

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

Pioneer Floating Rate Trust  
Form N-CSR  
January 31, 2017

OMB APPROVAL  
OMB Number: 3235-0570  
Expires: January 31, 2017  
Estimated average burden  
hours per response.....20.6

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, 2015 through November 30, 2016

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

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

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

### ITEM 1. REPORTS TO STOCKHOLDERS.

Pioneer Floating  
Rate Trust

-----  
Annual Report | November 30, 2016  
-----

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	10
Prices and Distributions	11
Performance Update	12
Schedule of Investments	13
Financial Statements	43
Financial Highlights	47
Notes to Financial Statements	49
Report of Independent Registered Public Accounting Firm	63
Approval of Investment Advisory Agreement	65
Trustees, Officers and Service Providers	69

Pioneer Floating Rate Trust | Annual Report | 11/30/16 1

### President's Letter

Dear Shareowner,

While investors were greeted with a challenging market environment for the first several weeks of 2016, the U.S. market generated modest single-digit returns for both stocks and bonds through September 30, 2016 (the Bloomberg Barclays Aggregate Bond Index was up by 5.8% through September 30, 2016, and the Standard

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

& Poor's 500 Index was up by 7.8%). Yet, it is becoming increasingly clear that the investment landscape is undergoing significant change. For the past eight years, global central banks have been the dominant force in the markets by maintaining government bond yields at close to zero in an effort to stimulate economic growth. With little room to lower rates further, however, central banks may be losing their effectiveness. Many economies around the world are experiencing slow growth as they face a variety of challenges, including the shifting geopolitics driving "Brexit" - the United Kingdom's pending exit from the European Union - as well as related movements in Europe, limited productivity gains, aging populations, and transitioning economic models in China and other emerging markets. In the United States, gross domestic product (GDP) grew at a rate of approximately 1.2% in the first half of 2016, but GDP growth registered a strong uptick in the third quarter of the year, driven primarily by U.S. consumers.

Investors currently face a difficult environment. Government bond yields, as noted earlier, had been near zero for most of the year and offered minimal opportunity to produce income. However, recent developments such as the Federal Reserve's decision to increase the Federal funds rate before the end of 2016 have driven yields slightly higher. The central bank-driven bull market in riskier assets has pushed up valuations towards historic highs in the equity and investment-grade and high-yield corporate bond markets. Central banks have pledged to move gradually to normalize interest-rate policies as the global economy recovers, but it may take many years for this historic credit cycle to unwind. Politics may also influence markets or investor sentiment given the current global political landscape. Donald Trump's victory in the November U.S. presidential election seems to have sparked a late-year market rally, given the pro-growth proposals he promoted on the campaign trail, but it is unclear just how many of his policy initiatives will be implemented. In addition, continued challenges with Brexit and other geopolitical issues have the potential to increase market volatility going forward. Against this backdrop, investors are likely to face ongoing challenges when it comes to finding opportunities for both income and capital appreciation, and while much has been made of passive investing, we believe all investment decisions are active choices.

2 Pioneer Floating Rate Trust | Annual Report | 11/30/16

Throughout Pioneer's history, we have believed in the importance of active management. During challenging market conditions, we view the value of active management as even more compelling. Our experienced and tenured investment teams focus on identifying value across global markets using proprietary research, careful risk management, and a long-term perspective. We believe our shareowners can benefit from the experience and tenure of our investment teams as well as the insights generated from our extensive research process.

As always, and particularly during times of market uncertainty, 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.

We greatly appreciate the trust you have placed in us 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.  
December 19, 2016

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

Any information in this shareowner 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.

Pioneer Floating Rate Trust | Annual Report | 11/30/16 3

### Portfolio Management Discussion | 11/30/16

Floating-rate bank loans staged a brisk rally over the final nine months of the 12-month period ended November 30, 2016, as investors grew more confident in the U.S. economic outlook. In the following interview, Jonathan Sharkey discusses the factors that affected the performance of Pioneer Floating Rate Trust during the 12-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 12-month period ended November 30, 2016?

A Pioneer Floating Rate Trust returned 8.31% at net asset value and 15.92% at market price during the 12-month period ended November 30, 2016, while the Trust's linked benchmark returned 8.36%\*. The Trust's linked benchmark combines returns of the Trust's current benchmark, the Standard & Poor's/Loan Syndications & Trading Association Leveraged Loan Index, and the Trust's former benchmark, the Bloomberg Barclays U.S. High Yield Loans Index. Unlike the Trust, the linked benchmark does not use leverage. While the use of leverage increases investment opportunity, it also increases investment risk. During the same 12-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 18.97%, and the average return (at market price) of the 27 closed end funds in Morningstar's Bank Loan Funds category (which may or may not be leveraged), was 19.20%.

The shares of the Trust were selling at a 5.76% discount to net asset value on November 30, 2016.

The Trust's standard, 30-day SEC yield was 4.12% on November 30, 2016\*\*.

Q How would you describe the investment environment for bank loans during the 12-month period ended November 30, 2016?

A In the early part of the 12-month period, market sentiment was relatively pessimistic with regard to the health of both the domestic and global economies. As the period progressed, however, investors grew increasingly optimistic that the economic outlook was improving. As the economic

\* The Bloomberg Barclays U.S. High Yield Loans Index (the Bloomberg Barclays Index) was the Trust's benchmark from inception through 9/30/16, when the Bloomberg Barclays Index ceased. As of 10/1/16, the Trust's benchmark is the S&P/LSTA Leveraged Loan Index (the S&P/LSTA Index). Both the Bloomberg Barclays Index and the S&P/LSTA Index provide broad and comprehensive total return metrics of the U.S. universe of syndicated term loans.

\*\* 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 | Annual Report | 11/30/16

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

outlook brightened, floating-rate bank loans and other credit-sensitive investments rallied, overcoming generally negative returns in the early weeks of the period to deliver healthy performance over the full 12 months. During the rally, bank loans with lower credit quality ratings and higher yields generally outperformed higher-quality instruments, a scenario consistent with results of other sectors of the fixed-income market.

During the early weeks of the period, which began on December 1, 2015, bank loans and other credit-sensitive fixed-income sectors produced negative results as investors worried about weakening oil and commodity prices, data pointing to stubbornly sluggish economic growth in the United States, and evidence of softening economic activity overseas. That all changed in early February 2016, however, when the prices for oil and other commodities bottomed and then began strengthening, the value of the U.S. dollar peaked, and new evidence emerged of gathering economic strength in the United States. The resulting rally in higher-yielding, more credit-sensitive investments, including bank loans, continued nearly unabated for the next eight months. A two-day sell-off in late June caused by the unexpected news that British citizens had voted to exit ("Brexit") the European Union briefly interrupted the hot streak, but the market quickly regained its footing even before the end of the second calendar quarter on June 30.

The rally in credit-sensitive securities did finally begin to lose some momentum in November 2016, the final month of the period, as the market began to assess the possible economic fallout from the U.S. presidential election, which, like Brexit five months earlier, produced a surprising result with Donald Trump's victory. Bank loans still produced positive performance for the month of November, however, and generated a 7.76% return over the full 12-month period. Meanwhile, investor confidence received a boost from the U.S. gross domestic product (GDP) report for the third quarter, which showed a significant upturn from the second quarter's GDP data. In the third quarter, U.S. GDP grew at a rate exceeding 3%, more than double the 1.4% rate in the second quarter. This announcement, combined with evidence of continued gains in domestic employment and improvements in wage growth, encouraged market confidence that the U.S. Federal Reserve System (the Fed) - in line with earlier expectations - would raise short-term interest rates in December 2016, approximately one year after beginning its tightening cycle with a small hike in the Federal funds rate in December 2015.

Pioneer Floating Rate Trust | Annual Report | 11/30/16 5

- Q Which of your investment decisions had the biggest effects on the Trust's benchmark-relative performance during the 12-month period ended November 30, 2016?
- A The Trust participated in the rally that began in February 2016, although benchmark-relative performance was negatively affected by the generally higher-quality composition of the holdings in the Trust's portfolio as compared with the components of the S&P/LSTA Index, as lower-quality loans outperformed higher-quality loans during the period. However, benchmark-relative performance, inclusive of leverage, was solid during the period. The use of leverage, or borrowed funds, through a credit facility increases risk and has the effect of amplifying the size of market swings on the portfolio. Just as the use of leverage can exaggerate negative results during market downturns - as was the case during the first three months of the Trust's fiscal year when prices of higher-yielding securities declined - leverage can also enhance gains when prices of high-yield securities rise, as they did over the final nine months of the period.

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

In addition, positive security selection results and the portfolio's moderate underweight in business equipment and services loans helped the Trust's benchmark-relative performance during the period, as did a moderate underweighting of loans to retailers. However, the portfolio's moderate underweight in loans to the oil and gas industry, during a period that saw the group outperform due to rallying oil prices, detracted from the Trust's benchmark-relative results.

Security selection results within the portfolio's holdings of oil and gas industry loans also detracted from the Trust's benchmark-relative performance, as did a moderate underweight to loans in the information technology (IT) sector, though security selection within IT made a positive contribution to the Trust's benchmark-relative returns.

With regard to individual investments, portfolio holdings that contributed positively to the Trust's benchmark-relative performance during the period included loans to Jonah Energy, an independent natural gas producer, Skillsoft, a software company specializing in programs for corporate human resources and training applications, and Fortesque, a mining company. In addition, holdings of loans to Affinion, a marketing services firm specializing in programs targeted to members of specific affinity groups, and to Scientific Games International, a producer of gambling and lottery equipment, aided the Trust's benchmark-relative returns during the period.

Individual portfolio holdings that detracted from the Trust's benchmark-relative results during the period included loans to Dixie Electric, Targus Group, Medical Card Systems, CSM Bakery, and Community Health. Dixie provides electrical services to oil field operators. Targus is a producer of

6 Pioneer Floating Rate Trust | Annual Report | 11/30/16

protective cases and other accessories for electronic devices. Medical Card Systems is a health insurance company operating in Puerto Rico. CSM produces ingredients for the baking industry, and Community Health is a hospital-operating firm.

Q How did the level of leverage in the Trust change over the 12-month period ended November 30, 2016?

A The Trust employs leverage through a credit agreement. (See Note 7 to the financial statements).

At the end of the 12-month period on November 30, 2016, 31.7% of the Trust's total managed assets were financed by leverage (or borrowed funds), compared with 33.1% of the Trust's total managed assets financed by leverage at the start of the period on December 1, 2015. During the 12-month period, the Trust reduced borrowing from the credit facility by a total of \$7 million, to \$143 million as of November 30, 2016. Due to a decline in prices of bank loans in the first three months of the period, a reduction in the overall borrowing on the credit line was necessary in order to maintain the asset coverage requirements specified by the credit agreement. The percentage of the Trust's managed assets financed by leverage decreased during the period due to the reduction of borrowings.

Q Did the Trust invest in any derivative securities during the 12-month period ended November 30, 2016? If so, did the investments have an effect on performance?

A The Trust had a small exposure to Markit CDX (a high-yield, index-based credit-default swap) during the 12-month period, as a means to give the

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

portfolio greater access to the high-yield market, while maintaining liquidity. The investment did not have a material impact on the Trust's performance.

Q What factors affected the Trust's distributions to shareholders during the 12-month period ended November 30, 2016?

A The Trust's distributions were stable during the period. Shareholders should be aware, however, that several factors could affect future distributions. As older loans with higher yields are called back to be refinanced at lower rates, newer loans in the Trust's portfolio may pay less current income to the Trust.

Potentially offsetting these influences is the prospect that short-term interest rates will begin increasing due to tightening of monetary policy by the Fed. If there are multiple rate increases by the Fed over the next several

Pioneer Floating Rate Trust | Annual Report | 11/30/16 7

months, the income paid by floating-rate loans may also start increasing, which could result in greater current income for the Trust, as rates could exceed the LIBOR (London Interbank Offered Rate) floors in the portfolio.

Q What is your investment outlook?

A We think the prospects for investments in floating-rate bank loans are good, especially in an expanding domestic economy, and with loan default rates at well below long-term averages.

The recent announcement by the U.S. Labor Department that GDP growth accelerated to greater than 3% in the third quarter of 2016 points to a strengthening economy. Moreover, President-Elect Trump's policy proposals during the campaign included his expressed desire to boost government spending on infrastructure. If such spending occurs, that could stimulate further economic growth and improve the prospects for credit-linked debt, including bank loans.

In December 2016, right after the end of the 12-month period, the Fed increased the Federal funds rate for the first time in a year and for just the second time in eight years. Strong economic data reports lend support to the likelihood that the Fed will follow-up its December 2016 rate hike with further increases. We expect the Fed to enact possibly two more interest-rate increases during 2017. Such a development could lead to rising LIBOR rates, and that, in turn, could result in higher dividends\* paid by floating-rate loans.

Investors should be aware, however, that while the yield potential for bank loans may improve, the potential for significant capital appreciation of bank-loan investments appears limited, given that more than half the floating-rate loans in the S&P/LSTA Index currently trade at prices above par (face) value.

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

All investments are subject to risk, including the possible loss of principal. In the past several years, financial markets have experienced increased volatility, depressed valuations, decreased liquidity, and heightened uncertainty. These conditions may continue, recur, worsen, or spread.

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

\* Dividends are not guaranteed.

8 Pioneer Floating Rate Trust | Annual Report | 11/30/16

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 Trust'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 which may be less liquid or 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 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 | Annual Report | 11/30/16 9

Portfolio Summary | 11/30/16

Portfolio Diversification\*

-----



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

(As a percentage of total investment portfolio)

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

Senior Secured Floating Rate Loan Interests	86.2%
Treasury Bills	4.3%
Corporate Bonds & Notes	3.6%
U.S. Government and Agency Obligations	3.3%
Collateralized Loan Obligations	1.2%
Exchange-Traded Funds	0.7%
Repurchase Agreement	0.3%
Certificate of Deposit	0.2%
Common Stocks	0.2%

\* Includes investments in Insurance Linked Securities totaling 1.0% of total investment portfolio.

### 10 Largest Holdings

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

1. U.S. Treasury Notes, 0.681%, 4/30/18	1.99%
2. Affinion Group, Inc., Tranche B Term Loan, 6.75%, 4/30/18	0.76
3. Bright Horizons Family Solutions LLC, Incremental Effective Date Term Loan, 3.5%, 11/7/23	0.75
4. U.S. Treasury Notes, 0.763%, 1/31/18	0.75
5. U.S. Treasury Notes, 0.659%, 10/31/17	0.72
6. Scientific Games International, Inc., Initial Term B-2 Loan, 6.0%, 10/1/21	0.72
7. Evergreen Skills Lux S.a.r.l., First Lien Initial Term Loan, 5.837%, 4/28/21	0.70
8. McGraw-Hill Global Education Holdings LLC, First Lien Term B Loan, 5.0%, 5/4/22	0.66
9. American Airlines, Inc., 2015 New Term Loan, 3.25%, 6/27/20	0.65
10. Altice US Finance I Corp., 2016 Refinancing Term Loan, 3.882%, 1/15/25	0.56

\*\* 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.

10 Pioneer Floating Rate Trust | Annual Report | 11/30/16

Prices and Distributions | 11/30/16

Market Value per Share^

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

	11/30/16	11/30/15
Market Value	\$11.78	\$ 10.83
(Discount)	(5.76)%	(11.95)%

Net Asset Value per Share^

	11/30/16	11/30/15
Net Asset Value	\$12.50	\$12.30

Distributions per Share: 12/1/15-11/30/16

	Net Investment Income	Short-Term Capital Gains	Long-Term Capital Gains
	\$0.72	\$ --	\$ --

Yields

	11/30/16	11/30/15
30-day SEC Yield	4.12%	5.39%

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

^ 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. Net asset value and market value are published daily on the Trust's website at [us.pioneerinvestments.com](http://us.pioneerinvestments.com).

