.....	\$ 1,518,750
		COLORADO -- 1.9%	
1,450,000	AAA/Aaa	Adams County School District #12 General Obligation, Series A, 0%, 2009.....	\$ 661,563
1,000,000	AA/Aa	Colorado Housing Finance Authority, Series C-2, 7.45%, 2017+.....	1,102,500

3,500,000	NR/Aa	Colorado Housing Finance Authority, Series A-1, 7.4%, 2028**	3,836,875
1,500,000	NR/Aa	Colorado Housing Finance Authority, Series B-2, 7.45%, 2027	1,638,750
1,250,000	AA/Aa	Colorado Water Resource Power Development, 5.8%, 2012	1,267,187
			-----
			\$ 8,506,875
			-----
		DELAWARE -- 0.8%	
1,865,000	AAA/Aaa	State of Delaware Economic Development Authority Revenue, 7.3%, 2014	\$ 2,030,519
1,685,000	NR/A1	State of Delaware Housing Authority Revenue, 6.45%, 2013++	1,725,019
			-----
			\$ 3,755,538
			-----
		FLORIDA -- 5.6%	
5,000,000	AAA/Aaa	Dade County General Obligation, 12.0%, 2001	\$ 6,662,500
2,000,000	AAA/Aaa	Dade County, 5.125%, 2016	1,835,000
2,320,000	AAA/Aaa	Dade County Water & Sewer System Revenue, 5.5%, 2015	2,233,000
3,520,000	AAA/Aaa	Florida State Board of Education General Obligation, 5.6%, 2025	3,388,000
5,000,000	AA/Aa3	Hillsborough County Industrial Development Authority, 8.0%, 2022	5,781,250
4,000,000	AA+/NR	Jacksonville Health Facilities Authority Hospital Revenue, 6.75%, 2013	4,250,000
1,000,000	AAA/Aaa	Panama City Water & Sewer Authority Revenue, 5.625%, 2019	970,000
			-----
			\$ 25,119,750
			-----
		GEORGIA -- 0.8%	
2,150,000	AAA/Aaa	Appling County Development Authority Revenue, 7.15%, 2021	\$ 2,332,750
1,000,000	A+/A3	Monroe County Development Authority Pollution Control Revenue, 6.8%, 2012	1,078,750
			-----
			\$ 3,411,500
			-----
		IDAHO -- 0.6%	
2,500,000	NR/A	University of Idaho Revenue, Series B, 6.625%, 2016	\$ 2,684,375
			-----
		ILLINOIS -- 10.3%	
3,700,000	AA-/Aa3	Chicago Gas Supply Revenue, 8.1%, 2020	\$ 4,079,250
1,065,000	AAA/Aaa	Cicero, Illinois, General Obligation, 6.0%, 2005	1,114,256
2,250,000	NR/A2	Illinois Development Finance Authority, 6.75%, 2016	2,334,375

</TABLE>

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

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PIONEER TAX-FREE INCOME FUND  
SCHEDULE OF INVESTMENTS  
June 30, 1996 (Continued)  
<TABLE>  
<CAPTION>

Principal Amount <C>	S & P/ Moody's Ratings (Unaudited) <S>	<C>	Value <C>
		ILLINOIS -- (CONTINUED)	
\$ 2,125,000	AA/Aa1	Illinois Education Facilities Authority Revenue, Northwestern University, 5.375%, 2021	\$ 1,933,750
1,145,000	A+/A1	Illinois Housing Development Authority Revenue Multi-Family Housing, Series A, 7.0%, Prerefunded, 2023*	1,282,400
9,000,000	A+/A	Illinois Metropolitan Pier & Exposition Authority State Tax Revenue, 8.5%, 2006	11,115,000
4,100,000	A+/A	Illinois Metropolitan Pier & Exposition Authority State Tax Revenue, 6.5%, 2027	4,141,000
6,000,000	A+/A1	Illinois State Toll Highway Authority Revenue, Series A, 5.75%, 2017	5,797,500
8,000,000	AAA/Aaa	Illinois State, General Obligation, 5.75%, 2021	7,700,000
7,185,000	AA/Aa2	Will County, Illinois Environmental Revenue Bond, 6.4% 2026	7,247,869
			-----
			\$ 46,745,400
			-----
		INDIANA -- 3.4%	
2,000,000	A+/A1	Fisher Economic Development Water Facilities Revenue, 7.875%, 2019	\$ 2,105,000
750,000	A/NR	Indiana Bond Bank State Revolving Fund, 6.75%, 2017	795,937
325,000	NR/Aaa	Indiana Housing Finance Authority Revenue, Series A, 8.5%, 2012++	334,941
1,000,000	NR/Aaa	Indiana State Housing Finance Authority, Single Family Mortgage Revenue, 5.95%, 2013	985,000
1,890,000	A+/A1	Indiana State Office Building Commission Correctional Facilities Revenue, 6.4%, 2011	1,963,237
6,055,000	A+/A1	Indianapolis Economic Development Water Facilities Revenue, 7.875%, 2019	6,365,319
1,400,000	A+/NR	Indianapolis Local Public Improvement Board Revenue, 6.75%, 2014	1,492,750
1,000,000	A+/A	Lawrence Township Metropolitan School District Revenue, 6.75%, 2013	1,097,500

