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Pioneer Floating Rate Trust
Form N-CSR
July 30, 2013

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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, 2012 through May 31, 2013

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

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

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ITEM 1. REPORTS TO SHAREOWNERS.

Pioneer Floating
Rate Trust

Semiannual Report | May 31, 2013

Ticker Symbol: PHD

[LOGO] PIONEER
Investments (R)

visit us: us.pioneerinvestments.com

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President's Letter

Dear Shareowner,

Pioneer continues to see only modest economic growth in the U.S. Employment continues to rise, albeit slowly, and we believe it will continue to do so for the rest of 2013, barring a negative shock to the system. The housing and auto sectors continue to recover, benefiting from record-low interest rates. Banks' willingness to lend to consumers and businesses also continues to rise, broad measures of inflation remain subdued, and, if the weather cooperates in 2013, food prices should come back down. And, while corporate profit growth has slowed, profits remain high and many U.S. companies continue to both pay and increase dividends*. Offsetting some of these positives are the continued

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contraction of fiscal policy in Washington and a recessionary Europe.

The Federal Reserve's aggressive monetary policy has driven Treasury yields to generational lows and supported investments in all financial assets, including equities and high-yield corporate bonds. For example, the Standard & Poor's 500 Index (the S&P 500), a broad measure of the U.S. stock market, returned 15.99% for the full calendar year ended December 31, 2012, and the Bank of America Merrill Lynch High Yield Master II Index (the High Yield Index), which measures the performance of high-yield corporate bonds, returned 15.59% for the same 12-month period. On the other hand, the Barclays Aggregate Bond Index (the Aggregate Index), which tracks the performance of a higher-quality bond universe, gained 4.22% for the 12 months ended December 31, 2012; the safer-still Barclays Government Credit Index (the Government/Credit Index) returned 4.82%; and 3-month Treasury bills, generally regarded as essentially "risk free" by the markets, returned just 0.09% in 2012. "Risky" assets outperformed again in the first quarter of 2013, as the S&P 500 returned 10.60% and the High Yield Index returned 2.89%. In contrast, the Aggregate Index returned -0.12% in the first quarter, the Government Credit Index returned -0.16%, and Treasury bills returned 0.02%.

Despite generally improving economic conditions and a rising stock market, global economies and investors still face daunting challenges as 2013 moves forward, although we remain cautiously optimistic. U.S. fiscal policy remains unsettled, and we feel the U.S. government could be at risk of credit rating downgrades from one or more of the major ratings agencies if the uncertainties persist. The Federal Reserve continues to provide extraordinary support to the U.S. economy and the bond market, but will not do so indefinitely. Europe has made progress, but has not yet resolved its sovereign-debt/banking problem, nor has the region been able to exit recession. Japan recently has unveiled aggressive and unconventional monetary and fiscal policies, but the country

* Dividends are not guaranteed.

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continues to face issues such as high levels of debt as well as an aging population. China and other emerging economies, while generally in better shape than most "developed" markets, also face a range of challenges.

While most of the risks outlined here are widely recognized and may already be "priced in" to the market, we believe investors should continue to expect market volatility.

At Pioneer, we have long advocated the benefits of staying diversified and investing for the long term. And while diversification does not assure a profit or protect against loss in a declining market, we believe there are still opportunities for prudent investors to earn attractive returns. Our advice, as always, is to work closely with a trusted financial advisor to discuss your goals and work together to develop an investment strategy that meets your individual needs, keeping in mind that there is no single best strategy that works for every investor.

Pioneer's investment teams have, since 1928, sought out attractive opportunities in global equity and bond markets, using in-depth research to identify undervalued individual securities, and using thoughtful risk management to construct portfolios which balance potential risks and reward in an ever-changing world.

We encourage you to learn more about Pioneer and our time-tested approach to investing by consulting with your financial advisor or visiting us online at us.pioneerinvestments.com. We greatly appreciate your trust in us, and we thank

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you for investing with Pioneer.

Sincerely,

/s/ Daniel K. Kingsbury

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

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

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Portfolio Management Discussion | 5/31/13

In a persistently low-interest-rate environment, floating-rate bank loans continued to attract yield-seeking investors, resulting in solid returns from the bank-loan asset class during the six-month period ended May 31, 2013. 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 vice president and portfolio manager at Pioneer, is responsible for the day-to-day management of the Trust.

Q How did the Trust perform during the six-month period ended May 31, 2013?

A Pioneer Floating Rate Trust returned 6.01% at net asset value and 6.84% at market price during the six-month period ended May 31, 2013, while the Trust's benchmark, the Barclays U.S. High Yield Loans Index (the Barclays Index), returned 7.75%. Unlike the Trust, the Barclays Index does not use leverage. While use of leverage increases investment opportunity, it also increases investment risk. In addition, during the same six-month period, the average return (at market price) of the 20 closed-end funds in Lipper's Loan Participation Funds category (which may or may not be leveraged) was 6.91%.

The shares of the Trust were selling at a 3.9% premium to net asset value on May 31, 2013.

On May 31, 2013, the Trust's standard 30-day SEC yield was 6.09%.

Q How would you describe the investment environment during the six-month period ended May 31, 2013?

A Throughout the six-month period, investor demand for floating-rate loans remained strong. While other credit-sensitive sectors, including investment-grade and higher-yielding corporate bonds, also fared well, those asset classes did not hold up as well as bank loans in May, the final month of the period, when Treasury rates moved up. At that point in the period, the floating-rate feature of bank loans helped to protect the loans' prices when credit markets started to show concern that interest rates might rise and bond prices would subsequently fall.

Through the first five months of 2013, \$21.9 billion in investor assets flowed into the floating-rate market, compared with just \$1.7 billion during the comparable time period in 2012. The increased inflows to the

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floating-rate loan market included a resurgence of new collateralized loan obligations (CLOs) - which are pooled investment vehicles that invest in loans - issued

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by financial institutions. The growing presence of CLOs in the market added to investor demand and contributed to the healthy backdrop for floating-rate loans during the six-month period. At the same time, the total supply of loans available for investment grew, but not enough to keep up with demand. This led to nearly a quarter of the Barclays Index being refinanced during the period, which resulted in reduced spreads. In general, lower-quality B and CCC-rated loans tended to outperform higher-quality, higher-rated loans during the six-month period, as investors were willing to take on credit risk in return for additional yield. While the Trust benefited from the favorable environment during the period, we maintained our emphasis on having the Trust's portfolio hold higher-quality loans.

Q The Trust performed solidly during the six-month period ended May 31, 2013, but slightly underperformed the benchmark Barclays Index. What were the main reasons behind the Trust's benchmark-relative underperformance during the six-month period?

A The Trust's benchmark-relative underperformance was due primarily to the drop in the values of two large portfolio holdings, Celtic Pharmaceutical and Azithromycin, both of which were undergoing restructurings during the period. Secondly, as we have improved the quality of the holdings in the Trust's portfolio over the past two years, the Trust's performance has benefited less from the "risk-on" rally that has driven CCC-rated and low-single B-rated loan returns higher.

Q Which of your investment strategies or individual investments had the greatest effect on the Trust's performance during the six-month period ended May 31, 2013?

A In a healthy environment for floating-rate assets, the Trust's portfolio of loan investments delivered solid returns during the six-month period.

