Pioneer Floating Rate Trust
Form N-CSR
January 30, 2006

OMB APPROVAL
OMB Number: 3235-0570
Expires: September 30, 2007
Estimated average burden
hours per response.....19.4

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)

Dorothy E. Bourassa, 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, 2004 through November 30, 2005

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

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

ITEM 1. REPORTS TO SHAREOWNERS.

PIONEER
FLOATING RATE TRUST

Annual Report

11/30/05

[Logo] PIONEER Investments(R)

Table of Contents

Pioneer Floating Rate Trust

LETTER TO SHAREOWNERS 11/30/05

Dear Shareowner,

The economy remains strong. Third quarter profits, coming in well above 10% year-over-year, were surprising in light of the serious economic challenges that developed over the last three months. The vexing economic questions that arose from 2005's disastrous hurricane season began to resolve themselves by late fall, allowing prices for oil and gasoline to retreat from their storm-induced peaks, as Gulf Coast facilities began to come back on line. The Federal Reserve Board continued to raise interest rates, and business activity remained strong, despite storm-related dislocations.

Even with moderating energy prices, businesses and households in colder areas of the country face uncomfortably large bills for heat and utilities for the coming winter while ravaged energy production facilities are refurbished. The national savings rate stands near zero, leaving many households ill prepared for hefty gasoline and heating costs.

However, costly energy and higher interest rates have not slowed the economy to date. American consumers, whose outlays are key to the economy's direction, are notably resilient. Consumer confidence rebounded in November after a post-hurricane lag, according to the University of Michigan. Furthermore, hiring trends are fairly positive and recent readings of leading economic indicators by the Conference Board have shown an upward bias.

The U.S. has enjoyed ten straight quarters of expansion at an annualized rate of 3% or better. Barring surprises, we expect continued, though possibly slower, growth in the period ahead. For appropriate investors, carefully selected high-quality equity and bond mutual funds still have the potential to deliver solid results even in a slow-growth environment. With that in mind, our global investment experts are well positioned to seek attractive opportunities around the world.

Investing for income with Pioneer

Pioneer offers a diverse range of products with different risk/reward profiles designed to help investors pursue a variety of goals. If income is important to you, Pioneer's broad selection of bond funds and equity products that have a meaningful income component and may improve your overall allocation. Our variety of income funds are actively managed using a value-oriented, total return investment philosophy that seeks enhanced return potential and lower volatility through diversification. Your financial advisor can help you select among Pioneer's fixed-income choices.

Respectfully,

/s/ Osbert M. Hood

Osbert M. Hood, President
Pioneer Investment Management, Inc.

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

Please consider a trust's investment objective, risks, charges and expenses carefully before investing. The prospectus contains this and other information about each fund and should be read carefully before you invest or send money. To obtain a prospectus and for other information on any Pioneer fund, contact your financial advisor, call 1-800-225-6292 or visit our web site at www.pioneerfunds.com.

1

Pioneer Floating Rate Trust

PORTFOLIO SUMMARY 11/30/05

Portfolio Diversification

(As a percentage of total investment portfolio)

Senior Secured Loans	92.0%
Corporate Bonds	4.2%
Temporary Cash Investment	3.7%
Warrants	0.1%

Portfolio Quality

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

BBB	1.3%
BB	8.5%
B	60.4%
CCC	10.9%
D	1.3%
NR	13.9%
Cash Equivalents	3.7%

The portfolio is actively managed, and current holdings may be different.

10 Largest Holdings

(As a percentage of long-term holdings)

1.	Home Interiors & Gifts, Inc., Initial Term Loan, 9.09%, 3/31/11	2.08%
2.	Charter Communications Operating, LLC, Tranche B Term Loan, 7.42%-7.50%, 4/7/11	1.75
3.	Blockbuster, Inc., Tranche B Term Loan, 6.58%-7.54%, 8/20/11	1.64
4.	NTL Investment Holdings, Ltd., Sub-Tranche B2 Loan, 7.14%, 4/14/12	1.33
5.	Merisant Co., Tranche B Term Loan, 7.49%, 1/11/10	1.18
6.	ALM Media Holdings, Inc., First Lien Term Loan, 6.52%, 3/5/10	1.13
7.	Reliant Energy, Inc., Term Loan, 6.09%-6.92%, 4/30/10	1.10
8.	Loy Yang Power Projects Pty, Ltd., Second Lien Term Loan, 5.0%, 5/12/15	1.08
9.	Iesy Hessen GmbH & Co. KG, Term Loan, 5.38%, 6/24/14	1.05
10.	SunGard Data Systems, Inc. (Solar Capital Corp), U.S. Term Loan,	

6.68%-6.81%, 2/11/13	1.04

This list excludes temporary cash and derivative investments. The portfolio is actively managed, and current holdings may be different.