			\$ 15,139,684
		IOWA -- 0.7%	
1,500,000	AAA/Aaa	Iowa Finance Authority Revenue Bond, Private College, 5.4%, 2021.....	\$ 1,387,500
1,000,000	NR/A	Iowa Finance Authority Revenue Bond, Correctional Facility Program, 5.5%, 2009.....	971,250
1,000,000	NR/A	Iowa Finance Authority Revenue Bond, Correctional Facility Program, 5.55%, 2010.....	970,000
			\$ 3,328,750
		KENTUCKY -- 1.0%	
660,000	A/A	Kenton County Airport Board Revenue, 8.75%, 2015.....	\$ 689,304
1,095,000	AAA/Aaa	Kenton County Water District #1, 5.8%, 2015.....	1,095,000
2,010,000	AAA/Aaa	Kenton County Water District #1, 5.875, 2019.....	2,015,025
495,000	AA-/A	University of Kentucky Community College Building Revenue, Series I, 6.4%, 2011.....	514,800
			\$ 4,314,129
		LOUISIANA -- 0.7%	
3,000,000	AAA/Aaa	New Orleans Home Mortgage Authority, 6.25%, Prerefunded, 2011*.....	\$ 3,157,500
		MARYLAND -- 0.2%	
1,000,000	AAA/Aaa	Maryland State Health & Higher Educational Facilities Authority Revenue, 5.75%, 2026.....	\$ 977,500

</TABLE>

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

PIONEER TAX-FREE INCOME FUND  
SCHEDULE OF INVESTMENTS  
June 30, 1996 (Continued)  
<TABLE>  
<CAPTION>

Principal Amount <C>	S & P/ Moody's Ratings (Unaudited) <S>	<C>	Value <C>
		MASSACHUSETTS -- 4.9%	
\$ 1,415,000	A-/A1	Massachusetts Bay Transportation Authority Revenue, Series B, 5.875%, 2014.....	\$ 1,416,769
4,000,000	A+/A1	Massachusetts Bay Transportation Authority Revenue, Series B, 5.875%, 2019.....	3,960,000
3,000,000	AAA/Aaa	Massachusetts State General Obligation, 6.5%, 2007.....	3,292,500
5,000,000	A+/A1	Massachusetts Health & Educational Facilities Authority Revenue, Boston College, Series K, 5.25%, 2023.....	4,506,250
2,000,000	A+/A1	Massachusetts State Turnpike Authority Revenue, Series A, 5.0%, 2020.....	1,742,500
1,000,000	AAA/Aaa	South Essex Massachusetts Sewer District, Series B, 6.75%, 2013.....	1,130,000
1,325,000	AAA/Aaa	Worcester General Obligation, Series A, 6.15%, 2009.....	1,387,937
1,440,000	AAA/Aaa	Worcester General Obligation, Series A, 6.20%, 2010.....	1,503,000
1,460,000	AAA/Aaa	Worcester General Obligation, Series A, 6.25%, 2011.....	1,522,050
1,450,000	AAA/Aaa	Worcester General Obligation, Series A, 6.3%, 2012.....	1,544,250
			\$ 22,005,256
		MICHIGAN -- 2.3%	
5,150,000	AAA/Aaa	Detroit, Michigan Water Supply Systems, 5.5%, 2025.....	\$ 4,898,937
2,000,000	AAA/Aaa	Lake Orion Schools General Obligation, 5.5%, 2020.....	1,887,500
2,175,000	AAA/Aaa	Holly Michigan Area School District, 5.625%, 2015.....	2,120,625
1,500,000	AA/Aa	Walled Lake School District General Obligation, Series I, 6.5%, 2003.....	1,576,875
			\$ 10,483,937
		MINNESOTA -- 3.9%	
1,290,000	NR/A1	Minnesota State Higher Education Facilities Authority Revenue, 5.625%, 2016.....	\$ 1,243,238
2,000,000	AA+/Aa	Minnesota State Housing Finance Agency, Series H, 6.55%, 2011.....	2,100,000
990,000	AA/A1	Minnesota State Housing Finance Agency, Series A, 6.9%, 2012.....	1,033,312
5,000,000	A/A	Northern Municipal Power Agency Revenue, Series A, 7.25%, 2016.....	5,275,000
3,000,000	NR/A	Northfield St. Olaf College Revenue, 8.0%, Prerefunded, 1998*.....	3,236,250
4,000,000	AAA/Aaa	Spring Lake Park Independent School District #16 General Obligation, 5.25%, 2017.....	3,750,000
1,000,000	AAA/Aaa	St. Cloud, Minnesota Hospital Facilities Revenue, 5.0%, 2020.....	878,750
			\$ 17,516,550

1,000,000	NR/NR	MISSOURI -- 2.4%	
		Carthage Waterworks & Wastewater Treatment System Revenue, 6.5%, 2016.....	\$ 1,035,000
2,100,000	AAA/Aaa	Missouri Environmental Improvement and Energy Resources Authority, 6.05%, 2016.....	2,142,000
2,500,000	AAA/Aaa	Poplar Bluff School District, 5.8%, 2011.....	2,518,750
6,000,000	AAA/Aaa	Sikeston, Missouri Electric Revenue, 5.0%, 2022.....	5,310,000
			-----
			\$ 11,005,750
			-----
		MONTANA -- 3.8%	
1,495,000	AAA/Aaa	Forsyth Pollution Control Revenue, Washington Water Power Project, 7.125%, 2013.....	\$ 1,618,337
2,250,000	AAA/Aaa	Forsyth Pollution Control Revenue, Puget Sound Power & Light Project, 7.25%, 2021.....	2,463,750

</TABLE>

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

6

PIONEER TAX-FREE INCOME FUND  
SCHEDULE OF INVESTMENTS  
June 30, 1996 (Continued)

