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Pioneer Floating Rate Trust  
Form N-CSR  
July 29, 2015

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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, 2014 through May 31, 2015

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

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under the clearance requirements of 44 U.S.C. ss. 3507.

## ITEM 1. REPORTS TO STOCKHOLDERS.

Pioneer Floating  
Rate Trust

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Semiannual Report | May 31, 2015  
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Ticker Symbol: PHD

[LOGO] PIONEER  
Investments (R)

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

### Table of Contents

|  |    |
|--|----|
| President's Letter                       | 2  |
| Portfolio Management Discussion          | 4  |
| Portfolio Summary                        | 9  |
| Prices and Distributions                 | 10 |
| Performance Update                       | 11 |
| Schedule of Investments                  | 12 |
| Financial Statements                     | 39 |
| Financial Highlights                     | 43 |
| Notes to Financial Statements            | 45 |
| Trustees, Officers and Service Providers | 56 |

Pioneer Floating Rate Trust | Semiannual Report | 5/31/15 1

### President's Letter

Dear Shareowner,

At mid-year, economic conditions and government policies around the world are far from homogeneous, and we expect them to continue to diverge. In the United States, an ongoing economic expansion has brought the unemployment rate down to levels where wage growth is likely to accelerate. Economic growth and fiscal austerity have dramatically reduced the Federal budget deficit, while very accommodative Federal Reserve System policies have kept interest rates exceptionally low. In Europe and Japan, cyclical economic recoveries/ expansions appear to be gaining traction, buttressed by aggressive quantitative easing

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policies of central banks as well as cheaper currencies. China's ongoing transition from an infrastructure investment-driven to a consumer-driven economy and the dramatic decline in the price of oil -- largely a result of U.S. "fracking" -- have benefited some countries while burdening others. On balance, though, the global economic outlook has continued to improve, although economic and geopolitical "storm clouds" remain.

Today's market environment presents numerous opportunities as well as challenges for investors. While we believe that the capital markets may already have priced in some recent trends, such as the U.S. dollar's appreciation against a basket of global currencies, it is worth noting that investment risks and opportunities are not always aligned with the economic outlook.

Since 1928, Pioneer's investment professionals have focused on identifying and capitalizing on the investment opportunities that present themselves in a variety of ever-changing economic and market conditions, including those we face today, while seeking to limit the risk of the permanent impairment of our clients' capital. Our ongoing goal is to deliver competitive returns consistent with our strategies' stated style and objectives and consistent with our shareholders' expectations over a range of market conditions. We believe our shareowners benefit from the experience and tenure of our investment teams, the insights generated from extensive research resources, and our commitment to prudent risk management.

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

We encourage you to work with your financial advisor to develop an overall investment plan that addresses both your short- and long-term goals, and to implement such a plan in a disciplined manner, as we do when managing the assets our clients have entrusted to us.

We greatly appreciate your trust in us in the past and look forward to continuing to serve you in the future.

Sincerely,

/s/ Lisa M. Jones

Lisa M. Jones  
President and CEO  
Pioneer Investment Management USA, Inc.

Any information in this shareowner report regarding market or economic trends or the factors influencing the Trust's historical or future performance are statements of opinion as of the date of this report. Past performance is no guarantee of future results.

Pioneer Floating Rate Trust | Semiannual Report | 5/31/15 3

Portfolio Management Discussion | 5/31/15

Helped by increasing demand from institutional investors, floating-rate bank loans produced positive returns during the six-month period ended May 31, 2015. In the following interview, Jonathan Sharkey discusses the factors that affected the performance of Pioneer Floating Rate Trust during the six-month period. Mr. Sharkey, a senior vice president and a portfolio manager at Pioneer, is responsible for the day-to-day management of the Trust.

Q How did the Trust perform during the six-month period ended May 31, 2015?

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- A Pioneer Floating Rate Trust returned 3.34% at net asset value and 5.75% at market price during the six-month period ended May 31, 2015. During the same six-month period, the Trust's benchmark, the Barclays U.S. High Yield Loans Index (the Barclays Index), returned 2.05% at net asset value. Unlike the Trust, the Barclays Index does not use leverage. While the use of leverage increases investment opportunity, it also increases investment risk. During the same six-month period, the average return (at market price) of the 22 closed end funds in Lipper's Loan Participation Funds category (which may or may not be leveraged) was 4.84%.

The shares of the Trust were selling at a 9.3% discount to net asset value on May 31, 2015.

On May 31, 2015, the Trust's standard 30-day SEC yield was 5.35%\*.

- Q How would you describe the investment environment for bank loans during the six-month period ended May 31, 2015?

- A Overall, the backdrop for bank-loan investments was supportive during the six-month period. Healthy demand by investors especially from institutional investment pools known as collateralized loan obligations (CLOs) helped sustain the loan market's momentum, even though some individual market participants began to move away from bank loans because of concerns that long-anticipated interest-rate hikes by the U.S. Federal Reserve System (the Fed) might occur later than previously expected. (Increases in interest rates are typically beneficial for the performance of bank loans, due to the floating-rate feature of the asset class.)

Investors, in general, appeared confident in the strength of the U.S. economy at the beginning of the period (December 2014), but that confidence began to wane as the period progressed, especially when the gross domestic

- \* The 30-day SEC yield is a standardized formula that is based on the hypothetical annualized earning power (investment income only) of the Trust's portfolio securities during the period indicated.

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

product (GDP) number for the first quarter of 2015 initially came in at a nearly flat 0.2%, and then was later revised downward into negative territory. The GDP report, however, was somewhat balanced out by other economic data which suggested that consumer spending and housing industry trends were positive, and that the domestic employment market was continuing to strengthen. The conflicting economic data did, however, have the result of delaying the market's expectations of when the Fed would begin tightening monetary policy through interest-rate hikes (as noted previously).

The average bid in the loan market traded off from prices in the mid-\$98 range at the beginning of the period in early December to a low of \$96.91 near the end of the month, due to the sharp drop in oil prices and the spread widening it caused in both the high-yield and bank-loan markets. The high-yield market consists of roughly 16% energy issuers, and so the sell-off in high-yield bonds due to the drop in oil prices, and the subsequent yield increases had a contagion effect on floating-rate bank loans, approximately 4% of which are in the energy sector. By April 2015, however, loan prices had round-tripped and bounced back, due to: 1) year-end principal amortization payments; 2) a modest stabilization in oil loan prices after the precipitous drop at the end of 2014 and beginning of 2015; and 3) anemic new-issue loan supply, which was at a five-year low in February, normally the largest new-issue month on the bank-loan calendar. The decline in new loan issues owed mainly to new and tighter Fed

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standards for leveraged buy-out loan deals. In addition, a significant portion of the loan market was bid at above par value by April, a development which then muted price appreciation for the remainder of the six-month period as refinancings began to increase, given the supply/demand imbalance.

- Q Which of your investment strategies or security selections had the largest effects on the Trust's performance relative to its benchmark, the Barclays Index, during the six-month period ended May 31, 2015?
- A The Trust outperformed the Barclays Index during the six-month period, as good overall security selection results outweighed sector allocation performance. With regard to specific sectors, the Trust's overweight in consumer non-cyclicals and underweights in energy and utilities contributed to benchmark-relative returns, as did the performance of the loans the portfolio held in those sectors. In consumer non-cyclicals, the Trust's overweight was small relative to the benchmark during the period, while the underweights in energy and utilities were moderate (just over 100

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

basis points, or "bps", relative to the benchmark in each of the sectors). With regard to energy loans, the sector suffered through a sell-off in the early part of the six-month period in reaction to sharply declining oil prices.

On the negative side, the Trust's underweights compared with the Barclays Index in the information technology and consumer cyclical loan sectors detracted from benchmark-relative performance. Information technology represented the Trust's biggest sector underweight during the six-month period, while the underweight in consumer cyclicals was also significant.

With regard to individual portfolio investments, the Trust's benchmark-relative results were aided during the period by positions in loans to Virtual Radiologic, a medical technology company that announced it was being acquired by another company; loans to Wausau Paper; loans to Orica Chemicals, both of which strongly traded up in value upon new issue; and loans to Endemol, a producer of television programming which benefited from an improved earnings outlook.

Individual portfolio investments that detracted from the Trust's benchmark-relative results during the period included positions in loans to weight-loss company Weight Watchers International, which continued to lose market share as it faced new forms of competition, such as weight-loss applications available on Smartphones; loans to energy companies Samson Investment, whose liquidity was strained due to the drop in oil prices, and Expro, a provider of oil-rig testing equipment which suffered from a reduced oil-rig count during the period; and loans to Appvion, a manufacturer of coated paper products which experienced a weaker pricing environment while dealing with international competition.

- Q How did the level of leverage in the Trust change over the six-month period ended May 31, 2015?
- A At the end of the six-month period on May 31, 2015, 32.7% of the Trust's total managed assets were financed by leverage obtained through a revolving credit facility, compared with 32.9% of the Trust's total managed assets financed by leverage at the start of the period on December 1, 2014.

While the dollar amount of borrowed funds employed by the Trust during the period did not increase or decrease, the percentage decrease was due to an

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increase in the values of securities in which the Trust had invested.

Q Did the Trust invest in any derivative securities during the six-month period ended May 31, 2015, and did those investments have an effect on performance?

A We did invest in a small number of currency forward contracts during the six-month period. The investments did not have a material impact on the Trust's relative results. We invested in the currency forwards in an attempt to hedge, or reduce, the risks associated with the Trust's exposure to securities denominated in foreign currencies.

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

Q What factors affected the Trust's yield during the six-month period ended May 31, 2015?

A The Trust was able to increase its dividend payout to shareholders late in the six-month period, as the current income earned by the Trust had exceeded the earlier payout rate. This was primarily attributable to spreads widening by nearly 25 basis points during the period, and to changes made in 2014 to the Trust's investment strategies that permit the Trust to invest a greater percentage of its assets in non-U.S. domiciled companies and second-lien loans.

However, shareholders should keep in mind that, during a period when the general level of interest rates continued to decline and the Treasury yield curve became flatter, many corporations retired older loans and refinanced their debt at lower spreads. If the pace of refinancings continues at present levels, or increases, the Trust's dividend payout could be adversely affected. Over the longer term, though, we do expect interest rates to begin increasing at some point, and higher interest rates in the future should cause floating-rate loans to generate greater levels of current income.

Q What is your investment outlook?

A Despite the weak GDP report for the first quarter of 2015, we expect U.S. economic growth to be positive for the full 2015 calendar year, averaging in the 2.5% to 3.0% range. Such growth levels should be good for corporate credit, including bank loans. In general, domestic corporations remain in sound financial shape, with healthy balance sheets and sufficient cash flows to meet their debt obligations. Default rates for bank loans, as of period end, were at well below longer-term historical patterns, and we believe they are likely to remain low for the next 12 months. At the same time, the issuance of new loans for investments has been restrained, keeping market supply limited.

One of the principal risks to the floating-rate bank loan market is that the Fed could continue to delay raising interest rates. Another risk is that there could be a change in the currently favorable supply-demand relationship in the market, either due to a spike in new-loan issuance or because financing challenges begin to hamper the creation of new CLOs.

Our overall outlook for the bank-loan market remains positive, as we believe the domestic economy is fundamentally strong and we continue to expect that the Fed will tighten monetary policy by raising interest rates before the end of the calendar year, a move that should have a positive impact on the performance of bank loans due to their floating-rate feature.

Pioneer Floating Rate Trust | Semiannual Report | 5/31/15 7

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Please refer to the Schedule of Investments on pages 12-38 for a full listing of Trust securities.

The Trust may invest in derivative securities, which may include futures and options, for a variety of purposes, including: in an attempt to hedge against adverse changes in the marketplace of securities, interest rates or currency exchange rates; as a substitute for purchasing or selling securities; to attempt to increase the fund's return as a non-hedging strategy that may be considered speculative; and to manage portfolio characteristics. Using derivatives can increase fund losses and reduce opportunities for gains when the market prices, interest rates or the derivative instruments themselves behave in a way not anticipated by the Trust. 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 price reflective of their value at times when the Trust believes it is desirable to do so and the market price of illiquid securities 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 employs leverage through a revolving credit facility. Leverage creates significant risks, including the risk that the Trust's income or capital appreciation from investments purchased with the proceeds of leverage will not be sufficient to cover the cost of leverage, which may adversely affect the return for shareowners.

The Trust is required to maintain certain regulatory and other asset coverage requirements in connection with its use of leverage. In order to maintain required asset coverage levels, the Trust may be required to reduce the amount of leverage employed by the Trust, alter the composition of its investment portfolio or take other actions at what might be inopportune times in the market. Such actions could reduce the net earnings or returns to shareowners over time, which is likely to result in a decrease in the market value of the Trust's shares.

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.

These risks may increase share price volatility.

Any information in this shareholder report regarding market or economic trends or the factors influencing the Fund's historical or future performance are statements of opinion as of the date of this report. Past performance is no guarantee of future results.

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

Portfolio Summary | 5/31/15

Portfolio Diversification\*

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(As a percentage of total investment portfolio)

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

|   |       |
|---|-------|
| Senior Secured Floating Rate Loan Interests | 95.0% |
| Collateralized Loan Obligations             | 1.7%  |
| Corporate Bonds & Notes                     | 1.2%  |
| Commercial Paper                            | 0.9%  |
| U.S. Government and Agency Obligations      | 0.6%  |
| Temporary Cash Investments                  | 0.2%  |
| Exchange-Traded Funds                       | 0.2%  |
| Common Stocks                               | 0.2%  |
| Asset Backed Security                       | 0.0%  |

\* Includes investments in insurance linked securities totaling 0.5% of total investment portfolio.

### 10 Largest Holdings

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

|  |       |
|--|-------|
| 1. Wausau Paper Corp., Term Loan, 6.5%, 7/30/20                                | 0.76% |
| 2. Bright Horizons Family Solutions LLC, Term B Loan, 3.75%, 1/30/20           | 0.75  |
| 3. Evergreen Skills Lux S.a.r.l., First Lien Initial Term Loan, 5.75%, 4/28/21 | 0.75  |
| 4. Telesat Canada, U.S. Term B-2 Loan, 3.5%, 3/28/19                           | 0.74  |
| 5. Chrysler Group LLC, Term Loan B, 3.5%, 5/24/17                              | 0.71  |
| 6. Appvion, Inc., Term Commitment, 5.75%, 6/28/19                              | 0.70  |
| 7. Affinion Group, Inc., Tranche B Term Loan, 6.75%, 4/30/18                   | 0.65  |
| 8. American Airlines, Inc., 2015 New Term Loan, 3.5%, 6/27/20                  | 0.64  |
| 9. Allison Transmission, Inc., Term Loan B-3, 3.5%, 8/23/19                    | 0.63  |
| 10. Endemol, Term Loan, 6.75%, 8/13/21   | 0.58  |

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

Pioneer Floating Rate Trust | Semiannual Report | 5/31/15 9

Prices and Distributions | 5/31/15

Market Value per Common Share



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|              | 5/31/15 | 11/30/14 |
|--------------|---------|----------|
| Market Value | \$11.67 | \$11.36  |
| Discount     | (9.3)%  | (11.4)%  |

### Net Asset Value per Common Share

|  | 5/31/15 | 11/30/14 |
|--|---------|----------|
|  | \$12.86 | \$12.82  |

### Distributions per Common Share: 12/1/14-5/31/15

|  | Net Investment<br>Income | Short-Term<br>Capital Gains | Long-Term<br>Capital Gains |
|--|--------------------------|-----------------------------|----------------------------|
|  | \$0.34                   | \$ --                       | \$ --                      |

### Yields

|                  | 5/31/15 | 11/30/14 |
|------------------|---------|----------|
| 30-day SEC Yield | 5.35%   | 5.17%    |

The data shown above represents past performance, which is no guarantee of future results.

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

Performance Update | 5/31/15

Investment Returns

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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 during the periods shown, compared with the values of the Barclays U.S. High Yield Loans Index, an unmanaged index which measures the performance of high-yield loans, and the Credit Suisse (CS) Leveraged Loan Index, an unmanaged index of senior, secured U.S. dollar-denominated loans.

-----  
Average Annual Total Returns  
(As of May 31, 2015)  
-----

| Period   | Net<br>Asset<br>Value<br>(NAV) | Market<br>Price | CS<br>Leveraged<br>Loan<br>Index | Barclays<br>U.S. High<br>Yield<br>Loans<br>Index |
|----------|--------------------------------|-----------------|----------------------------------|--|
| 10 Years | 5.31%                          | 5.01%           | 4.85%+                           | 5.14%+   |
| 5 Years  | 8.69                           | 6.41            | 5.77                             | 5.56   |
| 1 Year   | 5.08                           | 0.15            | 3.09                             | 3.01   |

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

Value of \$10,000 Investment

|  | Pioneer Floating<br>Rate Trust | Barclays U.S. High Yield<br>Loans Index* | CS Leveraged<br>Loan Index** |
|--|--------------------------------|--|------------------------------|
|  | 10,000.00                      | 10,065.00                                | 10,000.00                    |
|  | 11,366.19                      | 10,347.00                                | 10,703.00                    |
|  | 13,784.51                      | 11,142.00                                | 11,521.00                    |
|  | 11,354.53                      | 10,917.00                                | 11,148.00                    |
|  | 7,660.35                       | 9,989.00                                 | 9,906.00                     |
|  | 11,952.15                      | 12,321.00                                | 12,140.00                    |
|  | 14,965.07                      | 13,488.00                                | 13,329.00                    |
|  | 14,677.98                      | 13,768.00                                | 13,626.00                    |
|  | 16,909.08                      | 15,033.00                                | 14,857.00                    |
|  | 16,279.09                      | 15,673.00                                | 15,585.00                    |
|  | 16,302.81                      | 16,145.00                                | 16,067.00                    |

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

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

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

Shares of 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 bought and 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

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total liabilities, which include preferred shares, or borrowings, as applicable, divided by the number of common shares outstanding.

When NAV is lower than market price, dividends are assumed to be reinvested at the greater of NAV or 95% of the market price. When NAV is higher, dividends are assumed to be reinvested at prices obtained through open-market purchases 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 or the sale of Trust shares. Had these fees and taxes been reflected, performance would have been lower.

\* The Barclays U.S. High Yield Loans Index measures the performance of high-yield loans. Since comparisons for the Barclays Index begin in 2006, the chart assumes an initial investment of \$10,065, which is equal to the Trust's value at 12/30/2005.

\*\* The CS Leveraged Loan Index (the CS Index) is a representative index of tradeable, senior, secured U.S. dollar-denominated loans. The CS Index began in January 1992. Comparisons to the Trust for the CS Index begin in 2004. The CS Index was the Trust's benchmark through March 1, 2011, and was at that time replaced by the Barclays U.S. High Yield Loans Index (the Barclays Index). Because the historical performance of the Barclays Index dates back only to 2005, after the inception of the Trust in 2004, the Trust will continue to provide "Market Value of \$10,000 Investment" comparisons for both the CS Index and the Barclays Index.

Returns of both indices are calculated monthly, assume reinvestment of dividends and, unlike Trust returns, do not reflect any fees, expenses or sales charges. The indices do not use leverage. You cannot invest directly in an index.

+ Return for the CS Leveraged Loan Index covers the 10-year period from May 31, 2005, through May 31, 2015. Return for the Barclays U.S. High Yield Loans Index covers the maximum period for which that index's performance is available (December 30, 2005 through May 31, 2015).