The Trust saw strong performance from holdings across the portfolio, with several investments performing particularly well. Among the stronger-performing individual investments in the Trust's portfolio during the period was a small equity stake in Delphi Automotive, which the Trust acquired as a result of the automotive components company's financial restructuring when it emerged from bankruptcy protection. When the value of the Delphi stock appreciated during the six-month period, the Trust's performance benefited. Among the Trust's bank loan investments, a top performance contributor was the debt of Medical Card Systems, which is a health care management services company operating in Puerto Rico. The debt of global mining company BUMI Resources also moved up from distressed prices during the period as the company was able to clarify its capital structure. In the energy sector, loans to FTS International, a drilling

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services operator focusing on natural gas development, outperformed after the company reported unexpectedly strong operating results for the final quarter of 2012. Also supporting the Trust's results were positions in tranches, or sections of CLOs, as many CLOs appreciated in value during the period in conjunction with the resurgence of new CLO issuance.

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The Trust did own some disappointing investments during the period, including a position in loans to Azithromycin, a pharmaceutical company, which fell short of its plans for introducing new products. The Trust's investments in loans to three other health care companies also held back results. The performance of Accent Care, a home-health care services company that was affected by a combination of CMS rate cuts and slower-than-anticipated assimilation of an acquisition. Meanwhile, loans to Virtual Radiologic, which operates medical imaging offices throughout the nation, lagged after the company reported disappointing sales following its merger with another firm. Celtic, another pharmaceutical company, continued to decline in value while going through restructuring. At the same time, the Trust's position in loans to IAP Worldwide Services, a defense contractor specializing in logistics management, underperformed amid worries about how the company could be affected by cutbacks in U.S. defense spending.

- Q How did the level of leverage in the Trust change during the six-month period ended May 31, 2013?
- A At the end of the six-month period on May 31, 2013, 35.7% of the Trust's total managed assets were financed by leverage, compared with 36.1% of the Trust's total managed assets financed by leverage at the start of the period on December 1, 2012. The decrease was due to an increase in the value of securities in which the Trust had invested.
- Q What is your investment outlook?
- A We think the outlook for bank loans remains favorable. Investors continue to pour new money into bank loans, which appear increasingly attractive relative to other fixed-income asset classes, including corporate bonds, given the floating-rate nature of bank loans. As a group, bank loans tend to sell at a slight discount to par (face) value, while other fixed-income assets have been selling at premiums to par. Moreover, floating-rate bank loans still have the built-in advantage of offering investors the potential for higher yields during rising interest-rate environments. In the same type of environment, many fixed-rate securities become more vulnerable to price losses. As we have worked through the "fiscal cliff" concerns in the first half of the year, it now appears that the loan market is poised to experience an increasing volume of new issuance, which should lead to a healthier overall market.

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We think the overall economic backdrop also looks favorable. We anticipate that the U.S. economy is likely to grow at an annual rate of 2% to 2.5% over the next year. The recent gains in both the housing and stock markets should only help to sustain growth levels as consumers gain more confidence in the economy. We believe a slow-to-moderate growth rate for the economy should support bank loans as an asset class, as companies should be able to service their debts without much difficulty, especially after all the cost-cutting measures U.S. corporations have undertaken over the past three-to-four years. In addition, default rates for bank loans remain below long-term averages, and we do not expect to see any material increase in defaults over the next year.

Even after the solid returns they have posted over the past year, we think floating-rate bank loans continue to offer opportunity for income-oriented investors, including those who want to help protect the values of their portfolios should interest rates begin to rise.

Please refer to the Schedule of Investments on pages 13-42 for a full listing of

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Trust securities.

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

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

The Trust currently uses leverage through the issuance of preferred shares. The Trust also is authorized to borrow from banks and to issue debt securities, which are other forms of leverage. Leverage creates significant risks, including the risk that the Trust's income or capital appreciation will not be sufficient to cover the cost of leverage, which may adversely affect the return for the holders of common shares. Since February of 2008, regularly scheduled auctions for the Trust's preferred shares have failed and preferred shareowners have not been able to sell their shares at auction. The Board of Trustees of the Trust continues to consider, this issue. See note 10 to the financial statements regarding the planned redemption of outstanding preferred 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.

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

These risks may increase share price volatility.

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

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

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Portfolio Summary | 5/31/13

Portfolio Diversification

(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	86.2%
Temporary Cash Investments	6.2%
Corporate Bonds & Notes	3.3%
Common Stocks	2.2%
Collateralized Loan Obligations	1.6%
Right/Warrant	0.5%
Liquidating Trusts*	0.0%
Asset Backed Security*	0.0%

* Amount is less than 0.1%.

Quality Distribution

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

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

BBB	5.0%
BB	34.6%
B	49.0%
CCC	4.1%
D	0.2%
Not Rated	7.1%

Bond ratings are ordered highest to lowest in portfolio. Based on Standard & Poor's measures, AAA (highest possible rating) through BBB are considered investment grade; BB or lower ratings are considered non-investment grade. Cash equivalents and some bonds may not be rated.

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Portfolio Summary | 5/31/13 (continued)

10 Largest Holdings

(As a percentage of long-term holdings)*

1. Delphi Automotive Plc	1.95%
2. Univision Communications, Inc., 2013 Converted Extended First-Lien Term Loan, 4.5%, 3/1/20	1.57
3. Cequel Communications LLC, Term Loan, 3.5%, 2/14/19	1.51
4. HUB International, Ltd., 2017 Initial Term Loan, 3.694%, 6/13/17	0.95
5. Chemtura Corp., Facility Term Loan, 5.5%, 8/29/16	0.81

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6.	Dunkin' Brands, Inc., Term B-3 Loan, 3.75%, 2/14/20	0.79
7.	Wash MultiFamily Laundry Systems LLC, U.S. Term Loan, 5.25%, 2/21/19	0.77
8.	Bright Horizons Family Solutions LLC, Term B Loan, 5.25%, 1/30/20	0.77
9.	Telesat Canada, U.S. Term B-2 Loan, 3.5%, 3/28/19	0.76
10.	Chrysler Group LLC, Tranche B Term Loan, 6.0%, 5/24/17	0.73

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

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Prices and Distributions | 5/31/13

Market Value per Common Share

	5/31/13	11/30/12
	\$13.77	\$13.41
Premium	3.9%	2.7%

Net Asset Value per Common Share

	5/31/13	11/30/12
	\$13.26	\$13.06

Distributions per Common Share: 12/1/12-5/31/13

	Net Investment Income	Short-Term Capital Gains	Long-Term Capital Gains
	\$0.45	\$ --	\$ --

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Yields

	5/31/13	11/30/12
Market Price Distribution Rate*	6.54%	7.53%
NAV Distribution Rate	6.79%	7.72%
30-day SEC Yield	6.09%	6.38%

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

* Market Price Distribution Rate is calculated by dividing the last distribution per share (annualized) by market price.

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Performance Update | 5/31/13

Investment Returns

The mountain chart on the right shows the change in market value, including reinvestment of dividends and distributions, of a \$10,000 investment made in common shares of Pioneer Floating Rate Trust, compared with the values of the Barclays Capital U.S. High Yield Loans Index, which measures the performance of high-yield loans, and the Credit Suisse (CS) Leveraged Loan Index, an index of senior, secured U.S. dollar-denominated loans.

