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Pioneer Floating Rate Trust
Form N-CSR
July 30, 2010

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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, 2009 through May 31, 2010

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.

Pioneer Floating
Rate Trust

Semiannual Report | May 31, 2010

Ticker Symbol: PHD

[LOGO] PIONEER
Investments (R)

visit us: pioneerinvestments.com

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President's Letter

Dear Shareowner,

Stock and bond markets around the globe have begun to recover over the past year from one of their most tumultuous periods in history. This is a welcome relief, and we are generally optimistic about the prospects for the economy going forward. Still, challenges remain. Unemployment is high; consumer demand

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and loan growth are weak; and housing has not returned to normal.

At Pioneer, we have long advocated the benefits of investing for the long term. This strategy has generally performed well for many investors. Those who remained invested in the market during the downturn have most likely seen their portfolios start to recover over the past year, as the Dow Jones Industrial Average climbed back from the depressed levels we saw in early 2009. Many bond investors have similarly seen a strong rebound, with a broad-based recovery occurring across many different fixed-income asset classes. The riskiest asset classes, such as high-yield bonds, outperformed other fixed-income asset classes during most of 2009.

At Pioneer, we are not changing the approach to investing that we have used for more than 80 years. We remain focused on company fundamentals and risk management. Our investment process is based on careful research into individual companies, quantitative analysis, and active portfolio management. This three-pillared process, which we apply to each of our portfolios, is supported by an integrated team approach and is designed to carefully balance risk and reward. While we see potential opportunities for making money in many corners of the markets around the globe, it takes research and experience to separate solid investment opportunities from speculation.

Following this difficult period, many investors are rethinking their approach to investing and risk management. Some are questioning whether the basic investment principles they were taught in the past are still useful in today's markets. Complicating matters is that financial markets remain unpredictable. 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.

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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 www.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
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 the opinion of the Trust's management 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 | 5/31/10

Floating-rate loans produced relatively strong results during the six months ended May 31, 2010, as defaults declined and the market returned to more normal conditions after the turmoil of 2008 and 2009. In the following interview,

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Jonathan Sharkey discusses the performance of Pioneer Floating Rate Trust during the six months ended May 31, 2010. Mr. Sharkey, a member of Pioneer's Fixed-Income Department, is responsible for the daily management of the Trust.

Q How did the Trust perform over the six months ended May 31, 2010?

A For the six-month period ended May 31, 2010, Pioneer Floating Rate Trust returned 9.70% at net asset value and 9.27% at market price. The Trust's benchmark, the Credit Suisse (CS) Leveraged Loan Index (the Credit Suisse Index), returned 6.28% over the same period. Unlike the Trust, the Credit Suisse Index does not employ leverage. On May 31, 2010, the Trust's SEC yield was 10.69% at market price.

On May 31, 2010, the Trust's common shares were selling at a premium of market price-to-net asset value of 0.83%. Unlike open-ended funds, the market prices of closed-end fund shares go up and down based on supply and demand, irrespective of a closed-end fund's net asset value per share. It is not unusual to find closed-end fund shares trading at a discount or premium to their net asset value. In May 2010, we reduced the Trust's dividend rate, as the London Interbank Offering Rate (LIBOR) remained relatively stable and some of the riskier loans and bonds with higher yields in the Trust's portfolio were paid off with refinancing due to stronger credit markets and as a result were replenished with somewhat lower yielding loans. These loans were, in general, lower yielding but of higher quality leading to an improvement in the overall quality in the portfolio. The Trust's default rate was greater than the Credit Suisse Index, but it continues to decline.

Q What was the investment environment like during the six-month period ended May 31, 2010?

A During the first five months of the period (December 2009 through April 2010), floating-rate bank loans, along with other credit-sensitive investments, performed well, as investors poured money into the market. Prices of bank loans were also supported by the heavy new issuance of high-yield bonds, many of which were used to retire existing bank loans. Issuance of bank loans also increased, with newer issues generally offering better yields compared to more seasoned loans with similar ratings. In the floating-rate loan market, lower-rated loans appreciated more than higher-quality, less

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risky investments, as we continued to see buying of more distressed names by high-yield and hedge fund investors.

In May, however, the floating-rate loan market, as measured by the Credit Suisse (CS) Leveraged Loan Index, declined by 2.06%. This represents the first monthly decline since December 2008. Several factors contributed to the downturn in floating-rate loans, including: debt problems in Europe; a decline in new issuance of high-yield debt, which reduced bond-for-loan take-out activity; and relatively weak investor demand for bank loans by high-yield investors and hedge funds, as high-yield securities became cheap relative to bank loans.

Q Can you comment on the use of leverage in the Trust's portfolio?

A We believe the use of leverage for investment purposes can increase investment opportunity, as well as investment risk. The Trust uses financial leverage primarily in an effort to increase the dividend yield to common shareowners. The Trust uses auction-rate preferred shares to provide

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leverage. Over the six months ended May 31, 2010, leverage was a contributor to the Trust's performance relative to the benchmark Credit Suisse Index.

Q How did you manage the Trust during the six-month period ended May 31, 2010?

A We increased the Trust's diversification, adding higher-quality names. We favored investments in areas that we believe are poised to benefit from an improved economy. To that end, we lightened-up the Trust's holdings in the more defensive sectors of health care, utilities and energy, and added holdings in technology and transportation, where we saw improving trends. The largest position in the Trust's portfolio was in loans to consumer companies, which represented 25.2% of the Trust's total investment portfolio at the end of the period. The consumer sector has a wide reach and includes food suppliers, service companies, consumer staples companies, specialty retailers, gaming, building products and auto parts suppliers.

We kept the Trust's total investment portfolio fully invested during the period. At May 31, 2010, 94% of the Trust's total investment portfolio was invested in loans rated "B" or higher, while 5% was invested in lower-quality obligations rated "CCC" or lower⁽¹⁾. This was less than the Credit Suisse (CS) Leveraged Loan Index which had 10.2% rated CCC or lower. Our average blended (better of S&P or Moody's) was BB -- versus the index which had a B average rating.

1 Source: Moody's and S&P. If the ratings provided by Moody's and S&P for a security differ, the higher of the two ratings is used.

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Q What were some of the individual investments that affected the Trust's performance during the six months ended May 31, 2010?

A Airline investments contributed to the Trust's performance during the period, as did several holdings in the industrials sector, including Manitowoc, a farm and construction machinery company, and Chemtura, a chemical company. Among the Trust's technology investments, Flextronics, an electronics manufacturing services company, and Intersil, a semiconductor manufacturer, were notable contributors. Other individual contributors included: Reynolds and Reynolds, a provider of services to automobile dealers; Young Broadcasting, a media company that emerged from bankruptcy; Spirit Finance, a diversified real estate investment trust that is recovering from problems in the commercial real estate sector; and LifeCare Solutions, a health care management company.

The Trust's poorer-performing investments during the period included Molecular Insight, a pharmaceutical company that is falling behind the plan; MGM, an entertainment giant which is seeking a buyer; and BroadStripe (formerly Millennium Digital Media), which remains in bankruptcy.

Q What is your investment outlook?

A While the floating-rate loan market experienced significant market volatility in May 2010, it was nowhere near the level of volatility that characterized the credit markets in 2008 and 2009. We believe the severe market volatility of 2008 and 2009 is abating and that the investment environment will return to conditions more closely resembling long-term historical trends. We think the Trust, which has shown solid relative performance on a longer-term basis, should be well positioned as market trends evolve and normalize.

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We believe bank loans should perform well relative to other asset classes on a risk-adjusted basis. The default rate on bank loans continues to decline; as a result, we believe the asset class is poised to do well. Despite continued high unemployment, we expect that the Federal Reserve Board will raise interest rates, although at a somewhat later date than we originally thought. Floating-rate loans have a distinct advantage over most other yield-oriented investments in that they have the potential to increase income to investors as interest rates rise. In the current environment, bank loans are selling at discounts; as a result, appropriate investors may also have an opportunity for capital appreciation.

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Please refer to the Schedule of Investments on pages 12-35 for a full listing of Trust securities.

Information regarding the Trust's principal investment risks is contained in the Trust's original offering prospectus and shareowner reports from time to time. Please refer to these documents when considering the Trust's risks.

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.

The Trust is not diversified, which means that it can invest a higher percentage of its assets in the securities of any one issuer than a diversified fund. Being non-diversified may magnify the Trust's losses from adverse events affecting a particular issuer.

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

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

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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 the opinion of the Trust's adviser as of the date of this report. These statements should not be relied upon for any other purposes.

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Portfolio Summary | 5/31/10

Portfolio Diversification

(As a percentage of total investment portfolio)

[THE FOLLOWING DATA WAS REPRESENTED AS A PIE CHART IN THE PRINTED MATERIAL]

| | |
|---------------------------------|-------|
| Senior Secured Loans | 87.1% |
| Corporate Bonds | 8.9 |
| Common Stock | 3.0 |
| Collateralized Loan Obligations | 1.0 |
| Rights/Warrants* | 0.0 |
| Claims* | 0.0 |

* Amount is less than 0.1%

Portfolio Quality

(As a percentage of total investment portfolio; based on S&P ratings.)

[THE FOLLOWING DATA WAS REPRESENTED AS A PIE CHART IN THE PRINTED MATERIAL]

| | |
|-------------|-------|
| BBB | 1.3% |
| BB | 27.3% |
| B | 29.5% |
| CCC | 1.3% |
| CC | 0.9% |
| D | 0.7% |
| Not Rated** | 39.0% |

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

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

10 Largest Holdings

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(As a percentage of long-term holdings)*

| | | |
|-----|---|-------|
| 1. | SMG H5 Pty, Ltd., Facility Term Loan A, 5.731%--6.843%, 12/24/12 | 2.75% |
| 2. | Azithromycin Royalty Sub LLC, 16.0%, 5/15/19 (144A) | 2.45 |
| 3. | Delphi DIP Holdco LLP, Class B Subscription | 2.35 |
| 4. | Broadstripe LLC, First Lien Term Loan, 9.25%, 6/30/11 | 2.08 |
| 5. | Univision Communications, Inc., Initial Term Loan, 2.54%, 9/29/14 | 2.03 |
| 6. | Cequel Communications LLC, Term Loan, 2.253%--2.292%, 11/5/13 | 1.98 |
| 7. | Ford Motor Co., Tranche B-1 Term Loan, 3.31%--3.34%, 12/15/13 | 1.91 |
| 8. | Mylan, Inc., U.S. Tranche B Term Loan, 3.5%--3.563%, 10/2/14 | 1.61 |
| 9. | Celtic Pharma Phinco B.V., 17.0%, 6/15/12 (144A) | 1.39 |
| 10. | Knology, Inc., Term Loan, 2.479%--2.528%, 6/30/12 | 1.38 |

* This list excludes temporary cash 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 | 5/31/10

Market Value per Common Share

| | 5/31/10 | 11/30/09 |
|--------------------|---------|----------|
| | \$12.15 | \$11.54 |
| Premium (Discount) | 0.83% | 1.23% |

Net Asset Value per Common Share

| | 5/31/10 | 11/30/09 |
|--|---------|----------|
| | \$12.05 | \$11.40 |

Distributions per Common Share: 12/1/09-5/31/10

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| Net Investment Income | Tax Return of Capital | Short-Term Capital Gains | Long-Term Capital Gains |
|-----------------------------|--------------------------|-----------------------------|----------------------------|
| \$0.4475 | \$ -- | \$ -- | \$ -- |

Yields

| | 5/31/10 | 11/30/09 |
|---------------------------------------|---------|----------|
| Distribution Yield at Market Price | 7.16% | 10.14% |
| Distribution Yield at Net Asset Value | 7.22% | 10.26% |
| 30-day SEC Yield | 10.69% | 8.00% |

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

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Performance Update | 5/31/10

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 Credit Suisse (CS) Leveraged Loan Index, an index of senior secured U.S. dollar denominated loans.

Cumulative Total Returns
(As of May 31, 2010)

| | Net Asset Value | Market Value |
|-----------------------------|--------------------|-----------------|
| Life-of-Trust (12/23/04) | 11.26% | 6.91% |
| 5 Years | 10.56 | 19.52 |
| 1 Year | 39.02 | 56.02 |

[THE FOLLOWING DATA WAS REPRESENTED AS A PIE CHART IN THE PRINTED MATERIAL]

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| | Pioneer Floating Rate Trust | CS Leveraged Loan Index |
|------------|--------------------------------|----------------------------|
| 12/31/2004 | 10000 | 10000 |
| 5/31/2005 | 8945 | 10126 |
| 5/31/2006 | 10167 | 10829 |
| 5/31/2007 | 12330 | 11656 |
| 5/31/2008 | 10156 | 11279 |
| 5/31/2009 | 6852 | 10023 |
| 5/31/2010 | 10691 | 12283 |

Call 1-800-225-6292 or visit 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 Net Asset Value (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.

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 than market price, 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.

Index comparison begins on 12/31/04. The CS Leveraged Loan Index is a representative index of tradeable, senior, secured U.S. dollar-denominated loans. The index began in January 1992. Index returns are calculated monthly, assume reinvestment of dividends and, unlike Trust returns, do not reflect any fees, expenses or sales charges. The index is not leveraged. You cannot invest directly in an index.