Pioneer Floating Rate Trust | Semiannual Report | 5/31/15 11

### Schedule of Investments | 5/31/15 (unaudited)

| Principal<br>Amount<br>USD (\$) |  | Value      |
|---------------------------------|--|------------|
|                                 | SENIOR SECURED FLOATING RATE   |            |
|                                 | LOAN INTERESTS -- 138.6% of Net Assets*(a)                                       |            |
|                                 | AUTOMOBILES & COMPONENTS -- 8.9%   |            |
|                                 | Auto Parts & Equipment -- 6.8%   |            |
| 2,873,683                       | Allison Transmission, Inc., Term Loan B-3,<br>3.5%, 8/23/19                      | \$ 2,892,0 |
| 2,400,000                       | BBB Industries US Holdings, Inc., First Lien Initial<br>Term Loan, 6.0%, 11/3/21 | 2,422,5    |
| 1,175,672                       | Cooper Standard Intermediate Holdco 2 LLC, Term<br>Loan, 4.0%, 4/4/21            | 1,180,0    |
| 2,365,619                       | Crowne Group LLC, First Lien Initial Term Loan,<br>6.0%, 9/30/20                 | 2,359,7    |
| 1,028,486                       | Electrical Components International, Inc., Term                                  |            |

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|           |  |             |
|-----------|--|-------------|
|           | Loan B, 5.75%, 5/28/21   | 1,035,3     |
| 1,622,066 | Federal-Mogul Corp., Tranche C Term Loan (2014),<br>4.75%, 4/15/21         | 1,619,0     |
| 1,985,000 | Henniges Automotive Holdings, Inc., Term Loan,<br>5.5%, 6/12/21            | 1,996,2     |
| 1,691,500 | Key Safety Systems, Inc., Initial Term Loan,<br>4.75%, 8/29/21             | 1,705,2     |
| 1,360,427 | MPG Holdco I, Inc. Initial Term Loan, 3.75%, 10/20/21                      | 1,365,2     |
| 498,724   | Remy International, Inc., Term B Loan 2013,<br>4.25%, 3/5/20               | 500,5       |
| 1,201,338 | TI Group Automotive Systems LLC, Additional<br>Term Loan, 4.25%, 7/2/21    | 1,205,0     |
| 2,358,665 | Tower Automotive Holdings USA LLC, Refinancing<br>Term Loan, 4.0%, 4/23/20 | 2,367,5     |
| 1,077,188 | UCI International, Inc. (United Components),<br>Term Loan, 5.5%, 7/26/17   | 1,071,8     |
|           |  | \$ 21,720,3 |
| <hr/>     |  |             |
|           | Automobile Manufacturers -- 1.3%   |             |
| 3,244,009 | Chrysler Group LLC, Term Loan B, 3.5%, 5/24/17                             | \$ 3,253,2  |
| 794,000   | Visteon Corp., Initial Term Loan, 3.5%, 4/9/21                             | 795,2       |
|           |  | \$ 4,048,5  |
| <hr/>     |  |             |
|           | Tires & Rubber -- 0.8%   |             |
| 2,500,000 | Goodyear Tire & Rubber Co., Second Lien Term<br>Loan, 4.75%, 4/30/19       | \$ 2,520,3  |
|           |  | \$ 28,289,1 |
| <hr/>     |  |             |
|           | BANKS -- 0.4%  |             |
|           | Thrifths & Mortgage Finance -- 0.4%  |             |
| 1,115,646 | Ocwen Loan Servicing, Initial Term Loan,<br>5.0%, 2/15/18                  | \$ 1,107,9  |
|           |  | \$ 1,107,9  |

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

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

| Principal<br>Amount<br>USD (\$) |   | Value      |
|---------------------------------|---|------------|
|                                 | CAPITAL GOODS -- 13.5%  |            |
|                                 | Aerospace & Defense -- 4.1%   |            |
| 1,098,907                       | Accudyne Industries Borrower S.C.A./Accudyne<br>Industries LLC, Refinancing Term Loan, 4.0%, 12/13/19 | \$ 1,069,0 |
| 1,670,813                       | BE Aerospace, Inc., Term Loan, 4.0%, 12/16/21   | 1,690,0    |
| 730,372                         | CPI International, Inc., Term B Loan, 4.25%, 11/17/17   | 730,3      |
| 366,844                         | DAE Aviation Holdings, Inc., Tranche B-1 Loan,<br>5.0%, 11/2/18                                       | 368,5      |
| 151,491                         | DAE Aviation Holdings, Inc., Tranche B-2 Loan,  |            |

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|           |  |             |
|-----------|--|-------------|
|           | 5.0%, 11/2/18  | 152,1       |
| 2,007,736 | Digitalglobe, Inc., Term Loan, 3.75%, 1/31/20  | 2,014,0     |
| 929,625   | DynCorp International, Inc., Term Loan, 6.25%, 7/7/16  | 923,8       |
| 250,048   | IAP Worldwide Services, Inc., First Lien Term Loan, 8.0%, 7/18/19                            | 232,5       |
| 995,000   | TASC, Inc., First Lien New Term Loan, 7.0%, 5/22/20  | 1,007,0     |
| 709,098   | TASC, Inc., First Lien Term Loan, 7.0%, 5/22/20  | 717,6       |
| 100,752   | Vencore, Inc. (fka SI Organisation, Inc.), Term Loan, 5.75%, 11/23/19                        | 101,4       |
| 1,487,139 | Vencore, Inc. (fka SI Organization, Inc.), The First Lien Initial Term Loan, 5.75%, 11/23/19 | 1,497,8     |
| 1,820,294 | WP Consolidated Precision Products Holdings LLC, First Lien Term Loan, 4.75%, 12/28/19       | 1,833,0     |
| 680,000   | WP Consolidated Precision Products Holdings LLC, Second Lien Term Loan B-1, 8.75%, 4/30/21   | 682,5       |
|           |  | \$ 13,020,0 |
|           |  |             |
|           | Building Products -- 3.2%  |             |
| 1,308,300 | Armstrong World Industries, Inc., Term Loan B, 3.5%, 3/15/20                                 | \$ 1,311,5  |
| 1,327,590 | Interline Brands, Inc., First Lien Term Loan, 4.0%, 3/17/21                                  | 1,330,4     |
| 456,040   | NCI Building Systems, Inc., Tranche B Term Loan, 4.25%, 6/24/19                              | 455,6       |
| 1,666,288 | Nortek, Inc., Loan, 3.5%, 10/30/20   | 1,666,0     |
| 472,673   | Quikrete Holdings, Inc., Initial First Lien Loan, 4.0%, 9/28/20                              | 473,7       |
| 884,211   | Quikrete Holdings, Inc., Initial Second Lien Loan, 7.0%, 3/26/21                             | 894,1       |
| 1,702,137 | Summit Materials LLC, Term B Loan, 5.0%, 1/30/19   | 1,707,4     |
| 448,864   | Ultima US Holdings LLC, First Lien Term Loan B, 5.5%, 7/2/20                                 | 449,9       |
| 1,796,187 | Unifrax Holding Co., New Term B Dollar Loan, 4.25%, 11/28/18                                 | 1,796,1     |
|           |  | \$ 10,085,2 |
|           |  |             |
|           | Construction & Farm Machinery & Heavy Trucks -- 0.8%   |             |
| 404,400   | Manitowoc Co., Inc., Term Loan B, 3.25%, 1/3/21  | \$ 404,7    |
| 1,370,000 | Navistar, Inc., Tranche B Term Loan, 5.75%, 8/17/17  | 1,378,5     |

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

Pioneer Floating Rate Trust | Semiannual Report | 5/31/15 13

Schedule of Investments | 5/31/15 (unaudited) (continued)

| Principal Amount<br>USD (\$) |   | Value    |
|------------------------------|---|----------|
|                              | Construction & Farm Machinery & Heavy Trucks -- (continued) |          |
| 851,655                      | Terex Corp., U.S. Term Loan, 3.5%, 8/13/21                  | \$ 854,3 |

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|           |   |  |            |
|-----------|---|--|------------|
|           |   |  | \$ 2,637,6 |
| 500,000   | Construction Materials -- 0.2%            | Priso Acquisition Corp. (aka PrimeSource Building Products), Initial Term Loan, 4.5%, 5/8/22                   | \$ 500,0   |
| 1,018,650 | Electrical Components & Equipment -- 0.8% | Pelican Products, Inc., First Lien Tem Loan, 5.25%, 4/10/20  | \$ 1,019,2 |
| 1,605,359 |   | WireCo WorldGroup, Inc., Term Loan, 6.0%, 2/15/17  | 1,611,3    |
|           |   |  | \$ 2,630,6 |
| 498,638   | Industrial Conglomerates -- 1.6%          | Doosan Infracore International, Inc. (Doosan Holdings Europe Ltd.), Tranche B Term Loan, 4.5%, 5/28/21         | \$ 501,4   |
| 209,481   |   | Faenza Acquisition GmbH (CeramTec Acquisition Acquisition Corp.), Dollar Term B-3 Loan, 4.25%, 8/30/20         | 210,3      |
| 695,798   |   | Faenza Acquisition GmbH (CeramTec Acquisition Acquisition Corp.), Initial Dollar Term B-1 Loan, 4.25%, 8/30/20 | 698,8      |
| 70,595    |   | Faenza Acquisition GmbH (CeramTec Acquisition Corp.), Initial Dollar Term B-2 Loan, 4.25%, 8/30/20             | 70,9       |
| 1,000,000 |   | Filtration Group Corp., First Lien Term Loan, 3.25%, 11/20/20  | 1,006,0    |
| 378,990   |   | Filtration Group Corp., Second Lien Initial Term Loan, 8.25%, 11/22/21   | 381,6      |
| 422,875   |   | Gates Global LLC, Initial Dollar Term Loan, 4.25%, 7/6/21  | 421,6      |
| 169,186   |   | Kleopatra Holdings 2 SCA, Initial German Borrower Dollar Term Loan, 5.0%, 4/28/20                              | 170,2      |
| 395,894   |   | Kleopatra Holdings 2 SCA, Initial U.S. Borrower Dollar Term Loan, 5.0%, 4/28/20                                | 398,3      |
| 1,101,302 |   | Milacron LLC, Term Loan, 4.5%, 9/28/20   | 1,108,1    |
|           |   |  | \$ 4,967,6 |
| 881,723   | Industrial Machinery -- 2.6%              | Gardner Denver, Inc., Initial Dollar Term Loan, 4.25%, 7/30/20   | \$ 862,3   |
| 1,995,000 |   | Mueller Water Products, Inc., Initial Term Loan, 4.0%, 11/25/21  | 2,011,6    |
| 1,630,134 |   | NN, Inc., Loan, 6.0%, 8/27/21  | 1,640,3    |
| 2,103,660 |   | Schaeffler AG, Facility B-USD, 4.25%, 5/15/20  | 2,118,7    |
| 486,431   |   | Wastequip LLC, Term Loan, 5.5%, 8/9/19   | 486,2      |

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

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

| Principal Amount USD (\$) | Value |
|---------------------------|-------|
|---------------------------|-------|

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|           |   |             |
|-----------|---|-------------|
| 1,092,776 | Industrial Machinery -- (continued)<br>Xerium Technologies, Inc., New Term Loan,<br>6.75%, 5/17/19                                | \$ 1,107,8  |
|           |   | \$ 8,227,1  |
| 711,169   | Trading Companies & Distributors -- 0.2%<br>WESCO Distribution, Inc., Tranche B-1 Loan,<br>3.75%, 12/12/19                        | \$ 713,8    |
|           | Total Capital Goods   | \$ 42,782,2 |
| 1,067,925 | COMMERCIAL & PROFESSIONAL SERVICES -- 6.1%<br>Diversified Support Services -- 1.5%<br>InfoGroup, Inc., Term Loan B, 7.5%, 5/26/18 | \$ 1,046,5  |
| 708,757   | KAR Auction Services, Inc., Tranche B-2 Term Loan,<br>3.5%, 3/11/21   | 710,2       |
| 2,500,000 | Language Line LLC, Second Lien Loan,<br>10.5%, 12/20/16   | 2,496,8     |
| 620,727   | Language Line LLC, Tranche B Term Loan,<br>6.25%, 6/20/16   | 620,8       |
|           |   | \$ 4,874,5  |
| 585,894   | Environmental & Facilities Services -- 2.2%<br>ADS Waste Holdings, Inc., Initial Tranche B-2 Term<br>Loan, 3.75%, 10/9/19         | \$ 584,7    |
| 477,730   | Granite Acquisition, Inc., First Lien Term B Loan,<br>5.0%, 12/17/21  | 484,2       |
| 21,073    | Granite Acquisition, Inc., First Lien Term C Loan,<br>5.0%, 12/17/21  | 21,3        |
| 1,500,000 | Granite Acquisition, Inc., Second Lien Term B Loan,<br>8.25%, 12/19/22  | 1,539,3     |
| 500,000   | Infiltrator Systems Integrated LLC, Second Lien Term<br>Loan, 8.75%, 5/19/23  | 496,6       |
| 293,250   | Progressive Waste Solutions, Ltd., Term B Loan,<br>3.0%, 10/24/19   | 294,6       |
| 1,125,367 | U.S. Ecology, Inc., Term Loan, 3.75%, 6/17/21   | 1,131,5     |
| 745,000   | Waste Industries USA, Inc., Initial Term Loan,<br>4.25%, 2/27/20  | 751,9       |
| 1,764,541 | WCA Waste Corp. (WCA Waste Systems, Inc.), Term<br>Loan, 4.0%, 3/23/18  | 1,758,4     |
|           |   | \$ 7,063,1  |
| 950,739   | Human Resource & Employment Services -- 0.3%<br>On Assignment, Inc., Initial Term B Loan, 3.5%, 5/15/20                           | \$ 951,9    |
| 830,376   | Research & Consulting Services -- 0.3%<br>Wyle Services Corp., Term Loan, 5.0%, 5/23/21   | \$ 832,1    |

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

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

Schedule of Investments | 5/31/15 (unaudited) (continued)

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| Principal Amount<br>USD (\$) |  | Value       |
|------------------------------|--|-------------|
|                              | Security & Alarm Services -- 1.8%  |             |
| 1,006,629                    | Allied Security Holdings LLC, Second Lien Closing Date Term Loan, 4.25%, 2/12/21 | \$ 1,009,3  |
| 119,588                      | Garda Security, Term B Term Loan, 4.0%, 11/6/20                                  | 119,5       |
| 467,482                      | Garda Security, Term B Loan, 4.0%, 11/6/20                                       | 467,4       |
| 1,169,608                    | GEO Group, Inc., Term Loan, 3.25%, 4/3/20  | 1,172,5     |
| 1,058,021                    | Monitronics International, Inc., 2013 Term Loan B, 4.25%, 3/23/18                | 1,061,3     |
| 1,775,201                    | Protection One, Inc., 2012 Term Loan, 4.25%, 3/21/19                             | 1,782,9     |
|                              |  | -----       |
|                              |  | \$ 5,613,1  |
|                              | Total Commercial & Professional Services   | \$ 19,334,9 |
|                              | -----  |             |
|                              | CONSUMER DURABLES & APPAREL -- 2.8%  |             |
|                              | Home Furnishings -- 1.0%   |             |
| 1,931,789                    | Serta Simmons Holdings LLC, Term Loan, 4.25%, 10/1/19                            | \$ 1,943,9  |
| 1,150,529                    | Tempur Pedic International, Inc., Term Loan B, 3.5%, 3/18/20                     | 1,155,5     |
|                              |  | -----       |
|                              |  | \$ 3,099,5  |
|                              | -----  |             |
|                              | Homebuilding -- 0.1%   |             |
| 1,000,000 (b) (c)            | WAICCS Las Vegas 3 LLC, First Lien Term Loan, 7.75%, 7/30/09                     | \$ 400,0    |
| 4,500,000 (b) (c)            | WAICCS Las Vegas 3 LLC, Second Lien Term Loan, 13.25%, 7/30/09                   | 22,5        |
|                              |  | -----       |
|                              |  | \$ 422,5    |
|                              | -----  |             |
|                              | Housewares & Specialties -- 1.5%   |             |
| 1,007,078                    | Prestige Brands, Inc., Term B-3 Loan, 3.5%, 9/3/21                               | \$ 1,010,2  |
| 2,219,391                    | Reynolds Group Holdings, Inc., Incremental U.S. Term Loan, 4.5%, 12/1/18         | 2,232,3     |
| 1,566,549                    | World Kitchen LLC, U.S. Term Loan, 5.5%, 3/4/19                                  | 1,574,3     |
|                              |  | -----       |
|                              |  | \$ 4,816,9  |
|                              | -----  |             |
|                              | Leisure Products -- 0.2%   |             |
| 600,000                      | Bombardier Recreational Products, Inc., Term B Loan, 3.75%, 1/30/19              | \$ 600,8    |
|                              |  | -----       |
|                              | Total Consumer Durables & Apparel  | \$ 8,939,8  |
|                              | -----  |             |
|                              | CONSUMER SERVICES -- 10.1%   |             |
|                              | Casinos & Gaming -- 1.4%   |             |
| 1,045,654                    | CityCenter Holdings LLC, Term B loan, 4.25%, 10/16/20                            | \$ 1,051,0  |
| 1,466,250                    | MGM Resorts International (MGM Grand Detroit LLC), Term B Loan, 3.5%, 12/20/19   | 1,467,1     |
| 1,945,125                    | Scientific Games International, Inc., Initial Term B-2 Loan, 6.0%, 10/1/21       | 1,955,4     |
|                              |  | -----       |
|                              |  | \$ 4,473,6  |
|                              | -----  |             |



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

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

| Principal<br>Amount<br>USD (\$) |  | Value               |
|---------------------------------|--|---------------------|
|                                 | -----  |                     |
|                                 | Education Services -- 2.6%   |                     |
| 3,449,347                       | Bright Horizons Family Solutions LLC, Term B Loan,<br>3.75%, 1/30/20   | \$ 3,461,2          |
| 1,469,631                       | Laureate Education, Inc., Series 2018 Extended<br>Term Loan, 5.0%, 6/15/18   | 1,412,6             |
| 1,467,679                       | McGraw-Hill Global Education Holdings LLC, Term B<br>Loan Refinancing, 4.75%, 3/22/19  | 1,482,0             |
| 1,851,563                       | McGraw-Hill School Education Holdings LLC, Term B<br>Loan, 6.25%, 12/18/19   | 1,867,1             |
|                                 |  | -----<br>\$ 8,223,1 |
|                                 | -----  |                     |
|                                 | Hotels, Resorts & Cruise Lines -- 0.4%   |                     |
| 618,421                         | Hilton Worldwide Finance LLC, Initial Term Loan,<br>3.5%, 10/26/20   | \$ 620,1            |
| 523,688                         | NCL Corp., Ltd., Term B Loan, 4.0%, 11/19/21   | 527,5               |
|                                 |  | -----<br>\$ 1,147,6 |
|                                 | -----  |                     |
|                                 | Internet Software & Services -- 0.3%   |                     |
| 975,056                         | Sabre, Inc., Term B Loan, 4.0%, 2/19/19  | \$ 977,8            |
|                                 | -----  |                     |
|                                 | Leisure Facilities -- 1.4%   |                     |
| 850,457                         | Cedar Fair LP, U.S. Term Facility, 3.25%, 3/6/20   | \$ 855,9            |
| 2,233,125                       | Fitness International LLC, Term B Loan, 5.5%, 7/1/20   | 2,191,2             |
| 1,495,343                       | Six Flags Theme Parks, Inc., Tranche B Term Loan,<br>3.5%, 12/20/18  | 1,505,6             |
|                                 |  | -----<br>\$ 4,552,8 |
|                                 | -----  |                     |
|                                 | Restaurants -- 2.6%  |                     |
| 761,481                         | 1011778 B.C. Unlimited Liability Co. (New Red<br>Finance, Inc.) (aka Burger King/Tim Hortons), Term B-2<br>Loan, 3.75%, 12/10/21 | \$ 764,3            |
| 2,270,311                       | Landry's, Inc. (fka Landry's Restaurants, Inc.), Term<br>Loan B, 4.0%, 4/24/18   | 2,282,3             |
| 1,770,250                       | NPC International, Inc., 2013 Term Loan, 4.0%,<br>12/28/18   | 1,762,5             |
| 1,990,000                       | Red Lobster Management LLC, First Lien Initial Term<br>Loan, 6.25%, 7/28/21  | 2,013,2             |
| 1,493,929                       | Wendy's International, Inc., Term B Loan, 3.25%,<br>5/15/19  | 1,497,1             |
|                                 |  | -----<br>\$ 8,319,5 |
|                                 | -----  |                     |
|                                 | Specialized Consumer Services -- 1.4%  |                     |
| 2,493,750                       | Creative Artists Agency LLC, Initial Term Loan,<br>5.5%, 12/17/21  | \$ 2,521,8          |