Average Annual Total Returns (As of May 31, 2013)

Period	Net Asset Value (NAV)	Market Price
Life-of-Trust (12/28/04)	5.27%	5.09%
5 Years	6.15	8.41
1 Year	12.65	15.86

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

Value of \$10,000 Investment

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	Pioneer Floating Rate Trust	Barclays Capital U.S. High Yield Loans Index*	CS Leveraged Loan Index**
12/23/2004	\$10,000		\$10,000
5/31/2005	\$ 8,945		\$10,179
5/31/2006	\$10,167		\$10,885
11/30/2006	\$10,913	\$ 10,913	\$11,199
5/31/2007	\$12,330	\$ 11,367	\$11,717
5/31/2008	\$10,156	\$ 11,138	\$11,337
5/31/2009	\$ 6,852	\$ 10,191	\$10,075
5/31/2010	\$10,691	\$ 12,570	\$12,347
5/31/2011	\$13,386	\$ 13,761	\$13,555
5/31/2012	\$13,129	\$ 14,046	\$13,858
5/31/2013	\$15,211	\$ 15,337	\$15,110

Call 1-800-225-6292 or visit 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.

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

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

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

* The Barclays Capital U.S. High Yield Loans Index measures the performance of high-yield loans. Since comparisons for the Barclays Index begin in 2006, the chart assumes an initial investment of \$10,913, which is equal to the Trust's value at 11/30/2006.

** 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 Capital U.S. High Yield Loans Index (the Barclays Index). Because the historical performance of the Barclays Index dates back only to 2006, two years 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 employ leverage. You cannot invest directly in an index.

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Schedule of Investments | 5/31/13 (unaudited)

Principal Amount USD (\$)	S&P/Moody's Ratings		Value
188,782	BB/NR	ASSET BACKED SECURITY -- 0.1% of Net Assets CONSUMER SERVICES -- 0.1% Hotels, Resorts & Cruise Lines -- 0.1% Westgate Resorts LLC, Series 2012-2A, Class C, 9.0%, 1/20/25 (144A)	\$
		Total Consumer Services	\$
		TOTAL ASSET BACKED SECURITY (Cost \$188,782)	\$
1,000,000 (b) (c) (d)	BB+/Ba2	COLLATERALIZED LOAN OBLIGATIONS -- 2.5% of Net Assets BANKS -- 2.5% Diversified Banks -- 0.8% Primus, Ltd., Series 2007-2A, Class D, 2.677%, 7/15/21 (144A)	\$
1,000,000 (c) (d)	B+/Ba2	Rampart, Ltd., Series 2006-1A, Class D, 3.827%, 4/18/21 (144A)	
951,289 (c) (d)	CCC+/Ba3	Stanfield McLaren, Ltd., Series 2007-1A, Class B2L, 4.773%, 2/27/21 (144A)	\$
1,000,000 (c) (d)	BB+/Ba2	Thrifts & Mortgage Finance -- 1.7% ACA, Ltd., Series 2007-1A, Class D, 2.627%, 6/15/22 (144A)	\$
1,000,000 (c) (d)	BBB/Ba1	Goldman Sachs Asset Management Plc, Series 2007-1A, Class D, 3.024%, 8/1/22 (144A)	
1,000,000 (c) (d)	BBB/Baa3	Gulf Stream -- Sextant Ltd., Series 2007-1A, Class D, 2.68%, 6/17/21 (144A)	
1,000,000 (c) (d)	BB/Ba3	Landmark CDO, Ltd., Series 2007-9A, Class E, 3.777%, 4/15/21 (144A)	
2,000,000 (c) (d)	BBB/Baa3	Stone Tower, Ltd., Series 2007-6A, Class C, 1.628%, 4/17/21 (144A)	\$
		Total Banks	\$
		TOTAL COLLATERALIZED LOAN OBLIGATIONS (Cost \$7,082,654)	\$
		SENIOR SECURED FLOATING RATE LOAN INTERESTS -- 138.7% of Net Assets*	

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		AUTOMOBILES & COMPONENTS -- 6.7%	
		Auto Parts & Equipment -- 4.6%	
632,170	BB-/Ba3	Allison Transmission, Inc., New Term B-2	
		Loan, 3.2%, 8/7/17	\$

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

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Schedule of Investments | 5/31/13 (unaudited) (continued)

Principal Amount USD (\$)	S&P/Moody's Ratings		Value
2,675,928	BB-/Ba3	Auto Parts & Equipment -- (continued) Allison Transmission, Inc., Term Loan B-3, 4.25%, 8/23/19	\$
1,805,831	B+/B3	ASP HHI Acquisition Co., Inc., Additional Term Loan, 5.0%, 10/5/18	
831,053	B/B1	Federal-Mogul Corp., Tranche B Term Loan, 2.138%, 12/29/14	
424,007	B/B1	Federal-Mogul Corp., Tranche C Term Loan, 2.138%, 12/28/15	
2,758,088	B+/B1	Metaldyne LLC, USD Term Loan, 5.0%, 12/18/18	
1,225,738	NR/NR	TI Group Automotive Systems LLC, Additional Term Loan, 5.5%, 3/28/19	
976,347	BB/Ba2	Tomkins LLC, Term B-2 Loan, 3.75%, 9/29/16	
2,550,000	B+/B1	Tower Automotive Holdings USA LLC, Initial Term Loan, 5.75%, 4/23/20	
1,097,115	B+/Ba2	UCI International, Inc., (United Components), Term Loan, 5.5%, 7/26/17	
			\$
3,562,055	BB/Ba1	Automobile Manufacturers -- 1.1% Chrysler Group LLC, Tranche B Term Loan, 6.0%, 5/24/17	\$
3,250,000	BB/Ba1	Tires & Rubber -- 1.0% Goodyear Tire & Rubber Co., Second Lien Term Loan, 4.75%, 4/30/19	\$
		Total Automobiles & Components	\$
600,000	B/B1	BANKS -- 0.2% Thriffs & Mortgage Finance -- 0.2% Ocwen Loan Servicing, Initial Term Loan, 5.0%, 2/15/18	\$
		Total Banks	\$
		CAPITAL GOODS -- 11.8% Aerospace & Defense -- 4.1%	

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1,197,500	B+/B1	Accudyne Industries Borrower S.C.A./Accudyne Industries LLC, Refinancing Term Loan, 4.0%, 12/13/19	\$
1,047,252	B-/B2	DAE Aviation Holdings, Inc., Tranche B-1 Loan, 6.25%, 11/2/18	
1,668,000	BBB-/Ba2	Digitalglobe, Inc., Term Loan, 3.75%, 1/31/20	
694,846	BB-/Ba2	DynCorp International, Inc., Term Loan, 6.25%, 7/7/16	
1,308,313	B+/B2	Hunter Defense Technologies, Inc., Term Loan, 3.45%, 8/22/14	

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

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

1,628,119	CCC+/Caal	Aerospace & Defense -- (continued) IAP Worldwide Services, Inc., First Lien Term Loan, 10.0%, 12/31/15	\$
620,498	B-/B2	PRV Aerospace LLC, Term Loan, 6.5%, 5/9/18	
1,571,063	B/B1	Sequa Corp., Initial Term Loan, 5.25%, 6/19/17	
1,760,974	B+/Ba3	SI Organization, Inc., New Tranche B Term Loan, 5.5%, 11/22/16	
924,416	B/B3	Sotera Defense Solutions, Inc., Term Loan B, 7.5%, 4/21/17	
474,755	B/B2	Standard Aero, Ltd., Tranche B-2 Loan, 6.25%, 11/2/18	
980,760	BB-/B1	TASC, Inc., New Tranche B Term Loan, 4.5%, 12/18/15	
			----- \$