<TABLE>  
<CAPTION>

Principal Amount <C>	S & P/ Moody's Ratings (Unaudited) <S>	<C>	Value <C>
		MONTANA -- (CONTINUED)	
\$ 3,000,000	AAA/Aaa	Forsyth Pollution Control Revenue, Puget Sound Power & Light Project, 6.8%, 2022.....	\$ 3,213,750
3,250,000	AAA/Aaa	Forsyth Pollution Control Revenue, Puget Sound Power & Light Project, 7.05%, 2021.....	3,530,313
1,060,000	AAA/Aaa	Montana State Board of Investments Revenue, Workers Compensation Program, 6.875%, Prerefunded, 1996*.....	1,143,475
3,250,000	AAA/Aaa	Montana State Board of Investments Revenue, Workers Compensation Program, 6.875%, 2020.....	3,505,938
1,000,000	AAA/Aaa	University of Montana Revenue, Series C, 5.0%, 2014.....	906,250
1,000,000	AAA/Aaa	University of Montana Revenue, Series C, 5.0%, 2017.....	892,500
			-----
			\$ 17,274,313
			-----
		NEBRASKA -- 8.1%	
7,850,000	A+/A1	Douglas County Hospital Authority Revenue, Catholic Health Facilities, 7.25%, 2021.....	\$ 8,850,875
6,000,000	AAA/Aaa	Douglas County Hospital Authority Revenue, Immanuel Medical Center, 7.0%, 2021.....	6,525,000
5,000,000	NR/A	Grand Island Sanitation Sewer Revenue, 6.0%, 2014.....	5,018,750
7,500,000	A/A	Hastings Electric System Revenue, 6.3%, 2019.....	7,650,000
1,325,000	AAA/Aaa	Municipal Energy Agency of Nebraska Revenue, 6.0%, 2008.....	1,379,656
1,500,000	AAA/Aaa	Municipal Energy Agency of Nebraska Revenue, 6.0%, 2017.....	1,518,750
1,850,000	A+/A1	Nebraska Public Power District Revenue, 6.25%, 2022.....	1,875,438
890,000	A+/A1	Nebraska Public Power District Revenue, 6.125%, 2015.....	902,237
3,000,000	A+/A1	Nebraska Public Power District Revenue, 5.75%, 2020.....	2,921,250
			-----
			\$ 36,641,956
			-----
		NEW HAMPSHIRE -- 0.7%	
3,500,000	AA+/Aaa	New Hampshire Higher Education Revenue, Dartmouth College, 5.375%, 2023.....	\$ 3,237,500
			-----
		NEW JERSEY -- 1.2%	
1,000,000	A/A3	New Jersey Economic Development Authority Revenue, Natural Gas Project, 9.0%, 2017.....	\$ 1,077,500
1,000,000	AA/A1	Rutgers State University Revenue, 6.4%, 2009.....	1,067,500
2,985,000	AAA/Aaa	Rutgers State University Revenue, 8.0%, Prerefunded, 1998*.....	3,238,725
			-----
			\$ 5,383,725
			-----
		NEW MEXICO -- 1.4%	
1,000,000	AAA/A1	Albuquerque Airport Revenue, Series B, 8.75%, 2019.....	\$ 1,046,750
1,500,000	AA/Aa	Bernalillo County Gross Receipts Tax Revenue, 5.75%, 2021**.....	1,470,000
2,035,000	AA/Aa	New Mexico Mortgage Finance Authority, 6.85%, 2012 ++.....	2,111,313
600,000	AA/A1	University of New Mexico Revenue, 5.0%, 2018.....	531,000
1,200,000	AAA/Aaa	University of New Mexico Revenue, 6.55%, 2025.....	1,306,500
			-----
			\$ 6,465,563
			-----
		NORTH CAROLINA -- 4.6%	
1,000,000	NR/AAA	Buncombe County Sewer District Revenue, 6.75%, Prerefunded, 2002*....	\$ 1,112,500
4,500,000	A+/A	Buncombe County Sewer District Revenue, 6.75%, Prerefunded, 2002*....	4,995,000

</TABLE>

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7

PIONEER TAX-FREE INCOME FUND  
SCHEDULE OF INVESTMENTS  
June 30, 1996 (Continued)