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1,488,750

Genex Holdings, Inc., First Lien Term B Loan,  
5.25%, 5/28/21

1,496,1

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

Pioneer Floating Rate Trust | Semiannual Report | 5/31/15 17

Schedule of Investments | 5/31/15 (unaudited) (continued)

| Principal<br>Amount<br>USD (\$) |   | Value               |
|---------------------------------|---|---------------------|
| 871,868                         | Specialized Consumer Services -- (continued)<br>Weight Watchers International, Inc., Initial Tranche B-2<br>Term Loan, 4.0%, 4/2/20   | \$ 434,8<br>4,452,8 |
|                                 | Total Consumer Services   | \$ 32,147,5         |
| 1,386,000                       | DIVERSIFIED FINANCIALS -- 4.6%<br>Consumer Finance -- 0.4%<br>Trans Union LLC, First Lien Term Loan B, 4.0%, 4/9/21   | \$ 1,386,5          |
| 1,201,125<br>738,750            | Investment Banking & Brokerage -- 0.9%<br>Duff & Phelps Corp., Initial Term Loan, 4.5%, 4/23/20<br>Guggenheim Partners Investment Management<br>Holdings LLC, Initial Term Loan, 4.25%, 7/22/20 | \$ 1,203,1<br>744,5 |
| 105,040                         | LPL Holdings, Inc., 2013 Incremental Tranche B<br>Term Loan, 3.25%, 3/29/19   | 105,2               |
| 750,000                         | MJ Acquisition Corp., Term Loan, 3.0%, 6/1/22   | 753,7               |
|                                 |   | \$ 2,806,6          |
| 1,386,470                       | Other Diversified Financial Services -- 3.1%<br>AWAS Finance Luxembourg 2012 SA, Term Loan,<br>3.5%, 7/16/18  | \$ 1,396,8          |
| 450,787                         | CTI Foods Holding Co., LLC, First Lien Term Loan,<br>4.5%, 6/29/20  | 445,7               |
| 1,000,000                       | CTI Foods Holding Co., LLC, Second Lien Term Loan,<br>8.25%, 6/28/21  | 975,0               |
| 325,000                         | Delos Finance, S.a r.l., Term Loan, 3.5%, 3/6/21  | 325,7               |
| 834,694                         | Fly Funding II S.a.r.l., Term Loan, 3.5%, 8/9/19  | 837,6               |
| 1,462,264                       | Harland Clarke Holdings Corp. (fka Clarke American<br>Corp.), Tranche B-4 Term Loan, 6.0%, 8/4/19   | 1,468,0             |
| 2,014,125                       | Livingston International, Inc., First Lien Initial Term B-1<br>Loan, 5.0%, 4/18/19  | 2,002,7             |
| 1,545,605                       | Nord Anglia Education Finance LLC, Initial Term Loan,<br>4.5%, 3/31/21  | 1,552,3             |
| 787,459                         | Ship Luxco 3 S.a.r.l. (RBS Worldpay), Facility B2A,<br>5.25%, 11/29/19  | 793,3               |
|                                 |   | \$ 9,797,5          |
|                                 | Specialized Finance -- 0.2%   |                     |

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|                                 |  |             |
|---------------------------------|--|-------------|
| 748,125                         | DBRS, Ltd., Term Loan, 6.25%, 3/4/22             | \$ 754,6    |
| Total Diversified Financials    |  | \$ 14,745,4 |
| ENERGY -- 3.9%                  |  |             |
| Coal & Consumable Fuels -- 0.2% |  |             |
| 222,015                         | Foresight Energy LLC, Term Loan, 5.5%, 8/21/20   | \$ 220,9    |
| 783,333                         | PT Bumi Resources Tbk, Term Loan, 18.0%, 11/7/15 | 293,7       |
|                                 |  | \$ 514,6    |

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

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

| Principal Amount<br>USD (\$)               |  | Value      |
|--|--|------------|
| Integrated Oil & Gas -- 0.5%               |  |            |
| 1,450,000                                  | Chief Exploration & Development LLC, Second Lien Term Loan, 7.5%, 5/16/21                              | \$ 1,393,4 |
| 267,367                                    | Glenn Pool Oil & Gas Trust 1, Term Loan, 4.5%, 5/2/16  | 266,6      |
|  |  | \$ 1,660,1 |
| Oil & Gas Drilling -- 0.9%                 |  |            |
| 2,500,000                                  | Jonah Energy LLC, Second Lien Initial Loan, 7.5%, 5/12/21  | \$ 2,377,0 |
| 126,503                                    | Offshore Group Investment, Ltd. (Vantage Delaware Holdings LLC), Second Lien Term Loan, 5.75%, 3/28/19 | 90,6       |
| 411,854                                    | Pacific Drilling SA, Term Loan, 4.5%, 6/3/18   | 358,3      |
|  |  | \$ 2,826,0 |
| Oil & Gas Equipment -- 0.4%                |  |            |
| 1,668,375                                  | FR Dixie Acquisition Corp., Term Loan, 5.75%, 12/18/20   | \$ 1,440,0 |
| Oil & Gas Equipment & Services -- 0.4%     |  |            |
| 1,500,000                                  | Templar Energy LLC, Second Lien New Term Loan, 8.5%, 11/25/20  | \$ 1,165,3 |
| Oil & Gas Exploration & Production -- 0.8% |  |            |
| 1,516,667                                  | EP Energy LLC, Tranche B-3 Term Loan, 3.5%, 5/24/18  | \$ 1,507,5 |
| 123,467                                    | Fieldwood Energy LLC, Closing Date Second Lien Term Loan, 8.375%, 9/30/20                              | 102,7      |
| 887,864                                    | Fieldwood Energy LLC, Closing Date Term Loan, 3.875%, 10/1/18  | 864,1      |
|  |  | \$ 2,474,4 |
| Oil & Gas Refining & Marketing -- 0.5%     |  |            |
| 1,271,706                                  | Pilot Travel Centers LLC, Initial Tranche B Term Loan, 4.25%, 10/1/21                                  | \$ 1,288,3 |
| 396,985                                    | Western Refining, Inc., Term Loan 2013,  |            |

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|           |   |             |
|-----------|---|-------------|
|           | 4.25%, 11/12/20   | 398,3       |
|           |   | \$ 1,686,7  |
| 694,750   | Oil & Gas Storage & Transportation -- 0.2%<br>Southcross Energy Partners LP, Initial Term Loan,<br>5.25%, 8/4/21  | \$ 693,0    |
|           | Total Energy  | \$ 12,460,3 |
| 1,731,913 | FOOD & STAPLES RETAILING -- 2.1%<br>Drug Retail -- 0.5%<br>Hearthside Group Holdings LLC, Term Loan, 4.5%, 6/2/21 | \$ 1,736,1  |
| 2,456,285 | Food Distributors -- 0.8%<br>Mill US Acquisition, First Lien Term Loan, 5.0%, 7/3/20                              | \$ 2,462,7  |

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

Pioneer Floating Rate Trust | Semiannual Report | 5/31/15 19

Schedule of Investments | 5/31/15 (unaudited) (continued)

| Principal<br>Amount<br>USD (\$) |  | Value       |
|---------------------------------|--|-------------|
| 1,989,987                       | Food Retail -- 0.8%<br>Albertson's LLC, Term B-2 Loan, 5.375%, 3/21/19   | \$ 2,003,1  |
| 498,750                         | Packers Holdings LLC, Term Loan, 5.0%, 12/2/21   | 502,4       |
|                                 |  | \$ 2,505,6  |
|                                 | Total Food & Staples Retailing   | \$ 6,704,5  |
| 842,072                         | FOOD, BEVERAGE & TOBACCO -- 3.3%<br>Packaged Foods & Meats -- 3.3%<br>AdvancePierre Foods, Inc., First Lien Term Loan,<br>5.75%, 7/10/17 | \$ 849,0    |
| 978,284                         | Boulder Brands, Inc. (fka Smart Balance, Inc.),<br>Term Loan, 4.5%, 7/9/20   | 982,3       |
| 1,000,000                       | Del Monte Foods, Inc., Second Lien Initial Loan,<br>8.25%, 8/18/21   | 919,1       |
| 1,163,885                       | H.J. Heinz Co., Term B-2 Loan, 3.25%, 6/5/20   | 1,165,7     |
| 1,980,000                       | New Hostess Brands Acquisition LLC, Term B Loan,<br>6.75%, 4/9/20  | 2,024,5     |
| 1,945,801                       | Pinnacle Foods Finance LLC, New Term Loan G,<br>3.0%, 4/29/20  | 1,943,2     |
| 1,240,625                       | Post Holdings, Inc., Series A Incremental Term Loan,<br>3.75%, 6/2/21  | 1,240,8     |
| 1,492,500                       | Shearer's Foods LLC, First Lien Term Loan,<br>4.5%, 6/30/21  | 1,498,0     |
|                                 | Total Food, Beverage & Tobacco   | \$ 10,623,0 |

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|           |  |            |
|-----------|--|------------|
|           | HEALTH CARE EQUIPMENT & SERVICES -- 11.3%                |            |
|           | Health Care Equipment -- 0.7%                            |            |
| 698,237   | Accellent, Inc. (Medical Device/UTI), Initial First Lien |            |
|           | Term Loan, 4.5%, 3/12/21                                 | \$ 696,0   |
| 1,759,000 | Accellent, Inc. (Medical Device/UTI), Second Lien Term   |            |
|           | Loan, 7.5%, 3/11/22                                      | 1,679,8    |
|           |  | \$ 2,375,9 |
|           |  |            |
|           | Health Care Equipment & Services -- 0.3%                 |            |
| 871,238   | Kinetic Concepts, Inc., Dollar E-1 Term Loan,            |            |
|           | 4.5%, 5/4/18   | \$ 878,6   |
|           |  |            |
|           | Health Care Facilities -- 2.5%                           |            |
| 694,750   | AmSurg Corp., Initial Term Loan, 3.75%, 7/16/21          | \$ 697,8   |
| 997,500   | Capella Healthcare, Inc., Initial Term Loan,             |            |
|           | 5.25%, 12/31/21  | 1,004,9    |
| 301,667   | CHS/Community Health Systems, Inc., Incremental          |            |
|           | 2018 Term F Loan, 3.534%, 12/31/18                       | 303,0      |
| 282,397   | CHS/Community Health Systems, Inc., Incremental          |            |
|           | 2019 Term G Loan, 3.75%, 12/31/19                        | 282,8      |
| 519,602   | CHS/Community Health Systems, Inc., Incremental          |            |
|           | 2021 Term H Loan, 4.0%, 1/27/21                          | 521,7      |
| 1,584,650 | Iasis Healthcare LLC, Term B-2 Loan, 4.5%, 5/3/18        | 1,592,3    |

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

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

| Principal<br>Amount<br>USD (\$) |   | Value      |
|---------------------------------|---|------------|
|                                 |   |            |
|                                 | Health Care Facilities -- (continued)                     |            |
| 1,080,095                       | Kindred Healthcare, Inc., New Term Loan, 4.25%, 4/9/21    | \$ 1,086,8 |
| 1,558,098                       | Regionalcare Hospital Partners, Inc., First Lien Term     |            |
|                                 | Loan, 5.25%, 4/23/19                                      | 1,556,1    |
| 423,877                         | Select Medical Corp., Series Tranche B Term Loan,         |            |
|                                 | 5.0%, 6/1/18  | 424,9      |
| 490,000                         | United Surgical Partners International, Inc., New Tranche |            |
|                                 | B Term Loan, 4.75%, 4/3/19                                | 491,6      |
|                                 |   | \$ 7,962,5 |
|                                 |   |            |
|                                 | Health Care Services -- 5.2%                              |            |
| 592,413                         | AccentCare, Inc., Term Loan, 6.5%, 12/22/16               | \$ 571,6   |
| 1,124,542                       | Alliance Healthcare Services, Inc., Initial Term Loan,    |            |
|                                 | 4.25%, 6/3/19   | 1,122,7    |
| 722,285                         | Ardent Medical Services, Inc., First Lien Term Loan,      |            |
|                                 | 6.75%, 7/2/18   | 725,5      |
| 375,000                         | Bioscrip, Inc., Term Loan, 6.5%, 7/31/20                  | 372,6      |
| 625,000                         | Bioscrip, Inc., Initial Term B Loan, 6.5%, 7/31/20        | 621,0      |
| 865,683                         | BSN Medical Luxembourg Holding, S.a.r.l. (P & F           |            |
|                                 | Capital), Facility Term Loan B-1A, 4.0%, 8/28/19          | 867,8      |
| 1,081,084 (d)                   | CCS Medical, Inc., Second Lien Term Loan, 12.5%           |            |
|                                 | (7.0% PIK 5.25% cash), 3/31/16                            | 189,1      |

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|               |   |             |
|---------------|---|-------------|
| 882,317       | DaVita HealthCare Partners, Inc., Term Loan B2,<br>3.5%, 6/24/21                            | 886,1       |
| 1,173,071     | Emergency Medical Services Corp., Initial Term Loan,<br>4.0%, 5/25/18                       | 1,176,9     |
| 350,000       | Genoa Healthcare Co., LLC, Initial First Lien Term Loan,<br>4.5%, 4/29/22                   | 350,7       |
| 650,000       | HC Group Holdings III, Inc., Initial Term Loan, 6.0%,<br>4/7/22                             | 656,7       |
| 1,259,775     | National Mentor Holdings, Inc., Tranche B Term Loan,<br>4.25%, 1/31/21                      | 1,265,6     |
| 355,555       | National Surgical Hospitals, Inc., Term Loan, 3.5%,<br>6/1/22                               | 355,7       |
| 394,023       | National Surgical Hospitals, Inc., Term Loan, 6.5%,<br>8/1/19                               | 396,4       |
| 696,504       | NVA Holdings, Inc., First Lien Term Loan, 4.75%,<br>8/14/21                                 | 698,6       |
| 1,859,276 (d) | Rural/Metro Operating Co., LLC, First Lien Term Loan,<br>9.0% (1.0% PIK 8.0% cash), 6/30/18 | 1,729,1     |
| 1,528,125     | Steward Health Care System LLC, Term Loan,<br>6.75%, 4/10/20                                | 1,521,4     |
| 997,500       | Surgery Center Holdings, Inc., Initial Term Loan,<br>5.25%, 11/3/20                         | 1,002,4     |
| 1,426,892     | U.S. Renal Care, Inc., Tranche First Lien B-2 Term Loan,<br>4.25%, 7/3/19                   | 1,431,3     |
| 593,754       | Valitas Health Services, Inc., Term Loan B, 6.0%, 6/2/17                                    | 586,3       |
|               |   | \$ 16,528,8 |

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

Pioneer Floating Rate Trust | Semiannual Report | 5/31/15 21

Schedule of Investments | 5/31/15 (unaudited) (continued)

| Principal<br>Amount<br>USD (\$) |  | Value      |
|---------------------------------|--|------------|
|                                 | <b>Health Care Supplies -- 0.5%</b>  |            |
| 552,287                         | Alere, Inc., Term Loan B, 5.5%, 6/30/17                                    | \$ 554,3   |
| 434,647                         | Halyard Health, Inc., Term Loan, 4.0%, 11/1/21                             | 439,3      |
| 627,964                         | Immucor, Inc. (fka IVD Acquisition Corp.), Term B-2 Loan,<br>5.0%, 8/19/18 | 632,1      |
|                                 |  | \$ 1,625,8 |
|                                 | <b>Health Care Technology -- 1.9%</b>                                      |            |
| 1,147,803                       | ConvaTec, Inc., Dollar Term Loan, 4.0%, 12/22/16                           | \$ 1,149,4 |
| 2,061,173                       | Emdeon, Inc., Term B-2 Loan, 3.75%, 11/2/18                                | 2,069,1    |
| 199,000                         | Emdeon, Inc., Term B-3 Loan, 3.75%, 11/2/18                                | 199,6      |
| 451,512                         | MedAssets, Inc., Term B Loan, 4.0%, 12/13/19                               | 452,0      |
| 990,117                         | Medical Card System, Inc., Term Loan, 11.245%,<br>3/17/17                  | 950,5      |
| 1,102,584                       | Truven Health Analytics, Inc., Tranche B Term Loan,<br>4.5%, 6/6/19        | 1,104,9    |

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|           |  |   |             |
|-----------|--|---|-------------|
|           |  |   | \$ 5,925,8  |
|           |  | Managed Health Care -- 0.2%   |             |
| 461,169   |  | MMM Holdings, Inc., MMM Term Loan, 9.75%, 12/12/17                              | \$ 380,4    |
| 335,272   |  | MSO of Puerto Rico, Inc., Term Loan, 9.75%, 12/12/17                            | 276,5       |
|           |  |   | \$ 657,0    |
|           |  | Total Health Care Equipment & Services  | \$ 35,954,6 |
|           |  | HEALTH CARE EQUIPMENT & SUPPLIES -- 0.5%  |             |
|           |  | Health Care Equipment -- 0.2%   |             |
| 725,000   |  | Physio-Control International, Inc., First Lien Initial Term Loan, 4.5%, 5/19/22 | \$ 729,5    |
|           |  | Health Care Supplies -- 0.3%  |             |
| 840,000   |  | Sterigenics-Nordion Holdings LLC, Initial Term Loan, 4.25%, 5/15/22             | \$ 844,2    |
|           |  | Total Health Care Equipment & Supplies  | \$ 1,573,7  |
|           |  | HOUSEHOLD & PERSONAL PRODUCTS -- 3.1%   |             |
|           |  | Household Products -- 2.2%  |             |
| 2,000,000 |  | Dollar Tree, Inc., Term Loan B, 4.25%, 3/9/22                                   | \$ 2,021,8  |
| 215,086   |  | Polarpak, Inc., Term Loan, 4.5%, 6/7/20   | 215,4       |
| 1,473,067 |  | Spectrum Brands, Inc., Tranche C Term Loan, 3.5%, 9/4/19                        | 1,479,0     |
| 1,459,761 |  | SRAM LLC, First Lien Term Loan, 5.25%, 4/10/20                                  | 1,460,3     |
| 1,411,481 |  | Waddington North America, Inc., Term Loan 2013, 4.5%, 6/7/20                    | 1,408,5     |
| 500,000   |  | Wash MultiFamily Laundry Systems LLC, U.S. Term Loan, 3.25%, 5/13/22            | 502,5       |
|           |  |   | \$ 7,087,7  |

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

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

| Principal Amount USD (\$) |  | Value      |
|---------------------------|--|------------|
|                           | Personal Products -- 0.9%  |            |
| 2,094,571                 | NBTY, Inc., B-2 Term Loan, 3.5%, 10/1/17                             | \$ 2,085,4 |
| 737,663                   | Party City Holdings, Inc., 2014 Replacement Term Loan, 4.0%, 7/27/19 | 740,0      |
|                           |  | \$ 2,825,4 |
|                           | Total Household & Personal Products                                  | \$ 9,913,2 |

