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Pioneer Floating Rate Trust  
Form N-CSR  
July 30, 2012

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21654

Pioneer Floating Rate Trust  
(Exact name of registrant as specified in charter)

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

Terrence J. Cullen, Pioneer Investment Management, Inc.,  
60 State Street, Boston, MA 02109  
(Name and address of agent for service)

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

Date of fiscal year end: November 30

Date of reporting period: December 1, 2011 through May 31, 2012

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

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

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ITEM 1. REPORTS TO SHAREOWNERS.

[GRAPHIC MAP]

Pioneer Floating  
Rate Trust

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Semiannual Report | May 31, 2012

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Ticker Symbol: PHD

[LOGO] PIONEER  
Investments (R)

visit us: [us.pioneerinvestments.com](http://us.pioneerinvestments.com)

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### President's Letter

Dear Shareowner,

The U.S. economy continued its recovery through the first quarter of 2012, even as broader global concerns weighed on investors. The U.S. unemployment rate fell to 8.1% in April, and some indicators suggest that it may continue to trend down. The housing market continued to improve, fueled in part by record-low mortgage rates. The risk of rising oil prices appeared to recede. The improved outlook helped U.S. equity markets to perform well in the first quarter, with the Standard & Poor's 500 Index rising by 12%. For bond investors, the riskier sectors of the bond market fared the best. The broad bond market, as measured by the Barclays Capital Aggregate Bond Index, rose by just 0.3%, while the high-yield bond market, as measured by the Bank of America Merrill Lynch High Yield Master II Index, rose by 5.15%.

We are cautiously optimistic that the U.S. economy will continue to improve. But we are also closely monitoring macroeconomic concerns that could change the market's direction, such as the lingering debt woes in Europe, the state of the Chinese economy, and the U.S. government's fiscal situation. Clouds have continued to hover over Europe, as the exit of Greece from the Euro-zone remains a possibility. Meanwhile, China continues to face a potential slowdown in economic growth. In the U.S., tax increases and spending cuts scheduled to take effect at year-end should, unless fiscal policy changes, sharply reduce the budget deficit -- which would be very good for the country in the longer run -- but also could potentially stall U.S. economic growth in 2013. All of these considerations may lead to further market volatility.

At Pioneer, we have long advocated the benefits of staying diversified\* and investing for the long term. The strategy has generally performed well for many

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investors. Our advice, as always, is to work closely with a trusted financial advisor to discuss your goals and work together to develop an investment strategy that meets your individual needs. There is no single best strategy that works for every investor.

Pioneer's investment professionals focus on finding good opportunities to invest in both equity and bond markets using the same disciplined investment approach we have used since 1928. Our strategy is to identify undervalued individual securities with the greatest potential for success, carefully weighing

\* Diversification does not assure a profit or protect against loss in a declining market.

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risk against reward. Our teams of investment professionals continually monitor and analyze the relative valuations of different sectors and securities globally to help build portfolios that we believe can help you achieve your investment goals.

We invite you to learn more about Pioneer and our time-tested approach to investing by consulting with your financial advisor or visiting us online at [us.pioneerinvestments.com](http://us.pioneerinvestments.com). We greatly appreciate your trust in us, and we thank you for investing with Pioneer.

Sincerely,

/s/ Daniel K. Kingsbury

Daniel K. Kingsbury  
President and CEO  
Pioneer Investment Management USA, Inc.

Any information in this shareowner report regarding market or economic trends or the factors influencing the Trust's historical or future performance are statements of opinion as of the date of this report. These statements should not be relied upon for any other purposes. Past performance is no guarantee of future results, and there is no guarantee that market forecasts discussed will be realized.

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Portfolio Management Discussion | 5/31/12

Floating-rate bank loans generated healthy returns during most of the six-month period ended May 31, 2012, as credit-sensitive securities flourished against a backdrop of growing investor confidence. However, the market sagged somewhat in May 2012 amid new concerns about sovereign-debt problems in Europe and evidence of slowing economic growth in the United States. In the following interview, Jonathan Sharkey discusses the factors that affected the performance of Pioneer Floating Rate Trust over the six-month period ended May 31, 2012. Mr. Sharkey, vice president and portfolio manager at Pioneer, is responsible for the day-to-day management of the Trust.

Q How did the Trust perform during the six-month period ended May 31, 2012?

A Pioneer Floating Rate Trust returned 7.52% at net asset value and 6.65% at

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market price during the six months ended May 31, 2012, while the Trust's benchmark, the Barclays Capital U.S. High Yield Loans Index (the Barclays Index), returned 4.51%. During the same six-month period, the average return (at market price) of the 22 closed end funds in Lipper's Closed End Loan Participation Funds Category (which may or may not be leveraged) was 7.02%.

The shares of the Trust were selling at a 0.4% premium to net asset value at the end of the six-month period on May 31, 2012.

Unlike the Trust, the benchmark does not use leverage. While the use of leverage can increase investment opportunity, it also can increase investment risk.

On May 31, 2012, the Trust's standard 30-day SEC yield was 7.96%.

Q How would you describe the market environment for floating-rate loans during the six-month period ended May 31, 2012?

A Early in the six-month period, evidence of continuing economic growth encouraged investors to seek out credit-sensitive, fixed-income investments in general, including floating-rate bank loans. Even though the pace of economic growth remained relatively slow, the credit-worthiness of most floating-rate loans became increasingly evident, encouraging a "risk-on" mentality among investors. High-yield fund managers and other types of institutional investors became attracted to the discounted prices at which many floating-rate loans were selling. In that environment, the Trust performed very well, both from its emphasis on floating-rate loans in the

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portfolio and from its use of leverage, which served to boost results in a rising market.

While concerns about European sovereign-debt problems had caused a pullback in the market in the weeks before the start of the six-month period, December 2011, the first month of the period, saw the market regain positive momentum. Bank loans produced positive returns in 2011, marking the 13th year in the last 14 that the asset class showed positive results. Although growth of loan mutual funds was anemic throughout the first quarter of 2012, loan returns were strong overall, as demand for loans outside of retail mutual funds grew in the face of stability in the fixed-income markets, healthy repayment activity for loans and the entry into the loan market of more investors, such as high-yield funds, pension funds and institutions. Collateralized loan obligations (CLOs), which in the aggregate account for 50% of the investor base purchasing bank loans, saw new demand which actually outpaced demand for all of 2011. The trend continued into April 2012. However, in May, the final month of the six-month period, the market for credit-sensitive securities, including floating-rate securities, declined as new worries surfaced about sovereign-credit problems in Europe, especially in Greece. Investors also grew apprehensive that any significant deterioration in the European economy could have a contagious effect on the U.S. economy. Nevertheless, the results for investments in floating-rate loans were strong over the full six-month period.

Q What types of investments most influenced the Trust's performance during the six-month period ended May 31, 2012?

A Although the Trust's portfolio of investments is overwhelmingly composed of

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floating-rate loans, exposures to two equity positions proved to be the most powerful influences on performance during the six-month period. Due to the financial reorganization of both Delphi Automotive and MGM, the Trust received equity shares (permissible holdings) in exchange for its bank loan positions. As the result of the financial reorganizations as well as improving business prospects for both corporations, the shares appreciated in value, providing significant boosts to the Trust's performance. Delphi Automotive is a producer of automotive components, while MGM is a producer of movies.

Apart from the equity positions, the Trust's performance during the six-month period received the strongest support from investments in loans to health care institutions, which we have overweighted in the portfolio because of that sector's ability to produce consistent earnings, even in a sluggish economy. Loans to health care institutions had performed poorly in late 2011 due to uncertainty about how the Federal government's decisions about deficit reduction could affect the group. However, as prospects increased that health care would be less affected by the deficit-reduction

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talks, the values of the loans partially recovered later in the six-month period, and the Trust's investments gained in value. Individual holdings that contributed to the Trust's performance included: National Mentor, which provides home health care for people with disabilities; Carestream, a medical-technology corporation; Sun Health Care, which operates long-term facilities; and CCS Medical, a medical-device distributor. The Trust's investments in loans to Chrysler also helped performance, as the auto maker continued to strengthen its finances.

The Trust did have some holdings that disappointed during the six-month period. Noteworthy underperformers in the Trust's portfolio included investments in loans to Azithromycin and Celtic Pharmaceutical, two smaller drug manufacturers; Broadstripe, a small regional cable telecom services provider; and Texas utility TXU.

During the quarter, we lowered the Trust's dividend, primarily as the result of two corporate restructurings and, secondarily, because of some higher-coupon loans being refinanced at lower interest rates. In fact, nearly 15% of the Barclays Index was refinanced during the six-month period.

- Q How did the level of leverage employed by the Trust change over the six-month period ended May 31, 2012?
- A As of May 31, 2012, 36.7% of the Trust's total managed assets were financed by leverage, compared with 37.3% of the Trust's total managed assets financed by leverage at the start of the period on December 1, 2011. The change was due to fluctuations in the values of securities in which the Trust had invested, as the absolute amount of funds obtained through leverage had not changed.
- Q What is your investment outlook?
- A In the short term, we expect that the markets will continue to fluctuate in reaction to news about the economic situation in Europe and the political battles in the United States over spending, taxes and deficit reduction. Volatility could increase in the near future.

We think the Trust is well positioned, however, even if volatility should

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increase. The overall credit quality of the Trust's holdings has improved somewhat in recent months, in part because we have invested in higher-quality loans as other loans have been retired by their corporate issuers.

While our outlook has grown somewhat more cautious in recent weeks, we continue to believe that the domestic economy will grow modestly in 2012, with gross domestic product (GDP) potentially exceeding 2%. Most economic benchmarks remain positive, although improvement rates are far from robust. American corporations generally appear to be in sound financial health, having strengthened their balance sheets, and appear capable of

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meeting all their loan obligations. Nevertheless, floating-rate bank loans still are selling at discounts to their par (face) values, despite their attractive prices and yields relative to other fixed-income investments, notably investment-grade corporate bonds. While the default rate for bank loans recently ticked up a bit, the rate remains below long-term averages and loans continue to be selling at prices that imply much higher default rates. That scenario potentially presents a solid investment opportunity.

One of the benefits of floating-rate loans, as opposed to other income-oriented investments, is their potential to increase their yields as interest rates rise. While the U.S. Federal Reserve System has signaled its intention to keep short-term interest rates low, perhaps into 2014, we think investors in floating-rate loans still are being compensated while they wait for yield increases. Current yields offered by floating-rate loans remain attractive relative to other fixed-income investments, and loans continue to trade at discounts to their par values, thus leaving open the possibility for potential capital appreciation.

Please refer to the Schedule of Investments on pages 13-40 for a full listing of Trust securities.

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The Trust may invest in derivative securities, which may include futures and options. These types of instruments can increase price fluctuation.

The Trust is not limited in the percentage of its assets that may be invested in floating-rate senior loans and other securities deemed to be illiquid. Illiquid securities may be difficult to sell at a fair price at times when the Trust believes it is desirable to do so and their market price is generally more volatile than that of more liquid securities. Illiquid securities may be difficult to value, and investment of the Trust's assets in illiquid securities may restrict the Trust's ability to take advantage of market opportunities.

The Trust currently uses leverage through the issuance of preferred shares. The Trust also is authorized to borrow from banks and to issue debt securities, which are other forms of leverage. Leverage creates significant risks, including the risk that the Trust's income or capital appreciation will not be sufficient to cover the cost of leverage, which may adversely affect the return for the holders of common shares. Since February of 2008, regularly scheduled auctions for the Trust's preferred shares have failed and preferred shareowners have not been able to sell their shares at auction. The Board of Trustees of the Trust has considered, and continues to consider, this issue.

Investments in high-yield or lower-rated securities are subject to

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greater-than-average risk. The Trust may invest in securities of issuers that are in default or that are in bankruptcy.

Investing in foreign and/or emerging markets securities involves risks relating to interest rates, currency exchange rates and economic and political conditions.

The Trust is required to maintain certain regulatory and rating agency asset coverage requirements in connection with its outstanding preferred shares. In order to maintain required asset coverage levels, the Trust may be required to alter the composition of its investment portfolio or take other actions, such as redeeming preferred shares with the proceeds from portfolio transactions, at what might be inopportune times in the market. Such actions could reduce the net earnings or returns to holders of the Trust's common shares over time.

These risks may increase share price volatility.

Past performance is no guarantee of future results, and there is no guarantee that market forecasts discussed will be realized.

Any information in this shareowner report regarding market or economic trends or the factors influencing the Trust's historical or future performance are statements of opinion as of the date of this report. These statements should not be relied upon for any other purposes.

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Portfolio Summary | 5/31/12

Portfolio Diversification

-----  
(As a percentage of total investment portfolio)

[The data is a representation of a pie chart in the printed material]

|                                     |       |
|-------------------------------------|-------|
| Senior Floating Rate Loan Interests | 85.5% |
| Corporate Bonds & Notes             | 6.4%  |
| Common Stocks                       | 3.8%  |
| Temporary Cash Investments          | 2.4%  |
| Collateralized Loan Obligations     | 1.2%  |
| Rights/Warrants                     | 0.4%  |
| Preferred Stocks                    | 0.3%  |
| Claims*                             | 0.0%  |
| Liquidating Trusts*                 | 0.0%  |
| Asset Backed Securities*            | 0.0%  |

\* Amount is less than 0.1%

Quality Distribution

-----  
(As a percentage of total investment portfolio; based on Standard & Poor's ratings (S&P).)

[The data is a representation of a pie chart in the printed material]



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|             |       |
|-------------|-------|
| B           | 42.6% |
| BB          | 39.6% |
| BBB         | 4.3%  |
| CC*         | 0.0%  |
| CCC         | 2.9%  |
| Not Rated** | 10.6% |

Ratings are ordered highest to lowest in portfolio. Based on S&P's measures, AAA (highest possible rating) through BBB are considered investment grade; BB or lower ratings are considered non-investment grade. Some bonds and loans may not be rated.

\* Amount rounds to less than 0.1%

\*\* These securities are judged to be similar but slightly lower in quality than the average of the total investment portfolio.

The Trust is actively managed and current holdings may be different.

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Portfolio Summary | 5/31/12 (continued)

10 Largest Holdings

(As a percentage of long-term holdings)\*

|     |                                                                                |       |
|-----|--------------------------------------------------------------------------------|-------|
| 1.  | Delphi Automotive Plc                                                          | 2.97% |
| 2.  | Univision Communications, Inc., Extended First Lien Term Loan, 4.489%, 3/31/17 | 1.78  |
| 3.  | Broadstripe LLC, First Lien Term Loan, 11.25%, 6/30/11                         | 1.56  |
| 4.  | Cequel Communications LLC, Term Loan, 4%, 2/14/19                              | 1.46  |
| 5.  | Azithromycin Royalty Sub LLC, 16%, 5/15/19                                     | 1.29  |
| 6.  | Celtic Pharma Phinco B.V., 17%, 6/15/12                                        | 1.15  |
| 7.  | MetroPCS Wireless, Inc., Tranche B-2 Term Loan, 4.071%, 11/3/16                | 1.09  |
| 8.  | Pinnacle Foods Finance LLC, Term Loan, 2.968%, 4/2/14                          | 0.95  |
| 9.  | WideOpenWest Finance LLC, First Lien Term Loan, 4.75%, 6/30/14                 | 0.94  |
| 10. | Dollar General Corp., Tranche B-2 Term Loan, 2.989%, 7/7/14                    | 0.85  |

\* This list excludes temporary cash investments and derivative instruments. The portfolio is actively managed, and current holdings may be different. The holdings listed should not be considered recommendations to buy or sell any security listed.

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Prices and Distributions | 5/31/12

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### Market Value per Common Share

|         | 5/31/12 | 11/30/11 |
|---------|---------|----------|
|         | \$12.80 | \$12.55  |
| Premium | 0.39%   | 0.80%    |

### Net Asset Value per Common Share

|  | 5/31/12 | 11/30/11 |
|--|---------|----------|
|  | \$12.75 | \$12.45  |

### Distributions per Common Share: 12/1/11-5/31/12

| Net<br>Investment<br>Income | Short-Term<br>Capital Gains | Long Term<br>Capital Gains |
|-----------------------------|-----------------------------|----------------------------|
| \$0.5700                    | \$ --                       | \$ --                      |

### Yields

|                                       | 5/31/12 | 11/30/11 |
|---------------------------------------|---------|----------|
| Distribution Yield at Market Price    | 7.03%   | 7.49%    |
| Distribution Yield at Net Asset Value | 7.06%   | 7.55%    |
| 30-day SEC Yield                      | 7.96%   | 10.17%   |

Past performance data quoted represents past performance, which is no guarantee of future results.

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Performance Update | 5/31/12

### Investment Returns

The mountain chart on the right shows the change in market value, including reinvestment of dividends and distributions, of a \$10,000 investment made in common shares of Pioneer Floating Rate Trust, compared to that of the Barclays Capital U.S. High Yield Loans Index, which measures the performance of high-yield loans.

### Average Annual Total Returns (As of May 31, 2012)

|                             | Net Asset<br>Value (NAV) | Market<br>Value |
|-----------------------------|--------------------------|-----------------|
| Life-of-Trust<br>(12/28/04) | 4.32%                    | 3.73%           |
| 5 Years                     | 1.63                     | 1.26            |
| 1 Year                      | 3.69                     | -1.92           |

[The data is a representation of a mountain chart in the printed material]

### Value of \$10,000 Investment

|       | Pioneer Floating<br>Rate Trust | Barclays Capital U.S.<br>High Yield Loans Index |
|-------|--------------------------------|-------------------------------------------------|
| 12/04 | \$10,000                       | \$10,000                                        |
|       | 8,945                          | 10,000                                          |
| 5/06  | 10,167                         | 10,913                                          |
|       | 12,330                         | 10,416                                          |
| 5/08  | 10,156                         | 10,206                                          |
|       | 6,852                          | 9,338                                           |
| 5/10  | 10,691                         | 11,518                                          |
|       | 13,386                         | 12,610                                          |
| 5/12  | 13,129                         | 12,871                                          |

Call 1-800-225-6292 or visit [us.pioneerinvestments.com](http://us.pioneerinvestments.com) for the most recent month-end performance results. Current performance may be lower or higher than the performance data quoted.

Performance data shown represents past performance. Past performance is no guarantee of future results. Investment return and market price will fluctuate, and your shares may trade below NAV, due to such factors as interest rate changes, and the perceived credit quality of borrowers.

Total investment return does not reflect broker sales charges or commissions. All performance is for common shares of the Trust.

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Closed-end funds, unlike open-end funds, are not continuously offered. There is a one-time public offering and, once issued, shares of closed-end funds are sold in the open market through a stock exchange and frequently trade at prices lower than their NAV. NAV per common share is total assets less total liabilities, which includes preferred shares, divided by the number of common shares outstanding.

When NAV is lower than market price, dividends are assumed to be reinvested at the greater of NAV or 95% of the market price. When NAV is higher, dividends are assumed to be reinvested at prices obtained under the Trust's dividend reinvestment plan.

The performance table and graph do not reflect the deduction of fees and taxes that a shareowner would pay on Trust distributions.

The Barclays Capital U.S. High Yield Loans Index measures the performance of high-yield loans. Since comparisons for the Barclays Index begin in 2006, the chart assumes an initial investment of \$10,913, which is equal to the Trust's value at 11/30/2006. Index returns are calculated monthly, assume reinvestment of dividends and, unlike Trust returns, do not reflect any fees, expenses or sales charges. The indices do not employ leverage. You cannot invest directly in an index.