<TABLE>  
<CAPTION>

Principal Amount <C>	S & P/ Moody's Ratings (Unaudited) <S>	<C>	Value <C>
-----			
NORTH CAROLINA -- (CONTINUED)			
\$ 2,000,000	AA/Aa	Charlotte-Mecklenburg Hospital Authority Revenue, 6.25%, 2020.....	\$ 2,045,000
1,250,000	AA/Aa1	Charlotte Law Enforcement Project, 6.1%, 2015.....	1,267,188
1,250,000	AAA/Aaa	Cumberland County Civic Center Project, Series A, 6.4%, 2024.....	1,301,562
1,000,000	AAA/Aaa	Franklin County Certificate Participation, 6.625%, 2014.....	1,061,250
9,480,000	A/A2	Martin County Pollution Control Authority Revenue, 5.65%, 2023.....	8,792,700
			-----
			\$ 20,575,200
-----			
OHIO -- 1.0%			
500,000	A+/A1	Ohio State Building Authority Revenue, 6.0%, 2008.....	\$ 525,625
4,000,000	AAA/Aaa	Ohio State Turnpike Revenue, 5.5%, 2026.....	3,815,000
			-----
			\$ 4,340,625
-----			
OKLAHOMA -- 2.9%			
2,520,000	AAA/Aaa	Grand River Dam Authority Revenue, 6.25%, 2011.....	\$ 2,721,600
4,700,000	AAA/Aaa	McGee Creek Authority Water Revenue, 6.0%, 2023.....	4,776,375
5,300,000	A+/A1	Oklahoma State Turnpike Authority Revenue, 6.125%, 2020.....	5,399,375
			-----
			\$ 12,897,350
-----			
OREGON -- 1.6%			
2,000,000	AAA/Aaa	Oregon Metropolitan Service District Revenue, Headquarters Building, 6.75%, Prerefunded, 1999*.....	\$ 2,167,500
1,000,000	A+/A1	Portland Sewer System, Series A, 6.2%, 2012.....	1,037,500
550,000	AAA/Aaa	Portland International Airport Revenue, 6.75%, 2015.....	592,625
3,250,000	A/A1	Washington County Unified Sewerage Agency Revenue, 6.2%, 2010.....	3,396,250
			-----
			\$ 7,193,875
-----			
PENNSYLVANIA -- 1.6%			
2,500,000	AAA/Aaa	Bucks County Water & Sewer Authority, 0%, 2012.....	\$ 978,125
1,000,000	AAA/Aaa	Pennsylvania Intergovernment Cooperative Authority, 5.5%, 2016.....	960,000
1,000,000	AA/Aa	Pennsylvania Housing Finance Agency Revenue, 8.1%, 2010.....	1,026,250
2,500,000	A/A1	Pennsylvania State Turnpike Commission Revenue, 6.5%, 2013.....	2,618,750
1,500,000	AAA/Aaa	University of Pittsburgh Capital Project, Series A, 6.125%, 2021.....	1,535,625
			-----
			\$ 7,118,750
-----			
RHODE ISLAND -- 0.2%			
1,000,000	AA+/Aa	Rhode Island Housing & Mortgage Finance, 6.75%, 2017.....	\$ 1,035,000
-----			
SOUTH CAROLINA -- 4.5%			
2,400,000	A/A1	Fairfield County Pollution Control, 6.5%, 2014.....	\$ 2,532,000
3,000,000	A-/A1	Richland County Solid Waste Disposal Facilities Revenue, Union Camp Project, 7.45%, 2021.....	3,236,250
1,400,000	AAA/Aaa	Richland Lexington Airport District Revenue, 5.6%, 2017.....	1,428,000
1,000,000	AAA/Aaa	South Carolina Grand Strand Water & Sewer Authority, 6.375%, 2012....	1,081,250
10,000,000	AAA/Aaa	South Carolina Public Service Authority Revenue, 6.625%, Prerefunded, 2002*.....	11,062,500

</TABLE>

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

8

PIONEER TAX-FREE INCOME FUND  
SCHEDULE OF INVESTMENTS  
June 30, 1996 (Continued)

<TABLE>  
<CAPTION>

Principal Amount <C>	S & P/ Moody's Ratings (Unaudited) <S>	<C>	Value <C>
-----			



		SOUTH CAROLINA -- (CONTINUED)	
\$ 750,000	NR/Aa	South Carolina State Housing Finance & Development Authority Revenue, 6.2%, 2009.....	\$ 771,563
			-----
			\$ 20,111,563
			-----
		SOUTH DAKOTA -- 1.4%	
2,000,000	AAA/Aaa	South Dakota State Health and Educational Facility Authority, 5.5%, 2021.....	\$ 1,865,000
1,255,000	AAA/Aaa	South Dakota State Lease Revenue, Series B, 8.0%, 2005.....	1,477,762
2,730,000	A+/NR	South Dakota Student Loan Finance Corporation Revenue, 7.7%, 2007....	2,890,388
			-----
			\$ 6,233,150
			-----
		TENNESSEE -- 0.6%	
1,300,000	AAA/Aaa	Madison Suburban Utility District, 5.0%, 2019.....	\$ 1,171,625
1,565,000	AAA/Aaa	Metropolitan Government Nashville & Davidson County, Water & Sewer, 6.0%, 2007.....	1,656,944
			-----
			\$ 2,828,569
			-----
		TEXAS -- 6.7%	
2,145,000	NR/AAA	Castleberry Independent School District General Obligation, 5.7%, 2021.....	\$ 2,096,737
2,310,000	AAA/Aaa	Clear Creek Independent School District General Obligation, 0%, 2010.....	1,030,838
5,000,000	AAA/Aaa	Clear Creek Independent School District General Obligation, 0%, 2011.....	2,087,500
1,305,000	NR/Aaa	Comal Independent School District General Obligation, 7.0%, 2007.....	1,443,656
2,500,000	AAA/Aaa	Conroe Independent School District General Obligation, 5.5%, 2021....	2,356,250
5,000,000	AAA/Aaa	Harris County General Obligation, 0%, 2007.....	2,718,750
2,050,000	NR/Aaa	Keller Independent School District General Obligation, 0%, 2010.....	909,687
1,000,000	AAA/Aaa	Sabine River Authority, Texas Pollution Control Revenue, 6.1%, 2018.....	1,006,250
3,000,000	AAA/Aaa	Texas Public Finance Authority Building Revenue, 0%, 2007.....	1,668,750
5,500,000	AAA/Aaa	Texas Public Finance Authority Building Revenue, 0%, 2008.....	2,866,875
2,750,000	AAA/Aaa	Texas Public Finance Authority Building Revenue, 0%, 2010.....	1,254,687
1,400,000	AA/Aa	Texas State General Obligation, 6.125%, 2008.....	1,454,250
8,750,000	AAA/Aa1	Texas State Turnpike Authority, 5.25%, 2023.....	8,017,188
1,755,000	AA/Aa	Texas State Water Development, 5.4%, 2021.....	1,618,988
			-----
			\$ 30,530,406
			-----
		UTAH -- 5.1%	
2,500,000	AAA/Aaa	St. George Water Revenue, Series A, 5.85%, 2020.....	\$ 2,465,625
430,000	AA/Aa	Utah Housing Finance Agency Revenue, 8.625%, 2014+.....	442,900
820,000	NR/Aa	Utah Housing Finance Agency Revenue, 5.95%, 2011+.....	814,875
1,000,000	AA-/Aa	Utah Intermountain Power Agency Revenue, 7.50%, 2021.....	1,065,000
1,270,000	AA/Aa	Utah Intermountain Power Agency Revenue, 5.0%, 2016.....	1,122,363
3,010,000	A+/Aa	Utah Intermountain Power Agency Revenue, 5.0%, 2018.....	2,626,225
2,000,000	AA-/Aa	Utah Intermountain Power Agency Revenue, 5.0%, 2023.....	1,732,500
8,940,000	AA-/Aa	Utah Intermountain Power Agency Revenue, 7.75%, 2020.....	9,576,975
3,480,000	AA/NR	Weber County Municipal Building Authority Revenue, 5.75%, 2019.....	3,306,000
			-----
			\$ 23,152,463
			-----
		VERMONT -- 0.4%	
2,000,000	AAA/Aaa	Vermont Muni Bond Bank, 5.5%, 2025.....	\$ 1,857,500
			-----