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

Pioneer Floating Rate Trust | Annual Report | 11/30/16 11

Performance Update | 11/30/16

### 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 shares of Pioneer Floating Rate Trust during the periods shown, compared with the value of the Bloomberg Barclays U.S. High Yield Loans Index, an unmanaged index which measures the performance of high-yield loans, and the S&P/LSTA Leveraged Loan Index. The Bloomberg Barclays U.S. High Yield Loans Index was the Fund's benchmark through September 30, 2016, when that index ceased to exist. The S&P/LSTA Leveraged Loan Index, which provides broad and comprehensive total return metrics of the U.S. universe of syndicated term loans, became the Trust's benchmark on October 1, 2016.

### Average Annual Total Returns (As of November 30, 2016)

Period	Net Asset Value (NAV)	Market Price	Pioneer Floating Rate Trust Linked Benchmark***
10 Years	4.26%	4.03%	4.72%
5 Years	7.16	5.64	5.19
1 Year	8.31	15.92	8.36

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

Value of \$10,000 Investment

	Pioneer Floating Rate Trust	Bloomberg Barclays U.S. High Yield Loans Index	S&P/LSTA Leveraged Loan Index
11/06	\$10,000	\$10,000	\$10,000
11/07	\$ 9,798	\$10,308	\$10,297
11/08	\$ 4,693	\$ 7,516	\$7,546
11/09	\$ 8,965	\$10,883	\$10,787
11/10	\$10,993	\$12,131	\$12,079
11/11	\$11,280	\$12,381	\$12,352
11/12	\$13,046	\$13,611	\$13,508
11/13	\$12,936	\$14,380	\$14,267
11/14	\$12,636	\$14,868	\$14,748
11/15	\$12,801	\$14,711	\$14,616
9/16		\$15,771	
11/16	\$14,839	\$15,771	\$15,749

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.

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

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 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 share is total assets less total liabilities, which include preferred shares, or borrowings, as applicable, divided by the number of 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.

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

\*\*\* The Bloomberg Barclays U.S. High Yield Loans Index (the Bloomberg Barclays Index) was the Trust's benchmark from inception through 9/30/16, when the Bloomberg Barclays Index ceased. As of 10/1/16, the Trust's benchmark is the S&P/LSTA Leveraged Loan Index (the S&P/LSTA Index). Both the Bloomberg Barclays Index and the S&P/LSTA Index provide broad and comprehensive total return metrics of the U.S. universe of syndicated term loans.

12 Pioneer Floating Rate Trust | Annual Report | 11/30/16

Schedule of Investments | 11/30/16

Principal

Amount

USD (\$)

Value

	SENIOR SECURED FLOATING RATE LOAN	
	INTERESTS -- 132.4% of Net Assets*(a)	
	AUTOMOBILES & COMPONENTS -- 6.5%	
	Auto Parts & Equipment -- 4.8%	
1,613,236	Allison Transmission, Inc., Term Loan B-3,	
	3.25%, 9/23/22	\$ 1,6
2,364,000	BBB Industries US Holdings, Inc., First Lien Initial	
	Term Loan, 6.0%, 11/3/21	2,3
1,103,568	Cooper-Standard Automotive, Inc., Additional Term B-1	
	Loan, 3.588%, 11/2/23	1,1
1,009,167	Electrical Components International, Inc., Term Loan,	
	5.75%, 5/28/21	1,0
1,676,342	Federal-Mogul Corp., Tranche C Term Loan,	
	4.75%, 4/15/21	1,6

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

907,895	Gates Global LLC, Initial Dollar Term Loan, 4.25%, 7/6/21		9
500,000 (1)	Innovative Xcessories & Services LLC, Term Loan B, 11/23/22		5
748,599	Key Safety Systems, Inc., Initial Term Loan, 5.5%, 8/29/21		7
1,633,591	MPG Holdco I, Inc., Initial Term Loan, 3.75%, 10/20/21		1,6
1,341,926	TI Group Automotive Systems LLC, Initial US Term Loan, 4.5%, 6/30/22		1,3
2,039,489	Tower Automotive Holdings USA LLC, Refinancing Term Loan, 4.0%, 4/23/20		2,0
		\$	14,9
<hr/>			
	Automobile Manufacturers -- 1.2%		
1,885,645	Chrysler Group LLC, Term Loan B, 3.5%, 5/24/17	\$	1,8
355,893	Inteva Products LLC, Term B Loan, 9.75%, 9/8/21		3
850,000	Octavius Corp. (Winnebago Industries), Tranche B Term Loan, 5.5%, 11/8/23		8
466,667	Visteon Corp., Initial Term Loan, 3.5%, 4/9/21		4
		\$	3,5
<hr/>			
	Tires & Rubber -- 0.5%		
1,500,000	Goodyear Tire & Rubber Co., Second Lien Term Loan, 3.86%, 4/30/19	\$	1,5
		\$	20,0
<hr/>			
	BANKS -- 0.3%		
	Thrifts & Mortgage Finance -- 0.3%		
894,845	Ocwen Loan Servicing, Initial Term Loan, 5.5%, 2/15/18	\$	8
		\$	8
<hr/>			

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

Pioneer Floating Rate Trust | Annual Report | 11/30/16 13

Schedule of Investments | 11/30/16 (continued)

Principal Amount USD (\$)		Value
<hr/>		
	CAPITAL GOODS -- 13.7%	
	Aerospace & Defense -- 4.9%	
1,823,822	Accudyne Industries Borrower SCA/Accudyne Industries LLC, Refinancing Term Loan, 4.0%, 12/13/19	\$ 1,6
1,234,375	Allion Science and Technology Corp., First Lien Term Loan, 5.5%, 8/19/21	1,2
1,571,455	BE Aerospace, Inc., Term Loan, 3.75%, 12/16/21	1,5
1,346,406	DAE Aviation Holdings, Inc., Initial Term Loan, 5.25%, 7/7/22	1,3

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

1,977,006	Digitalglobe, Inc., Term Loan, 4.75%, 1/31/20	1,9
1,500,000	DynCorp International, Inc., Term Loan B2, 7.75%, 7/7/20	1,5
246,269	IAP Worldwide Services, Inc., First Lien Term Loan, 8.0%, 7/18/19	2
500,000	Transdigm, Inc., Tranche F Term Loan, 3.75%, 6/9/23	5
1,847,750	Turbocombustor Technology, Inc., Initial Term Loan, 5.5%, 12/2/20	1,6
1,482,884	Vencore, Inc. (fka SI Organization, Inc.), First Lien Initial Term Loan, 5.75%, 11/23/19	1,4
1,792,361	WP CPP Holdings LLC, First Lien Term B-3 Loan, 4.5%, 12/28/19	1,7
334,900	WP CPP Holdings LLC, Second Lien Term B-1 Loan, 8.75%, 4/30/21	3
		-----
		\$ 15,2
-----		
Building Products -- 2.4%		
1,159,175	Armstrong World Industries, Inc., Term Loan B, 4.0%, 3/31/23	\$ 1,1
1,717,904	Builders FirstSource, Inc., Initial Term Loan, 4.75%, 7/31/22	1,7
328,264	NCI Building Systems, Inc., Tranche B Term Loan, 4.25%, 6/24/19	3
1,065,939(1)	Quikrete Holdings, Inc., First Lien Initial Loan, 11/15/23	1,0
1,688,625	Summit Materials LLC, Restatement Effective Date Term Loan, 4.0%, 7/18/22	1,7
1,442,189	Unifrax Holding Co., New Term B Dollar Loan, 4.25%, 11/28/18	1,4
		-----
		\$ 7,4
-----		
Construction Machinery & Heavy Trucks -- 1.3%		
568,184	Engility Corp. (fka TASC, Inc.), Term B2 Loan, 5.75%, 8/14/23	\$ 5
1,003,846	Manitowoc Co., Inc., Term Loan, 5.75%, 3/3/23	1,0
1,603,800	Navistar, Inc., Tranche B Term Loan, 6.5%, 8/7/20	1,6
838,816	Terex Corp., US Term Loan, 3.588%, 8/13/21	8
		-----
		\$ 4,0
-----		

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

14 Pioneer Floating Rate Trust | Annual Report | 11/30/16

-----		
Principal		
Amount		
USD (\$)		Value
-----		
Electrical Components & Equipment -- 1.3%		
1,961,122	Pelican Products, Inc., First Lien Term Loan, 5.25%, 4/10/20	\$ 1,9
835,841	Southwire Company LLC, Initial Term Loan, 3.25%, 2/10/21	8

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

1,290,128	WireCo WorldGroup, Inc., First Lien Initial Term Loan B, 6.5%, 9/29/23		1,3
		\$	4,0
<hr/>			
	Industrial Conglomerates -- 1.7%		
375,000 (1)	Culligan International Co., Term Loan, 11/17/23	\$	3
398,303	Doosan Infracore International, Inc. (Doosan Holdings Europe, Ltd.), Tranche B Term Loan, 4.5%, 5/28/21		4
1,125,000	DTI Holdco, Inc., Initial Term Loan, 6.25%, 10/2/23		1,1
990,356	Filtration Group Corp., First Lien Term Loan, 4.25%, 11/23/20		9
167,071	Kleopatra Holdings 2 SCA, Initial German Borrower Dollar Term Loan, 4.25%, 4/28/20		1
390,946	Kleopatra Holdings 2 SCA, Initial US Dollar Term Loan, 4.25%, 4/28/20		3
927,161	Milacron LLC, Term Loan, 4.25%, 9/28/20		9
700,000	ProAmpac PG Borrower LLC, First Lien Initial Term Loan, 5.0%, 11/20/23		7
		\$	5,0
<hr/>			
	Industrial Machinery -- 1.5%		
189,525	Blount International, Inc., Initial Term Loan, 7.25%, 4/12/23	\$	1
868,296	Gardner Denver, Inc., Initial Dollar Term Loan, 4.25%, 7/30/20		8
1,965,000	Mueller Water Products, Inc., Initial Term Loan, 4.0%, 11/24/21		1,9
1,732,500	NN, Inc., Tranche B Term Loan, 5.0%, 10/19/22		1,7
		\$	4,7
<hr/>			
	Trading Companies & Distributors -- 0.6%		
1,132,534	AWAS Finance Luxembourg 2012 SA, Term Loan, 3.63%, 7/16/18	\$	1,1
589,080	WESCO Distribution, Inc., Tranche B-1 Loan, 3.75%, 12/12/19		5
		\$	1,7
	Total Capital Goods	\$	42,3
<hr/>			
	COMMERCIAL & PROFESSIONAL SERVICES -- 5.3%		
	Diversified Support Services -- 1.1%		
771,425	DH Publishing LP, Term B-4 Loan, 3.282%, 8/22/22	\$	7
1,056,743	InfoGroup, Inc., Term Loan B, 7.0%, 5/28/18		1,0

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

Pioneer Floating Rate Trust | Annual Report | 11/30/16 15

Schedule of Investments | 11/30/16 (continued)

Principal  
Amount  
USD (\$)

Value

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

-----			
	Diversified Support Services -- (continued)		
696,121	KAR Auction Services, Inc., Tranche B-2 Term Loan, 4.063%, 3/11/21	\$	7
937,500	Ryan LLC, Tranche B Term Loan, 6.75%, 8/7/20		9
		-----	
		\$	3,4
-----			
	Environmental & Facilities Services -- 2.8%		
906,591	Advanced Disposal Services, Inc. (fka ADS Waste Holdings, Inc.), Additional Term Loan, 3.5%, 11/10/23	\$	9
470,546	Granite Acquisition, Inc., First Lien Term B Loan, 5.0%, 12/17/21		4
21,073	Granite Acquisition, Inc., First Lien Term C Loan, 5.0%, 12/17/21		
1,500,000	Granite Acquisition, Inc., Second Lien Term B Loan, 8.25%, 12/19/22		1,4
500,000	Infiltrator Systems Integrated LLC, Second Lien Term Loan, 9.75%, 5/26/23		5
975,000	Safway Group Holding LLC, Initial Term Loan, 5.75%, 8/21/23		9
854,715	US Ecology, Inc., Term Loan, 3.75%, 6/17/21		8
1,083,825	Waste Industries USA, Inc., Term B Loan, 3.5%, 2/27/20		1,0
606,848	Wastequip LLC, Term Loan, 5.5%, 8/9/19		6
1,741,802	WCA Waste Systems, Inc., Initial Term Loan, 4.0%, 8/11/23		1,7
		-----	
		\$	8,6
-----			
	Human Resource & Employment Services -- 0.2%		
565,069	On Assignment, Inc., Tranche B-1 Term Loan, 3.5%, 6/3/22	\$	5
-----			
	Office Services & Supplies -- 0.2%		
648,375	West Corp., Term B-12 Loan, 3.75%, 6/17/23	\$	6
-----			
	Security & Alarm Services -- 1.0%		
176,513	Garda Security, Term B Delayed Draw Loan, 5.5%, 11/6/20	\$	1
1,395,470	Garda Security, Term B Loan, 5.5%, 11/6/20		1,3
1,111,664	Protection One, Inc., First Lien Term B Loan, 4.75%, 7/1/21		1,1
498,750	Protection One, Inc., First Lien Term B-1 Loan, 4.75%, 5/2/22		5
		-----	
		\$	3,1
-----			
	Total Commercial & Professional Services	\$	16,4
-----			
	CONSUMER DURABLES & APPAREL -- 3.1%		
	Consumer Electronics -- 0.4%		
1,200,000 (1)	Redbox Automated Retail LLC, First Lien Term B Loan, 9/27/21	\$	1,1
-----			

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



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

Principal Amount USD (\$)		Value
1,883,493(1)	Homefurnishing Retail -- 0.7% Serta Simmons Holdings LLC, Initial Term Loan, 11/8/23	\$ 1,8
350,000(1)	Serta Simmons Holdings LLC, Second Lien Term Loan, 10/21/24	3
		\$ 2,2
787,302	Housewares & Specialties -- 1.4% Prestige Brands, Inc., Term B-3 Loan, 3.5%, 9/3/21	\$ 7
2,050,949	Reynolds Group Holdings, Inc., US Term Loan, 4.25%, 2/5/23	2,0
1,486,545	World Kitchen LLC, US Term Loan, 5.5%, 3/4/19	1,4
		\$ 4,3
1,000,000(1)	Leisure Products -- 0.6% Bass Pro Group LLC, Term Loan B, 11/4/23	\$ 9
329,028	Bombardier Recreational Products, Inc., Term B Loan, 3.75%, 6/30/23	3
400,563	Marine Acquisition Corp., Term Loan, 5.25%, 1/30/21	4
		\$ 1,7
	Total Consumer Durables & Apparel	\$ 9,4
840,007	CONSUMER SERVICES -- 10.3% Casinos & Gaming -- 1.6% CityCenter Holdings LLC, Term B Loan, 4.25%, 10/16/20	\$ 8
790,746	Eldorado Resorts, Inc., Initial Term Loan, 4.25%, 7/25/22	7
3,210,559	Scientific Games International, Inc., Initial Term B-2 Loan, 6.0%, 10/1/21	3,2
		\$ 4,8
3,396,416	Education Services -- 2.9% Bright Horizons Family Solutions LLC, Incremental Effective Date Term Loan, 3.5%, 11/7/23	\$ 3,4
1,836,412	Cengage Learning Acquisitions, Inc., 2016 Refinancing Term Loan, 5.25%, 6/7/23	1,7
1,461,652	Laureate Education, Inc., Series 2021 Extended Term Loan, 8.868%, 3/17/21	1,4
2,505,795	Nord Anglia Education Finance LLC, Initial Term Loan, 5.0%, 3/31/21	2,5
		\$ 9,1
49,422	Hotels, Resorts & Cruise Lines -- 0.5% Hilton Worldwide Finance LLC, Series B-1 Term Loan, 3.5%, 10/26/20	\$
505,232	Hilton Worldwide Finance LLC, Series B-2 Term Loan, 3.08%, 10/25/23	5