1,335,000	BB-/B1	Building Products -- 2.7% Armstrong World Industries, Inc., Term Loan B, 3.5%, 3/15/20	\$
2,711,375	B/B1	CPG International I, Inc., Term Loan, 5.75%, 9/21/19	
2,244,938	B+/B2	Custom Building Products, Inc., Term Loan, 6.0%, 12/14/19	
1,732,759	B+/B1	Summit Materials LLC, Term B Loan, 5.0%, 1/30/19	
822,938	B+/B1	Unifrax Holding Co., New Term B Dollar Loan, 4.25%, 11/28/18	
			----- \$

480,666	BB/Ba2	Construction & Farm Machinery & Heavy Trucks -- 0.9% Manitowoc Co., Inc., Term Loan B, 4.25%, 11/13/17	\$

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870,000	BB-/Ba3	Navistar, Inc., Tranche B Term Loan, 5.75%, 8/17/17	
712,403	BB+/Ba1	Terex Corp., New U.S. Term Loan, 4.5%, 4/28/17	
858,921	B+/B2	Waupaca Foundry, Inc., Term Loan, 4.5%, 6/29/17	
			\$
<hr/>			
2,218,238	B+/B1	Electrical Components & Equipment -- 1.1% Pelican Products, Inc., First Lien Term Loan, 7.0%, 7/11/18	\$
1,218,875	BB-/Ba2	WireCo WorldGroup, Inc., Term Loan, 6.0%, 2/15/17	
			\$

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

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

Schedule of Investments | 5/31/13 (unaudited) (continued)

Principal Amount USD (\$)	S&P/Moody's Ratings		Value
<hr/>			
1,742,158	B+/B2	Industrial Conglomerates -- 0.5% Pro Mach, Inc., Term Loan, 5.0%, 7/6/17	\$
<hr/>			
2,103,660	B+/Ba3	Industrial Machinery -- 1.0% Ina Beteiligungsgesellschaft Mit Beschränkter Haftung, Facility C (USD), 4.25%, 1/27/17	\$
480,226	BB/Ba3	TriMas Co., LLC, Tranche B Term Loan, 3.75%, 10/11/19	
710,000	BB-/Ba3	Xerium Technologies, Inc., New Term Loan, 7.25%, 5/2/19	
			\$
<hr/>			
1,763,158	BBB/Ba2	Trading Companies & Distributors -- 1.5% AWAS Finance Luxembourg 2012 SA, Term Loan, 3.5%, 7/16/18	\$
3,092,250	B+/Ba3	WESCO Distribution, Inc., Tranche B-1 Loan, 4.5%, 12/12/19	
			\$
<hr/>			
		Total Capital Goods	\$
<hr/>			
		COMMERCIAL & PROFESSIONAL SERVICES -- 5.8%	
		Commercial Printing -- 0.2%	

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793,333	NR/NR	Cenveo Corp., Term Loan B, 6.25%, 2/13/17	\$
1,067,925	B-/B2	Diversified Support Services -- 1.3% InfoGroup, Inc., Term Loan B, 7.5%, 5/26/18	\$
1,128,160	BB-/Ba3	KAR Auction Services, Inc., Term Loan, 3.75%, 5/19/17	
2,260,530	B-/B1	Language Line LLC, Tranche B Term Loan, 6.25%, 6/20/16	
			\$
1,089,000	BB+/Baa3	Environmental & Facilities Services -- 1.3% Convata Energy Corp., Term Loan, 3.5%, 3/28/19	\$
299,250	BBB-/Ba1	Progressive Waste Solutions Ltd., Term B Loan, 3.5%, 10/24/19	
498,750	B-/B2	Tervita Corp. (fka CCS Corp.), Term Loan, 6.25%, 5/15/18	
1,001,229	B+/B1	Waste Industries USA, Inc., Term Loan B, 4.0%, 3/17/17	
1,420,154	B+/B1	WCA Waste Corp. (WCA Waste Systems, Inc.), Term Loan, 5.25%, 3/23/18	
			\$

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

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Principal Amount USD (\$)	S&P/Moody's Ratings		Value
1,450,000	BB-/Ba2	Human Resource & Employment Services -- 0.5% On Assignment, Inc., Initial Term B Loan, 3.5%, 5/15/20	\$
1,456,563	B+/Ba2	Research & Consulting Services -- 1.2% Crown Castle Operating Co., New Tranche B Term Loan, 3.25%, 1/31/19	\$
2,486,478	BB/Ba3	Wyle Services Corp., First Lien Term Loan, 5.0%, 3/26/17	\$
1,024,115	B+/Ba3	Security & Alarm Services -- 0.9% Allied Security Holdings LLC, First Lien Term Loan, 5.25%, 2/3/17	\$
497,500	BB/Ba1	Garda Security, Term B Loan, 4.5%, 11/13/19	
500,000	BB/B1	GEO Group, Inc., Term Loan, 3.25%, 4/3/20	
825,389	B+/B1	Protection One, Inc., 2012 Term Loan, 4.25%, 3/21/19	

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				\$
1,246,875	B+/B1	Warehouses -- 0.4% Deltek, Inc., First Lien Term Loan, 5.0%, 10/10/18		\$
		Total Commercial & Professional Services		\$
1,180,000	BBB-/Ba1	CONSUMER DURABLES & APPAREL -- 4.5% Apparel, Accessories & Luxury Goods -- 0.4% PVH Corp., Tranche B Term Loan, 3.25%, 2/13/20		\$
1,197,500	B+/B1	Home Furnishings -- 0.8% Serta Simmons Holdings LLC, Term Loan, 5.0%, 10/1/19		\$
1,472,843	BB/Ba3	Temper Pedic International, Inc., Term Loan B, 2.75%, 3/18/20		\$
1,000,000 (b) (c) (e)	NR/NR	Homebuilding -- 0.1% WAICCS Las Vegas 3 LLC, First Lien Term Loan, 7.75%, 7/30/09		\$
4,500,000 (b) (c) (e)	NR/NR	WAICCS Las Vegas 3 LLC, Second Lien Term Loan, 13.25%, 7/30/09		\$

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

Pioneer Floating Rate Trust | Semiannual Report | 5/31/13 17

Schedule of Investments | 5/31/13 (unaudited) (continued)

Principal Amount USD (\$)	S&P/Moody's Ratings		Value
1,481,108	BB+/NR	Housewares & Specialties -- 2.5% Jarden Corp., New Tranche B Term Loan, 2.694%, 3/31/18	\$
1,771,212	BB-/Ba3	Prestige Brands, Inc., Term B-1 Loan, 3.75%, 1/31/19	
2,537,250	B+/B1	Reynolds Group Holdings, Inc., U.S. Term Loan, 4.75%, 9/28/18	
852,632	B+/B1	World Kitchen LLC, U.S. Term Loan, 5.5%, 3/4/19	
1,507,319	B+/B1	Yankee Candle Co., Inc., Initial Term Loan, 5.25%, 4/2/19	\$