</TABLE>

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

PIONEER TAX-FREE INCOME FUND  
SCHEDULE OF INVESTMENTS  
June 30, 1996 (Continued)

<TABLE>

<CAPTION>

Principal Amount	S & P/ Moody's Ratings (Unaudited)		Value
<C>	<S>	<C>	<C>
-----			
		VIRGINIA -- 2.6%	
\$ 2,700,000	AA/Aa	Chesapeake Water & Sewer General Obligation, Series A, 5.375%, 2014.....	\$ 2,571,750
1,750,000	A+/A1	Chesapeake Water & Sewer System Revenue, 6.5%, 2012.....	1,844,062
4,685,000	A+/A1	Chesapeake Water & Sewer System Revenue, 6.4%, 2017.....	4,843,119
1,750,000	NR/A	Harrisonburg Redevelopment & Housing Authority Revenue, 6.5%, 2014...	1,800,313
1,000,000	AA/Aa	Virginia State Resources Authority Water System Revenue, 5.25%, 2013.....	932,500
			-----

			\$ 11,991,744
		WASHINGTON -- 4.7%	-----
2,000,000	A+/A1	Chelan County Public Utility District Revenue, 9.3%, 2062.....	\$ 2,137,500
2,820,000	AAA/Aaa	Clark County Public Utility District #1 Water Revenue, 5.5%, 2015....	2,707,200
1,000,000	NR/Aaa	King & Snohomish Counties, Washington School District, 5.75%, 2014...	967,500
5,000,000	NR/A	Lynnwood Water & Sewer Revenue, 7.7%, 2013.....	5,312,500
2,250,000	AAA/Aaa	Snohomish County School District General Obligation, 5.7%, 2011.....	2,275,312
3,500,000	A+/Aaa	Snohomish County Public Utility District Revenue, 6.8%, Prerefunded, 2020*.....	3,893,750
4,000,000	AA/Aa	Washington State Public Power Supply System Revenue, Series A, 6.5%, 2015.....	4,110,000
			-----
			\$ 21,403,762
			-----
		WEST VIRGINIA -- 0.2%	
1,000,000	A+/Aa1	West Virginia State Housing Development, 7.05%, 2024.....	\$ 1,046,250
			-----
		WISCONSIN -- 0.8%	
3,600,000	AA+/Aa2	Milwaukee Local District Heating Facility Revenue, 6.85%, 2021.....	\$ 3,825,000
			-----
		WYOMING -- 2.2%	
9,750,000	AA/Aa	Wyoming Community Development Authority Revenue, Series B, 7.05%, 2033.....	\$ 10,091,250
			-----
		TOTAL INVESTMENT IN TAX-EXEMPT SECURITIES (Cost \$432,085,593).....	\$449,858,846
			-----
		TAX-EXEMPT MONEY MARKET MUTUAL FUND -- 0.6%	
2,836,728		Lehman Brothers Munifund (Cost \$2,836,728).....	\$ 2,836,728
			-----
		TOTAL INVESTMENT IN SECURITIES -- 100% (Cost \$434,922,321) (a).....	\$452,695,574
			=====

</TABLE>

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

10

PIONEER TAX-FREE INCOME FUND  
SCHEDULE OF INVESTMENTS  
June 30, 1996 (Continued)  
<TABLE>

+ The concentration of investments by type of obligation / market sector is as follows:

<S>	<C>
General Obligation	11.7%
Escrowed in U.S. Government Securities	9.8%
Revenue Bonds:	
Education Revenue	7.8%
Water & Sewer Revenue	14.2%
Hospital Revenue	5.4%
Housing Revenue	7.8%
Pollution Control Revenue	7.6%
Power Revenue	15.7%
Transportation Revenue	8.5%
Other	11.5%

</TABLE>

++ 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.

\*\* When-issued security.

NR Not rated.

<TABLE>

<S>	<C>	
(a)		
At June 30, 1996, the net unrealized gain on investments based on cost for federal income tax purposes of \$434,922,321 was as follows:		
Aggregate gross unrealized gain for all investments in which there is an excess of value over tax cost.....		\$19,429,624
Aggregate gross unrealized loss for all investments in which there is an excess of tax cost over value.....		(1,656,371)
		-----
Net unrealized gain.....		\$17,773,253
		=====

Purchase and sales of securities (excluding temporary cash investments) for the six months ended June 30, 1996 aggregated \$118,268,426 and \$124,407,315, respectively.