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### Schedule of Investments | 5/31/12 (unaudited)

| Principal Amount<br>USD (\$) | S&P/Moody's Ratings<br>(unaudited) |                                                                                                                                                 | Value      |
|------------------------------|------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|------------|
|                              |                                    | ASSET BACKED SECURITY --<br>0.0% (a) of Net Assets<br>PHARMACEUTICALS, BIOTECHNOLOGY & LIFE<br>SCIENCES --0.0%(a)<br>Pharmaceuticals -- 0.0%(a) |            |
| 100,234 (b)                  | NR/NR                              | Pharma VI, 5.25%, 10/15/14                                                                                                                      | \$ 90,211  |
|                              |                                    | Total Pharmaceuticals, Biotechnology &<br>Life Sciences                                                                                         | \$ 90,211  |
|                              |                                    | TOTAL ASSET BACKED SECURITY<br>(Cost \$100,235)                                                                                                 | \$ 90,211  |
|                              |                                    | COLLATERALIZED LOAN<br>OBLIGATIONS -- 2.0% of Net Assets<br>BANKS -- 2.0%                                                                       |            |
| 1,000,000 (b) (c) (d)        | BB+/Ba2                            | Diversified Banks -- 0.6%<br>Primus, Ltd., Series 2007-2A, Class D,<br>2.867%, 7/15/21 (144A)                                                   | \$ 663,270 |
| 1,000,000 (b) (d)            | B+/Ba2                             | Rampart, Ltd., Series 2006-1A, Class D,<br>4.016%, 4/18/21                                                                                      | 696,130    |
| 951,289 (b) (d)              | CCC-/Ba3                           | Stanfield McLaren, Ltd., Series 2007-1A,<br>Class B2L, 4.967%, 2/27/21 (144A)                                                                   | 657,702    |

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|                                                                                                                                               |          |                                                                                                      | \$ 2,017,102 |
|-----------------------------------------------------------------------------------------------------------------------------------------------|----------|------------------------------------------------------------------------------------------------------|--------------|
| 1,000,000 (b) (d)                                                                                                                             | BB+/Ba2  | Thrifths & Mortgage Finance -- 1.4%<br>ACA, Ltd., Series 2007-1A, Class D,<br>2.817%, 6/15/22 (144A) | \$ 717,700   |
| 1,000,000 (b) (d)                                                                                                                             | BBB-/Ba1 | Goldman Sachs Asset Management Plc, Series<br>2007-1A, Class D, 3.216%, 8/1/22 (144A)                | 761,850      |
| 1,000,000 (b) (d)                                                                                                                             | BBB/Baa3 | Gulf Stream Sextant, Ltd., Series 2007-1A,<br>Class D, 2.874%, 6/17/21 (144A)                        | 747,340      |
| 1,000,000 (b) (d)                                                                                                                             | BB/Ba3   | Landmark CDO, Ltd., Series 2007-9A, Class E,<br>3.967%, 4/15/21 (144A)                               | 817,990      |
| 2,000,000 (b) (d)                                                                                                                             | BB+/Baa3 | Stone Tower, Ltd., Series 2007-6A, Class C,<br>1.816%, 4/17/21 (144A)                                | 1,332,320    |
|                                                                                                                                               |          |                                                                                                      | \$ 4,377,200 |
| Total Banks                                                                                                                                   |          |                                                                                                      | \$ 6,394,302 |
| TOTAL COLLATERALIZED LOAN OBLIGATIONS<br>(Cost \$6,696,776)                                                                                   |          |                                                                                                      | \$ 6,394,302 |
| SENIOR SECURED FLOATING RATE LOAN<br>INTERESTS -- 138.8% of Net Assets*<br>AUTOMOBILES & COMPONENTS -- 6.3%<br>Auto Parts & Equipment -- 4.1% |          |                                                                                                      |              |
| 2,754,304                                                                                                                                     | BB-/Ba3  | Allison Transmission, Inc., Term Loan B-1,<br>2.74%, 8/7/14                                          | \$ 2,721,787 |

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

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Schedule of Investments | 5/31/12 (unaudited) (continued)

| Principal<br>Amount<br>USD (\$) | S&P/Moody's<br>Ratings<br>(unaudited) |                                                                                                        | Value         |
|---------------------------------|---------------------------------------|--------------------------------------------------------------------------------------------------------|---------------|
| 839,824                         | B+/Ba3                                | Auto Parts & Equipment -- (continued)<br>Federal-Mogul Corp., Tranche B Term Loan,<br>2.178%, 12/29/14 | \$ 797,623    |
| 428,482                         | B+/Ba3                                | Federal-Mogul Corp., Tranche C Term Loan,<br>2.178%, 12/28/15                                          | 406,950       |
| 2,324,059                       | B+/B2                                 | HHI Holdings LLC, Term Loan, 7.75%, 3/21/17                                                            | 2,326,964     |
| 2,199,878                       | B+/B1                                 | Metaldyne LLC, Term Loan, 5.25%, 5/18/17                                                               | 2,198,532     |
| 1,144,250                       | BB-/B1                                | Stackpole Powertrain International ULC, Term<br>Loan, 7.5%, 8/2/17                                     | 1,138,529     |
| 1,235,000                       | NR/NR                                 | TI Group Automotive Systems LLC, Term Loan,<br>6.75%, 3/14/18                                          | 1,218,019     |
| 1,015,305                       | BB/Ba2                                | Tomkins LLC, Term Loan B-1, 4.25%, 9/29/16                                                             | 1,013,190     |
| 1,110,938                       | B+/Ba2                                | UCI International, Inc., Term Loan, 5.5%, 7/6/17                                                       | 1,116,492     |
|                                 |                                       |                                                                                                        | \$ 12,938,086 |
| 3,598,310                       | BB/Ba2                                | Automobile Manufacturers -- 1.2%<br>Chrysler Group LLC, Tranche B Term Loan,                           |               |

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|           |          |                                                                                                                   |               |
|-----------|----------|-------------------------------------------------------------------------------------------------------------------|---------------|
|           |          | 6.0%, 5/24/17                                                                                                     | \$ 3,596,061  |
| <hr/>     |          |                                                                                                                   |               |
| 3,250,000 | BB/Ba1   | Tires & Rubber --1.0%<br>Goodyear Tire & Rubber Co., Extended Second<br>Lien Term Loan, 4.75%, 4/30/19            | \$ 3,166,719  |
|           |          | Total Automobiles & Components                                                                                    | \$ 19,700,866 |
| <hr/>     |          |                                                                                                                   |               |
| 1,271,267 | B/B1     | BANKS -- 0.4%<br>Thrifths & Mortgage Finance -- 0.4%<br>Ocwen Financial Corp., Initial Term Loan,<br>7.0%, 9/1/16 | \$ 1,276,035  |
|           |          | Total Banks                                                                                                       | \$ 1,276,035  |
| <hr/>     |          |                                                                                                                   |               |
| 2,870,349 | B+/B3    | CAPITAL GOODS -- 10.1%<br>Aerospace & Defense -- 5.2%<br>API Technologies Corp., Term Loan,<br>8.75%, 6/27/16     | \$ 2,870,349  |
| 757,268   | B/B2     | DAE Aviation Holdings, Inc., Tranche B-1 Term<br>Loan, 5.47%, 7/31/14                                             | 749,696       |
| 250,000   | BBB-/Ba3 | Delos Aircraft, Inc., Term Loan, 4.75%, 4/12/16                                                                   | 249,375       |
| 2,079,788 | BB+/Ba3  | Digitalglobe, Inc., Term Loan, 5.75%, 10/12/18                                                                    | 2,060,289     |
| 885,930   | BB-/Ba2  | DynCorp International, Inc., Term Loan,<br>6.25%, 7/7/16                                                          | 885,937       |
| 1,602,420 | BB-/B1   | Hunter Defense Technologies, Inc., Term Loan,<br>3.49%, 8/22/14                                                   | 1,426,154     |
| 1,731,428 | CCC/NR   | IAP Worldwide Services, Inc., First Lien Term Loan,<br>9.25%, 12/30/12                                            | 1,540,971     |
| 625,000   | NR/NR    | PRV Aerospace LLC, Term Loan, 6.5%, 5/9/18                                                                        | 625,000       |
| 1,500,000 | B-/B1    | Sequa Corp., Term Loan, 3.72%, 12/3/14                                                                            | 1,478,125     |
| 1,778,989 | B+/Ba3   | SI Organization, Inc., New Tranche B Term Loan,<br>4.5%, 11/22/16                                                 | 1,743,409     |

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

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| Principal<br>Amount<br>USD (\$) | S&P/Moody's<br>Ratings<br>(unaudited) |                                                                                                     | Value         |
|---------------------------------|---------------------------------------|-----------------------------------------------------------------------------------------------------|---------------|
| <hr/>                           |                                       |                                                                                                     |               |
| 992,500                         | B/B3                                  | Aerospace & Defense -- (continued)<br>Sotera Defense Solutions, Inc., Term Loan B,<br>7.0%, 4/21/17 | \$ 982,575    |
| 721,943                         | B/B2                                  | Standard Aero, Ltd., Tranche B-2 Term Loan,<br>5.35%, 7/31/14                                       | 714,723       |
| 990,742                         | BB-/B1                                | TASC, Inc., New Tranche B Term Loan,<br>4.5%, 12/18/15                                              | 975,063       |
|                                 |                                       | Total                                                                                               | \$ 16,301,666 |
| <hr/>                           |                                       |                                                                                                     |               |
| 1,907,758                       | BB-/B1                                | Building Products -- 1.8%<br>Armstrong World Industries, Inc., Term Loan B-1,<br>4.0%, 3/10/18      | \$ 1,891,781  |

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|                                             |         |                                                                                                                                  |               |
|---------------------------------------------|---------|----------------------------------------------------------------------------------------------------------------------------------|---------------|
| 864,407                                     | B+/B1   | Custom Building Products, Inc., Term Loan, 5.75%, 3/19/15                                                                        | 856,303       |
| 1,075,113                                   | B+/B1   | Goodman Global, Inc., First Lien Initial Term Loan, 5.75%, 10/28/16                                                              | 1,077,032     |
| 1,750,000                                   | BB-/B1  | Summit Materials LLC, Term Loan, 6.0%, 1/30/19                                                                                   | 1,758,204     |
|                                             |         |                                                                                                                                  | \$ 5,583,320  |
| <hr style="border-top: 1px dashed black;"/> |         |                                                                                                                                  |               |
| 2,115,450                                   | BB/Ba2  | Construction & Farm Machinery & Heavy Trucks -- 1.0%<br>Manitowoc Co., Inc., Term Loan B, 4.25%, 11/13/17                        | \$ 2,120,728  |
| 950,225                                     | BB/Ba2  | Terex Corp., U.S. Term Loan, 5.5%, 4/28/17                                                                                       | 956,610       |
|                                             |         |                                                                                                                                  | \$ 3,077,338  |
| <hr style="border-top: 1px dashed black;"/> |         |                                                                                                                                  |               |
| 1,826,350                                   | B+/B1   | Electrical Components & Equipment -- 0.9%<br>Pelican Products, Inc., Term Loan, 5.0%, 3/7/17                                     | \$ 1,821,784  |
| 1,161,837                                   | B+/B1   | Scotsman Industries, Inc., Term Loan, 5.75%, 4/30/16                                                                             | 1,158,933     |
|                                             |         |                                                                                                                                  | \$ 2,980,717  |
| <hr style="border-top: 1px dashed black;"/> |         |                                                                                                                                  |               |
| 1,242,158                                   | B+/B2   | Industrial Conglomerates -- 0.4%<br>Pro Mach, Inc., Term Loan, 6.25%, 7/6/17                                                     | \$ 1,223,526  |
| <hr style="border-top: 1px dashed black;"/> |         |                                                                                                                                  |               |
| 2,200,000                                   | B/B1    | Industrial Machinery -- 0.8%<br>Schaeffler AG, USD Facility Term Loan C-2, 6.0%, 1/27/17                                         | \$ 2,197,939  |
| 485,139                                     | BB+/Ba1 | TriMas Co., LLC, Tranche B Term Loan, 4.25%, 6/21/17                                                                             | 488,777       |
|                                             |         |                                                                                                                                  | \$ 2,686,716  |
|                                             |         | Total Capital Goods                                                                                                              | \$ 31,853,283 |
| <hr style="border-top: 1px dashed black;"/> |         |                                                                                                                                  |               |
| 1,228,438                                   | BB-/Ba3 | COMMERCIAL & PROFESSIONAL SERVICES -- 6.3%<br>Commercial Printing -- 0.4%<br>Cenveo Corp., Facility Term Loan B, 6.25%, 12/21/16 | \$ 1,223,319  |
| <hr style="border-top: 1px dashed black;"/> |         |                                                                                                                                  |               |

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

Pioneer Floating Rate Trust | Semiannual Report | 5/31/12 15

Schedule of Investments | 5/31/12 (unaudited) (continued)

| Principal Amount<br>USD (\$) |      | S&P/Moody's Ratings<br>(unaudited)                                                                      |  |
|------------------------------|------|---------------------------------------------------------------------------------------------------------|--|
| 2,426,690                    | B/B2 | Diversified Commercial & Professional Services -- 0.8%<br>Cydcor, Inc., First Lien Tranche B Term Loan, |  |

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9.0%, 2/5/13

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|                       |          |                                                                   |
|-----------------------|----------|-------------------------------------------------------------------|
|                       |          | Diversified Support Services -- 1.7%                              |
| 1,034,550             | B+/Ba3   | Allied Security Holdings LLC, First Lien Term Loan, 5.25%, 2/3/17 |
| 1,502,949             | B/B1     | InfoGroup, Inc., Term Loan B, 5.75%, 5/26/18                      |
| 1,166,188             | BB-/Ba3  | KAR Auction Services, Inc., Term Loan, 5.0%, 5/19/17              |
| 1,877,983             | B/Ba3    | Language Line LLC, Tranche B Term Loan, 6.25%, 6/20/16            |
| <hr/>                 |          |                                                                   |
|                       |          | Environmental & Facilities Services -- 1.6%                       |
| 1,434,784             | NR/NR    | Aquilex Holdings LLC, Term Loan, 8.75%, 4/1/16                    |
| 1,100,000             | BB+/Ba1  | Convata Energy Corp., Term Loan, 4.0%, 3/28/19                    |
| 498,611               | BB-/B1   | Safety-Kleen Systems, Inc., Term Loan B, 5.0%, 2/21/17            |
| 1,303,580             | B+/B1    | Waste Industries USA, Inc., Term Loan B, 4.75%, 3/17/17           |
| 635,000               | B+/B1    | WCA Waste Corp., Term Loan, 5.5%, 3/23/18                         |
| <hr/>                 |          |                                                                   |
|                       |          | Human Resource & Employment Services -- 0.6%                      |
| 1,800,000             | NR/Ba3   | On Assignment, Inc., Initial Term Loan B, 3.75%, 5/15/19          |
| <hr/>                 |          |                                                                   |
|                       |          | Office Services & Supplies -- 0.2%                                |
| 522,375               | BB+/Ba1  | ACCO Brands Corp., Term Loan B, 4.25%, 5/1/19                     |
| <hr/>                 |          |                                                                   |
|                       |          | Research & Consulting Services -- 0.8%                            |
| 2,644,110             | BB/B1    | Wyle Services Corp., First Lien Term Loan, 5.0%, 3/26/17          |
| <hr/>                 |          |                                                                   |
|                       |          | Security & Alarm Services --0.2%                                  |
| 833,724               | B+/B1    | Protection One, Inc., Term Loan, 6.75%, 3/21/19                   |
| <hr/>                 |          |                                                                   |
|                       |          | Total Commercial & Professional Services                          |
| <hr/>                 |          |                                                                   |
|                       |          | CONSUMER DURABLES & APPAREL -- 2.4%                               |
|                       |          | Homebuilding -- 0.1%                                              |
| 1,000,000 (b) (c) (e) | BB-/B1   | WAICCS Las Vegas 3 LLC, First Lien Term Loan, 7.75%, 7/30/09      |
| 4,500,000 (b) (c) (e) | BB-/Caa2 | WAICCS Las Vegas 3 LLC, Second Lien Term Loan, 13.25%, 7/30/09    |

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



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| Amount<br>USD (\$) | Ratings<br>(unaudited) |                                                                                                                        | Value                          |
|--------------------|------------------------|------------------------------------------------------------------------------------------------------------------------|--------------------------------|
| 1,496,222          | BB+/Ba1                | Housewares & Specialties -- 2.3%<br>Jarden Corp., Tranche B Term Loan,<br>3.239%, 3/31/18                              | \$ 1,498,248                   |
| 1,519,697          | BB-/Ba3                | Prestige Brands, Inc., Term B Loan,<br>6.25%, 1/31/19                                                                  | 1,525,554                      |
| 1,567,160          | BB/Ba3                 | Reynolds Group Holdings, Inc., Tranche B Term<br>Loan, 6.5%, 2/9/18                                                    | 1,574,342                      |
| 984,295            | BB-/Ba3                | Reynolds Group Holdings, Inc., Tranche C Term<br>Loan, 6.5%, 8/9/18                                                    | 988,806                        |
| 1,670,000          | B+/B1                  | Yankee Candle Co., Inc., Initial Term Loan,<br>5.25%, 4/2/19                                                           | 1,663,216                      |
|                    |                        |                                                                                                                        | -----<br>\$ 7,250,166<br>----- |
|                    |                        | Total Consumer Durables & Apparel                                                                                      | \$ 7,602,666<br>-----          |
|                    |                        | CONSUMER SERVICES -- 10.6%                                                                                             |                                |
| 147,804            | BB+/Ba2                | Casinos & Gaming -- 1.7%<br>Ameristar Casinos, Inc., Term Loan B,<br>4%, 4/16/18                                       | \$ 147,767                     |
| 1,678,750          | BB-/Ba3                | Boyd Gaming Corp., Increased Term Loan,<br>6.0%, 12/17/15                                                              | 1,693,138                      |
| 1,173,000          | B/B2                   | Caesars Entertainment Operating Co., Inc., Term<br>Loan B-4, 9.5%, 10/31/16                                            | 1,192,550                      |
| 1,200,000          | B/B2                   | Caesars Entertainment Operating Co., Inc., Term<br>Loan B-6, 5.489%, 1/28/18                                           | 1,063,500                      |
| 33,217             | BBB-/Ba2               | Las Vegas Sands LLC, Delayed Draw I Term Loan,<br>2.85%, 11/23/16                                                      | 32,345                         |
| 165,268            | BBB-/Ba2               | Las Vegas Sands LLC, Tranche B Term Loan,<br>2.85%, 11/23/16                                                           | 161,395                        |
| 1,095,000          | BB+/Ba1                | Pinnacle Entertainment, Inc., Series A Incremental<br>Term Loan, 4.0%, 3/19/19                                         | 1,091,350                      |
|                    |                        |                                                                                                                        | -----<br>\$ 5,382,045<br>----- |
| 2,073,764          | B/NR                   | Education Services -- 1.8%<br>Ascend Learning LLC, First Lien Term Loan,<br>6.75%, 5/23/17                             | \$ 2,063,395                   |
| 3,780,010          | BB-/Ba2                | Bright Horizons Family Solutions, Inc., Tranche B<br>Term Loan, 6.25%, 5/28/15                                         | 3,713,860                      |
|                    |                        |                                                                                                                        | -----<br>\$ 5,777,255<br>----- |
| 1,071,400          | B/B3                   | Hotels, Resorts & Cruise Lines -- 0.3%<br>Yellowstone Mountain Club LLC, Senior First Lien<br>Term Loan, 6.0%, 7/16/14 | \$ 1,009,795                   |
| 1,690,826          | BB/Ba2                 | Leisure Facilities -- 0.9%<br>Cedar Fair LP, U.S. Term Loan-1, 4.0%, 12/15/17                                          | \$ 1,688,882                   |
| 1,150,000          | BB+/B1                 | Six Flags Theme Parks, Inc., Tranche B Term Loan,<br>4.25%, 12/20/18                                                   | 1,143,416                      |
|                    |                        |                                                                                                                        | -----<br>\$ 2,832,298<br>----- |

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

## Edgar Filing: Pioneer Floating Rate Trust - Form N-CSR

Pioneer Floating Rate Trust | Semiannual Report | 5/31/12 17

Schedule of Investments | 5/31/12 (unaudited) (continued)

| Principal<br>Amount<br>USD (\$) | S&P/Moody's<br>Ratings<br>(unaudited) |                                                                                                                                                                  | Value                  |
|---------------------------------|---------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| 1,777,910                       | BB-/Ba3                               | Restaurants -- 3.9%<br>Burger King Corp., Tranche B Term Loan,<br>4.5%, 10/19/16                                                                                 | \$ 1,764,945           |
| 270,534                         | BB-/Ba2                               | DineEquity, Inc., Term Loan B-1,<br>4.25%, 10/19/17                                                                                                              | 269,209                |
| 3,973,886                       | B+/B2                                 | Dunkin Brands, Inc., Term Loan B-2,<br>4.0%, 11/23/17                                                                                                            | 3,941,941              |
| 3,250,000                       | B+/B1                                 | Landry's Inc., Term Loan B, 6.5%, 4/24/18                                                                                                                        | 3,243,906              |
| 1,825,000                       | NR/NR                                 | NPC International, Inc., 2012 Term Loan,<br>5.25%, 12/28/18                                                                                                      | 1,825,000              |
| 1,218,018                       | BB-/B1                                | Wendy's/Arby's Restaurants LLC, Term Loan B,<br>4.75%, 5/15/19                                                                                                   | 1,206,599              |
|                                 |                                       |                                                                                                                                                                  | -----<br>\$ 12,251,600 |
| 2,420,000                       | B/Ba3                                 | Specialized Consumer Services -- 2.0%<br>Monitronics International, Inc., Term Loan,<br>5.5%, 3/23/18                                                            | \$ 2,398,825           |
| 3,820,932                       | B+/B1                                 | Wash MultiFamily Laundry Systems LLC, Term<br>Loan, 7.0%, 8/28/14                                                                                                | 3,801,827              |
|                                 |                                       |                                                                                                                                                                  | -----<br>\$ 6,200,652  |
|                                 |                                       | Total Consumer Services                                                                                                                                          | \$ 33,453,645          |
| 625,000                         | B+/B2                                 | DIVERSIFIED FINANCIALS -- 2.4%<br>Asset Management & Custody Banks -- 0.2%<br>Clover Technologies Group LLC (Clover Holdings,<br>Inc.), Term Loan, 6.75%, 5/7/18 | \$ 615,625             |
| 2,550,000                       | CCC+/B2                               | Consumer Finance -- 0.7%<br>Springleaf Financial Funding Co., Initial Term<br>Loan, 5.5%, 5/10/17                                                                | \$ 2,351,845           |
| 550,000                         | NR/Ba2                                | Investment Banking & Brokerage -- 0.2%<br>LPL Holdings, Inc., Initial Tranche B Term Loan,<br>4%, 3/29/19                                                        | \$ 541,062             |
| 369,473                         | B-/B2                                 | Other Diversified Financial Services --1.3%<br>BNY ConvergeX Group LLC, Second Lien (EZE)<br>Term Loan, 8.75%, 12/18/17                                          | \$ 359,082             |
| 880,527                         | B-/B2                                 | BNY ConvergeX Group LLC, Second Lien (TOP)<br>Term Loan, 8.75%, 12/18/17                                                                                         | 855,762                |
| 1,881,000                       | B/B1                                  | Nexeo Solutions LLC, Initial Term Loan,<br>5.0%, 9/8/17                                                                                                          | 1,833,975              |
| 1,000,000                       | BB/Ba2                                | Ship Luxco 3 S.a.r.l. (RBS Worldpay), Facility<br>Term Loan B2A, 5.25%, 11/30/17                                                                                 | 1,000,250              |
|                                 |                                       |                                                                                                                                                                  | -----                  |

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\$ 4,049,069

Total Diversified Financials

\$ 7,557,601

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

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| Principal Amount<br>USD (\$) | S&P/Moody's<br>Ratings<br>(unaudited) |                                                                                                                    | Value      |
|------------------------------|---------------------------------------|--------------------------------------------------------------------------------------------------------------------|------------|
| 1,000,000                    | NR/NR                                 | ENERGY -- 5.0%<br>Coal & Consumable Fuels -- 0.4%<br>PT Bumi Resources Tbk, Term Loan,<br>11.239%, 8/7/13          | \$ 1,000,  |
| 1,195,485                    | BBB/Baa2                              | Integrated Oil & Gas -- 0.4%<br>Glenn Pool Oil & Gas Trust 1, Term Loan,<br>4.5%, 5/2/16                           | \$ 1,222,  |
| 418,244 (b) (f) (k)          | B+/B1                                 | Oil & Gas Drilling -- 0.1%<br>TARH E&P Holdings L.P., Second Lien Term Loan,<br>0.36%, 6/29/12                     | \$ 384,    |
| 703,911                      | B/NR                                  | Oil & Gas Equipment & Services -- 2.3%<br>Fenwal, Inc., Delayed Draw First Lien Term Loan,<br>2.717%, 2/28/14      | \$ 686,    |
| 4,104,641                    | B/NR                                  | Fenwal, Inc., Initial First Lien Term Loan,<br>2.717%, 2/28/14                                                     | 4,002,     |
| 2,723,297                    | B+/B2                                 | Frac Tech Services, Term Loan, 6.25%, 5/6/16                                                                       | 2,443,     |
|                              |                                       |                                                                                                                    | \$ 7,131,  |
| 1,460,000                    | BB-/NR                                | Oil & Gas Exploration & Production -- 1.2%<br>Chesapeake Energy Corp., Term Loan,<br>8.5%, 12/2/17                 | \$ 1,426,  |
| 2,500,000                    | NR/Ba3                                | EP Energy LLC, Term Loan, 5.25%, 4/24/18                                                                           | 2,507,     |
|                              |                                       |                                                                                                                    | \$ 3,933,  |
| 1,563,904                    | BBB-/Ba2                              | Oil & Gas Refining & Marketing -- 0.5%<br>Pilot Travel Centers LLC, Initial Tranche B Term<br>Loan, 4.25%, 3/30/18 | \$ 1,566,  |
| 500,000                      | BB-/Ba3                               | Oil & Gas Storage & Transportation -- 0.2%<br>Gibson Energy ULC, Tranche B Term Loan,<br>3.75%, 6/15/18            | \$ 504,    |
|                              |                                       | Total Energy                                                                                                       | \$ 15,743, |
| 1,589,840                    | B+/B2                                 | FOOD & STAPLES RETAILING -- 2.5%<br>Drug Retail -- 0.5%<br>Rite Aid Corp., Tranche 5 Term Loan,                    |            |