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2,247,992	NR/Ba3	Textiles -- 0.7% Klockner Pentaplast of America, Inc., Term Loan B-1, 5.75%, 12/21/16	\$
		Total Consumer Durables & Apparel	\$
<hr/>			
		CONSUMER SERVICES -- 10.7%	
145,271	BB+/Ba2	Casinos & Gaming -- 2.5% Ameristar Casinos, Inc., Term Loan B, 4.0%, 4/14/18	\$
1,593,750	BB-/Ba3	Boyd Gaming Corp., Increased Term Loan, 6.0%, 12/17/15	
1,161,000	B-/B3	Caesars Entertainment Operating Co., Inc., Term Loan B-4, 9.5%, 10/31/16	
1,200,000	B-/B3	Caesars Entertainment Operating Co., Inc., Term Loan B-6, 5.443%, 1/28/18	
28,255	BBB-/Ba2	Las Vegas Sands LLC, Delayed Draw I Term Loan, 2.7%, 11/23/16	
140,582	BBB-/Ba2	Las Vegas Sands LLC, Tranche B Term Loan, 2.7%, 11/23/16	
1,496,250	BB/Ba2	MGM Resorts International (MGM Grand Detroit LLC), Term B Loan, 3.5%, 12/20/19	
1,084,050	BB+/Ba1	Pinnacle Entertainment, Inc., Series A Incremental Term Loan, 4.0%, 3/19/19	
1,500,000	BBB-/Baa3	Seminole Tribe of Florida, Initial Term Loan, 3.0%, 4/29/20	
			\$
<hr/>			
		Education Services -- 2.2%	
3,770,550	B+/B1	Bright Horizons Family Solutions LLC, Term B Loan, 5.25%, 1/30/20	\$
1,500,000	B/B1	Laureate Education, Inc., Series 2018 Extended Term Loan, 5.25%, 6/15/18	
1,750,000	NR/B2	McGraw-Hill Global Education Holdings LLC, Term B Loan, 9.0%, 3/22/19	
			\$

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

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Principal Amount USD (\$)	S&P/Moody's Ratings		Value
<hr/>			
1,728,125	BB-/Ba2	Hotels, Resorts & Cruise Lines -- 0.8% Seven Sea Cruises S. DE R.L., Term B-1 Loan, 4.75%, 12/21/18	\$
937,475	B/B3	Yellowstone Mountain Club LLC, Senior First Lien Term Loan, 6.0%, 7/16/14	
			\$

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995,006	B/B1	Internet Software & Services -- 0.3% Sabre, Inc., Term B Loan, 5.25%, 2/19/19	\$
880,000	BB+/Ba1	Leisure Facilities -- 0.7% Cedar Fair, LP, U.S. Term Facility, 3.25%, 3/6/20	\$
1,275,310	BB+/Ba2	Six Flags Theme Parks, Inc., Tranche B Term Loan, 4.0%, 12/20/18	\$
1,116,390	BB/Ba3	Restaurants -- 3.6% Burger King Corp., 2012 Tranche B Term Loan, 3.75%, 9/28/19	\$
208,116	BB-/Ba2	DineEquity, Inc., Term B-2 Loan, 3.75%, 10/19/17	
3,885,145	B+/B2	Dunkin' Brands, Inc., Term B-3 Loan, 3.75%, 2/14/20	
3,217,500	B+/B1	Landry's, Inc., (fka Landry's Restaurants, Inc.), Term Loan B, 4.75%, 4/24/18	
1,791,542	B/Ba3	NPC International, Inc., Term Loan, 4.5%, 12/28/18	
1,520,538	BB-/NR	Wendy's International, Inc., Term B Loan, 3.25%, 5/15/19	\$
2,000,000	BB/Baa1	Specialized Consumer Services -- 0.6% Weight Watchers International, Inc., Initial Tranche B-2 Term Loan, 3.75%, 4/2/20	\$
		Total Consumer Services	\$
1,383,843	B/B3	DIVERSIFIED FINANCIALS -- 3.0% Consumer Finance -- 0.4% Springleaf Financial Funding Co., Initial Term Loan, 5.5%, 5/10/17	\$
544,500	B/B1	Investment Banking & Brokerage -- 0.2% Duff & Phelps Corp., Initial Term Loan, 3.5%, 4/23/20	\$
220,000	BB-/NR	LPL Holdings, Inc., 2013 Incremental Tranche B Term Loan, 3.25%, 3/29/19	\$

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

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Schedule of Investments | 5/31/13 (unaudited) (continued)

Principal Amount USD (\$)	S&P/Moody's Ratings	Value
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2,050,000	B/B1	Other Diversified Financial Services -- 1.8%	
		Livingston International, Inc., First Lien	
989,394	BB/Ba3	Initial Term B-1 Loan, 5.0%, 4/18/19	\$
		Ship Luxco 3 S.a.r.l. (RBS Worldpay),	
		Facility B2A, 5.25%, 11/30/17	
2,792,895	B/B1	WideOpenWest Finance LLC, Term Loan	
		B, 6.0%, 4/1/19	

			\$

1,765,575	B/NR	Specialized Finance -- 0.6%	
		Mirror Bidco Corp., Term Loan, 5.25%,	
		12/28/19	\$

		Total Diversified Financials	\$

		ENERGY -- 5.5%	
		Coal & Consumable Fuels -- 1.5%	
1,500,000	BB-/Ba3	Murray Energy Corp., Term Loan, 3.75%,	
		5/24/19	\$
2,468,750	B+/B2	Preferred Proppants LLC, Term Loan B,	
		9.0%, 12/15/16	
1,000,000	NR/NR	PT Bumi Resources Tbk, Term Loan,	
		11.199%, 8/7/13	

			\$

846,104	BBB/Baa2	Integrated Oil & Gas -- 0.3%	
		Glenn Pool Oil & Gas Trust 1, Term Loan,	
		4.5%, 5/2/16	\$

1,000,000	B-/B3	Oil & Gas Drilling -- 0.8%	
		Offshore Group Investment, Ltd., (Vantage	
		Delaware Holdings LLC), Second Lien Term	
		Loan, 4.5%, 3/28/19	\$
1,100,000	B+/NR	Pacific Drilling SA, Term Loan, 3.5%,	
		6/3/18	
498,750	B+/Ba1	Shelf Drilling Holdings, Ltd., Term Loan,	
		6.25%, 5/31/18	

			\$

1,688,995	CCC+/B3	Oil & Gas Equipment & Services -- 0.5%	
		Frac Tech Services International, Inc.,	
		Term Loan, 8.5%, 5/6/16	\$

1,600,000	BB-/Ba3	Oil & Gas Exploration & Production -- 1.8%	
		Chesapeake Energy Corp., Term Loan,	
		5.75%, 12/2/17	\$
2,500,000	B+/Ba3	EP Energy LLC, Tranche B-1 Term Loan,	
		4.0%, 5/24/18	