INSURANCE -- 2.7%  
Insurance Brokers -- 0.3%

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|           |  |            |
|-----------|--|------------|
| 995,000   | National Financial Partners Corp., 2014 Specified Refinancing Term Loan, 4.5%, 7/1/20                          | \$ 998,6   |
| <hr/>     |  |            |
| 1,216,465 | Multi-Line Insurance -- 0.4%<br>Alliant Holdings I LLC, Initial Term Loan, 5.0%, 12/20/19                      | \$ 1,224,3 |
| <hr/>     |  |            |
| 2,417,956 | Property & Casualty Insurance -- 2.0%<br>Confie Seguros Holding II Co., First Lien Term Loan B, 6.75%, 11/9/18 | \$ 2,424,5 |
| 2,000,000 | Hyperion Insurance Group, Ltd., Initial Term Loan, 5.5%, 4/29/22   | 2,017,5    |
| 1,930,785 | USI, Inc., 2013 Initial Term Loan, 4.25%, 12/27/19   | 1,936,8    |
|           |  | <hr/>      |
|           |  | \$ 6,378,8 |
|           |  | <hr/>      |
|           | Total Insurance  | \$ 8,601,7 |
| <hr/>     |  |            |
|           | MATERIALS -- 17.1%   |            |
|           | Aluminum -- 2.3%   |            |
| 1,343,450 | Noranda Aluminum Acquisition Corp., Term Loan B, 5.75%, 2/28/19  | \$ 1,230,9 |
| 2,154,468 | Novelis, Inc., Initial Term Loan, 3.75%, 3/10/17   | 2,156,3    |
| 2,175,000 | Novelis, Inc., New Term Loan, 3.25%, 6/2/22  | 2,175,6    |
| 1,876,250 | Turbocombustor Technology, Inc., Initial Term Loan, 5.5%, 12/2/20  | 1,879,7    |
|           |  | <hr/>      |
|           |  | \$ 7,442,7 |
| <hr/>     |  |            |
|           | Commodity Chemicals -- 2.0%  |            |
| 633,413   | Axiall Holdco, Inc., Term Loan B, 4.0%, 2/28/22  | \$ 640,2   |
| 1,841,096 | AZ Chem US, Inc., First Lien Initial Term Loan, 4.5%, 6/11/21  | 1,847,8    |
| 1,000,000 | Citadel Plastics Holdings, Inc., Second Lien Term Loan, 9.0%, 11/5/21  | 1,016,2    |
| 213,465   | Citadel Plastics Holdings, Inc., Term Loan B, 6.5%, 11/5/20  | 213,7      |
| 1,645,875 | Eco Services Operations LLC, First Lien Term Loan, 4.75%, 12/1/21  | 1,645,8    |
| 809,622   | Tronox Pigments (Netherlands) B.V., Closing Date Term Loan, 4.25%, 3/19/20                                     | 813,6      |
|           |  | <hr/>      |
|           |  | \$ 6,177,5 |
| <hr/>     |  |            |

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

Pioneer Floating Rate Trust | Semiannual Report | 5/31/15 23

Schedule of Investments | 5/31/15 (unaudited) (continued)

| Principal Amount<br>USD (\$) | Value |
|------------------------------|-------|
|------------------------------|-------|

Construction Materials -- 0.2%



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|                                     |   |                  |
|-------------------------------------|---|------------------|
| 597,000                             | Penn Engineering & Manufacturing Corp., Tranche B Term Loan, 4.5%, 8/30/21  | \$ 600,2         |
| <hr/>                               |   |                  |
| Diversified Chemicals -- 2.1%       |   |                  |
| 1,774,517                           | Axalta Coating Systems Dutch Holding B B.V. & Axalta Coating Systems U.S. Holdings, Inc., Refinanced Term B Loan, 3.75%, 2/1/20 | \$ 1,776,7       |
| 1,824,000                           | Nexeo Solutions LLC, Initial Term Loan, 5.0%, 9/8/17  | 1,808,0          |
| 696,500                             | Orion Engineered Carbons GmbH (OEC Finance US LLC), Initial Dollar Term Loan, 5.0%, 7/25/21                                     | 703,4            |
| 269,747                             | Oxea Finance & Cy S.C.A. (Oxea Finance LLC), First Lien Tranche B-2 Term Loan, 4.25%, 1/15/20                                   | 262,1            |
| 308,934                             | Royal Adhesives and Sealants LLC, First Lien Term B Loan, 5.5%, 7/31/18   | 310,7            |
| 1,845,889                           | Univar, Inc., Term Loan B, 5.0%, 6/30/17  | 1,846,7          |
|                                     |   | <hr/> \$ 6,707,8 |
| <hr/>                               |   |                  |
| Diversified Metals & Mining -- 1.9% |   |                  |
| 2,175,000                           | Chemstralia Pty, Ltd. (Chemstralia Finco LLC), Initial Term Loan, 7.25%, 2/28/22  | \$ 2,185,8       |
| 2,215,773                           | FMG Resources (August 2006) Pty, Ltd. (FMG America Finance, Inc.), Term Loan, 3.75%, 6/30/19                                    | 2,010,5          |
| 990,000                             | Hi-Crush Partners LP, Advance, 4.75%, 4/28/21   | 964,3            |
| 1,010,993                           | U.S. Silica Co., Term Loan, 4.0%, 7/23/20   | 984,4            |
|                                     |   | <hr/> \$ 6,145,1 |
| <hr/>                               |   |                  |
| Metal & Glass Containers -- 1.6%    |   |                  |
| 1,156,263                           | BWay Intermediate Co., Inc., Initial Term Loan, 5.5%, 8/14/20   | \$ 1,165,0       |
| 640,000                             | Coveris Holdings SA, Term Loan B, 3.5%, 5/8/19  | 643,2            |
| 1,329,085                           | Tank Holding Corp., Initial Term Loan, 6.5%, 3/16/22  | 1,333,7          |
| 1,950,000                           | Tekni-Plex, Inc., USD Term Loan, 3.5%, 6/1/22   | 1,956,4          |
|                                     |   | <hr/> \$ 5,098,4 |
| <hr/>                               |   |                  |
| Paper Packaging -- 1.1%             |   |                  |
| 1,346,625                           | Caraustar Industries, Inc., Incremental Term Loan, 8.0%, 5/1/19   | \$ 1,363,4       |
| 161,248                             | Caraustar Industries, Inc., Term Loan, 8.0%, 5/1/19   | 163,2            |
| 1,225,000                           | Onex Wizard Acquisition Co. I S.a r.l. (aka SIG Combibloc Group), Term Loan, 5.25%, 3/11/22                                     | 1,233,2          |
| 822,856                             | Pro Mach Group, Inc., First Lien Dollar Term Loan, 6.75%, 10/22/21  | 827,2            |
|                                     |   | <hr/> \$ 3,587,1 |
| <hr/>                               |   |                  |
| Paper Products -- 2.5%              |   |                  |
| 3,438,750                           | Appvion, Inc., Term Commitment, 5.75%, 6/28/19  | \$ 3,208,0       |
| 482,442                             | Exopack Holdings SA, USD Term Loan, 4.5%, 5/8/19  | 485,2            |

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

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

Principal

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| Amount<br>USD (\$) |  | Value       |
|--------------------|--|-------------|
| <hr/>              |  |             |
|                    | Paper Products -- (continued)  |             |
| 213,925            | Ranpak Corp., First Lien USD Term Loan, 4.75%, 10/1/21   | \$ 214,5    |
| 500,000            | Ranpak Corp., Second Lien Initial Term Loan,<br>8.25%, 10/3/22                                     | 500,0       |
| 3,465,418          | Wausau Paper Corp., Term Loan, 6.5%, 7/30/20   | 3,489,2     |
|                    |  | <hr/>       |
|                    |  | \$ 7,897,1  |
| <hr/>              |  |             |
|                    | Specialty Chemicals -- 1.9%  |             |
| 349,487            | Chemtura Corp., New Term Loan, 3.5%, 8/29/16   | \$ 350,2    |
| 1,791,000          | Ferro Corp., Term Loan, 4.0%, 7/30/21  | 1,791,7     |
| 150,051            | Huntsman International LLC, Extended Term B Loan,<br>2.731%, 4/19/17                               | 150,1       |
| 994,937            | Macdermid, Inc., First Lien Tranche B Term Loan,<br>4.5%, 6/7/20                                   | 1,001,1     |
| 598,500            | Macdermid, Inc., Tranche B-2 Term Loan, 4.75%, 6/7/20  | 602,9       |
| 1,955,000          | PQ Corp., 2014 Term Loan, 4.0%, 8/7/17   | 1,958,1     |
|                    |  | <hr/>       |
|                    |  | \$ 5,854,3  |
| <hr/>              |  |             |
|                    | Steel -- 1.5%  |             |
| 2,010,621          | Atkore International, Inc., First Lien Initial Term Loan,<br>4.5%, 4/9/21                          | \$ 1,972,0  |
| 1,368,125          | Essar Steel Algoma, Inc., Initial Term Loan,<br>7.5%, 8/16/19                                      | 1,247,2     |
| 871,549            | JMC Steel Group, Inc., Term Loan, 4.75%, 4/1/17  | 871,1       |
| 660,657            | TMS International Corp., Term B Loan, 4.5%, 10/16/20   | 662,3       |
|                    |  | <hr/>       |
|                    |  | \$ 4,752,8  |
|                    |  | <hr/>       |
|                    | Total Materials  | \$ 54,263,6 |
| <hr/>              |  |             |
|                    | MEDIA -- 13.9%   |             |
|                    | Advertising -- 1.5%  |             |
| 3,081,004          | Affinion Group, Inc., Tranche B Term Loan,<br>6.75%, 4/30/18                                       | \$ 2,981,5  |
| 2,003,875          | Crossmark Holdings, Inc., First Lien Term Loan,<br>4.5%, 12/20/19                                  | 1,896,1     |
|                    |  | <hr/>       |
|                    |  | \$ 4,877,6  |
| <hr/>              |  |             |
|                    | Broadcasting -- 3.9%   |             |
| 414,700            | CBS Outdoor Americas Capital LLC (CBS Outdoor<br>Americas Capital Corp.), Term Loan, 3.0%, 1/31/21 | \$ 414,6    |
| 635,200            | Checkout Holding Corp., First Lien Term B Loan,<br>4.5%, 4/9/21                                    | 576,8       |
| 1,000,000          | Checkout Holding Corp., Second Lien Initial Loan,<br>7.75%, 4/11/22                                | 782,5       |
| 300,849            | Entercom Radio LLC, Term B-2 Loan, 4.0%, 11/23/18  | 301,9       |
| 532,752            | Gray Television, Inc., Initial Term Loan, 3.75%, 6/13/21   | 534,4       |
| 925,000            | Hubbard Radio LLC, First Lien Term Loan, 3.25%, 5/20/20  | 926,7       |
| 1,886,400          | MCC Iowa LLC, Tranche H Term Loan, 3.25%, 1/29/21  | 1,880,9     |

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

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

Schedule of Investments | 5/31/15 (unaudited) (continued)

| Principal<br>Amount<br>USD (\$) |  | Value       |
|---------------------------------|--|-------------|
| <hr/>                           |  |             |
|                                 | Broadcasting -- (continued)  |             |
| 2,114,433                       | NEP/NCP Holdco, Inc., Incremental First Lien Term Loan, 4.25%, 1/22/20                     | \$ 2,101,7  |
| 729,162                         | Salem Communications Corp., Term Loan, 4.5%, 3/13/20                                       | 730,0       |
| 1,000,000                       | Sinclair Television Group, Inc., Incremental Tranche B-1 Term Loan, 3.5%, 7/30/21          | 1,001,7     |
| 1,020,792                       | Sinclair Television Group, Inc., Tranche B Term Loan, 3.0%, 4/9/20                         | 1,019,9     |
| 2,162,161                       | Univision Communications, Inc., First Lien Term Loan, 4.0%, 3/1/20                         | 2,161,1     |
|                                 |  | <hr/>       |
|                                 |  | \$ 12,432,8 |
| <hr/>                           |  |             |
|                                 | Cable & Satellite -- 5.2%  |             |
| 2,559,083                       | Cequel Communications LLC, Term Loan, 3.5%, 2/14/19  | \$ 2,568,9  |
| 2,009,213                       | Charter Communications Operating LLC, Term F Loan, 3.0%, 1/3/21                            | 1,998,8     |
| 2,686,500                       | Endemol, Term Loan, 6.75%, 8/13/21   | 2,676,4     |
| 248,125                         | Learfield Communications, Inc., First Lien 2014 Replacement Term Loan, 4.5%, 10/9/20       | 249,0       |
| 685,000                         | Learfield Communications, Inc., Initial Second Lien Term Loan, 8.75%, 10/8/21              | 692,4       |
| 1,706,250                       | MCC Iowa LLC, Tranche G Term Loan, 4.0%, 1/20/20   | 1,712,6     |
| 3,406,687                       | Telesat Canada, U.S. Term B-2 Loan, 3.5%, 3/28/19  | 3,407,3     |
| 1,117,713                       | Virgin Media Investment Holdings, Ltd., New Term Loan B, 3.5%, 6/7/20                      | 1,117,1     |
| 2,032,879                       | WideOpenWest Finance LLC, Replacement Term B Loan, 4.5%, 4/1/19                            | 2,036,0     |
|                                 |  | <hr/>       |
|                                 |  | \$ 16,458,8 |
| <hr/>                           |  |             |
|                                 | Movies & Entertainment -- 1.6%   |             |
| 1,163,846                       | AMC Entertainment, Inc., Initial Term Loan, 3.5%, 4/30/20                                  | \$ 1,168,2  |
| 467,045                         | Cinedigm Digital Funding I LLC, Term Loan, 3.75%, 2/28/18                                  | 467,6       |
| 808,824                         | Kasima LLC, Term Loan, 3.25%, 5/17/21  | 808,8       |
| 1,080,750                       | Seminole Hard Rock Entertainment, Inc., Term Loan B, 3.5%, 5/14/20                         | 1,080,0     |
| 1,681,563                       | WGM Acquisitions Corp., Tranche B Refinancing Term Loan, 3.75%, 7/1/20                     | 1,671,6     |
|                                 |  | <hr/>       |
|                                 |  | \$ 5,196,4  |
| <hr/>                           |  |             |
|                                 | Publishing -- 1.7%   |             |
| 1,640,124                       | Cengage Learning Acquisitions, Inc. (fka TL Acquisitions, Inc.), Term Loan, 8.25%, 3/31/20 | \$ 1,649,1  |
| 700,000                         | Houghton Mifflin Holdings, Inc., Term Loan, 3.0%, 5/21/21                                  | 699,1       |
| 533,256                         | Interactive Data Corp., Term Loan, 4.75%, 5/2/21   | 535,9       |

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

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

| Principal<br>Amount<br>USD (\$) |  | Value       |
|---------------------------------|--|-------------|
| <hr/>                           |  |             |
|                                 | Publishing -- (continued)  |             |
| 302,480                         | Lee Enterprises, Inc., First Lien Term Loan, 7.25%,<br>3/31/19                                 | \$ 304,1    |
| 806,678                         | MTL Publishing LLC, Term Loan B, 3.75%, 6/29/18  | 808,1       |
| 1,400,000                       | Springer SBM Two GmbH, Initial Term B9 Loan,<br>3.75%, 8/14/20                                 | 1,407,4     |
|                                 |  | <hr/>       |
|                                 |  | \$ 5,404,0  |
|                                 |  | <hr/>       |
|                                 | Total Media  | \$ 44,369,9 |
| <hr/>                           |  |             |
|                                 | PHARMACEUTICALS, BIOTECHNOLOGY &<br>LIFE SCIENCES -- 2.4%                                      |             |
|                                 | Biotechnology -- 0.3%  |             |
| 919,005                         | Alkermes, Inc., 2019 Term Loan, 3.5%, 9/25/19  | \$ 920,7    |
| <hr/>                           |  |             |
|                                 | Pharmaceuticals -- 2.1%  |             |
| 500,000                         | Concordia Healthcare Corp., Initial Term Loan,<br>4.75%, 4/21/22                               | \$ 504,2    |
| 1,216,020                       | Harvard Drug Group LLC, Term Loan, 5.0%, 8/16/20   | 1,214,7     |
| 1,456,921                       | Par Pharmaceutical, Inc., Term B-2 Loan, 4.0%, 9/30/19   | 1,458,8     |
| 1,066,938                       | Patheon, Inc., Term Loan, 4.25%, 3/11/21   | 1,065,7     |
| 972,294                         | Pharmedium Healthcare Corp., First Lien Initial Term Loan,<br>4.25%, 1/28/21                   | 972,6       |
| 852,793                         | Valeant Pharmaceuticals International, Inc., Series C-2<br>Tranche B Term Loan, 3.5%, 12/11/19 | 854,1       |
| 639,595                         | Valeant Pharmaceuticals International, Inc., Series D-2<br>Term Loan B, 3.5%, 2/13/19          | 640,4       |
|                                 |  | <hr/>       |
|                                 |  | \$ 6,710,9  |
|                                 |  | <hr/>       |
|                                 | Total Pharmaceuticals, Biotechnology & Life Sciences   | \$ 7,631,6  |
| <hr/>                           |  |             |
|                                 | REAL ESTATE -- 2.2%  |             |
|                                 | Real Estate Services -- 1.0%   |             |
| 2,010,765                       | Altisource Solutions, S.a.r.l, Term Loan B, 4.5%, 12/9/20                                      | \$ 1,819,7  |
| 1,418,485                       | GCA Services Group, Inc., First Lien Term Loan,<br>4.25%, 11/1/19                              | 1,419,1     |
|                                 |  | <hr/>       |
|                                 |  | \$ 3,238,8  |
| <hr/>                           |  |             |
|                                 | Retail REIT -- 0.6%  |             |
| 774,220                         | DTZ U.S. Borrower LLC, Term Loan, 5.5%, 11/4/21  | \$ 780,9    |
| 1,000,000                       | DTZ U.S. Borrower LLC, Second Lien Initial Term Loan,<br>9.25%, 11/4/22                        | 1,007,7     |
|                                 |  | <hr/>       |
|                                 |  | \$ 1,788,7  |
| <hr/>                           |  |             |

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|           |  |            |
|-----------|--|------------|
| 2,000,000 | Specialized REIT -- 0.6%                                 |            |
|           | Communications Sales & Leasing, Inc. (CSL Capital, LLC), |            |
|           | Term Loan, 5.0%, 10/24/22                                | \$ 1,998,5 |
|           |  | -----      |
|           | Total Real Estate  | \$ 7,026,0 |

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

Pioneer Floating Rate Trust | Semiannual Report | 5/31/15 27

Schedule of Investments | 5/31/15 (unaudited) (continued)

| Principal<br>Amount<br>USD (\$) |   | Value      |
|---------------------------------|---|------------|
|                                 | RETAILING -- 2.6%   |            |
|                                 | Apparel Retail -- 0.3%                                    |            |
| 787,216                         | Men's Wearhouse, Inc., The Term Loan B, 4.5%, 6/18/21     | \$ 791,8   |
|                                 |   | -----      |
|                                 | Automotive Retail -- 0.8%                                 |            |
| 1,551,035                       | Camping World Group LLC, Term Loan, 5.75%, 2/20/20        | \$ 1,563,7 |
| 977,500                         | Hertz Corp., Tranche B-1 Term Loan, 4.0%, 3/11/18         | 980,1      |
|                                 |   | -----      |
|                                 |   | \$ 2,543,9 |
|                                 | Computer & Electronics Retail -- 0.5%                     |            |
| 198,000                         | Rent-A-Center, Inc., 2014 Term Loan, 3.75%, 3/19/21       | \$ 198,2   |
| 1,553,928                       | Targus Group International, Inc., Term Loan,              |            |
|                                 | 14.75%, 5/24/16   | 1,289,7    |
|                                 |   | -----      |
|                                 |   | \$ 1,488,0 |
|                                 | Home Improvement Retail -- 0.2%                           |            |
| 735,000                         | Apex Tool Group LLC, Term Loan, 4.5%, 1/31/20             | \$ 723,9   |
|                                 |   | -----      |
|                                 | Specialty Stores -- 0.8%                                  |            |
| 750,000                         | Staples, Inc., First Lien Term Loan, 2.75%, 4/23/21       | \$ 751,8   |
| 2,000,000                       | Petsmart, Inc., Tranche B-1 Loan, 4.25%, 3/11/22          | 2,009,3    |
|                                 |   | -----      |
|                                 |   | \$ 2,761,1 |
|                                 | Total Retailing   | \$ 8,309,0 |
|                                 |   | -----      |
|                                 | SEMICONDUCTORS & SEMICONDUCTOR<br>EQUIPMENT -- 1.2%       |            |
|                                 | Semiconductor Equipment -- 0.4%                           |            |
| 742,666                         | Entegris, Inc., Tranche B Term Loan, 3.5%, 4/30/21        | \$ 743,5   |
| 442,765                         | VAT Lux III S.a.r.l. (fka Polyusus Lux 2 S.a.r.l.),       |            |
|                                 | Initial Term Loan, 4.75%, 2/11/21                         | 443,8      |
|                                 |   | -----      |
|                                 |   | \$ 1,187,4 |
|                                 | Semiconductors -- 0.8%                                    |            |
| 1,764,833                       | M/A-COM Technology Solutions Holdings, Inc., Initial Term |            |