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|           |        |                                                                                                    |           |
|-----------|--------|----------------------------------------------------------------------------------------------------|-----------|
|           |        | 4.5%, 3/3/18                                                                                       | \$ 1,578, |
| 957,000   | BB-/B1 | Food Distributors -- 0.3%<br>Windsor Quality Food Co., Ltd., Tranche B Term<br>Loan, 5.0%, 2/16/17 | \$ 928,   |
| 4,759,605 | B+/Ba3 | Food Retail -- 1.7%<br>Pinnacle Foods Finance LLC, Term Loan,<br>2.968%, 4/2/14                    | \$ 4,738, |
| 625,000   | BB-/B1 | Roundy's Supermarkets, Inc., Tranche B Term<br>Loan, 5.75%, 2/13/19                                | 625,      |
|           |        |                                                                                                    | \$ 5,364, |
|           |        | Total Food & Staples Retailing                                                                     | \$ 7,871, |

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

Pioneer Floating Rate Trust | Semiannual Report | 5/31/12 19

Schedule of Investments | 5/31/12 (unaudited) (continued)

| Principal<br>Amount<br>USD (\$) | S&P/Moody's<br>Ratings<br>(unaudited) |                                                                                                                                                 | Value      |
|---------------------------------|---------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|------------|
| 1,288,815                       | B+/B1                                 | FOOD, BEVERAGE & TOBACCO -- 4.1%<br>Agricultural Products -- 0.4%<br>Wm. Bolthouse Farms, Inc., First Lien Term Loan,<br>5.75%, 2/11/16         | \$ 1,294,  |
| 950,000                         | NR/NR                                 | Packaged Foods & Meats -- 3.7%<br>Aramark Canada, Ltd., Extended Canadian Term<br>Loan B, 3.72%, 7/26/16                                        | \$ 945,    |
| 969,388                         | BB-/Ba3                               | Dean Foods Co., 2014 Tranche B Term Loan,<br>1.615%, 4/2/14                                                                                     | 962,       |
| 2,304,969                       | B/Ba3                                 | Del Monte Foods Co., Initial Term Loan,<br>4.5%, 3/8/18                                                                                         | 2,264,     |
| 1,525,288                       | B+/B1                                 | Michael Foods Group, Inc., Facility Term Loan B,<br>4.25%, 2/25/18                                                                              | 1,523,     |
| 3,546,000                       | B+/B1                                 | Pierre Foods, Inc., First Lien Term Loan,<br>7.0%, 9/30/16                                                                                      | 3,560,     |
| 2,500,000                       | BB-/B2                                | Pierre Foods, Inc., Second Lien Term Loan,<br>11.25%, 9/29/17                                                                                   | 2,506,     |
|                                 |                                       |                                                                                                                                                 | \$ 11,761, |
|                                 |                                       | Total Food, Beverage & Tobacco                                                                                                                  | \$ 13,056, |
| 133,018                         | BBB-/Baa2                             | HEALTH CARE EQUIPMENT & SERVICES -- 16.3%<br>Health Care Equipment & Services -- 0.7%<br>Fresenius SE, Tranche D-2 Term Loan,<br>3.25%, 9/10/14 | \$ 132,    |
| 488,775                         | BB-/Ba2                               | Kinetic Concepts, Inc., Dollar Term Loan B-1,                                                                                                   |            |

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|               |         |                                                                                              |                |
|---------------|---------|----------------------------------------------------------------------------------------------|----------------|
| 1,707,330     | BB-/B1  | 7.0%, 5/4/18<br>Onex Carestream Finance LP, Term Loan,<br>5.0%, 2/25/17                      | 494,<br>1,649, |
|               |         |                                                                                              | \$ 2,276,      |
| -----         |         |                                                                                              |                |
| 2,326,168     | B/B1    | Health Care Facilities -- 5.1%<br>Ardent Medical Services, Inc., Term Loan,<br>6.5%, 9/15/15 | \$ 2,314,      |
| 1,116,865     | BB/Ba3  | CHS/Community Health Systems, Inc., Extended<br>Term Loan, 3.97%, 1/25/17                    | 1,094,         |
| 3,471,473     | BB/Ba3  | HCA, Inc., Tranche B-2 Term Loan,<br>3.72%, 3/31/17                                          | 3,379,         |
| 2,698,472     | BB/Ba3  | HCA, Inc., Tranche B-3 Term Loan,<br>3.489%, 5/1/18                                          | 2,622,         |
| 1,633,500     | B/Ba3   | Iasis Healthcare LLC, Term Loan B, 5.0%, 5/3/18                                              | 1,608,         |
| 2,116,713 (f) | CCC-/B2 | LifeCare Holdings, Term Loan, 8.219%, 2/1/16                                                 | 1,957,         |
| 2,049,513     | BB/Ba2  | Select Medical Corp., Tranche B Term Loan,<br>5.5%, 6/1/18                                   | 1,988,         |
| 1,143,165     | BB+/Ba2 | Universal Health Services, Inc., 2011 Tranche B<br>Term Loan, 3.75%, 11/15/16                | 1,140,         |
|               |         |                                                                                              | \$ 16,106,     |
| -----         |         |                                                                                              |                |

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

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| Principal<br>Amount<br>USD (\$) | S&P/Moody's<br>Ratings<br>(unaudited) |                                                                             | Value    |
|---------------------------------|---------------------------------------|-----------------------------------------------------------------------------|----------|
| -----                           |                                       |                                                                             |          |
| 734,896                         | B+/B2                                 | Health Care Services -- 7.2%<br>AccentCare, Inc., Term Loan, 6.5%, 12/22/16 | \$ 646,7 |
| 686,332                         | B+/Ba3                                | Alliance HealthCare Services, Inc., Initial Term<br>Loan, 7.25%, 6/1/16     | 645,1    |
| 522,606                         | BB/Ba3                                | Butler Animal Health Supply LLC, Tranche B Term<br>Loan, 4.5%, 12/31/15     | 523,9    |
| 2,213,920                       | B-/B3                                 | CCS Medical, Inc., First Lien Term Loan,<br>8.25%, 3/31/15                  | 2,036,8  |
| 877,863 (f)                     | CCC/Caa2                              | CCS Medical, Inc., Second Lien Term Loan,<br>7.0%, 3/31/16                  | 658,3    |
| 2,673,817                       | B/B1                                  | Gentiva Health Services, Inc., Term Loan B-1,<br>6.5%, 8/17/16              | 2,486,6  |
| 1,433,186                       | BB-/Ba3                               | Inventiv Health, Inc., Consolidated Term Loan,<br>6.5%, 8/4/16              | 1,344,8  |
| 2,519,550                       | B+/B1                                 | National Mentor Holdings, Inc., Tranche B Term<br>Loan, 7.0%, 2/9/17        | 2,503,1  |
| 1,116,978                       | B/B2                                  | National Specialty Hospitals, Inc., Initial Term<br>Loan, 8.25%, 2/3/17     | 1,084,8  |
| 2,609,167                       | NR/B1                                 | Prime Healthcare Services, Inc., Term Loan B,<br>7.5%, 4/28/15              | 2,596,1  |
| 2,133,875                       | B+/Ba3                                | Rural/Metro Operating Co., LLC, First Lien Term<br>Loan, 5.75%, 6/30/18     | 2,116,5  |

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|                                |         |                                                                          |             |
|--------------------------------|---------|--------------------------------------------------------------------------|-------------|
| 2,022,222                      | BB-/Ba1 | Sun Healthcare Group, Inc., Term Loan, 8.75%, 10/18/16                   | 1,976,7     |
| 1,342,819                      | B/B1    | Surgery Center Holdings, Inc., Term Loan, 6.5%, 2/6/17                   | 1,282,3     |
| 744,375                        | B/Ba3   | Valitas Health Services, Inc., Term Loan B, 5.75%, 6/2/17                | 733,2       |
| 2,221,875                      | B+/B1   | Virtual Radiologic Corp., Term Loan A, 7.75%, 12/22/16                   | 1,988,5     |
|                                |         |                                                                          | \$ 22,624,0 |
| -----                          |         |                                                                          |             |
| Health Care Supplies -- 0.7%   |         |                                                                          |             |
| 722,725                        | BB-/Ba3 | Alere, Inc., Term Loan B, 4.75%, 6/30/17                                 | \$ 713,0    |
| 1,505,000                      | B+/B1   | Bausch & Lomb, Inc., Parent Term Loan, 5.25%, 5/17/19                    | 1,485,0     |
|                                |         |                                                                          | \$ 2,198,1  |
| -----                          |         |                                                                          |             |
| Health Care Technology -- 1.7% |         |                                                                          |             |
| 2,140,000                      | BB-/Ba3 | Emdeon Inc., Term Loan B-1, 5.0%, 11/2/18                                | \$ 2,142,6  |
| 1,363,140                      | BB-/Ba3 | MedAssets, Inc., Term Loan, 5.25%, 11/16/16                              | 1,366,5     |
| 1,125,000                      | B/B2    | Medical Card System, Inc., Term Loan, 12.0%, 9/17/15                     | 928,1       |
| 99,490                         | B/NR    | Physician Oncology Services LP, Delayed Draw Term Loan, 6.25%, 1/31/17   | 97,9        |
| 818,923                        | B/B2    | Physician Oncology Services LP, Effective Date Term Loan, 6.25%, 1/31/17 | 806,6       |
|                                |         |                                                                          | \$ 5,341,9  |
| -----                          |         |                                                                          |             |

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

Pioneer Floating Rate Trust | Semiannual Report | 5/31/12 21

Schedule of Investments | 5/31/12 (unaudited) (continued)

| Principal Amount USD (\$)             | S&P/Moody's Ratings (unaudited) |                                                      | Value      |
|---------------------------------------|---------------------------------|------------------------------------------------------|------------|
| -----                                 |                                 |                                                      |            |
| Managed Health Care -- 0.9%           |                                 |                                                      |            |
| 1,327,500                             | B+/B1                           | Aveta, Inc., MMM Facility Term Loan, 8.5%, 4/4/17    | \$ 1,329,  |
| 1,327,500                             | B+/B1                           | Aveta, Inc., NAMM Facility Term Loan, 8.5%, 4/4/17   | 1,328,     |
|                                       |                                 |                                                      | \$ 2,657,  |
|                                       |                                 |                                                      | \$ 51,204, |
| -----                                 |                                 |                                                      |            |
| HOUSEHOLD & PERSONAL PRODUCTS -- 1.9% |                                 |                                                      |            |
| Household Products -- 1.0%            |                                 |                                                      |            |
| 2,147,482                             | B/B1                            | Spectrum Brands, Inc., New Term Loan, 6.25%, 6/17/16 | \$ 2,151,  |
| 936,343                               | B+/Ba3                          | SRAM LLC, First Lien Term Loan, 5.75%, 6/7/18        | 935,       |

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|           |         |                                                                     |           |
|-----------|---------|---------------------------------------------------------------------|-----------|
|           |         |                                                                     | \$ 3,087, |
| 344,571   | BB-/Ba3 | Personal Products -- 0.9%                                           |           |
| 2,456,438 | BB-/Ba3 | NBTY, Inc., Term Loan B-1, 4.25%, 10/2/17                           | \$ 342,   |
|           |         | Revlon Consumer Products Corp., Term Loan B, 4.75%, 11/19/17        | 2,450,    |
|           |         |                                                                     | \$ 2,792, |
|           |         | Total Household & Personal Products                                 | \$ 5,879, |
|           |         | INSURANCE -- 2.0%                                                   |           |
| 1,000,000 | CCC+/B3 | Insurance Brokers -- 2.0%                                           |           |
| 230,528   | B/B1    | AmWINS Group, Inc., 8.0%, 11/15/19                                  | \$ 990,   |
| 828,750   | B+/B1   | AmWINS Group, Inc., Initial Term Loan, 4.49%, 6/8/13                | 229,      |
| 3,895,938 | B+/B1   | HUB International, Ltd., 2017 Additional Term Loan, 6.75%, 12/13/17 | 836,      |
| 487,500   | B/B1    | HUB International, Ltd., 2017 Initial Term Loan, 4.97%, 6/13/17     | 3,893,    |
|           |         | U.S.I. Holdings Corp., New Term Loan Series C, 7.0%, 5/5/14         | 485,      |
|           |         |                                                                     | \$ 6,434, |
|           |         | Total Insurance                                                     | \$ 6,434, |
|           |         | MATERIALS -- 10.1%                                                  |           |
| 1,385,000 | BB-/Ba2 | Aluminum -- 1.1%                                                    |           |
| 2,221,875 | BB-/Ba2 | Noranda Aluminum Acquisition Corp., Term Loan B, 5.75%, 2/28/19     | \$ 1,389, |
|           |         | Novelis, Inc., Term Loan, 4.0%, 3/10/17                             | 2,190,    |
|           |         |                                                                     | \$ 3,579, |
| 2,719,347 | B/B2    | Commodity Chemicals -- 1.4%                                         |           |
|           |         | CPG International I Inc., Term Loan, 6.0%, 2/18/17                  | \$ 2,637, |

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

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| Principal Amount<br>USD (\$) | S&P/Moody's<br>Ratings<br>(unaudited) |                                                                             | Value     |
|------------------------------|---------------------------------------|-----------------------------------------------------------------------------|-----------|
| 1,200,000                    | BB-/B1                                | Commodity Chemicals -- (continued)                                          |           |
| 628,571                      | NR/Ba2                                | Taminco Global Chemical Corp., Tranche B-1 Dollar Term Loan, 5.25%, 2/15/19 | \$ 1,198, |
|                              |                                       | Tronox Pigments (Netherlands) B.V., Closing Date Term Loan, 4.25%, 2/8/18   | 624,      |
|                              |                                       |                                                                             | \$ 4,460, |

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|           |          |                                                  |                    |
|-----------|----------|--------------------------------------------------|--------------------|
| 517,414   | BBB-/Ba1 | Diversified Chemicals -- 1.8%                    |                    |
|           |          | Celanese US Holdings LLC, Dollar Term Loan C,    |                    |
|           |          | 3.218%, 10/31/16                                 | \$ 515,            |
| 1,247,956 | B/B1     | General Chemical Corp., New Tranche B Term       |                    |
|           |          | Loan, 5.75%, 10/6/15                             | 1,240,             |
| 1,250,000 | B+/B1    | Ineos US Finance LLC, Cash Dollar Term Loan,     |                    |
|           |          | 5.25%, 5/4/18                                    | 1,228,             |
| 1,175,735 | BB+/Ba1  | Solutia, Inc., Term Loan 1, 3.5%, 8/1/17         | 1,174,             |
| 1,451,625 | B+/B2    | Univar, Inc., Term Loan B, 5.0%, 6/30/17         | 1,415,             |
|           |          |                                                  | -----<br>\$ 5,575, |
|           |          | Diversified Metals & Mining -- 1.4%              |                    |
| 2,493,750 | B+/B2    | Preferred Proppants LLC, Initial Term Loan B,    |                    |
|           |          | 7.5%, 12/15/16                                   | \$ 2,437,          |
| 397,000   | BB+/Ba1  | SunCoke Energy, Inc., Tranche B Term Loan,       |                    |
|           |          | 4.0%, 7/26/18                                    | 394,               |
| 1,042,125 | B+/B1    | U.S. Silica Co., Term Loan, 4.75%, 6/8/17        | 1,036,             |
| 604,923   | BB-/B1   | Walter Energy, Inc., Term Loan B, 4.0%, 4/2/18   | 584,               |
|           |          |                                                  | -----<br>\$ 4,453, |
|           |          | Metal & Glass Containers -- 0.1%                 |                    |
| 204,668   | B/Ba3    | BWAY Holding Co., Replacement Term Loan B,       |                    |
|           |          | 4.5%, 2/23/18                                    | \$ 202,            |
| 19,404    | B/Ba3    | ICL Industrial Containers ULC, Replacement Term  |                    |
|           |          | Loan C, 4.5%, 2/23/18                            | 19,                |
|           |          |                                                  | -----<br>\$ 221,   |
|           |          | Paper Packaging -- 0.4%                          |                    |
| 1,159,350 | BB+/Ba1  | Sealed Air Corp., Advance Term Loan B,           |                    |
|           |          | 4.75%, 10/3/18                                   | \$ 1,166,          |
|           |          | Paper Products -- 0.8%                           |                    |
| 2,228,163 | B/B2     | Exopack LLC/Cello Foil Products, Inc., Term Loan |                    |
|           |          | B, 6.5%, 5/31/17                                 | \$ 2,205,          |
| 226,618   | BB-/Ba3  | Ranpak Corp., First Lien USD Term Loan,          |                    |
|           |          | 4.75%, 4/20/17                                   | 227,               |
|           |          |                                                  | -----<br>\$ 2,433, |
|           |          | Precious Metals & Minerals -- 0.6%               |                    |
| 2,081,250 | BB-/B1   | Fairmount Minerals, Ltd., Tranche B Term Loan,   |                    |
|           |          | 5.25%, 3/15/17                                   | \$ 2,055,          |

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

Pioneer Floating Rate Trust | Semiannual Report | 5/31/12 23

Schedule of Investments | 5/31/12 (unaudited) (continued)

| Principal<br>Amount | S&P/Moody's<br>Ratings |
|---------------------|------------------------|
|---------------------|------------------------|



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| USD (\$)               | (unaudited) |                                                                                                                      | Value         |
|------------------------|-------------|----------------------------------------------------------------------------------------------------------------------|---------------|
| 4,000,000              | BB+/Ba1     | Specialty Chemicals -- 2.3%<br>Chemtura Corp., Facility Term Loan,<br>5.5%, 8/29/16                                  | \$ 4,010,000  |
| 1,840,750              | BB-/Ba2     | Harko C.V. (OM Group, Inc.), Dollar Term Loan B,<br>5.75%, 8/2/17                                                    | 1,844,500     |
| 154,718                | BB+/Ba1     | Huntsman International LLC, Extended Term B<br>Loan, 2.846%, 4/19/17                                                 | 152,900       |
| 149,624                | NR/B1       | Norit Holding B.V., USD Term Loan,<br>6.75%, 7/10/17                                                                 | 149,400       |
| 1,022,437              | BB-/Ba1     | PolyOne Corp., Term Loan B, 5.0%, 12/20/17                                                                           | 1,026,200     |
|                        |             |                                                                                                                      | \$ 7,183,200  |
| 498,742                | BB/B1       | Steel -- 0.2%<br>JMC Steel Group, Inc., Term Loan,<br>4.75%, 4/1/17                                                  | \$ 498,700    |
|                        |             | Total Materials                                                                                                      | \$ 31,628,400 |
| 1,481,250              | B+/NR       | MEDIA -- 19.8%<br>Advertising -- 1.8%<br>Advantage Sales & Marketing, Inc., First Lien<br>Term Loan, 5.25%, 12/18/17 | \$ 1,471,000  |
| 3,430,073              | B+/Ba3      | Affinion Group, Inc., Tranche B Term Loan,<br>5.0%, 10/9/16                                                          | 3,209,900     |
| 1,106,007              | BB+/Baa3    | Lamar Media Corp., Term Loan B, 4.0%, 12/30/16                                                                       | 1,107,800     |
|                        |             |                                                                                                                      | \$ 5,788,800  |
| 7,500,000              | BB-/Ba2     | Broadcasting -- 7.8%<br>Cequel Communications LLC, Term Loan,<br>4.0%, 2/14/19                                       | \$ 7,331,200  |
| 489,726                | BB-/Ba3     | Entercom Radio LLC, Term Loan B,<br>5.0%, 11/23/18                                                                   | 490,900       |
| 1,168,336              | BB/Caa2     | FoxCo Acquisition Sub LLC, Replacement Term<br>Loan, 4.75%, 7/14/15                                                  | 1,168,800     |
| 232,174                | B+/Ba3      | Hubbard Radio LLC, First Lien Term Loan,<br>5.25%, 4/28/17                                                           | 231,100       |
| 948,543                | BB+/Ba1     | Sinclair Television Group, Inc., New Tranche B<br>Term Loan, 4.0%, 10/28/16                                          | 945,700       |
| 3,755,000              | BB-/Ba3     | Telesat Canada, U.S. Term Loan B,<br>4.25%, 3/28/19                                                                  | 3,723,700     |
| 1,762,544              | BB-/Ba3     | TWCC Holding Corp., 2011 Term Loan,<br>4.25%, 2/13/17                                                                | 1,754,200     |
| 9,716,995              | B+/B2       | Univision Communications, Inc., Extended First<br>Lien Term Loan, 4.489%, 3/31/17                                    | 8,937,800     |
|                        |             |                                                                                                                      | \$ 24,583,800 |
| 19,591,675 (b) (g) (k) | NR/B3       | Cable & Satellite -- 7.8%<br>Broadstripe LLC, First Lien Term Loan,<br>11.25%, 6/30/11                               | \$ 7,797,400  |