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Schedule of Investments | 5/31/10 (unaudited)

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

COLLATERALIZED LOAN OBLIGATIONS --
1.6% of Net Assets
BANKS -- 1.6%

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| | | |
|---|-----------|---|
| | | Diversified Banks -- 0.5% |
| 1,000,000 (a) (b) (c) | BB+/Caa2 | Primus, Ltd., 2007-2A D, 2.703%, 7/15/21 (144A) |
| 1,000,000 (a) (b) | B+/B2 | Rampart, Ltd., 2006-1A, 3.854%, 4/18/21 (144A) |
| 951,289 (a) (b) | CCC-/Caa3 | Stanfield McLaren, Ltd., 2007-1A B2L, 5.036%, 2/27/21 (144A) |
| <hr style="border-top: 1px dashed black;"/> | | |
| | | Thrifths & Mortgage Finance -- 1.1% |
| 1,000,000 (a) (b) | B+/B1 | ACA, Ltd. 2007-1A D, 2.653%, 6/15/22 (144A) |
| 1,000,000 (a) (b) | BB+/B3 | Goldman Sachs Asset Management Plc, 2007-1A D, 3.094%, 8/1/22 (144A) |
| 1,000,000 (a) (b) | BB+/Ca | Gulf Stream Sextant, Ltd., 2007-1A D, 2.658%, 6/17/21 (144A) |
| 1,000,000 (a) (b) | B/Caa3 | Landmark CDO, Ltd., 2007-9A E, 3.803%, 4/15/21 (144A) |
| 2,000,000 (a) (b) | BB+/Ba3 | Stone Tower, Ltd., 2007-6A C, 1.654%, 4/17/21 (144A) |
| <hr style="border-top: 1px dashed black;"/> | | |
| | | Total Banks |
| <hr style="border-top: 1px dashed black;"/> | | |
| | | TOTAL COLLATERALIZED LOAN OBLIGATIONS (Cost \$6,312,772) |
| <hr style="border-top: 1px dashed black;"/> | | |
| | | SENIOR SECURED FLOATING RATE LOAN INTERESTS -- 139.4% of Net Assets* |
| | | ENERGY -- 5.0% |
| | | Oil & Gas Drilling -- 2.4% |
| 2,184,684 | NR/NR | Big West Oil LLC, Delayed Advance Term Loan, 6.5%, 5/15/14 |
| 1,737,816 | NR/NR | Big West Oil LLC, Initial Advance Term Loan, 6.5%, 5/15/14 |
| 1,800,000 | NR/B2 | Big West Oil LLC, Term Loan, 9.5%, 1/30/15 |
| 951,212 (a) (d) (e) | NR/NR | TARH E&P Holdings, L.P., First Lien Second Out Credit Facility Term Loan A, 9.5%, 6/29/12 |
| 384,312 (a) (d) (e) | NR/NR | TARH E&P Holdings, L.P., Second Lien Debt Term Loan, 14.0%, 6/29/12 |
| <hr style="border-top: 1px dashed black;"/> | | |
| 2,650,000 | BB-/Ba2 | Oil & Gas Equipment & Services -- 0.9% Aquilex Holdings LLC, Term Loan, 5.5%, 4/1/16 |
| <hr style="border-top: 1px dashed black;"/> | | |

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

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Principal
Amount
USD (\$)

S&P/Moody's
Ratings
(unaudited)

| | | |
|---------------------------|-------|---|
| 2,055,208 (a) (c) (e) (f) | NR/NR | Oil & Gas Exploration & Production -- 1.3% Crusader Energy Group, Inc., Second Lien Term |
|---------------------------|-------|---|

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| | | |
|-----------|---------|---|
| 2,131,322 | B+/B1 | Loan, 12.0%, 7/18/13 |
| 1,924,301 | BB-/B3 | Targa Resources, Inc., Term Loan, 6.0%, 7/5/13 |
| | | VenoCo., Inc., Second Lien Term Loan, 4.375% - 6.25%, 5/7/14 |
| ----- | | |
| 1,023,695 | B/B1 | Oil & Gas Storage & Transportation -- 0.4% |
| | | Atlas Pipeline Partners, L.P., Term Loan, 6.7% |
| | | 7/27/14 |
| | | Total Energy |
| ----- | | |
| 611,364 | B/Ba3 | MATERIALS -- 5.2% |
| | | Aluminum -- 0.2% |
| | | Noranda Aluminum Acquisition Corp., Term Loan B, 2.538%, 5/18/14 |
| ----- | | |
| 1,496,144 | BB+/Ba2 | Commodity Chemicals -- 0.5% |
| | | Celanese US Holdings LLC, Term Loan, 2.042%, 4/2/14 |
| ----- | | |
| 1,500,000 | B+/B2 | Construction Materials -- 0.5% |
| | | Summit Materials Ky Acquisition LLC, Term Loan B, 6.75%, 7/31/14 |
| ----- | | |
| 227,183 | B+/Ba2 | Diversified Chemicals -- 0.6% |
| | | Huntsman International LLC, New Dollar Term Loan B, 2.184%, 4/19/14 |
| 1,500,000 | NR/NR | Solutia, Inc., Term Loan, 4.75%, 3/17/17 |
| ----- | | |
| 2,500,000 | NR/NR | Fertilizers & Agricultural Chemicals -- 0.8% |
| | | CF Industries, Inc., Term Loan B-1, 4.5%, 4/5/14 |
| ----- | | |
| 250,000 | NR/NR | Paper Packaging -- 1.2% |
| 722,830 | B+/B1 | BWay Corp., Term Loan B, 3.75%, 5/21/17 |
| | | Graham Packaging Co., L.P., Term Loan B., 2.563% - 2.688%, 10/7/11 |
| 776,747 | B+/B1 | Graham Packaging Co., L.P., Term Loan C, 6.75% |
| | | 4/5/14 |
| 1,780,401 | BB/Ba3 | Graphic Packaging International, Inc., Incremental Term Loan, 3.041% - 3.05%, 5/16/14 |

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

Pioneer Floating Rate Trust | Semiannual Report | 5/31/10 13

Schedule of Investments | 5/31/10 (unaudited) (continued)

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

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| | | | |
|---------------|-----------|--|-------------------------|
| 3,500,000 | NR/NR | Specialty Chemicals -- 1.4% | |
| | | Chemtura Corp., Facility Term Loan, 6.0%, 2/11/11 | \$ 3, |
| 744,375 | BB+/Ba1 | Nalco Co., Term Loan, 6.5%, 5/13/16 | ----- \$ 4, ----- |
| | | Total Materials | \$15, |
| ----- | | | |
| | | CAPITAL GOODS -- 6.1% | |
| | | Aerospace & Defense -- 2.6% | |
| 487,429 | B+/B3 | Aeroflex, Inc., Tranche B-2 Term Loan, 4.188%, 8/15/14 | \$ |
| 1,337,606 | BBB-/Ba1 | BE Aerospace, Inc., Tranche B Term Loan, 5.75%, 7/28/14 | 1, |
| 757,268 | B/B3 | DAE Aviation Holdings, Inc., Tranche B-1 Term Loan, 4.0%, 7/31/14 | |
| 1,671,286 | BB/B1 | Hunter Defense Technologies, Inc., Term Loan, 3.55%, 8/22/14 | 1, |
| 1,848,999 (d) | B-/NR | IAP Worldwide Services, Inc., First Lien Term Loan, 9.25%, 12/30/12 | 1, |
| 737,062 | B/NR | Standard Aero, Ltd., Tranche B-2 Term Loan, 4.06% - 4.09%, 7/31/14 | |
| 670,625 | BB/Ba2 | TASC, Inc., Tranche A Term Loan, 5.5%, 12/18/14 | |
| 324,187 | BB/Ba2 | TASC, Inc., Tranche B Term Loan, 5.75%, 12/18/15 | ----- \$ 7, |
| ----- | | | |
| 1,165,254 | NR/NR | Building Products -- 0.4% | |
| | | Custom Building Products, Inc., Term Loan, 5.75%, 3/19/15 | \$ 1, |
| ----- | | | |
| | | Construction & Engineering -- 0.8% | |
| 1,000,000 | BB/Ba3 | Goodman Global, Inc., Term Loan, 6.25%, 2/13/14 | \$ 1, |
| 1,505,630 | BBB-/Baa3 | URS Corp., Tranche B Term Loan, 2.54% - 2.541%, 5/15/13 | 1, ----- \$ 2, |
| ----- | | | |
| | | Construction & Farm Machinery & Heavy Trucks -- 1.7% | |
| 1,500,000 | BB/NR | Bucyrus International, Inc., Tranche C U.S. Dollar Term Loan, 4.5%, 2/19/16 | \$ 1, |
| 2,955,176 | BB/B1 | Manitowoc Co., Inc., Term Loan B, 7.5%, 11/6/14 | 2, |
| 493,325 | BB/Ba3 | Oshkosh Truck Corp., Term Loan B, 6.26%, 12/6/13 | ----- \$ 4, |
| ----- | | | |

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

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| Principal Amount USD (\$) | S&P/Moody's Ratings (unaudited) | | Value |
|------------------------------|---------------------------------------|---|----------------------------------|
| 900,000 | NR/NR | Electrical Components & Equipment -- 0.3% Scotsman Industries, Inc., Term Loan, 5.75%, 4/5/16 | \$ 898,875 |
| <hr/> | | | |
| 987,179 | BB-/Ba2 | Industrial Conglomerates -- 0.3% Kansas City Southern Railway Co., Advance Term Loan B, 2.04% - 2.11%, 4/28/13 | \$ 963,322 |
| | | | <hr/> |
| | | | Total Capital Goods \$18,057,881 |
| <hr/> | | | |
| 39,052 | NR/Ba2 | COMMERCIAL & PROFESSIONAL SERVICES -- 6.3% Commercial Printing -- 1.3% Cenveo Corp., Delayed Draw Term Loan, 4.771%, 6/21/13 | \$ 38,828 |
| 1,367,844 | BB/Ba2 | Cenveo Corp., Facility Term Loan C, 4.771%, 6/21/13 | 1,359,979 |
| 1,750,000 | NR/NR | John Henry Holdings, Inc., Advance Term Loan, 6.75%, 5/13/16 | 1,745,581 |
| 745,937 | NR/B1 | World Color Press, Inc. & World Color (USA) Corp., Advance Term Loan, 9.0%, 7/23/12 | 754,795 |
| | | | <hr/> |
| | | | \$ 3,899,183 |
| <hr/> | | | |
| 967,500 | BB/Ba3 | Diversified Commercial & Professional Services -- 1.9% Aramark Canada, Ltd., Canadian Term Loan, 2.165%, 1/26/14 | \$ 894,938 |
| 4,985,538 | NR/NR | Cydcor, Inc., First Lien Tranche B Term Loan, 9.0%, 2/5/13 | 4,649,014 |
| | | | <hr/> |
| | | | \$ 5,543,952 |
| <hr/> | | | |
| 884,868 | BB-/Ba3 | Diversified Support Services -- 1.7% Allied Security Holdings LLC, Term Loan, 6.75%, 2/20/15 | \$ 892,057 |
| 1,700,000 | BB-/NR | InfoGroup, Inc., Term Loan B, 4.25%, 5/1/16 | 1,684,416 |
| 397,949 | BB+/Ba1 | Iron Mountain, Inc., Initial Term Loan, 3.53%, 4/16/14 | 391,482 |
| 1,995,625 | B+/Ba3 | Language Line LLC, Tranche B Term Loan, 5.5%, 11/4/15 | 1,982,320 |
| | | | <hr/> |
| | | | \$ 4,950,275 |
| <hr/> | | | |
| 1,745,625 | B+/Ba3 | Environmental & Facilities Services -- 1.1% Advanced Disposal Services, Inc., Term Loan B, 6.0%, 1/14/15 | \$ 1,744,534 |
| 1,094,300 | NR/NR | Brickman Group Holdings, Inc., Tranche B Term Loan, 2.29%, 1/23/14 | 1,055,999 |
| 421,812 | BB/Ba2 | Casella Waste Systems, Inc., Term Loan B, 7.0%, 4/9/14 | 422,340 |
| | | | <hr/> |
| | | | \$ 3,222,873 |

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

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Schedule of Investments | 5/31/10 (unaudited) (continued)

| Principal Amount USD (\$) | S&P/Moody's Ratings (unaudited) | | Value |
|---------------------------------|---------------------------------------|---|---------|
| 995,000 | BB/NR | Security & Alarm Services -- 0.3% Protection One Alarm Monitoring, Inc., Tranche B-2 Term Loan, 6.5%, 3/31/14 | \$ 99 |
| | | Total Commercial & Professional Services | \$18,61 |
| <hr/> | | | |
| | | TRANSPORTATION -- 3.2% | |
| | | Airlines -- 1.7% | |
| 970,000 | BB-/Ba2 | Delta Airlines, Inc., Credit-Linked Deposit Loan, 0.191% - 2.324%, 4/30/12 | \$ 93 |
| 471,515 | B/B2 | Delta Airlines, Inc., Second Lien Term Loan, 3.548%, 4/30/14 | 42 |
| 895,500 | BB-/Ba2 | Delta Airlines, Inc., Term Loan, 8.75%, 9/27/13 | 89 |
| 3,600,000 | B+/B3 | US Airways Group, Inc., Term Loan, 2.813%, 3/21/14 | 2,81 |
| | | Total Transportation | \$ 5,07 |
| <hr/> | | | |
| 1,266,479 | NR/NR | Airport Services -- 0.4% AWAS Capital, Inc., First Lien Term Loan, 2.063%, 3/25/13 | \$ 1,18 |
| <hr/> | | | |
| 1,375,000 | BB-/B1 | Marine -- 0.4% Horizon Lines LLC, Term Loan, 3.55%, 8/8/12 | \$ 1,24 |
| <hr/> | | | |
| 522,227 | NR/NR | Trucking -- 0.7% SIRVA Worldwide, Inc., Revolving Credit Loan, 9.5% - 13.0%, 5/12/12 | \$ 35 |
| 2,537,107 (d) | NR/NR | SIRVA Worldwide, Inc., Second Lien Term Loan, 12.0%, 5/12/15 | 69 |
| 1,088,530 | NR/NR | SIRVA Worldwide, Inc., Term Loan, 10.29% - 13.0%, 5/12/12 | 82 |
| | | Total Transportation | \$ 1,87 |
| <hr/> | | | |
| | | AUTOMOBILES & COMPONENTS -- 5.6% | |
| | | Auto Parts & Equipment -- 2.6% | |
| 2,937,527 | B/B2 | Allison Transmission, Inc., Term Loan, 3.0% - 3.1%, 8/7/14 | \$ 2,68 |
| 723,218 | B+/Ba3 | Federal-Mogul Corp., Tranche B Term Loan, 2.178% - 2.278%, 12/29/14 | 63 |
| 368,989 | B+/Ba3 | Federal-Mogul Corp., Tranche C Term Loan, 2.278%, 12/28/15 | 32 |
| 500,000 | NR/B3 | HHI Group Holdings LLC, Term Loan, 10.5%, 3/30/15 | 50 |
| 3,879,420 | NR/NR | Key Safety Systems, Inc., First Lien Term Loan, 2.589% - 2.604%, 3/8/14 | 3,46 |
| | | Total Automobiles & Components | \$ 7,61 |
| <hr/> | | | |