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

|  |   |            |  |                              |  |  |                              |  |         |   |          |         |   |       |         |  |       |         |  |       |           |   |         |
|--|---|------------|--|------------------------------|--|--|------------------------------|--|---------|---|----------|---------|---|-------|---------|--|-------|---------|--|-------|-----------|---|---------|
|  | Loan, 4.5%, 5/7/21  | \$ 1,782,4 |  |                              |  |  |                              |  |         |   |          |         |   |       |         |  |       |         |  |       |           |   |         |
| 823,871  | Microsemi Corp., Term Loan, 3.25%, 2/19/20                                  | 826,1      |  |                              |  |  |                              |  |         |   |          |         |   |       |         |  |       |         |  |       |           |   |         |
|  |   | \$ 2,608,5 |  |                              |  |  |                              |  |         |   |          |         |   |       |         |  |       |         |  |       |           |   |         |
|  | Total Semiconductors & Semiconductor Equipment                              | \$ 3,796,0 |  |                              |  |  |                              |  |         |   |          |         |   |       |         |  |       |         |  |       |           |   |         |
| <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 15%;"></td> <td style="width: 65%;">SOFTWARE &amp; SERVICES -- 10.0%</td> <td style="width: 20%;"></td> </tr> <tr> <td></td> <td>Application Software -- 3.9%</td> <td></td> </tr> <tr> <td style="vertical-align: top;">996,139</td> <td style="vertical-align: top;">Applied Systems, Inc., First Lien Term Loan, 4.25%, 1/25/21</td> <td style="text-align: right; vertical-align: bottom;">\$ 999,9</td> </tr> <tr> <td style="vertical-align: top;">988,007</td> <td style="vertical-align: top;">Applied Systems, Inc., Second Lien Term Loan, 7.438%, 1/24/22</td> <td style="text-align: right; vertical-align: bottom;">994,7</td> </tr> <tr> <td style="vertical-align: top;">238,505</td> <td style="vertical-align: top;">DealerTrack Technologies, Inc., Term Loan, 3.5%, 2/28/21</td> <td style="text-align: right; vertical-align: bottom;">238,5</td> </tr> <tr> <td style="vertical-align: top;">983,170</td> <td style="vertical-align: top;">Epiq Systems, Inc., Term Loan, 4.5%, 8/27/20</td> <td style="text-align: right; vertical-align: bottom;">983,1</td> </tr> <tr> <td style="vertical-align: top;">1,125,183</td> <td style="vertical-align: top;">Expert Global Solutions, Inc., Advance First Lien Term Loan B, 8.5%, 4/3/18</td> <td style="text-align: right; vertical-align: bottom;">1,127,9</td> </tr> </table> |   |            |  | SOFTWARE & SERVICES -- 10.0% |  |  | Application Software -- 3.9% |  | 996,139 | Applied Systems, Inc., First Lien Term Loan, 4.25%, 1/25/21 | \$ 999,9 | 988,007 | Applied Systems, Inc., Second Lien Term Loan, 7.438%, 1/24/22 | 994,7 | 238,505 | DealerTrack Technologies, Inc., Term Loan, 3.5%, 2/28/21 | 238,5 | 983,170 | Epiq Systems, Inc., Term Loan, 4.5%, 8/27/20 | 983,1 | 1,125,183 | Expert Global Solutions, Inc., Advance First Lien Term Loan B, 8.5%, 4/3/18 | 1,127,9 |
|  | SOFTWARE & SERVICES -- 10.0%  |            |  |                              |  |  |                              |  |         |   |          |         |   |       |         |  |       |         |  |       |           |   |         |
|  | Application Software -- 3.9%  |            |  |                              |  |  |                              |  |         |   |          |         |   |       |         |  |       |         |  |       |           |   |         |
| 996,139  | Applied Systems, Inc., First Lien Term Loan, 4.25%, 1/25/21                 | \$ 999,9   |  |                              |  |  |                              |  |         |   |          |         |   |       |         |  |       |         |  |       |           |   |         |
| 988,007  | Applied Systems, Inc., Second Lien Term Loan, 7.438%, 1/24/22               | 994,7      |  |                              |  |  |                              |  |         |   |          |         |   |       |         |  |       |         |  |       |           |   |         |
| 238,505  | DealerTrack Technologies, Inc., Term Loan, 3.5%, 2/28/21                    | 238,5      |  |                              |  |  |                              |  |         |   |          |         |   |       |         |  |       |         |  |       |           |   |         |
| 983,170  | Epiq Systems, Inc., Term Loan, 4.5%, 8/27/20                                | 983,1      |  |                              |  |  |                              |  |         |   |          |         |   |       |         |  |       |         |  |       |           |   |         |
| 1,125,183  | Expert Global Solutions, Inc., Advance First Lien Term Loan B, 8.5%, 4/3/18 | 1,127,9    |  |                              |  |  |                              |  |         |   |          |         |   |       |         |  |       |         |  |       |           |   |         |

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

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

| Principal Amount<br>USD (\$)  |  | Value    |  |   |  |           |  |         |           |  |      |           |   |         |           |   |      |           |   |      |           |  |      |  |  |          |
|---|--|----------|--|---|--|-----------|--|---------|-----------|--|------|-----------|---|---------|-----------|---|------|-----------|---|------|-----------|--|------|--|--|----------|
| <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 15%;"></td> <td style="width: 65%;">Application Software -- (continued)</td> <td style="width: 20%;"></td> </tr> <tr> <td style="vertical-align: top;">1,050,406</td> <td style="vertical-align: top;">Infor (U.S.), Inc., Tranche B-5 Term Loan, 3.75%, 6/3/20</td> <td style="text-align: right; vertical-align: bottom;">\$ 1,04</td> </tr> <tr> <td style="vertical-align: top;">1,518,962</td> <td style="vertical-align: top;">Nuance Communications, Inc., Term Loan C, 2.94%, 8/7/19</td> <td style="text-align: right; vertical-align: bottom;">1,51</td> </tr> <tr> <td style="vertical-align: top;">1,258,750</td> <td style="vertical-align: top;">Serena Software, Inc., Term Loan, 7.5%, 4/14/20</td> <td style="text-align: right; vertical-align: bottom;">1,26</td> </tr> <tr> <td style="vertical-align: top;">1,411,935</td> <td style="vertical-align: top;">Verint Systems, Inc., Tranche B Incremental Term Loan, 3.5%, 9/6/19</td> <td style="text-align: right; vertical-align: bottom;">1,41</td> </tr> <tr> <td style="vertical-align: top;">1,000,000</td> <td style="vertical-align: top;">Vertafore, Inc., Second Lien Term Loan, 9.75%, 10/27/17</td> <td style="text-align: right; vertical-align: bottom;">1,01</td> </tr> <tr> <td style="vertical-align: top;">1,845,991</td> <td style="vertical-align: top;">Vertafore, Inc., Term Loan, 4.25%, 10/3/19</td> <td style="text-align: right; vertical-align: bottom;">1,85</td> </tr> <tr> <td></td> <td></td> <td style="text-align: right; border-top: 1px dashed black;">\$ 12,45</td> </tr> </table> |  |          |  | Application Software -- (continued)           |  | 1,050,406 | Infor (U.S.), Inc., Tranche B-5 Term Loan, 3.75%, 6/3/20                 | \$ 1,04 | 1,518,962 | Nuance Communications, Inc., Term Loan C, 2.94%, 8/7/19      | 1,51 | 1,258,750 | Serena Software, Inc., Term Loan, 7.5%, 4/14/20 | 1,26    | 1,411,935 | Verint Systems, Inc., Tranche B Incremental Term Loan, 3.5%, 9/6/19 | 1,41 | 1,000,000 | Vertafore, Inc., Second Lien Term Loan, 9.75%, 10/27/17 | 1,01 | 1,845,991 | Vertafore, Inc., Term Loan, 4.25%, 10/3/19 | 1,85 |  |  | \$ 12,45 |
|   | Application Software -- (continued)                                      |          |  |   |  |           |  |         |           |  |      |           |   |         |           |   |      |           |   |      |           |  |      |  |  |          |
| 1,050,406   | Infor (U.S.), Inc., Tranche B-5 Term Loan, 3.75%, 6/3/20                 | \$ 1,04  |  |   |  |           |  |         |           |  |      |           |   |         |           |   |      |           |   |      |           |  |      |  |  |          |
| 1,518,962   | Nuance Communications, Inc., Term Loan C, 2.94%, 8/7/19                  | 1,51     |  |   |  |           |  |         |           |  |      |           |   |         |           |   |      |           |   |      |           |  |      |  |  |          |
| 1,258,750   | Serena Software, Inc., Term Loan, 7.5%, 4/14/20                          | 1,26     |  |   |  |           |  |         |           |  |      |           |   |         |           |   |      |           |   |      |           |  |      |  |  |          |
| 1,411,935   | Verint Systems, Inc., Tranche B Incremental Term Loan, 3.5%, 9/6/19      | 1,41     |  |   |  |           |  |         |           |  |      |           |   |         |           |   |      |           |   |      |           |  |      |  |  |          |
| 1,000,000   | Vertafore, Inc., Second Lien Term Loan, 9.75%, 10/27/17                  | 1,01     |  |   |  |           |  |         |           |  |      |           |   |         |           |   |      |           |   |      |           |  |      |  |  |          |
| 1,845,991   | Vertafore, Inc., Term Loan, 4.25%, 10/3/19                               | 1,85     |  |   |  |           |  |         |           |  |      |           |   |         |           |   |      |           |   |      |           |  |      |  |  |          |
|   |  | \$ 12,45 |  |   |  |           |  |         |           |  |      |           |   |         |           |   |      |           |   |      |           |  |      |  |  |          |
| <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 15%;"></td> <td style="width: 65%;">Data Processing &amp; Outsourced Services -- 0.6%</td> <td style="width: 20%;"></td> </tr> <tr> <td style="vertical-align: top;">1,000,000</td> <td style="vertical-align: top;">First Data Corp., 2018 B Second New Term Loan, 3.685%, 9/24/18</td> <td style="text-align: right; vertical-align: bottom;">\$ 1,00</td> </tr> <tr> <td style="vertical-align: top;">802,493</td> <td style="vertical-align: top;">First Data Corp., 2018 Dollar Term Loan, 3.685%, 3/23/18</td> <td style="text-align: right; vertical-align: bottom;">80</td> </tr> <tr> <td></td> <td></td> <td style="text-align: right; border-top: 1px dashed black;">\$ 1,80</td> </tr> </table>  |  |          |  | Data Processing & Outsourced Services -- 0.6% |  | 1,000,000 | First Data Corp., 2018 B Second New Term Loan, 3.685%, 9/24/18           | \$ 1,00 | 802,493   | First Data Corp., 2018 Dollar Term Loan, 3.685%, 3/23/18     | 80   |           |   | \$ 1,80 |           |   |      |           |   |      |           |  |      |  |  |          |
|   | Data Processing & Outsourced Services -- 0.6%                            |          |  |   |  |           |  |         |           |  |      |           |   |         |           |   |      |           |   |      |           |  |      |  |  |          |
| 1,000,000   | First Data Corp., 2018 B Second New Term Loan, 3.685%, 9/24/18           | \$ 1,00  |  |   |  |           |  |         |           |  |      |           |   |         |           |   |      |           |   |      |           |  |      |  |  |          |
| 802,493   | First Data Corp., 2018 Dollar Term Loan, 3.685%, 3/23/18                 | 80       |  |   |  |           |  |         |           |  |      |           |   |         |           |   |      |           |   |      |           |  |      |  |  |          |
|   |  | \$ 1,80  |  |   |  |           |  |         |           |  |      |           |   |         |           |   |      |           |   |      |           |  |      |  |  |          |
| <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 15%;"></td> <td style="width: 65%;">Home Entertainment Software -- 0.4%</td> <td style="width: 20%;"></td> </tr> <tr> <td style="vertical-align: top;">1,266,176</td> <td style="vertical-align: top;">MA Financeco LLC, Initial Tranche B Term Loan, 5.25%, 11/19/21</td> <td style="text-align: right; vertical-align: bottom;">\$ 1,27</td> </tr> </table>  |  |          |  | Home Entertainment Software -- 0.4%           |  | 1,266,176 | MA Financeco LLC, Initial Tranche B Term Loan, 5.25%, 11/19/21           | \$ 1,27 |           |  |      |           |   |         |           |   |      |           |   |      |           |  |      |  |  |          |
|   | Home Entertainment Software -- 0.4%                                      |          |  |   |  |           |  |         |           |  |      |           |   |         |           |   |      |           |   |      |           |  |      |  |  |          |
| 1,266,176   | MA Financeco LLC, Initial Tranche B Term Loan, 5.25%, 11/19/21           | \$ 1,27  |  |   |  |           |  |         |           |  |      |           |   |         |           |   |      |           |   |      |           |  |      |  |  |          |
| <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 15%;"></td> <td style="width: 65%;">Internet Software &amp; Services -- 0.6%</td> <td style="width: 20%;"></td> </tr> <tr> <td style="vertical-align: top;">1,529,481</td> <td style="vertical-align: top;">Vocus Valor Companies, Inc., First Lien Initial Term Loan, 6.0%, 5/30/21</td> <td style="text-align: right; vertical-align: bottom;">\$ 1,53</td> </tr> <tr> <td style="vertical-align: top;">494,916</td> <td style="vertical-align: top;">Zayo Group LLC (Zayo Capital, Inc.) Term Loan, 3.75%, 5/6/21</td> <td style="text-align: right; vertical-align: bottom;">49</td> </tr> <tr> <td></td> <td></td> <td style="text-align: right; border-top: 1px dashed black;">-----</td> </tr> </table>   |  |          |  | Internet Software & Services -- 0.6%          |  | 1,529,481 | Vocus Valor Companies, Inc., First Lien Initial Term Loan, 6.0%, 5/30/21 | \$ 1,53 | 494,916   | Zayo Group LLC (Zayo Capital, Inc.) Term Loan, 3.75%, 5/6/21 | 49   |           |   | -----   |           |   |      |           |   |      |           |  |      |  |  |          |
|   | Internet Software & Services -- 0.6%                                     |          |  |   |  |           |  |         |           |  |      |           |   |         |           |   |      |           |   |      |           |  |      |  |  |          |
| 1,529,481   | Vocus Valor Companies, Inc., First Lien Initial Term Loan, 6.0%, 5/30/21 | \$ 1,53  |  |   |  |           |  |         |           |  |      |           |   |         |           |   |      |           |   |      |           |  |      |  |  |          |
| 494,916   | Zayo Group LLC (Zayo Capital, Inc.) Term Loan, 3.75%, 5/6/21             | 49       |  |   |  |           |  |         |           |  |      |           |   |         |           |   |      |           |   |      |           |  |      |  |  |          |
|   |  | -----    |  |   |  |           |  |         |           |  |      |           |   |         |           |   |      |           |   |      |           |  |      |  |  |          |

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|           |   | \$ | 2,02  |
|-----------|---|----|-------|
|           | IT Consulting & Other Services -- 3.3%  |    |       |
| 1,641,341 | Booz Allen Hamilton, Inc., Initial Tranche B Term Loan, 3.75%, 7/31/19              | \$ | 1,65  |
| 1,411,121 | Deltek, Inc., First Lien Term Loan, 4.5%, 10/10/18                                  |    | 1,42  |
| 3,473,750 | Evergreen Skills Lux S.a r.l., First Lien Initial Term Loan, 5.75%, 4/28/21         |    | 3,43  |
| 1,000,000 | Evergreen Skills Lux S.a r.l., Second Lien Initial Term Loan, 8.25%, 4/28/22        |    | 95    |
| 485,637   | Kronos, Inc., First Lien Incremental Term Loan, 4.5%, 10/30/19                      |    | 48    |
| 700,000   | Science Applications International Corp., Incremental Tranche B Loan, 3.75%, 5/4/22 |    | 70    |
| 1,687,991 | SunGuard Data Systems, Inc., Tranche C Term Loan, 3.932%, 2/28/17                   |    | 1,69  |
|           |   | \$ | 10,34 |
|           | Systems Software -- 1.2%  |    |       |
| 1,246,875 | AVG Technologies N.V. (AVG Corporate Services B.V.), Term Loan, 5.75%, 10/15/20     | \$ | 1,25  |
| 1,265,438 | MSC.Software Corp., Term Loan, 5.0%, 5/29/20  |    | 1,26  |

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

Pioneer Floating Rate Trust | Semiannual Report | 5/31/15 29

Schedule of Investments | 5/31/15 (unaudited) (continued)

| Principal Amount USD (\$) |   | Value    |
|---------------------------|---|----------|
|                           | Systems Software -- (continued)   |          |
| 1,260,937                 | Rovi Solutions Corp., Term B Loan, 3.75%, 7/2/21  | \$ 1,25  |
|                           |   | \$ 3,77  |
|                           | Total Software & Services   | \$ 31,68 |
|                           | TECHNOLOGY HARDWARE & EQUIPMENT -- 2.8%   |          |
|                           | Communications Equipment -- 0.4%  |          |
| 688,050                   | Audio Visual Services Group, Inc., First Lien Term Loan, 4.5%, 1/25/21                            | \$ 69    |
| 500,000                   | Commscope, Inc., Incremental Term Loan B, 3.0%, 5/27/22   | 50       |
|                           |   | \$ 1,19  |
|                           | Electronic Components -- 1.5%   |          |
| 1,041,450                 | Generac Power Systems, Inc., Term Loan, 3.25%, 5/31/20  | \$ 1,04  |
| 1,225,000                 | Mirion Technologies (GDS), Inc. (fka Global Dosimetry Solutions, Inc.), Term Loan, 5.75%, 3/31/22 | 1,23     |
| 1,848,113                 | Securus Technologies Holdings, Inc., Initial First Lien   |          |

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|           |   |              |
|-----------|---|--------------|
| 500,000   | Term Loan, 4.75%, 4/30/20<br>Securus Technologies Holdings, Inc., Term Loan B2,<br>5.25%, 4/30/20                           | 1,822,490    |
|           |   | \$ 4,590,000 |
| 969,738   | Electronic Equipment & Instruments -- 0.3%<br>Sensus USA, Inc., Term Loan, 4.5%, 5/9/17                                     | \$ 969,738   |
| 1,930,300 | Electronic Manufacturing Services -- 0.6%<br>4L Technologies, Inc. (fka Clover Holdings, Inc.), Term<br>Loan, 6.75%, 5/8/20 | \$ 1,930,300 |
|           | Total Technology Hardware & Equipment   | \$ 8,660,000 |
|           | TELECOMMUNICATION SERVICES -- 2.2%  |              |
| 1,250,000 | Integrated Telecommunication Services -- 1.1%<br>GCI Holdings, Inc., Term B Loan, 4.75%, 2/2/22                             | \$ 1,250,000 |
| 1,000,000 | Level 3 Financing, Inc., Tranche B 2022 Term Loan,<br>3.5%, 5/31/22   | 990,000      |
| 1,406,212 | West Corp., Term B-10 Loan, 3.25%, 6/30/18  | 1,406,212    |
|           |   | \$ 3,660,000 |
| 300,000   | Wireless Telecommunication Services -- 1.1%<br>Altice Financing SA, Dollar Denominated Tranche Loan,<br>5.25%, 2/4/22       | \$ 300,000   |
| 1,427,574 | Crown Castle Operating Co., Extended Incremental<br>Tranche B-2 Term Loan, 3.0%, 1/31/21                                    | 1,427,574    |
| 1,895,657 | Syniverse Holdings, Inc., Initial Term Loan,<br>4.0%, 4/23/19   | 1,895,657    |
|           |   | \$ 3,540,000 |
|           | Total Telecommunication Services  | \$ 7,210,000 |

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

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

| Principal<br>Amount<br>USD (\$) |   | Value        |
|---------------------------------|---|--------------|
|                                 | TRANSPORTATION -- 6.2%  |              |
| 1,730,396                       | Air Freight & Logistics -- 0.9%<br>Dematic Corp., New Incremental Term Loan,<br>4.25%, 12/28/19 | \$ 1,730,396 |
| 1,046,363                       | Ozburn-Hessey Holding Co., LLC, Term Loan,<br>7.75%, 5/23/19                                    | 1,046,363    |
|                                 |   | \$ 2,780,000 |
| 2,947,500                       | Airlines -- 2.9%<br>American Airlines, Inc., 2015 New Term Loan,                                |              |