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

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| Principal Amount<br>USD (\$)                           | S&P/Moody's<br>Ratings<br>(unaudited) |                                                                     | Value      |
|--------------------------------------------------------|---------------------------------------|---------------------------------------------------------------------|------------|
| Cable & Satellite -- (continued)                       |                                       |                                                                     |            |
| 1,428,203 (b) (g) (k)                                  | CCC+/B3                               | Broadstripe LLC, Revolver Term Loan, 9.25%, 6/30/11                 | \$ 568,    |
| 3,331,967                                              | BB+/Ba1                               | Charter Communications Operating LLC, Term Loan C, 3.72%, 9/6/16    | 3,295,     |
| 985,000                                                | BB+/Ba1                               | Charter Communications Operating LLC, Term Loan D, 4.0%, 5/15/19    | 973,       |
| 1,200,000                                              | NR/NR                                 | Kabel Deutschland Gmbh, Facility Term Loan F, 4.25%, 2/1/19         | 1,197,     |
| 3,914,871                                              | B+/B1                                 | Knology, Inc., Term Loan B, 4%, 8/18/17                             | 3,910,     |
| 1,965,000                                              | BB-/Ba3                               | MCC Iowa LLC, Tranche F Term Loan, 4.5%, 10/23/17                   | 1,956,     |
| 4,752,562                                              | B-/B1                                 | WideOpenWest Finance LLC, First Lien Term Loan, 4.75%, 6/30/14      | 4,716,     |
|                                                        |                                       |                                                                     | \$ 24,416, |
| Movies & Entertainment -- 1.2%                         |                                       |                                                                     |            |
| 1,421,438                                              | BB-/Ba2                               | AMC Entertainment, Inc., Term Loan B-3, 4.25%, 2/22/18              | \$ 1,417,  |
| 1,329,839                                              | NR/Ba1                                | Cinedigm Digital Funding I LLC, Term Loan, 5.25%, 4/29/16           | 1,327,     |
| 1,156,679                                              | B-/B3                                 | Lodgenet Interactive Corp., Closing Date Term Loan, 6.5%, 4/4/14    | 1,001,     |
|                                                        |                                       |                                                                     | \$ 3,746,  |
| Publishing -- 1.2%                                     |                                       |                                                                     |            |
| 979,487                                                | B/B2                                  | Cengage Learning Acquisitions, Inc., Term Loan, 2.25%, 7/3/14       | \$ 892,    |
| 500,000                                                | BB-/Ba3                               | EMI Group North America Holdings, Inc., Term Loan B, 4.25%, 2/15/18 | 498,       |
| 1,637,764                                              | B+/Ba3                                | Interactive Data Corp., Term Loan B, 4.5%, 2/11/18                  | 1,619,     |
| EURO 895,659 (f)                                       | B/Ba3                                 | Mediannuaire Holding, Term Loan B-2, 3.144%, 10/10/14               | 304,       |
| EURO 894,987 (f)                                       | B/Ba3                                 | Mediannuaire Holding, Term Loan C, 3.644%, 10/9/15                  | 309,       |
|                                                        |                                       |                                                                     | \$ 3,624,  |
| Total Media                                            |                                       |                                                                     | \$ 62,159, |
| PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES -- 5.4% |                                       |                                                                     |            |
| Biotechnology -- 3.7%                                  |                                       |                                                                     |            |
| 2,154,600                                              | BB/B1                                 | Alkermes, Inc., First Lien Term Loan, 6.75%, 9/16/17                | \$ 2,162,  |
| 3,046,438                                              | BB/B2                                 | Aptalis Pharma, Inc., Term Loan B-1, 5.5%, 2/10/17                  | 2,958,     |

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

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Pioneer Floating Rate Trust | Semiannual Report | 5/31/12 25

Schedule of Investments | 5/31/12 (unaudited) (continued)

| Principal Amount<br>USD (\$) | S&P/Moody's Ratings<br>(unaudited) |                                                                                                    | Value               |
|------------------------------|------------------------------------|----------------------------------------------------------------------------------------------------|---------------------|
| -----                        |                                    |                                                                                                    |                     |
|                              |                                    | Biotechnology -- (continued)                                                                       |                     |
| 232,864                      | BBB-/Baa2                          | Fresenius SE, Tranche D-1 Dollar Term Loan, 3.25%, 9/10/14                                         | \$ 233,             |
| 1,124,855                    | B+/B1                              | Generic Drug Holdings, Inc., Closing Date Term Loan, 6.75%, 4/8/16                                 | 1,119,              |
| 154,666                      | B+/B1                              | Generic Drug Holdings, Inc., Delayed Draw Term Loan, 6.75%, 4/8/16                                 | 153,                |
| 1,539,746                    | BB-/Ba3                            | Grifols, Inc., New U.S. Tranche B Term Loan, 4.5%, 6/1/17                                          | 1,523,              |
| 1,527,268                    | BB-/B1                             | HGI Holdings, Inc., Initial Term Loan, 6.75%, 10/1/16                                              | 1,533,              |
| 424,286                      | BBB-/Ba3                           | Warner Chilcott Co., LLC, Term Loan B-2, 4.25%, 3/15/18                                            | 422,                |
| 848,571                      | BBB-/Ba3                           | Warner Chilcott Corp., Term Loan B-1, 4.25%, 3/15/18                                               | 844,                |
| 583,393                      | BBB-/Ba3                           | WC Luxco S.a.r.l., Term Loan B-3, 4.25%, 3/15/18                                                   | 580,                |
|                              |                                    |                                                                                                    | -----<br>\$ 11,531, |
| -----                        |                                    |                                                                                                    |                     |
|                              |                                    | Pharmaceuticals -- 1.7%                                                                            |                     |
| 2,492,765 (f)                | CCC+/NR                            | Graceway Pharmaceuticals LLC, Mezzanine Loan, 0.0%, 11/1/13                                        | \$ 7,               |
| 3,797,098                    | B+/B1                              | Key Safety Systems, Inc., First Lien Term Loan, 2.596%, 3/8/14                                     | 3,648,              |
| 1,141,375                    | B+/B2                              | Medpace Intermediateco, Inc., Term Loan B, 7.25%, 6/19/17                                          | 1,101,              |
| 750,000                      | BBB-/Ba1                           | Valeant Pharmaceuticals International, Inc., Tranche B Term Loan, 3.75%, 2/13/19                   | 737,                |
|                              |                                    |                                                                                                    | -----<br>\$ 5,494,  |
|                              |                                    | Total Pharmaceuticals, Biotechnology & Life Sciences                                               | -----<br>\$ 17,025, |
| -----                        |                                    |                                                                                                    |                     |
|                              |                                    | REAL ESTATE -- 1.4%                                                                                |                     |
| 1,000,000                    | CCC+/Ca                            | Diversified Real Estate Investment Trust -- 0.3% Spirit Finance Corp., Term Loan B, 3.782%, 8/1/13 | \$ 980,             |
| -----                        |                                    |                                                                                                    |                     |
|                              |                                    | Real Estate Development -- 0.2%                                                                    |                     |
| 522,545                      | B-/B1                              | Ozburn-Hessey Holding Co., LLC, First Lien Term Loan, 8.5%, 4/8/16                                 | \$ 467,             |
| -----                        |                                    |                                                                                                    |                     |
|                              |                                    | Real Estate Services -- 0.6%                                                                       |                     |
| 992,500                      | BB/Ba1                             | CB Richard Ellis Services, Inc., Incremental Tranche C Term Loan, 3.489%, 3/4/18                   | \$ 977,             |

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|         |        |                                                                                  |  |           |
|---------|--------|----------------------------------------------------------------------------------|--|-----------|
| 992,500 | BB/Ba1 | CB Richard Ellis Services, Inc., Incremental Tranche D Term Loan, 3.739%, 9/4/19 |  | 977,      |
|         |        |                                                                                  |  | \$ 1,955, |

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

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| Principal Amount<br>USD (\$) | S&P/Moody's Ratings<br>(unaudited) |                                                                                                      | Value      |
|------------------------------|------------------------------------|------------------------------------------------------------------------------------------------------|------------|
| 1,000,000                    | B-/Caal                            | Specialized REIT's -- 0.3%<br>Hargray Acquisition Co., Second Lien Term Loan, 5.966%, 1/29/15        | \$ 925,    |
|                              |                                    | Total Real Estate                                                                                    | \$ 4,327,  |
| 2,421,043                    | B/B2                               | RETAILING --5.6%<br>Apparel Retail --1.5%<br>Gymboree Corp., Term Loan, 5%, 2/23/18                  | \$ 2,256,  |
| 629,171 (f)                  | NR/NR                              | Johnny Appleseed's, Inc., First Lien Second Out Term Loan, 0.24%, 4/25/16                            | 408,       |
| 139,719 (f)                  | NR/NR                              | Johnny Appleseed's, Inc., Junior Term Loan, 0.24%, 4/25/17                                           | 55,        |
| 1,870,313                    | BB/Ba3                             | Lord & Taylor Holdings LLC, Term Loan, 5.75%, 1/11/19                                                | 1,883,     |
|                              |                                    |                                                                                                      | \$ 4,604,  |
| 396,000                      | BB+/Ba3                            | Automotive Retail -- 0.1%<br>Autotrader.com, Inc., Tranche B-1 Term Loan, 4.0%, 12/15/16             | \$ 395,    |
| 1,900,637                    | B/B2                               | Computer & Electronics Retail -- 0.6%<br>Targus Group International, Inc., Term Loan, 11.0%, 5/24/16 | \$ 1,895,  |
| 2,841,135                    | BBB/Ba1                            | General Merchandise Stores -- 2.2%<br>Dollar General Corp., Tranche B-1 Term Loan, 3.535%, 7/7/14    | \$ 2,844,  |
| 4,268,478                    | BBB-/Ba2                           | Dollar General Corp., Tranche B-2 Term Loan, 2.989%, 7/7/14                                          | 4,273,     |
|                              |                                    |                                                                                                      | \$ 7,117,  |
| 1,889,889                    | B+/Ba3                             | Home Improvement Retail -- 0.6%<br>Hillman Group, Inc., Term Loan, 5.0%, 5/31/16                     | \$ 1,885,  |
| 1,850,267                    | B+/Ba3                             | Specialty Stores -- 0.6%<br>Savers, Inc., New Term Loan, 4.25%, 3/4/17                               | \$ 1,847,  |
|                              |                                    | Total Retailing                                                                                      | \$ 17,747, |

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|           |         |                                                                                        |           |
|-----------|---------|----------------------------------------------------------------------------------------|-----------|
|           |         | SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT -- 2.3%                                       |           |
|           |         | Semiconductor Equipment -- 1.1%                                                        |           |
| 2,066,612 | BB-/B1  | Aeroflex, Inc., Tranche B Term Loan, 5.75%,<br>5/19/18                                 | \$ 2,013, |
| 1,488,750 | BB+/Ba2 | Sensata Technology BV/Sensata Technology<br>Finance Co., LLC, Term Loan, 4.0%, 5/12/18 | 1,474,    |
|           |         |                                                                                        | \$ 3,487, |
|           |         | Semiconductors -- 1.2%                                                                 |           |
| 35,452    | BB+/Ba2 | Flextronics International, Ltd., Delayed Draw Term<br>Loan A-1-B, 2.489%, 10/1/14      | \$ 34,    |

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

Pioneer Floating Rate Trust | Semiannual Report | 5/31/12 27

Schedule of Investments | 5/31/12 (unaudited) (continued)

| Principal<br>Amount<br>USD (\$) | S&P/Moody's<br>Ratings<br>(unaudited) |                                                                                 | Value     |
|---------------------------------|---------------------------------------|---------------------------------------------------------------------------------|-----------|
|                                 |                                       | Semiconductors -- (continued)                                                   |           |
| 1,128,093                       | BB+/Ba2                               | Flextronics International, Ltd., Delayed Draw Term<br>Loan A-3, 2.489%, 10/1/14 | \$ 1,112, |
| 2,323,411                       | BB/Ba2                                | Microsemi Corp., Term Loan B, 4.0%, 2/2/18                                      | 2,300,    |
| 315,000                         | BBB-/Ba2                              | Semtech Corp., Term Loan B, 4.25%, 3/20/17                                      | 315,      |
|                                 |                                       |                                                                                 | \$ 3,762, |
|                                 |                                       | Total Semiconductors &<br>Semiconductor Equipment                               | \$ 7,249, |
|                                 |                                       | SOFTWARE & SERVICES -- 9.1%                                                     |           |
|                                 |                                       | Application Software -- 6.1%                                                    |           |
| 1,663,358                       | BB-/Ba2                               | Allen Systems Group, Inc., Term Loan B, 7.5%,<br>11/21/15                       | \$ 1,605, |
| 1,428,750                       | B+/B1                                 | Applied Systems, Inc., First Lien Term Loan, 5.5%,<br>12/8/16                   | 1,426,    |
| 1,300,000                       | B+/B1                                 | Applied Systems, Inc., Second Lien Term Loan,<br>9.25%, 6/8/17                  | 1,300,    |
| 3,500,000                       | B/Ba3                                 | Expert Global Solutions, Inc., Advance First Lien<br>Term Loan B, 9.0%, 4/3/18  | 3,447,    |
| 1,000,000                       | B+/Ba3                                | Lawson Software, Inc., Tranche B Term Loan,<br>6.25%, 4/5/18                    | 1,001,    |
| 1,371,150                       | BB-/Ba2                               | NDS Finance, Ltd., Tranche B Term Loan, 3.75%,<br>3/12/18                       | 1,367,    |
| 1,565,488                       | BB+/Baa3                              | Nuance Communications, Inc., Term Loan C,<br>3.24%, 3/31/16                     | 1,566,    |
| 1,509,527                       | B+/B1                                 | Serena Software, Inc., Extended 2016 Term Loan,<br>4.475%, 3/10/16              | 1,479,    |
| 2,478,741                       | B+/B1                                 | Verint Systems, Inc., 2011 Term Loan, 4.5%,<br>10/27/17                         | 2,464,    |

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|           |           |                                                                            |            |
|-----------|-----------|----------------------------------------------------------------------------|------------|
| 1,927,114 | B+/B1     | Vertafore, Inc., First Lien Term Loan, 5.25%,<br>7/29/16                   | 1,913,     |
| 1,000,000 | CCC+/Caa1 | Vertafore, Inc., Second Lien Term Loan, 9.75%,<br>10/29/17                 | 994,       |
| 475,000   | B/Ba3     | Wall Street Systems Holdings, Inc., First Lien Term<br>Loan, 5.5%, 6/20/17 | 475,       |
|           |           |                                                                            | \$ 19,041, |

|         |         |                                                                                                                               |        |
|---------|---------|-------------------------------------------------------------------------------------------------------------------------------|--------|
| 34,286  | BBB/Ba1 | Data Processing & Outsourced Services -- 1.0%<br>Fidelity National Information Services, Inc., Term<br>Loan B, 4.25%, 7/18/16 | \$ 34, |
| 60,879  | B+/NR   | First Data Corp., 2017 Dollar Term Loan, 5.239%,<br>3/24/17                                                                   | 57,    |
| 802,493 | B+/B1   | First Data Corp., 2018 Dollar Term Loan, 4.239%,<br>3/23/18                                                                   | 731,   |

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

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| Principal<br>Amount<br>USD (\$)                      | S&P/Moody's<br>Ratings<br>(unaudited) |                                                                        | Value      |
|------------------------------------------------------|---------------------------------------|------------------------------------------------------------------------|------------|
| Data Processing & Outsourced Services -- (continued) |                                       |                                                                        |            |
| 1,592,000                                            | BB+/Ba2                               | Neustar, Inc., Advance Term Loan, 5.0%, 11/8/18                        | \$ 1,592,  |
| 571,429                                              | NR/Ba2                                | Vantiv LLC, Tranche B Term Loan, 3.75%, 3/27/19                        | 570,       |
|                                                      |                                       |                                                                        | \$ 2,986,  |
| IT Consulting & Other Services -- 0.9%               |                                       |                                                                        |            |
| 2,944,049                                            | BB/NR                                 | SunGuard Data Systems, Inc., Tranche C Term<br>Loan, 3.989%, 2/28/17   | \$ 2,920,  |
| Systems Software -- 1.1%                             |                                       |                                                                        |            |
| 1,379,571                                            | BBB-/Ba2                              | Dealer Computer Services, Inc., Tranche B Term<br>Loan, 3.75%, 4/21/18 | \$ 1,372,  |
| 2,225,000                                            | NR/Ba2                                | Rovi Solutions Corp., Tranche B-2 Term Loan,<br>4.0%, 3/29/19          | 2,211,     |
|                                                      |                                       |                                                                        | \$ 3,583,  |
| Total Software & Services                            |                                       |                                                                        | \$ 28,531, |
| TECHNOLOGY HARDWARE & EQUIPMENT -- 3.2%              |                                       |                                                                        |            |
| Communications Equipment -- 0.8%                     |                                       |                                                                        |            |
| 987,506                                              | NR/Ba3                                | CommScope, Inc., Term Loan, 4.25%, 1/14/18                             | \$ 982,    |
| 1,470,150                                            | NR/NR                                 | TowerCo Finance LLC, Term Loan, 4.5%, 2/2/17                           | 1,471,     |
|                                                      |                                       |                                                                        | \$ 2,454,  |
| Electronic Components -- 1.0%                        |                                       |                                                                        |            |
| 1,500,000                                            | NR/B2                                 | Generac Power Systems, Inc., Term Loan,<br>5.0%, 5/30/18               | \$ 1,487,  |

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|           |        |                                                                                                        |            |
|-----------|--------|--------------------------------------------------------------------------------------------------------|------------|
| 1,617,888 | B/B2   | Scitor Corp., Term Loan, 5%, 2/15/17                                                                   | 1,591,     |
|           |        |                                                                                                        | \$ 3,079,  |
| 1,000,000 | B+/Ba3 | Electronic Equipment & Instruments -- 0.3%<br>Sensus USA, Inc., Term Loan, 4.75%, 5/9/17               | \$ 997,    |
| 589,839   | NR/B2  | Electronic Manufacturing Services -- 0.3%<br>FCI USA, Inc., Facility Term Loan B-1,<br>3.614%, 11/1/13 | \$ 578,    |
| 589,839   | NR/B2  | FCI USA, Inc., Facility Term Loan B-5-B,<br>3.614%, 11/1/13                                            | 580,       |
|           |        |                                                                                                        | \$ 1,159,  |
| 1,305,125 | BB-/B1 | Technology Distributors -- 0.8%<br>Excelitas Technologies Corp., New Term Loan B,<br>4.75%, 11/29/16   | \$ 1,292,  |
| 1,202,598 | B/B2   | Securus Technologies Holdings, Inc., First Lien<br>Term Loan, 5.25%, 5/31/17                           | 1,198,     |
|           |        |                                                                                                        | \$ 2,490,  |
|           |        | Total Technology Hardware & Equipment                                                                  | \$ 10,182, |

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

Pioneer Floating Rate Trust | Semiannual Report | 5/31/12 29

Schedule of Investments | 5/31/12 (unaudited) (continued)

| Principal<br>Amount<br>USD (\$) | S&P/Moody's<br>Ratings<br>(unaudited) |                                                                                                            | Value     |
|---------------------------------|---------------------------------------|------------------------------------------------------------------------------------------------------------|-----------|
|                                 |                                       | TELECOMMUNICATION SERVICES -- 5.0%                                                                         |           |
|                                 |                                       | Alternative Carriers -- 1.3%                                                                               |           |
| EURO 745,314                    | BB/NR                                 | Amsterdamse Beheere-En<br>Consultingmaatschappij B.V., Casema Facility<br>Term Loan B-3, 3.386%, 3/31/17   | \$ 921,   |
| EURO 257,598                    | BB/NR                                 | Amsterdamse Beheere-En<br>Consultingmaatschappij B.V., Casema Facility<br>Term Loan B-4, 3.386%, 3/31/17   | 318,      |
| EURO 849,351                    | BB/NR                                 | Amsterdamse Beheere-En<br>Consultingmaatschappij B.V., Kabelcom Facility<br>Term Loan B-2, 3.386%, 3/31/17 | 1,049,    |
| 2,000,000                       | B+/Ba3                                | Level 3 Financing, Inc., Tranche A Term Loan,<br>2.719%, 3/13/14                                           | 1,958,    |
|                                 |                                       |                                                                                                            | \$ 4,248, |
|                                 |                                       | Integrated Telecommunication Services -- 0.7%                                                              |           |
| 264,308                         | BB-/Ba3                               | West Corp., Term Loan B-2, 2.859%, 10/24/13                                                                | \$ 263,   |
| 641,143                         | BB-/Ba3                               | West Corp., Term Loan B-5, 4.489%, 7/15/16                                                                 | 641,      |

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|                                  |          |                                                                                                                  |            |
|----------------------------------|----------|------------------------------------------------------------------------------------------------------------------|------------|
| 1,151,318                        | BB+/Baa3 | Windstream Corp., Tranche B-2 Term Loan,<br>3.1%, 12/17/15                                                       | 1,150,     |
|                                  |          |                                                                                                                  | \$ 2,055,  |
| <hr/>                            |          |                                                                                                                  |            |
| 1,471,313                        | B+/Ba3   | Wireless Telecommunication Services -- 3.0%<br>Crown Castle Operating Co., Tranche B Term<br>Loan, 4.0%, 1/31/19 | \$ 1,454,  |
| 5,550,650                        | BB/Ba1   | MetroPCS Wireless, Inc., Tranche B-2 Term Loan,<br>4.071%, 11/3/16                                               | 5,449,     |
| 692,994                          | BB/Ba1   | MetroPCS Wireless, Inc., Tranche B-3 Term Loan,<br>4.0%, 3/19/18                                                 | 679,       |
| 1,975,000                        | BB-/B1   | Syniverse Holdings, Inc., Initial Term Loan,<br>5.0%, 4/23/19                                                    | 1,966,     |
|                                  |          |                                                                                                                  | \$ 9,550,  |
| <hr/>                            |          |                                                                                                                  |            |
| Total Telecommunication Services |          |                                                                                                                  | \$ 15,854, |
| <hr/>                            |          |                                                                                                                  |            |
| TRANSPORTATION -- 4.0%           |          |                                                                                                                  |            |
| Air Freight & Logistics -- 0.4%  |          |                                                                                                                  |            |
| 300,000                          | B/B1     | Ceva Group Plc, Dollar Tranche B Pre Funded L/C<br>Term Loan, 5.1%, 8/31/16                                      | \$ 284,    |
| 1,200,000                        | B/B1     | Ceva Group Plc, EGL Tranche B Term Loan,<br>5.466%, 8/31/16                                                      | 1,137,     |
|                                  |          |                                                                                                                  | \$ 1,422,  |
| <hr/>                            |          |                                                                                                                  |            |
| Airlines -- 2.0%                 |          |                                                                                                                  |            |
| 841,500                          | BB-/Ba3  | Allegiant Travel Co., Term Loan, 5.75%, 3/10/17                                                                  | \$ 833,    |
| 544,500                          | BB-/Ba2  | Delta Air Lines, Inc., 2009 Term Loan, 4.25%,<br>3/7/16                                                          | 528,       |