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

16 Pioneer Floating Rate Trust | Semiannual Report | 5/31/10

| Principal Amount USD (\$) | S&P/Moody's Ratings (unaudited) | |
|---------------------------------|---------------------------------------|--|
| 9,649,758 | B-/Ba1 | Automobile Manufacturers -- 3.0% Ford Motor Co., Tranche B-1 Term Loan, 3.31% - 3.34%, 12/15/13 |
| | | Total Automobiles & Components |
| 921,249 | NR/Ba1 | CONSUMER DURABLES & APPAREL -- 1.6% Apparel, Accessories & Luxury Goods -- 0.6% Hanesbrands, Inc., New Term Loan, 5.25%, 12/10/15 |
| 1,000,000 | BBB/Ba2 | Phillips-Van Heusen Corp., U.S. Tranche B Term Loan, 4.75%, 5/6/16 |
| 2,369,368 (c) (d) | NR/NR | Homebuilding -- 0.3% Ginn LA Conduit Lender, Inc., First Lien Tranche A Credit-Linked Deposit Loan, 8.5%, 6/8/11 |
| 5,077,235 (c) (d) | NR/NR | Ginn LA Conduit Lender, Inc., First Lien Tranche B Term Loan, 9.5%, 6/8/11 |
| 1,000,000 (a) (c) (g) | NR/NR | WAICCS Las Vegas 3 LLC, First Lien Term Loan, 7.75%, 7/30/09 |
| 4,500,000 (a) (c) (g) | NR/NR | WAICCS Las Vegas 3 LLC, Second Lien Term Loan, 13.25%, 7/30/09 |
| 500,722 | BB+/Ba1 | Housewares & Specialties -- 0.2% Jarden Corp., Term Loan B-3, 2.79%, 1/24/12 |
| 1,325,000 | NR/NR | Leisure Products -- 0.5% SRAM LLC., Term Loan, 5.5%, 4/30/15 |
| | | Total Consumer Durables & Apparel |
| 5,000,000 (a) (c) | NR/NR | CONSUMER SERVICES -- 5.8% Casinos & Gaming -- 1.2% Fontainebleau Florida Hotel LLC, Tranche C Term Loan, 10.0%, 6/6/12 |
| 1,197,000 | NR/NR | Harrah's Operating Co., Inc., Term Loan B-4, 9.5%, 10/31/16 |
| 715,085 | BB+/Ba2 | Penn National Gaming, Inc., Term Loan B, 2.05% - 2.12%, 10/3/12 |
| 3,910,351 | BB-/Ba2 | Education Services -- 1.6% Bright Horizons Family Solutions, Inc., Tranche B Term Loan, 7.5%, 5/28/15 |

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1,000,000

B+/B2

Cengage Learning Acquisitions, Inc., Term Loan,
2.79%, 7/3/14

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

Pioneer Floating Rate Trust | Semiannual Report | 5/31/10 17

Schedule of Investments | 5/31/10 (unaudited) (continued)

| Principal Amount USD (\$) | S&P/Moody's Ratings (unaudited) | |
|---------------------------------|---------------------------------------|--|
| 1,190,445 | NR/NR | Hotels, Resorts & Cruise Lines -- 0.4% Yellowstone Mountain Club LLC, Senior First Lien Term Loan, 6.0%, 7/16/14 |
| 12,111 (c) (d) | NR/NR | Leisure Facilities -- 0.7% Lake at Las Vegas Joint Venture, Mezzanine Loan 20.0%, 7/15/10 |
| 587,649 (a) (c) | NR/NR | Lake at Las Vegas Joint Venture, Revolving Credit-Linked Deposit Account Loan, 14.35%, 6/20/12 |
| 6,649,712 (a) (c) (d) | NR/NR | Lake at Las Vegas Joint Venture, Term Loan, 14.35%, 6/20/12 |
| 1,765,105 (d) | NR/NR | Lake at Las Vegas Joint Venture, Debtor in Possession Term Loan, 9.773%, 7/15/10 |
| 1,498,125 | B+/Ba2 | Universal City Development Partners, Ltd., Term Loan, 5.5% - 6.0%, 11/6/14 |
| 500,000 | NR/NR | Restaurants -- 0.2% Wendy's/Arby's Restaurants LLC, Term Loan, 5.0%, 5/24/17 |
| 1,017,765 | B+/Ba3 | Specialized Consumer Services -- 1.7% Adesa, Inc., Initial Term Loan, 3.11%, 10/21/13 |
| 164,755 | B/Ba3 | Travelport LLC, Incremental Term Loan C, 7.79% - 10.5%, 8/23/13 |
| 3,900,122 | NR/NR | Web Service Co., LLC, Term Loan, 7.0%, 8/28/14 |
| | | Total Consumer Services |
| 1,500,000 | NR/NR | MEDIA -- 30.4% Advertising -- 2.3% Advantage Sales & Marketing, Inc., First Lien Term Loan, 5.0%, 5/5/16 |
| 3,500,000 | BB-/Ba2 | Affinion Group, Inc., Tranche B Term Loan, 5.0% 10/9/16 |
| 2,000,000 | BB/Baa3 | Lamar Media Corp., Term Loan B, 4.25%, 12/30/16 |

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| | | | |
|-----|------------|---------|---|
| | 2,645,371 | NR/Baa3 | Broadcasting -- 10.6% Discovery Communications Holding LLC, Term Loan C, 5.5%, 5/14/14 |
| | 1,342,710 | B/B2 | FoxCo Acquisition Sub LLC, Term Loan, 7.5%, 7/14/15 |
| AUD | 16,466,037 | NR/NR | SMG H5 Pty, Ltd., Facility Term Loan A, 5.731% - 6.843%, 12/24/12 |

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

18 Pioneer Floating Rate Trust | Semiannual Report | 5/31/10

| Principal Amount USD (\$) | | S&P/Moody's Ratings (unaudited) | |
|------------------------------|--|------------------------------------|---|
| 1,304,193 | | NR/NR | Broadcasting -- (continued) TWCC Holding Corp., Replacement Term Loan, 5.0%, 9/14/15 |
| 11,115,966 | | B-/B2 | Univision Communications, Inc., Initial Term Loan, 2.54%, 9/29/14 |
| 3,769,895 (a) (c) | | D/NR | Young Broadcasting, Inc., Term Loan, 4.75%, 11/3/12 |

| | | | |
|--|----------------------------|---------|---|
| | 19,591,675 (a) (c) (d) (e) | NR/NR | Cable & Satellite -- 12.7% BroadStripe LLC, First Lien Term Loan, 9.25%, 6/30/11 |
| | 1,428,203 (a) (c) (d) (e) | NR/NR | BroadStripe LLC, Revolver Credit Loan, 8.87% - 11.42%, 6/30/11 |
| | 9,731,809 | BB-/Ba3 | Cequel Communications LLC, Term Loan, 2.253% - 2.292%, 11/5/13 |
| | 540,126 | BB+/Ba2 | Charter Communications Operating LLC, Term Loan B-1, 2.3%, 3/6/14 |
| | 4,384,532 | NR/Ba2 | Charter Communications Operating LLC, Term Loan C, 3.55%, 9/6/16 |
| | 6,583,692 | B/B1 | Knology, Inc., Term Loan, 2.479% - 2.528%, 6/30/12 |
| | 2,000,000 | BB-/Ba3 | MCC Iowa LLC, Tranche F Term Loan, 4.5%, 10/23/17 |
| | 4,789,980 | B-/B1 | WideOpenWest Finance LLC, First Lien Term Loan, 2.795% - 2.874%, 6/30/14 |

| | | | |
|--|-----------|-------|---|
| | 2,380,607 | NR/NR | Movies & Entertainment -- 4.0% Alpha Topco, Ltd., Facility Term Loan B-1, 2.447%, 12/31/13 |
| | 1,608,032 | NR/NR | Alpha Topco, Ltd., Facility Term Loan B-2, 2.447%, 12/31/13 |
| | 1,411,344 | B-/B1 | Carmike Cinemas, Inc., Initial Term Loan, 5.5%, 1/27/16 |
| | 2,000,000 | NR/NR | Cinedigm Digital Funding I LLC, Term Loan, 5.25%, 4/30/16 |
| | 1,421,500 | B-/B3 | Lodgenet Entertainment Corp., Closing Date Term |

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| | | | |
|--|---------------|-------|--|
| | 7,734,044 (c) | NR/NR | Loan, 2.3%, 4/4/14 Metro-Goldwyn-Mayer, Inc., Tranche B Term Loan, 20.5%, 4/9/12 |
|--|---------------|-------|--|

| | | | |
|------|---------|-------|--|
| EURO | 935,574 | NR/NR | Publishing -- 0.8% Mediannuaire Holding, Term Loan B-2, 2.9%, 10/10/14 |
|------|---------|-------|--|

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

Pioneer Floating Rate Trust | Semiannual Report | 5/31/10 19

Schedule of Investments | 5/31/10 (unaudited) (continued)

| Principal Amount USD (\$) | | S&P/Moody's Ratings (unaudited) | |
|---------------------------------|------------------------|---------------------------------------|--|
| | | | Publishing -- (continued) |
| EURO | 935,574 | NR/NR | Mediannuaire Holding, Term Loan C, 3.4%, 10/9/15 |
| | 500,000 | B/B1 | R.H. Donnelley, Inc., Term Loan, 9.25%, 10/24/14 |
| | | | Total Media |
| | | | RETAILING -- 6.2% |
| | 228,371 | NR/NR | Catalog Retail -- 0.1% QVC, Inc., Tranche 2-W Term Loan, 3.841%, 10/4/11 |
| | | | Distributors -- 0.9% |
| | 14,944,776 (a) (c) (d) | NR/NR | Home Interiors & Gifts, Inc., Proof of Claims, 6.86% - 8.02%, 3/31/11 |
| | | | General Merchandise Stores -- 2.3% |
| | 2,841,135 | BB/Ba3 | Dollar General Corp., Tranche B-1 Term Loan, 3.023% - 5.0%, 7/7/14 (144A) |
| | 4,268,478 | B/B2 | Dollar General Corp., Tranche B-2 Term Loan, 3.087% - 3.104%, 7/7/14 (144A) |
| | | | Oil & Gas -- 0.6% |
| | 1,700,000 | NR/NR | Pilot Travel Centers LLC, Term Loan B, 3.5%, 11/24/16 |
| | | | Specialty Stores -- 2.3% |
| | 967,414 | BB+/B1 | Sally Holdings LLC, Term Loan B, 2.52% - 2.6%, 11/16/13 |
| | 1,750,000 | B+/Ba3 | Savers, Inc., Term Loan, 5.75%, 3/11/16 |
| | 4,180,099 | BB-/B1 | Toys R Us -- Delaware, Inc., Tranche B Term Lo 4.595%, 7/19/12 |

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| | | | Total Retailing |
|-----------|-------|--|---|
| | | | FOOD & STAPLES RETAILING -- 2.5% |
| | | | Drug Retail -- 0.5% |
| 1,395,102 | B+/B3 | | Rite Aid Corp., Tranche 4 Term Loan, 9.5%, 6/10/15 |
| <hr/> | | | |
| | | | Food Retail -- 2.0% |
| 1,350,000 | NR/B2 | | Bi-Lo LLC, Facility Term Loan, 9.5%, 5/12/15 |
| 4,794,773 | B/B2 | | Pinnacle Foods Finance LLC, Term Loan, 2.778% - 2.985%, 4/2/14 |

Total Food & Staples Retailing

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

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| Principal Amount USD (\$) | S&P/Moody's Ratings (unaudited) | | Valu |
|---------------------------------|---------------------------------------|--|---------------------|
| | | FOOD, BEVERAGE & TOBACCO -- 1.7% | |
| | | Agricultural Products -- 0.5% | |
| 1,500,000 | B/B1 | Wm. Bolthouse Farms, Inc., First Lien Term Loan, 5.5%, 2/11/16 | \$1,4 |
| <hr/> | | | |
| | | Distillers & Vintners -- 0.4% | |
| 363,391 | NR/NR | Constellation Brands, Inc., Extending Tranche B Term Loan, 3.063%, 6/5/15 | \$ 3 |
| 736,609 | BB/Ba3 | Constellation Brands, Inc., Non-Extending Tranche B Term Loan, 1.813%, 6/5/13 | 7 ----- \$1,0 |
| <hr/> | | | |
| | | Packaged Foods & Meats -- 0.8% | |
| 989,796 | BB/Ba3 | Dean Foods Co., Tranche B Term Loan, 1.605% - 1.675%, 4/2/14 | \$ 9 |
| 260,245 | BB-/Ba2 | Dole Food Co., Inc., Credit-Linked Deposit Loan, 0.238%, 8/30/10 | 2 |
| 211,765 | BB-/Ba2 | Dole Food Co., Inc., Tranche B-1 Term Loan, 5.0% - 5.5%, 3/2/17 | 2 |
| 525,971 | BB-/Ba2 | Dole, Ltd., Tranche C-1 Term Loan, 5.0% - 5.5%, 3/2/17 | 5 |
| 493,750 | NR/NR | Pierre Foods, Inc., Term Loan, 7.0% - 7.25%, 3/3/16 | 4 ----- \$2,4 |
| Total Food, Beverage & Tobacco | | | \$5,0 |
| <hr/> | | | |
| | | HOUSEHOLD & PERSONAL PRODUCTS -- 4.3% | |
| | | Household Products -- 3.2% | |