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|           |  |       |       |
|-----------|--|-------|-------|
|           | 3.5%, 6/27/20  | \$    | 2,95  |
| 245,000   | Continental Airlines, Inc. (United Air Lines, Inc.), Class B |       |       |
|           | Term Loan, 3.5%, 4/1/19                                      |       | 24    |
| 1,466,250 | Delta Air Lines, Inc., 2014 Term B-1 Loan,                   |       |       |
|           | 3.25%, 10/18/18  |       | 1,46  |
| 1,299,375 | Delta Air Lines, Inc., Term Loan, 3.25%, 4/20/17             |       | 1,30  |
| 1,267,875 | U.S. Airways, Inc., Tranche B-1 Term Loan, 3.5%, 5/23/19     |       | 1,26  |
| 2,113,125 | U.S. Airways, Inc., Tranche B-2 Term Loan,                   |       |       |
|           | 3.0%, 11/23/16   |       | 2,11  |
|           |  | ----- |       |
|           |  | \$    | 9,34  |
|           |  |       |       |
|           | Leisure Products -- 0.1%                                     |       |       |
| 417,625   | Marine Acquisition Corp., Term Loan, 5.25%, 1/30/21          | \$    | 41    |
|           |  |       |       |
|           | Marine -- 0.9%   |       |       |
| 1,480,000 | Commercial Barge Line Co., Initial First Lien Term Loan,     |       |       |
|           | 7.5%, 9/22/19  | \$    | 1,48  |
| 1,199,013 | Navios Maritime Partners LP, Term Loan, 5.25%, 6/27/18       |       | 1,20  |
|           |  | ----- |       |
|           |  | \$    | 2,69  |
|           |  |       |       |
|           | Trucking -- 1.4%   |       |       |
| 992,500   | Aegis Toxicology Sciences Corp., Initial First Lien Term     |       |       |
|           | Loan, 5.5%, 2/24/21  | \$    | 97    |
| 410,000   | PODS LLC, Initial First lien Term Loan, 5.25%, 2/2/22        |       | 41    |
| 801,344   | Swift Transportation Co., LLC, Tranche B-2 Term Loan,        |       |       |
|           | 3.75%, 6/9/21  |       | 80    |
| 790,000   | Syncreon Global Finance, Inc., Term Loan,                    |       |       |
|           | 5.25%, 10/28/20  |       | 71    |
| 1,641,875 | YRC Worldwide, Inc., Initial Term Loan, 8.25%, 2/13/19       |       | 1,62  |
|           |  | ----- |       |
|           |  | \$    | 4,52  |
|           |  |       |       |
|           | Total Transportation   | \$    | 19,76 |
|           |  |       |       |
|           | UTILITIES -- 4.7%  |       |       |
|           | Electric Utilities -- 2.7%                                   |       |       |
| 1,118,537 | Atlantic Power Limited Partnership, Term Loan,               |       |       |
|           | 4.75%, 2/24/21   | \$    | 1,12  |
| 2,210,625 | Calpine Construction Finance Co., LP, Term B-1               |       |       |
|           | Loan, 3.0%, 5/3/20   |       | 2,19  |
| 803,212   | ExGen Renewables LLC, Term Loan, 5.25%, 2/6/21               |       | 81    |

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

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

Schedule of Investments | 5/31/15 (unaudited) (continued)

| Principal<br>Amount<br>USD (\$) |   |    | Value   |
|---------------------------------|---|----|---------|
|                                 |   |    |         |
|                                 | Electric Utilities -- (continued)                 |    |         |
| 500,000                         | Longview Power LLC, Term B Advance, 7.0%, 4/13/21 | \$ | 505,313 |

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|               |   |                |
|---------------|---|----------------|
| 997,500       | Southeast PowerGen LLC, Term Loan B, 4.5%, 12/2/21                                  | 1,012,151      |
| 1,110,839     | Star West Generation LLC, Term B Advance, 4.25%, 3/13/20                            | 1,114,310      |
| 1,969,525     | Terra-Gen Finance Co., LLC, Term Loan B, 5.25%, 12/9/21                             | 1,981,835      |
|               |   | \$ 8,739,227   |
|               |   |                |
|               | Independent Power Producers & Energy Traders -- 1.4%                                |                |
| 1,660,000     | Calpine Corp., Term Loan B, 2.75%, 5/20/22  | \$ 1,658,872   |
| 487,500       | Calpine Corp., Term Loan, 4.0%, 10/9/19   | 489,057        |
| 1,058,077     | Dynegy, Inc., Tranche B-2 Term Loan, 4.0%, 4/23/20                                  | 1,064,910      |
| 1,220,051     | NRG Energy, Inc., 2013 Term Loan, 2.75%, 7/1/18                                     | 1,215,306      |
|               |   | \$ 4,428,145   |
|               |   |                |
|               | Water Utilities -- 0.6%   |                |
| 1,010,058     | Synagro Technologies, Term Loan, 6.25%, 8/22/20                                     | \$ 979,756     |
| 855,834       | WTG Holdings III Corp., First Lien Term Loan, 4.75%, 1/15/21                        | 859,578        |
|               |   | \$ 1,839,334   |
|               |   |                |
|               | Total Utilities   | \$ 15,006,706  |
|               |   |                |
|               | TOTAL SENIOR SECURED FLOATING RATE LOAN INTERESTS<br>(Cost \$447,508,516)           | \$ 440,913,414 |
|               |   |                |
|               | COLLATERALIZED LOAN OBLIGATIONS -- 2.4%<br>of Net Assets                            |                |
|               | BANKS -- 2.4%   |                |
|               | Diversified Banks -- 0.6%   |                |
| 1,000,000 (a) | Primus, Ltd., Series 2007-2A, Class D, 2.675% , 7/15/21 (144A)                      | \$ 931,866     |
| 951,289 (a)   | Stanfield McLaren, Ltd., Series 2007-1A, Class B2L, 4.785% , 2/27/21 (144A)         | 895,694        |
|               |   | \$ 1,827,560   |
|               |   |                |
|               | Thrifths & Mortgage Finance -- 1.8%   |                |
| 1,000,000 (a) | ACA, Ltd., Series 2007-1A, Class D, 2.625% , 6/15/22 (144A)                         | \$ 949,828     |
| 1,000,000 (a) | Goldman Sachs Asset Management Plc, Series 2007-1A, Class D, 3.028% , 8/1/22 (144A) | 986,295        |
| 1,000,000 (a) | Gulf Stream -- Sextant, Ltd., Series 2007-1A, Class D, 2.67% , 6/17/21 (144A)       | 985,423        |
| 1,000,000 (a) | Landmark CDO, Ltd., Series 2007-9A, Class E, 3.775% , 4/15/21 (144A)                | 944,750        |

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

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

Principal  
Amount

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| USD (\$)   |   | Value        |
|--|---|--------------|
| 2,000,000 (a)  | Thriffs & Mortgage Finance -- (continued)<br>Stone Tower, Ltd., Series 2007-6A, Class C, 1.624% ,<br>4/17/21 (144A) | \$ 1,921,268 |
|  |   | \$ 5,787,564 |
|  | Total Banks   | \$ 7,615,124 |
| TOTAL COLLATERALIZED LOAN<br>OBLIGATIONS<br>(Cost \$6,971,493) |   |              |
|  |   | \$ 7,615,124 |
| CORPORATE BONDS & NOTES -- 1.8%<br>of Net Assets               |   |              |
|  | CAPITAL GOODS -- 0.3%   |              |
|  | Trading Companies & Distributors -- 0.3%  |              |
| 900,000  | United Rentals North America, Inc., 4.625%, 7/15/23   | \$ 900,000   |
|  | Total Capital Goods   | \$ 900,000   |
| DIVERSIFIED FINANCIALS -- 0.2%                                 |   |              |
|  | Other Diversified Financial Services -- 0.2%  |              |
| 500,000 (a)  | Vita Capital V, Ltd., 2.758%, 1/15/17 (144A)  | \$ 507,600   |
|  | Total Diversified Financials  | \$ 507,600   |
| ENERGY -- 0.3%   |   |              |
|  | Oil & Gas Drilling -- 0.1%  |              |
| 250,000  | Offshore Group Investment, Ltd., 7.5%, 11/1/19  | \$ 180,625   |
| Oil & Gas Equipment & Services -- 0.2%                         |   |              |
| 720,000 (a)  | FTS International, Inc., 7.808%, 6/15/20 (144A)   | \$ 719,687   |
|  | Total Energy  | \$ 900,312   |
| HEALTH CARE EQUIPMENT & SERVICES -- 0.3%                       |   |              |
|  | Health Care Equipment & Services -- 0.3%  |              |
| 903,000  | Physio-Control International, Inc., 9.875%,<br>1/15/19 (144A)   | \$ 970,815   |
|  | Total Health Care Equipment & Services  | \$ 970,815   |
| INSURANCE -- 0.7%  |   |              |
|  | Reinsurance -- 0.7%   |              |
| 250,000 (a)  | Atlas Reinsurance VII, Ltd., 8.144%, 1/7/16 (144A)<br>(Cat Bond)  | \$ 251,300   |
| 250,000 (a)  | Compass Re II, Ltd., 0.153%, 12/8/15 (144A)<br>(Cat Bond)   | 237,500      |
| 250,000 (a)  | East Lane Re V, Ltd., 8.995%, 3/16/16 (144A)<br>(Cat Bond)  | 256,575      |
| 548,100  | Exeter Segregated Account (Kane SAC, Ltd.), Variable<br>Rate Notes, 1/7/16 (f)                                      | 551,827      |
| 266,800  | Muirfield Segregated Account (Kane SAC Ltd.), Variable<br>Rate Notes, 1/12/16 (f)                                   | 268,054      |

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

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Schedule of Investments | 5/31/15 (unaudited) (continued)

| Principal<br>Amount<br>USD (\$) |   | Value        |
|---------------------------------|---|--------------|
|                                 | Reinsurance -- (continued)  |              |
| 250,000 (a)                     | Mythen Re, Ltd. Series 2012-2, Class A, 8.557%,<br>1/5/17 (144A) (Cat Bond)       | \$ 259,350   |
| 250,000 (a)                     | Queen Street VII Re, Ltd., 8.595%, 4/8/16 (144A)<br>(Cat Bond)                    | 254,425      |
| 275,300                         | Troon Segregated Account (Kane SAC Ltd.), Variable<br>Rate Notes, 1/12/16 (f)     | 276,236      |
|                                 |   | -----        |
|                                 |   | \$ 2,355,267 |
|                                 |   | -----        |
|                                 | Total Insurance   | \$ 2,355,267 |
|                                 |   | -----        |
|                                 | TOTAL CORPORATE BONDS & NOTES<br>(Cost \$5,593,500)                               | \$ 5,633,994 |
|                                 |   | -----        |
|                                 | U.S. GOVERNMENT AND AGENCY<br>OBLIGATIONS -- 0.9% of Net Assets                   |              |
| 1,405,000 (a)                   | U.S. Treasury Notes, 0.06%, 1/31/16   | \$ 1,404,916 |
| 1,405,000 (a)                   | U.S. Treasury Notes, 0.085%, 7/31/16  | 1,405,102    |
|                                 |   | -----        |
|                                 |   | \$ 2,810,018 |
|                                 |   | -----        |
|                                 | TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS<br>(Cost \$2,810,697)                | \$ 2,810,018 |
|                                 |   | -----        |
|                                 |   | -----        |
|                                 | Shares  |              |
|                                 |   | -----        |
|                                 | EXCHANGE-TRADED FUND -- 0.3% of Net Assets  |              |
|                                 | DIVERSIFIED FINANCIALS -- 0.3%  |              |
| 42,000                          | Other Diversified Financial Services -- 0.3%<br>PowerShares Senior Loan Portfolio | \$ 1,013,040 |
|                                 |   | -----        |
|                                 | Total Diversified Financials  | \$ 1,013,040 |
|                                 |   | -----        |
|                                 | TOTAL EXCHANGE-TRADED FUND<br>(Cost \$1,009,260)                                  | \$ 1,013,040 |
|                                 |   | -----        |
|                                 | COMMON STOCKS -- 0.3% of Net Assets   |              |
|                                 | INDUSTRIALS -- 0.0%+  |              |
| 31 (e)                          | Diversified Support Services -- 0.0%+<br>IAP Worldwide Services, Inc.             | \$ 24,406    |
|                                 |   | -----        |
|                                 | Total Industrials   | \$ 24,406    |
|                                 |   | -----        |
|                                 | MEDIA -- 0.1%   |              |
|                                 | Publishing -- 0.1%  |              |

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|   |  |            |
|---|--|------------|
| 14,548 (e)  | Cengage Learning Acquisitions, Inc.                  | \$ 407,344 |
|   | Total Media  | \$ 407,344 |
| PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES -- 0.0%+<br>Biotechnology -- 0.0%+ |  |            |
| 2,454 (e)   | Progenics Pharmaceuticals, Inc.                      | \$ 13,816  |
|   | Total Pharmaceuticals, Biotechnology & Life Sciences | \$ 13,816  |

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

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

| Shares  |   | Value      |
|---------|---|------------|
|         | TRANSPORTATION -- 0.2%<br>Air Freight & Logistics -- 0.2%                   |            |
| 710 (e) | CEVA Holdings LLC   | \$ 514,598 |
|         | Total Transportation  | \$ 514,598 |
|         | UTILITIES -- 0.0%+<br>Independent Power Producers & Energy Traders -- 0.0%+ |            |
| 775     | NRG Energy, Inc.  | \$ 19,530  |
|         | Total Utilities   | \$ 19,530  |
|         | TOTAL COMMON STOCKS<br>(Cost \$1,298,131)                                   | \$ 979,694 |

Principal Amount  
USD (\$)

|        |   |           |
|--------|---|-----------|
|        | ASSET BACKED SECURITY -- 0.0%+ of Net Assets<br>CONSUMER SERVICES -- 0.0%+<br>Hotels, Resorts & Cruise Lines -- 0.0%+ |           |
| 53,523 | Westgate Resorts LLC, Series 2012-2A, Class C, 9.0% ,<br>1/20/25 (144A)   | \$ 54,202 |
|        | Total Consumer Services   | \$ 54,202 |
|        | TOTAL ASSET BACKED SECURITY<br>(Cost \$53,523)  | \$ 54,202 |
|        | TEMPORARY CASH INVESTMENTS -- 1.5%<br>of Net Assets<br>COMMERCIAL PAPER -- 1.2%                                       |           |

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|           |  |                  |
|-----------|--|------------------|
| 1,190,000 | Barclays Bank Plc, 0.12%, 6/1/15   | \$ 1,189,997     |
| 1,190,000 | BNP Paribas SA, 0.10%, 6/1/15  | 1,189,991        |
| 810,000   | Total SA, 0.07%, 6/1/15  | 809,993          |
| 740,000   | Prudential Funding LLC, 0.07%, 6/1/15  | 739,994          |
|           |  | \$ 3,929,975     |
|           |  |                  |
| 1,005,000 | REPURCHASE AGREEMENT -- 0.3%<br>Bank of Nova Scotia, 0.12%, dated 6/1/15, Bank of Nova Scotia, 0.12%, repurchase price of \$1,005,000 plus accrued interest on 6/1/15 collateralized by: \$95,712 Freddie Mac Giant, 2.5%-4.5%, 1/1/27 -- 2/1/45 and \$929,399 Federal National Mortgage Association, 2.5%-5.5%, 5/1/27-9/1/44 | \$ 1,005,000     |
|           |  |                  |
|           | TOTAL TEMPORARY CASH INVESTMENTS<br>(Cost \$4,935,000)   | \$ 4,934,975     |
|           |  |                  |
|           | TOTAL INVESTMENTS IN SECURITIES -- 145.8%<br>(Cost -- \$470,180,120) (g)   | \$ 463,954,461   |
|           |  |                  |
|           | OTHER ASSETS AND LIABILITIES -- (45.8)%  | \$ (145,702,113) |
|           |  |                  |
|           | NET ASSETS APPLICABLE TO<br>COMMON SHAREOWNERS -- 100.0%   | \$ 318,252,348   |
|           |  |                  |

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

Pioneer Floating Rate Trust | Semiannual Report | 5/31/15 35

Schedule of Investments | 5/31/15 (unaudited) (continued)

+ Amounts rounds to less than 0.1%.

(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, 2015, the value of these securities amounted to \$11,126,578, or 3.5% of total net assets applicable to common shareowners.

(Cat Bond) Catastrophe or Event Linked Bond. At May 31, 2015, the value of these securities amounted to \$1,259,150 or 0.4% of total net assets applicable to common shareowners. See Notes to Financial Statements -- Note 1F.

REIT Real Estate Investment Trust.

\* Senior secured floating rate loan interests in which the Trust invests generally pay interest at rates that are periodically redetermined by reference to a base lending plus a premium. These base lending rates are generally (i) the lending rate offered by one or more major European banks, such as LIBOR (London InterBank Offered Rate), (ii) the prime rate offered by one or more major United States banks, (iii) the rate of a certificate of deposit or (iv) other base lending rates used by commercial lenders. The interest rate shown is the rate accruing at May 31, 2015.

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

- (a) Floating rate note. The rate shown is the coupon rate at May 31, 2015.
- (b) Security is in default and is non-income producing.
- (c) The company and agent bank are in the process of negotiating forbearance.
- (d) Payment in Kind (PIK) security which may pay interest in the form of additional principal amount.
- (e) Non-income producing.
- (f) Structured reinsurance investment. At May 31, 2015, the value of these securities amounted to \$1,096,117 or 0.3% of total net assets applicable to common shareowners. See Notes to Financial Statements -- Note 1F.
- (g) At May 31, 2015, the net unrealized depreciation on investments based on cost for federal tax purposes of \$470,111,745 was as follows:

|  |                         |
|--|-------------------------|
| Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost | \$ 4,887,220            |
| Aggregate gross unrealized depreciation for all investments in which there is an excess of tax cost over value | (11,044,504)            |
| Net unrealized depreciation  | \$ (6,157,284)<br>===== |

For financial reporting purposes net unrealized depreciation on investments was \$6,225,659 and cost of investments aggregated \$470,180,120.

Purchases and sales of securities (excluding temporary cash investments) for the six months ended May 31, 2015 aggregated \$88,236,632 and \$89,445,774, respectively.

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

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

Level 1 -- quoted prices in active markets for identical securities.

Level 2 -- other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risks, etc.). See Notes to Financial Statements -- Note 1A.

Level 3 -- significant unobservable inputs (including the Trust's own assumptions in determining fair value of investments). See Notes to Financial Statements -- Note 1A.

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

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

Generally, equity securities are categorized as Level 1, fixed income securities

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

and senior loans are categorized as Level 2, and securities valued using fair value methods (other than prices supplied by independent pricing services or broker-dealers) as Level 3. See Notes to Financial Statements -- Note 1A.