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

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

Pioneer Floating Rate Trust | Annual Report | 11/30/16 17

### Schedule of Investments | 11/30/16 (continued)

Principal Amount USD (\$)		Value
<hr/>		
	Hotels, Resorts & Cruise Lines -- (continued)	
798,503	Sabre, Inc., Term B Loan, 4.0%, 2/19/19	\$ 8
150,000 (1)	Sabre, Inc., Term C Loan, 2/19/18	1
		<hr/>
		\$ 1,5
<hr/>		
	Leisure Facilities -- 1.7%	
842,076	Cedar Fair LP, US Term Facility, 3.25%, 3/6/20	\$ 8
2,169,050	Fitness International LLC, Term B Loan, 6.0%, 7/1/20	2,1
862,371	Life Time Fitness, Inc., Closing Date Term Loan, 4.25%, 6/10/22	8
1,286,450	Six Flags Theme Parks, Inc., Tranche B Term Loan, 3.25%, 6/30/22	1,2
		<hr/>
		\$ 5,1
<hr/>		
	Restaurants -- 1.9%	
749,423	1011778 BC Unlimited Liability Co. (New Red Finance, Inc.) (aka Burger King/Tim Hortons), Term B-2 Loan, 3.75%, 12/10/21	\$ 7
1,339,417	Landry's, Inc. (fka Landry's Restaurants, Inc.), Term Loan B, 4.0%, 10/4/23	1,3
1,742,136	NPC International, Inc., Term Loan, 4.75%, 12/28/18	1,7
1,960,000	Red Lobster Management LLC, First Lien Initial Term Loan, 6.25%, 7/28/21	1,9
		<hr/>
		\$ 5,8
<hr/>		
	Specialized Consumer Services -- 1.7%	
834,437	Allied Universal Holdco LLC (fka USAGM Holdco LLC), Incremental Term Loan, 5.5%, 7/28/22	\$ 8
2,456,406	Creative Artists Agency LLC, Initial Term Loan, 5.0%, 12/17/21	2,4
1,732,500	KC MergerSub, Inc., Term B-1 Loan, 5.25%, 8/12/22	1,7
379,874	Weight Watchers International, Inc., Initial Tranche B-2 Term Loan, 4.0%, 4/2/20	2
		<hr/>
		\$ 5,3
		<hr/>
	Total Consumer Services	\$ 31,8
<hr/>		
	DIVERSIFIED FINANCIALS -- 3.1%	
	Asset Management & Custody Banks -- 0.5%	
1,494,986	Vistra Group, Ltd., USD Term Loan, 4.75%, 10/26/22	\$ 1,4
<hr/>		

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

1,365,010	Consumer Finance -- 0.4% Trans Union LLC, Term B-2 Loan, 3.5%, 4/9/21	\$	1,3
1,182,800	Investment Banking & Brokerage -- 0.9% Duff & Phelps Corp., Initial Term Loan, 4.75%, 4/23/20	\$	1,1
636,891	Guggenheim Partners Investment Management Holdings LLC, Term B Loan, 3.5%, 7/21/23		6

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

18 Pioneer Floating Rate Trust | Annual Report | 11/30/16

Principal Amount USD (\$)			Value
103,720	Investment Banking & Brokerage -- (continued) LPL Holdings, Inc., 2021 Tranche B Term Loan, 4.25%, 3/29/21	\$	1
740,625	MJ Acquisition Corp., Term Loan, 4.0%, 6/1/22		7
		\$	2,6
325,000	Other Diversified Financial Services -- 1.0% Delos Finance S.a.r.l., Term Loan, 3.588%, 3/6/21	\$	3
767,016	Fly Funding II S.a.r.l., Term Loan, 3.64%, 2/9/22		7
1,983,375	Livingston International, Inc., First Lien Initial Term B-1 Loan, 5.5%, 4/18/19		1,8
		\$	2,9
1,233,087	Specialized Finance -- 0.3% DBRS, Ltd., Initial Term Loan, 6.25%, 3/4/22	\$	1,1
	Total Diversified Financials	\$	9,6
1,384,652	ENERGY -- 4.2% Integrated Oil & Gas -- 0.5% TerraForm AP Acquisition Holdings LLC, Term Loan, 6.0%, 6/27/22	\$	1,3
2,600,000	Oil & Gas Drilling -- 0.8% Jonah Energy LLC, Second Lien Initial Term Loan, 7.5%, 5/12/21	\$	2,4
1,048	Pacific Drilling SA, Term Loan, 4.5%, 6/3/18		
		\$	2,4
1,643,033	Oil & Gas Equipment & Services -- 0.2% FR Dixie Acquisition Corp., Term Loan, 5.75%, 12/18/20	\$	7
1,000,000	Oil & Gas Exploration & Production -- 1.9% California Resources Corp., Term Loan, 11.375%, 12/31/21	\$	1,0
1,000,000	Chesapeake Energy Corp., Term Loan Class A,		

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

1,378,942	8.5%, 8/23/21 EP Energy LLC (fka Everest Acquisition LLC), Term Loan, 9.75%, 6/30/21	1,0 1,4
2,330,000	Gulf Finance LLC, Tranche B Term Loan, 6.25%, 8/25/23	2,2
		----- \$ 5,8
896,252	Oil & Gas Refining & Marketing -- 0.5% Pilot Travel Centers LLC, 2016 Refinancing Tranche B Term Loan, 3.356%, 5/25/23	\$ 9
565,799	Western Refining, Inc., Term Loan 2013, 5.25%, 11/12/20	5
		----- \$ 1,4

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

Pioneer Floating Rate Trust | Annual Report | 11/30/16 19

Schedule of Investments | 11/30/16 (continued)

Principal Amount USD (\$)		Value
1,000,000	Oil & Gas Storage & Transportation -- 0.3% Energy Transfer Equity LP, 2013 Term Loan, 3.387%, 12/2/19	\$ 9
	Total Energy	\$ 12,8
1,705,738	FOOD & STAPLES RETAILING -- 2.3% Drug Retail -- 0.5% Hearthside Group Holdings LLC, Term Loan, 4.5%, 6/2/21	\$ 1,7
694,505	Food Distributors -- 1.2% CTI Foods Holding Co., LLC, First Lien Term Loan, 4.5%, 6/29/20	\$ 6
1,000,000	CTI Foods Holding Co., LLC, Second Lien Term Loan, 8.25%, 6/28/21	9
2,418,854	Mill US Acquisition, First Lien Term Loan, 5.0%, 7/3/20	2,0
		----- \$ 3,6
1,389,375	Food Retail -- 0.6% Albertson's LLC, Term B-6 Loan, 4.75%, 6/22/23	\$ 1,3
491,250	Packers Holdings LLC, Term Loan, 4.75%, 12/2/21	4
		----- \$ 1,8
	Total Food & Staples Retailing	\$ 7,2
	FOOD, BEVERAGE & TOBACCO -- 3.6%	

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

	Packaged Foods & Meats -- 3.6%		
388,734	AdvancePierre Foods, Inc., Term Loan, 4.5%, 6/2/23	\$	3
1,650,000	Amplify Snack Brands, Inc., Term Loan, 6.5%, 9/2/23		1,6
1,000,000	Del Monte Foods, Inc., Second Lien Initial Term Loan, 8.45%, 8/18/21		7
1,239,913	Dole Food Co., Inc., Tranche B Term Loan, 4.56%, 11/1/18		1,2
1,500,000	Give and Go Prepared Foods Corp., First Lien Term Loan, 6.5%, 7/29/23		1,5
992,500	JBS USA LLC, Incremental Term Loan, 4.0%, 10/30/22		9
1,212,450	Maple Holdings Acquisition Corp. (aka Keuring Green Mountain, Inc.), Term Loan B, 5.25%, 3/3/23		1,2
1,945,801	Pinnacle Foods Finance LLC, New Term Loan G, 3.387%, 4/29/20		1,9
1,470,000	Shearer's Foods LLC, First Lien Term Loan, 4.938%, 6/30/21		1,4
	Total Food, Beverage & Tobacco	\$	11,2
<hr/>			
	HEALTH CARE EQUIPMENT & SERVICES -- 14.4%		
	Health Care Equipment -- 0.4%		
1,250,000 (1)	Cidron Healthcare, Ltd. (aka ConvaTec, Inc.), Term B Loan, 10/25/23	\$	1,2
<hr/>			

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

20 Pioneer Floating Rate Trust | Annual Report | 11/30/16

Principal  
Amount  
USD (\$)

Value

	Health Care Facilities -- 3.9%		
421,813	Acadia Healthcare Co., Inc., Tranche B-2 Term Loan, 3.75%, 2/16/23	\$	4
684,250	AmSurg Corp., Initial Term Loan, 5.25%, 7/16/21		6
798,000	ATI Holdings Acquisition, Inc., First Lien Initial Term Loan, 5.5%, 5/10/23		8
264,935	CHS/Community Health Systems, Inc., Incremental 2018 Term F Loan, 4.083%, 12/31/18		2
278,867	CHS/Community Health Systems, Inc., Incremental 2019 Term G Loan, 3.75%, 12/31/19		2
513,107	CHS/Community Health Systems, Inc., Incremental 2021 Term H Loan, 4.0%, 1/27/21		4
1,560,333	Iasis Healthcare LLC, Term B-2 Loan, 4.5%, 5/3/18		1,5
1,983,129	Kindred Healthcare, Inc., Incremental Term Loan, 4.25%, 4/9/21		1,9
1,995,000	Prospect Medical Holdings, Inc., Term Loan, 7.0%, 6/30/22		1,9
1,069,625	Quorum Health Corp., Term Loan, 6.75%, 4/29/22		1,0
418,152	Select Medical Corp., Series E, Tranche B Term Loan, 6.0%, 6/1/18		4
995,000	Select Medical Corp., Series F, Tranche B Term Loan, 6.0%, 3/3/21		1,0
1,319,779	Vizient, Inc., Term B-2 Loan, 5.0%, 2/13/23		1,3

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

			\$	12,1
		Health Care Services -- 6.8%		
977,500		Aegis Toxicology Sciences Corp., First Lien Initial Term		
		Loan, 5.5%, 2/24/21	\$	9
1,107,226		Alliance Healthcare Services, Inc., Initial Term Loan,		1,0
		4.25%, 6/3/19		
264,949		Ardent Legacy Acquisitions, Inc. (Ardent Mergeco LLC),		2
		Term Loan, 6.5%, 8/4/21		
598,592		Bioscrip, Inc., Initial Term B Loan, 6.5%, 7/31/20		5
359,155		Bioscrip, Inc., Term Loan, 6.5%, 7/31/20		3
865,683		BSN Medical Luxembourg Holding S.a.r.l. (P & F		
		Capital), Facility Term Loan B-1B, 4.0%, 8/28/19		8
1,365,220 (b)		CCS Medical, Inc., Second Lien Term Loan, 12.5%		
		(12.5% PIK 0% Cash), 5/1/18		
868,982		DaVita HealthCare Partners, Inc., Term Loan B2,		8
		3.5%, 6/24/21		
1,154,780		Envision Healthcare Corp. (fka Emergency Medical		1,1
		Services Corp.), Initial Term Loan, 6.0%, 5/25/18		
1,626,217 (l)		Envision Healthcare Corp. (fka Emergency Medical		1,6
		Services Corp.), Term Loan B, 11/17/23		
471,438		Envision Healthcare Corp. (fka Emergency Medical		
		Services Corp.), Tranche B-2 Term Loan, 6.25%,		
		10/28/22	\$	4

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

Pioneer Floating Rate Trust | Annual Report | 11/30/16 21

Schedule of Investments | 11/30/16 (continued)

Principal Amount USD (\$)		Value
	Health Care Services -- (continued)	
1,466,250	Genex Holdings, Inc., First Lien Term B Loan, 5.25%,	\$ 1,4
	5/28/21	
1,300,000	Genoa Healthcare Co., LLC, First Lien Initial Term Loan,	1,2
	4.75%, 10/30/23	
100,000	Genoa Healthcare Co., LLC, Second Lien Initial Term	
	Loan, 9.0%, 10/28/24	
742,523	Global Healthcare Exchange LLC, Initial Term Loan,	7
	5.25%, 8/15/22	
900,000	Gold Merger Co., Inc. (aka ExamWorks Group, Inc.),	9
	Initial Term Loan, 4.75%, 7/27/23	
987,500	HC Group Holdings III, Inc., Initial Term Loan,	9
	6.0%, 4/7/22	
900,000 (l)	Inventiv Group Holdings, Inc., Initial Term Loan, 11/9/23	8
1,240,688	National Mentor Holdings, Inc., Tranche B Term Loan,	1,2
	4.25%, 1/31/21	
351,111	National Surgical Hospitals, Inc., Term Loan,	3
	4.5%, 6/1/22	
1,221,938	nThrive, Inc. (fka Precyse Acquisition Corp.), First Lien	1,2
	Initial Term Loan, 6.5%, 10/20/22	

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

935,392	NVA Holdings, Inc., First Lien Term Loan, 4.75%, 8/14/21	9
1,116,094	Pharmaceutical Product Development, First Lien Term B Loan, 4.25%, 8/18/22	1,1
1,783,408	US Renal Care, Inc., First Lien Initial Term Loan, 5.25%, 12/30/22	1,6
		-----
		\$ 21,0
	Health Care Supplies -- 1.9%	
1,141,290	Alere, Inc., Term Loan B, 4.25%, 6/20/22	\$ 1,1
1,339,875	Greatbatch, Ltd., Term B Loan, 5.25%, 10/27/22	1,3
559,300	Halyard Health, Inc., Term Loan, 4.0%, 11/1/21	5
858,103	Kinetic Concepts, Inc., Dollar Term F Loan, 5.0%, 11/4/20	8
1,826,600	Sterigenics-Nordion Holdings LLC, Initial Term Loan, 4.25%, 5/16/22	1,8
		-----
		\$ 5,6
	Health Care Technology -- 1.2%	
2,029,625	Change Healthcare Holdings, Inc. (fka Emdeon, Inc.), Term B-2 Loan, 3.75%, 11/2/18	\$ 2,0
196,000	Change Healthcare Holdings, Inc. (fka Emdeon, Inc.), Term B-3 Loan, 3.75%, 11/2/18	1
1,125,775 (c)	Medical Card System, Inc., Term Loan, 1.5%, 5/31/19	7
650,000	Press Ganey Holdings, Inc., Initial Term Loan, 4.25%, 10/23/23	6
		-----
		\$ 3,6

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

22 Pioneer Floating Rate Trust | Annual Report | 11/30/16

Principal Amount USD (\$)		Value
	Managed Health Care -- 0.2%	
381,008 (d)	MMM Holdings, Inc., MMM Term Loan, 9.75%, 12/12/17	\$ 3
276,991 (d)	MSO of Puerto Rico, Inc., Term Loan, 9.75%, 12/12/17	2
		-----
		\$ 6
		-----
	Total Health Care Equipment & Services	\$ 44,4
	HOUSEHOLD & PERSONAL PRODUCTS -- 1.3%	
	Household Products -- 0.4%	
669,190	Spectrum Brands Canada, Inc., 2016 Replacement USD Term Loan, 3.288%, 6/23/22	\$ 6
73,583	Wash Multifamily Parent, Inc., First Lien Initial Canadian Term Loan, 4.25%, 5/16/22	
420,166	Wash Multifamily Parent, Inc., First Lien Initial US Term Loan, 4.25%, 5/16/22	4
		-----

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

			\$	1,1
		Personal Products -- 0.9%		
1,240,529		NBTY, Inc., Dollar Term Loan B, 5.0%, 5/5/23	\$	1,2
732,258		Party City Holdings, Inc., 2016 Replacement Term		7
		Loan, 3.75%, 8/19/22		
800,000		Revlon Consumer Products Corp., Initial Term Loan B,		8
		4.25%, 9/7/23		
			\$	2,7
		Total Household & Personal Products	\$	3,9
		INSURANCE -- 2.7%		
		Insurance Brokers -- 0.3%		
980,011		National Financial Partners Corp., 2014 Specified		9
		Refinancing Term Loan, 4.5%, 7/1/20	\$	
		Life & Health Insurance -- 0.5%		
1,638,095		Integro, Ltd., Initial Term Loan, 6.75%, 10/31/22	\$	1,6
		Multi-Line Insurance -- 0.1%		
360,075		Alliant Holdings I LLC, Term Loan B, 4.753%, 8/12/22	\$	3
		Property & Casualty Insurance -- 1.8%		
850,000 (1)		Acrisure LLC, First Lien Term B Loan, 11/22/23	\$	8
500,000		Confie Seguros Holding II Co., Second Lien Term		4
		Loan, 10.25%, 5/8/19		
2,403,380		Confie Seguros Holding II Co., Term B Loan,		2,3
		5.75%, 4/19/22		
1,629,176		USI, Inc., Initial Term Loan, 4.25%, 12/27/19		1,6
			\$	5,3
		Total Insurance	\$	8,3