</TABLE>

PIONEER TAX-FREE INCOME FUND

BALANCE SHEET

June 30, 1996

<TABLE>	
<S>	
<C>	
ASSETS:	
Investment in securities, at value (including temporary cash investment of \$2,836,728) (Cost	
\$434,922,321; see Schedule of Investments and Note 1).....	\$452,695,574
Receivables --	
Investment securities sold.....	8,826,548
Fund shares sold.....	74,505
Interest.....	7,985,785
Other.....	39,368
	-----
Total assets.....	\$469,621,780
	-----
LIABILITIES:	
Payables --	
Investment securities purchased.....	\$ 14,482,497
Fund shares repurchased.....	273,304
Dividends.....	517,464
Due to Bank.....	43,531
Due to affiliates (Notes 2, 3 and 4).....	512,960
Accrued expenses.....	55,948
	-----
Total liabilities.....	\$ 15,885,704
	-----
NET ASSETS:	
Paid-in capital (Note 1).....	\$432,277,572
Accumulated undistributed net investment income (Note 1).....	45,451
Accumulated undistributed net realized gain on investments (Note 1).....	3,639,800
Net unrealized gain on investments (Note 1).....	17,773,253
	-----
Total net assets.....	\$453,736,076
	=====
NET ASSET VALUE PER SHARE:	
Class A -- (based on \$450,195,428 / 38,008,393 shares of beneficial interest outstanding --	
unlimited number of shares authorized).....	\$ 11.84
	=====
Class B -- (based on \$3,272,776 / 277,966 shares of beneficial interest outstanding -- unlimited	
number of shares authorized).....	\$ 11.77
	=====
Class C -- (based on \$267,872 / 22,751 shares of beneficial interest outstanding -- unlimited	
number of shares authorized).....	\$ 11.77
	=====
MAXIMUM OFFERING PRICE:	
Class A.....	\$ 12.40
	=====

</TABLE>

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

PIONEER TAX-FREE INCOME FUND

STATEMENT OF OPERATIONS

For the Six Months Ended June 30, 1996

<TABLE>	
<S>	
<C>	
INVESTMENT INCOME (NOTE 1):	
Interest.....	\$ 14,038,956
	-----
EXPENSES:	
Management fees (Note 2).....	\$ 1,101,023
Distribution fees (Note 4)	
Class A.....	569,618
Class B.....	13,333
Class C.....	887
Transfer agent fees (Note 3)	
Class A.....	294,993
Class B.....	1,970
Class C.....	228
Registration fees.....	38,550
Professional fees.....	21,710
Accounting (Note 2).....	47,125
Custodian fees.....	30,636
Printing.....	21,350
Fees and expenses of nonaffiliated trustees.....	4,771
Miscellaneous.....	16,724

Total expenses.....	\$ 2,162,918
Less fees paid indirectly (Note 5).....	(47,509)
Net expenses.....	\$ 2,115,409
Net investment income.....	\$ 11,923,547
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:	
Net realized gain on investments (Note 1).....	\$ 3,645,093
Change in net unrealized gain on investments.....	(21,141,315)
Net loss on investments.....	\$ (17,496,222)
Net decrease in net assets resulting from operations.....	\$ (5,572,675)

</TABLE>

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

13

PIONEER TAX-FREE INCOME FUND  
STATEMENTS OF CHANGES IN NET ASSETS  
For the Six Months Ended June 30, 1996 and the Year Ended December 31, 1995

	Six Months Ended June 30, 1996	Year Ended December 31, 1995
	-----	-----
<S>	<C>	<C>
FROM OPERATIONS:		
Net investment income.....	\$ 11,923,547	\$ 25,189,202
Net realized gain on investments.....	3,645,093	6,422,224
Change in net unrealized gain on investments.....	(21,141,315)	40,976,623
Net increase (decrease) in net assets resulting from operations.....	\$ (5,572,675)	\$ 72,588,049
DISTRIBUTIONS TO SHAREHOLDERS:		
From net investment income		
Class A (\$0.31 and \$0.64 per share, respectively).....	\$ (11,893,565)	\$ (25,080,462)
Class B (\$0.28 and \$0.34 per share, respectively).....	(61,414)	(26,969)
Class C (\$0.22 and \$0.00 per share, respectively).....	(3,847)	--
In excess of net investment income		
Class B (\$0.00 and \$0.00 per share, respectively).....	(795)	--
Class C (\$0.01 and \$0.00 per share, respectively).....	(246)	--
From net realized gain on investments		
Class A (\$0.06 and \$0.09 per share, respectively).....	(2,333,765)	(3,347,799)
Class B (\$0.06 and \$0.09 per share, respectively).....	(16,609)	(13,668)
Class C (\$0.06 and \$0.00 per share, respectively).....	(1,389)	--
Decrease in net assets resulting from distributions to shareholders.....	\$ (14,311,630)	\$ (28,468,898)
FROM FUND SHARE TRANSACTIONS:		
Net proceeds from sale of shares.....	\$ 18,167,265	\$ 28,103,875
Net asset value of shares issued to shareholders in reinvestment of distributions.....	10,629,172	21,206,358
Cost of shares repurchased.....	(33,828,529)	(67,438,178)
Net decrease in net assets resulting from fund share transactions.....	\$ (5,032,092)	\$ (18,127,945)
Net increase (decrease) in net assets.....	\$ (24,916,397)	\$ 25,991,206
NET ASSETS:		
Beginning of period.....	478,652,473	452,661,267
End of period (including accumulated undistributed net investment income of \$45,451 and \$81,771, respectively).....	\$453,736,076	\$478,652,473

</TABLE>

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

14

PIONEER TAX-FREE INCOME FUND  
STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)  
For the Six Months Ended June 30, 1996 and the Year Ended December 31, 1995

	Six Months Ended June 30, 1996		Year Ended December 31, 1995	
	-----	-----	-----	-----
	Shares	Amount	Shares	Amount