2

Pioneer Floating Rate Trust

PRICES AND DISTRIBUTIONS

Share Prices and Distributions

Market Value per Common Share	11/30/05	12/23/04
	$17.14	$20.00

Net Asset Value per Common Share	11/30/05	12/23/04
	$19.08	$19.06

Distributions per Common Share (12/23/04 - 11/30/05)	Net Investment Income	Short-Term Capital Gains	Long-Term Capital Gains
	$0.9198	$ -	$ -

3

Pioneer Floating Rate Trust

PERFORMANCE UPDATE 11/30/05

Investment Returns

The mountain chart on the right shows the change in value of a $10,000 investment made in common shares of Pioneer Floating Rate Trust, compared to that of the CSFB Leveraged Loan Index.

Cumulative Total Returns
(As of November 30, 2005)

Period	Net Asset Value (NAV)	Market Price
Life-of-Trust (12/23/04)	5.40%	-9.76%

4-Dec	10000	10000
5-Nov	9023	10516

Call 1-800-225-6292 or visit www.pioneerfunds.com for the most recent month-end performance results. Current performance may be lower or higher than the performance data quoted.

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

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

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

When NAV is lower than market price, dividends are assumed to be reinvested at the greater of NAV or 95% of the market price. When NAV is higher, dividends are assumed to be reinvested at market price.

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

Index comparison begins on 12/31/04. The CSFB Leveraged Loan Index is designed to mirror the investable universe of the $US-denominated leveraged loan market. As of March 30, 2001, the Index included $148 billion in tradable term loans. Index returns are calculated monthly, assume reinvestment of dividends and, unlike Trust returns, do not reflect any fees, expenses or sales charges. You cannot invest directly in an Index.

4

Pioneer Floating Rate Trust

PORTFOLIO MANAGEMENT DISCUSSION 11/30/05

This annual report for Pioneer Floating Rate Trust covers the period since the Trust's inception on December 23, 2004 through November 30, 2005. In the report, portfolio managers Mark Okada and Joseph Dougherty of Highland Capital Management discuss the investment process, strategy and outlook.

Q: How did the Trust perform during the period?

A: Since inception on December 23, 2004 through November 30, 2005, Pioneer Floating Rate Trust posted a total return of 5.40% at net asset value and -9.76% at market price, after underwriting fees of 4.50%. The Trust's benchmark, the Credit Suisse First Boston (CSFB) Leveraged Loan Index, returned 5.16% since the beginning of 2005. The Trust slightly underperformed the benchmark due to the costs associated with the issuance of the preferred shares. At the end of November, the Trust was selling at a discount of market price to net asset value of -10.17%.

From the end of December 2004 through November 2005, the federal funds target rate rose 175 basis points to 4.00%. (A basis point is 0.01%.) During this same period the yield on the three-month London Interbank Offered Rate (LIBOR) rose from 2.56% to 4.42%. LIBOR is the rate of interest at which banks borrow funds from other banks, in marketable size, in the London Interbank market.

Call 1-800-225-6292 or visit www.pioneerfunds.com for the most recent month-end performance results. Current performance may be lower or higher than the performance data quoted.

The performance data quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, and shares, when redeemed, may be worth more or less than their original cost.

Q: What were the principal strategies used in managing the Trust?

A: Our strategies are driven by our philosophy that fundamental research and a disciplined buy/sell process can produce strong long-term results. Because we have one of the largest investment teams in the senior secured loan market, we are able to monitor closely every asset in the Trust as well as keep an eye on assets that we may want to add in the future. Our large investment team allows us to focus on middle-market and upper middle-market companies. This widespread emphasis has resulted in a diversified port-

folio, and we continue to seek investment opportunities in senior secured loans that might not be widely syndicated to the market.

In managing the Trust, we stay fully invested, using excess cash to buy new issue loans. Our large size provides us with an opportunity to obtain better allocations in the new issue market. Staying fully invested helps us earn a rate that is higher than LIBOR, instead of earning only the interest rate currently paid on cash balances.

We also take advantage of second liens and select bonds to enhance the yield on the Trust. We understand the risk inherent in second liens and closely monitor these investments. From a risk/reward perspective, we believe we can increase the Trust's yield without taking on too much added risk.

Q: What was the investment environment like for senior loans during the period?

A: The leveraged-loan markets were strong performers during the 12 months ended November 30, 2005. Supply was greater than in 2004, as leveraged loan volume, according to Standard & Poor's/ Leveraged Commentary & Data, increased from approximately $246 million to approximately $282 million. The 12-month dollar-denominated default rate was up slightly to 1.65% on September 30, 2005, versus 1.39% on June 30, 2005, according to the Altman High Yield Bond Default and Return Report. This default rate is well below the historical average of about 2.50%, according to Credit Suisse First Boston.

Spreads on loans, as tracked by the CSFB Leveraged Loan Index, tightened during the fiscal year from 293 basis points to 258 basis points. However, the tightening in spreads was offset by a significant increase in LIBOR. From November 30, 2004 through November 30, 2005, the three-month LIBOR rose from 2.41% to 4.42%. As a result, the weighted average coupon on leveraged loans, as tracked by the CSFB Leveraged Loan index, rose from 5.11% to 6.81% for the same period.