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

Pioneer Floating Rate Trust | Annual Report | 11/30/16 23

Schedule of Investments | 11/30/16 (continued)

Principal Amount USD (\$)			Value
		MATERIALS -- 15.1%	
		Commodity Chemicals -- 0.3%	
1,045,976		Tronox Pigments (Netherlands) BV, Closing Date Term	\$
		Loan, 4.5%, 3/19/20	1,0
		Construction Materials -- 1.3%	
1,010,000 (1)		84 Lumber Co., Initial Term Loan, 10/25/23	\$
750,000		American Bath Group LLC, First Lien Term Loan,	9
		6.75%, 9/30/23	7



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

244,385	Faenza Acquisition GmbH (CeramTec Acquisition Corp.), Dollar Term B-3 Loan, 4.25%, 8/30/20	2
807,573	Faenza Acquisition GmbH (CeramTec Acquisition Corp.), Initial Dollar Term B-1 Loan, 4.25%, 8/30/20	8
91,483	Faenza Acquisition GmbH (CeramTec Acquisition Corp.), Initial Dollar Term B-2 Loan, 4.25%, 8/30/20	6
598,485	Headwaters, Inc., Term B-1 Loan, 4.0%, 3/24/22	5
588,000	Penn Engineering & Manufacturing Corp., Incremental Tranche B Term Loan, 4.0%, 8/27/21	5
		-----
		\$ 4,0
-----		
	Diversified Chemicals -- 3.0%	
299,420(1)	Allnex (Luxembourg) & Cy SCA (fka AI Chem & Cy SCA), Tranche B-2 Term Loan, 9/13/23	\$ 3
225,579(1)	Allnex (Luxembourg) & Cy SCA (fka AI Chem & Cy SCA), Tranche B-3 Term Loan, 9/13/23	2
1,458,600	Axalta Coating Systems Dutch Holding B BV & Axalta Coating Systems US Holdings, Inc., Refinanced Term B Loan, 3.75%, 2/1/20	1,4
1,226,981	Azelis Finance SA (Azelis US Holdings, Inc.), First Lien Dollar Term Loan, 5.25%, 12/16/22	1,2
1,695,750	Nexeo Solutions LLC, Initial Term Loan, 5.25%, 6/9/23	1,7
590,207	Orion Engineered Carbons GmbH (OEC Finance US LLC), Initial Dollar Term Loan, 3.838%, 7/25/21	5
620,314	Plaskolite LLC, First Lien Term Loan, 5.75%, 11/3/22	6
325,000	Royal Holdings, Inc., Second Lien Initial Term Loan, 8.5%, 6/19/23	3
835,698	Tata Chemicals North America, Term Loan, 3.75%, 8/7/20	8
1,816,650	Univar USA, Inc., Initial Dollar Term Loan, 4.25%, 7/1/22	1,8
		-----
		\$ 9,1
-----		
	Diversified Metals & Mining -- 2.4%	
1,517,289	FMG Resources (August 2006) Pty, Ltd. (FMG America Finance, Inc.), Term Loan, 3.75%, 6/30/19	\$ 1,5
1,750,000	Global Brass and Copper, Inc., Initial Term Loan, 5.25%, 7/18/23	1,7
975,000	Hi-Crush Partners LP, Advance, 4.75%, 4/28/21	9
2,147,813	Novelis, Inc., Initial Term Loan, 4.0%, 6/2/22	2,1

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

24 Pioneer Floating Rate Trust | Annual Report | 11/30/16

Principal Amount USD (\$)		Value
-----		
	Diversified Metals & Mining -- (continued)	
995,558	US Silica Co., Term Loan, 4.0%, 7/23/20	\$ 9
		-----
		\$ 7,3
-----		
	Fertilizers & Agricultural Chemicals -- 0.6%	
1,728,125	Methanol Holdings (Trinidad), Ltd. (Methanol Holdings	

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

	(Delaware) LLC), Initial Term Loan, 4.25%, 6/30/22	\$ 1,6
1,025,000 (1)	Forest Products -- 0.3% Expera Specialty Solutions LLC, Term Loan B, 11/3/23	\$ 1,0
1,156,991	Metal & Glass Containers -- 1.9% Berry Plastics Corp., Term H Loan, 3.75%, 10/1/22	\$ 1,1
1,430,927	BWay Intermediate Co., Inc., Initial Term Loan, 5.5%, 8/14/20	1,4
1,431,059	Tank Holding Corp., Initial Term Loan, 5.25%, 3/16/22	1,3
1,925,625	Tekni-Plex, Inc., USD Term Loan, 4.5%, 6/1/22	1,9
		\$ 5,9
1,545,893	Paper Packaging -- 1.0% Caraustar Industries, Inc., Incremental Term Loan, 8.0%, 5/1/19	\$ 1,5
156,282	Caraustar Industries, Inc., Term Loan, 8.0%, 5/1/19	1
1,206,625	Onex Wizard Acquisition Co. I S.a.r.l. (aka SIG Combibloc Group), Term Loan, 4.0%, 3/11/22	1,2
		\$ 2,9
1,653,881	Paper Products -- 1.0% Appvion, Inc., Term Commitment, 6.25%, 6/28/19	\$ 1,5
948,896	Exopack Holdings SA, USD Term Loan, 4.5%, 5/8/19	9
500,000	Ranpak Corp., Second Lien Initial Term Loan, 8.25%, 10/3/22	4
200,222	Ranpak Corp., Tranche B-1 USD Term Loan, 4.25%, 10/1/21	1
		\$ 3,2
1,464,000	Specialty Chemicals -- 1.9% Ferro Corp., Term Loan, 4.088%, 7/30/21	\$ 1,4
109,750	Huntsman International LLC, 2015 Extended Term B Dollar Loan, 3.603%, 4/19/19	1
1,408,785	MacDermid, Inc., Tranche B-4 Term Loan, 5.0%, 6/7/23	1,4
1,596,000	Omnova Solutions, Inc., Term B-2 Loan, 5.25%, 8/25/23	1,6
1,362,166	PQ Corp., First Amendment Tranche B-1 Term Loan, 5.25%, 11/4/22	1,3
		\$ 5,9

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

Pioneer Floating Rate Trust | Annual Report | 11/30/16 25

Schedule of Investments | 11/30/16 (continued)

Principal Amount USD (\$)	Value
Steel -- 1.4%	

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

500,000 (1)	American Builders & Contractors Supply Co., Inc., Restatement Effective Date Term Loan, 10/31/23	\$	5
1,980,234	Atkore International, Inc., First Lien Initial Term Loan, 4.5%, 4/9/21		1,9
648,819	TMS International Corp., Term B Loan, 4.5%, 10/16/20		6
1,271,813	Zekelman Industries, Inc. (fka JMC Steel Group, Inc.), Term Loan, 6.0%, 6/14/21		1,2
		-----	
		\$	4,4
		-----	
	Total Materials	\$	46,8
		-----	
	MEDIA -- 12.6%		
	Advertising -- 2.1%		
3,533,043	Affinion Group, Inc., Tranche B Term Loan, 6.75%, 4/30/18	\$	3,4
1,200,000	CB Poly Investments LLC, First Lien Closing Date Term Loan, 6.25%, 8/16/23		1,2
625,600	Checkout Holding Corp., First Lien Term B Loan, 4.5%, 4/9/21		5
1,973,125	Crossmark Holdings, Inc., First Lien Term Loan, 4.5%, 12/20/19		1,4
		-----	
		\$	6,6
		-----	
	Broadcasting -- 4.1%		
766,021 (1)	A-L Parent LLC, First Lien Initial Term Loan, 12/1/23	\$	7
1,250,000	Beasley Mezzanine Holdings LLC, Initial Term Loan, 7.0%, 11/1/23		1,2
347,311	CBS Outdoor Americas Capital LLC (CBS Outdoor Americas Capital Corp.), Term Loan, 3.0%, 2/1/21		3
196,097 (1)	Entercom Radio LLC, Term B Loan, 11/1/23		1
532,752	Gray Television, Inc., Initial Term Loan, 3.938%, 6/13/21		5
786,250	Hubbard Radio LLC, Term Loan, 4.25%, 5/27/22		7
1,857,600	MCC Iowa LLC, Tranche H Term Loan, 3.25%, 1/29/21		1,8
2,646,000	MediArena Acquisition BV (fka AP NMT Acquisition BV), First Lien Dollar Term B Loan, 6.75%, 8/13/21		2,4
987,500	Sinclair Television Group, Inc., Incremental Tranche B-1 Term Loan, 3.5%, 7/30/21		9
1,005,198	Sinclair Television Group, Inc., Tranche B Term Loan, 3.0%, 4/9/20		1,0
500,000	Townsquare Media, Inc., Initial Term Loan, 4.25%, 4/1/22		4
2,128,082	Univision Communications, Inc., Replacement First Lien Term Loan, 4.0%, 3/1/20		2,1
		-----	
		\$	12,8
		-----	

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

26 Pioneer Floating Rate Trust | Annual Report | 11/30/16

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

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

	Cable & Satellite -- 2.0%		
1,978,538	Charter Communications Operating LLC, Term F Loan, 3.0%, 1/3/21	\$	1,9
889,176	Learfield Communications, Inc., First Lien 2014 Replacement Term Loan, 6.25%, 10/9/20		8
425,000 (1)	Telenet Financing USD LLC, Term Loan AF Facility, 1/31/25		4
1,075,000	UPC Financing Partnership, Facility AN, 4.08%, 8/31/24		1,0
1,117,713	Virgin Media Investment Holdings, Ltd., Facility F, 3.5%, 6/30/23		1,1
725,000	WideOpenWest Finance LLC, New Term B Loan, 4.5%, 8/18/23		7
		-----	
		\$	6,2
-----			
	Movies & Entertainment -- 2.2%		
1,146,329	AMC Entertainment, Inc., Initial Term Loan, 0.0%, 12/15/22	\$	1,1
1,239,361	CDS US Intermediate Holdings, Inc. (Cirque Du Soleil Canada, Inc.), First Lien Initial Term Loan, 5.0%, 7/8/22		1,2
1,000,000	CDS US Intermediate Holdings, Inc. (Cirque Du Soleil Canada, Inc.), Second Lien Initial Term Loan, 9.25%, 7/10/23		9
514,706	Kasima LLC, Term Loan, 3.25%, 5/17/21		5
479,214	Live Nation Entertainment, Inc., Term B-2 Loan, 3.34%, 10/31/23		4
1,064,250	Seminole Hard Rock Entertainment, Inc., Term Loan, 3.588%, 5/14/20		1,0
1,275,132	WMG Acquisition Corp., Tranche C Term Loan, 3.75%, 11/1/23		1,2
		-----	
		\$	6,7
-----			
	Publishing -- 2.2%		
865,808	Houghton Mifflin Holdings, Inc., Term Loan, 4.0%, 5/28/21	\$	8
144,376	Lee Enterprises, Inc., First Lien Term Loan, 7.25%, 3/31/19		1
2,992,500	McGraw-Hill Global Education Holdings LLC, First Lien Term B Loan, 5.0%, 5/4/22		2,9
775,948	Quincy Newspapers, Inc., Term Loan B, 7.0%, 11/2/22		7
1,379,000	Springer SBM Two GmbH, Initial Term B9 Loan, 4.75%, 8/14/20		1,3
600,000	Trader Corp., Term Loan, 5.0%, 9/28/23		6
		-----	
		\$	6,6
		-----	
	Total Media	\$	39,0
-----			

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

Pioneer Floating Rate Trust | Annual Report | 11/30/16 27

Schedule of Investments | 11/30/16 (continued)

-----  
Principal  
Amount

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

USD (\$)		Value
	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES -- 3.5%	
	Biotechnology -- 0.5%	
904,867	Alkermes, Inc., 2021 Term Loan, 3.59%, 9/25/21	\$ 9
701,138	Lantheus Medical Imaging, Inc., Term Loan, 7.0%, 6/30/22	6
		-----
		\$ 1,5
	Life Sciences Tools & Services -- 0.8%	
1,980,000	Albany Molecular Research, Inc., Term Loan B, 6.006%, 7/16/21	\$ 1,9
500,000	Catalent Pharma Solutions, Inc. (fka Cardinal Health 409, Inc.), Dollar Term Loan, 4.25%, 5/20/21	5
		-----
		\$ 2,4
	Pharmaceuticals -- 2.2%	
1,688,247	Concordia Healthcare Corp., Initial Dollar Term Loan, 5.25%, 10/21/21	\$ 1,4
1,642,522	Endo Luxembourg Finance Company I S.a.r.l., Term Loan B, 3.75%, 9/26/22	1,6
400,000 (1)	Horizon Pharma, Inc., Incremental Term B-1 Loan, 5/7/21	4
650,000	Mallinckrodt International Finance SA, Initial Term B Loan, 3.338%, 3/19/21	6
1,050,813	Patheon, Inc., Term Loan, 4.25%, 3/11/21	1,0
827,042	Valeant Pharmaceuticals International, Inc., Series C-2 Tranche B Term Loan, 5.25%, 12/11/19	8
620,282	Valeant Pharmaceuticals International, Inc., Series D-2 Tranche B Term Loan, 5.0%, 2/13/19	6
		-----
		\$ 6,5
	Total Pharmaceuticals, Biotechnology & Life Sciences	\$ 10,6
	REAL ESTATE -- 2.8%	
	Diversified REIT -- 0.2%	
450,000	ESH Hospitality, Inc., Initial Term Loan, 3.75%, 8/30/23	\$ 4
	Hotel & Resort REIT -- 0.4%	
1,358,175	MGM Growth Properties Operating Partnership LP, Term B Loan, 3.5%, 4/25/23	\$ 1,3
	Real Estate Services -- 0.9%	
1,473,597	Altisource Solutions S.a.r.l, Term Loan B, 4.5%, 12/9/20	\$ 1,4
1,194,000	GCA Services Group, Inc., Term Loan, 5.75%, 3/1/23	1,1
		-----
		\$ 2,6
	Retail REITs -- 0.7%	
2,002,598	DTZ US Borrower LLC, First Lien Initial Term Loan, 4.25%, 11/4/21	\$ 1,9