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

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| Principal<br>Amount<br>USD (\$) | S&P/Moody's<br>Ratings<br>(unaudited) |                                                               | Value     |
|---------------------------------|---------------------------------------|---------------------------------------------------------------|-----------|
| <hr/>                           |                                       |                                                               |           |
| Airlines -- (continued)         |                                       |                                                               |           |
| 1,339,875                       | BB-/Ba2                               | Delta Air Lines, Inc., 2011 Term Loan,<br>5.5%, 4/20/17       | \$ 1,339, |
| 248,154                         | BB-/Ba3                               | United Air Lines, Inc., Tranche B Term Loan,<br>2.25%, 2/1/14 | 241,      |
| 3,500,000                       | B+/B3                                 | US Airways Group, Inc., Term Loan, 2.74%,<br>3/21/14          | 3,332,    |
|                                 |                                       |                                                               | \$ 6,273, |
| <hr/>                           |                                       |                                                               |           |
| Railroads -- 0.8%               |                                       |                                                               |           |
| 2,500,000                       | BB+/B1                                | RailAmerica, Inc., Initial Term Loan, 4.0%, 3/1/19            | \$ 2,500, |
| <hr/>                           |                                       |                                                               |           |
| Trucking -- 0.8%                |                                       |                                                               |           |



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|                     |          |                                                                                |             |
|---------------------|----------|--------------------------------------------------------------------------------|-------------|
| 519,854             | BB/Ba1   | Avis Budget Car Rental LLC, Tranche B Term Loan, 6.25%, 9/22/18                | \$ 521,     |
| 1,929,036           | BB/B1    | Swift Transportation Co., LLC, Tranche B-2 Term Loan, 5.0%, 12/21/17           | 1,924,      |
|                     |          |                                                                                | -----       |
|                     |          |                                                                                | \$ 2,446,   |
|                     |          |                                                                                | -----       |
|                     |          | Total Transportation                                                           | \$ 12,641,  |
|                     |          |                                                                                | -----       |
|                     |          | UTILITIES -- 2.6%                                                              |             |
|                     |          | Electric Utilities --1.3%                                                      |             |
| 843,199             | BB-/Ba3  | Equipower Resources Holdings LLC, Facility Term Loan B, 5.75%, 1/26/18         | \$ 834,     |
| 792,952 (b) (c) (k) | CC/Ca    | GBGH LLC (US Energy), First Lien Term Loan, 4.0%, 6/9/13                       | 71,         |
| 337,141 (b) (c) (k) | CC/Ca    | GBGH LLC (US Energy), Second Lien Term Loan, 2.0%, 6/9/14                      |             |
| 5,506,137           | CCC/B2   | Texas Competitive Electric Holdings Co., LLC, 2017 Term Loan, 4.739%, 10/10/17 | 3,223,      |
|                     |          |                                                                                | -----       |
|                     |          |                                                                                | \$ 4,129,   |
|                     |          |                                                                                | -----       |
|                     |          | Independent Power Producers & Energy Traders -- 1.3%                           |             |
| 1,618,650           | BB+/Ba1  | AES Corp., Initial Term Loan, 4.25%, 6/1/18                                    | \$ 1,606,   |
| 1,707,750           | BB-/B1   | Calpine Corp., Term Loan, 4.5%, 4/1/18                                         | 1,684,      |
| 853,550             | BB+/Baa3 | NRG Energy, Inc., Term Loan, 4.0%, 7/1/18                                      | 847,        |
|                     |          |                                                                                | -----       |
|                     |          |                                                                                | \$ 4,137,   |
|                     |          |                                                                                | -----       |
|                     |          | Total Utilities                                                                | \$ 8,267,   |
|                     |          |                                                                                | -----       |
|                     |          | TOTAL SENIOR SECURED FLOATING RATE<br>LOAN INTERESTS<br>(Cost \$465,714,226)   | \$ 436,978, |
|                     |          |                                                                                | -----       |

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

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Schedule of Investments | 5/31/12 (unaudited) (continued)

| Principal<br>Amount<br>USD (\$) | S&P/Moody's<br>Ratings<br>(unaudited) |                                                               | Value |
|---------------------------------|---------------------------------------|---------------------------------------------------------------|-------|
|                                 |                                       | CLAIMS -- 0.0% of Net Assets                                  |       |
|                                 |                                       | TRANSPORTATION -- 0.0%                                        |       |
| 1,200,000 (h) (k)               | B+/B1                                 | Northwest Airlines, Inc., ALPA Claim-Escrow, 0.0%             | \$    |
| 2,500,000 (h) (k)               | B+/B1                                 | Northwest Airlines, Inc., Bell Atlantic Claim-Escrow, 0.0%    |       |
| 2,500,000 (h) (k)               | B+/B1                                 | Northwest Airlines, Inc., EDC Claim-Escrow, 0.0%              |       |
| 2,130,600 (h) (k)               | B+/B1                                 | Northwest Airlines, Inc., Flight Attendant Claim-Escrow, 0.0% |       |
| 1,500,000 (h) (k)               | B+/B1                                 | Northwest Airlines, Inc., GE Claim-Escrow, 0.0%               |       |

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|                   |          |                                                      |         |
|-------------------|----------|------------------------------------------------------|---------|
| 1,264,500 (h) (k) | B+/B1    | Northwest Airlines, Inc., IAM Claim-Escrow, 0.0%     |         |
| 1,404,900 (h) (k) | CCC+/B1  | Northwest Airlines, Inc., Retiree Claim-Escrow, 0.0% |         |
|                   |          |                                                      | \$      |
|                   |          | Total Transportation                                 | \$      |
|                   |          | TOTAL CLAIMS<br>(Cost \$0)                           | \$      |
| -----             |          |                                                      |         |
|                   |          | CORPORATE BONDS & NOTES -- 10.4% of<br>Net Assets    |         |
|                   |          | BANKS -- 0.3%                                        |         |
|                   |          | Diversified Banks -- 0.3%                            |         |
| 1,000,000 (d)     | BBB+/A3  | Intesa Sanpaolo S.p.A., 2.867%, 2/24/14<br>(144A)    | \$ 93   |
|                   |          | Total Banks                                          | \$ 93   |
| -----             |          |                                                      |         |
|                   |          | CAPITAL GOODS -- 1.0%                                |         |
|                   |          | Aerospace & Defense -- 0.6%                          |         |
| 1,850,000         | BB-/Ba3  | Spirit Aerosystems, Inc., 7.5%, 10/1/17              | \$ 1,97 |
| -----             |          |                                                      |         |
|                   |          | Construction & Farm Machinery & Heavy Trucks -- 0.4% |         |
| 1,000,000         | B+/B3    | Manitowoc Co., Inc., 9.5%, 2/15/18                   | \$ 1,09 |
|                   |          | Total Capital Goods                                  | \$ 3,07 |
| -----             |          |                                                      |         |
|                   |          | CONSUMER DURABLES & APPAREL -- 0.4%                  |         |
|                   |          | Housewares & Specialties -- 0.4%                     |         |
| 1,000,000         | BB-/Ba3  | Jarden Corp., 8.0%, 5/1/16                           | \$ 1,08 |
|                   |          | Total Consumer Durables & Apparel                    | \$ 1,08 |
| -----             |          |                                                      |         |
|                   |          | DIVERSIFIED FINANCIALS -- 0.5%                       |         |
|                   |          | Consumer Finance -- 0.1%                             |         |
| 200,000           | BBB/Baa1 | Capital One Financial Corp., 7.375%, 5/23/14         | \$ 22   |
| -----             |          |                                                      |         |
|                   |          | Other Diversified Financial Services -- 0.4%         |         |
| 250,000 (d)       | BB/NR    | East Lane Re V, Ltd., 9.056%, 3/16/16 (144A)         | \$ 25   |
| 500,000 (d)       | BB/NR    | Lodestone Re, Ltd., 6.056%, 1/8/14 (144A)            | 48      |
| 500,000 (d)       | BB-/NR   | Lodestone Re, Ltd., 8.306%, 5/17/13 (144A)           | 49      |
|                   |          |                                                      | \$ 1,22 |
|                   |          | Total Diversified Financials                         | \$ 1,44 |
| -----             |          |                                                      |         |

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

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| Principal<br>Amount<br>USD (\$) | S&P/Moody's<br>Ratings<br>(unaudited) | Value |
|---------------------------------|---------------------------------------|-------|
| -----                           |                                       |       |

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|                    |          |                                                               |           |
|--------------------|----------|---------------------------------------------------------------|-----------|
|                    |          | ENERGY -- 1.1%                                                |           |
|                    |          | Oil & Gas Drilling -- 0.2%                                    |           |
| 600,000            | B-/B3    | Offshore Group Investments, Ltd., 11.5%, 8/1/15               | \$ 639,   |
| <hr/>              |          |                                                               |           |
|                    |          | Oil & Gas Exploration & Production -- 0.9%                    |           |
| 2,490,000          | BB/B1    | Denbury Resources, Inc., 8.25%, 2/15/20                       | \$ 2,689, |
| <hr/>              |          |                                                               |           |
|                    |          | Total Energy                                                  | \$ 3,328, |
| <hr/>              |          |                                                               |           |
|                    |          | HEALTH CARE EQUIPMENT & SERVICES -- 2.4%                      |           |
|                    |          | Health Care Equipment & Services -- 0.3%                      |           |
| 950,000            | B+/B2    | Physio-Control International, Inc., 9.875%,<br>1/15/19 (144A) | \$ 1,007, |
| <hr/>              |          |                                                               |           |
|                    |          | Health Care Supplies -- 2.1%                                  |           |
| 9,202,337 (b)      | NR/NR    | Azithromycin Royalty Sub LLC, 16.0%, 5/15/19                  | \$ 6,441, |
| <hr/>              |          |                                                               |           |
|                    |          | Total Health Care Equipment & Services                        | \$ 7,448, |
| <hr/>              |          |                                                               |           |
|                    |          | INSURANCE -- 0.2%                                             |           |
|                    |          | Reinsurance -- 0.2%                                           |           |
| 500,000 (d)        | NR/Baa1  | Combine Re, Ltd., 4.556%, 1/7/15 (144A)                       | \$ 502,   |
| 250,000 (d)        | BB/NR    | Mystic Re, Ltd., 9.056%, 3/12/15 (144A)                       | 248,      |
| <hr/>              |          |                                                               |           |
|                    |          | Total Insurance                                               | \$ 750,   |
| <hr/>              |          |                                                               |           |
|                    |          | MATERIALS -- 1.2%                                             |           |
|                    |          | Diversified Metals & Mining -- 0.3%                           |           |
| 1,050,000          | NR/B2    | Molycorp, Inc., 10%, 6/1/20 (144A)                            | \$ 1,047, |
| <hr/>              |          |                                                               |           |
|                    |          | Paper Packaging -- 0.3%                                       |           |
| 1,000,000 (d)      | B/B1     | Berry Plastics Corp., 5.217%, 2/15/15                         | \$ 995,   |
| <hr/>              |          |                                                               |           |
|                    |          | Paper Products -- 0.6%                                        |           |
| 1,750,000          | B+ /B1   | Appleton Papers, Inc., 10.5%, 6/15/15 (144A)                  | \$ 1,863, |
| <hr/>              |          |                                                               |           |
|                    |          | Total Materials                                               | \$ 3,906, |
| <hr/>              |          |                                                               |           |
|                    |          | MEDIA -- 0.3%                                                 |           |
|                    |          | Advertising -- 0.3%                                           |           |
| 936,000            | B+/B2    | MDC Partners, Inc., 11.0%, 11/1/16                            | \$ 1,010, |
| <hr/>              |          |                                                               |           |
|                    |          | Total Media                                                   | \$ 1,010, |
| <hr/>              |          |                                                               |           |
|                    |          | PHARMACEUTICALS, BIOTECHNOLOGY & LIFE<br>SCIENCES -- 1.8%     |           |
|                    |          | Pharmaceuticals -- 1.8%                                       |           |
| 15,920,079 (b) (c) | NR/NR    | Celtic Pharma Phinco B.V., 17.0%, 6/15/12                     | \$ 5,742, |
| <hr/>              |          |                                                               |           |
|                    |          | Total Pharmaceuticals, Biotechnology &<br>Life Sciences       | \$ 5,742, |
| <hr/>              |          |                                                               |           |
|                    |          | RETAILING -- 0.6%                                             |           |
|                    |          | Catalog Retail --0.6%                                         |           |
| 1,825,000          | BBB-/Ba2 | QVC, Inc., 7.5%, 10/1/19 (144A)                               | \$ 1,984, |
| <hr/>              |          |                                                               |           |
|                    |          | Total Retailing                                               | \$ 1,984, |
| <hr/>              |          |                                                               |           |

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

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### Schedule of Investments | 5/31/12 (unaudited) (continued)

| Principal<br>Amount<br>USD (\$) | S&P/Moody's<br>Ratings<br>(unaudited) |                                                                                                                                     | Value         |
|---------------------------------|---------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|---------------|
| 300,000                         | BB/Ba2                                | TELECOMMUNICATION SERVICES -- 0.1%<br>Integrated Telecommunication Services -- 0.1%<br>Frontier Communications Corp., 8.25%, 5/1/14 | \$ 328,       |
|                                 |                                       | Total Telecommunication Services                                                                                                    | \$ 328,       |
| 1,000,000                       | B-/Caa1                               | TRANSPORTATION -- 0.5%<br>Air Freight & Logistics -- 0.3%<br>CEVA Group Plc, 11.5%, 4/1/18 (144A)                                   | \$ 960,       |
| 582,287                         | BBB-/Baa3                             | Airlines -- 0.2%<br>American Airlines 2011-2 Class A Pass Through<br>Trust, 8.625%, 10/15/21                                        | \$ 611,       |
|                                 |                                       | Total Transportation                                                                                                                | \$ 1,571,     |
|                                 |                                       | TOTAL CORPORATE BONDS & NOTES<br>(Cost \$44,393,487)                                                                                | \$ 32,611,    |
| <hr/>                           |                                       |                                                                                                                                     |               |
| Shares                          |                                       |                                                                                                                                     |               |
| 512,208 (i)                     |                                       | COMMON STOCKS -- 6.2% of Net Assets<br>AUTOMOBILES & COMPONENTS -- 4.7%<br>Auto Parts & Equipment -- 4.7%<br>Delphi Automotive Plc  | \$ 14,869,    |
|                                 |                                       | Total Automobiles & Components                                                                                                      | \$ 14,869,    |
| 1,306 (i) (k)<br>9 (i) (k)      |                                       | CONSUMER SERVICES -- 0.2%<br>Leisure Facilities -- 0.2%<br>Lake at Las Vegas A Shares<br>Lake at Las Vegas B Shares                 | \$ 688,<br>4, |
|                                 |                                       | Total Consumer Services                                                                                                             | \$ 693,       |
|                                 |                                       | ENERGY -- 0.0%(a)<br>Oil & Gas Drilling -- 0.0%(a)                                                                                  |               |

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|                     |                                                                                               |         |
|---------------------|-----------------------------------------------------------------------------------------------|---------|
| 138 (b) (i) (k)     | TARH E&P Holdings GP LLC, Class A<br>Membership Interest                                      | \$      |
| 130,056 (b) (i) (k) | TARH E&P Holdings L.P., Class A<br>Partnership Interest                                       | 1,      |
|                     |                                                                                               | \$ 1,   |
|                     | Total Energy                                                                                  | \$ 1,   |
|                     |                                                                                               |         |
| 15,034 (i)          | HEALTH CARE EQUIPMENT & SERVICES -- 0.1%<br>Health Care Services -- 0.1%<br>CCS Medical, Inc. | \$ 120, |
|                     | Total Health Care Equipment & Services                                                        | \$ 120, |

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

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| Shares            |                                                                                             | Value     |
|-------------------|---------------------------------------------------------------------------------------------|-----------|
| 17,750 (i)        | MATERIALS -- 0.2%<br>Commodity Chemicals -- 0.2%<br>Georgia Gulf Corp.                      | \$ 528,   |
|                   | Total Materials                                                                             | \$ 528,   |
|                   |                                                                                             |           |
| 266 (i)           | MEDIA -- 1.0%<br>Broadcasting -- 0.3%<br>New Young Broadcasting Holding Co.                 | \$ 801,   |
|                   |                                                                                             |           |
| 90,010 (i)        | Movies & Entertainment -- 0.7%<br>Metro Goldwyn Mayer, Inc.                                 | \$ 2,353, |
|                   | Total Media                                                                                 | \$ 3,155, |
|                   |                                                                                             |           |
| 569 (i)           | RETAILING -- 0.0%(a)<br>Apparel Retail -- 0.0%(a)<br>Johnny Appleseed's, Inc.               | \$ 1,     |
|                   | Total Retailing                                                                             | \$ 1,     |
|                   |                                                                                             |           |
| 57,813 (i)        | TELECOMMUNICATION SERVICES -- 0.0%(a)<br>Alternative Carriers -- 0.0%(a)<br>Clearwire Corp. | \$ 69,    |
|                   | Total Telecommunication Services                                                            | \$ 69,    |
|                   |                                                                                             |           |
| 1,589 (b) (i) (k) | UTILITIES -- 0.0%(a)<br>Electric Utilities -- 0.0%(a)<br>GBGH LLC Membership Interest       | \$        |
|                   |                                                                                             |           |
| 6,378 (i)         | Independent Power Producers -- 0.0%(a)<br>GenOn Energy, Inc.                                | \$ 10,    |

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|                       |                                                                                                                             |            |
|-----------------------|-----------------------------------------------------------------------------------------------------------------------------|------------|
|                       | Total Utilities                                                                                                             | \$ 10,     |
| <hr/>                 |                                                                                                                             |            |
|                       | TOTAL COMMON STOCKS<br>(Cost \$15,238,390)                                                                                  | \$ 19,450, |
| <hr/>                 |                                                                                                                             |            |
|                       | PREFERRED STOCK -- 0.6% of Net Assets<br>PHARMACEUTICALS, BIOTECHNOLOGY &<br>LIFE SCIENCES -- 0.6%<br>Biotechnology -- 0.6% |            |
| 153,554 (b) (i)       | Molecular Insight Pharmaceuticals, Inc.,                                                                                    | \$ 1,689,  |
| <hr/>                 |                                                                                                                             |            |
|                       | Total Pharmaceuticals, Biotechnology &<br>Life Sciences                                                                     | \$ 1,689,  |
| <hr/>                 |                                                                                                                             |            |
|                       | TOTAL PREFERRED STOCK<br>(Cost \$1,305,209)                                                                                 | \$ 1,689,  |
| <hr/>                 |                                                                                                                             |            |
|                       | LIQUIDATING TRUSTS -- 0.0% of Net Assets<br>CONSUMER SERVICES -- 0.0%<br>Hotels, Resorts & Cruise Lines -- 0.0%             |            |
| 3,377,886 (i) (j) (k) | Yellowstone Mountain Club LLC, Liquidating Trust                                                                            | \$         |
| <hr/>                 |                                                                                                                             |            |
|                       | Total Consumer Services                                                                                                     | \$         |

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

Pioneer Floating Rate Trust | Semiannual Report | 5/31/12 35

Schedule of Investments | 5/31/12 (unaudited) (continued)

| Shares                |                                                                                                  | Value |
|-----------------------|--------------------------------------------------------------------------------------------------|-------|
|                       | ENERGY -- 0.0%<br>Oil & Gas Exploration & Production -- 0.0%                                     |       |
| 4,995,000 (i) (j) (k) | Crusader Energy Group, Inc., Liquidating Trust                                                   | \$    |
| <hr/>                 |                                                                                                  |       |
|                       | Total Energy                                                                                     | \$    |
| <hr/>                 |                                                                                                  |       |
|                       | TOTAL LIQUIDATING TRUSTS<br>(Cost \$0)                                                           | \$    |
| <hr/>                 |                                                                                                  |       |
|                       | RIGHTS/WARRANTS -- 0.7% of Net Assets<br>CONSUMER SERVICES -- 0.0%<br>Leisure Facilities -- 0.0% |       |
| 38 (i) (k)            | Lake at Las Vegas C Shares, Expires 7/15/15                                                      | \$    |
| 52 (i) (k)            | Lake at Las Vegas D Shares, Expires 7/15/15                                                      |       |
| 58 (i) (k)            | Lake at Las Vegas E Shares, Expires 7/15/15                                                      |       |
| 66 (i) (k)            | Lake at Las Vegas F Shares, Expires 7/15/15                                                      |       |
| 75 (i) (k)            | Lake at Las Vegas G Shares, Expires 7/15/15                                                      |       |
| <hr/>                 |                                                                                                  |       |
|                       |                                                                                                  | \$    |
| <hr/>                 |                                                                                                  |       |
|                       | Total Consumer Services                                                                          | \$    |

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|       |                                 |                                                                                                                                                                                                                                                                                                          |               |
|-------|---------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|
|       | 721 (i)                         | MEDIA -- 0.7%<br>Broadcasting -- 0.7%<br>New Young Broadcasting Holding Co., Expires<br>12/24/24                                                                                                                                                                                                         | \$ 2,172,     |
|       |                                 | Total Media                                                                                                                                                                                                                                                                                              | \$ 2,172,     |
|       |                                 | TOTAL RIGHTS/WARRANTS<br>(Cost \$1,418,145)                                                                                                                                                                                                                                                              | \$ 2,172,     |
| <hr/> |                                 |                                                                                                                                                                                                                                                                                                          |               |
|       | Principal<br>Amount<br>USD (\$) |                                                                                                                                                                                                                                                                                                          | Value         |
|       |                                 | TEMPORARY CASH INVESTMENTS -- 3.8%<br>of Net Assets<br>REPURCHASE AGREEMENT: 3.8%<br>JP Morgan Chase Bank, 0.2%, dated 5/31/12,<br>repurchase price of \$11,985,000 plus accrued<br>interest on 6/1/12 collateralized by<br>\$12,224,989 Federal National Mortgage<br>Association, 3%-7%, 1/1/14-6/1/42. | \$ 11,985,    |
|       | 11,985,000                      | Total Repurchase Agreement                                                                                                                                                                                                                                                                               | \$ 11,985,    |
|       |                                 | TIME DEPOSITS: 0.0%<br>BBH Grand Cayman, 0.04%, 6/1/12<br>Citibank London, 0.03%, 6/1/12                                                                                                                                                                                                                 | \$ 6,<br>109, |
|       | EURO 5,426<br>109,551           | Total Time Deposits                                                                                                                                                                                                                                                                                      | \$ 12,101,    |

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

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|                                                                                 |             |
|---------------------------------------------------------------------------------|-------------|
|                                                                                 | Value       |
| TOTAL TEMPORARY CASH INVESTMENTS<br>(Cost \$12,101,260)                         | \$ 12,101,  |
| TOTAL INVESTMENTS IN SECURITIES -- 162.5%<br>(Cost \$546,967,728) (1)           | \$ 511,487, |
| OTHER ASSETS AND LIABILITIES -- (4.5)%                                          | \$ (14,343, |
| PREFERRED SHARES AT REDEMPTION VALUE,<br>INCLUDING DIVIDENDS PAYABLE -- (58.0)% | \$(182,459, |

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NET ASSETS APPLICABLE TO COMMON  
SHAREHOLDERS -- 100.0%

\$ 314,684,

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

(144A) Security is exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold normally to qualified institutional buyers in a transaction exempt from registration. At May 31, 2012, the value of these securities amounted to \$15,477,367, or 4.9% of total net assets applicable to common shareowners.