Q: How is the Trust currently positioned?

A: Approximately 96.0% of the Trust is invested in loans and about 4.0% is in bonds. About 11.5% is in second lien loans. The Trust is well diversified with approximately 199 borrowers represented in the portfolio. Examples of some of our core positions include: Home Interiors & Gifts, a manufacturer and distributor of home

---

---

decorative accessories; Charter Communications Operating, which offers cable television programming, Internet access, broadband cable services, and telephone services; and Blockbuster, which rents, sells and trades entertainment-related merchandise. The cable, utilities and retail industries account for some of the larger industries in the portfolio. We believe these industries offer attractive risk/return prospects.

Q: In September the monthly dividend rose to $0.115 per share. What's behind the increase?

A: Two factors were instrumental in boosting the dividend. First, we were able to increase the Trust's weighted-average spread from approximately 327 basis points at the beginning of June to approximately 368 basis points at the end of November. Second, as noted above, LIBOR rose during the period.

Q: What is your outlook?

A: We think the leveraged loan market will continue to perform well in 2006. The Federal Reserve raised rates to 4.00% in November, which we believe continues to be accommodative. (On December 13, 2005, the Fed raised the target rate another 25 basis points to 4.25%.) While we believe defaults may rise slightly, they should remain below the historical average. Loan volume reached a record $23 billion during November 2005, according to Standard and Poor's loan statistics, and is expected to remain strong at least over the short term. Our view is that the economy is improving, and we do not expect any Fed easing in the near future. Information regarding the Trust's principal investment risks is contained in the Trust's prospectus(es). Please refer to those documents when considering the Trust's risks.

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.

When interest rates rise, the prices of fixed-income securities in the Trust will generally fall. Conversely, when interest rates fall the prices of fixed-income securities in the Trust will generally rise. The floating rate feature of the Trust means that the Trust will not experience capital appreciation in a declining interest rate environment. Investments in the Trust are subject to

possible loss due to the financial failure of issuers of underlying securities and their inability to meet their debt obligations.

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

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

The Trust may use leverage through the issuance of preferred shares with an aggregate liquidation preference of up to 33 1/3% of the Trust's total assets after such issuance. Leverage creates significant risks, including the risk that the Trust's income or capital appreciation will not be sufficient to cover the cost of leverage, which may adversely affect the return for the holders of common shares.

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

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

Pioneer Floating Rate Trust

SCHEDULE OF INVESTMENTS 11/30/05

Principal Amount USD ($)	S&P/Moody's Ratings (unaudited)		Valu
		SENIOR SECURED FLOATING RATE LOAN INTERESTS - 139.8% of Net Assets*	
		Aerospace & Defense - 5.4%	
3,473,750	B-/B2	American Airlines, Inc., Term Loan, 8.12% - 8.67%, 12/17/10	$ 3,523,25
4,000,000	B-/B3	DeCrane Aircraft Holdings, Inc., First Lien Term Loan, 8.42413%, 3/31/08	4,030,00
4,975,000	B+/B2	DynCorp International, LLC (Di Finance), Term Loan, 6.6875% - 6.8125%, 2/11/11	4,995,73
1,452,632	B+/B1	Hunter Defense Holdings, Inc., Term Loan B, 7.1875% - 9.0%, 3/10/11	1,461,71
2,970,000	D/Caa1	Northwest Airlines Corp., Tranche B Term Loan, 10.57%, 11/23/10 (a)	3,021,23
4,937,550	NR/Ba2	United Airlines, Inc., DIP New Tranche B Term Loan, 8.62%, 3/31/06	4,994,12
3,000,000	B+/Ba3	Vought Aircraft Industries, Inc., Tranche B Letter of Credit Deposit Loan, 5.84%, 12/22/10	3,028,43
			$ 25,054,48
		Broadcasting - 1.8%	
2,500,000	B/B2	Enterprise NewsMedia, LLC, Term Loan, 7.20%, 6/30/12	$ 2,503,43
982,556	NR/B1	NEP Supershooters, L.P., First Lien Term A Loan, 8.02% - 8.26%, 2/3/11	994,83
1,488,750	NR/B1	NEP Supershooters, L.P., First Lien Term B Loan, 7.52%, 1/31/11	1,507,35
EURO 500,000	BB/NR	TDF SA, Facility Term Loan B, 4.416%, 3/11/13	597,09
EURO 500,000	BB/NR	TDF SA, Facility Term Loan D, 5.791%, 3/11/15	599,79
1,995,000	B-/B1	Young Broadcasting, Inc., Term Loan, 6.3125% - 6.5625%, 11/3/12	2,011,20
			$ 8,213,72