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

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

Principal Amount USD (\$)		Value
85,106	Retail REITs -- (continued) DTZ US Borrower LLC, Second Lien Initial Term Loan, 9.25%, 11/4/22	\$ 2,0
1,975,000	Specialized REIT -- 0.6% Communications Sales & Leasing, Inc. (CSL Capital LLC), Term Loan, 4.5%, 10/24/22	\$ 1,9
	Total Real Estate	\$ 8,5
518,433	RETAILING -- 2.9% Apparel Retail -- 0.6% Hudson's Bay Co., Term Loan B, 4.25%, 9/30/22	\$ 5
1,232,308	Men's Wearhouse, Inc., Term Loan B, 4.5%, 6/18/21	1,2
		\$ 1,7
1,106,331 (1)	Automotive Retail -- 0.5% CWGS Group LLC, Term Loan, 11/8/23	\$ 1,1
564,542	Hertz Corp., Tranche Term B-1 Loan, 3.5%, 6/30/23	5
		\$ 1,6
101,551 (b)	Computer & Electronics Retail -- 0.1% Targus Group International, Inc., Tranche A-2 Term Loan, 15.0% (15.0% PIK 0.0% cash), 12/31/19	\$ 1
304,656 (b)	Targus Group International, Inc., Tranche B Term Loan, 15.0% (15.0% PIK 0.0% cash), 12/31/19	2
		\$ 3
1,431,152	Home Improvement Retail -- 0.5% Apex Tool Group LLC, Term Loan, 4.5%, 1/31/20	\$ 1,4
404,040	Specialty Stores -- 1.2% Dollar Tree, Inc., Term B-3 Loan, 3.063%, 7/6/22	\$ 4
1,488,750	PetCo Animal Supplies, Inc., Tranche B-1 Term Loan, 5.0%, 1/26/23	1,5
1,970,000	PetSmart, Inc., Tranche B-2 Loan, 4.0%, 3/11/22	1,9
		\$ 3,8
	Total Retailing	\$ 9,0
500,818	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT -- 1.4% Semiconductor Equipment -- 0.1% Entegris, Inc., Tranche B Term Loan, 3.5%, 4/30/21	\$ 5
1,012,079	Semiconductors -- 1.3% Avago Technologies Cayman Holdings, Ltd., Term B-3 Loan, 3.538%, 2/1/23	\$ 1,0

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

1,738,160

M/A-COM Technology Solutions Holdings, Inc., Initial  
Term Loan, 4.628%, 5/7/21

1,7

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

Pioneer Floating Rate Trust | Annual Report | 11/30/16 29

Schedule of Investments | 11/30/16 (continued)

Principal Amount USD (\$)		Value
	Semiconductors -- (continued)	
326,980	Microsemi Corp., Term B Loan, 3.75%, 1/15/23	\$ 3
850,000	ON Semiconductor Corp., 2016 New Replacement Term Loan, 3.783%, 3/31/23	8
		\$ 3,9
	Total Semiconductors & Semiconductor Equipment	\$ 4,4
	SOFTWARE & SERVICES -- 9.3%	
	Application Software -- 2.6%	
943,107	Applied Systems, Inc., First Lien Term Loan, 4.0%, 1/25/21	\$ 9
977,215	Applied Systems, Inc., Second Lien Term Loan, 7.5%, 1/24/22	9
1,016,482	Infor (US), Inc., Tranche B-5 Term Loan, 3.75%, 6/3/20	1,0
525,000	Quest Software US Holdings, Inc., Initial Term Loan, 7.0%, 10/31/22	5
1,714,134	STG-Fairway Acquisitions, Inc., First Lien Term Loan, 6.25%, 6/30/22	1,6
1,404,713	Verint Systems, Inc., Tranche B Incremental Term Loan, 3.507%, 9/6/19	1,4
1,372,205	VF Holding Corp., First Lien Initial Term Loan, 4.75%, 6/30/23	1,3
		\$ 7,9
	Data Processing & Outsourced Services -- 1.1%	
987,308	First Data Corp., 2021C New Dollar Term Loan, 3.584%, 3/24/21	\$ 9
1,632,668	First Data Corp., 2022B New Dollar Term Loan, 4.334%, 7/8/22	1,6
748,125	WEX, Inc., Term B Loan, 4.25%, 6/30/23	7
		\$ 3,3
	Home Entertainment Software -- 0.6%	
600,000(1)	Greeneden US Holdings II LLC (Genesys Telecommunications Laboratories, Inc.), Term Loan B, 11/17/23	\$ 6
1,244,651	MA Financeco LLC, Initial Tranche B-2 Term Loan, 4.5%, 11/19/21	1,2

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

			\$	1,8
978,581	Internet Software & Services -- 1.3%			
	Avast Software BV, Initial Dollar Term Loan,			
	5.0%, 9/30/22		\$	9
1,011,875	Match Group, Inc., Term B-1 Loan, 7.0%, 11/16/22			1,0
1,650,000	Rackspace Hosting, Inc., First Lien Term B Loan,			
	5.0%, 11/3/23			1,6

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

30 Pioneer Floating Rate Trust | Annual Report | 11/30/16

Principal Amount USD (\$)		Value
442,739	Internet Software & Services -- (continued) Zayo Group LLC (Zayo Capital, Inc.), Term Loan, 3.75%, 5/6/21	\$ 4
		\$ 4,1
780,488	IT Consulting & Other Services -- 2.8% Booz Allen Hamilton, Inc., New Refinancing Tranche B Term Loan, 3.312%, 6/30/21	\$ 7
3,421,250	Evergreen Skills Lux S.a.r.l., First Lien Initial Term Loan, 5.837%, 4/28/21	3,1
1,000,000	Evergreen Skills Lux S.a.r.l., Second Lien Initial Term Loan, 9.337%, 4/28/22	7
475,000 (1)	Kronos, Inc., First Lien Initial Term Loan, 11/1/23	4
700,000	Rocket Software, Inc., Second Lien Term Loan, 10.5%, 10/14/24	7
492,006	Science Applications International Corp., Incremental Tranche B Loan, 3.438%, 5/4/22	4
1,361,250	Sitel Worldwide Corp., First Lien Term B-1 Loan, 6.5%, 9/18/21	1,3
843,750	TaxACT, Inc. (H.D. Vest, Inc.), Initial Term Loan, 7.0%, 1/3/23	8
		\$ 8,5
399,000	Systems Software -- 0.9% EZE Software Group LLC, First Lien 2016 Incremental Term Loan, 4.5%, 4/4/20	\$ 3
1,246,313	MSC Software Corp., Term Loan, 5.0%, 5/29/20	1,2
1,241,880	Rovi Solutions Corp., Term B Loan, 3.75%, 7/2/21	1,2
		\$ 2,8
	Total Software & Services	\$ 28,8
902,050	TECHNOLOGY HARDWARE & EQUIPMENT -- 3.6% Communications Equipment -- 0.5% Audio Visual Services Group, Inc., First Lien Term Loan, 4.5%, 1/25/21	\$ 9



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

495,000	Commscope, Inc., Tranche 5 Term Loan, 3.25%, 12/29/22	4
		-----
		\$ 1,4
-----		
653,600	Electronic Components -- 0.6% Generac Power Systems, Inc., 2016 New Term Loan, 3.596%, 5/31/23	\$ 6
1,206,625	Mirion Technologies (Finance) LLC (Mirion Technologies, Inc.), First Lien Initial Term Loan, 5.75%, 3/31/22	1,1
		-----
		\$ 1,8
-----		

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

Pioneer Floating Rate Trust | Annual Report | 11/30/16 31

Schedule of Investments | 11/30/16 (continued)

Principal Amount USD (\$)		Value
-----		
1,889,744	Electronic Manufacturing Services -- 0.6% 4L Technologies, Inc. (fka Clover Holdings, Inc.), Term Loan, 7.0%, 5/8/20	\$ 1,7
-----		
794,915	Technology Distributors -- 1.1% CDW LLC (fka CDW Corp.), Term Loan, 3.0%, 8/17/23	\$ 7
1,378,867	Deltek, Inc., First Lien Term Loan, 5.0%, 6/25/22	1,3
117,067	SS&C European Holdings S.a.r.l., Term B-2 Loan, 4.0%, 7/8/22	1
1,014,583	SS&C Technologies, Inc., Term B-1 Loan, 4.0%, 7/8/22	1,0
		-----
		\$ 3,3
-----		
1,250,000	Technology Hardware, Storage & Peripherals -- 0.8% Dell International LLC, Term Loan B, 4.0%, 9/7/23	\$ 1,2
560,000	Diebold, Inc., Dollar Term B Loan, 5.25%, 11/6/23	5
798,000	Western Digital Corp., US Term B-1 Loan, 4.5%, 4/29/23	8
		-----
		\$ 2,6
-----		
	Total Technology Hardware & Equipment	\$ 11,0
-----		
	TELECOMMUNICATION SERVICES -- 2.1%	
	Integrated Telecommunication Services -- 1.1%	
1,231,250	GCI Holdings, Inc., Term Loan, 3.75%, 2/2/22	\$ 1,2
1,000,000	Level 3 Financing, Inc., Tranche B 2022 Term Loan, 3.5%, 5/31/22	1,0
411,213	Securus Technologies Holdings, Inc., First Lien Initial Term Loan, 4.75%, 4/30/20	4
616,900	Windstream Services LLC (fka Windstream Corp.), 2016 Tranche B-6 Term Loan, 4.75%, 3/29/21	6
		-----

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

			\$	3,2
2,526,479	Wireless Telecommunication Services -- 1.0%			
	Altice US Finance I Corp., 2016 Refinancing Term			
	Loan, 3.882%, 1/15/25		\$	2,5
720,343	Intelsat Jackson Holdings SA, Tranche B-2 Term			
	Loan, 3.75%, 6/30/19			6
			\$	3,2
	Total Telecommunication Services		\$	6,5

	TRANSPORTATION -- 4.3%			
	Airlines -- 2.7%			
490,000	Air Canada, Term Loan, 3.614%, 10/6/23		\$	4
2,910,656	American Airlines, Inc., 2015 New Term Loan,			
	3.25%, 6/27/20			2,9
2,100,000	American Airlines, Inc., Replacement Class B Term			
	Loan, 3.25%, 4/28/23			2,1
1,443,750	Delta Air Lines, Inc., 2014 Term B-1 Loan,			
	3.25%, 10/18/18			1,4

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

32 Pioneer Floating Rate Trust | Annual Report | 11/30/16

Principal Amount USD (\$)			Value
	Airlines -- (continued)		
241,250	United Air Lines, Inc. (fka Continental Airlines, Inc.),		
	Class B Term Loan, 3.25%, 4/1/19		\$ 2
1,254,938	US Airways, Inc., Tranche B-1 Term Loan, 3.5%, 5/23/19		1,2
			\$ 8,4
	Marine -- 0.7%		
1,678,764	Commercial Barge Line Co., Initial Term Loan,		
	9.75%, 11/12/20		\$ 1,5
566,748	Navios Maritime Partners LP, Term Loan, 5.25%, 6/27/18		5
			\$ 2,1
	Trucking -- 0.9%		
403,844	PODS LLC, First Lien Initial Term Loan, 4.5%, 2/2/22		\$ 4
778,000	Syncreon Global Finance, Inc., Term Loan, 5.25%,		
	10/28/20		7
1,616,935	YRC Worldwide, Inc., Initial Term Loan, 8.0%, 2/13/19		1,5
			\$ 2,6
	Total Transportation		\$ 13,2
	UTILITIES -- 4.0%		
	Electric Utilities -- 2.3%		

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

1,380,400	APLH Holdings, Ltd., Partnership, Term Loan, 6.0%, 4/13/23	\$	1,3
2,176,875	Calpine Construction Finance Co., LP, Term B-1 Loan, 3.09%, 5/3/20		2,1
919,823	ExGen Renewables LLC, Term Loan, 5.25%, 2/8/21		9
1,725,000(1)	Talen Energy Supply LLC, Term Loan B, 10/18/23		1,7
473,873	TPF II Power LLC (TPF II Covert Midco LLC), Term Loan, 5.0%, 10/2/21		4
102,143	Vistra Operations Co., LLC (fka Tex Operations Co., LLC), Initial Term C Loan, 5.0%, 8/4/23		1
447,857	Vistra Operations Co., LLC (fka Tex Operations Co., LLC), Initial Term Loan, 5.0%, 8/4/23		4
		\$	7,2
<hr/>			
1,639,250	Independent Power Producers & Energy Traders -- 1.3% Calpine Corp., Term Loan B, 3.59%, 5/27/22	\$	1,6
1,041,923	Dynegy, Inc., Tranche B-2 Term Loan, 4.0%, 4/23/20		1,0
1,204,582	NRG Energy, Inc., Term Loan, 3.5%, 6/30/23		1,2
		\$	3,8
<hr/>			
436,582	Multi-Utilities -- 0.1% EFS Cogen Holdings I LLC, Term B Advance, 5.25%, 6/28/23	\$	4

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

Pioneer Floating Rate Trust | Annual Report | 11/30/16 33

### Schedule of Investments | 11/30/16 (continued)

Principal Amount USD (\$)		Value
842,834	Water Utilities -- 0.3% WTG Holdings III Corp., First Lien Term Loan, 4.75%, 1/15/21	\$
	Total Utilities	\$ 12,4
<hr/>		
	TOTAL SENIOR SECURED FLOATING RATE LOAN INTERESTS (Cost \$412,858,246)	\$ 409,4
<hr/>		
	COLLATERALIZED LOAN OBLIGATIONS -- 1.8% of Net Assets	
	BANKS -- 1.8%	
	Diversified Banks -- 0.6%	
1,000,000(a)	Primus, Ltd., Series 2007-2A, Class D, 3.28%, 7/15/21 (144A)	\$
951,289(a)	Stanfield McLaren, Ltd., Series 2007-1A, Class B2L, 5.437%, 2/27/21 (144A)	

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

			\$	1,9
1,000,000 (a)	Thrifts & Mortgage Finance -- 1.2%			
	ACA, Ltd., Series 2007-1A, Class D, 3.23%, 6/15/22 (144A)		\$	9
700,000 (a)	NCF Dealer Floorplan Master Trust, Series 2016-1A, Class C, 9.062%, 3/21/22 (144A)			7
2,000,000 (a)	Stone Tower, Ltd., Series 2007-6A, Class C, 2.23%, 4/17/21 (144A)			1,9
			\$	3,6
	Total Banks		\$	5,5
	TOTAL COLLATERALIZED LOAN OBLIGATIONS (Cost \$5,236,417)		\$	5,5
1,000,000	CORPORATE BONDS & NOTES -- 5.5% of Net Assets			
	AUTOMOBILES & COMPONENTS -- 0.3%			
	Auto Parts & Equipment -- 0.3%			
	International Automotive Components Group SA, 9.125%, 6/1/18 (144A)		\$	9
	Total Automobiles & Components		\$	9
1,100,000 (e) (f)	BANKS -- 0.4%			
	Diversified Banks -- 0.4%			
	BNP Paribas SA, 7.625% (144A)		\$	1,1
	Total Banks		\$	1,1
900,000	CAPITAL GOODS -- 0.3%			
	Trading Companies & Distributors -- 0.3%			
	United Rentals North America, Inc., 4.625%, 7/15/23		\$	9
	Total Capital Goods		\$	9

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

34 Pioneer Floating Rate Trust | Annual Report | 11/30/16

Principal Amount USD (\$)		Value
500,000	ENERGY -- 0.4%	
625,000	Oil & Gas Exploration & Production -- 0.4%	
	Gulfport Energy Corp., 6.625%, 5/1/23	\$
	WPX Energy, Inc., 7.5%, 8/1/20	6
	Total Energy	\$
		1,1
	HEALTH CARE EQUIPMENT & SERVICES -- 0.3%	
	Health Care Facilities -- 0.3%	

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

201,000	CHS/Community Health Systems, Inc., 5.125%, 8/15/18	\$	1
1,000,000	CHS/Community Health Systems, Inc., 6.875%, 2/1/22		6
		-----	
	Total Health Care Equipment & Services	\$	8
		-----	
	INSURANCE -- 1.5%		
	Reinsurance -- 1.5%		
500,000 (a)	Alamo Re, Ltd., 6.257%, 6/7/18 (144A) (Cat Bond)	\$	5
300,000 (g) (h)	Artex Segregated Account (Artex SAC, Ltd.), Variable Rate Notes, 6/15/17		2
400,000 (g) (h)	Berwick Segregated Account (Artex SAC, Ltd.), Variable Rate Notes, 2/1/18		4
250,000 (g) (h)	Carnoustie Segregated Account (Artex SAC, Ltd.), Variable Rate Notes, 11/30/20		2
250,000 (g) (h)	Gleneagles Segregated Account (Artex SAC, Ltd.), Variable Rate Notes, 11/30/20		2
400,000 (g) (h)	Gullane Segregated Account (Artex SAC, Ltd.), Variable Rate Notes, 11/30/20		4
250,000 (a)	Kilimanjaro Re, Ltd., Series 2015-1, Class D, 9.727%, 12/6/19 (144A) (Cat Bond)		2
250,000 (a)	Kilimanjaro Re, Ltd., Series 2015-1, Class E, 7.227%, 12/6/19 (144A) (Cat Bond)		2
250,000 (g) (h)	Madison Re, Variable Rate Notes, 3/31/19		2
250,000 (a)	Mythen Re, Ltd., Series 2012-2, Class A, 9.098%, 1/5/17 (144A) (Cat Bond)		2
400,000 (g) (h)	Pangaea Re Segregated Account (Artex SAC, Ltd.), Series 2016-1, Variable Rate Notes, 2/1/20		4
350,000 (i)	Resilience Re, Ltd., 4/7/17 (Cat Bond)		3
400,000 (g) (h)	St. Andrews Segregated Account (Artex SAC, Ltd.), Variable Rate Notes, 2/1/18		4
		-----	
	Total Insurance	\$	4,5
		-----	
	MATERIALS -- 0.7%		
	Commodity Chemicals -- 0.4%		
1,230,000	Rain CII Carbon LLC / CII Carbon Corp., 8.0%, 12/1/18 (144A)	\$	1,2
		-----	