<S>	<C>	<C>	<C>	<C>
CLASS A				
Shares sold.....	1,353,646	\$ 16,307,798	2,167,447	\$ 25,951,665
Shares issued to shareholders in reinvestment of distributions.....	883,078	10,562,742	1,760,794	21,173,125
Less shares repurchased.....	(2,787,860)	(33,494,370)	(5,649,088)	(67,282,382)
Net decrease.....	(551,136)	\$ (6,623,830)	(1,720,847)	\$ (20,157,592)
CLASS B*				
Shares sold.....	132,950	\$ 1,589,666	178,241	\$ 2,152,210
Shares issued to shareholders in reinvestment of distributions.....	5,129	60,948	2,730	33,233
Less shares repurchased.....	(28,230)	(334,159)	(12,854)	(155,796)
Net increase.....	109,849	\$ 1,316,455	168,117	\$ 2,029,647
CLASS C**				
Shares sold.....	22,287	\$ 269,801		
Shares issued to shareholders in reinvestment of distributions.....	464	5,482		
Less shares repurchased.....	--	--		
Net increase.....	22,751	\$ 275,283		

<FN>

\*Class B shares were first publicly offered on April 28, 1995.  
\*\*Class C shares were first publicly offered on January 31, 1996.

</FN>  
</TABLE>

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

15

PIONEER TAX-FREE INCOME FUND  
FINANCIAL HIGHLIGHTS -- SELECTED DATA FOR A SHARE OUTSTANDING  
For the Periods Presented

<S>	Six Months Ended June 30, 1996	For the Years Ended December 31,			
<C>		1995	1994	1993 (a)	1992
CLASS A					
Net asset value, beginning of period.....	\$ 12.36	\$ 11.24	\$ 12.68	\$ 12.08	\$ 11.99
Increase (decrease) from investment operations:					
Net investment income.....	\$ 0.31	\$ 0.64	\$ 0.64	\$ 0.67	\$ 0.71
Net realized and unrealized gain (loss) on investments.....	(0.46)	1.21	(1.44)	0.87	0.31
Net increase (decrease) from investment operations.....	\$ (0.15)	\$ 1.85	\$ (0.80)	\$ 1.54	\$ 1.02
Distribution to shareholders from:					
Net investment income.....	(0.31)	(0.64)	(0.64)	(0.67)	(0.71)
Net realized gain.....	(0.06)	(0.09)	0.00	(0.27)	(0.22)
Net increase (decrease) in net asset value.....	\$ (0.52)	\$ 1.12	\$ (1.44)	\$ 0.60	\$ 0.09
Net asset value, end of period.....	\$ 11.84	\$ 12.36	\$ 11.24	\$ 12.68	\$ 12.08
Total return*.....	(1.19%)	16.84%	(6.38%)	12.98%	8.73%
Ratio of net expenses to average net assets.....	0.93%***	0.91%+	0.91%	0.86%	0.87%
Ratio of net investment income to average net assets.....	5.16%***	5.37%+	5.37%	5.37%	5.80%
Portfolio turnover rate.....	52%**	35%	55%	58%	62%
Net assets, end of period (in thousands).....	\$450,195	\$476,584	\$452,661	\$532,491	\$466,586
Ratios assuming reduction for fees paid indirectly:					
Net expenses.....	0.91%**	0.89%			
Net investment income.....	5.18%**	5.39%			

<CAPTION>

<S>	For the Years Ended December 31,					
<C>	1991	1990	1989	1988	1987	1986
CLASS A						
Net asset value, beginning of period.....	\$ 11.52	\$ 11.47	\$ 11.17	\$ 10.70	\$ 11.69	\$ 10.81
Increase (decrease) from investment operations:						
Net investment income.....	\$ 0.74	\$ 0.76	\$ 0.79	\$ 0.80	\$ 0.80	\$ 0.86
Net realized and unrealized gain (loss) on investments.....	0.65	0.06	0.31	0.47	(0.98)	1.52

Net increase (decrease) from investment operations.....	\$ 1.39	\$ 0.82	\$ 1.10	\$ 1.27	\$ (0.18)	\$ 2.38
Distribution to shareholders from:						
Net investment income.....	(0.74)	(0.76)	(0.80)	(0.80)	(0.81)	(0.86)
Net realized gain.....	(0.18)	(0.01)	--	--	--	(0.64)
Net increase (decrease) in net asset value.....	\$ 0.47	\$ 0.05	\$ 0.30	\$ 0.47	\$ (0.99)	\$ 0.88
Net asset value, end of period.....	\$ 11.99	\$ 11.52	\$ 11.47	\$ 11.17	\$ 10.70	\$ 11.69
Total return*.....	12.49%	7.40%	10.12%	12.25%	(1.56%)	22.67%
Ratio of net expenses to average net assets.....	0.87%	0.78%	0.63%	0.64%	0.63%	0.61%
Ratio of net investment income to average net assets.....	6.26%	6.69%	6.96%	7.26%	7.24%	7.30%
Portfolio turnover rate.....	56%	40%	54%	73%	89%	153%
Net assets, end of period (in thousands).....	\$408,990	\$362,887	\$357,388	\$324,116	\$307,266	\$307,266
Ratios assuming reduction for fees paid indirectly:						
Net expenses.....						
Net investment income.....						