The accompanying notes are an integral part of these financial statements. 9

Pioneer Floating Rate Trust

SCHEDULE OF INVESTMENTS 11/30/05 (continued)

Principal Amount USD ($)	S&P/Moody's Ratings (unaudited)		Valu
		Cable - 13.6%	
2,994,976	NR/Ba2	Adelphia Communications, Tranche B DIP Term Loan, 6.3125%, 3/31/06	$ 3,009,95
6,500,000	NR/Ba2	Century Cable Holdings, LLC, Discretionary Term Loan, 9.0%, 12/31/09	6,392,75
2,000,000	NR/Ba2	Century Cable Holdings, LLC, Term Loan, 9.0%, 6/30/09	1,968,92
11,832,709	CCC+/B2	Charter Communications Operating, LLC, Tranche B Term Loan, 7.42% - 7.50%, 4/7/11	11,868,30
EURO 3,000,000	NR/NR	Iesy Hessen GmbH & Co. KG, Term Loan B, 4.883%, 2/14/13	3,548,18
EURO 6,000,000	NR/NR	Iesy Hessen GmbH & Co. KG, Term Loan C, 5.383%, 6/24/14	7,130,64
705,963	B-/B3	Knology, Inc., First Lien Term Loan, 9.52038% - 9.74313%, 6/29/10	723,61
4,020,686	B-/Caa2	Knology, Inc., Second Lien Term Loan, 13.68%, 6/29/11	4,141,30
9,000,000	B+/B1	NTL Investment Holdings, Ltd., Sub-Tranche B2 Loan, 7.14%, 4/14/12	9,045,74
5,000,000	NR/NR	Olympus Cable Holdings, LLC, Term Loan A, 8.25%, 6/30/10	4,916,96
1,133,333	BB-/B1	Telewest Communications Networks, Ltd., Facility Term Loan B, 6.1511%, 11/30/12	1,133,20
866,667	BB-/B1	Telewest Communications Networks, Ltd., Facility Term Loan C, 6.9011%, 11/30/13	869,01
2,000,000	B/B1	UPC Broadband Holding B.V., Facility Loan H2, 6.5544%, 9/30/12	2,018,57
1,989,924	CCC+/B2	WideOpenWest Finance, LLC, Additional Term Loan B, 7.03% - 7.41%, 6/22/11	2,007,33
4,421,363	CCC+/B2	WideOpenWest Finance, LLC, Term Loan B, 6.77% - 7.31%, 6/22/11	4,460,05
			$ 63,234,57

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

Pioneer Floating Rate Trust

Principal Amount USD ($)	S&P/Moody's Ratings (unaudited)		Value
		Chemicals - 2.4%	
83,333	B+/NR	Basell BV, Facility USD Term Loan B4, 2.5%, 8/1/13	$ 84,047
83,333	B+/NR	Basell BV, Facility USD Term Loan C4, 3.0%, 8/1/14	84,349
416,667	B+/Ba3	Basell USA, Inc., Facility Term Loan B2,	

		2.5%, 8/1/13	424,023
416,667	B+/Ba3	Basell USA, Inc., Facility Term Loan C2, 3.0%, 8/1/14	424,023
3,220,241	B+/B1	Celanese Holdings, LLC (BCP Caylux), Term Loan B, 6.3125%, 4/6/11	3,249,223
1,946,243	BB-/Ba3	Huntsman International, LLC, Term Dollar Loan B, 5.89%, 8/16/12	1,956,583
852,294	BB/Ba3	Invista Canada Co., Tranche B-2 Term Loan, 6.3125%, 4/29/11	866,677
1,983,379	BB/Ba3	Invista S.a.r.l., Tranche B-1 Term Loan, 6.3125%, 4/29/11	2,016,849
1,990,000	B+/B1	PQ Corp., Term Loan, 6.0625% - 6.3125%, 2/11/12	2,005,548
			$ 11,111,322
		Consumer - Durables - 0.5%	
1,000,000	B+/B3	Fender Musical Instruments Corp., Second Lien Term Loan, 8.72%, 9/30/12	$ 1,007,500
1,259,259	B/B1	Playpower, Inc., Dollar Term Loan, 7.08%, 12/18/09	1,276,574
			$ 2,284,074
		Consumer - Non-Durables - 4.8%	
1,985,000	B/B2	American Safety Razor Co., Tranche B Loan, 7.15%, 2/28/12	$ 2,014,775
2,727,000	B-/B2	Camelbak Products, LLC, First Lien Term Loan, 7.29% - 7.38%, 8/4/11	2,703,139
1,000,000	B-/B3	Camelbak Products, LLC, Second Lien Term Loan, 10.54%, 2/4/12	993,750
4,219,375	B/B3	CEI Holdings, Inc. (Cosmetic Essence), First Lien Term Loan, 6.62% - 8.25%, 12/3/10	4,113,891
2,823,529	B+/Ba2	Eastman Kodak Co., Term B-1 Advance Loan, 6.32% - 6.61%, 10/18/12	2,820,884
900,000	BB/Ba1	Herbalife International, Inc., Term Loan, 5.88% - 5.97%, 12/21/10	907,032