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

Pioneer Floating Rate Trust | Annual Report | 11/30/16 35

## Schedule of Investments | 11/30/16 (continued)

Principal Amount			
USD (\$)			Value
		-----	
1,000,000 (a)	Metal & Glass Containers -- 0.3%		
	Ardagh Packaging Finance Plc / Ardagh Holdings USA, Inc., 4.156%, 5/15/21 (144A)	\$	1,0
		-----	
	Total Materials	\$	2,2
		-----	
	MEDIA -- 0.1%		

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

300,000	Broadcasting -- 0.1% CSC Holdings LLC, 5.5%, 4/15/27 (144A)	\$	2
	Total Media	\$	2
<hr/>			
750,000	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT -- 0.2% Semiconductors -- 0.2% Micron Technology, Inc., 5.25%, 8/1/23 (144A)	\$	7
	Total Semiconductors & Semiconductor Equipment	\$	7
<hr/>			
920,000	SOFTWARE & SERVICES -- 0.3% Internet Software & Services -- 0.3% j2 Cloud Services, Inc., 8.0%, 8/1/20	\$	9
	Total Software & Services	\$	9
<hr/>			
1,000,000	TELECOMMUNICATION SERVICES -- 0.7% Integrated Telecommunication Services -- 0.7% CenturyLink, Inc., 6.45%, 6/15/21	\$	1,0
1,000,000	Frontier Communications Corp., 10.5%, 9/15/22	\$	1,0
	Total Telecommunication Services	\$	2,0
<hr/>			
1,125,000	UTILITIES -- 0.3% Independent Power Producers & Energy Traders -- 0.3% NRG Energy, Inc., 6.25%, 7/15/22	\$	1,1
	Total Utilities	\$	1,1
<hr/>			
	TOTAL CORPORATE BONDS & NOTES (Cost \$16,533,399)	\$	16,9
<hr/>			
3,270,000 (a)	U.S. GOVERNMENT AND AGENCY OBLIGATIONS -- 5.0% of Net Assets U.S. Treasury Notes, 0.659%, 10/31/17	\$	3,2
8,980,000 (a)	U.S. Treasury Notes, 0.681%, 4/30/18	\$	8,9
3,365,000 (a)	U.S. Treasury Notes, 0.763%, 1/31/18	\$	3,3
		\$	15,6
<hr/>			
	TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$15,625,894)	\$	15,6
<hr/>			

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

36 Pioneer Floating Rate Trust | Annual Report | 11/30/16

Shares		Value
<hr/>		
27,000	EXCHANGE-TRADED FUNDS -- 1.1% of Net Assets DIVERSIFIED FINANCIALS -- 1.1% Other Diversified Financial Services -- 1.1% iShares iBoxx \$ High Yield Corporate Bond ETF	\$ 2,3

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

42,000	PowerShares Senior Loan Portfolio	9
	Total Diversified Financials	\$ 3,2
-----		
	TOTAL EXCHANGE-TRADED FUNDS (Cost \$3,179,147)	\$ 3,2
-----		
31,348 (j)	COMMON STOCKS -- 0.3% of Net Assets CONSUMER DURABLES & APPAREL -- 0.1% Homebuilding -- 0.1% WAICCS Las Vegas 3 LLC	\$ 3
	Total Consumer Durables & Apparel	\$ 3
-----		
14,548 (j)	CONSUMER SERVICES -- 0.1% Education Services -- 0.1% Cengage Learning Acquisitions, Inc.	\$ 2
	Total Consumer Services	\$ 2
-----		
209,625 (c) (j)	HEALTH CARE EQUIPMENT & SERVICES -- 0.0%+ Health Care Technology -- 0.0%+ Medical Card System, Inc.	\$
	Total Health Care Equipment & Services	\$
-----		
31 (j)	INDUSTRIALS -- 0.0%+ Diversified Support Services -- 0.0%+ IAP Worldwide Services, Inc.	\$
	Total Industrials	\$
-----		
497 (j)	MEDIA -- 0.0%+ Publishing -- 0.0%+ Solocal Group SA	\$
	Total Media	\$
-----		
2,454 (j)	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES -- 0.0%+ Biotechnology -- 0.0%+ Progenics Pharmaceuticals, Inc.	\$
	Total Pharmaceuticals, Biotechnology & Life Sciences	\$
-----		
91,346 (c) (j)	RETAILING -- 0.0%+ Computer & Electronics Retail -- 0.0%+ Targus Cayman SubCo., Ltd.	\$
	Total Retailing	\$
-----		

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

Pioneer Floating Rate Trust | Annual Report | 11/30/16 37

Schedule of Investments | 11/30/16 (continued)

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

Shares		Value
710 (j)	TRANSPORTATION -- 0.1%	
	Air Freight & Logistics -- 0.1%	
	CEVA Holdings LLC	\$ 1
	Total Transportation	\$ 1
775	UTILITIES -- 0.0%+	
	Independent Power Producers & Energy	
	Traders -- 0.0%+	
	NRG Energy, Inc.	\$
	Total Utilities	\$
	TOTAL COMMON STOCKS	
	(Cost \$2,069,782)	\$ 9
Principal Amount USD (\$)		
1,145,000	TEMPORARY CASH INVESTMENTS -- 7.5% of	
	Net Assets	
	CERTIFICATE OF DEPOSIT -- 0.4%	
	Sumitomo Mitsui Bank, 1.26%, 4/3/17	\$ 1,1
1,525,000	REPURCHASE AGREEMENT -- 0.5%	
	\$1,525,000 ScotiaBank, 0.28%, dated 11/30/16,	
	plus accrued interest on 12/1/16 collateralized	
	by the following:	
	\$2,439 Freddie Mac Giant, 4.0%, 5/1/42, \$345,622	
	Federal National Mortgage Association, 3.5-4.0%,	
	11/1/41-4/1/43, \$1,207,451 Government National	
	Mortgage Association, 4.0%, 6/20/46.	\$ 1,5
5,665,000 (i)	TREASURY BILLS -- 6.6%	
	U.S. Treasury Bill, 12/1/16	\$ 5,6
	U.S. Treasury Bill, 1/5/17	3,4
	U.S. Treasury Bill, 1/12/17	6,9
4,560,000 (i)	U.S. Treasury Bill, 1/19/17	4,5
		\$ 20,6
	TOTAL TEMPORARY CASH INVESTMENTS	
	(Cost \$23,299,220)	\$ 23,3
	TOTAL INVESTMENTS IN SECURITIES -- 153.6%	
	(Cost -- \$478,802,105) (k)	\$ 475,1
	OTHER ASSETS AND LIABILITIES -- (53.6)%	\$ (165,8
	NET ASSETS -- 100.0%	\$ 309,3



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

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

38 Pioneer Floating Rate Trust | Annual Report | 11/30/16

REIT	Real Estate Investment Trust.
(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 November 30, 2016, the value of these securities amounted to \$12,160,513, or 3.9% of net assets.
(Cat Bond)	Catastrophe or event-linked bond. At November 30, 2016, the value of these securities amounted to \$1,639,785 or 0.5% of net assets. See Notes to Financial Statements -- Note 1F.
+	Amount rounds to less than 0.1%.
*	Senior secured floating rate loan interests in which the Trust invests generally pay interest at rates that are periodically redetermined by reference to a base lending rate plus a premium. These base lending rates are generally (i) the lending rate offered by one or more major European banks, such as LIBOR (London InterBank Offered Rate), (ii) the prime rate offered by one or more major United States banks, (iii) the 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 November 30, 2016.
(a)	Floating rate note. The rate shown is the coupon rate at November 30, 2016.
(b)	Payment in Kind (PIK) security which may pay interest in the form of additional principal amount.
(c)	Security is valued using fair value methods (other than prices supplied by independent pricing services). See Notes to Financial Statements -- Note 1A.
(d)	Security is in default.
(e)	The interest rate is subject to change periodically. The interest rate shown is the rate at November 30, 2016.
(f)	Security is perpetual in nature and has no stated maturity date.
(g)	Structured reinsurance investment. At November 30, 2016, the value of these securities amounted to \$2,908,119, or 0.9% of net assets. See Notes to Financial Statements -- Note 1F.
(h)	Rate to be determined.
(i)	Security issued with a zero coupon. Income is recognized through accretion of discount.
(j)	Non-income producing.
(k)	At November 30, 2016, the net unrealized depreciation on investments based on cost for federal tax purposes of \$479,005,659 was as follows:

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

Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost	\$ 5,146,099
Aggregate gross unrealized depreciation for all investments in which there is an excess of tax cost over value	(8,959,667)
	-----
Net unrealized depreciation	\$ (3,813,568)
	=====

(1) This term loan will settle after November 30, 2016, at which time the interest rate will be determined.

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

Pioneer Floating Rate Trust | Annual Report | 11/30/16 39

### Schedule of Investments | 11/30/16 (continued)

Purchases and sales of securities (excluding temporary cash investments) for the year ended November 30, 2016 were as follows:

	Purchases	Sales
Long-Term U.S. Government	\$ 20,901,783	\$ 8,087,148
Other Long-Term Securities	\$ 217,820,969	\$ 221,229,769

The Trust is permitted to engage in purchase and sale transactions ("cross trades") with certain funds and accounts for which Pioneer Investment Management, Inc. (PIM) serves as the investment adviser, as set forth in Rule 17a-7 under the Investment Company Act of 1940, pursuant to procedures adopted by the Board of Trustees. Under these procedures, cross trades are effected at current market prices. During the year ended November 30, 2016, the Trust engaged in purchases and sales pursuant to these procedures amounting to \$2,829,706 and \$0, respectively resulting in a gain of \$0.

### CENTRALLY CLEARED CREDIT DEFAULT SWAP AGREEMENTS -- SELL PROTECTION

Notional Principal (\$)(1)	Exchange	Obligation Entity/Index	Coupon	Credit Rating(2)	Premiums Expiration Date	Paid/(Received)
1,078,000	Chicago Mercantile Exchange	Markit CDX North America High Yield Index Series 24	5.00%	B+	6/20/20	\$ 64,893
1,103,850	Chicago Mercantile Exchange	Markit CDX North America High Yield Index Series 25	5.00%	B+	12/20/20	(10,498)
						\$ 54,395

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

- (1) The notional amount is the maximum amount that a seller of credit protection would be obligated to pay upon occurrence of a credit event.
- (2) Based on Standard & Poor's rating of the issuer or weighted average of all the underlying securities of the index.

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.

40 Pioneer Floating Rate Trust | Annual Report | 11/30/16

The following is a summary of the inputs used as of November 30, 2016, in valuing the Trust's investments.

	Level 1	Level 2	Level 3	Total
Senior Secured Floating				
Rate Loan Interests				
Health Care Equipment & Services				
Health Care Technology	\$ --	\$ 2,881,808	\$ 731,754	\$ 3,613,562
All Other Senior Secured Floating				
Rate Loan Interests	--	405,856,146	--	405,856,146
Collateralized Loan Obligations	--	5,553,776	--	5,553,776
Corporate Bonds & Notes				
Insurance				
Reinsurance	--	1,292,725	3,255,179	4,547,904
All Other Corporate Bonds & Notes	--	12,432,425	--	12,432,425
U.S. Government and Agency Obligations	--	15,641,942	--	15,641,942
Exchange-Traded Funds	3,284,430	--	--	3,284,430
Common Stocks				
Consumer Durables & Apparel				
Homebuilding	--	374,922	--	374,922
Consumer Services				
Education Services	--	283,686	--	283,686
Health Care Equipment & Services				
Health Care Technology	--	--	2,096	2,096

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

Industrials					
Diversified Support					
Services	--	42,515	--		42,515
Retailing					
Computer & Electronics					
Retail	--	--	88,606		88,606
Transportation					
Air Freight & Logistics	--	137,275	--		137,275
All Other Common Stocks	32,385	--	--		32,385
Certificate of Deposit	--	1,146,101	--		1,146,101
Repurchase Agreement	--	1,525,000	--		1,525,000
Treasury Bills	--	20,629,320	--		20,629,320
-----					
Total Investments in					
Securities	\$	3,316,815	\$467,797,641	\$	4,077,635 \$475,192,091
=====					
Other Financial Instruments					
Unrealized appreciation					
on centrally cleared					
credit default swaps	\$	--	\$	114,032	\$ -- \$ 114,032
-----					
Total Other					
Financial Instruments	\$	--	\$	114,032	\$ -- \$ 114,032
-----					

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

Pioneer Floating Rate Trust | Annual Report | 11/30/16 41

## Schedule of Investments | 11/30/16 (continued)

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

	Balance as of 11/30/15	Realized gain (loss) (1)	Change in unrealized appreciation (depreciation) (2)	Purchases	Sales (3)	Acco dis pre
-----						
Senior Secured						
Floating Rate						
Loan Interests						
Health Care						
Equipment &						
Services						
Health Care						
Technology	\$	--	\$	--	\$	(285,012) \$ 976,680 \$ -- \$
Corporate Bonds						
& Notes						
Insurance						
Reinsurance	1,197,861	--	174,396	2,939,588	(1,090,200)	
Common Stocks						
Health Care						
Equipment &						
Services						
Health Care						

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

Technology	--	--	--	2,096	--
Retailing					
Computer & Electronics					
Retail	--	--	(231,105)	319,711	--
<hr/>					
Total	\$ 1,197,861	\$ --	\$ (341,721)	\$4,238,075	\$ (1,090,200) \$
<hr/>					

(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.

(3) Amount represents return of capital on Insurance-Linked Securities.

\* Transfers are calculated on the beginning of period value. For the year ended November 30, 2016, there were no transfers between Levels 1, 2 and 3.

Net change in unrealized depreciation of Level 3 investments still held and considered Level 3 at November 30, 2016: \$(234,061).

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

42 Pioneer Floating Rate Trust | Annual Report | 11/30/16

Statement of Assets and Liabilities | 11/30/16

## ASSETS:

Investments in securities, at value (cost \$478,802,105)	\$ 475,192,091
Cash	1,046,690
Foreign currencies, at value (cost \$75,046)	60,150
Restricted cash*	198,060
Receivables --	
Investment securities sold	2,469,145
Interest	2,306,733
Dividends	33,525
Variation margin for centrally cleared swap contracts	3,957
Unrealized appreciation on unfunded loan commitments	2,741

---

Total assets	\$ 481,313,092
--------------	----------------

---

## LIABILITIES:

Payables --	
Credit Agreement	\$ 143,450,000
Investment securities purchased	27,982,861
Trustees' fees	2,976
Administration fee	128,307
Interest expense	1,336
Due to affiliates	250,824
Accrued expenses	188,301

---

Total liabilities	\$ 172,004,605
-------------------	----------------

---

## NET ASSETS:

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

Paid-in capital	\$ 437,566,800
Undistributed net investment income	1,539,947
Accumulated net realized loss on investments, swap contracts, and foreign currency transactions	(126,281,626)
Net unrealized depreciation on investments	(3,610,014)
Unrealized appreciation on swap contracts	114,032
Unrealized appreciation on unfunded loan commitments	2,741
Net unrealized depreciation on other assets and liabilities denominated in foreign currencies	(23,393)
<hr/>	
Net assets	\$ 309,308,487
<hr/>	
NET ASSET VALUE PER SHARE:	
No par value (unlimited number of shares authorized)	
Based on \$309,308,487 / 24,738,174 shares	\$ 12.50
<hr/>	

\* Represents restricted cash deposited at the custodian and/or counterparty for derivative contracts.