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| | | | |
|---------------|---------|--|-------|
| 1,695,750 | BB-/Ba2 | JohnsonDiversey, Inc., Tranche B Dollar Term Loan, 5.5%, 11/24/15 | \$1,6 |
| 1,000,000 | NR/NR | Reynolds Group Holdings, Inc., U.S. Incremental Term Loan, 5.75%, 5/5/16 | 1,0 |
| 1,391,250 | NR/NR | Reynolds Group Holdings, Inc., U.S. Term Loan, 6.25%, 5/5/16 | 1,3 |
| 4,115,343 (d) | B-/B3 | Spectrum Brands, Inc., Dollar Term Loan B, 8.0% - 8.75%, 6/30/12 | 4,1 |
| 210,397 | B-/B3 | Spectrum Brands, Inc., LC Loan, 1.5%, 6/30/12 | 2 |
| 1,032,009 | BB-/Ba3 | Yankee Candle Co., Inc., Term Loan, 2.28%, 2/6/14 | 9 |
| | | | ----- |
| | | | \$9,4 |
| ----- | | | |
| 973,872 (a) | NR/NR | Personal Products -- 1.1% Appleseed's Intermediate Holdings, Inc., First Lien Term Loan, 4.36%, 4/30/13 | \$ 8 |

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

Pioneer Floating Rate Trust | Semiannual Report | 5/31/10 21

Schedule of Investments | 5/31/10 (unaudited) (continued)

| Principal Amount USD (\$) | S&P/Moody's Ratings (unaudited) | | Value |
|-------------------------------------|------------------------------------|--|--------------|
| 2,500,000 | B+/NR | Personal Products -- (continued) Revlon Consumer Products Corp., Term Loan, 6.0%, 3/11/15 | \$ 2,447,395 |
| | | | ----- |
| | | | \$ 3,270,317 |
| | | | ----- |
| Total Household & Personal Products | | | \$12,673,787 |
| ----- | | | |
| 712,500 | B/NR | HEALTH CARE EQUIPMENT & SERVICES -- 12.9% Health Care Equipment & Services -- 1.6% Fenwal, Inc., First Lien Delayed Draw Term Loan, 2.605% - 2.788%, 2/28/14 | \$ 631,156 |
| 4,157,143 | B/NR | Fenwal, Inc., Initial First Lien Term Loan, 2.605% - 2.788%, 2/28/14 | 3,682,534 |
| 238,667 | NR/NR | Fresenius SE, Tranche C-1 Dollar Term Loan, 4.5%, 9/10/14 | 239,065 |
| 136,333 | NR/NR | Fresenius SE, Tranche C-2 Term Loan, 4.5%, 9/10/14 | 136,560 |
| | | | ----- |
| | | | \$ 4,689,315 |
| ----- | | | |
| 2,400,000 | B/B1 | Health Care Facilities -- 4.5% Ardent Medical Services, Inc., Term Loan, 6.5%, 9/15/15 | \$ 2,355,751 |
| 56,563 | BB/Ba3 | CHS/Community Health Systems, Inc., Delayed Draw Term Loan, 2.788%, 7/25/14 | 53,013 |
| 1,104,551 | BB/Ba3 | CHS/Community Health Systems, Inc., Term Loan, 2.604%, 7/25/14 | 1,035,240 |
| 249,352 | BB-/Ba2 | Hanger Orthopedic Group, Inc., Tranche B Term Loan, 2.36%, 5/26/13 | 242,807 |

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| | | | |
|-----------|---------|---|--------------|
| 2,698,472 | BB/Ba3 | HCA, Inc., Tranche B-1 Term Loan, 2.54%, 11/18/13 | 2,556,616 |
| 6,471,473 | NR/NR | HCA, Inc., Tranche B-2 Term Loan, 3.54%, 3/31/17 | 6,274,294 |
| 298,704 | BB-/Ba2 | Psychiatric Solutions, Inc., Term Loan, 2.154% - 2.26%, 12/3/12 | 295,717 |
| 375,000 | NR/NR | Renal Advantage, Inc., Facility Term Loan B, 4.5%, 5/17/16 | 371,250 |
| | | | \$13,184,688 |
| | | | |
| 748,125 | BB-/Ba3 | Health Care Services -- 4.7% Alliance HealthCare Services, Initial Term Loan, 5.5%, 6/1/16 | \$ 745,320 |
| 1,496,250 | NR/NR | Butler Animal Health Supply LLC, Term Loan, 5.5% - 7.75%, 12/31/15 | 1,496,250 |
| 2,255,185 | NR/NR | CCS Medical, Inc., First Lien Term Loan, 9.0%, 3/31/15 | 2,210,081 |
| 751,728 | NR/NR | CCS Medical, Inc., Second Lien Term Loan, 11.0%, 3/31/16 | 669,038 |
| 2,916,031 | CCC+/B2 | LifeCare Holdings, Term Loan, 4.59%, 8/10/12 | 2,690,038 |

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

22 Pioneer Floating Rate Trust | Semiannual Report | 5/31/10

| Principal Amount USD (\$) | S&P/Moody's Ratings (unaudited) | | |
|--|---------------------------------------|---|----|
| | | | |
| 1,016,396 (c) (d) | NR/NR | Health Care Services -- (continued) Medical Staffing Network, Inc., Second Lien Term Loan, 13.5%, 7/2/14 | \$ |
| 3,000,000 | NR/B1 | Prime Healthcare Services, Inc., Term Loan B, 7.25%, 4/28/15 | |
| 1,915,200 | BB/Ba3 | RehabCare Group, Inc., Term Loan B, 6.0%, 11/24/15 | |
| 997,500 | BB/NR | Rural/Metro Operating Co. LLC, Term Loan, 7.0%, 12/9/14 | - |
| | | | |
| 464,317 | BB-/B1 | Health Care Supplies -- 1.7% Bausch & Lomb, Inc., Delayed Draw Term Loan, 3.54%, 4/24/15 | \$ |
| 1,914,539 | BB-/B1 | Bausch & Lomb, Inc., Parent Term Loan, 3.54%, 4/24/15 | |
| 2,816,009 | BB-/B1 | Biomet, Inc., Dollar Term Loan, 3.284% - 3.354%, 3/25/15 | - |
| | | | |
| 1,195,714 | NR/B1 | Managed Health Care -- 0.4% MultiPlan, Inc., Incremental Term Loan D, 6.0%, 4/12/13 | \$ |
| | | | - |
| Total Health Care Equipment & Services | | | \$ |
| | | | |

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| | | | |
|--|--------|--|----|
| | | PHARMACEUTICALS & BIOTECHNOLOGY & LIFE SCIENCES -- 4.5% | |
| | | Biotechnology -- 1.1% | |
| 1,318,681 | B+/B1 | Generic Drug Holdings, Inc., Closing Date Term Loan, 6.5%, 4/8/16 | \$ |
| 181,319 | B+/B1 | Generic Drug Holdings, Inc., Delayed Draw Term Loan, 6.5%, 4/8/16 | |
| 364,087 | NR/NR | Warner Chilcott Co., Inc., Term Loan B-3, 5.75%, 4/30/15 | |
| 703,983 | BB+/B1 | Warner Chilcott Co. LLC, Term Loan A, 5.5%, 10/30/14 | |
| 539,540 | BB+/B1 | Warner Chilcott Co. LLC, Term Loan B-2, 5.75%, 4/30/15 | |
| 324,013 | BB+/B1 | Warner Chilcott Corp., Term Loan B-1, 5.75%, 4/30/15 | |
| <hr style="border-top: 1px dashed #000;"/> | | | |
| 1,950,000 | NR/NR | Life Sciences Tools & Services -- 0.7% Wyle Services Corp., Term Loan, 6.0%, 3/28/16 | \$ |
| <hr style="border-top: 1px dashed #000;"/> | | | |
| 2,032,385 | NR/NR | Pharmaceuticals -- 2.7% Graceway Pharmaceuticals LLC, Mezzanine Loan, 8.523%, 11/1/13 | \$ |

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

Pioneer Floating Rate Trust | Semiannual Report | 5/31/10 23

Schedule of Investments | 5/31/10 (unaudited) (continued)

| Principal Amount USD (\$) | S&P/Moody's Ratings (unaudited) | | Value |
|--|---------------------------------------|---|--------------|
| | | Pharmaceuticals -- (continued) | |
| 7,609,911 | BB+/Ba1 | Mylan, Inc., U.S. Tranche B Term Loan, 3.5% - 3.563%, 10/2/14 | \$ 7,576,617 |
| | | | ----- |
| | | | \$ 8,008,499 |
| | | | ----- |
| | | Total Pharmaceuticals & Biotechnology & Life Sciences | \$13,386,081 |
| <hr style="border-top: 1px dashed #000;"/> | | | |
| | | DIVERSIFIED FINANCIALS -- 2.6% | |
| | | Consumer Finance -- 0.8% | |
| 2,500,000 | NR/NR | AGFS Funding Co., Term Loan, 7.25%, 4/21/15 | \$ 2,430,625 |
| 6,791 | NR/NR | Dollar Financial Corp., Canadian Borrower Term Loan, 7.0%, 12/31/14 | 6,486 |
| 4,994 | NR/NR | Dollar Financial Corp., Delayed Draw Term Loan, 7.0%, 12/31/14 | 4,769 |
| | | | ----- |
| | | | \$ 2,441,880 |
| <hr style="border-top: 1px dashed #000;"/> | | | |
| 325,000 | NR/NR | Investment Banking & Brokerage -- 0.1% LPL Holdings, Inc., Term Loan, 5.25%, 6/28/17 | \$ 322,563 |
| <hr style="border-top: 1px dashed #000;"/> | | | |
| | | Other Diversified Financial Services -- 0.4% | |

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| | | | |
|------------------------------|---------|--|--------------|
| 1,250,000 | NR/NR | Ikaria Acquisition, Inc., First Lien Term Loan, 7.0%, 5/14/16 | \$ 1,220,313 |
| <hr/> | | | |
| 1,827,492 | B/B1 | Specialized Finance -- 1.3% Collect Acquisition Corp., Advance Term Loan B, 7.5%, 5/15/13 | \$ 1,800,079 |
| 2,000,000 | BB+/Ba2 | MSCI, Inc., Facility Term Loan, 3.25%, 4/30/16 | 2,002,500 |
| | | | <hr/> |
| Total Diversified Financials | | | \$ 7,787,335 |
| <hr/> | | | |
| INSURANCE -- 1.8% | | | |
| 845,750 | B/NR | Insurance Brokers -- 1.7% HUB International, Ltd., Additional Term Loan, 6.75%, 6/13/14 | \$ 827,778 |
| 859,761 | B/B2 | HUB International, Ltd., Delayed Draw Term Loan, 2.79%, 6/13/14 | 783,458 |
| 3,117,918 | B/B2 | HUB International, Ltd., Initial Term Loan, 2.79%, 6/13/14 | 2,841,203 |
| 497,500 | NR/NR | USI Holdings Corp., New Term Loan Series C, 7.0%, 5/5/14 | 486,306 |
| | | | <hr/> |
| Total Insurance | | | \$ 4,938,745 |
| <hr/> | | | |
| 232,565 | B-/B2 | Multi-Line Insurance -- 0.1% AMWINS Group, Inc., Initial Term Loan, 2.76% - 3.04%, 6/8/13 | \$ 215,268 |
| | | | <hr/> |
| Total Insurance | | | \$ 5,154,013 |
| <hr/> | | | |

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

24 Pioneer Floating Rate Trust | Semiannual Report | 5/31/10

| Principal Amount USD (\$) | S&P/Moody's Ratings (unaudited) | | Value |
|------------------------------|---------------------------------------|---|--------------|
| REAL ESTATE -- 1.8% | | | |
| 5,000,000 | CC/Ca | Diversified Real Estate Investment Trust -- 1.4% Spirit Finance Corp., Term Loan, 3.344%, 8/1/13 | \$ 4,176,040 |
| <hr/> | | | |
| 600,000 | B/Ba3 | Real Estate Development -- 0.2% Ozburn-Hessey Holding Co. LLC, First Lien Term Loan, 7.5%, 4/8/16 | \$ 601,125 |
| <hr/> | | | |
| 500,000 | BB/Ba1 | Specialized Real Estate Investment Trust -- 0.2% MPT Operating Partnership, L.P., Term Loan, 5.0%, 5/17/16 | \$ 497,500 |
| | | | <hr/> |
| Total Real Estate | | | \$ 5,274,665 |
| <hr/> | | | |
| SOFTWARE & SERVICES -- 14.0% | | | |
| 1,598,097 | B+/Ba2 | Application Software -- 1.9% Nuance Communications, Inc., Term Loan, 2.36%, 3/29/13 | \$ 1,545,160 |