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

Principal Amount USD ($)	S&P/Moody's Ratings (unaudited)		Value
		Consumer - Non-Durables (continued)	
2,000,000	B/B3	MD Beauty, Inc., Second Lien Term Loan, 12.5%, 2/18/13	$ 2,010,000
997,500	BB-/Ba3	Mega Bloks, Inc., Facility Term Loan B, 5.625% - 7.75%, 7/31/12	1,004,981
1,975,800	B+/B1	Polaroid Corp., Term Loan, 10.81%, 4/27/11	1,980,740
1,750,000	B-/B3	Revlon Consumer Products Corp., Term Loan,	

		9.92% - 10.33%, 7/9/10	1,805,508
1,900,000	NR/B1	Visant Corp., Tranche C Term Loan, 5.94% - 6.18813%, 10/4/11	1,928,796
			$ 22,283,496
		Diversified Media - 3.3%	
7,711,250	CCC/B3	ALM Media Holdings, Inc., First Lien Term Loan, 6.52038%, 3/5/10	$ 7,717,673
5,000,000	B/Ba3	MGM Holdings II, Inc./LOC Acquisition Co., Tranche B Term Loan, 5.74%, 4/8/12	5,037,215
2,000,000	B/B3	New Publishing Acquisition, Inc., Second Lien Term Loan, 10.4%, 2/5/13	1,803,334
995,000	B/B2	North American Membership Group, Inc., First Lien Tranche B Term Loan, 7.27038%, 5/19/11	999,975
			$ 15,558,197
		Energy - 7.0%	
4,975,000	B-/B3	ATP Oil & Gas Corp., Term Loan, 9.29% - 9.84188%, 4/14/10	$ 5,136,687
3,000,000	B/B2	Cheniere LNG Holdings, LLC, Term Loan, 6.77038% - 6.95%, 8/30/12	3,024,375
2,000,000	B+/B3	Coffeyville Resources, LLC, Second Lien Term Loan, 10.8125%, 7/8/11	2,072,500
1,000,000	B/Ba3	Energy Transfer Co., L.P., Term Loan, 6.8125%, 6/16/08	1,005,313
3,000,000	NR/NR	Exco Holdings II, Inc., Term Loan, 10.0%, 7/3/06 (e)	2,977,500
4,289,308	B+/NR	Ferrell Companies, Inc., Term Loan, 7.38563% - 9.5%, 12/17/11	4,401,902
3,000,000	NR/B2	Hawkeye Renewables, LLC, Term Loan, 6.925%, 1/31/12	2,985,000
5,790,000	BBB+/Ba3	Mainline, L.P., Term Loan, 6.295%, 12/17/11	5,876,850

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

Principal Amount USD ($)	S&P/Moody's Ratings (unaudited)		Value
		Energy (continued)	
2,757,500	NR/B1	NSG Holdings II, LLC, Initial Term Loan, 7.02038%, 12/13/11	$ 2,794,555
1,985,000	B+/B1	Regency Gas Services, LLC, Additional Term Loan, 6.78%, 6/1/10	2,004,850
371,911	B/Ba3	SemCrude, L.P., U.S. Term Loan, 6.12125% - 7.75%, 3/16/11	376,560
			$ 32,656,092

		Financial - 1.3%	
2,000,000	B/B3	ARG Holdings, Inc. (Alliant Resources Group), Second Lien Term Loan, 11.47%, 11/30/12	$ 2,030,000
2,000,000	B-/B2	FleetCor Technologies Operating Co., LLC, Term Loan, 7.58813% - 7.75219%, 6/30/11	1,997,500
1,000,000	B+/B1	HMSC Corp., First Lien Term Loan, 6.87125%, 11/16/11	1,012,500
1,000,000	B+/B1	Mitchell International, Inc., Term Loan, 6.15%, 8/15/11	1,011,563
			$ 6,051,563
		Food & Drug - 2.9%	
4,866,539	B+/B2	Jean Coutu Group (PJC), Inc., Term Loan B, 6.375% - 6.5%, 7/30/11	$ 4,903,798
997,500	B/B2	Sturm Foods, Inc., First Lien Term Loan, 6.8125%, 5/26/11	1,004,981
4,500,000	B/B3	Sturm Foods, Inc., Second Lien Term Loan, 10.6875%, 5/26/12	4,567,500
1,995,000	B/B2	Vitaquest International, LLC, First Lien Term Loan, 7.6225% - 9.25%, 3/17/11	1,971,309
1,000,000	B/Caa1	Vitaquest International, LLC, Second Lien Term Loan, 11.2475%, 3/7/12	945,000
			$ 13,392,588

The accompanying notes are an integral part of these financial statements. 13

Pioneer Floating Rate Trust

SCHEDULE OF INVESTMENTS 11/30/05 (continued)