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

Pioneer Floating Rate Trust | Annual Report | 11/30/16 43

### Statement of Operations

For the Year Ended 11/30/16

INVESTMENT INCOME:	
Interest	\$ 24,859,569
Dividends	170,931
Loan facility and other income	69,943
<hr/>	
Total investment income	\$ 25,100,443
<hr/>	
EXPENSES:	
Management fees	\$ 3,132,041
Administrative expense	248,306
Transfer agent fees	7,010
Shareholder communications expense	21,976
Custodian fees	77,700
Professional fees	118,236
Printing expense	9,347
Trustees' fees	17,051
Pricing fees	49,080
Interest expense	1,924,262
Miscellaneous	341,058
<hr/>	
Total expenses	\$ 5,946,060
<hr/>	
Net investment income	\$ 19,154,383
<hr/>	
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, SWAP CONTRACTS, UNFUNDED LOAN COMMITMENTS, AND FOREIGN CURRENCY TRANSACTIONS:	
Net realized gain (loss) on:	
Investments	\$ (10,374,171)

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

Swap contracts	71,161	
Other assets and liabilities denominated in foreign currencies	(494)	\$ (10,303,504)
<hr/>		
Change in net unrealized appreciation (depreciation) on:		
Investments	\$ 13,798,591	
Swap contracts	119,885	
Unfunded loan commitments	(6,130)	
Other assets and liabilities denominated in foreign currencies	251	\$ 13,912,597
<hr/>		
Net realized and unrealized gain (loss) on investments, swap contracts, unfunded loan commitments, and foreign currency transactions		\$ 3,609,094
<hr/>		
Net increase in net assets resulting from operations		\$ 22,763,469
<hr/>		

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

44 Pioneer Floating Rate Trust | Annual Report | 11/30/16

### Statements of Changes in Net Assets

	Year Ended 11/30/16	Year Ended 11/30/15
<hr/>		
FROM OPERATIONS:		
Net investment income (loss)	\$ 19,154,376	\$ 18,826,722
Net realized gain (loss) on investments, swap contracts, and foreign currency transactions	(10,303,504)	(8,429,026)
Change in net unrealized appreciation (depreciation) on investments, swap contracts, unfunded loan commitments, and foreign currency transactions	13,912,597	(6,084,107)
<hr/>		
Net increase in net assets resulting from operations	\$ 22,763,469	\$ 4,313,589
<hr/>		
DISTRIBUTIONS TO SHAREOWNERS:		
Net investment income (\$0.72 and \$0.70 per share, respectively)	\$ (17,811,485)	\$ (17,193,031)
<hr/>		
Total distributions to shareowners	\$ (17,811,485)	\$ (17,193,031)
<hr/>		
Net increase (decrease) in net assets	\$ 4,951,984	\$ (12,879,442)
NET ASSETS:		
Beginning of year	304,356,503	317,235,945
<hr/>		
End of year	\$ 309,308,487	\$ 304,356,503
<hr/>		
Undistributed net investment income	\$ 1,539,947	\$ 1,382,691
<hr/>		

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

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

## Statement of Cash Flows

For the Year Ended 11/30/16

### Cash Flows From Operating Activities:

Net increase in net assets resulting from operations	\$ 22,763,469
--	---------------

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

Purchases of investment securities	\$ (226,356,853)
Proceeds from disposition and maturity of investment securities	236,126,029
Net purchases of temporary cash investments	(15,209,220)
Net accretion and amortization of discount/premium on investment securities	(1,288,922)
Change in unrealized appreciation on investments	(13,798,591)
Change in unrealized appreciation on unfunded loan commitments	6,130
Change in unrealized depreciation on centrally cleared credit default swap contracts	(5,853)
Change in unrealized appreciation on foreign currency	(127)
Net realized loss on investments	10,374,171
Net premiums received on swap contracts	65,554
Increase in restricted cash	(198,060)
Decrease in swap collateral	75,000
Decrease in interest receivable	254,344
Decreased in due to affiliates	(12,813)
Increase in trustees' fee payable	282
Increase in administration fees payable	26,078
Decrease in cash due to broker	(58,228)
Decrease in accrued expenses payable	(28,618)
Decrease in interest expense payable	(24,003)
Increase in variation margin for centrally cleared swap contracts	(2,501)

Net cash and foreign currencies from operating activities	\$ 12,707,268
---	---------------

### Cash Flows Used in Financing Activities:

Payments on borrowings	\$ (7,000,000)
Distributions to shareowners	(17,811,485)

Net cash and foreign currencies used in financing activities	\$ (24,811,485)
--	-----------------

### Effect of Foreign Exchange Fluctuations on Cash:

Effect of foreign exchange fluctuations on cash	\$ 127
---	--------

### Cash and Foreign Currencies:

Beginning of the year	\$ 13,210,930
-----------------------	---------------

End of the year	\$ 1,106,840
-----------------	--------------

### Cash Flow Information:

Cash paid for interest	\$ 1,948,265
------------------------	--------------

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



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

## Financial Highlights

	Year Ended 11/30/16	Year Ended 11/30/15	Year Ended 11/30/14
Per Share Operating Performance			
Net asset value, beginning of period	\$ 12.30	\$ 12.82	\$ 13.06
Increase (decrease) from investment operations: (a)			
Net investment income	\$ 0.77	\$ 0.76	\$ 0.75
Net realized and unrealized gain (loss) on investments, swap contracts, unfunded loan commitments, and foreign currency transactions	0.15	(0.58)	(0.19)
Distributions to preferred shareowners from:			
Net investment income	\$ --	\$ --	\$ (0.00)
Net increase from investment operations	\$ 0.92	\$ 0.18	\$ 0.56
Distributions to common shareowners from:			
Net investment income and previously undistributed net investment income	\$ (0.72)	\$ (0.70)	\$ (0.80)
Net increase (decrease) in net asset value	\$ 0.20	\$ (0.52)	\$ (0.24)
Net asset value, end of period	\$ 12.50	\$ 12.30	\$ 12.82
Market value, end of period	\$ 11.78	\$ 10.83	\$ 11.36
Total return at net asset value (c)	8.31%	1.96%	4.74%
Total return at market value (c)	15.92%	1.31%	(2.32)%
Ratios to average net assets of shareowners:			
Total expenses plus interest expense (d) (e)	1.96%	1.81%	1.80%
Net investment income before preferred share distributions	6.32%	6.00%	5.73%
Preferred share distributions	--%	--%	0.01%
Net investment income available to shareowners	6.32%	6.00%	5.72%
Portfolio turnover	52%	38%	61%
Net assets, end of period (in thousands)	\$ 309,308	\$ 304,357	\$ 317,236

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

Pioneer Floating Rate Trust | Annual Report | 11/30/16 47

## Financial Highlights (continued)

	Year Ended 11/30/16	Year Ended 11/30/15	Year Ended 11/30/14
Preferred shares outstanding (in thousands)	\$ --	\$ --	\$ --
Asset coverage per preferred share, end of period	\$ --	\$ --	\$ --

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

Average market value per preferred share (g)	\$	--	\$	--	\$	--
Liquidation value, including dividends payable, per preferred share	\$	--	\$	--	\$	--
Total amount of debt outstanding (in thousands)	\$	143,450	\$	150,450	\$	155,450
Asset coverage per indebtedness (in thousands)	\$	3,156	\$	3,023	\$	3,041
=====						

\* The amount of distributions made to shareowners during the year were in excess of the net investment income earned by the Trust during the year. 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) Total investment return is calculated assuming a purchase of common shares at the current net asset value or market value on the first day and a sale at the current net asset value or 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.

(d) Expense ratios do not reflect the effect of distribution payments to preferred shareowners.

(e) Includes interest expense of 0.63%, 0.51%, 0.49%, 0.00%, and 0.00%, respectively.

(f) Preferred shares were redeemed during the period.

(g) Market value is redemption value without an active market.

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

48 Pioneer Floating Rate Trust | Annual Report | 11/30/16

Notes to Financial Statements | 11/30/16

### 1. Organization and Significant Accounting Policies

Pioneer Floating Rate Trust (the Trust) was organized as a Delaware statutory trust on October 6, 2004. Prior to commencing operations on December 28, 2004, the Trust had no operations other than matters relating to its organization and registration as a 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 and the Trust may, 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 (U.S. GAAP) that require the management of the Trust to 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,

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

expenses and gain or loss on investments during the reporting period. Actual results could differ from those estimates.

The Trust is an investment company and follows investment company accounting and reporting guidance under U.S. GAAP. The following is a summary of significant accounting policies followed by the Trust in the preparation of its financial statements:

### A. Security Valuation

The net asset value of the Trust is computed once daily, on each day the New York Stock Exchange (NYSE) is open, as of the close of regular trading on the NYSE.

Fixed income securities are valued by using 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, or may use a pricing matrix or other fair value methods or techniques to provide an estimated value of the security or instrument. A pricing matrix is a means of valuing a debt security on the basis of current market prices for other debt securities, historical trading patterns in the market for fixed income securities and/or other factors. Non-U.S. debt securities that are listed on an exchange will be valued at the bid price obtained from an independent third party pricing service. When independent third party pricing services are unable to supply prices, or when prices or market quotations are considered to be unreliable, the value of that security may be determined using quotations from one or more broker-dealers.

Pioneer Floating Rate Trust | Annual Report | 11/30/16 49

Loan interests 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 third party 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.

Event-linked bonds or catastrophe bonds are valued at the bid price obtained from an independent third party pricing service. Other insurance linked securities (including sidecars, collateralized reinsurance and industry loss warranties) 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 provide an estimated value of the instrument.

Equity securities that have traded on an exchange are valued by using 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 or, if both last bid and asked prices are not available, at the last quoted bid price. Last sale and bid and asked prices are provided by independent third party pricing services. In the case of equity securities not traded on an exchange, prices are typically determined by independent third party pricing services using a variety of techniques and methods.

The value of foreign securities is translated into U.S. dollars based on

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

foreign currency exchange rate quotations supplied by a third party pricing source. Trading in non-U.S. equity securities is substantially completed each day at various times prior to the close of the NYSE. The values of such securities used in computing the net asset value of the Trust's shares are determined as of such times. The Trust may use a fair value model developed by an independent pricing service to value non-U.S. equity securities.

Swap contracts, including interest rate swaps, caps and floors (other than centrally cleared swap contracts) are valued at the dealer quotations obtained from reputable International Swap Dealers Association members. Centrally cleared swaps are valued at the daily settlement price provided by the central clearing counterparty.

Shares of open-end registered investment companies (including money market mutual funds) are valued at such funds' net asset value. Repurchase agreements are valued at par. Cash may include overnight time deposits at approved financial institutions.

50 Pioneer Floating Rate Trust | Annual Report | 11/30/16

Securities or loan interests for which independent pricing services or broker-dealers 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 and wholly owned indirect subsidiary of UniCredit S.p.A. (UniCredit), pursuant to procedures adopted by the Trust's Board of Trustees. PIM's fair valuation team uses fair value methods approved by the Valuation Committee of the Board of Trustees. PIM's fair valuation team is responsible for monitoring developments that may impact fair valued securities and for discussing and assessing fair values 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 November 30, 2016, three securities were valued using fair value methods (in addition to securities valued using prices supplied by independent pricing services, broker-dealers or using a third party insurance pricing model) representing 0.27% of net assets. The value of these fair valued securities are \$822,456.

### 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 data in the exercise of reasonable diligence. Interest income, including interest on income bearing cash accounts, is recorded on an accrual basis. Dividend and interest income are reported net of unrecoverable foreign taxes withheld at the applicable country rates.

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

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.

Pioneer Floating Rate Trust | Annual Report | 11/30/16 51

Security transactions are recorded as of trade date. 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

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. During the year ended November 30, 2016, the Trust did not enter into any forward foreign currency contracts.

### 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 net taxable income and net realized capital gains, if any, to its shareowners. Therefore, no federal income tax provision is required. As of November 30, 2016, the Trust did not accrue any interest or penalties with respect to uncertain tax positions, which if applicable, would be recorded as 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.

52 Pioneer Floating Rate Trust | Annual Report | 11/30/16

The amount and character of income and capital gain distributions to shareowners are determined in accordance with federal income tax rules,

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

which may differ from U.S. GAAP. 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.

At November 30, 2016, The Trust reclassified \$27,976,877 to decrease paid-in capital, \$1,185,635 to decrease undistributed net investment income and \$29,162,512 to decrease accumulated net realized loss on investments to reflect permanent book/tax differences. These adjustments have no impact on the net assets or results of operations.

At November 30, 2016, the Trust was permitted to carry forward \$1,309,699 of short-term capital losses and \$30,753,104 of long-term capital losses without limitation. Additionally, at November 30, 2016, the Trust had a net capital loss carry forward of \$92,625,503 of which the following amounts will expire between 2016 and 2019 if not utilized: \$62,461,978 in 2017, \$11,415,660 in 2018, and \$18,747,865 in 2019. Since unlimited losses are required to be used first, loss carry forwards that are subject to expiration may be more likely to expire unused.

The Trust has elected to defer \$1,562,106 of long-term capital losses recognized between June 1, 2016 and November 30, 2016 to its fiscal year ending November 30, 2017.

The tax character of distributions paid to shareowners during the years ended November 30, 2016 and November 30, 2015 were as follows:

	2016	2015
Distributions paid from:		
Ordinary income	\$17,811,485	\$17,193,031
Total	\$17,811,485	\$17,193,031

The following shows the components of distributable earnings (losses) on a federal income tax basis at November 30, 2016:

	2016
Distributable earnings:	
Undistributed ordinary income	\$ 1,826,319
Capital loss carryforward	(124,688,306)
Late year loss deferrals	(1,562,106)
Other book/tax temporary differences	(317,586)
Unrealized depreciation	(3,516,634)
Total	\$ (128,258,313)

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

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.

### F. Insurance-Linked Securities (ILS)

The Trust invests in event-linked bonds. 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 occurs, as defined within the terms of an event-linked bond, 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"). A traditional ILW takes the form of a bilateral reinsurance contract, but there are also products that take the form of derivatives, collateralized structures, or exchange traded instruments.

Structured reinsurance investments, including quota share instruments, collateralized reinsurance investments and ILWs generally are subject to the same risks as event-linked bonds. In addition, where the instruments are based on the performance 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 structured reinsurance investments and therefore the Trust's assets are placed at greater risk of loss than if PIM had more complete information. Structured reinsurance instruments generally will be considered illiquid securities by the Trust. These securities may be

54 Pioneer Floating Rate Trust | Annual Report | 11/30/16

difficult to purchase, sell or unwind. Illiquid securities also may be difficult to value. If the Trust is forced to sell an illiquid asset, the Trust may be forced to sell at a loss.

### G. Risks

Information regarding the Trust's principal risks is contained in the Trust's original offering prospectus, with additional information included

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

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

The value of securities held by the Trust may go up or down, sometimes rapidly or unpredictably, due to general market conditions, such as real or perceived adverse economic, political or regulatory conditions, inflation, changes in interest rates, lack of liquidity in the bond markets or adverse investor sentiment. In the past several years, financial markets have experienced increased volatility, depressed valuations, decreased liquidity and heightened uncertainty. These conditions may continue, recur, worsen or spread.