The following is a summary of the inputs used as of May 31, 2015, in valuing the Trust's investments.

|  | Level 1             | Level 2              | Level 3             | Total                |
|--|---------------------|----------------------|---------------------|----------------------|
| Senior Secured Floating Rate           |                     |                      |                     |                      |
| Loan Interests                         | \$ --               | \$440,913,414        | \$ --               | \$440,913,414        |
| Collateralized Loan Obligations        | --                  | 7,615,124            | --                  | 7,615,124            |
| Corporate Bonds & Notes                |                     |                      |                     |                      |
| Insurance                              |                     |                      |                     |                      |
| Reinsurance                            | --                  | 1,259,150            | 1,096,117           | 2,355,267            |
| All Other Corporate Bonds & Notes      | --                  | 3,278,727            | --                  | 3,278,727            |
| U.S. Government and Agency             |                     |                      |                     |                      |
| Obligations                            | --                  | 2,810,018            | --                  | 2,810,018            |
| Exchange-Traded Fund                   | 1,013,040           | --                   | --                  | 1,013,040            |
| Common Stocks                          |                     |                      |                     |                      |
| Industrials                            |                     |                      |                     |                      |
| Diversified Support Services           | --                  | 24,406               | --                  | 24,406               |
| Media                                  |                     |                      |                     |                      |
| Publishing                             | --                  | 407,344              | --                  | 407,344              |
| Transportation                         |                     |                      |                     |                      |
| Air Freight & Logistics                | --                  | 514,598              | --                  | 514,598              |
| All Other Common Stocks                | 33,346              | --                   | --                  | 33,346               |
| Asset Backed Security                  | --                  | 54,202               | --                  | 54,202               |
| Repurchase Agreement                   | --                  | 1,005,000            | --                  | 1,005,000            |
| Commercial Paper                       | --                  | 3,929,975            | --                  | 3,929,975            |
| <b>Total Investments in Securities</b> | <b>\$ 1,046,386</b> | <b>\$461,811,958</b> | <b>\$ 1,096,117</b> | <b>\$463,954,461</b> |

The following is a summary of the fair valuation of certain of the Trust's assets and liabilities as of May 31, 2015:

|  | Level 1      | Level 2                | Level 3      | Total                  |
|--|--------------|------------------------|--------------|------------------------|
| <b>Assets:</b>   |              |                        |              |                        |
| Foreign currencies, at value                           | \$ --        | \$ 64,125              | \$ --        | \$ 64,125              |
| <b>Liabilities:</b>                                    |              |                        |              |                        |
| Outstanding borrowings under revolving credit facility | --           | (154,450,000)          | --           | (154,450,000)          |
| <b>Total</b>   | <b>\$ --</b> | <b>\$(154,385,875)</b> | <b>\$ --</b> | <b>\$(154,385,875)</b> |

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



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

Schedule of Investments | 5/31/15 (unaudited) (continued)

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

|                            | Balance<br>as of<br>11/30/14 | Realized<br>gain<br>(loss) (1) | Change in<br>unrealized<br>appreciation<br>(depreciation) (2) | Purchases          | Sales        | Accrued<br>discounts/<br>premiums | Transf<br>in to<br>Level |
|----------------------------|------------------------------|--------------------------------|---|--------------------|--------------|-----------------------------------|--------------------------|
| Corporate Bonds<br>& Notes |                              |                                |   |                    |              |                                   |                          |
| Insurance                  |                              |                                |   |                    |              |                                   |                          |
| Reinsurance                | \$ --                        | \$ --                          | \$5,917   | \$1,090,200        | \$ --        | \$ --                             | \$ --                    |
| <b>Total</b>               | <b>\$ --</b>                 | <b>\$ --</b>                   | <b>\$5,917</b>  | <b>\$1,090,200</b> | <b>\$ --</b> | <b>\$ --</b>                      | <b>\$ --</b>             |

\* Transfers are calculated on the beginning of period value. For the six months ended 5/31/15, there were no transfers between Levels 1, 2 and 3.

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

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

Net change in unrealized appreciation of Level 3 investments still held and considered Level 3 at 5/31/15: \$5,917.

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

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

Statement of Assets and Liabilities | 5/31/15 (unaudited)

**ASSETS:**

|  |                       |
|--|-----------------------|
| Investments in securities, at value (cost \$470,180,120) | \$ 463,954,461        |
| Cash   | 24,644,131            |
| Foreign currencies, at value (cost \$79,171)             | 64,125                |
| Receivables --   |                       |
| Investment securities sold                               | 5,111,212             |
| Interest receivable                                      | 2,620,653             |
| Dividends receivable                                     | 33,525                |
| Prepaid expenses   | 1,713                 |
| <b>Total assets</b>                                      | <b>\$ 496,429,820</b> |

**LIABILITIES:**

|                        |                |
|------------------------|----------------|
| Payables --            |                |
| Outstanding borrowings | \$ 154,450,000 |

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

|  |                |
|--|----------------|
| Investment securities purchased  | 23,083,047     |
| Trustees' fees   | 1,120          |
| Due to affiliates  | 271,916        |
| Administration fee payable   | 95,922         |
| Interest expense payable   | 74,521         |
| Accrued expenses   | 200,946        |
| <hr style="border-top: 1px dashed black;"/>  |                |
| Total liabilities  | \$ 178,177,472 |
| <hr style="border-top: 1px dashed black;"/>  |                |
| NET ASSETS APPLICABLE TO COMMON SHAREOWNERS:   |                |
| Paid-in capital  | \$ 465,543,677 |
| Undistributed net investment income  | 1,580,490      |
| Accumulated net realized loss on investments and foreign<br>currency transactions                | (142,624,184)  |
| Net unrealized depreciation on investments   | (6,225,659)    |
| Net unrealized depreciation on other assets and liabilities<br>denominated in foreign currencies | (21,976)       |
| <hr style="border-top: 1px dashed black;"/>  |                |
| Net assets applicable to common shareowners  | \$ 318,252,348 |
| <hr style="border-top: 1px dashed black;"/>  |                |
| NET ASSET VALUE PER COMMON SHARE:  |                |
| No par value (unlimited number of shares authorized)   |                |
| Based on \$318,252,348 / 24,738,174 common shares  | \$ 12.86       |
| <hr style="border-top: 1px dashed black;"/>  |                |

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

Pioneer Floating Rate Trust | Semiannual Report | 5/31/15 39

Statement of Operations (unaudited)

For the Six Months Ended 5/31/15

|   |              |
|---|--------------|
| INVESTMENT INCOME:                          |              |
| Interest                                    | \$12,089,490 |
| Dividends                                   | 74,902       |
| Loan facility and other income              | 160,339      |
| <hr style="border-top: 1px dashed black;"/> |              |
| Total investment income                     | \$12,324,731 |
| <hr style="border-top: 1px dashed black;"/> |              |
| EXPENSES:                                   |              |
| Management fees                             | \$ 1,639,587 |
| Administrative reimbursements               | 123,535      |
| Transfer agent fees and expenses            | 6,700        |
| Shareholder communications expense          | 15,556       |
| Custodian fees                              | 32,886       |
| Professional fees                           | 76,683       |
| Printing expenses                           | 6,310        |
| Trustees' fees                              | 7,742        |
| Pricing fees                                | 27,013       |
| Interest expense                            | 798,703      |
| Miscellaneous                               | 126,391      |
| <hr style="border-top: 1px dashed black;"/> |              |
| Net operating expenses                      | \$ 2,861,106 |
| <hr style="border-top: 1px dashed black;"/> |              |
| Net investment income                       | \$ 9,463,625 |
| <hr style="border-top: 1px dashed black;"/> |              |

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REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS,  
UNFUNDED LOAN COMMITMENTS, AND FOREIGN  
CURRENCY TRANSACTIONS:

|  |                |                |
|--|----------------|----------------|
| Net realized gain (loss) on:   |                |                |
| Investments  | \$ (5,273,462) |                |
| Other assets and liabilities denominated<br>in foreign currencies                        | 16,039         | \$ (5,257,423) |
| -----  |                |                |
| Change in net unrealized appreciation (depreciation) on:                                 |                |                |
| Investments  | \$ 5,117,764   |                |
| Unfunded loan commitments  | (6,153)        |                |
| Other assets and liabilities denominated<br>in foreign currencies                        | (14,122)       | \$ 5,097,489   |
| -----  |                |                |
| Net loss on investments, unfunded loan commitments,<br>and foreign currency transactions |                | \$ (159,934)   |
| -----  |                |                |
| Net increase in net assets resulting from operations                                     |                | \$ 9,303,691   |
| =====  |                |                |

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

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

Statements of Changes in Net Assets

|   | Six Months<br>Ended<br>5/31/15<br>(unaudited) | Year<br>Ended<br>11/30/14 |
|---|---|---------------------------|
| -----   |   |                           |
| FROM OPERATIONS:  |   |                           |
| Net investment income   | \$ 9,463,625                                  | \$ 18,450,789             |
| Net realized gain (loss) on investments and foreign<br>currency transactions  | (5,257,423)                                   | 6,389,380                 |
| Change in net unrealized appreciation (depreciation) on<br>investments, unfunded loan commitments, and foreign<br>currency transactions | 5,097,489                                     | (10,836,599)              |
| Distributions to preferred shareowners from net<br>investment income  | --  | (30,301)                  |
| -----   |   |                           |
| Net increase in net assets resulting from operations  | \$ 9,303,691                                  | \$ 13,973,269             |
| -----   |   |                           |
| DISTRIBUTIONS TO COMMON SHAREOWNERS:  |   |                           |
| Net investment income and previously undistributed net<br>investment income (\$0.34 and \$0.80 per share,<br>respectively)              | \$ (8,287,288)                                | \$ (19,864,754)           |
| -----   |   |                           |
| Total distributions to common shareowners   | \$ (8,287,288)                                | \$ (19,864,754)           |
| -----   |   |                           |
| Net increase (decrease) in net assets applicable to<br>common shareowners   | \$ 1,016,403                                  | \$ (5,891,485)            |
| NET ASSETS APPLICABLE TO COMMON SHAREOWNERS:  |   |                           |
| Beginning of period   | 317,235,945                                   | 323,127,430               |
| -----   |   |                           |
| End of period   | \$318,252,348                                 | \$ 317,235,945            |

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|                                     |              |            |
|-------------------------------------|--------------|------------|
| Undistributed net investment income | \$ 1,580,490 | \$ 404,153 |
| =====                               |              |            |

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

Pioneer Floating Rate Trust | Semiannual Report | 5/31/15 41

### Statement of Cash Flows (unaudited)

For the Six Months Ended 5/31/15

#### Cash Flows Used in Operating Activities:

|  |              |
|--|--------------|
| Net increase in net assets resulting from operations | \$ 9,303,691 |
|--|--------------|

#### Adjustments to reconcile net increase in net assets resulting from operations to net cash and foreign currencies from operating activities

|   |                 |
|---|-----------------|
| Purchases of investment securities  | \$ (86,074,844) |
| Proceeds from disposition and maturity of investment securities             | 91,948,972      |
| Net purchases of temporary cash investments                                 | (1,795,000)     |
| Net accretion and amortization of discount/premium on investment securities | (667,576)       |
| Increase in interest receivable   | (123,604)       |
| Increase in prepaid expenses  | (1,681)         |
| Increase in due to affiliates   | 9,361           |
| Decrease in trustees' fees payable  | (846)           |
| Increase in administration fees payable                                     | 22,400          |
| Decrease in accrued expenses payable  | (19,610)        |
| Decrease in interest expense payable  | (8,123)         |
| Change in unrealized appreciation on investments                            | (5,117,765)     |
| Change in unrealized depreciation on foreign currency                       | 8,199           |
| Change in unrealized depreciation on unfunded loan commitments              | 6,153           |
| Net realized loss on investments  | 5,273,462       |

|   |               |
|---|---------------|
| Net cash and foreign currencies from operating activities | \$ 12,763,189 |
|---|---------------|

#### Cash Flows Used in Financing Activities:

|                                     |                |
|-------------------------------------|----------------|
| Payments on borrowings              | \$ (1,000,000) |
| Distributions to common shareowners | (8,287,288)    |

|  |                |
|--|----------------|
| Net cash and foreign currencies used in financing activities | \$ (9,287,288) |
|--|----------------|

#### Effect of Foreign Exchange Fluctuations on Cash:

|   |            |
|---|------------|
| Effect of foreign exchange fluctuations on cash | \$ (8,199) |
|---|------------|

#### Cash and Foreign Currencies:

|                         |               |
|-------------------------|---------------|
| Beginning of the period | \$ 21,240,554 |
|-------------------------|---------------|

|                   |               |
|-------------------|---------------|
| End of the period | \$ 24,708,256 |
|-------------------|---------------|

#### Cash Flow Information:

|                        |            |
|------------------------|------------|
| Cash paid for interest | \$ 806,826 |
|------------------------|------------|

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

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

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Financial Highlights

|  | Six Months<br>Ended<br>5/31/15<br>(unaudited) | Year<br>Ended<br>11/30/14 | Year<br>Ended<br>11/30/13 |
|--|---|---------------------------|---------------------------|
| Per Share Operating Performance  |   |                           |                           |
| Net asset value, beginning of period   | \$ 12.82                                      | \$ 13.06                  | \$ 13.06                  |
| Increase from investment operations: (a)   |   |                           |                           |
| Net investment income  | \$ 0.38                                       | \$ 0.75                   | \$ 1.01                   |
| Net realized and unrealized gain (loss) on investments,<br>unfunded loan commitments, and foreign currency<br>transactions | (0.00) (b)                                    | (0.19)                    | 0.01                      |
| Distributions to preferred shareowners from:   |   |                           |                           |
| Net investment income  | --  | (0.00) (b)                | (0.12)                    |
| Net increase from investment operations  | \$ 0.38                                       | \$ 0.56                   | \$ 0.90                   |
| Distributions to common shareowners from:  |   |                           |                           |
| Net investment income and previously undistributed net<br>investment income  | \$ (0.34)                                     | \$ (0.80) *               | \$ (0.90)                 |
| Net increase (decrease) in net asset value   | \$ 0.04                                       | \$ (0.24)                 | \$ --                     |
| Net asset value, end of period (c)   | \$ 12.86                                      | \$ 12.82                  | \$ 13.06                  |
| Market value, end of period (c)  | \$ 11.67                                      | \$ 11.36                  | \$ 12.41                  |
| Total return at market value (d)   | 5.75% (e)                                     | (2.32) %                  | (0.84) %                  |
| Ratios to average net assets of common shareowners:  |   |                           |                           |
| Total expenses plus interest expense (f) (g)   | 1.82% (h)                                     | 1.80%                     | 1.47%                     |
| Net investment income before preferred share<br>distributions  | 6.02% (h)                                     | 5.73%                     | 7.70%                     |
| Preferred share distributions  | --%   | 0.01%                     | 0.94%                     |
| Net investment income available to common shareowners  | 6.02% (h)                                     | 5.72%                     | 6.76%                     |
| Portfolio turnover   | 19%   | 61%                       | 63%                       |
| Net assets of common shareowners, end of period<br>(in thousands)  | \$318,252                                     | \$317,236                 | \$ 323,127                |

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

Pioneer Floating Rate Trust | Semiannual Report | 5/31/15 43

Financial Highlights (continued)

|  | Six Months<br>Ended<br>5/31/15<br>(unaudited) | Year<br>Ended<br>11/30/14 | Year<br>Ended<br>11/30/13 | Year<br>Ended<br>11/30/12 |
|--|---|---------------------------|---------------------------|---------------------------|
|--|---|---------------------------|---------------------------|---------------------------|

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|   |    |         |           |       |            |      |
|---|----|---------|-----------|-------|------------|------|
| Preferred shares outstanding (in thousands)                         | \$ | --      | \$        | --(i) | \$ 182,450 | \$ 1 |
| Asset coverage per preferred share, end of period                   | \$ | --      | \$        | --(i) | \$ 69,280  | \$   |
| Average market value per preferred share (j)                        | \$ | --      | \$        | --(i) | \$ 25,000  | \$   |
| Liquidation value, including dividends payable, per preferred share | \$ | --      | \$        | --(i) | \$ 25,003  | \$   |
| Total amount of debt outstanding (in thousands)                     | \$ | 154,450 | \$155,450 | \$    | --         | \$   |
| Asset coverage per indebtedness (in thousands)                      | \$ | 3,061   | \$ 3,041  | \$    | --         | \$   |

\* The amount of distributions made to shareowners during the period were in excess of the net investment income earned by the Trust during the period. The Trust has accumulated undistributed net investment income which is part of the Trust's NAV. A portion of the accumulated net investment income was distributed to shareowners during the period. A decrease in distributions may have a negative effect on the market value of the Trust's shares.

- (a) The per common share data presented above is based upon the average common shares outstanding for the periods presented.
- (b) Amount rounds to less than \$(0.005) per share.
- (c) Net asset value and market value are published in Barron's on Saturday, The Wall Street Journal on Monday and The New York Times on Monday and Saturday.
- (d) Total investment return is calculated assuming a purchase of common shares at the current market value on the first day and a sale at the current market value on the last day of the periods reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment return does not reflect brokerage commissions. Past performance is not a guarantee of future results.
- (e) Not annualized.
- (f) Expense ratios do not reflect the effect of distribution payments to preferred shareowners.
- (g) Includes interest expense of 0.51%, 0.49%, 0.0%, 0.0%, 0.0% and 0.0%, respectively.
- (h) Annualized.
- (i) Preferred shares were redeemed during the period (see Note 8).
- (j) Market value is redemption value without an active market.

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

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

Notes to Financial Statements | 5/31/15 (unaudited)

### 1. Organization and Significant Accounting Policies

Pioneer Floating Rate Trust (the Trust) was organized as a Delaware statutory trust on October 6, 2004. Prior to commencing operations on December 28, 2004, the Trust had no operations other than matters relating to its organization and

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registration as a closed-end management investment company under the Investment Company Act of 1940, as amended. The Trust is a diversified fund. The investment objective of the Trust is to provide a high level of current income. The Trust will, as a secondary objective, also seek preservation of capital to the extent consistent with its investment objective of high current income.

The Trust's financial statements have been prepared in conformity with U.S. generally accepted accounting principles that require the management of the Trust to, among other things, make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income, expenses and gain or loss on investments during the reporting period. Actual results could differ from those estimates.

The following is a summary of significant accounting policies followed by the Trust in the preparation of its financial statements, which are consistent with those policies generally accepted in the investment company industry:

### A. Security Valuation

Security transactions are recorded as of trade date. Senior floating rate loan interests (senior loans) are valued in accordance with guidelines established by the Board of Trustees at the mean between the last available bid and asked prices from one or more brokers or dealers as obtained from Loan Pricing Corporation, an independent pricing service. If price information is not available from Loan Pricing Corporation or if the price information is deemed to be unreliable, price information will be obtained from an alternative loan interest pricing service. If no reliable price quotes are available from either the primary or alternative pricing service broker quotes will be solicited. Fixed-income securities 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. Event-linked bonds are valued at the bid price obtained from an independent third party pricing service. Other insurance-linked securities may be valued at the bid price obtained from an independent pricing service, or through a third party using a pricing matrix, insurance industry valuation models, or other fair value methods or techniques to

Pioneer Floating Rate Trust | Semiannual Report | 5/31/15 45

provide an estimated value of the instrument. Equity securities that have traded on an exchange are valued at the last sale price on the principal exchange where they are traded. Equity securities that have not traded on the date of valuation or securities for which sale prices are not available, generally are valued using the mean between the last bid and asked prices. Shares of money market mutual funds are valued at such funds' net asset value.

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

Securities for which independent pricing services are unable to supply prices or for which market prices and/or quotations are not readily available or are considered to be unreliable are valued by a fair valuation team comprised of certain personnel of Pioneer Investment Management, Inc. (PIM), the Trust's investment adviser, pursuant to procedures adopted by the Trust's Board of Trustees. PIM's fair valuation team uses fair value methods

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approved by the Valuation Committee of the Board of Trustees. PIM's valuation team is responsible for monitoring developments that may impact fair valued securities and for discussing and assessing fair value on an ongoing basis, and at least quarterly, with the Valuation Committee of the Board of Trustees.

Inputs used when applying fair value methods to value a security may include credit ratings, the financial condition of the company, current market conditions and comparable securities. The Trust may use fair value methods if it is determined that a significant event has occurred after the close of the exchange or market on which the security trades and prior to the determination of the Trust's net asset value. Examples of a significant event might include political or economic news, corporate restructurings, natural disasters, terrorist activity or trading halts. Thus, the valuation of the Trust's securities may differ significantly from exchange prices and such differences could be material.

At May 31, 2015, there were no securities valued using fair value methods (other than securities valued using prices supplied by independent pricing services, broker-dealers or using a third party insurance industry pricing model).

### B. Investment Income and Transactions

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 date in the exercise of reasonable diligence.

Interest income, including interest on income bearing cash accounts, is recorded on an accrual basis, net of unrecoverable foreign taxes withheld at the applicable country rates.

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

Discounts and premiums on purchase prices of debt securities are accreted or amortized, respectively, daily, into interest income on an effective yield to maturity basis with a corresponding increase or decrease in the cost basis of the security. Premiums and discounts related to certain mortgage-backed securities are amortized or accreted in proportion to the monthly paydowns.

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

### C. 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.

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 the market price of those securities but are included with the net realized and unrealized gain or loss on investments.