Principal Amount USD ($)	S&P/Moody's Ratings (unaudited)		Value
		Food & Tobacco - 8.6%	
997,500	B+/B1	AFC Enterprises, Inc., Tranche B Term Loan, 6.3125%, 5/11/11	$ 1,009,969
2,842,500	B/B2	Captain D's, LLC, First Lien Term Loan, 7.84%, 12/27/10	2,885,137
3,860,909	B+/B1	Carrols Corp., Term Loan B, 6.5625%, 12/31/10	3,921,838
2,157,229	B+/Ba3	Commonwealth Brands, Inc., Incremental Term Loan, 7.125%, 8/28/07	2,157,229
6,051,336	CCC+/Caa3	DS Water Enterprises, L.P., Term Loan, 8.72%, 11/7/09	5,786,590
600,000	NR/B3	Krispy Kreme Doughnut Corp., Second Lien Tranche A Credit-Linked Deposit Loan, 4.14313%, 4/1/10	600,000
2,388,000	NR/Caa1	Krispy Kreme Doughnut Corp., Second Lien	

		Tranche B Loan, 10.11813%, 4/1/10	2,388,000
8,094,754	CCC+/B2	Merisant Co., Tranche B Term Loan, 7.49313%, 1/11/10	7,993,570
2,000,000	BB-/B3	National Distributing Co., Inc., Second Lien Term Loan, 10.56%, 6/1/10	2,005,000
2,859,167	B/B1	PBM Products, LLC, Term Loan B, 7.09% - 7.17%, 7/18/11	2,873,463
4,283,426	B+/B1	Pinnacle Foods Group, Inc., Term Loan, 6.37% - 7.31%, 11/25/10	4,343,394
2,000,000	B/NR	Real Mex Restaurants, Inc, Term Loan, 13.37%, 12/31/08	2,040,000
2,000,000	BB/Ba3	Trustreet Properties, Inc., Term Loan, 6.08875%, 4/8/10	2,020,000
			$ 40,024,190
		Forest Products - 1.5%	
1,496,250	B+/B1	Berry Plastics Corp., Term Loan, 6.105%, 12/2/11	$ 1,515,264
2,481,250	B/B2	Graham Packaging Co., L.P., Term Loan B, 6.0% - 6.625%, 10/7/11	2,517,112
2,977,330	B/B2	U.S. Can Corp., Term Loan B, 7.65% - 9.75%, 1/10/10	2,999,660
			$ 7,032,036

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

Pioneer Floating Rate Trust

Principal Amount USD ($)	S&P/Moody's Ratings (unaudited)		Value
		Gaming & Leisure - 10.2%	
1,085,000	B/NR	BRE/ESA Mezz5, LLC, Mezzanine D Term Loan, 7.0%, 7/11/08	$ 1,079,575
5,915,000	B/NR	BRE/Homestead Mezz4, LLC, Mezzanine D Term Loan, 7.0%, 7/11/08	5,885,425
1,995,750	B+/B1	CCM Merger, Inc. (Motor City Casino), Term B Loan, 5.84063% - 6.09%, 7/21/12	2,012,215
3,000,000	CCC-/NR	CNL Hotel Del Partners, L.P., First Mezzanine Loan, 5.83%, 2/9/08	3,007,500
600,000	B-/NR	Fontainebleu Florida Hotel, LLC, Tranche A Term Loan, 7.09%, 5/11/08	600,000
400,000	B-/NR	Fontainebleu Florida Hotel, LLC, Tranche B Term Loan, 7.09%, 5/11/08	400,000
1,500,000	B-/B1	Kuilima Resort Co. (Turtle Bay), First Lien Term Loan, 6.97%, 9/30/10	1,515,000
3,613,972	B/B2	Lake at Las Vegas Joint Venture, First LienTerm Loan, 6.59063% - 7.0463%, 11/1/09	3,650,112
6,880,859	B-/B3	OpBiz, LLC, New Term Loan A,	

		5.30488%, 8/31/10	6,888,386
17,221	B-/B3	OpBiz, LLC, New Term Loan B, 8.05488%, 8/31/10	17,245
1,000,000	B/B1	Pivotal Promontory, LLC, First Lien Term Loan, 6.97%, 8/31/10	1,002,500
5,000,000	B/B3	Resorts International Holdings, LLC, Second Lien Term Loan, 9.42%, 4/26/13	4,887,500
3,953,649	B/B2	Resorts International Holdings, LLC, Term Loan B, 6.53%, 4/26/12	3,980,336
3,198,492	B-/B1	Six Flags Theme Parks, Inc., Tranche B Term Loan, 6.5% - 6.84%, 6/30/09	3,238,473
997,500	B/B2	Trump Entertainment Resorts Holdings, L.P., Term Loan B-1, 5.93% - 6.14%, 5/20/12	1,007,475
6,000,000	B+/B2	Wynn Las Vegas, LLC, Term Loan, 6.195%, 12/14/11	6,073,752
1,991,467	B+/B1	Yellowstone Mountain Club, LLC, Loan, 6.595%, 9/30/10	1,998,935
			$ 47,244,429