The Trust invests in below investment grade (high yield) debt securities, floating rate loans and event-linked bonds sometimes referred to as "catastrophe" bonds or "insurance-linked" bonds. The Trust may invest in securities and other obligations of any credit quality, including those that are rated below investment grade, or are unrated but are determined by the investment adviser to be of equivalent credit quality. 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. Certain securities in which the Trust invests, including floating rate loans, once sold, may not settle for an extended period (for example, several weeks or even longer). The Trust will not receive its sale proceeds until that time, which may constrain the Trust's ability to meet its obligations. 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 be insufficient to meet the issuer's obligations or may be difficult to liquidate. No active trading market may exist for many 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. The Trust's investments in

Pioneer Floating Rate Trust | Annual Report | 11/30/16 55

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.

Interest rates in the U.S. recently have been historically low, so the Trust faces a heightened risk that interest rates may rise. A general rise in interest rates may cause investors to move out of fixed income securities on a large scale, which could adversely affect the price and liquidity of fixed income securities.

### H. Repurchase Agreements

Repurchase agreements are arrangements under which the Trust purchases securities from a broker-dealer or a bank, called the counterparty, upon the agreement of the counterparty to repurchase the securities from the Trust at a later date, and at a specific price, which is typically higher



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

than the purchase price paid by the Trust. The securities purchased serve as the Trust's collateral for the obligation of the counterparty to repurchase the securities. The value of the collateral, including accrued interest, is required to be equal to or in excess of the repurchase price. The collateral for all repurchase agreements is held in safekeeping in the customer-only account of the Trust's custodian or a subcustodian of the Trust. PIM is responsible for determining that the value of the collateral remains at least equal to the repurchase price. In the event of a default by the counterparty, the Trust is entitled to sell the securities, but the Trust may not be able to sell them for the price at which they were purchased, thus causing a loss to the Trust. Additionally, if the counterparty becomes insolvent, there is some risk that the Trust will not have a right to the securities, or the immediate right to sell the securities. Open repurchase agreements as of November 30, 2016 are disclosed in the Trust's Schedule of Investments.

### I. Automatic Dividend Reinvestment Plan

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

56 Pioneer Floating Rate Trust | Annual Report | 11/30/16

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 shares of the Trust on terms that differ from the terms of the Plan.

Whenever the Trust declares a dividend on shares payable in cash, participants in the Plan will receive the equivalent in shares acquired by the Plan Agent either (i) through receipt of additional unissued but authorized shares from the Trust or (ii) by purchase of outstanding shares on the New York Stock Exchange or elsewhere. If, on the payment date for any dividend, the net asset value per 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 shares. The number of newly issued shares to be credited to each account will be determined by dividing the dollar amount of the dividend by the net asset value per 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 share is greater than the market value (market discount), the Plan Agent will invest the dividend amount in shares acquired in open-market purchases. There are no brokerage charges with respect to newly issued 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

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

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.

### J. Credit Default Swap Agreements

A credit default swap is a contract between a buyer of protection and a seller of protection against a pre-defined credit event on an underlying reference obligation, which may be a single security or a basket or index of securities. The Trust may buy or sell credit default swap contracts to seek to increase the Trust's income, or to attempt to hedge the risk of default on portfolio securities. A credit default swap index is used to hedge risk or take a position on a basket of credit entities or indices. As a seller of protection, the Trust would be required to pay the notional (or other agreed-upon) value of the referenced debt obligation to the counterparty in the event of a default by a U.S. or foreign corporate issuer of a debt obligation, which would likely result in a loss to the Trust. In return, the Trust would receive from the counterparty a periodic stream of payments during the term of the contract

Pioneer Floating Rate Trust | Annual Report | 11/30/16 57

provided that no event of default occurred. The maximum exposure of loss to the seller would be the notional value of the credit default swaps outstanding. If no default occurs, the Trust would keep the stream of payments and would have no payment obligation. The Trust may also buy credit default swap contracts in order to hedge against the risk of default of debt securities, in which case the Trust would function as the counterparty referenced above.

When the Trust enters into a credit default swap contract, the protection buyer makes an upfront or periodic payment to the protection seller in exchange for the right to receive a contingent payment. An upfront payment made by the Trust, as the protection buyer, is recorded as an asset in the Statement of Assets and Liabilities. Periodic payments received or paid by the Trust are recorded as realized gains or losses in the Statement of Operations.

Credit default swap contracts are marked-to-market daily using valuations supplied by independent sources and the change in value, if any, is recorded as unrealized appreciation or depreciation in the Statement of Assets and Liabilities. Payments received or made as a result of a credit event or upon termination of the contract are recognized, net of the appropriate amount of the upfront payment, as realized gains or losses in the Statement of Operations.

Credit default swap contracts involving the sale of protection may involve greater risks than if the Trust had invested in the referenced debt instrument directly. Credit default swap contracts are subject to general market risk, liquidity risk, counterparty risk and credit risk. If the Trust is a protection buyer and no credit event occurs, it will lose its investment. If the Trust is a protection seller and a credit event occurs, the value of the referenced debt instrument received by the Trust, together with the periodic payments received, may be less than the amount the Trust pays to the protection buyer, resulting in a loss to the Trust.

Certain swap contracts that are cleared through a central clearinghouse are referred to as centrally cleared swaps. All payments made or received by the Trust are pursuant to a centrally cleared swap contract with the central clearing party rather than the original counterparty. Upon entering into a centrally cleared swap contract, the Trust is required to make an

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

initial margin deposit, either in cash or in securities. The daily change in value on open centrally cleared contracts is recorded as variation margin on centrally cleared swaps on the Statement of Assets and Liabilities.

The amount of cash deposited with the broker as collateral at November 30, 2016, and is included in "Restricted cash" in the Statement of Assets and Liabilities, was \$200,000.

58 Pioneer Floating Rate Trust | Annual Report | 11/30/16

Open credit default swap contracts at November 30, 2016 are listed in the Schedule of Investments. The average market value of swap contracts open during the year ended November 30, 2016 was \$89,423.

### 2. Management Agreement

PIM manages the Trust's portfolio. Management fees payable under the Trust's Advisory Agreement with PIM are calculated daily at the annual rate of 0.70% of the Trust's average daily managed assets. "Managed assets" means (a) the total assets of the Trust, including any form of investment leverage, minus (b) all accrued liabilities incurred in the normal course of operations, which shall not include any liabilities or obligations attributable to investment leverage obtained through (i) indebtedness of any type (including, without limitation, borrowing through a credit facility 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 year ended November 30, 2016, the net management fee was 0.70% of the Trust's average daily managed assets, which was equivalent to 1.03% 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 November 30, 2016, \$379,131 was payable to PIM related to management costs, administrative costs and certain other services is included in "Due to affiliates" and "Administration fee" on the Statement of Assets and Liabilities.

### 3. Transfer Agent

American Stock Transfer & Trust Company (AST) serves as the transfer agent with respect to the Trust's shares. The Trust pays AST an annual fee, as is agreed to from time to time by the Trust and AST, for providing such services.

In addition, the Trust reimbursed the transfer agent for out-of-pocket expenses incurred by the transfer agent related to shareholder communications activities such as proxy and statement mailings and outgoing calls.

### 4. Additional Disclosures about Derivative Instruments and Hedging Activities

The Trust's use of derivatives subjects it to the following risks:

Interest rate risk relates to the fluctuations in the value of interest-bearing securities due to changes in the prevailing levels of market interest rates.

Credit risk relates to the ability of the issuer of a financial instrument to make further principal or interest payments on an obligation or commitment that it has to the Trust.

Pioneer Floating Rate Trust | Annual Report | 11/30/16 59

Foreign exchange rate risk relates to fluctuations in the value of an asset or

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

liability due to changes in currency exchange rates.

Equity risk relates to the fluctuations in the value of financial instruments as a result of changes in market prices (other than those arising from interest rate risk or foreign exchange risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment.

Commodity risk relates to the risk that the value of a commodity or commodity index will fluctuate based on increases or decreases in the commodities market and factors specific to a particular industry or commodity.

The fair value of open derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) by risk exposure at November 30, 2016 was as follows:

Statement of Assets and Liabilities					
	Interest Rate Risk	Credit Risk	Foreign Exchange Risk	Equity Risk	Commodity Risk
Assets:					
Unrealized appreciation on centrally cleared credit default swaps	\$--	\$114,032	\$--	\$--	\$--
Total Value	\$--	\$114,032	\$--	\$--	\$--

The effect of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) on the Statement of Operations by risk exposure at November 30, 2016 was as follows:

Statement of Operations					
	Interest Rate Risk	Credit Risk	Foreign Exchange Risk	Equity Risk	Commodity Risk
Net realized gain (loss):					
Swap contracts	\$--	\$71,161	\$--	\$--	\$--
Total Value	\$--	\$71,161	\$--	\$--	\$--
Change in net unrealized appreciation (depreciation) on:					
Swap contracts	\$--	\$119,885	\$--	\$--	\$--
Total Value	\$--	\$119,885	\$--	\$--	\$--

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

60 Pioneer Floating Rate Trust | Annual Report | 11/30/16

### 5. Unfunded Loan Commitments

The Trust may enter into unfunded loan commitments. Unfunded loan commitments may be partially or wholly unfunded. During the contractual period, the Trust is obligated to provide funding to the borrower upon demand. A fee is earned by the Trust on the unfunded commitment and is recorded as interest income in the Statement of Operations.

As of November 30, 2016, the Trust had the following unfunded loan commitments outstanding:

Loan	Principal	Cost	Value	Unrealized Appreciation
Allied Universal Holdco LLC (fka USAGM Holdco LLC)	\$165,563	\$164,022	\$166,763	\$2,741
Total	\$165,563	\$164,022	\$166,763	\$2,741

### 6. Trust Shares

Transactions in shares of beneficial interest for the year ended November 30, 2016 and the year ended November 30, 2015 were as follows:

	11/30/16	11/30/15
Shares outstanding at beginning of year	24,738,174	24,738,174
Shares outstanding at end of year	24,738,174	24,738,174

### 7. Credit 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. Effective November 23, 2016, the Trust extended the maturity of the Credit Agreement for a 364 day period.

At November 30, 2016, the Trust had borrowings outstanding under the Credit Agreement totaling \$143,450,000. The interest rate charged at November 30, 2016 was 1.38%. During the year ended November 30, 2016, the average daily balance

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

was \$144,279,268 at an average interest rate of 1.33%. Interest expense of \$1,924,262 in connection with the Credit Agreement is included in the Statement of Operations. The fair value of the outstanding balance of the Credit Agreement at November 30, 2016 approximates its carrying value.

Pioneer Floating Rate Trust | Annual Report | 11/30/16 61

The Trust is required to maintain 300% asset coverage with respect to amounts outstanding under the Credit 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. Subsequent Event

A monthly dividend was declared on December 2, 2016 from undistributed and accumulated net investment income of \$0.0600 per share payable December 19, 2016, to shareowners of record on December 14, 2016.

62 Pioneer Floating Rate Trust | Annual Report | 11/30/16

### Report of Independent Registered Public Accounting Firm

To the Board of Trustees and the Shareowners of  
Pioneer Floating Rate Trust:

-----  
We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Pioneer Floating Rate Trust (the "Trust"), as of November 30, 2016, and the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the three years in the period then ended. These financial statements and financial highlights are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. The financial highlights for the years ended November 30, 2013, and 2012, were audited by other auditors. Those auditors expressed an unqualified opinion on those financial statements and financial highlights in their report dated January 24, 2014.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Trust is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of November 30, 2016, by correspondence with the custodian, brokers and agent banks; where replies were not received from brokers and agent banks, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of

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

Pioneer Floating Rate Trust as of November 30, 2016, the results of its operations and its cash flows for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the three years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

/s/ Deloitte & Touche LLP

Boston, Massachusetts  
January 25, 2017

Pioneer Floating Rate Trust | Annual Report | 11/30/16 63

### 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 has not been approved by the shareowners. During the period, there have been no changes in the principal risk factors associated with investment in the Trust. There were no changes in the persons who are primarily responsible for the day-to-day management of the Trust's portfolio.

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

Pioneer Investment Management, Inc. (the "Adviser"), the Trust's investment adviser, is currently an indirect, wholly owned subsidiary of UniCredit. On December 12, 2016, UniCredit announced that it has entered into a binding agreement for the sale of its Pioneer Investments business, which includes the Adviser, to Amundi (the "Transaction"). Amundi is headquartered in Paris, France, and, as of September 30, 2016, had more than \$1.1 trillion in assets under management worldwide. The closing of the Transaction is expected to happen in 2017, subject to certain regulatory and antitrust approvals, and other conditions.

Under the Investment Company Act of 1940, the closing of the Transaction will cause the Trust's current investment advisory agreement with the Adviser to terminate. Accordingly, 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.

### Results of Shareholder Meeting (unaudited)

At the annual meeting of shareowners held on September 20, 2016, shareowners of Pioneer Floating Rate Trust were asked to consider the proposals described below. A report of the total votes cast by the Trust's shareholders follows:

Proposal 1 - To elect three Class I Trustees.

Nominee	For	Withheld
Class I		
David R. Bock	21,739,460.845	494,248.579

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

Lisa M. Jones	21,729,166.725	504,542.699
Lorraine H. Monchak	21,736,216.486	497,492.938

64 Pioneer Floating Rate Trust | Annual Report | 11/30/16

### Approval of Investment Advisory Agreement

Pioneer Investment Management, Inc. (PIM) serves as the investment adviser to Pioneer Floating Rate Trust (the Trust) pursuant to an investment advisory agreement between PIM and the Trust. In order for PIM to remain the investment adviser of the Trust, the Trustees of the Trust must determine annually whether to renew the investment advisory agreement for the Trust.

The contract review process began in January 2016 as the Trustees of the Trust agreed on, among other things, an overall approach and timeline for the process. Contract review materials were provided to the Trustees in March 2016 and May 2016. In addition, the Trustees reviewed and discussed the Trust's performance at regularly scheduled meetings throughout the year and took into account other information related to the Trust provided to the Trustees at regularly scheduled meetings in connection with the review of the Trust's investment advisory agreement.

In March 2016, the Trustees, among other things, discussed the memorandum provided by Trust counsel that summarized the legal standards and other considerations that are relevant to the Trustees in their deliberations regarding the renewal of the investment advisory agreement, and reviewed and discussed the qualifications of the investment management teams, as well as the level of investment by the Trust's portfolio manager in the Trust. In May 2016, the Trustees, among other things, reviewed the Trust's management fee and total expense ratios, the financial statements of PIM and its parent companies, the profitability analyses provided by PIM, and possible economies of scale. The Trustees also reviewed the profitability of the institutional business of PIM and PIM's affiliate, Pioneer Institutional Asset Management, Inc. (together with PIM, "Pioneer"), as compared to that of PIM's fund management business, and considered the differences between the fees and expenses of the Trust and the fees and expenses of Pioneer's institutional accounts, as well as the different services provided by PIM to the Trust and by Pioneer to the institutional accounts. The Trustees further considered contract review materials in July and September 2016.

At a meeting held on September 13, 2016, based on their evaluation of the information provided by PIM and third parties, the Trustees of the Trust, including the Independent Trustees voting separately, unanimously approved the renewal of the investment advisory agreement for another year. In approving the renewal of the investment advisory agreement, the Trustees considered various factors that they determined were relevant, including the factors described below. The Trustees did not identify any single factor as the controlling factor in determining to approve the renewal of the agreement.

Pioneer Floating Rate Trust | Annual Report | 11/30/16 65

### Nature, Extent and Quality of Services

The Trustees considered the nature, extent and quality of the services that had been provided by PIM to the Trust, taking into account the investment objective and strategy of the Trust. The Trustees also reviewed PIM's investment approach for the Trust and its research process. The Trustees considered the resources of PIM and the personnel of PIM who provide investment management services to the Trust. They also reviewed the amount of non-Trust assets managed by the



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

portfolio manager of the Trust. The Trustees considered the non-investment resources and personnel of PIM involved in PIM's services to the Trust, including PIM's compliance and legal resources and personnel. The Trustees noted the substantial attention and high priority given by PIM's senior management to the Pioneer fund complex.

The Trustees considered that PIM supervises and monitors the performance of the Trust's service providers and provides the Trust wit