### D. Forward Foreign Currency Contracts



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

### E. 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. As of November 30, 2014, the Trust did not accrue any interest or penalties with respect to uncertain tax positions, which if applicable, would be recorded as

Pioneer Floating Rate Trust | Semiannual Report | 5/31/15 47

an income tax expense in the Statement of Operations. Tax returns filed within the prior three years remain subject to examination by federal and state tax authorities.

The amount and character of income and capital gain distributions to shareowners are determined in accordance with federal income tax rules, which may differ from U.S. generally accepted accounting principles. Distributions in excess of net investment income or net realized gains are temporary overdistributions for financial statement and tax purposes. Capital accounts within the financial statements are adjusted for permanent book/tax differences to reflect tax character, but are not adjusted for temporary differences.

The tax character of current year distributions payable to shareholders will be determined at the end of the current taxable year.

The tax character of distributions paid to shareowners during the year ended November 30, 2014 was as follows:

|                          | 2014         |
|--------------------------|--------------|
| -----                    |              |
| Distributions paid from: |              |
| Ordinary income          | \$19,895,055 |
| -----                    |              |
| Total                    | \$19,895,055 |
| =====                    |              |

The following shows the components of distributable earnings (losses) on a federal income tax basis at November 30, 2014:

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-----  
2014  
-----

|                                      |                  |
|--------------------------------------|------------------|
| Distributable earnings:              |                  |
| Undistributed ordinary income        | \$ 334,390       |
| Capital loss carryforward            | (137,365,373)    |
| Other book/tax temporary differences | 68,375           |
| Unrealized depreciation              | (11,345,124)     |
| -----                                |                  |
| Total                                | \$ (148,307,732) |
| =====                                |                  |

The difference between book-basis and tax-basis unrealized depreciation is primarily attributable to the realization for tax purposes of unrealized gains on investments in passive foreign investment companies, the book/tax differences in the accrual of income on securities in default, the difference between book and tax amortization methods and discounts on fixed income securities and book/tax temporary differences.

### F. Risks

Information regarding the Trust's principal risks is contained in the Trust's original offering prospectus, with additional information included in the Trust's shareowner reports issued from time to time. Please refer to those

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

documents when considering the Trust's principal risks. At times, the Trust's investments may represent industries or industry sectors that are interrelated or have common risks, making the Trust more susceptible to any economic, political, or regulatory developments or other risks affecting those industries and sectors.

The Trust invests primarily in senior 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. Below investment grade securities, including floating rate loans, involve greater risk of loss, are subject to greater price volatility, and are less liquid and more difficult to value, 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 value of collateral, if any, securing a floating rate loan can decline or may decline or may be insufficient to meet the issuer's obligations or may be difficult to liquidate. No active trading market may exist for floating rate loans, and many loans are subject to restrictions on resale. Any secondary market may be subject to irregular trading activity and extended settlement periods.

Event-linked bonds are floating rate 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. The trigger event's magnitude may be based on losses to a company or industry, industry indexes or readings of scientific instruments, or may be based on specified actual losses. If a trigger event, as defined within the terms of an event-linked bond occurs,

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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. In addition to the specified trigger events, event-linked bonds may expose the Trust to other risks, including but not limited to issuer (credit) default, adverse regulatory or jurisdictional interpretations and adverse tax consequences.

The Trust's investments in ILS may include special purpose vehicles ("SPVs") or similar instruments structured to comprise a portion of a reinsurer's catastrophe-oriented business, known as quota share instruments (sometimes referred to as reinsurance sidecars), or to provide reinsurance relating to specific risks to insurance or reinsurance companies through a collateralized instrument, known as collateralized reinsurance. Structured reinsurance investments also may include industry loss warranties ("ILWs"),

Pioneer Floating Rate Trust | Semiannual Report | 5/31/15 49

are subject to the same risks as event-linked bonds. In addition, because quota share instruments represent an interest in a basket of underlying reinsurance contracts, the Trust has limited transparency into the individual underlying contracts and therefore must rely upon the risk assessment and sound underwriting practices of the issuer. Accordingly, it may be more difficult for PIM to fully evaluate the underlying risk profile of the Trust's investment in quota share instruments and therefore place the Trust's assets at greater risk of loss than if PIM had more complete information. These securities may be impossible or difficult to purchase, sell or unwind and may be difficult to value.

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 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 are also more difficult to value and investment of the Trust's assets in illiquid securities may restrict the Trust's ability to take advantage of market opportunities.

### G. 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. PIM is responsible for determining that the value of the collateral remains at least equal to the repurchase price.

### H. Automatic Dividend Reinvestment Plan

All common shareowners whose shares are registered in their own names automatically participate in the Automatic Dividend Reinvestment Plan (the Plan), under which participants receive all dividends and capital gain distributions (collectively, dividends) in full and fractional common shares of the Trust in lieu of cash. Shareowners may elect not to participate in the Plan. Shareowners not participating in the Plan receive all dividends

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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

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

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 dividends 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 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 be able to transfer the shares to another broker and continue to participate in the Plan.

### 2. Management Agreement

PIM, a wholly owned indirect subsidiary of UniCredit S.p.A. (UniCredit), manages the Trust's portfolio. Management fees payable under the Trust's Advisory Agreement with PIM are calculated daily at the annual rate of 0.70% of the Trust's average daily managed assets. "Managed assets" means (a) the total assets of the Trust, including any form of investment leverage, minus (b) all accrued liabilities incurred in the normal course of operations, which shall

Pioneer Floating Rate Trust | Semiannual Report | 5/31/15 51

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 or 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, 2015, the net management fee was 0.70% of the Trust's average daily managed assets, which was equivalent

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to 1.06% of the Trust's average daily net assets.

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, 2015, \$367,838 was payable to PIM related to management costs, administrative costs and certain other services is included in "Due to affiliates" and "Administration fee payable" on the Statement of Assets and Liabilities.

### 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.

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 calls.

### 4. Expense Offset Arrangement

The Trust has entered into an arrangement with its custodian whereby credits realized as a result of uninvested cash balances are used to reduce a portion of the Trust's custodian expenses. For the six months ended May 31, 2015, the Trust expenses were not reduced under such arrangement.

### 5. Unfunded and Bridge Loan Commitments

As of May 31, 2015, the Trust had no unfunded loan commitments.

The Trust had the following bridge loans outstanding at May 31, 2015:

| Borrower               | Par       | Cost      | Value     | Unrealized<br>Appreciation<br>(Depreciation) |
|------------------------|-----------|-----------|-----------|--|
| Tenet Healthcare Corp. | \$190,000 | \$190,000 | \$190,000 | \$--   |
| Tenet Healthcare Corp. | \$560,000 | \$560,000 | \$560,000 | \$--   |
| <b>Total</b>           |           |           |           | <b>\$--</b>                                  |

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

### 6. 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, 2015 and the year ended November 30, 2014 were as follows:

|  | 5/31/15 | 11/30/14 |
|--|---------|----------|
|  |         |          |

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|   |            |            |
|---|------------|------------|
| Shares outstanding at beginning of period | 24,738,174 | 24,738,174 |
| Reinvestment of distributions             | --         | --         |
|   |            |            |
| Shares outstanding at end of period       | 24,738,174 | 24,738,174 |
|   |            |            |

### 7. Loan Agreement

Effective November 26, 2013, the Trust entered into a Revolving Credit Facility (the Credit Agreement) with the Bank of Nova Scotia in the amount of \$160,000,000. The Credit Agreement was established in conjunction with the redemption of all the Trust's auction market preferred shares (see Note 8). Effective November 29, 2014, the Trust extended the maturity of the Credit Agreement for a 12 month period.

At May 31, 2015, the Trust had a borrowing outstanding under the Credit Agreement totaling \$154,450,000. The interest rate charged at May 31, 2015 was 1.04%. The average daily balance was \$154,576,374 at an average interest rate of 1.04%. With respect to the margin agreement, interest expense of \$798,703 is included in the Statement of Operations.

The Trust is required to maintain 300% asset coverage with respect to amounts outstanding under the margin loan financing agreement. Asset coverage is calculated by subtracting the Trust's total liabilities not including any bank loans and senior securities, from the Trust's total assets and dividing such amount by the principal amount of the borrowing outstanding.

### 8. Redemption of AMPS

The Trust redeemed all outstanding Series M7 Auction Market Preferred Shares (AMPS) on December 3, 2013, all Series W7 AMPS on December 5, 2013 and all TH7 AMPS on December 6, 2013.

Pioneer Floating Rate Trust | Semiannual Report | 5/31/15 53

The Trust redeemed all of its outstanding AMPS at the liquidation preference per share (sometimes referred to as "at par"), together with accrued and unpaid dividends, in any, as of the redemption date, as follows:

| Series | Shares Outstanding | Redemption Date  | Liquidation Preference Per Share | Accrued and Unpaid Dividends Paid Per Share |
|--------|--------------------|------------------|----------------------------------|---|
| M7     | 2,434              | December 3, 2013 | \$25,000                         | \$--  |
| W7     | 2,432              | December 5, 2013 | \$25,000                         | \$--  |
| TH7    | 2,432              | December 6, 2013 | \$25,000                         | \$--  |

### 9. Dividends to Preferred Shareholders

Prior to the redemption of the Trust's AMPS (See Note 8), dividends on Series M7, Series W7 and Series TH7 were cumulative at a rate which was to be reset every seven days based on the results of an auction. Since February 2008, the Trust's auctions related to the AMPS failed. Accordingly, the Trust paid the

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maximum dividend rate for each series, which was the greater of 125% of the one week LIBOR rate or the LIBOR rate plus a spread of 1.25%. There were no dividends payable on AMPS during the period from December 1, 2013 to the redemption of Series M7 AMPS on December 3, 2013, Series W7 AMPS on December 5, 2013 and Series TH7 AMPS on December 6, 2013.

### 10. Subsequent Events

A monthly dividend was declared on June 2, 2015 from undistributed and accumulated net investment income of \$0.0600 per common share, payable June 30, 2015, to common shareowners of record on June 17, 2015.

### 11. Change in Independent Registered Public Accounting Firm

The Board of Trustees of the Trust, with the approval and recommendation of the Audit Committee, appointed Deloitte & Touche LLP to serve as the Trust's independent registered public accounting firm for the fiscal year ending November 30, 2014. Deloitte & Touche LLP replaced Ernst & Young LLP, which resigned as the Trust's independent registered public accounting firm, effective upon completion of the audit of the Trust's financial statements for the fiscal year ended November 30, 2013.

During the periods that Ernst & Young LLP served as the Trust's independent registered public accounting firm, including the Trust's fiscal years ending November 30, 2013 and November 30, 2012, Ernst & Young LLP's reports on the financial statements of the Trust have not contained an adverse opinion or disclaimer of opinion and have not been qualified or modified as to uncertainty, audit scope or accounting principles. Further, there have been no disagreement with Ernst & Young LLP on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure,

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

which, if not resolved to the satisfaction of Ernst & Young LLP would have caused Ernst & Young LLP to make reference to the subject matter of the disagreement in connection with its report on the financial statements. In addition, there have been no reportable events of the kind described in Item 304(a)(1)(v) of Regulation S-K under the Securities Exchange Act of 1934.

### ADDITIONAL INFORMATION

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

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

PIM, the Trust's investment adviser, is currently an indirect, wholly-owned subsidiary of UniCredit. On April 23, 2015, UniCredit announced that it signed a preliminary and exclusive agreement with Banco Santander and affiliates of Warburg Pincus and General Atlantic (the "Private Equity Firms") with respect to Pioneer Investments ("Pioneer") and Santander Asset Management ("SAM") (the "Transaction").

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The Transaction, as described in the UniCredit announcement, will entail the establishment of a holding company, with the name Pioneer Investments, to be owned by UniCredit (50%) and the Private Equity Firms (50% between them). The holding company will control Pioneer's U.S. operations, including the Adviser. The holding company also will own 66.7% of Pioneer's and SAM's combined operations outside the U.S., while Banco Santander will own directly the remaining 33.3% stake. The completion of the Transaction is subject to the signing of a definitive agreement, as well as certain regulatory and corporate approvals, and other conditions.

Under the Investment Company Act of 1940, completion of the Transaction will cause the Trust's investment advisory agreement with the Adviser to terminate. In connection with the Transaction, the Trust's Board of Trustees will be asked to approve a new investment advisory agreement for the Trust. If approved by the Board, the Trust's new investment advisory agreement will be submitted to the shareholders of the Trust for their approval.

Pioneer Floating Rate Trust | Semiannual Report | 5/31/15 55

### Trustees, Officers and Service Providers

#### Trustees

Thomas J. Perna, Chairman  
David R. Bock  
Benjamin M. Friedman  
Margaret B.W. Graham  
Marguerite A. Piret  
Fred J. Ricciardi  
Kenneth J. Taubes

#### Advisory Trustee

Lorraine H. Monchak\*

#### Officers

Lisa M. Jones, President and Chief Executive Officer  
Mark E. Bradley, Treasurer and Chief Financial Officer  
Christopher J. Kelley, Secretary and Chief Legal Officer

Investment Adviser and Administrator  
Pioneer Investment Management, Inc.

Custodian and Sub-Administrator  
Brown Brothers Harriman & Co.

Principal Underwriter  
Pioneer Funds Distributor, Inc.

Legal Counsel  
Morgan, Lewis & Bockius LLP

Shareowner Services and Transfer Agent  
Pioneer Investment Management Shareholder Services, Inc.

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

\* Ms. Monchak is a non-voting Advisory Trustee.

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

This page for your notes.



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Pioneer Floating Rate Trust | Semiannual Report | 5/31/15 57

This page for your notes.

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

This page for your notes.

Pioneer Floating Rate Trust | Semiannual Report | 5/31/15 59

This page for your notes.

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

### How to Contact Pioneer

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

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

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

Or write to AST:

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

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

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

The Trust files a complete schedule of investments with the Securities and Exchange Commission for the first and third quarters for each fiscal year on Form N-Q. Shareowners may view the filed Form N-Q by visiting the Commission's web site at [www.sec.gov](http://www.sec.gov). The filed form may also be viewed and copied at the Commission's Public Reference Room in Washington, DC. Information regarding the operations of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

[LOGO] PIONEER  
Investments (R)

Pioneer Investment Management, Inc.  
60 State Street  
Boston, MA 02109

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us.pioneerinvestments.com

Securities offered through Pioneer Funds Distributor, Inc.  
60 State Street, Boston, MA 02109  
Underwriter of Pioneer Mutual Funds, Member SIPC  
(C) 2015 Pioneer Investments 19389-09-0715

### ITEM 2. CODE OF ETHICS.

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

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

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

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

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

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

(d) If the registrant has, during the period covered by the report, granted a waiver, including an implicit waiver, from a provision of the code of ethics to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar

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

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

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

### ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

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

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

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

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

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

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

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- (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.

Not applicable.

(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.

Not applicable.

(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.

Not applicable.

(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.

Not applicable.

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

#### PIONEER FUNDS

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

#### SECTION I - POLICY PURPOSE AND APPLICABILITY

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

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

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typically well-defined and governed by accounting professional standards (AICPA, SEC, etc.)

### AUDIT COMMITTEE APPROVAL POLICY

### AUDIT COMMITTEE REPORTING POLICY

- |   |   |
|---|---|
| <ul style="list-style-type: none"> <li>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.</li> </ul> | <ul style="list-style-type: none"> <li>o A summary of all such services and related fees reported at each regularly scheduled Audit Committee meeting.</li> </ul>         |
| <ul style="list-style-type: none"> <li>o "One-time" pre-approval for the fund fiscal year within a specified dollar limit for all pre-approved specific service subcategories</li> </ul>  | <ul style="list-style-type: none"> <li>o A summary of all such services and related fees (including comparison to specified dollar limits) reported quarterly.</li> </ul> |
| <ul style="list-style-type: none"> <li>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)</li> </ul>                          |   |
| <ul style="list-style-type: none"> <li>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"</li> </ul>                                     |   |

### SECTION III - POLICY DETAIL, CONTINUED

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

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minimized disruption, or  
the ability to maintain a  
desired level of  
confidentiality.

AUDIT COMMITTEE APPROVAL POLICY

AUDIT COMMITTEE  
REPORTING POLICY

- |  |   |
|--|---|
| <ul style="list-style-type: none"> <li>o "One-time" pre-approval for the fund fiscal year within a specified dollar limit</li> <br/> <li>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)</li> <br/> <li>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"</li> </ul> | <ul style="list-style-type: none"> <li>o A summary of all such services and related fees (including comparison to specified dollar limits) reported quarterly.</li> </ul> |
|--|---|

### SECTION III - POLICY DETAIL, CONTINUED

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

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results for the Fund.

### AUDIT COMMITTEE APPROVAL POLICY

### AUDIT COMMITTEE REPORTING POLICY

- |   |   |
|---|---|
| <ul style="list-style-type: none"> <li>o "One-time" pre-approval for the fund fiscal year within a specified dollar limit</li> <br/> <li>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)</li> <br/> <li>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"</li> </ul> | <ul style="list-style-type: none"> <li>o A summary of all such services and related fees (including comparison to specified dollar limits) reported quarterly.</li> </ul> |
|---|---|

### SECTION III - POLICY DETAIL, CONTINUED

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



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9. Any other service that the Public Company Accounting Oversight Board determines, by regulation, is impermissible

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### AUDIT COMMITTEE APPROVAL POLICY

### AUDIT COMMITTEE REPORTING POLICY

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

Not applicable.

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

N/A

(g) Disclose the aggregate non-audit fees billed by the registrants accountant for services rendered to the registrant, and rendered to the registrants 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.

The aggregate non-audit fees for the Trust were \$9,876

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payable to Deloitte & Touche LLP for the year ended November 30, 2014 and \$17,781 were paid to the former auditor, Ernst & Young LLP for the year ended November 30, 2013.

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

### ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS

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

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 of Investments in securities of unaffiliated issuers as of the close of the reporting period as set forth in 210.1212 of Regulation S-X [17 CFR 210.12-12], unless the schedule is included as part of the report to shareholders filed under Item 1 of this Form.

Included in Item 1

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

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

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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.

Not applicable to semi-annual report.

### 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 registrant's portfolio ("Portfolio Manager"). Also state each Portfolio Manager's business experience during the past 5 years.

Not applicable to semi-annual report.

### 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 registrant's equity securities that is registered by the registrant pursuant to Section 12 of the Exchange Act (15 U.S.C. 781).

During the period covered by this report, there were no purchases made by or on behalf of the registrant or any affiliated purchaser 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 registrant's board of directors, where those changes were implemented after the registrant last provided disclosure in response to the requirements of Item 407(c)(2)(iv) of Regulation S-R(17 CFR 229.407) (as required by Item 22(b)(15)) 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 registrant's board of directors since the registrant last provided disclosure in response to the requirements of Item 407(c)(2)(iv) of Regulation S-R of Schedule 14(A) in its definitive proxy statement, or this item.

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### ITEM 11. CONTROLS AND PROCEDURES.

(a) Disclose the conclusions of the registrant's principal executive and principal financial officers, or persons performing similar functions, regarding the effectiveness of the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Act (17 CFR 270.30a-3(c))) as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the Act (17 CFR 270.30(a)-3(b) and Rules 13a-15(b) or 15d-15(b) under the Exchange Act (17 CFR 240.13a-15(b) or 240.15d-15(b)).

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

(b) Disclose any change in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act (17CFR 270.30a-3(d)) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

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

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

In August of 2006 the registrant's investment adviser enhanced its internal procedures for reporting performance information required to be included in prospectuses. Those enhancements involved additional internal controls over the appropriateness of performance data generated for this purpose. Such enhancements were made following an internal review which identified prospectuses relating to certain classes of shares of a limited number of registrants where, inadvertently, performance information not reflecting the deduction of applicable sales charges was included. Those prospectuses were revised, and the revised prospectuses were distributed to shareholders.

### ITEM 12. EXHIBITS.

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

(1) 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.

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(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Act (17 CFR 270.30a-2(a)) , exactly as set forth below:

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/ Lisa M. Jones  
Lisa M. Jones, President & Chief Executive Officer

Date July 29, 2015

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/ Lisa M. Jones  
Lisa M. Jones, President & Chief Executive Officer

Date July 29, 2015

By (Signature and Title)\* /s/ Mark Bradley  
Mark Bradley, Treasurer & Chief Accounting & Financial Officer

Date July 29, 2015

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