The accompanying notes are an integral part of these financial statements. 15

Pioneer Floating Rate Trust

SCHEDULE OF INVESTMENTS 11/30/05 (continued)

Principal Amount USD ($)	S&P/Moody's Ratings (unaudited)		Value
		Healthcare - 10.3%	
2,000,000	B+/B2	Accellent, Inc., Term Loan, 6.393%, 11/22/12	$ 2,019,376
2,025,289	B/B1	Aircast, LLC, First Lien Term Loan, 6.511%, 12/7/10	2,041,744
5,427,724	B+/B1	Alliance Imaging, Inc., Tranche C1 Term Loan, 6.125% - 6.5%, 12/29/11	5,481,155
2,977,500	B+/B2	AMR HoldCo, Inc. EmCare HoldCo, Inc., Term Loan, 6.35% - 6.78%, 2/10/12	3,008,207
1,000,000	B/B3	Capella Healthcare, Inc., First Lien Term Loan, 7.078%, 11/30/12	1,010,000
3,000,000	BB-/B1	DaVita, Inc., Tranche B Term Loan, 6.35% - 6.64%, 10/5/12	3,046,041
5,000,000	B/Caa1	FHC Health Systems, Inc., Third Lien Term Loan, 12.87%, 2/9/11	5,075,000
3,030,976	B/B2	Hanger Orthopedic Group, Inc., Tranche B Term Loan, 7.75%, 9/30/09	3,070,757
1,950,000	BB/B1	Healthcare Partners, LLC, Term Loan, 5.82%, 3/2/11	1,966,454
3,927,656	NR/NR	HealthSouth Corp., Term Loan, 6.53%, 3/21/10	3,950,362
1,062,500	NR/NR	HealthSouth Corp., Tranche B Letter of Credit Loan, 5.6%, 3/21/10	1,068,642

2,000,000	B/B2	QTC Acquisition, Inc., First Lien Term Loan, 2.75%, 11/10/12	2,017,500
2,487,500	NR/NR	Reliant Pharmaceuticals, Inc., First Lien Term Loan, 13.52038% - 13.63%, 6/30/08	2,462,625
2,000,000	B/NR	Renal Advantage, Inc., Tranche B Term Loan, 6.61%, 10/6/12	2,023,126
1,995,000	B/B1	Skilled Healthcare Group, Inc., First Lien Term Loan, 6.8% - 6.865%, 6/15/12	2,015,574
3,000,000	B/Caa1	Skilled Healthcare Group, Inc., Second Lien Term Loan, 11.53%, 12/15/12	3,084,999
2,000,000	B/Caa1	Triumph HealthCare Second Holdings, LLC, Second Lien Term Loan, 14.50%, 8/31/12	2,000,834
1,629,542	B/B2	Warner Chilcott Co., Inc., Tranche B Acquisition Date Term Loan, 6.77038% - 7.01063%, 1/18/12	1,630,416

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

Principal Amount USD ($)	S&P/Moody's Ratings (unaudited)		Value
		Healthcare (continued)	
656,626	B/B2	Warner Chilcott Corp., Tranche C Acquisition Date Term Loan, 6.77038%, 1/18/12	$ 656,978
303,343	B/B2	Warner Chilcott Holdings Co. III, Ltd., Tranche D Acquisition Date Term Loan, 6.77038%, 1/18/12	303,505
			$ 47,933,295
		Housing - 7.2%	
3,990,000	B/B2	Associated Materials, Inc., Term Loan, 5.89% - 6.84%, 8/29/10	$ 4,009,950
3,868,874	CCC+/B2	Atrium Companies, Inc., Term Loan, 7.78% - 8.03%, 12/28/11	3,868,069
2,500,000	BB/Ba3	BioMed Realty, L.P., Senior Secured Term Loan, 6.33875%, 5/31/10	2,506,250
866,667	B+/B1	Builders FirstSource, Inc., Term Loan, 6.19%, 8/11/11	873,528
2,857,131	B/B1	Custom Building Products, Inc., First Lien Term Loan, 6.27038%, 10/20/11	2,882,131
1,000,000	B/B3	Custom Building Products, Inc., Second Lien Term Loan, 9.02038%, 4/20/12	994,688
1,485,000	B+/B1	Desa, LLC, Term Loan, 8.88563% - 10.75%, 11/26/11	1,466,438
1,866,467	B/B2	LNR Property Corp., Tranche A Term Loan, 7.09%, 2/3/08	1,878,132
5,879,820	B/B2	LNR Property Corp., Tranche B Term Loan, 7.09% - 7.26%, 2/3/08	5,916,569
5,000,000	BB-/Ba3	TWLDC Holdings, L.P., Mezzanine Loan,	