\* Senior secured floating rate loan interests in which the Trust invests generally pay interest at rates that are periodically redetermined by reference to a base lending plus a premium. These base lending rates are generally (i) the lending rate offered by one or more major European banks, such as LIBOR (London InterBank Offered Rate), (ii) the prime rate offered by one or more major United States banks, (iii) the certificate of deposit or (iv) other base lending rates used by commercial lenders. The interest rate shown is the rate at May 31, 2012.

(a) Amount rounds to less than 0.05%

(b) Indicates a security that has been deemed as illiquid. The aggregate cost of illiquid securities is \$60,825,150. The aggregate fair value of \$29,533,448 represents 9.4% of total net assets applicable to common shareowners.

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

(d) Floating rate note. The rate shown is the coupon rate at May 31, 2012.

(e) The company and agent bank are in the process of negotiating forbearance.

(f) Payment-in-Kind (PIK) security which may pay interest in the form of additional principal amount.

(g) The company is scheduled for approval of a reorganization plan.

(h) Security represents a claim which is subject to bankruptcy court findings which may result in an exchange of money, assets or equity.

(i) Non-income producing.

(j) Security represents a liquidating trust which is a vehicle which through future settlements of bankruptcy claims are dispersed to creditors.

(k) Security is valued using fair value methods.

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

Pioneer Floating Rate Trust | Semiannual Report | 5/31/12 37

Schedule of Investments | 5/31/12 (unaudited) (continued)

(1) At May 31, 2012, the net unrealized loss on investments based on cost for federal tax purposes of \$548,308,394 was as follows:



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|                                                                                                        |              |
|--------------------------------------------------------------------------------------------------------|--------------|
| Aggregate gross unrealized gain for all investments in which there is an excess of value over tax cost | \$ 10,055,3  |
| Aggregate gross unrealized loss for all investments in which there is an excess of tax cost over value | (46,876,5    |
|                                                                                                        | -----        |
| Net unrealized loss                                                                                    | \$ (36,821,2 |
|                                                                                                        | =====        |

For financial reporting purposes net unrealized loss on investments was \$35,480,561 and cost of investments aggregated \$546,967,728.

Purchases and sales of securities (excluding temporary cash investments) for the six months ended May 31, 2012 aggregated \$115,053,565 and \$97,659,903, respectively.

Principal amounts are denominated in U.S. dollars unless otherwise noted.

EURO -- Euro

Various inputs are used in determining the value of the Trust's investments. These inputs are summarized in the three broad levels below.

- Level 1 -- quoted prices in active markets for identical securities
- Level 2 -- other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds credit risks, etc.)
- Level 3 -- significant unobservable inputs (including the Trust's own assumptions in determining fair value of investments)

Generally, equity securities are categorized as Level 1, fixed income securities and senior loans are categorized as Level 2, and securities valued using fair value methods (including valuation appraised securities) (other than prices supplied by independent pricing services) are categorized as level 3. See Notes to Financial Statements -- Note 1A

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

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|                                                | Level 1 | Level 2     | Level 3   | Total |
|------------------------------------------------|---------|-------------|-----------|-------|
| Investments in Securities -- Assets            |         |             |           |       |
| Asset Backed Security:                         |         |             |           |       |
| Pharmaceuticals                                | \$ --   | \$ --       | \$ 90,211 | \$ -- |
| Collateralized Loan Obligations:               | --      | 6,394,302   | --        | 6,3   |
| Senior Secured Floating Rate Loan              |         |             |           |       |
| Interests:                                     |         |             |           |       |
| Oil & Gas Drilling                             | --      | --          | 384,784   | 3     |
| Diversified Commercial & Professional Services | --      | 2,426,690   | --        | 2,4   |
| Cable & Satellite                              | --      | 16,050,225  | 8,365,912 | 24,4  |
| Electric Utilities                             | --      | 4,057,922   | 71,637    | 4,1   |
| All Other                                      | --      | 405,621,551 | --        | 405,6 |

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|                                    |            |              |               |              |
|------------------------------------|------------|--------------|---------------|--------------|
| Claims:                            |            |              |               |              |
| Airlines                           | --         | --           | --            |              |
| Corporate Bonds & Notes:           |            |              |               |              |
| Health Care Supplies               | --         | --           | 6,441,636     | 6,4          |
| Pharmaceuticals                    | --         | --           | 5,742,054     | 5,7          |
| All Other                          | --         | 20,427,750   | --            | 20,4         |
| Common Stocks:                     |            |              |               |              |
| Broadcasting                       | --         | 801,325      | --            | 8            |
| Oil & Gas Drilling                 | --         | --           | 1,302         |              |
| Leisure Facilities                 | --         | --           | 693,466       | 6            |
| Movies & Entertainment             | --         | 2,353,761    | --            | 2,3          |
| Apparel Retail                     | --         | 1,423        | --            |              |
| Health Care Services               | --         | 120,272      | --            | 1            |
| Electric Utilities                 | --         | --           | 16            |              |
| All Other                          | 15,478,562 | --           | --            | 15,4         |
| Preferred Stocks:                  | --         | 1,689,094    | --            | 1,6          |
| Liquidating Trusts:                |            |              |               |              |
| Oil & Gas Exploration & Production | --         | --           | --            |              |
| Hotels, Resorts & Cruise Lines     | --         | --           | --            |              |
| Rights/Warrants:                   |            |              |               |              |
| Leisure Facilities                 | --         | --           | --            |              |
| All Other                          | --         | 2,172,012    | --            | 2,1          |
| Temporary Cash Investments:        |            |              |               |              |
| Time Deposits                      | --         | 116,260      | --            | 1            |
| Repurchase Agreement               | --         | 11,985,000   | --            | 11,9         |
| -----                              |            |              |               |              |
| Total Investments in               |            |              |               |              |
| Securities -- Assets               |            | \$15,478,562 | \$474,217,587 | \$21,791,018 |
| =====                              |            |              |               |              |
| Other Financial Instruments*       |            | \$ --        | \$ 6,031      | \$ --        |
| =====                              |            |              |               |              |

\* Other financial instruments include foreign exchange contracts and unrealized depreciation on unfunded loan commitments.

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

Pioneer Floating Rate Trust | Semiannual Report | 5/31/12 39

Schedule of Investments | 5/31/12 (unaudited) (continued)

|                                                      | Balance<br>as of<br>11/30/11 | Realized<br>gain (loss) (1) | Change in<br>Unrealized<br>appreciation<br>(depreciation) (2) | Purchases |
|------------------------------------------------------|------------------------------|-----------------------------|---------------------------------------------------------------|-----------|
| -----                                                |                              |                             |                                                               |           |
| Investments in Securities -- Assets                  |                              |                             |                                                               |           |
| Asset Backed                                         |                              |                             |                                                               |           |
| Security:                                            |                              |                             |                                                               |           |
| Pharmaceuticals,<br>Biotechnology<br>& Life Sciences | \$ --                        | \$ --                       | \$ --                                                         | \$ --     |
| Collateralized Loan                                  |                              |                             |                                                               |           |
| Obligations:                                         | 6,031,312                    | --                          | --                                                            | --        |
| Senior Secured                                       |                              |                             |                                                               |           |

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|                      |              |              |                |              |
|----------------------|--------------|--------------|----------------|--------------|
| Floating Rate        |              |              |                |              |
| Loan Interests:      |              |              |                |              |
| Oil & Gas            |              |              |                |              |
| Drilling             | 464,340      | --           | 453            | 28,737       |
| Cable                |              |              |                |              |
| & Satellite          | 9,143,647    | --           | (783,032)      | --           |
| Electric             |              |              |                |              |
| Utilities            | 83,697       | --           | (76,366)       | --           |
| Corporate Bonds &    |              |              |                |              |
| Notes:               |              |              |                |              |
| Pharmaceuticals,     |              |              |                |              |
| Biotechnology        |              |              |                |              |
| & Life Sciences      | 15,673,871   | (110,896)    | (3,246,000)    | 1,247,195    |
| Health Care          |              |              |                |              |
| Supplies             | --           | --           | --             | --           |
| Common Stocks:       |              |              |                |              |
| Oil & Gas            |              |              |                |              |
| Drilling             | 1,302        | --           | --             | --           |
| Leisure              |              |              |                |              |
| Facilities           | 762,990      | --           | (69,524)       | --           |
| Electric             |              |              |                |              |
| Utilities            | 16           | --           | --             | --           |
| -----                |              |              |                |              |
| Total Investment in  |              |              |                |              |
| Securities -- Assets | \$32,161,175 | \$ (110,896) | \$ (4,174,469) | \$ 1,275,932 |
| =====                |              |              |                |              |

|                      | Sales       | Accrued discounts/<br>premiums | Transfers<br>in to<br>Level 3* | Transfers<br>out of<br>Level 3* |
|----------------------|-------------|--------------------------------|--------------------------------|---------------------------------|
| -----                |             |                                |                                |                                 |
| Investments in       |             |                                |                                |                                 |
| Securities -- Assets |             |                                |                                |                                 |
| Asset Backed         |             |                                |                                |                                 |
| Security:            |             |                                |                                |                                 |
| Pharmaceuticals,     |             |                                |                                |                                 |
| Biotechnology        |             |                                |                                |                                 |
| & Life Sciences      | \$ --       | \$ --                          | \$ 90,211                      | \$ --                           |
| Collateralized Loan  |             |                                |                                |                                 |
| Obligations:         | --          | --                             | --                             | (6,031,312)                     |
| Senior Secured       |             |                                |                                |                                 |
| Floating Rate        |             |                                |                                |                                 |
| Loan Interests:      |             |                                |                                |                                 |
| Oil & Gas            |             |                                |                                |                                 |
| Drilling             | (112,670)   | 3,924                          | --                             | --                              |
| Cable                |             |                                |                                |                                 |
| & Satellite          | --          | 5,297                          | --                             | --                              |
| Electric             |             |                                |                                |                                 |
| Utilities            | --          | 64,306                         | --                             | --                              |
| Corporate Bonds &    |             |                                |                                |                                 |
| Notes:               |             |                                |                                |                                 |
| Pharmaceuticals,     |             |                                |                                |                                 |
| Biotechnology        |             |                                |                                |                                 |
| & Life Sciences      | (1,505,640) | 215,371                        | --                             | (6,531,847)                     |
| Health Care          |             |                                |                                |                                 |
| Supplies             | --          | --                             | 6,441,636                      | --                              |
| Common Stocks:       |             |                                |                                |                                 |
| Oil & Gas            |             |                                |                                |                                 |
| Drilling             | --          | --                             | --                             | --                              |

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|                                             |               |            |              |                |
|---------------------------------------------|---------------|------------|--------------|----------------|
| Leisure Facilities                          | --            | --         | --           | --             |
| Electric Utilities                          | --            | --         | --           | --             |
| <hr style="border-top: 1px dashed black;"/> |               |            |              |                |
| Total Investment in Securities -- Assets    | \$(1,618,310) | \$ 288,898 | \$ 6,531,847 | \$(12,563,159) |
| <hr style="border-top: 3px double black;"/> |               |            |              |                |

\* Transfers are calculated on the beginning of period values.

1 Realized gain (loss) on these securities is included in the realized gain (loss) from investments in the Statement of Operations.

2 Unrealized appreciation (depreciation) on these securities is included in the change in unrealized gain (loss) from investments in the Statement of Operations.

Net change in unrealized (depreciation) of Level 3 investments still held and considered Level 3 at 5/31/12: \$(4,174,469).

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

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Statement of Assets and Liabilities | 5/31/12 (unaudited)

**ASSETS:**

|                                                          |                |
|----------------------------------------------------------|----------------|
| Investments in securities, at value (cost \$546,967,728) | \$ 511,487,167 |
| Cash                                                     | 192            |
| Foreign currencies, at value (cost (1))                  | 2              |
| Receivables for:                                         |                |
| Investment securities sold                               | 366,309        |
| Interest receivable                                      | 2,997,426      |
| Prepaid expenses                                         | 50,154         |
| <hr style="border-top: 1px dashed black;"/>              |                |
| Total assets                                             | \$ 514,901,250 |

**LIABILITIES:**

|                                             |               |
|---------------------------------------------|---------------|
| Payables for:                               |               |
| Investment securities purchased             | \$ 17,163,699 |
| Due to affiliates                           | 286,430       |
| Administration fee                          | 105,165       |
| Depreciation on unfunded loan commitments   | 6,031         |
| Accrued expenses and other liabilities      | 196,038       |
| <hr style="border-top: 1px dashed black;"/> |               |
| Total liabilities                           | \$ 17,757,363 |

**PREFERRED SHARES AT REDEMPTION VALUE:**

|                                                                                                         |                |
|---------------------------------------------------------------------------------------------------------|----------------|
| \$25,000 liquidation value per share applicable to 7,298 shares, including dividends payable of \$9,738 | \$ 182,459,738 |
| <hr style="border-top: 1px dashed black;"/>                                                             |                |

**NET ASSETS APPLICABLE TO COMMON SHAREOWNERS:**

|                                                                   |                |
|-------------------------------------------------------------------|----------------|
| Paid-in capital                                                   | \$ 464,845,820 |
| Undistributed net investment income                               | 7,106,076      |
| Accumulated net realized loss on investments and foreign currency |                |

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|                                                                                                                              |    |                |
|------------------------------------------------------------------------------------------------------------------------------|----|----------------|
| transactions                                                                                                                 |    | (121,780,464)  |
| Net unrealized loss on investments                                                                                           |    | (35,486,592)   |
| Net unrealized loss on forward foreign currency contracts and other assets and liabilities denominated in foreign currencies |    | (691)          |
|                                                                                                                              |    |                |
| Net assets applicable to common shareowners                                                                                  |    | \$ 314,684,149 |
|                                                                                                                              |    |                |
| NET ASSET VALUE PER COMMON SHARE:                                                                                            |    |                |
| No par value (unlimited number of shares authorized)                                                                         |    |                |
| Based on \$314,684,149/24,684,981 common shares                                                                              | \$ | 12.75          |
|                                                                                                                              |    |                |

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

Pioneer Floating Rate Trust | Semiannual Report | 5/31/12 41

### Statement of Operations (unaudited)

For the six months ended 5/30/12

|                                                                                                       |  |                             |
|-------------------------------------------------------------------------------------------------------|--|-----------------------------|
| INVESTMENT INCOME:                                                                                    |  |                             |
| Interest                                                                                              |  | \$18,765,607                |
| Facility and other income                                                                             |  | 156,229                     |
|                                                                                                       |  |                             |
| Total Investment income                                                                               |  | \$18,921,836                |
|                                                                                                       |  |                             |
| EXPENSES:                                                                                             |  |                             |
| Management fees                                                                                       |  | \$ 1,745,844                |
| Administrative reimbursements                                                                         |  | 192,697                     |
| Transfer agent fees and expenses                                                                      |  | 5,250                       |
| Shareholder communications expense                                                                    |  | 6,714                       |
| Auction agent fees                                                                                    |  | 232,740                     |
| Custodian fees                                                                                        |  | 16,397                      |
| Registration fees                                                                                     |  | 12,085                      |
| Professional fees                                                                                     |  | 147,306                     |
| Printing expenses                                                                                     |  | 21,336                      |
| Trustees' fees                                                                                        |  | 7,857                       |
| Miscellaneous                                                                                         |  | 94,624                      |
|                                                                                                       |  |                             |
| Total expenses                                                                                        |  | \$ 2,482,850                |
|                                                                                                       |  |                             |
| Net investment income                                                                                 |  | \$16,438,986                |
|                                                                                                       |  |                             |
| REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS:                 |  |                             |
| Net realized loss from:                                                                               |  |                             |
| Investments                                                                                           |  | \$(1,117,327)               |
| Forward foreign currency contracts and other assets and liabilities denominated in foreign currencies |  | (60,758)      \$(1,178,085) |
|                                                                                                       |  |                             |
| Change in net unrealized gain (loss) from:                                                            |  |                             |
| Investments                                                                                           |  | \$ 7,270,478                |
| Forward foreign currency contracts and other assets and liabilities denominated in foreign currencies |  | 49,727      \$ 7,320,205    |
|                                                                                                       |  |                             |
| Net gain on investments and foreign currency transactions                                             |  | \$ 6,142,120                |
|                                                                                                       |  |                             |

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|                                                                                       |                |
|---------------------------------------------------------------------------------------|----------------|
| DISTRIBUTIONS TO PREFERRED SHAREOWNERS FROM NET INVESTMENT INCOME:                    | \$ (1,340,049) |
| <hr style="border-top: 1px dashed black;"/>                                           |                |
| Net increase in net assets applicable to common shareowners resulting from operations | \$21,241,057   |
| <hr style="border-top: 3px double black;"/>                                           |                |

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

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### Statement of Changes in Net Assets

|                                                                                           | Six Months<br>Ended<br>5/31/12<br>(unaudited) | Year En<br>11/30/1 |
|-------------------------------------------------------------------------------------------|-----------------------------------------------|--------------------|
| <hr style="border-top: 1px dashed black;"/>                                               |                                               |                    |
| FROM OPERATIONS:                                                                          |                                               |                    |
| Net investment income                                                                     | \$ 16,438,986                                 | \$ 31,             |
| Net realized loss on investments and foreign currency transactions                        | (1,178,085)                                   | (                  |
| Change in net unrealized gain (loss) on investments and foreign currency transactions     | 7,320,205                                     | (7,                |
| Distributions to preferred shareowners from net investment income                         | (1,340,049)                                   | (2,                |
| <hr style="border-top: 1px dashed black;"/>                                               |                                               |                    |
| Net increase in net assets applicable to common shareowners resulting from operations     | \$ 21,241,057                                 | \$ 21,             |
| <hr style="border-top: 1px dashed black;"/>                                               |                                               |                    |
| DISTRIBUTIONS TO COMMON SHAREOWNERS:                                                      |                                               |                    |
| Net investment income<br>(\$0.574 and \$0.940 per share, respectively)                    | \$ (13,933,755)                               | \$ (23,            |
| <hr style="border-top: 1px dashed black;"/>                                               |                                               |                    |
| Total distributions to common shareowners                                                 | \$ (13,933,755)                               | \$ (23,            |
| <hr style="border-top: 1px dashed black;"/>                                               |                                               |                    |
| FROM TRUST SHARE TRANSACTIONS:                                                            |                                               |                    |
| Reinvestment of distributions                                                             | \$ 554,776                                    | \$ 1,              |
| <hr style="border-top: 1px dashed black;"/>                                               |                                               |                    |
| Net increase in net assets applicable to common shareowners from Trust share transactions | \$ 554,776                                    | \$ 1,              |
| <hr style="border-top: 1px dashed black;"/>                                               |                                               |                    |
| Net increase (decrease) in net assets applicable to common shareowners                    | \$ 7,862,078                                  | \$ (               |
| NET ASSETS APPLICABLE TO COMMON SHAREOWNERS:                                              |                                               |                    |
| Beginning of period                                                                       | 306,822,071                                   | 307,               |
| <hr style="border-top: 1px dashed black;"/>                                               |                                               |                    |
| End of period                                                                             | \$ 314,684,149                                | \$ 306,            |
| <hr style="border-top: 1px dashed black;"/>                                               |                                               |                    |
| Undistributed net investment income                                                       | \$ 6,520,195                                  | \$ 5,              |
| <hr style="border-top: 1px dashed black;"/>                                               |                                               |                    |

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

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## Financial Highlights

|                                                                                             | Six Months<br>Ended<br>5/31/12<br>(Unaudited) | Year<br>Ended<br>11/30/ |
|---------------------------------------------------------------------------------------------|-----------------------------------------------|-------------------------|
| -----                                                                                       |                                               |                         |
| Per Share Operating Performance                                                             |                                               |                         |
| Net asset value, beginning of period                                                        | \$12.45                                       | \$12.52                 |
| -----                                                                                       |                                               |                         |
| Increase (decrease) from investment operations:(a)                                          |                                               |                         |
| Net investment income                                                                       | \$ 0.67                                       | \$ 1.28                 |
| Net realized and unrealized gain (loss) on investments and foreign<br>currency transactions | 0.25                                          | (0.30)                  |
| Dividends and distributions to preferred shareowners from:                                  |                                               |                         |
| Net investment income                                                                       | (0.05)                                        | (0.11)                  |
| Net realized gains                                                                          | --                                            | --                      |
| -----                                                                                       |                                               |                         |
| Net increase (decrease) from investment operations                                          | \$ 0.87                                       | \$ 0.87                 |
| Distributions to common shareowners from:                                                   |                                               |                         |
| Net investment income                                                                       | (0.57)                                        | (0.94)                  |
| Net realized gains                                                                          | --                                            | --                      |
| Tax return of capital                                                                       | --                                            | --                      |
| -----                                                                                       |                                               |                         |
| Net increase (decrease) in net asset value                                                  | \$ 0.30                                       | \$ (0.07)               |
| -----                                                                                       |                                               |                         |
| Net asset value, end of period(c)                                                           | \$12.75                                       | \$12.45                 |
| -----                                                                                       |                                               |                         |
| Market value, end of period(c)                                                              | \$12.80                                       | \$12.55                 |
| =====                                                                                       |                                               |                         |
| Total return at market value(d)                                                             | 6.65%                                         | 2.60%                   |
| Ratios to average net assets of common shareowners:                                         |                                               |                         |
| Net expenses (e)                                                                            | 1.58% (f)                                     | 1.67%                   |
| Net investment income before preferred share dividends                                      | 10.48% (f)                                    | 9.96%                   |
| Preferred share dividends                                                                   | 0.85% (f)                                     | 0.85%                   |
| Net investment income available to common shareowners                                       | 9.63% (f)                                     | 9.11%                   |
| Portfolio turnover                                                                          | 20%                                           | 42%                     |

|                                                                                             | Year<br>Ended<br>11/30/10 | Year<br>Ended<br>11/30/09 | Year<br>Ended<br>11/30/08 |
|---------------------------------------------------------------------------------------------|---------------------------|---------------------------|---------------------------|
| -----                                                                                       |                           |                           |                           |
| Per Share Operating Performance                                                             |                           |                           |                           |
| Net asset value, beginning of period                                                        | \$11.40                   | \$ 8.62                   | \$ 18.40                  |
| -----                                                                                       |                           |                           |                           |
| Increase (decrease) from investment operations:(a)                                          |                           |                           |                           |
| Net investment income                                                                       | \$ 1.17                   | \$ 1.13                   | \$ 1.13                   |
| Net realized and unrealized gain (loss) on investments and foreign<br>currency transactions | 0.94                      | 2.94                      | (8.40)                    |
| Dividends and distributions to preferred shareowners from:                                  |                           |                           |                           |
| Net investment income                                                                       | (0.11)                    | (0.12)                    | (0.11)                    |
| Net realized gains                                                                          | --                        | --                        | (0.11)                    |
| -----                                                                                       |                           |                           |                           |