</TABLE>  
<TABLE>  
<CAPTION>

	Six Months Ended June 30, 1996	April 28, 1995 to December 31, 1995
<S>	<C>	<C>
CLASS B		
Net asset value, beginning of period.....	\$12.31	\$11.81
Increase (decrease) from investment operations:		
Net investment income.....	\$ 0.27	\$ 0.35
Net realized and unrealized gain (loss) on investments.....	(0.47)	0.58
Net increase (decrease) from investment operations.....	\$ (0.20)	\$ 0.93
Distribution to shareholders:		
From net investment income.....	(0.28)	(0.34)
From net realized gain.....	(0.06)	(0.09)
Net increase (decrease) in net asset value.....	\$ (0.54)	\$ 0.50
Net asset value, end of period.....	\$11.77	\$12.31
Total return*.....	(1.65%)	7.94%
Ratio of net expenses to average net assets.....	1.69%***	1.72%***
Ratio of net investment income to average net assets.....	4.39%***	4.38%***
Portfolio turnover rate.....	52%**	35%
Net assets, end of period (in thousands).....	\$3,273	\$2,069
Ratios assuming reduction for fees paid indirectly:		
Net expenses.....	1.65%***	1.65%***
Net investment income.....	4.43%***	4.45%***

<FN>  
+ 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 charge. Total return would be reduced if sales charges were taken into account.  
\*\* Annualized.  
(a) Prior to the assumption of the management agreement on December 1, 1993 by Pioneering Management Corporation, the Fund was advised by Mutual of Omaha Fund Management Company.

</FN>  
</TABLE>

PIONEER TAX-FREE INCOME FUND  
FINANCIAL HIGHLIGHTS -- SELECTED DATA FOR A SHARE OUTSTANDING  
For the Periods Presented (Continued)

<TABLE>  
<CAPTION>

	January 31, 1996 to June 30, 1996
<S>	<C>
CLASS C***	
Net asset value, beginning of period.....	\$12.32
Increase (decrease) from investment operations:	
Net investment income.....	\$ 0.22
Net realized and unrealized loss on investments.....	(0.48)
Net decrease from investment operations.....	\$ (0.26)
Distribution to shareholders:	

From net investment income.....	(0.22)
In excess of net investment income.....	(0.01)
From net realized gains.....	(0.06)
	-----
Net increase (decrease) in net asset value.....	\$ (0.55)
	-----
Net asset value, end of period.....	\$11.77
	=====
Total return*.....	(2.10%)
Ratio of net expenses to average net assets.....	1.79%***
Ratio of net investment income to average net assets.....	4.26%***
Portfolio turnover rate.....	52%**
Net assets, end of period (in thousands).....	\$ 268
Ratios assuming reduction for fees paid indirectly:	
Net expenses.....	1.74%**
Net investment income.....	4.31%**

<FN>

+ 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 charge. Total return would be reduced if sales charges were taken into account.

\*\* Annualized.

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

</FN>

</TABLE>

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

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PIONEER TAX-FREE INCOME FUND  
NOTES TO FINANCIAL STATEMENTS  
June 30, 1996

1. Pioneer Tax-Free Income Fund (the Fund) is a Delaware 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 seek as high a level of income exempt from regular federal income tax as possible, consistent with preservation of capital.

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 liquidations, 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 with a corresponding increase in the cost basis of the security. 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 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 \$48,842 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

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PIONEER TAX-FREE INCOME FUND  
NOTES TO FINANCIAL STATEMENTS  
June 30, 1996 (Continued)

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 Fund's average daily net assets up to \$250 million; 0.48% of the next \$50 million; and 0.45% of the excess over \$300 million.

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 \$165,487 and \$6,382 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 \$53,338 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 Plan, Class B Plan and Class C Plan) in accordance with Rule 12b-1 of the Investment Company Act of 1940. Pursuant to 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 Class B Plan and Class C Plan, the Fund pays PFD 1.00% of the average daily net assets attributable to each class of shares. The fee consists of a 0.25% service fee and a 0.75% distribution fee 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 \$287,753 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 4.0%, 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 \$3,856 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 \$47,509 under such arrangements.

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REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

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



We have audited the accompanying balance sheet of Pioneer Tax Free Income Fund, including the schedule of investments, as of June 30, 1996, and the related statement of operations for the period then ended, and statements of changes in net assets for the periods presented and financial highlights for the periods ended June 30, 1996, December 31, 1995 and December 31, 1994. 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. The financial highlights for each of the eight years ended December 31, 1993, were audited by other auditors whose report dated February 22, 1994 expressed an unqualified opinion.

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 Tax Free Income Fund as of June 30, 1996, the results of its operations for the period then ended, and the changes in its net assets for the periods presented, and financial highlights for the periods ended June 30, 1996, December 31, 1995 and December 31, 1994, in conformity with generally accepted accounting principles.

ARTHUR ANDERSEN LLP

Boston, Massachusetts  
August 1, 1996

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<TABLE>

PIONEER TAX-FREE INCOME FUND  
60 State Street  
Boston, Massachusetts 02109

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<C>

OFFICERS

TRUSTEES

JOHN F. COGAN, JR.  
Chairman and President  
DAVID D. TRIPPLE  
Executive Vice President  
MARK L. WINTER  
Vice President  
WILLIAM H. KEOUGH  
Treasurer  
JOSEPH P. BARRI  
Secretary

JOHN F. COGAN, JR.  
RICHARD H. EGDahl, M.D.  
MARGARET B. W. GRAHAM  
JOHN W. KENDRICK  
MARGUERITE A. PIRET  
DAVID D. TRIPPLE  
STEPHEN K. WEST  
JOHN WINTHROP

INVESTMENT ADVISER

LEGAL COUNSEL

PIONEERING MANAGEMENT  
CORPORATION

HALE AND DORR

PRINCIPAL UNDERWRITER

SHAREHOLDER  
SERVICES AND  
TRANSFER AGENT

PIONEER FUNDS  
DISTRIBUTOR, INC.

PIONEERING SERVICES  
CORPORATION  
60 State Street  
Boston, Massachusetts  
02109

BROWN BROTHERS  
HARRIMAN & CO.

INDEPENDENT PUBLIC  
ACCOUNTANTS

ARTHUR ANDERSEN LLP

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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

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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.

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Pioneer Tax-Free  
Income Fund

SEMIANNUAL REPORT  
JUNE 30, 1996