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Principal Amount USD (\$)	S&P/Moody's Ratings		Value
1,600,000	B/B1	Oil & Gas Exploration & Production -- (continued) Samson Investment Co., Second Initial Term Loan, 6.0%, 9/25/18	\$ ----- \$
1,706,084	BB/Ba2	Oil & Gas Refining & Marketing -- 0.5% Pilot Travel Centers LLC, Refinancing Tranche B Term Loan, 3.75%, 3/30/18	\$
495,000	BB-/Ba3	Oil & Gas Storage & Transportation -- 0.1% Gibson Energy ULC, Tranche B Term Loan, 4.75%, 6/15/18	\$ ----- \$
		Total Energy	\$
2,500,000	NR/NR	FOOD & STAPLES RETAILING -- 0.9% Food Distributors -- 0.7% Mill US Acquisition First Lien Term Loan, 3.75%, 5/22/20	\$
618,268	B+/B1	Food Retail -- 0.2% Roundy's Supermarkets, Inc., Tranche B Term Loan, 5.75%, 2/13/19	\$ ----- \$
		Total Food & Staples Retailing	\$
1,000,000	B/NR	FOOD, BEVERAGE & TOBACCO -- 4.8% Agricultural Products -- 0.6% Arysta LifeScience SPC LLC, Initial First Lien Term Loan, 3.5%, 5/29/20	\$
953,475	CCC+/NR	Arysta LifeScience SPC LLC, Initial Second Lien Term Loan, 7.0%, 11/30/20	----- \$
588,525	B/B1	Packaged Foods & Meats -- 4.2% AdvancePierre Foods, Inc., First Lien Term Loan, 5.75%, 7/10/17	\$
950,000	BB-/B1	Aramark Canada Ltd., Extended Canadian Term Loan B, 3.784%, 7/26/16	
2,221,043	B/B1	Del Monte Foods Co., Initial Term Loan, 4.0%, 3/8/18	
500,000	B+/Ba3	Dole Food Company, Inc., Tranche B Term Loan, 3.75%, 4/1/20	
1,650,000	BB-/B1	H.J. Heinz Co., Term B-2 Loan, 2.5%, 6/5/20	
1,215,821	NR/B2	Heartside Food Solutions LLC, Term Loan A, 6.5%, 6/7/18	
1,430,634	B+/Ba3	Michael Foods Group, Inc., Facility Term Loan B, 4.25%, 2/25/18	
2,000,000	B-/NR	New HB Acquisition LLC, Term B Loan, 6.75%, 4/9/20	

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

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Schedule of Investments | 5/31/13 (unaudited) (continued)

Principal Amount USD (\$)	S&P/Moody's Ratings		Value
2,250,000	BB/Ba3	Packaged Foods & Meats -- (continued) Pinnacle Foods Finance LLC, New Term Loan G, 3.25%, 4/29/20	\$
894,000	BB-/B1	Windsor Quality Food Co., Ltd., Tranche B Term Loan, 5.0%, 2/16/17	\$
		Total Food, Beverage & Tobacco	\$
229,962	BBB-/Baa2	HEALTH CARE EQUIPMENT & SERVICES -- 14.8% Health Care Equipment & Services -- 1.4% Fresenius SE, Tranche D-1 Dollar Term Loan, 3.25%, 9/10/14	\$
131,360	BBB-/Baa2	Fresenius SE, Tranche D-2 Term Loan, 3.25%, 9/10/14	
1,985,000	BBB-/Ba2	Hologic, Inc., Tranche B Term Loan, 4.5%, 8/1/19	
483,884	BB-/Ba2	Kinetic Concepts, Inc., Dollar C-1 Term Loan, 5.5%, 5/4/18	
1,603,333	BB-/B1	Onex Carestream Finance, LP, Term Loan, 5.0%, 2/25/17	\$
1,116,865	BB/Ba3	Health Care Facilities -- 4.4% CHS/Community Health Systems, Inc., Extended Term Loan, 3.784%, 1/25/17	\$
2,698,472	BB/Ba3	HCA, Inc., Tranche B-4 Term Loan, 2.944%, 5/1/18	
3,471,473	BB/NR	HCA, Inc., Tranche B-5 Term Loan, 3.034%, 3/31/17	
1,617,072	B/Ba3	Iasis Healthcare LLC, Term B-2 Loan, 4.5%, 5/3/18	
1,096,481	B+/Ba3	Kindred Healthcare, Inc., Term B-1 Loan, 4.25%, 6/1/18	
1,496,250	B/B2	RCHP, Inc., 2013 First Lien Term Loan, 7.0%, 11/4/18	
954,065	BB-/B1	Select Medical Corp., Tranche B Term Loan, 6.0%, 6/1/18	
500,000	B/B1	United Surgical Partners International, Inc., New Tranche B Term Loan, 4.75%, 4/3/19	
589,727	BB+/Ba2	Universal Health Services, Inc., Tranche B-1 Term Loan, 2.448%, 11/15/16	
650,000	BB-/Ba2	Vanguard Health Holding Company II LLC, Term B Loan, 3.75%, 1/29/16	\$

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Principal Amount USD (\$)	S&P/Moody's Ratings		Value
626,996	B+/B2	Health Care Services -- 6.2% AccentCare, Inc., Term Loan, 6.5%, 12/22/16	\$
518,636	B+/Ba3	Alliance HealthCare Services, Inc., Initial Term Loan, 7.25%, 6/1/16	
793,013	B+/B1	Ardent Medical Services, Inc., First Lien Term Loan, 6.75%, 7/2/18	
875,000	B+/Ba3	BSN Medical Luxembourg Holding, S.a.r.l. (P & F Capital), Facility Term Loan B-1A, 5.0%, 8/28/19	
2,193,167	B-/B3	CCS Medical, Inc., First Lien Loan, 8.25%, 3/31/15	
940,634 (f)	CCC/Caa2	CCS Medical, Inc., Second Lien Term Loan, 3.25%, 3/31/16	
1,396,500	BB-/Ba2	Davita HealthCare Partners, Inc., Term Loan B2, 4.0%, 11/1/19	
1,197,461	B+/Ba3	Emergency Medical Services Corp., Initial Term Loan, 4.0%, 5/25/18	
1,383,638	B+/B1	Gentiva Health Services, Inc., Term Loan B-1, 6.5%, 8/17/16	
770,005	B/B2	Inventiv Health, Inc., Consolidated Term Loan, 7.5%, 8/4/16	
2,494,106	B+/B1	National Mentor Holdings, Inc., Tranche B-1 Term Loan, 6.5%, 2/9/17	
1,074,526	B/B2	National Specialty Hospitals, Inc., Initial Term Loan, 8.25%, 2/3/17	
2,112,375	CCC+/B3	Rural/Metro Operating Co., LLC, First Lien Term Loan, 5.75%, 6/30/18	
1,250,000	B/B2	Steward Health Care System LLC, Term Loan, 6.75%, 4/10/20	
565,000	B/B2	Surgery Center Holdings, Inc., First Lien Term Loan, 6.0%, 4/11/19	
633,227	B/B1	Valitas Health Services, Inc., Term Loan B, 5.75%, 6/2/17	
2,199,375	B+/B1	Virtual Radiologic Corp., Term Loan A, 7.75%, 12/22/16	
			\$
715,461	B+/NR	Health Care Supplies -- 0.7% Alere, Inc., Term Loan B, 4.25%, 6/30/17	\$
1,493,713	B+/B1	Bausch & Lomb, Inc., New Parent Term Loan, 4.0%, 5/18/19	
			\$

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727,198	B+/Ba3	Health Care Technology -- 1.7% ConvaTec, Inc., Dollar Term Loan, 5.0%, 12/22/16	\$
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The accompanying notes are an integral part of these financial statements.