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|                                                        |         |         |           |
|--------------------------------------------------------|---------|---------|-----------|
| Net increase (decrease) from investment operations     | \$ 2.00 | \$ 3.95 | \$ (7.00) |
| Distributions to common shareowners from:              |         |         |           |
| Net investment income                                  | (0.88)  | (1.12)  | (1.00)    |
| Net realized gains                                     | --      | --      | (0.00)    |
| Tax return of capital                                  | --      | (0.05)  |           |
| -----                                                  |         |         |           |
| Net increase (decrease) in net asset value             | \$ 1.12 | \$ 2.78 | \$ (9.00) |
| -----                                                  |         |         |           |
| Net asset value, end of period(c)                      | \$12.52 | \$11.40 | \$ 8.00   |
| -----                                                  |         |         |           |
| Market value, end of period(c)                         | \$13.16 | \$11.54 | \$ 6.00   |
| =====                                                  |         |         |           |
| Total return at market value(d)                        | 22.63%  | 91.01%  | (52.00%)  |
| Ratios to average net assets of common shareowners:    |         |         |           |
| Net expenses (e)                                       | 1.74%   | 2.03%   | 1.00%     |
| Net investment income before preferred share dividends | 9.66%   | 11.79%  | 12.00%    |
| Preferred share dividends                              | 0.94%   | 1.26%   | 2.00%     |
| Net investment income available to common shareowners  | 8.72%   | 10.53%  | 10.00%    |
| Portfolio turnover                                     | 40%     | 32%     |           |

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

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|                                                                                                 | Six Months<br>Ended<br>5/31/12<br>(Unaudited) | Year<br>Ended<br>11/30/11 |
|-------------------------------------------------------------------------------------------------|-----------------------------------------------|---------------------------|
| -----                                                                                           |                                               |                           |
| Net assets of common shareowners, end of period (in thousands)                                  | \$314,684                                     | \$306,822                 |
| Preferred shares outstanding (in thousands)                                                     | \$182,460                                     | \$182,450                 |
| Asset coverage per preferred share, end of period                                               | \$ 68,122                                     | \$ 67,047                 |
| Average market value per preferred share (g)                                                    | \$ 25,001                                     | \$ 25,000                 |
| Liquidation value, including dividends payable, per preferred share                             | \$ 25,003                                     | \$ 25,005                 |
| Ratios to average net assets of common shareowners before waivers and reimbursement of expenses |                                               |                           |
| Net expenses (e)                                                                                | 1.58% (f)                                     | 1.67%                     |
| Net investment income before preferred share dividends                                          | 10.48% (f)                                    | 9.96%                     |
| Preferred share dividends                                                                       | 0.85% (f)                                     | 0.85%                     |
| Net investment income available to common shareowners                                           | 9.63% (f)                                     | 9.11%                     |

|                                                                       | Year<br>Ended<br>11/30/10 | Year<br>Ended<br>11/30/09 |
|-----------------------------------------------------------------------|---------------------------|---------------------------|
| -----                                                                 |                           |                           |
| Net assets of common shareowners, end of period (in thousands)        | \$307,137                 | \$278,565                 |
| Preferred shares outstanding (in thousands)                           | \$182,450                 | \$182,450                 |
| Asset coverage per preferred share, end of period                     | \$ 69,090                 | \$ 63,175                 |
| Average market value per preferred share (g)                          | \$ 25,000                 | \$ 25,000                 |
| Liquidation value, including dividends payable, per preferred share   | \$ 25,005                 | \$ 25,005                 |
| Ratios to average net assets of common shareowners before waivers and |                           |                           |



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|                                                        |       |        |
|--------------------------------------------------------|-------|--------|
| reimbursement of expenses                              |       |        |
| Net expenses (e)                                       | 1.74% | 2.03%  |
| Net investment income before preferred share dividends | 9.66% | 11.79% |
| Preferred share dividends                              | 0.94% | 1.26%  |
| Net investment income available to common shareowners  | 8.72% | 10.53% |

---

- (a) The per common share data presented above is based upon the average common shares outstanding for the periods presented.
- (b) Amount is less than \$0.01 per common share.
- (c) Net asset value and market value are published in Barron's on Saturday, The Wall Street Journal on Monday and The New York Times on Monday and Saturday.
- (d) Total investment return is calculated assuming a purchase of common shares at the current market value on the first day and a sale at the current market value on the last day of the periods reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment return does not reflect brokerage commissions. Past performance is not a guarantee of future results.
- (e) Expense ratios do not reflect the effect of dividend payments to preferred shareowners.
- (f) Annualized.
- (g) Market value is redemption value without an active market.

The information above represents the audited operating performance data for a share of common stock outstanding, total investment return, ratios to average net assets and other supplemental data for the periods indicated. This information has been determined based upon financial information provided in the financial statements and market value data for the Trust's common shares.

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

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Notes to Financial Statements | 5/31/12 (unaudited)

### 1. Organization and Significant Accounting Policies

Pioneer Floating Rate Trust (the "Trust") was organized as a Delaware statutory trust on October 6, 2004. Prior to commencing operations on December 28, 2004, the Trust had no operations other than matters relating to its organization and registration as a non-diversified, closed-end management investment company under the Investment Company Act of 1940, as amended. The Trust is a diversified fund. The investment objective of the Trust is to provide a high level of current income. The Trust will, as a secondary objective, also seek preservation of capital to the extent consistent with its primary objective of high current income.

The Trust's financial statements have been prepared in conformity with U.S. generally accepted accounting principles that require the management of the Trust 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 income, expenses and gain or loss on investments during the reporting period. Actual results could differ from those estimates.

The following is a summary of significant accounting policies followed by the Trust in the preparation of its financial statements, which are consistent with

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those policies generally accepted in the investment company industry:

### A. Security Valuation

Security transactions are recorded as of trade date. Senior floating rate loan interests (senior loans) are valued in accordance with guidelines established by the Board of Trustees at the mean between the last available bid and asked prices from one or more brokers or dealers as obtained from Loan Pricing Corporation an independent pricing service. Senior loans for which no reliable price quotes are available will be valued by Loan Pricing Corporation through the use of pricing matrices to determine valuations. Fixed-income securities with remaining maturity of more than sixty days are valued at prices supplied by independent pricing services, which consider such factors as market prices, market events, quotations from one or more brokers, Treasury spreads, yields, maturities and ratings. Valuations may be supplemented by dealers and other sources, as required. Equity securities that have traded on an exchange are valued at the last sale price on the principal exchange where they are traded. Equity securities that have not traded on the date of valuation or securities for which sale prices are not available, generally are valued using the mean between the last bid and asked prices. Short-term fixed income securities with remaining maturities of sixty days

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or less generally are valued at amortized cost. Money market mutual funds are valued at net asset value.

Trading in the foreign securities is substantially completed each day at various times prior to the close of the NYSE. The values of such securities used in computing the net asset value of the Trust's shares are determined as of such times.

Securities or senior loan interests for which independent pricing services are unable to supply prices or for which market prices and/or quotations are not readily available or are considered to be unreliable are valued using fair value methods pursuant to procedures adopted by the Board of Trustees. The Trust may use fair value methods if it is determined that a significant event has occurred after the close of the exchange or market on which the security trades and prior to the determination of the Trust's net asset value. Examples of a significant event might include political or economic news, corporate restructurings, natural disasters, terrorist activity or trading halts. Thus, the valuation of the Trust's securities may differ from exchange prices.

At May 31, 2012, twenty-four securities were valued using fair value methods (in addition to securities valued using prices supplied by independent pricing services) representing 3.0% of net assets applicable to common shareowners. Inputs used when applying fair value methods to value a security may include credit ratings, the financial condition of the company, current market conditions and comparable securities.

Discounts and premiums on debt securities are accreted or amortized, respectively, daily, into interest income on an effective yield to maturity basis with a corresponding increase or decrease in the cost basis of the security. Premiums and discounts related to certain mortgage-backed securities are amortized or accreted in proportion to the monthly paydowns. Interest income, including income on interest bearing cash accounts, is recorded on an accrual basis, net of unrecoverable foreign taxes withheld at the applicable country rates.

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Dividend income is recorded on the ex-dividend date, except that certain dividends from foreign securities where the ex-dividend date may have passed are recorded as soon as the Trust becomes aware of the ex-dividend data in the exercise of reasonable diligence.

Gains and losses on sales of investments are calculated on the identified cost method for both financial reporting and federal income tax purposes.

### B. Foreign Currency Translation

The books and records of the Trust are maintained in U.S. dollars. Amounts denominated in foreign currencies are translated into U.S. dollars using current exchange rates.

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Net realized gains and losses on foreign currency transactions, if any, represent, among other things, the net realized gains and losses on foreign currency contracts, disposition of foreign currencies and the difference between the amount of income accrued and the U.S. dollars actually received. Further, the effects of changes in foreign currency exchange rates on investments are not segregated in the Statement of Operations from the effects of changes in market prices of those securities but are included with the net realized and unrealized gain or loss on investments.

### C. Forward Foreign Currency Contracts

The Trust may enter into forward foreign currency contracts (contracts) for the purchase or sale of a specific foreign currency at a fixed price on a future date. All contracts are marked to market daily at the applicable exchange rates, and any resulting unrealized gains or losses are recorded in the Trust's financial statements. The Trust records realized gains and losses at the time a portfolio hedge is offset by entry into a closing transaction or extinguished by delivery of the currency. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of the contracts and from unanticipated movements in the value of foreign currencies relative to the U.S. dollar (see Note 5).

### D. Federal Income Taxes

It is the Trust'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 shareowners. Therefore, no federal income tax provision is required. Tax years for the prior three fiscal years remain subject to examination by federal and state tax authorities.

The amounts and characterizations of distributions to shareowners for financial reporting purposes are determined in accordance with federal income tax rules. Therefore, the sources of the Trust's distributions may be shown in the accompanying financial statements as from or in excess of net investment income or as from net realized gain (loss) on investment and foreign currency transactions, or from paid-in capital, depending on the type of book/tax differences that may exist.

The tax character of distributions paid to common and preferred shareowners will be determined at the end of the fiscal year. Distribution paid during the year ended November 30, 2011 was as follows:

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|                          | 2011                |
|--------------------------|---------------------|
| Distributions paid from: |                     |
| Ordinary income          | \$25,801,555        |
| <b>Total</b>             | <b>\$25,801,555</b> |

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The following shows the components of distributable earnings (losses) on a federal income tax basis at November 30, 2011:

|                               | 2011                    |
|-------------------------------|-------------------------|
| Distributable earnings:       |                         |
| Undistributed ordinary income | \$ 7,429,692            |
| Capital loss carryforward     | (120,602,379)           |
| Dividends payable             | (34,167)                |
| Unrealized depreciation       | (44,262,119)            |
| <b>Total</b>                  | <b>\$ (157,468,973)</b> |

The difference between book-basis and tax-basis unrealized depreciation is primarily attributable to the difference between book and tax amortization methods for premiums and discounts on fixed-income securities, and the realization of unrealized gain on investments in passive foreign investment companies.

E. Risk

Information regarding the Trust's principal risks is contained in the Trust's original offering prospectus with additional information included in the Trust's shareowner reports issued from time to time. Please refer to those documents when considering the Trust's principal risks. At times, the Trust's investments may represent industries or industry sectors that are interrelated or have common risks, making the Trust more susceptible to any economic, political, or regulatory developments or other risks affecting those industries and sectors.

The Trust invests primarily in senior floating rate loans (Senior Loans). The Trust may also invest in other floating and variable rate instruments, including second lien loans, investment grade fixed-income debt securities and high yield, high risk corporate bonds. The Trust may also invest in below investment grade securities. Below investment grade securities are commonly referred to as "junk bonds" and are considered speculative with respect to the issuer's capacity to pay interest and repay principal. These securities involve greater risk of loss, are subject to greater price

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volatility, and are less liquid, especially during periods of economic uncertainty or change, than higher rated debt securities. The Trust may invest in securities of issuers that are in default or that are in bankruptcy. Additionally, the Trust may invest in "event-linked" bonds, which sometimes are referred to as "insurance-linked" or "catastrophe" bonds. The return of principal and the payment of interest on event-linked bonds are contingent on the non-occurrence of a pre-defined "trigger" event, such as a hurricane or an earthquake of a specific magnitude. In addition to the specified trigger events, event-linked bonds may expose the Trust to other risks, including but not limited to issuer (credit) default, adverse regulatory or jurisdictional interpretations and adverse tax consequences.

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The Trust's investments in certain foreign markets or countries with limited developing markets may subject the Trust to a greater degree of risk than in a developed market. These risks include disruptive political or economic conditions and the possible imposition of adverse governmental laws or currency exchange restrictions.

The Trust is not limited in the percentage of its assets that may be invested in Senior Loans and other securities deemed to be illiquid. Illiquid securities may be difficult to sell at a fair price reflective of their value at times when the Trust believes it is desirable to do so and their market price is generally more volatile than that of more liquid securities. Illiquid securities may be more difficult to value and investment of the Trust's assets in illiquid securities may restrict the Trust's ability to take advantage of market opportunities.

### F. Repurchase Agreements

With respect to repurchase agreements entered into by the Trust, the value of the underlying securities (collateral), including accrued interest, is required to be equal to or in excess of the repurchase price. The collateral for all repurchase agreements is held in safekeeping in the customer-only account of the Trust's custodian or a subcustodian of the Trust. The Trust's investment adviser, Pioneer Investment Management, Inc. (PIM), is responsible for determining that the value of the collateral remains at least equal to the repurchase price.

### G. Automatic Dividend Reinvestment Plan

All common shareowners whose shares are registered in their own names automatically participate in the Automatic Dividend Reinvestment Plan (the Plan), under which participants receive all dividends and capital gain distributions (collectively, dividends) in full and fractional common shares of the Trust in lieu of cash. Shareowners may elect not to participate in the Plan. Shareowners not participating in the Plan receive all dividends and capital gain distributions in cash. Participation in the Plan is completely voluntary and may be terminated or resumed at any time without penalty by notifying American Stock Transfer & Trust Company, the agent for shareowners in administering the Plan (the Plan Agent), in writing prior to any dividend record date; otherwise such termination or resumption will be effective with respect to any subsequently declared dividend or other distribution.

If a shareowner's shares are held in the name of a brokerage firm, bank or other nominee, the shareowner can ask the firm or nominee to participate in the Plan on the shareowner's behalf. If the firm or nominee does not offer

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the Plan, dividends will be paid in cash to the shareowner of record. A firm or nominee may reinvest a shareowner's cash dividends in common shares of the Trust on terms that differ from the terms of the Plan.

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Whenever the Trust declares a dividend on common shares payable in cash, participants in the Plan will receive the equivalent in common shares acquired by the Plan Agent either (i) through receipt of additional unissued but authorized common shares from the Trust or (ii) by purchase of outstanding common shares on the New York Stock Exchange or elsewhere. If, on the payment date for any dividend, the net asset value per common share is equal to or less than the market price per share plus estimated brokerage trading fees (market premium), the Plan Agent will invest the dividend amount in newly issued common shares. The number of newly issued common shares to be credited to each account will be determined by dividing the dollar amount of the dividend by the net asset value per common share on the date the shares are issued, provided that the maximum discount from the then current market price per share on the date of issuance does not exceed 5%. If, on the payment date for any dividend, the net asset value per common share is greater than the market value (market discount), the Plan Agent will invest the dividend amount in common shares acquired in open-market purchases. There are no brokerage charges with respect to newly issued common shares. However, each participant will pay a pro rata share of brokerage trading fees incurred with respect to the Plan Agent's open-market purchases. Participating in the Plan does not relieve shareowners from any federal, state or local taxes which may be due on dividends paid in any taxable year. Shareowners holding Plan shares in a brokerage account may not be able to transfer the shares to another broker and continue to participate in the Plan.

### 2. Management Agreement

PIM, a wholly owned indirect subsidiary of UniCredit S.p.A. (UniCredit), manages the Trust's portfolio. Management fees payable under the Trust's Advisory Agreement with PIM are calculated daily at the annual rate of 0.70% of the Trust's average daily managed assets. "Managed assets" means (a) the total assets of the Trust, including any form of investment leverage, minus (b) all accrued liabilities incurred in the normal course of operations, which shall not include any liabilities or obligations attributable to investment leverage obtained through (i) indebtedness of any type (including, without limitation, borrowing through a credit facility of the issuance of debt securities), (ii) the issuance of preferred stock or other similar preference securities, and/or (iii) any other means. For the period ended May 31, 2012, the net management fee was 0.70% of the Trust's average daily managed assets, which was equivalent to 1.10% of the Trust's average daily net assets attributable to the common shareowners.

In addition, under PIM's management and administration agreements, certain other services and costs are paid by PIM and reimbursed by the Trust. At May 31, 2012, \$391,595 was payable to PIM related to management costs, administrative costs and certain other reimbursements and is included in "Due

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to affiliates" and "Administration fee" on the Statement of Assets and Liabilities.

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Effective April 2, 2012, PIM has retained Brown Brothers Harriman & Co. (BBH) to provide certain administrative and accounting services to the Trust on its behalf. For such services, PIM pays BBH a monthly fee at an annual rate of 0.025% of the Trust's average daily managed assets subject to a minimum monthly fee of \$6,250. Previously, PIM had retained State Street Bank and Trust Company (State Street) provide such services. PIM paid State Street a monthly fee at an annual rate of 0.07% of the Trust's average daily managed assets up to \$500 million and 0.03% for average daily managed assets in excess of \$500 million, subject to a minimum monthly fee of \$10,000. Neither BBH nor State Street had received compensation directly from the Trust for providing such services.

### 3. Transfer Agents

Pioneer Investment Management Shareholder Services, Inc. (PIMSS), a wholly owned indirect subsidiary of UniCredit, through a sub-transfer agency agreement with American Stock Transfer & Trust Company, provides substantially all transfer agent and shareowner services related to the Trust's common shares at negotiated rates. Deutsche Bank Trust Company Americas (Deutsche Bank) is the transfer agent, registrar, dividend paying agent and auction agent with respect to the Trust's Auction Market Preferred Shares (AMPS). The Trust pays Deutsche Bank an annual fee, as is agreed to from time to time by the Trust and Deutsche Bank, for providing such services.

In addition, the Trust reimburses PIMSS for out-of-pocket expenses incurred by PIMSS related to shareowner communications activities such as proxy and statement mailings and outgoing phone calls.

### 4. Expense Offset Arrangement

The Trust has entered into an arrangement with its custodian whereby credits realized as a result of uninvested cash balances are used to reduce a portion of the Trust's custodian expenses. For the six months ended May 31, 2012, the Trust expenses were not reduced under such arrangement.

### 5. Forward Foreign Currency Contracts

During the six months ended May 31, 2012, the Trust entered into various forward foreign currency contracts that obligate the Trust to deliver or take delivery of currencies at specified future maturity dates. Alternatively, prior to the settlement date of a forward foreign currency contract, the Trust may close out such contract by entering into an offsetting contract. The average value of contracts open during the six months ended May 31, 2012 was \$1,921,667. At May 31, 2012, the Trust had no open forward portfolio or settlement contracts.

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### 6. Unfunded Loan Commitments

As of May 31, 2012, the Trust had an unfunded loan commitments amounting to \$1,340,193 (excluding unrealized depreciation on this commitment of \$6,031 as of May 31, 2012) which could be extended at the option of the borrower, pursuant to the following loan agreement:

---

| Borrower | Par | Cost | Value | Unrealized<br>Gain (Loss) |
|----------|-----|------|-------|---------------------------|
|----------|-----|------|-------|---------------------------|

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|                                                               |           |           |           |                 |
|---------------------------------------------------------------|-----------|-----------|-----------|-----------------|
| National Specialty Hospitals, Inc.,<br>Initial Term Loan      | \$196,782 | \$196,782 | \$191,125 | \$ (5,657)      |
| Tronox Pigments (Netherlands) B.V.,<br>Delayed Draw Term Loan | \$171,429 | \$171,429 | \$170,500 | \$ (929)        |
| Wendy's International Inc.,<br>Delayed Term Loan              | \$971,982 | \$962,402 | \$962,957 | \$ 555          |
| <b>Total</b>                                                  |           |           |           | <b>\$ 6,031</b> |

In addition, the Trust had the following bridge loan commitment outstanding at May 31, 2012:

| Loan                                                        | Shares    | Cost        | Value       | Net<br>Unrealized<br>Gain |
|-------------------------------------------------------------|-----------|-------------|-------------|---------------------------|
| Wolverine World Wide, Inc.,<br>Senior Unsecured Bridge Loan | 1,800,000 | \$1,800,000 | \$1,800,000 | \$--                      |
| <b>Total</b>                                                |           |             |             | <b>\$--</b>               |

### 7. Trust Shares

There are an unlimited number of common shares of beneficial interest authorized.

Transactions in common shares of beneficial interest for the period ended May 31, 2012 and November 30, 2011 were as follows:

|                                            | 5/31/12           | 11/30/11          |
|--------------------------------------------|-------------------|-------------------|
| Shares outstanding at beginning of period  | 24,640,650        | 24,536,526        |
| Reinvestment of distributions              | 44,331            | 104,124           |
| <b>Shares outstanding at end of period</b> | <b>24,684,981</b> | <b>24,640,650</b> |

The Trust may classify or reclassify any unissued shares of beneficial interest into one or more series of preferred shares of beneficial interest. As of May 31, 2012, there were 7,298 AMPS as follows: Series M7-2,434, Series W7,-2,432 and Series TH7-2,432.



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Notes to Financial Statements | 5/31/12 (unaudited)

Dividends on Series M7, Series W7, and Series TH7, are cumulative at a rate which is to be reset every seven days based on the results of an auction. An auction fails if there are more AMPS offered for sale than there are buyers. When an auction fails, the dividend rate for the period will be the maximum rate on the auction dates described in the prospectus for the AMPS. Preferred shareowners are not able to sell their AMPS at an auction if the auction fails. Since February 2008, the Trust's auctions related to the AMPS have failed. The maximum rate for each series is the greater of 125% of the one week LIBOR rate or the LIBOR rate plus a spread of 1.25%. Dividend rates on AMPS ranged from 1.409% to 1.505% during the six months ended May 31, 2012.