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| | | | |
|-----------|----------|--|--------------|
| 3,509,527 | B+/B1 | Serena Software, Inc., Term Loan, 2.252% - 2.522%, 3/11/13 | 3,366,222 |
| 897,282 | BB-/NR | Verint Systems, Inc., Term Loan, 3.54%, 5/25/14 | 844,567 |
| | | | \$ 5,755,949 |
| | | | |
| 989,848 | B+/B1 | Data Processing & Outsourced Services -- 0.7% First Data Corp., Initial Tranche B-2 Term Loan, 3.032% - 3.04%, 9/24/14 | \$ 835,803 |
| 1,185,909 | BBB/Baa3 | Lender Processing Services, Inc., Term Loan B, 2.854%, 7/1/14 | 1,183,933 |
| | | | \$ 2,019,736 |
| | | | |
| 937,886 | B/B1 | IT Consulting & Other Services -- 4.8% Activant Solutions, Inc., Term Loan, 2.313%, 5/2/13 | \$ 888,647 |
| 250,000 | BB-/B1 | Intergraph Corp., Incremental Term Loan B-1, 6.0%, 5/29/14 | 250,469 |
| 4,471,157 | B+/B2 | Keane International, Inc., Closing Date Term Loan, 2.51%, 6/4/13 | 4,233,627 |
| 348,837 | B+/B2 | Keane International, Inc., Synthetic LC Loan, 2.425%, 6/4/13 | 330,305 |
| 4,925,000 | BB/Ba3 | SunGard Data Systems, Inc., Incremental Term Loan, 6.75%, 2/28/14 | 4,916,790 |
| 3,673,684 | BB/Ba3 | SunGard Data Systems, Inc., Tranche A U.S. Term Loan, 2.047%, 2/28/14 | 3,514,797 |
| | | | \$14,134,635 |
| | | | |
| 1,234,375 | BB-/B1 | Systems Software -- 6.6% Allen Systems Group, Inc., First Lien Term Loan, 8.5%, 10/18/13 | \$ 1,235,146 |

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

Pioneer Floating Rate Trust | Semiannual Report | 5/31/10 25

Schedule of Investments | 5/31/10 (unaudited) (continued)

| Principal Amount USD (\$) | S&P/Moody's Ratings (unaudited) | | Value |
|---------------------------------|---------------------------------------|--|--------------|
| 2,321,474 | NR/NR | Systems Software -- (continued) Applied Systems, Inc., Term Loan, 2.854%, 9/26/13 | \$ 2,164,774 |
| 2,655,907 | BB-/NR | Dealer Computer Services, Inc., Term Loan, 5.25%, 4/21/17 | 2,642,627 |
| 2,318,500 | B+/B1 | Infor Enterprise Solutions Holdings, Inc., Delayed Draw Term Loan, 4.11%, 7/28/12 | 2,159,103 |
| 2,917,500 | B+/B1 | Infor Enterprise Solutions Holdings, Inc., Dollar Tranche B-1 First Lien Term Loan, 3.03% - 3.11%, 7/28/12 | 2,829,975 |
| 4,443,792 | B+/B1 | Infor Enterprise Solutions Holdings, Inc., Initial U.S. Term Loan, 4.11%, 7/28/12 | 4,138,281 |
| 1,466,667 | NR/NR | Infor Enterprise Solutions Holdings, Inc., Second Lien Delayed Draw Term Loan, 6.604%, 3/2/14 | 1,149,500 |

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| | | | |
|-----------|-----------|---|--------------|
| 2,533,333 | CCC+/Caa2 | Infor Enterprise Solutions Holdings, Inc., Second Lien Initial Dollar Term Loan, 6.604%, 3/2/14 | 1,963,333 |
| 275,000 | B+/B1 | Telcordia Technologies, Inc., Term Loan, 6.75%, 4/30/16 | 271,448 |
| 940,911 | BB-/B1 | Vangent, Inc., Term Loan, 2.75%, 2/14/13 | 893,866 |
| | | | \$19,448,053 |
| | | Total Software & Services | \$41,358,373 |
| | | | |
| | | TECHNOLOGY HARDWARE & EQUIPMENT -- 3.5% | |
| | | Communications Equipment -- 0.8% | |
| 775,545 | BB/Ba2 | CommScope, Inc., Term Loan B, 2.79% - 2.854%, 12/26/14 | \$ 754,218 |
| 1,496,250 | BB/Ba3 | TowerCo Finance LLC, Term Loan, 6.0%, 11/24/14 | 1,498,744 |
| | | | \$ 2,252,962 |
| | | | |
| | | Electronic Components -- 0.4% | |
| 36,192 | BB+/NR | Flextronics International, Ltd., A-1-B Delayed Draw Loan, 2.54%, 10/1/14 | \$ 33,804 |
| 1,151,656 | BB+/NR | Flextronics International, Ltd., A-3 Delayed Draw Loan, 2.523%, 10/1/14 | 1,086,875 |
| | | | \$ 1,120,679 |
| | | | |
| | | Electronic Equipment & Instruments -- 0.9% | |
| 1,024,077 | B+/Ba3 | Itron, Inc., Dollar Term Loan, 3.53% - 3.78%, 4/18/14 | \$ 1,023,757 |
| 1,543,513 | NR/NR | Scitor Corp., Term Loan, 4.6%, 9/26/14 | 1,524,219 |
| | | | \$ 2,547,976 |
| | | | |
| | | Electronic Manufacturing Services -- 1.0% | |
| 1,631,872 | BB+/Ba3 | Baldor Electric Co., Term Loan, 5.25%, 1/31/14 | \$ 1,632,073 |
| 749,889 | NR/B2 | FCI USA, Inc., Facility Term Loan B-1, 3.67%, 11/1/13 | 692,397 |

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

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| Principal Amount USD (\$) | S&P/Moody's Ratings (unaudited) | | Value |
|------------------------------|---------------------------------------|--|--------------|
| | | Electronic Manufacturing Services -- (continued) | |
| 749,889 | NR/B2 | FCI USA, Inc., Facility Term Loan B-5-B, 3.67%, 11/1/13 | \$ 692,397 |
| | | | \$ 3,016,875 |
| | | | |
| 1,300,000 | B/B1 | Technology Distributors -- 0.4% Securus Technologies, Inc., Term Loan, 8.0%, 10/31/14 | \$ 1,309,700 |
| | | Total Technology Hardware & Equipment | \$10,248,200 |

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| | | | | |
|----------------|--|-----------|---|------------|
| | | | SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT -- 0.5% | |
| 1,500,000 | | NR/Ba2 | Semiconductors -- 0.5% | |
| | | | Intersil Corp., Term Loan, 5.5%, 4/27/16 | \$ 1,499,6 |
| | | | Total Semiconductors & Semiconductor Equipment | \$ 1,499,6 |
| | | | TELECOMMUNICATION SERVICES -- 8.4% | |
| 6,500,000 | | B+/B1 | Alternative Carriers -- 2.0% | |
| | | | Level 3 Financing, Inc., Tranche A Term Loan, 2.548%, 3/13/14 | \$ 5,874,3 |
| | | | Integrated Telecommunication Services -- 4.4% | |
| EURO 752,152 | | NR/NR | Amsterdamse Beheer-EN Consultingmaatschappij B.V., Casema Facility Term Loan B-1, 3.426%, 9/15/14 | \$ 900,6 |
| EURO 390,705 | | NR/NR | Amsterdamse Beheer-EN Consultingmaatschappij B.V., Casema Facility Term Loan B-2, 3.426%, 9/15/14 | 467,8 |
| EURO 1,142,857 | | NR/NR | Amsterdamse Beheer-EN Consultingmaatschappij B.V., Casema Facility Term Loan C, 3.926%, 9/14/15 | 1,368,4 |
| EURO 857,143 | | NR/NR | Amsterdamse Beheer-EN Consultingmaatschappij B.V., Kabelcom Facility Term Loan B, 3.426%, 9/15/14 | 1,026,3 |
| EURO 857,143 | | NR/NR | Amsterdamse Beheer-EN Consultingmaatschappij B.V., Kabelcom Facility Term Loan C, 3.926%, 9/14/15 | 1,026,3 |
| 1,000,000 | | CCC+/Caa1 | Hargray Acquisition Co., Second Lien Term Loan, 5.853%, 1/29/15 | 898,7 |
| 3,972,956 | | NR/B1 | Telesat Canada, U.S. Term I Loan, 3.36%, 10/31/14 | 3,835,1 |
| 341,248 | | NR/B1 | Telesat Canada, U.S. Term II Loan, 3.28%, 10/31/14 | 329,4 |
| 746,144 | | B+/Ba1 | Time Warner Telecom Holdings, Inc., Term Loan B, 2.11%, 1/7/13 | 725,6 |
| 1,286,727 | | BB-/B1 | West Corp., Term Loan B-2, 2.811%, 10/24/13 | 1,209,7 |

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

Pioneer Floating Rate Trust | Semiannual Report | 5/31/10 27

Schedule of Investments | 5/31/10 (unaudited) (continued)

| Principal Amount USD (\$) | | S&P/Moody's Ratings (unaudited) | |
|---------------------------------|--|---------------------------------------|--|
| 1,174,935 | | BB+/NR | Integrated Telecommunication Services -- (cont) Windstream Corp., Tranche B-2 Term Loan, 3.06%, 12/17/15 |
| 6,188,392 | | BB-/Ba1 | Wireless Telecommunication Services -- 2.0% MetroPCS Wireless, Inc., Tranche B Term Loan, |

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2.563%, 11/3/13

Total Telecommunication Services

| Principal Amount | S&P/Moody's Ratings | Description |
|---------------------|---------------------|--|
| | | UTILITIES -- 5.5% |
| | | Electric Utilities -- 4.6% |
| 1,754,777 | B+/B1 | Coletto Creek Power, L.P., First Lien Synthetic Term Loan, 0.19%, 6/28/13 |
| 3,327,736 | B+/B1 | Coletto Creek Power, L.P., First Lien Term Loan, 3.04% - 3.104%, 6/28/13 |
| 4,812,500 | NR/NR | Coletto Creek Power, L.P., Second Lien Term Loan, 4.354%, 6/28/13 |
| 881,057 (a) (d) (e) | NR/NR | GBGH LLC, First Lien Term Loan, 4.0%, 6/9/13 |
| 290,844 (a) (d) (e) | NR/NR | GBGH, LLC, Second Lien Term Loan, 12.0%, 6/9/14 |
| 5,771,671 | B+/NR | Texas Competitive Electric Holdings Co. LLC, In Tranche B-2 Term Loan, 3.751% - 4.066%, 10/10/14 |

| Principal Amount | S&P/Moody's Ratings | Description |
|------------------|---------------------|---|
| | | Independent Power Producers & Energy Traders -- 0.9% |
| 1,804,111 | B+/B1 | Calpine Corp., First Priority Term Loan, 3.165%, 3/29/14 |
| 275,941 | BB-/Ba3 | Mach Gen LLC, First Lien Synthetic LC Loan, 0.04%, 2/22/13 |
| 273,514 | BB+/Baa3 | NRG Energy, Inc., Credit-Linked Deposit Loan, 0.19%, 2/1/13 |
| 414,759 | BB+/Baa3 | NRG Energy, Inc., Term Loan, 2.04% - 2.104%, 2/1/13 |

Total Utilities

| | |
|---|--|
| TOTAL SENIOR SECURED FLOATING RATE LOAN INTERESTS | |
| (Cost \$474,885,381) | |

| Principal Amount | S&P/Moody's Ratings | Description |
|-----------------------|---------------------|---|
| | | CLAIMS -- 0.0% of Net Assets |
| | | CAPITAL GOODS -- 0.0% |
| | | Aerospace & Defense -- 0.0% |
| 1,200,000 (a) (e) (h) | NR/NR | Northwest Airlines, Inc., ALPA Claim-Escrow, 2.5% |

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

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| Principal Amount | S&P/Moody's Ratings | Description |
|-----------------------|---------------------|--|
| | | Aerospace & Defense -- (continued) |
| 2,500,000 (a) (e) (h) | NR/NR | Northwest Airlines, Inc., Bell Atlantic Claim-Escrow, 2.5% |
| 2,500,000 (a) (e) (h) | NR/NR | Northwest Airlines, Inc., EDC Claim-Escrow, 5.3% |
| 2,130,600 (a) (e) (h) | NR/NR | Northwest Airlines, Inc., Flight Attendant |

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| | | |
|---|----------|--|
| | | Claim-Escrow, 2.5% |
| 1,500,000 (a) (e) (h) | NR/NR | Northwest Airlines, Inc., GE Claim-Escrow, 2.5% |
| 1,264,500 (a) (e) (h) | NR/NR | Northwest Airlines, Inc., IAM Claim-Escrow, 2.5% |
| 1,404,900 (a) (e) (h) | NR/NR | Northwest Airlines, Inc., Retiree Claim-Escrow, |
| Total Capital Goods | | |
| ----- | | |
| TOTAL CLAIMS (Cost \$0) | | |
| ----- | | |
| CORPORATE NOTES -- 14.2% of Net Assets | | |
| ENERGY -- 0.9% | | |
| Oil & Gas Exploration & Production -- 0.9% | | |
| 2,490,000 | BB/B1 | Denbury Resources, Inc., 8.25%, 2/15/20 |
| Total Energy | | |
| ----- | | |
| MATERIALS -- 0.8% | | |
| Paper Products -- 0.8% | | |
| 1,750,000 | B+/B1 | Appleton Papers, Inc., 10.5%, 6/15/15 (144A) |
| 600,000 | B+/B1 | Cellu Tissue Holdings, Inc., 11.5%, 6/1/14 |
| Total Materials | | |
| ----- | | |
| CAPITAL GOODS -- 1.2% | | |
| Aerospace & Defense -- 0.8% | | |
| 550,000 | BB/Ba3 | DigitalGlobe, Inc., 10.5%, 5/1/14 (144A) |
| 1,850,000 | BB/NR | Spirit AeroSystems, Inc., 7.5%, 10/1/2017 |
| ----- | | |
| Construction & Farm Machinery & Heavy Trucks -- 0.4% | | |
| 1,000,000 | BB-/Caa1 | Manitowoc Co., Inc., 9.5%, 2/15/18 |
| Total Capital Goods | | |
| ----- | | |
| AUTOMOBILES & COMPONENTS -- 0.0% | | |
| Auto Parts & Equipment -- 0.0% | | |
| 127,932 | NR/NR | Delphi International Holdings S.A.R.L, 12.0%, 10/6/14 |
| Total Automobiles & Components | | |
| ----- | | |
| CONSUMER DURABLES & APPAREL -- 0.3% | | |
| Housewares & Specialties -- 0.3% | | |
| 1,000,000 | BB-/B1 | Jarden Corp., 8.0%, 5/1/16 |
| Total Consumer Durables & Apparel | | |
| ----- | | |