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Schedule of Investments | 5/31/13 (unaudited) (continued)

Principal Amount USD (\$)	S&P/Moody's Ratings		Value
2,118,600	BB-/Ba3	Health Care Technology -- (continued) Emdeon, Inc., Term B-2 Loan, 3.75%, 11/2/18	\$
734,313	BB-/Ba3	MedAssets, Inc., Term B Loan, 4.0%, 12/13/19	
1,098,316	CCC/Caa3	Medical Card System, Inc., Term Loan, 3.0%, 9/17/15	
99,490	B/NR	Physician Oncology Services, LP, Delayed Draw Term Loan, 8.0%, 1/31/17	
818,923	B/B2	Physician Oncology Services, LP, Effective Date Term Loan, 8.0%, 1/31/17	
			\$
1,300,000	B+/B2	Managed Health Care -- 0.4% MMM Holdings, Inc., MMM Term Loan, 9.75%, 12/12/17	\$
		Total Health Care Equipment & Services	\$
200,000	B+/B1	HOUSEHOLD & PERSONAL PRODUCTS -- 4.0% Household Products -- 2.0% Berlin Packaging LLC, 2013 First Lien Term Loan, 3.5%, 4/2/19	\$
1,153,025	B/Ba3	Spectrum Brands, Inc., Term Loan, 4.5%, 12/17/19	
1,005,063	BB-/B1	SRAM LLC, First Lien Term Loan, 5.25%, 4/10/20	
410,000	NR/NR	Waddington North America, Inc., Term Loan 2013, 3.25%, 4/30/20	
3,791,389	B-/B2	Wash MultiFamily Laundry Systems LLC, U.S. Term Loan, 5.25%, 2/21/19	
			\$
2,395,813	B/Ba3	Personal Products -- 2.0% Monitronics International, Inc., 2013 Term Loan B, 4.25%, 3/23/18	\$
2,094,571	BB-/NR	NBTY, Inc., B-2 Term Loan, 3.5%, 10/1/17	
2,088,281	BB-/Ba2	Revlon Consumer Products Corp., Replacement Term Loan, 4.0%, 11/19/17	

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				\$

			Total Household & Personal Products	\$

			INSURANCE -- 3.6%	
			Insurance Brokers -- 1.7%	
997,500	B/B1		AmWins Group LLC, Term Loan, 5.0%, 9/6/19	\$
4,677,447	B+/B1		HUB International, Ltd., 2017 Initial	
			Term Loan, 3.694%, 6/13/17	

				\$

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

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

955,766	BB-/Ba3	Life & Health Insurance -- 0.3% CNO Financial Group, Inc., Tranche B-2 Term Loan, 3.75%, 9/28/18	\$

498,750	B-/B1	Multi-Line Insurance -- 0.2% Alliant Holdings I LLC, Initial Term Loan, 5.0%, 12/20/19	\$

2,467,831	B-/B2	Property & Casualty Insurance -- 1.4% Confie Seguros Holding II Co., First Lien Term Loan B, 6.5%, 11/9/18	\$
1,970,063	B-/B1	USI, Inc., Initial Term Loan, 5.25%, 12/27/19	

			\$

		Total Insurance	\$

1,371,150	B/B1	MATERIALS -- 11.1% Aluminum -- 1.1% Noranda Aluminum Acquisition Corp., Term Loan B, 5.75%, 2/28/19	\$
2,199,390	BB-/Ba2	Novelis, Inc., Initial Term Loan, 3.75%, 3/10/17	

			\$

1,188,023	BB-/B1	Commodity Chemicals -- 0.6% Taminco Global Chemical Corp., Tranche B-2 Dollar Term Loan, 4.25%, 2/15/19	\$
825,429	BBB-/Ba2	Tronox Pigments (Netherlands) B.V., Closing Date Term Loan, 4.5%, 2/18/18	

			\$

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2,740,000	B+/B1	Diversified Chemicals -- 2.9% Axalta Coating Systems Dutch Holding B B.V. & Axalta Coating Systems U.S. Holdings, Inc., Initial Term B Loan, 4.75%, 2/1/20	\$
328,306	BBB/Ba1	Celanese U.S. Holdings LLC, Dollar Term Loan C, 3.034%, 10/31/16	
650,000	BBB-/Ba1	Eagle Spinco, Inc., Term Loan, 3.5%, 1/28/17	
1,066,897	B/B1	General Chemical Corp., New Tranche B Term Loan, 5.75%, 10/6/15	
1,230,074	BB-/B1	Ineos U.S. Finance LLC, Cash Dollar Term Loan, 4.0%, 5/4/18	
1,862,000	B/B1	Nexeo Solutions LLC, Initial Term Loan, 5.0%, 9/8/17	
1,436,931	B+/B2	Univar, Inc., Term Loan B, 5.0%, 6/30/17	
			\$

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

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Schedule of Investments | 5/31/13 (unaudited) (continued)

Principal Amount USD (\$)	S&P/Moody's Ratings		Value
121,336	BB+/Ba1	Diversified Metals & Mining -- 0.6% SunCoke Energy, Inc., Tranche B Term Loan, 4.0%, 7/26/18	\$
1,031,625	BB-/B1	U.S. Silica Co., Term Loan, 4.75%, 6/8/17	
877,527	BB-/Ba3	Walter Energy, Inc., Term Loan B, 5.75%, 4/2/18	\$
1,890,763	B/B1	Metal & Glass Containers -- 1.1% BWAY Holding Co., Initial Term Loan, 4.5%, 8/6/17	\$
1,684,183	B/B1	Tank Holding Corp., Initial Term Loan, 4.25%, 7/9/19	\$
1,500,000	B/B2	Paper Packaging -- 0.9% Exopack LLC/Cello-Foil Products, Inc., Term Loan B, 6.5%, 5/31/17	\$
1,342,107	BB/Ba1	Sealed Air Corp., Facility Term Loan B-1, 4.0%, 10/3/18	\$
		Paper Products -- 0.1%	

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300,000	NR/NR	Ranpak Corp., USD First Lien Term Loan, 4.5%, 4/23/19	\$
1,823,891	BB-/B1	Precious Metals & Minerals -- 0.6% Fairmount Minerals, Ltd., Tranche B Term Loan, 5.25%, 3/15/17	\$
3,979,105	BB+/Ba1	Specialty Chemicals -- 1.9% Chemtura Corp., Facility Term Loan, 5.5%, 8/29/16	\$
153,156	BB+/Ba1	Huntsman International LLC, Extended Term B Loan, 2.731%, 4/19/17	
1,995,000	B+/B2	PQ Corp., Term Loan, 4.5%, 8/7/17	\$
497,500	B/B1	Steel -- 1.3% Essar Steel Algoma, Inc., Term Loan, 8.75%, 9/19/14	\$
2,986,247	BB+/Ba1	FMG Resources (August 2006) Pty, Ltd., Term Loan, 5.25%, 10/18/17	
889,678	BB/B1	JMC Steel Group, Inc., Term Loan, 4.75%, 4/1/17	\$
Total Materials			\$

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

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Principal Amount USD (\$)	S&P/Moody's Ratings		Value
922,688	B+/NR	MEDIA -- 16.9% Advertising -- 3.0% Acosta, Inc., Term Loan D, 5.0%, 3/2/18	\$
1,811,460	B+/Ba3	Advantage Sales & Marketing, Inc., First Lien Term Loan, 4.25%, 12/18/17	
3,395,132	B+/Ba3	Affinion Group, Inc., Tranche B Term Loan, 6.5%, 10/9/16	
2,044,875	B/B1	Crossmark Holdings, Inc., First Lien Term Loan, 4.5%, 12/20/19	
498,750	B/B1	Getty Images, Inc., New Initial Term Loan, 4.75%, 10/18/19	
77,091	BB+/Baa3	Lamar Media Corp., Term Loan B, 4.0%, 12/30/16	
997,500	NR/NR	WP CPP Holdings LLC, First Lien Term Loan, 4.75%, 12/28/19	\$
Broadcasting -- 7.8%			