The Trust may not declare dividends or make other distributions on its common shares or purchase any such shares if, at the time of the declaration, distribution or purchase, the Trust does not comply with the asset coverage ratios described in the prospectus for the AMPS.

The AMPS are redeemable at the option of the Trust, in whole or in part, on any dividend payment date at \$25,000 per share plus any accumulated or unpaid dividends, whether or not declared. The AMPS are also subject to mandatory redemption at \$25,000 per share plus any accumulated or unpaid dividends, whether or not declared, if certain requirements relating to the composition of the assets and liabilities of the Trust as set forth in the Statement of Preferences are not satisfied.

The holders of AMPS have voting rights equal to the holders of the Trust's common shares (one vote per share) and will vote together with holders of the common shares as a single class. Holders of AMPS are also entitled to elect two of the Trust's Trustees. In addition, the Investment Company Act of 1940, as amended, requires that along with approval by shareowners that might otherwise be required, the approval of the holders of a majority of any outstanding preferred shares, voting separately as a class, would be required to (a) adopt any plan of reorganization that would adversely affect the preferred shares and (b) take any action requiring a vote of security holders, including, among other things, changes in the Trust's subclassification as a closed-end management investment company or changes in its fundamental investment restrictions.

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### 8. Additional Disclosures about Derivative Instruments and Hedging Activities:

The effect of derivative instruments on the Statement of Operations for the six months ended May 31, 2012 was as follows:

| Derivatives Not<br>Accounted for as<br>Hedging Instruments<br>Under Accounting<br>Standards Codification<br>(ASC) 185 | Location of Gain or (Loss)<br>on Derivatives Recognized<br>in Income | Realized<br>Loss on<br>Derivatives<br>Recognized<br>in Income | Change<br>Unrealized<br>Loss<br>Derivatives<br>Recognized<br>in Income |
|-----------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|---------------------------------------------------------------|------------------------------------------------------------------------|
|                                                                                                                       |                                                                      |                                                               |                                                                        |

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|                                    |                                                                                                                                               |            |
|------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|------------|
| Forward Foreign Currency Contracts | Net realized loss on forward foreign currency contracts and other assets and liabilities denominated in foreign currencies                    | \$(60,758) |
| Forward Foreign Currency Contracts | Change in net unrealized gain (loss) on forward foreign currency contracts and other assets and liabilities denominated in foreign currencies | \$49,7     |

### 9. Pending Litigation

The Trust is currently involved in litigation matters relating to Trust investments. The Trust believes these claims are without merit and is defending both vigorously. At May 31, 2012, it is reasonably possible that adverse outcomes may result. Currently, the amount of either judgment cannot be reasonably estimated.

### 10. Subsequent Events

The Board of Trustees of the Trust declared on June 4, 2012 a dividend from undistributed net investment income of \$0.075 per common share payable June 29, 2012, to common shareowners of record on June 15, 2012.

Subsequent to May 31, 2012, dividends declared and paid on preferred shares totaled \$219,509 in aggregate for the two outstanding preferred share series through June 30, 2012.

On July 12, 2012, Moody's Investor Service, Inc. ("Moody's") downgraded the ratings of debt and preferred shares issued by nearly all equity, municipal bond and taxable fixed income closed-end funds in the industry, including preferred shares ("AMPS") issued by the Trust. The ratings actions were the result of a decision by Moody's to revise its ratings methodology and were not related specifically to any changes in the portfolio investments or structure of the Trust. The rating downgrade will result in the Trust having to pay a slightly higher dividend rate on its AMPS.

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### ADDITIONAL INFORMATION (unaudited)

During the period, there have been no material changes in the Trust's investment objective or fundamental policies that have not been approved by the shareowners. There have been no changes in the Trust's charter or By-Laws that would delay or prevent a change in control of the Trust which has not been approved by the shareowners. During the period, there have been no changes in the principal risk factors associated with investment in the Trust. There were no changes in the persons who are primarily responsible for the day-to-day management of the Trust's portfolio.

Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940 that the Trust may purchase, from time to time, its common shares in the open market.

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### Trustees, Officers and Service Providers

#### Trustees

Thomas J. Perna, Chairman  
David R. Bock  
Mary K. Bush  
John F. Cogan, Jr.  
Benjamin M. Friedman  
Margaret B.W. Graham  
Daniel K. Kingsbury  
Marguerite A. Piret  
Stephen K. West

#### Officers

John F. Cogan, Jr., President\*  
Daniel K. Kingsbury, Executive  
Vice President  
Mark E. Bradley, Treasurer\*\*  
Christopher J. Kelley, Secretary

#### Investment Adviser

Pioneer Investment Management, Inc.

#### Custodian

Brown Brothers Harriman & Co.

#### Legal Counsel

Bingham McCutchen LLP

#### Transfer Agent

Pioneer Investment Management Shareholder Services, Inc.

#### Shareowner Services and Sub-Transfer Agent

American Stock Transfer & Trust Company

#### Preferred Share Auction/Transfer Agent and Registrar

Deutsche Bank Trust Company Americas

#### Sub-Administrator

Brown Brothers Harriman & Co.

Proxy Voting Policies and Procedures of the Trust are available without charge, upon request, by calling our toll free number (1-800-225-6292). Information regarding how the Trust voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is publicly available to shareowners at [us.pioneerinvestments.com](http://us.pioneerinvestments.com). This information is also available on the Securities and Exchange Commission's web site at <http://www.sec.gov>.

\* Chief Executive Officer of the Funds.

\*\* Chief Financial and Accounting Officer of the Funds.

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This page for your notes.

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## How to Contact Pioneer

We are pleased to offer a variety of convenient ways for you to contact us for assistance or information.

You can call American Stock Transfer & Trust Company (AST) for:

-----  
Account Information 1-800-710-0935

Or write to AST:

-----  
For Write to  
General inquiries, lost dividend checks, American Stock  
change of address, lost stock certificates, Transfer & Trust  
stock transfer Operations Center  
6201 15th Ave.  
Brooklyn, NY 11219  
Dividend reinvestment plan (DRIP) American Stock  
Transfer & Trust  
Wall Street Station  
P.O. Box 922  
New York, NY 10269-0560

Website: [www.amstock.com](http://www.amstock.com)

For additional information, please contact your investment advisor or visit our website at [us.pioneerinvestments.com](http://us.pioneerinvestments.com).

The Trust files a complete schedule of investments with the Securities and Exchange Commission for the first and third quarters for each fiscal year on Form N-Q. Shareowners may view the filed Form N-Q by visiting the Commission's web site at [www.sec.gov](http://www.sec.gov). The filed form may also be viewed and copied at the Commission's Public Reference Room in Washington, DC. Information regarding the operations of the Public Reference Room may be obtained by calling

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1-800-SEC-0330.

### ITEM 2. CODE OF ETHICS.

(a) Disclose whether, as of the end of the period covered by the report, the registrant has adopted a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the registrant or a third party. If the registrant has not adopted such a code of ethics, explain why it has not done so.

The registrant has adopted, as of the end of the period covered by this report, a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer and controller.

(b) For purposes of this Item, the term "code of ethics" means written standards that are reasonably designed to deter wrongdoing and to promote:

- (1) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (2) Full, fair, accurate, timely, and understandable disclosure in reports and documents that a registrant files with, or submits to, the Commission and in other public communications made by the registrant;
- (3) Compliance with applicable governmental laws, rules, and regulations;
- (4) The prompt internal reporting of violations of the code to an appropriate person or persons identified in the code; and
- (5) Accountability for adherence to the code.

(c) The registrant must briefly describe the nature of any amendment, during the period covered by the report, to a provision of its code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the registrant or a third party, and that relates to any element of the code of ethics definition enumerated in paragraph (b) of this Item. The registrant must file a copy of any such amendment as an exhibit pursuant to Item 10(a), unless the registrant has elected to satisfy paragraph (f) of this Item by posting its code of ethics on its website pursuant to paragraph (f)(2) of this Item, or by undertaking to provide its code of ethics to any person without charge, upon request, pursuant to paragraph (f)(3) of this Item.

The registrant has made no amendments to the code of ethics during the period covered by this report.

(d) If the registrant has, during the period covered by the report, granted a waiver, including an implicit waiver, from a provision of the code of ethics to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the registrant or a third party, that relates to one or more of the items set forth in paragraph (b) of this Item, the registrant must briefly describe the nature of the waiver, the name of the person to whom the waiver was granted, and the date of the waiver.

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Not applicable.

(e) If the registrant intends to satisfy the disclosure requirement under paragraph (c) or (d) of this Item regarding an amendment to, or a waiver from, a provision of its code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions and that relates to any element of the code of ethics definition enumerated in paragraph (b) of this Item by posting such information on its Internet website, disclose the registrant's Internet address and such intention.

Not applicable.

(f) The registrant must:

(1) File with the Commission, pursuant to Item 10(a), a copy of its code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, as an exhibit to its annual report on this Form N-CSR (see attachment);

(2) Post the text of such code of ethics on its Internet website and disclose, in its most recent report on this Form N-CSR, its Internet address and the fact that it has posted such code of ethics on its Internet website; or

(3) Undertake in its most recent report on this Form N-CSR to provide to any person without charge, upon request, a copy of such code of ethics and explain the manner in which such request may be made. See Item 10(2)

### ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

(a) (1) Disclose that the registrant's board of trustees has determined that the registrant either:

(i) Has at least one audit committee financial expert serving on its audit committee; or

(ii) Does not have an audit committee financial expert serving on its audit committee.

The registrant's Board of Trustees has determined that the registrant has at least one audit committee financial expert.

(2) If the registrant provides the disclosure required by paragraph (a)(1)(i) of this Item, it must disclose the name of the audit committee financial expert and whether that person is "independent." In order to be considered "independent" for purposes of this Item, a member of an audit committee may not, other than in his or her capacity as a member of the audit committee, the board of trustees, or any other board committee:

(i) Accept directly or indirectly any consulting, advisory, or other compensatory fee from the issuer; or

(ii) Be an "interested person" of the investment company as defined in Section 2(a)(19) of the Act (15 U.S.C. 80a-2(a)(19)).

Ms. Marguerite A. Piret, an independent trustee, is such an audit committee financial expert.

(3) If the registrant provides the disclosure required by paragraph (a)(1)

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(ii) of this Item, it must explain why it does not have an audit committee financial expert.

Not applicable.

### ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

(a) Disclose, under the caption AUDIT FEES, the aggregate fees billed for each of the last two fiscal years for professional services rendered by the principal accountant for the audit of the registrant's annual financial statements or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for those fiscal years.

N/A

(b) Disclose, under the caption AUDIT-RELATED FEES, the aggregate fees billed in each of the last two fiscal years for assurance and related services by the principal accountant that are reasonably related to the performance of the audit of the registrant's financial statements and are not reported under paragraph (a) of this Item. Registrants shall describe the nature of the services comprising the fees disclosed under this category.

N/A

(c) Disclose, under the caption TAX FEES, the aggregate fees billed in each of the last two fiscal years for professional services rendered by the principal accountant for tax compliance, tax advice, and tax planning. Registrants shall describe the nature of the services comprising the fees disclosed under this category.

N/A

(d) Disclose, under the caption ALL OTHER FEES, the aggregate fees billed in each of the last two fiscal years for products and services provided by the principal accountant, other than the services reported in paragraphs (a) through (c) of this Item. Registrants shall describe the nature of the services comprising the fees disclosed under this category.

N/A

(e) (1) Disclose the audit committee's pre-approval policies and procedures described in paragraph (c) (7) of Rule 2-01 of Regulation S-X.

#### PIONEER FUNDS

##### APPROVAL OF AUDIT, AUDIT-RELATED, TAX AND OTHER SERVICES PROVIDED BY THE INDEPENDENT AUDITOR

#### SECTION I - POLICY PURPOSE AND APPLICABILITY

The Pioneer Funds recognize the importance of maintaining the independence of their outside auditors. Maintaining independence is a shared responsibility involving Pioneer Investment Management, Inc ("PIM"), the audit committee and the independent auditors.

The Funds recognize that a Fund's independent auditors: 1) possess knowledge of the Funds, 2) are able to incorporate certain services into the scope of the audit, thereby avoiding redundant work, cost and disruption of Fund personnel and processes, and 3) have expertise that has value to the Funds. As a result, there are situations where it is desirable to use the Fund's independent auditors for services in addition to the annual audit and where the potential for conflicts of interests are minimal. Consequently, this policy, which is

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intended to comply with Rule 210.2-01(C)(7), sets forth guidelines and procedures to be followed by the Funds when retaining the independent audit firm to perform audit, audit-related tax and other services under those circumstances, while also maintaining independence.

Approval of a service in accordance with this policy for a Fund shall also constitute approval for any other Fund whose pre-approval is required pursuant to Rule 210.2-01(c)(7)(ii).

In addition to the procedures set forth in this policy, any non-audit services that may be provided consistently with Rule 210.2-01 may be approved by the Audit Committee itself and any pre-approval that may be waived in accordance with Rule 210.2-01(c)(7)(i)(C) is hereby waived.

Selection of a Fund's independent auditors and their compensation shall be determined by the Audit Committee and shall not be subject to this policy.

### SECTION II - POLICY

| SERVICE CATEGORY           | SERVICE CATEGORY DESCRIPTION                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | SPECIFIC PRE-APPROVED SERVICE SUBCATEGORIES                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| I. AUDIT SERVICES          | Services that are directly related to performing the independent audit of the Funds                                                                                                                                                                                                                                                                                                                                                                                                                         | <ul style="list-style-type: none"> <li>o Accounting research assistance</li> <li>o SEC consultation, registration statements, and reporting</li> <li>o Tax accrual related matters</li> <li>o Implementation of new accounting standards</li> <li>o Compliance letters (e.g. rating agency letters)</li> <li>o Regulatory reviews and assistance regarding financial matters</li> <li>o Semi-annual reviews (if requested)</li> <li>o Comfort letters for closed end offerings</li> </ul> |
| II. AUDIT-RELATED SERVICES | Services which are not prohibited under Rule 210.2-01(C)(4) (the "Rule") and are related extensions of the audit services support the audit, or use the knowledge/expertise gained from the audit procedures as a foundation to complete the project. In most cases, if the Audit-Related Services are not performed by the Audit firm, the scope of the Audit Services would likely increase. The Services are typically well-defined and governed by accounting professional standards (AICPA, SEC, etc.) | <ul style="list-style-type: none"> <li>o AICPA attest and agreed-upon procedures</li> <li>o Technology control assessments</li> <li>o Financial reporting control assessments</li> <li>o Enterprise security architecture assessment</li> </ul>                                                                                                                                                                                                                                           |



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### AUDIT COMMITTEE APPROVAL POLICY

### AUDIT COMMITTEE REPORTING POLICY

o "One-time" pre-approval for the audit period for all pre-approved specific service subcategories. Approval of the independent auditors as auditors for a Fund shall constitute pre approval for these services.

o A summary of all such services and related fees reported at each regularly scheduled Audit Committee meeting.

o "One-time" pre-approval for the fund fiscal year within a specified dollar limit for all pre-approved specific service subcategories

o A summary of all such services and related fees (including comparison to specified dollar limits) reported quarterly.

o Specific approval is needed to exceed the pre-approved dollar limit for these services (see general Audit Committee approval policy below for details on obtaining specific approvals)

o Specific approval is needed to use the Fund's auditors for Audit-Related Services not denoted as "pre-approved", or to add a specific service subcategory as "pre-approved"

### SECTION III - POLICY DETAIL, CONTINUED

| SERVICE CATEGORY  | SERVICE CATEGORY DESCRIPTION                                                                                                                                                                                                                                                            | SPECIFIC PRE-APPROVED SERVICE SUBCATEGORIES                                                                                                                                                                       |
|-------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| III. TAX SERVICES | Services which are not prohibited by the Rule, if an officer of the Fund determines that using the Fund's auditor to provide these services creates significant synergy in the form of efficiency, minimized disruption, or the ability to maintain a desired level of confidentiality. | <ul style="list-style-type: none"> <li>o Tax planning and support</li> <li>o Tax controversy assistance</li> <li>o Tax compliance, tax returns, excise tax returns and support</li> <li>o Tax opinions</li> </ul> |

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AUDIT COMMITTEE APPROVAL POLICY

AUDIT COMMITTEE  
REPORTING POLICY

- 
- o "One-time" pre-approval for the fund fiscal year within a specified dollar limit
  
    - o Specific approval is needed to exceed the pre-approved dollar limits for these services (see general Audit Committee approval policy below for details on obtaining specific approvals)
  
    - o Specific approval is needed to use the Fund's auditors for tax services not denoted as pre-approved, or to add a specific service subcategory as "pre-approved"
  - o A summary of all such services and related fees (including comparison to specified dollar limits) reported quarterly.
- 

SECTION III - POLICY DETAIL, CONTINUED

| SERVICE CATEGORY                                                | SERVICE CATEGORY DESCRIPTION                                                                                                                                                                                                                                                                                                                                                                                                                 | SPECIFIC PRE-APPROVED SERVICE SUBCATEGORIES                                                                                                      |
|-----------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|
| IV. OTHER SERVICES<br><br>A. SYNERGISTIC, UNIQUE QUALIFICATIONS | Services which are not prohibited by the Rule, if an officer of the Fund determines that using the Fund's auditor to provide these services creates significant synergy in the form of efficiency, minimized disruption, the ability to maintain a desired level of confidentiality, or where the Fund's auditors possess unique or superior qualifications to provide these services, resulting in superior value and results for the Fund. | <ul style="list-style-type: none"> <li>o Business Risk Management support</li> <li>o Other control and regulatory compliance projects</li> </ul> |

AUDIT COMMITTEE APPROVAL POLICY

AUDIT COMMITTEE  
REPORTING POLICY

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- o "One-time" pre-approval for the fund fiscal year within a specified dollar limit
- o Specific approval is needed to exceed the pre-approved dollar limits for these services (see general Audit Committee approval policy below for details on obtaining specific approvals)
- o Specific approval is needed to use the Fund's auditors for "Synergistic" or "Unique Qualifications" Other Services not denoted as pre-approved to the left, or to add a specific service subcategory as "pre-approved"
- o A summary of all such services and related fees (including comparison to specified dollar limits) reported quarterly.

### SECTION III - POLICY DETAIL, CONTINUED

| SERVICE CATEGORY    | SERVICE CATEGORY DESCRIPTION                                                     | SPECIFIC PROHIBITED SERVICE SUBCATEGORIES                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|---------------------|----------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| PROHIBITED SERVICES | Services which result in the auditors losing independence status under the Rule. | <ol style="list-style-type: none"> <li>1. Bookkeeping or other services related to the accounting records or financial statements of the audit client*</li> <li>2. Financial information systems design and implementation*</li> <li>3. Appraisal or valuation services, fairness* opinions, or contribution-in-kind reports</li> <li>4. Actuarial services (i.e., setting actuarial reserves versus actuarial audit work)*</li> <li>5. Internal audit outsourcing services*</li> <li>6. Management functions or human resources</li> <li>7. Broker or dealer, investment advisor, or investment banking services</li> <li>8. Legal services and expert services unrelated to the audit</li> <li>9. Any other service that the Public Company Accounting Oversight Board determines, by regulation, is impermissible</li> </ol> |

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### AUDIT COMMITTEE APPROVAL POLICY

### AUDIT COMMITTEE REPORTING POLICY

- 
- |                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                               |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"><li>o These services are not to be performed with the exception of the(*) services that may be permitted if they would not be subject to audit procedures at the audit client (as defined in rule 2-01(f)(4)) level the firm providing the service.</li></ul> | <ul style="list-style-type: none"><li>o A summary of all services and related fees reported at each regularly scheduled Audit Committee meeting will serve as continual confirmation that has not provided any restricted services.</li></ul> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
- 

### GENERAL AUDIT COMMITTEE APPROVAL POLICY:

- o For all projects, the officers of the Funds and the Fund's auditors will each make an assessment to determine that any proposed projects will not impair independence.
  - o Potential services will be classified into the four non-restricted service categories and the "Approval of Audit, Audit-Related, Tax and Other Services" Policy above will be applied. Any services outside the specific pre-approved service subcategories set forth above must be specifically approved by the Audit Committee.
  - o At least quarterly, the Audit Committee shall review a report summarizing the services by service category, including fees, provided by the Audit firm as set forth in the above policy.
- 

(2) Disclose the percentage of services described in each of paragraphs (b) through (d) of this Item that were approved by the audit committee pursuant to paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X.

N/A

(f) If greater than 50 percent, disclose the percentage of hours expended on the principal accountant's engagement to audit the registrant's financial statements for the most recent fiscal year that were attributed to work performed by persons other than the principal accountant's full-time, permanent employees.

N/A

(g) Disclose the aggregate non-audit fees billed by the registrant's accountant for services rendered to the registrant, and rendered to the registrant's investment adviser (not including any sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser), and any entity controlling, controlled by, or under common control with the adviser that provides ongoing services to the registrant for each of the last two fiscal years of the registrant.

N/A

(h) Disclose whether the registrant's audit committee of the board of trustees has considered whether the provision of non-audit services that were rendered to the registrant's investment adviser (not including any subadviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser), and any entity controlling, controlled by, or under common control with the investment adviser that provides ongoing services to the

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registrant that were not pre-approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X is compatible with maintaining the principal accountant's independence.

The Fund's audit committee of the Board of Trustees has considered whether the provision of non-audit services that were rendered to the Affiliates (as defined) that were not pre-approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X is compatible with maintaining the principal accountant's independence.

### Item 5. Audit Committee of Listed Registrants

(a) If the registrant is a listed issuer as defined in Rule 10A-3 under the Exchange Act (17 CFR 240.10A-3), state whether or not the registrant has a separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Exchange Act (15 U.S.C. 78c(a)(58)(A)). If the registrant has such a committee, however designated, identify each committee member. If the entire board of directors is acting as the registrant's audit committee as specified in Section 3(a)(58)(B) of the Exchange Act (15 U.S.C. 78c(a)(58)(B)), so state.

The registrant has a separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Exchange Act (15 U.S.C. 78c(a)(58)(A)).

(b) If applicable, provide the disclosure required by Rule 10A-3(d) under the Exchange Act (17 CFR 240.10A-3(d)) regarding an exemption from the listing standards for audit committees.

N/A

### Item 6. Schedule of Investments.

File Schedule I Investments in securities of unaffiliated issuers as of the close of the reporting period as set forth in 210.12-12 of Regulation S-X [17 CFR 210.12-12], unless the schedule is included as part of the report to shareholders filed under Item 1 of this Form.

Included in Item 1

### ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

A closed-end management investment company that is filing an annual report on this Form N-CSR must, unless it invests exclusively in non-voting securities, describe the pol