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

Pioneer Floating Rate Trust | Semiannual Report | 5/31/10 29

Schedule of Investments | 5/31/10 (unaudited) (continued)

Principal

S&P/Moody's

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| Amount USD (\$) | Ratings (unaudited) | |
|-----------------------|------------------------|--|
| 936,000 | B+/B2 | MEDIA -- 0.3% Advertising -- 0.3% MDC Partners, Inc., 11.0%, 11/1/16 (144A) |
| | | Total Media |
| <hr/> | | |
| 1,825,000 | BB+/Ba2 | RETAILING -- 0.6% Catalog Retail -- 0.6% QVC, Inc., 7.5%, 10/1/19 (144A) |
| | | Total Retailing |
| <hr/> | | |
| 3,609,385 (a) | NR/NR | PHARMACEUTICALS & BIOTECHNOLOGY & LIFE SCIENCES -- 8.8% Biotechnology -- 1.5% Fosamprenavir Pharma, 15.5%, 6/15/18 (144A) |
| 2,943,265 (a) (b) (d) | NR/NR | Molecular Insight Pharmaceuticals, Inc., 8.344% 11/16/12 (144A) |
| <hr/> | | |
| 15,000,000 (a) | NR/NR | Pharmaceuticals -- 7.3% Azithromycin Royalty Sub LLC, 16.0%, 5/15/19 (144A) |
| 11,482,524 (a) (d) | NR/NR | Celtic Pharma Phinco B.V., 17.0%, 6/15/12 (144A) |
| 600,000 (a) | NR/NR | Pharma V, 13.0%, 10/15/13 (144A) |
| 596,031 (a) (b) (d) | NR/NR | Pharma VI, 5.786%, 10/15/14 (144A) |
| 1,256,219 (a) (d) | NR/NR | Pharma X, 15.5%, 3/30/17 (144A) |
| 1,500,000 (a) (d) | NR/NR | TCD Pharma, 16.0%, 4/15/24 (144A) |
| | | Total Pharmaceuticals & Biotechnology & Life Sciences |
| <hr/> | | |
| 530,000 | BB+/Baa3 | DIVERSIFIED FINANCIALS -- 0.4% Asset Management & Custody Banks -- 0.2% Janus Capital Group, Inc., 6.25%, 6/15/12 |
| <hr/> | | |
| 200,000 | BBB/Baa1 | Consumer Finance -- 0.1% Capital One Financial Corp., 7.375%, 5/23/14 |
| <hr/> | | |
| 500,000 (b) | BB/NR | Other Diversified Financial Services -- 0.1% Lodestone Re, Ltd., 8.4%, 5/17/13 (144A) |
| | | Total Diversified Financials |
| <hr/> | | |
| 250,000 (b) | NR/Ba2 | INSURANCE -- 0.5% Reinsurance -- 0.5% Muteki, Ltd., 4.845%, 5/24/11 (144A) |
| 500,000 (b) | NR/NR | Mystic Re, Ltd., 10.252%, 6/7/11 (144A) |
| 600,000 (b) | NR/NR | Residential Reinsurance 2008, Ltd., 7.002%, 6/6/11 (144A) |
| | | Total Insurance |
| <hr/> | | |

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

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| Principal Amount USD (\$) | S&P/Moody's Ratings (unaudited) | |
|---------------------------------|---------------------------------------|---|
| | | REAL ESTATE -- 0.3% |
| | | Specialized Real Estate Investment Trusts -- 0.3% |
| 750,000 | BBB/Baa2 | Hospitality Properties Trust, 7.875%, 8/15/14 |
| | | Total Real Estate |
| ----- | | |
| | | TELECOMMUNICATION SERVICES -- 0.1% |
| | | Integrated Telecommunication Services -- 0.1% |
| 300,000 | BB/Ba2 | Frontier Communications Corp., 8.25%, 5/1/14 |
| | | Total Telecommunication Services |
| ----- | | |
| | | TOTAL CORPORATE NOTES |
| | | (Cost \$51,589,535) |
| ----- | | |
| | | Shares |
| ----- | | |
| | | COMMON STOCK -- 4.8% of Net Assets |
| | | ENERGY -- 0.0% |
| | | Oil & Gas Drilling -- 0.0% |
| 138 (a) (e) (h) | | TARH E&P Holdings GP, LLP Class A Membership |
| | | Interest |
| 130,056 (a) (e) (h) | | TARH E&P Holdings LP, Class A Partnership |
| | | Interest |
| ----- | | |
| | | Oil & Gas Equipment & Services -- 0.0% |
| 213,605 (e) (h) | | Value Creation, Inc. |
| | | Total Energy |
| ----- | | |
| | | MATERIALS -- 0.7% |
| | | Commodity Chemicals -- 0.6% |
| 101,750 (h) | | Georgia Gulf Corp. |
| ----- | | |
| | | Diversified Chemicals -- 0.1% |
| 20,650 (e) (h) | | Panda Herford Ethanol LP |
| | | Total Materials |
| ----- | | |
| | | TRANSPORTATION -- 0.1% |
| | | Airlines -- 0.0% |
| 5,460 (h) | | Delta Airlines, Inc. |
| ----- | | |
| | | Trucking -- 0.1% |
| 12,887 (h) | | SIRVA Worldwide, Inc. |
| | | Total Transportation |
| ----- | | |
| | | AUTOMOBILES & COMPONENTS -- 3.7% |

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| | | |
|---------|---|--|
| 829 (h) | Auto Parts & Equipment -- 3.7% | |
| | Delphi DIP Holdco LLP, Class B Subscription | |
| | Total Automobiles & Components | |

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

Pioneer Floating Rate Trust | Semiannual Report | 5/31/10 31

Schedule of Investments | 5/31/10 (unaudited) (continued)

| Shares | | Value |
|---------------------|--|-------|
| | MEDIA -- 0.1% | |
| | Broadcasting -- 0.1% | |
| 5,325 (h) | Charter Communications, Inc. | \$ |
| | | ----- |
| | Total Media | \$ |
| | | ----- |
| | HEALTH CARE EQUIPMENT & SERVICES -- 0.2% | |
| | Health Care Services -- 0.2% | |
| 15,034 (h) | CCS Medical, Inc. | \$ |
| | | ----- |
| | Total Health Care Equipment & Services | \$ |
| | | ----- |
| | UTILITIES -- 0.0% | |
| | Electric Utilities -- 0.0% | |
| 1,589 (a) (e) (h) | GBGH, LLC Membership Interest | \$ |
| | | ----- |
| | Total Utilities | \$ |
| | | ----- |
| | TOTAL COMMON STOCK | |
| | (Cost \$8,311,030) | \$ 1 |
| | | ----- |
| | LIQUIDATING TRUST -- 0.0% of Net Assets | |
| | CONSUMER SERVICES -- 0.0% | |
| | Hotels, Resorts & Cruise Lines -- 0.0% | |
| 3,377,886 (e) (h) | Yellowstone Mountain Club LLC, Liquidating Trust | \$ |
| | | ----- |
| | Total Consumer Services | \$ |
| | | ----- |
| | TOTAL LIQUIDATING TRUST | |
| | (Cost \$0) | \$ |
| | | ----- |
| | RIGHTS/WARRANTS -- 0.0% of Net Assets | |
| | TELECOMMUNICATION SERVICES -- 0.0% | |
| | Integrated Telecommunication Services -- 0.0% | |
| 133,333 (a) (e) (h) | Clearwire Corp., Exp. 8/15/10 (144A) | \$ |
| 133,333 (h) | Clearwire Corp. Rights, Exp 6/21/10 | \$ |
| | | ----- |
| | Total Telecommunication Services | \$ |
| | | ----- |
| | TOTAL RIGHTS/WARRANTS | |
| | (Cost \$956,752) | \$ |
| | | ----- |
| | TOTAL INVESTMENTS IN SECURITIES -- 160.0% | |
| | (Cost \$542,055,470) (i) | \$ 47 |

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| | |
|---|--------|
| OTHER ASSETS AND LIABILITIES -- 1.9% | \$ |
| PREFERRED SHARES AT REDEMPTION VALUE, INCLUDING DIVIDENDS PAYABLE -- (61.9)% | \$ (18 |
| NET ASSETS APPLICABLE TO COMMON SHAREOWNERS -- 100.0% | \$ 29 |

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

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

* 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 rate 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 accruing at May 31, 2010.

(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, 2010, the value of these securities amounted to \$44,384,789 or 15.1% of total net assets applicable to common shareowners.

(a) Indicates a security that has been deemed illiquid. The aggregate cost of illiquid securities is \$102,982,230. The aggregate value of \$52,247,395 represents 17.7% of the total net assets applicable to common shareowners.

(b) Floating Rate Note. The rate shown is the coupon rate at May 31, 2010.

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

(d) Payment-in-Kind (PIK) security which may pay interest in additional principal amount.

(e) Security is fair valued using fair value methods (other than prices supplied by independent pricing services). (See Note 1A).

(f) Issuer in the process of reorganization.

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

(h) Non-income producing.

(i) At May 31, 2010, the net unrealized loss on investments based on cost for federal income tax purposes of \$542,326,851 was as follows:

| | |
|--|---------------|
| Aggregate gross unrealized gain for all investments in which there is an excess of value over tax cost | \$ 13,033,337 |
| Aggregate gross unrealized loss for all investments in | |

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| | |
|---|-----------------|
| which there is an excess of tax cost over value | (83,575,861) |
| | ----- |
| Net unrealized loss | \$ (70,542,524) |
| | ===== |

For financial reporting purposes net unrealized loss on investments was \$70,271,143 and cost of investments aggregated \$542,055,470.

Purchases and sales of securities (excluding temporary cash investments) for the six months ended May 31, 2010, aggregated \$107,800,464 and \$116,029,506, respectively.

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

Pioneer Floating Rate Trust | Semiannual Report | 5/31/10 33

Schedule of Investments | 5/31/10 (unaudited) (continued)

Glossary of Terms:

LC -- Letter of Credit

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

AUD -- Australian Dollar

EURO -- Euro

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

Highest priority is given to Level 1 inputs and lowest priority is given to Level 3.

- 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 risk, etc.)
- Level 3 -- significant unobservable inputs (including the Trust's own assumptions in determining fair value of investments)

The following is a summary of the inputs used as of May 31, 2010, in valuing the Trust's investments:

| | Level 1 | Level 2 | Level 3 | Total |
|--|---------|-------------|-------------|--------------|
| Collateralized loan obligations | \$ -- | \$ -- | \$4,750,408 | \$ 4,750,408 |
| Senior secured floating rate loan interests (oil & gas drilling) | -- | 5,699,429 | 1,316,308 | 7,015,737 |
| Senior secured floating rate loan interests (cable & satellite) | -- | 26,824,852 | 10,509,939 | 37,334,791 |
| Senior secured floating rate loan interests (electric utilities) | -- | 13,041,370 | 413,921 | 13,455,291 |
| Senior secured floating rate loan interests (other industries) | -- | 353,301,392 | -- | 353,301,392 |
| Claims | -- | -- | 8,600 | 8,600 |
| Corporate notes (biotechnology) | -- | -- | 4,459,059 | 4,459,059 |
| Corporate notes (pharmaceuticals) | -- | -- | 21,535,650 | 21,535,650 |
| Corporate notes (other industries) | -- | 15,873,386 | -- | 15,873,386 |

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| | | | | |
|---|-----------|------------|---------|------------|
| Common stock (oil & gas drilling) | -- | -- | 1,302 | 1,302 |
| Common stock (oil & gas equipment & services) | -- | -- | 57,673 | 57,673 |
| Common stock (diversified chemicals) | -- | -- | 206,500 | 206,500 |
| Common stock (trucking) | -- | 193,305 | -- | 193,305 |
| Common stock (auto parts & equipment) | -- | 11,067,150 | -- | 11,067,150 |
| Common stock (health care services) | -- | 443,503 | -- | 443,503 |
| Common stock (electric utilities) | -- | -- | 16 | 16 |
| Common stock (other industries) | 2,036,297 | -- | -- | 2,036,297 |

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

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| | Level 1 | Level 2 | Level 3 | Total |
|------------------------------|-------------|---------------|--------------|---------------|
| Liquidating trust | -- | -- | -- | -- |
| Rights/Warrants | 44,267 | -- | -- | 44,267 |
| ----- | | | | |
| Total | \$2,080,564 | \$426,444,387 | \$43,259,376 | \$471,784,327 |
| ===== | | | | |
| Other Financial Instruments* | \$ -- | \$ (220,285) | \$ -- | \$ (220,285) |
| ----- | | | | |

* Other financial instruments include net depreciation on unfunded corporate loans.