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7,425,000	BB-/Ba2	Cequel Communications LLC, Term Loan, 3.5%, 2/14/19	\$
373,029	BB-/Ba3	Entercom Radio LLC, Term B-1 Loan, 6.0%, 11/23/18	
1,925,015	B/B2	FoxCo Acquisition Sub LLC, Initial Term Loan, 5.5%, 7/14/17	
201,618	B+/NR	Hubbard Radio LLC, First Lien Term Loan, 4.5%, 4/28/17	
1,920,000	NR/Ba3	MCC Iowa LLC, Tranche H Term Loan, 2.5%, 1/29/21	
1,421,438	B/B1	NEP/NCP Holdco, Inc., Refinanced First Lien New Term Loan, 4.75%, 1/22/20	
950,000	B/B2	Salem Communications Corp., Term Loan, 4.5%, 3/13/20	
1,041,594	BB+/Ba1	Sinclair Television Group, Inc., Tranche B Term Loan, 4.5%, 4/9/20	
744,375	B+/Ba3	Truven Health Analytics, Inc., Tranche B Term Loan, 4.5%, 6/6/19	
1,762,544	BB-/Ba3	TWCC Holding Corp., Term Loan, 3.5%, 2/13/17	
7,768,290	B+/B2	Univision Communications, Inc., Converted Extended First-Lien Term Loan, 4.5%, 3/1/20	
			----- \$
2,045,000	BB+/Baa3	Cable & Satellite -- 3.0% Charter Communications Operating LLC, Term F Loan, 3.0%, 12/31/20	\$
1,000,000	B-/Caa1	Hargray Acquisition Co., Second Lien Term Loan, 5.698%, 1/29/15	

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

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Schedule of Investments | 5/31/13 (unaudited) (continued)

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

1,200,000	BB+/NR	Cable & Satellite -- (continued) Kabel Deutschland Gmbh, Facility Term Loan F-1, 3.25%, 2/1/19	\$
1,741,250	BB-/Ba3	MCC Iowa LLC, Tranche G Term Loan, 4.0%, 1/20/20	
3,726,838	BB-/Ba3	Telesat Canada, U.S. Term B-2 Loan, 3.5%, 3/28/19	
			----- \$
1,187,598	BB-/Ba2	Movies & Entertainment -- 2.2% AMC Entertainment, Inc., Initial Term Loan, 3.5%, 4/30/20	\$
1,250,000	NR/NR	AUFINCO Pty, Ltd., (U.S. FINCO LLC), 2013 Term Loan, 7.25%, 11/20/20	

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962,172	NR/Baa3	Cinedigm Digital Funding I LLC, Term Loan, 3.75%, 2/28/18	
1,122,989	D/NR	Lodgenet Interactive Corp., Closing Date Term Loan, 6.75%, 3/28/18	
1,100,000	BB+/Ba1	Seminole Hard Rock Entertainment, Inc., Term Loan B, 3.5%, 5/14/20	
201,220	NR/NR	WMG Acquisitions Corp., Tranche B Delayed Draw Term Loan, 2.75%, 4/24/20	
1,298,780	NR/NR	WMG Acquisitions Corp., Tranche B Initial Term Loan, 2.75%, 7/1/20	
562,500	NR/NR	WMG Acquisitions Corp., Tranche B Refinancing Term Loan, 3.75%, 7/1/20	
			\$
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969,231	CCC+/Caa2	Publishing -- 0.9% Cengage Learning Acquisitions, Inc., Term Loan, 2.71%, 7/3/14	\$
1,612,340	B+/Ba3	Interactive Data Corp., Refinanced Term Loan, 3.75%, 2/11/18	
497,500	BB-/Ba3	MTL Publishing LLC, Term Loan B, 4.25%, 6/29/18	
			\$
			\$
Total Media			\$
<hr/>			
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES -- 4.1%			
Biotechnology -- 2.1%			
597,000	BB/B1	Alkermes, Inc., 2019 Term Loan, 3.5%, 9/25/19	\$
3,015,588	BB/B2	Aptalis Pharma, Inc., Term Loan B-1, 5.5%, 2/10/17	
1,519,755	BB+/Ba2	Grifols, Inc., New U.S. Tranche B Term Loan, 4.25%, 6/1/17	

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

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Principal Amount USD (\$)	S&P/Moody's Ratings		Value
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221,275	BBB-/Ba3	Biotechnology -- (continued) Warner Chilcott Corp., LLC, Term B-2 Loan, 4.25%, 3/15/18	\$
271,829	BBB-/Ba3	Warner Chilcott Corp., Additional Term B-1 Loan, 4.25%, 3/15/18	
624,453	BBB-/Ba3	Warner Chilcott Corp., Term B-1 Loan, 4.25%, 3/15/18	
492,076	BBB-/Ba3	WC Luxco S.a.r.l., Term B-3 Loan, 4.25%, 3/15/18	
			\$

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Pharmaceuticals -- 2.0%			
1,107,478	B+/B1	Harvard Drug Group LLC, Term Loan, 5.0%, 10/29/19	\$
2,857,579 (f)	CCC+/NR	Graceway Pharmaceuticals LLC, Mezzanine Term Loan, 14.0%, 11/1/13	
1,382,332	NR/NR	K-V Pharmaceutical Co., DIP Facility, 11.0%, 12/27/13	
833,982	B+/B2	Medpace Intermediateco, Inc., Term Loan B, 7.25%, 6/19/17	
1,492,509	B+/B1	Par Pharmaceutical Co., Inc., Term B-1 Loan, 4.25%, 9/30/19	
997,500	BBB-/Ba1	Valeant Pharmaceuticals International, Inc., Series C-1 Tranche B Term Loan, 3.5%, 12/11/19	
748,125	BBB-/Ba1	Valeant Pharmaceuticals International, Inc., Series D-1 Tranche B Term Loan, 3.5%, 2/13/19	
			\$
Total Pharmaceuticals, Biotechnology & Life Sciences			\$
REAL ESTATE -- 1.4%			
Diversified Real Estate Activities -- 0.1%			
500,000	BB/Ba1	CBRE Services, Inc., Tranche B Term Loan, 2.948%, 3/28/21	\$
Real Estate Development -- 0.3%			
1,065,000	B-/Ba3	Ozburn-Hessey Holding Co., LLC, First Lien Term Loan, 8.25%, 4/8/16	\$
Real Estate Services -- 1.0%			
1,646,500	BB-/B1	Altisource Solutions, S.a.r.l, Term Loan B, 5.75%, 11/27/19	\$
1,496,538	B/B1	GCA Services Group, Inc., First Lien Initial Term Loan, 5.25%, 11/1/19	
			\$
Total Real Estate			\$

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

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Schedule of Investments | 5/31/13 (unaudited) (continued)

Principal Amount USD (\$)	S&P/Moody's Ratings	Value
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RETAILING -- 3.6%
Apparel Retail -- 0.9%

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2,344,824	B-/B2	Gymboree Corp., Term Loan, 5.0%, 2/23/18	\$
551,206	NR/NR	Johnny Appleseed's, Inc., First Lien	
		Second Out Term Loan, 6.5%, 4/25/16	
150,655(f)	NR/NR	Johnny Appleseed's, Inc., Junior Term Loan,	
		1.0%, 4/25/17	

			\$

Automotive Ret			