The following is a reconciliation of assets valued using significant unobservable inputs (level 3):

| | Balance as of 11/30/09 | Realized gain (loss) | Change in unrealized appreciation (depreciation) ¹ | Net purchases (sales) | Tra and Lev |
|--|---------------------------|-------------------------|--|--------------------------|-------------------|
| Collateralized loan obligations | \$ 4,485,650 | \$ -- | \$ 276,887 | \$ (12,129) | \$ -- |
| Senior secured floating rate loan interests (oil & gas drilling) | 1,275,323 | -- | (1,253) | 42,238 | -- |
| Senior secured floating rate loan interests (cable & satellite) | 10,509,939 | -- | -- | -- | -- |
| Senior secured floating rate loan interests (electric utilities) | 413,755 | -- | (16,485) | 16,651 | -- |
| Claims | 8,600 | -- | -- | -- | -- |
| Corporate notes (biotechnology) | 6,001,042 | -- | (1,203,326) | (338,657) | -- |
| Corporate notes (pharmaceuticals) | 21,965,041 | -- | (706,857) | 277,466 | -- |
| Common stock (oil & gas drilling) | 1,302 | -- | -- | -- | -- |

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| | | | | | |
|---|--------------|-------|----------------|-------------|-------|
| Common stock (oil & gas equipment & services) | -- | -- | 57,459 | 214 | |
| Common stock (diversified chemicals) | 206,500 | -- | -- | -- | |
| Common stock (other diversified financial services) | 16 | -- | -- | -- | |
| Liquidating trust | -- | -- | -- | -- | |
| Rights/warrants | -- | -- | -- | -- | |
| ----- | | | | | |
| Ending balance | \$44,867,168 | \$ -- | \$ (1,593,575) | \$ (14,217) | \$ -- |
| ===== | | | | | |

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

* Transfers are calculated beginning of period.

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

Pioneer Floating Rate Trust | Semiannual Report | 5/31/10 35

Statement of Assets and Liabilities | 5/31/10 (unaudited)

ASSETS:

| | |
|--|----------------|
| Investments in securities, at value (cost \$542,055,470) | \$ 471,784,327 |
| Cash | 5,978,705 |
| Foreign currencies, at value (cost \$3,158,087) | 2,915,113 |
| Receivables -- | |
| Investment securities sold | 4,921,970 |
| Paydowns | 18,813 |
| Interest | 4,089,596 |
| Commitment fees | 1,286 |
| Prepaid expenses | 13,979 |
| ----- | |
| Total assets | \$ 489,723,789 |

LIABILITIES:

| | |
|---|---------------|
| Payables -- | |
| Investment securities purchased | \$ 11,439,423 |
| Depreciation on unfunded corporate loans -- net | 220,285 |
| Unamortized facility fees | 189,127 |
| Due to affiliates | 325,998 |
| Accrued expenses | 167,138 |
| ----- | |
| Total liabilities | \$ 12,341,971 |

PREFERRED SHARES AT REDEMPTION VALUE:

| | |
|--|----------------|
| \$25,000 liquidation value per share applicable to 7,298 shares, including dividends payable of \$42,683 | \$ 182,492,683 |
| ----- | |

NET ASSETS APPLICABLE TO COMMON SHAREOWNERS:

| | |
|---|----------------|
| Paid-in capital | \$ 462,090,694 |
| Distributions in excess of net investment income | (204,076) |
| Accumulated net realized loss on investments and foreign currency | |

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| | | |
|---|--|----------------|
| transactions | | (96,245,498) |
| Net unrealized loss on investments | | (70,491,428) |
| Net unrealized loss on foreign currency assets and liabilities denominated in foreign currencies | | (260,557) |
| <hr style="border-top: 1px dashed black;"/> | | |
| Net assets applicable to common shareowners | | \$ 294,889,135 |
| <hr style="border-top: 3px double black;"/> | | |
| NET ASSET VALUE PER SHARE: | | |
| No par value, (unlimited number of shares authorized) | | |
| Based on \$294,889,135/24,466,483 common shares | | \$ 12.05 |
| <hr style="border-top: 3px double black;"/> | | |

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

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Statement of Operations (unaudited)

For the Six Months Ended 5/31/10

INVESTMENT INCOME:

| | | |
|-------------------------|--|---------------|
| Interest | | \$ 16,617,592 |
| Facility and other fees | | 217,875 |

| | | |
|---|--|---|
| <hr style="border-top: 1px dashed black;"/> | | <hr style="border-top: 1px dashed black;"/> |
| Total investment income | | \$16,835,467 |

EXPENSES:

| | | |
|-----------------------------------|--|--------------|
| Management fees | | \$ 1,665,684 |
| Administrative fees | | 226,601 |
| Transfer agent fees and expenses | | 6,000 |
| Shareowner communication expenses | | 37,030 |
| Auction agent fees | | 242,804 |
| Custodian fees | | 17,484 |
| Registration fees | | 11,886 |
| Professional fees | | 124,569 |
| Printing expenses | | 27,408 |
| Trustees' fees | | 7,205 |
| Pricing fees | | 32,302 |
| Miscellaneous | | 110,424 |

| | | |
|---|--|---|
| <hr style="border-top: 1px dashed black;"/> | | <hr style="border-top: 1px dashed black;"/> |
| Total expenses | | \$ 2,509,397 |

| | | |
|---|--|---|
| <hr style="border-top: 1px dashed black;"/> | | <hr style="border-top: 1px dashed black;"/> |
| Net investment income | | \$14,326,070 |

REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS
AND FOREIGN CURRENCY TRANSACTIONS:

| | | |
|--|--|----------------|
| Net realized gain (loss) from: | | |
| Investments | | \$ (5,085,646) |
| Forward foreign currency contracts and other assets and liabilities denominated in foreign currencies | | 5,264 |
| | | \$ (5,080,382) |

| | | |
|--|--|---------------|
| Change in net unrealized gain (loss) from: | | |
| Investments | | \$ 18,779,964 |
| Unfunded corporate loans | | 412,158 |
| Foreign currency contracts and other assets and liabilities denominated in foreign currencies | | (255,143) |
| | | \$18,936,979 |

| | | |
|---|--|---|
| <hr style="border-top: 1px dashed black;"/> | | <hr style="border-top: 1px dashed black;"/> |
| Net gain on investments and foreign currency transactions | | \$13,856,597 |

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| | |
|---|----------------|
| DISTRIBUTIONS TO PREFERRED SHAREOWNERS FROM NET INVESTMENT INCOME: | \$ (1,367,905) |
| <hr/> | |
| Net increase in net assets applicable to common shareowners resulting from operations | \$26,814,762 |
| <hr/> | |

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

Pioneer Floating Rate Trust | Semiannual Report | 5/31/10 37

Statement of Changes in Net Assets

For the Six Months Ended 5/31/10 and the Year Ended 11/30/09, respectively

| | Six Months Ended 5/31/10 (unaudited) | Year Ended 11/30/09 |
|---|---|---------------------------|
| <hr/> | | |
| FROM OPERATIONS: | | |
| Net investment income | \$ 14,326,070 | \$ 27,553, |
| Net realized loss on investments and foreign currency transactions | (5,080,382) | (50,368, |
| Change in net unrealized gain (loss) on investments and foreign currency transactions | 18,936,979 | 122,291, |
| Distributions to preferred shareowners from net investment income | (1,367,905) | (2,948, |
| <hr/> | | |
| Net increase in net assets applicable to common shareowners resulting from operations | \$ 26,814,762 | \$ 96,528, |
| <hr/> | | |
| DISTRIBUTIONS TO COMMON SHAREOWNERS: | | |
| Net investment income (\$0.448 and \$1.117 per share, respectively) | \$ (10,943,623) | \$ (27,292, |
| Tax return of capital (\$0.000 and \$0.053 per share, respectively) | -- | (1,288, |
| <hr/> | | |
| Total distributions to common shareowners | \$ (10,943,623) | \$ (28,580, |
| <hr/> | | |
| FROM TRUST SHARE TRANSACTIONS: | | |
| Reinvestment of distributions | \$ 453,375 | \$ |
| <hr/> | | |
| Net increase in net assets applicable to common shareowners resulting from Trust share transactions | \$ 453,375 | \$ |
| <hr/> | | |
| Net increase in net assets applicable to common shareowners | \$ 16,324,514 | \$ 67,947, |
| NET ASSETS APPLICABLE TO COMMON SHAREOWNERS: | | |
| Beginning of period | 278,564,621 | 210,617, |
| <hr/> | | |
| End of period | \$294,889,135 | \$278,564, |
| <hr/> | | |
| Distributions in excess of net investment income | \$ (204,076) | \$ (2,218, |
| <hr/> | | |

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

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Financial Highlights

| | Six Months Ended 5/31/10 (unaudited) | Year Ended 11/30/09 | Year Ended 11/30/08 |
|--|---|---------------------------|---------------------------|
| Per Common Share Operating Performance | | | |
| Net asset value, beginning of period | \$11.40 | \$ 8.62 | \$18.07 |
| ----- | | | |
| Increase (decrease) from investment operations: (a) | | | |
| Net investment income | \$ 0.59 | \$ 1.13 | \$ 1.88 |
| Net realized and unrealized gain (loss) on investments and foreign currency transactions | 0.57 | 2.94 | (8.88) |
| Dividends and distributions to preferred shareowners from: | | | |
| Net investment income | (0.06) | (0.12) | (0.37) |
| Net realized gains | -- | -- | (0.03) |
| ----- | | | |
| Net increase (decrease) from investment operations | \$ 1.10 | \$ 3.95 | \$(7.40) |
| Distributions to common shareowners from: | | | |
| Net investment income | (0.45) | (1.12) | (1.70) |
| Net realized gains | -- | -- | (0.35) |
| Tax return of capital | -- | (0.05) | -- |
| Capital charge with respect to issuance of: | | | |
| Common shares | -- | -- | -- |
| Preferred shares | -- | -- | -- |
| ----- | | | |
| Net increase (decrease) in net asset value | \$ 0.65 | \$ 2.78 | \$(9.45) |
| ----- | | | |
| Net asset value, end of period (e) | \$12.05 | \$11.40 | \$ 8.62 |
| ===== | | | |
| Market value, end of period (e) | \$12.15 | \$11.54 | \$ 6.90 |
| ===== | | | |
| Total return at market value (f) | 9.27% | 91.01% | (52.10)% |
| ----- | | | |
| Ratios to average net assets of common shareowners | | | |
| Net expenses (g) | 1.71%(h) | 2.03% | 1.60% |
| Net investment income before preferred share dividends | 9.75%(h) | 11.79% | 12.61% |

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

Pioneer Floating Rate Trust | Semiannual Report | 5/31/10 39

Financial Highlights (continued)

| | Six Months Ended 5/31/10 (unaudited) | Year Ended 11/30/09 | Year Ended 11/30/08 | Year Ended 11/30/07 |
|---|---|---------------------------|---------------------------|---------------------------|
| Preferred share dividends | 0.93%(h) | 1.26% | 2.47% | 2.47% |
| Net investment income available to common shareowners | 8.82%(h) | 10.53% | 10.14% | 10.14% |

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| | 23% | 32% | 31% | |
|--|-----------|-----------|-----------|-----|
| Portfolio turnover | | | | |
| Net assets of common shareowners, end of period (in thousands) | \$294,889 | \$278,565 | \$210,617 | \$4 |
| Preferred shares outstanding (in thousands) | \$182,450 | \$182,450 | \$204,475 | \$2 |
| Asset coverage per preferred share, end of period | \$ 65,413 | \$ 63,175 | \$ 50,758 | \$ |
| Average market value per preferred share (i) | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ |
| Liquidation value, including dividends payable, per preferred share | \$ 25,006 | \$ 25,005 | \$ 25,007 | \$ |
| Ratios to average net assets of common shareowners before waivers and reimbursement of expenses | | | | |
| Net expenses (g) | 1.71%(h) | 2.03% | 1.60% | |
| Net investment income before preferred share dividends | 9.75%(h) | 11.79% | 12.61% | |
| Preferred share dividends | 0.93%(h) | 1.26% | 2.47% | |
| Net investment income available to common shareowners | 8.82%(h) | 10.53% | 10.14% | |

- (a) The per common share data presented above is based upon the average common shares outstanding for the periods presented.
- (b) The Trust common shares were first publicly offered on December 28, 2004.
- (c) Net asset value immediately after the closing of the first public offering was \$19.06.
- (d) Amount is less than \$0.01 per share.
- (e) 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.
- (f) 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. Total investment returns covering less than a full period are not annualized. Past performance is not a guarantee of future results.
- (g) Expense ratios do not reflect the effect of dividend payments to preferred shareowners.
- (h) Annualized.
- (i) Market value is redemption value without an active market.

The information above represents the 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 | 5/31/10 (unaudited)

1. Organization and Significant Accounting Policies

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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 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.

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 from time to time. Please refer to those documents when considering the Trust's risks. At times, the Trust's investments may represent industries or industry sectors that are interrelated or have common risks, making it 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 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.

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 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 also may be more difficult to value and

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investment of the Trust's assets in illiquid securities may restrict the Trust's ability to take advantage of market opportunities.

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 gains and losses 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 preparation of its financial statements, which are consistent with those generally accepted in the investment company industry:

A. Security Valuation

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Security transactions are recorded as of trade date. The net asset value of the Trust is computed once daily, on each day the New York Stock Exchange (NYSE) is open, as of the close of regular trading on the NYSE. 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. For the limited number of Senior Loans for which no reliable price quotes are available, such Senior Loans will be valued by Loan Pricing Corporation through the use of pricing matrices to determine valuations. Fixed-income securities with remaining maturities 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 are valued at the last sale price on the principal exchange where they are traded. Securities or loans 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.

Trading in 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.

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. Thus, the valuation of the Trust's securities may differ from exchange prices. At May 31, 2010, 21 securities were valued using fair value methods (other than securities valued using prices supplied by independent pricing services)

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representing 4.2% of net assets applicable to common shareowners. Inputs used in the valuation of a security using fair value methods include credit ratings, the financial condition of the company, current market conditions and comparable securities. Short-term fixed income securities with remaining maturities of sixty days or less generally are valued at amortized cost.

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. 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.

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. 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 returns for the prior three fiscal years remain subject to examination by 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 net realized gain (loss) on investments and foreign

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currency transactions, or as from paid-in capital, depending on the type of book/tax differences that may exist.

The tax character of current year distributions paid to common and preferred shareowners will be determined at the end of the fiscal year. Distributions paid during the year ended November 30, 2009 were as follows:

| | 2009 |
|--------------------------|--------------|
| Distributions paid from: | |
| Ordinary income | \$30,240,429 |
| Tax return of capital | 1,288,580 |
| ----- | |
| Total distribution | \$31,529,009 |
| ===== | |

The following shows the components of distributable earnings on a federal income tax basis at November 30, 2009.

| | 2009 |
|----------------------------|------------------|
| Distributable earnings: | |
| Capital loss carryforward | \$ (90,438,854) |
| Post-October loss deferred | (726,262) |
| Distributions payable | (1,869,305) |
| Unrealized depreciation | (90,038,277) |
| ----- | |
| Total | \$ (183,072,698) |
| ===== | |

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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, book/tax differences in the accrual of income on securities in default and the realization of unrealized gain on investments in passive foreign investment companies.

D. 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 sub custodian 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.

E. 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.

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

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

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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

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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 six months ended May 31, 2010, the net management fee was equivalent to 0.70% of the Trust's average daily managed assets, which was equivalent to 1.13% 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, 2010, \$325,998 was payable to PIM related to management costs, administrative costs and certain other reimbursements and is included in "Due to affiliates" on the Statement of Assets and Liabilities.

PIM has retained Princeton Administrators, LLC (Princeton) to provide certain administrative and accounting services to the Trust on its behalf. PIM pays Princeton a monthly fee at an annual rate equal to 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. Princeton receives no compensation directly from the Trust. Effective September 30, 2010, Princeton has notified PIM that it will resign as administrators of the Trust.

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.

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4. Unfunded Loan Commitments

As of May 31, 2010, the Trust had unfunded loan commitments of \$4,039,504, (excluding net unrealized depreciation on those commitments of \$220,285 as of May 31, 2010) which could be extended at the option of the borrower, pursuant to the following loan agreements:

| Borrower | Unfunded Loan Commitment |
|--|-----------------------------|
| Delphi Holdings LLP, Tranche A-1 Loan | \$ 32,763 |
| Delphi Holdings LLP, Tranch A-2 Loan | \$ 76,447 |
| Delphi Holdings LLP, Tranche B-1A Loan | \$ 331,844 |
| Delphi Holdings LLP, Tranche B-2A Loan | \$ 774,303 |
| Sirva Worldwide, Inc., Revolving Credit Loan | \$1,124,147 |
| Smurfit-Stone Container Enterprises, Inc., Term Loan | \$1,700,000 |

5. Trust Shares

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

Transactions in common shares of beneficial interest for the six months ended May 31, 2010 and year ended November 30, 2009 were as follows:

| | 5/10 | 11/09 |
|---|------------|------------|
| Shares outstanding at beginning of period | 24,428,148 | 24,428,148 |
| Reinvestment of distributions | 38,335 | -- |
| | | |
| Shares outstanding at end of period | 24,466,483 | 24,428,148 |
| | | |

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, 2010, there were 7,298 AMPS as follows: Series M7-2,434, Series W7-2,432 and Series TH7-2,432.

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 will not be 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 1.456% to 1.583% during the six months ended May 31, 2010.

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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

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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 investment company or changes in its fundamental investment restrictions.

6. Pending Litigation

The Trust is currently involved in a litigation matter relating to a Trust investment. The Trust believes the claim is without merit and is defending it vigorously. At May 31, 2010, it is reasonably possible that an adverse outcome may result. Currently, the amount of any judgment cannot be reasonably estimated.

7. Subsequent Events

Subsequent to May 31, 2010, the Board of Trustees of the Trust declared a dividend from undistributed net investment income of \$0.0725 per common share payable June 30, 2010 to common shareowners of record on June 15, 2010.

Subsequent to May 31, 2010, dividends declared and paid on preferred shares totaled \$354,482 in aggregate for the three outstanding preferred share series through July 22, 2010.

In preparing these financials statements, PIM has evaluated the impact of all events and transactions for potential recognition or disclosure, and has determined that other than disclosed above, there were no subsequent events requiring recognition or disclosure in the financials statements.

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ADDITIONAL INFORMATION (unaudited)

During the period, there were 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. There have been no changes in the principle risk factors associated with investment in the Trust.

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

ADDITIONAL INFORMATION REGARDING THE TRUST'S INVESTMENT POLICIES

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Event-Linked Bonds

The Trust may invest in "event-linked" bonds, which sometimes are referred to as "insurance-linked" or "catastrophe" bonds. Event-linked bonds are debt obligations for which the return of principal and the payment of interest are contingent on the non-occurrence of a pre-defined "trigger" event, such as a hurricane or an earthquake of a specific magnitude. For some event-linked bonds, the trigger event's magnitude may be based on losses to a company or industry, industry indexes or readings of scientific instruments rather than specified actual losses. If a trigger event, as defined within the terms of an event-linked bond, involves losses or other metrics exceeding a specific magnitude in the geographic region and time period specified therein, the Trust may lose a portion or all of its accrued interest and/or principal invested in such event-linked bond. The Trust is entitled to receive principal and interest payments so long as no trigger event occurs of the description and magnitude specified by the instrument. Event-linked bonds may be issued by government agencies, insurance companies, reinsurers, special purpose corporations or other on-shore or off-shore entities. With respect to limitations on investment outside of the U.S., the Trust will consider the region associated with the event-linked risks as opposed to the off-shore domicile of any special purpose issuer. In addition to the specified trigger events, event-linked bonds may also 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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Trustees, Officers and Service Providers

Trustees

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

Officers

John F. Cogan, Jr., President
Daniel K. Kingsbury, Executive
Vice President
Mark E. Bradley, Treasurer

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

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Deutsche Bank Trust Company Americas

Sub-Administrator
Princeton Administrators, LLC

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 www.pioneerinvestments.com. This information is also available on the Securities and Exchange Commission's web site at <http://www.sec.gov>.

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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
General inquiries, lost dividend checks,
change of address, lost stock certificates,
stock transfer

Write to
American Stock
Transfer & Trust
Operations Center
6201 15th Ave.
Brooklyn, NY 11219
American Stock
Transfer & Trust

Dividend reinvestment plan (DRIP)

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Website

Wall Street Station
P.O. Box 922
New York, NY 10269-0560
www.amstock.com

For additional information, please contact your investment advisor or visit our website at www.pioneerinvestments.com.

The Trust files a complete statement 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 <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 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

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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.

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;

(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.

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(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)(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.

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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 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">o Accounting research assistanceo SEC consultation, registration statements, and reportingo Tax accrual related matterso Implementation of new accounting standardso Compliance letters (e.g. rating agency letters)o Regulatory reviews and assistance regarding financial matterso Semi-annual reviews (if requested)o Comfort letters for closed end offerings |
| II. AUDIT-RELATED SERVICES | Services which are not prohibited under Rule 210.2-01(C)(4) (the "Rule") | <ul style="list-style-type: none">o AICPA attest and agreed-upon procedureso Technology control assessmentso Financial reporting control assessments |

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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.)

o Enterprise security architecture assessment

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

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| 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"> o Tax planning and support o Tax controversy assistance o Tax compliance, tax returns, excise tax returns and support o Tax opinions |

| AUDIT COMMITTEE APPROVAL POLICY | AUDIT COMMITTEE REPORTING POLICY |
|--|---|
| <ul style="list-style-type: none"> 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" | <ul style="list-style-type: none"> 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 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 | <ul style="list-style-type: none"> o Business Risk Management support o Other control and regulatory compliance projects |

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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.

AUDIT COMMITTEE APPROVAL POLICY

AUDIT COMMITTEE REPORTING POLICY

- | | |
|---|---|
| <ul style="list-style-type: none"> 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" | <ul style="list-style-type: none"> 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"> 1. Bookkeeping or other services related to the accounting records or financial statements of the audit client* 2. Financial information systems design and implementation* 3. Appraisal or valuation services, |

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- fairness* opinions, or contribution-in-kind reports
- 4. Actuarial services (i.e., setting actuarial reserves versus actuarial audit work)*
- 5. Internal audit outsourcing services*
- 6. Management functions or human resources
- 7. Broker or dealer, investment advisor, or investment banking services
- 8. Legal services and expert services unrelated to the audit
- 9. Any other service that the Public Company Accounting Oversight Board determines, by regulation, is impermissible

AUDIT COMMITTEE APPROVAL POLICY

AUDIT COMMITTEE REPORTING POLICY

- 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.
- 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.

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.

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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 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 registrants audit committee as specified in Section 3(a)(58)(B) of the Exchange Act (15 U.S.C. 78c(a)(58)(B)), so state.

N/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

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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 policies and procedures that it uses to determine how to vote proxies relating to portfolio securities, including the procedures that the company uses when a vote presents a conflict between the interests of its shareholders, on the one hand, and those of the company's investment adviser; principal underwriter; or any affiliated person (as defined in Section 2(a)(3) of the Investment Company Act of 1940 (15 U.S.C. 80a-2(a)(3)) and the rules thereunder) of the company, its investment adviser, or its principal underwriter, on the other. Include any policies and procedures of the company's investment adviser, or any other third party, that the company uses, or that are used on the company's behalf, to determine how to vote proxies relating to portfolio securities.

Information not required in semi annual reports on form NCSR.

Item 8. Portfolio Managers of Closed-End Management Investment Companies.

(a) If the registrant is a closed-end management investment company that is filing an annual report on this Form N-CSR, provide the following information:

(1) State the name, title, and length of service of the person or persons employed by or associated with the registrant or an investment adviser of the registrant who are primarily responsible for the day-to-day management of the registrants portfolio (Portfolio Manager). Also state each Portfolio Managers business experience during the past 5 years.

Information not required in semi annual reports on form NCSR.

Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.

(a) If the registrant is a closed-end management investment company, in the following tabular format, provide the information specified in paragraph (b) of this Item with respect to any purchase made by or on behalf of the registrant or any affiliated purchaser, as defined in Rule 10b-18(a)(3) under the Exchange Act (17 CFR 240.10b-18(a)(3)), of shares or other units of any class of the registrants equity securities that is registered by the registrant pursuant to Section 12 of the Exchange Act (15 U.S.C. 781). Instruction to paragraph (a). Disclose all purchases covered by this Item, including purchases that do not satisfy the conditions of the safe harbor of Rule 10b-18 under the Exchange Act (17 CFR 240.10b-18), made in the period covered by the report. Provide disclosures covering repurchases made on a monthly basis. For example, if the reporting period began on January 16 and ended on July 15, the chart would show repurchases for the months from January 16 through February 15, February 16 through March 15, March 16 through April 15, April 16 through May 15, May 16 through June 15, and June 16 through July 15.

During the period covered by this report, there were no purchases made by or on behalf of the registrant or any affiliated purchaser

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as defined in Rule 10b-18(a)(3) under the Securities Exchange Act of 1934 (the Exchange Act), of shares of the registrants equity securities that are registered by the registrant pursuant to Section 12 of the Exchange Act.

Item 10. Submission of Matters to a Vote of Security Holders.

Describe any material changes to the procedures by which shareholders may recommend nominees to the registrants board of directors, where those changes were implemented after the registrant last provided disclosure in response to the requirements of Item 7(d)(2)(ii)(G) of Schedule 14A (17 CFR 240.14a-101), or this Item.

There have been no material changes to the procedures by which the shareholders may recommend nominees to the registrants board of directors since the registrant last provided disclosure in response to the requirements of Item 7(d)(2)(ii)(G) of Schedule 14(A) in its definitive proxy statement, or this Item.

ITEM 11. CONTROLS AND PROCEDURES.

(a) Disclose the conclusions of the registrant's principal executive officer or officers and principal financial officer or officers, or persons performing similar functions, about the effectiveness of the registrant's disclosure controls and procedures (as defined in Rule 30a-2(c) under the Act (17 CFR 270.30a-2(c))) based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph.

The registrant's principal executive officer and principal financial officer have concluded that the registrant's disclosure controls and procedures are effective based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this report.

(b) Disclose whether or not there were significant changes in the registrant's internal controls or in other factors that could significantly affect these controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

There were no significant changes in the registrant's internal control over financial reporting that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

The registrant's principal executive officer and principal financial officer, however, voluntarily are reporting the following information:

In August of 2006 the registrant's investment adviser enhanced its internal procedures for reporting performance information required to be included in prospectuses. Those enhancements involved additional internal controls

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over the appropriateness of performance data generated for this purpose. Such enhancements were made following an internal review which identified prospectuses relating to certain classes of shares of a limited number of registrants where, inadvertently, performance information not reflecting the deduction of applicable sales charges was included. Those prospectuses were revised, and the revised prospectuses were distributed to shareholders.

ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form. Letter or number the exhibits in the sequence indicated.

(a) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit.

(b) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2 under the Act (17 CFR 270.30a-2).

Filed herewith.

SIGNATURES

[See General Instruction F]

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Pioneer Floating Rate Trust

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

Date July 30, 2010

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

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

Date July 30, 2010

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By (Signature and Title)* /s/ Mark Bradley
Mark Bradley, Treasurer

Date July 30, 2010

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