		8.34%, 11/30/07	5,075,000
4,000,000	BB-/Ba3	Woodlands Commercial Properties Co., L.P., Bridge Loan, 7.19%, 2/28/06	4,030,000
			$ 33,500,755
		Information Technology - 9.6%	
950,000	B+/B2	ACI Billing Services, Inc., First Lien Term Loan, 7.0% - 9.0%, 4/27/10	$ 954,750
995,000	B+/Caa1	ACI Billing Services, Inc., Second Lien Term Loan, 11.8125%, 4/27/11	1,019,875
2,000,000	B/Caa2	ClientLogic Corp., Second Lien Term Loan, 12.8125% - 13.125%, 9/1/12	2,020,000

The accompanying notes are an integral part of these financial statements. 17

Pioneer Floating Rate Trust

SCHEDULE OF INVESTMENTS 11/30/05 (continued)

Principal Amount USD ($)	S&P/Moody's Ratings (unaudited)		Value
		Information Technology (continued)	
3,000,000	B/Caa2	Corel Corp., Second Lien Term Loan, 12.19375%, 8/15/10	$ 3,015,000
3,850,968	B+/B2	Data Transmissions Network Corp., Tranche B Term Loan, 6.51563% - 6.60875%, 3/17/12	3,889,477
4,000,000	B/B2	GXS Worldwide, Inc., First Lien Term Loan, 8.9% - 9.43%, 7/29/11	3,950,000
2,000,000	B/Caa1	GXS Worldwide, Inc., Second Lien Term Loan, 13.68%, 12/20/11	2,010,000
448,875	B/B2	Infor Global Solutions European Finance, S.a.r.l., First Lien Lux Term Loan, 6.82% - 7.47%, 4/18/11	449,717
1,125,000	B/Caa2	Infor Global Solutions European Finance, S.a.r.l., Second Lien Lux Term Loan, 10.82% - 11.47%, 4/18/12	1,154,531
1,000,000	B+/B3	IPC Acquisition Corp., Second Lien Term Loan, 11.11%, 8/5/12	981,667
1,000,000	NR/B2	Inovis International, Inc, Term Loan, 8.0%, 11/15/08	1,000,000
548,625	B/B2	Magellan Holdings, Inc., First Lien U.S. Term Loan, 6.82% - 7.47%, 4/18/11	549,654
1,875,000	B/Caa2	Magellan Holdings, Inc., Second Lien U.S. Term Loan, 10.82% - 11.34%, 4/18/12	1,924,219
4,864,167	B+/B3	ON Semiconductor Corp., Tranche G Term Loan, 7.0625%, 12/15/11	4,896,091
2,000,000	B/B3	RedPrairie Corp., Second Lien Term Loan, 13.25%, 5/23/09	2,010,000
6,982,500	B+/B1	SunGard Data Systems, Inc. (Solar Capital Corp.), U.S. Term Loan, 6.68% - 6.81%, 2/11/13	7,038,437

3,980,000	B+/B1	Telcordia Technologies, Inc., Term Loan, 6.36%, 9/15/12	3,951,396
3,646,923	B/B2	Vertafore, First Lien Term Loan, 6.94375% - 7.14375%, 12/22/10	3,683,392
			$ 44,498,206

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

Principal Amount USD ($)	S&P/Moody's Ratings (unaudited)		Value
		Manufacturing - 2.3%	
997,501	B/B2	Brand Services, Inc., Term Loan B, 7.02038% - 7.32063%, 1/15/12	$ 1,013,087
2,000,000	B+/B2	Mueller Group, LLC, Term Loan, 6.30438% - 6.65625%, 10/3/12	2,028,572
3,368,750	B+/B3	Propex Fabrics, Inc., Term Loan, 6.28%, 12/31/11	3,377,172
2,441,154	B+/B1	Unifrax Corp., New Term Loan, 6.375%, 3/29/12	2,480,823
2,000,000	B/B2	Wire Rope Corporation of America, Inc., Secured Term Loan, 11.63% - 11.95%, 6/15/11	2,050,000
			$ 10,949,654
		Metals & Minerals - 2.5%	
4,468,737	B/B3	Murray Energy Corp., Tranche B Term Loan, 7.22%, 1/28/10	$ 4,493,874
3,482,500	B-/B3	Trout Coal Holdings, LLC, First Lien Term Loan, 7.22% - 7.33%, 3/23/11	3,469,441
3,473,750	B+/B1	Tube City, LLC, First Lien Tranche C Term Loan, 6.97%, 12/31/10	3,525,856
			$ 11,489,171
		Retail - 10.9%	
11,471,250	B-/B3	Blockbuster, Inc., Tranche B Term Loan, 6.58% - 7.54%, 8/20/11	$ 11,159,656
4,962,500	B+/B1	Dollarama Group, L.P., Term Loan B, 6.49313%, 11/18/11	5,043,141
2,961,854	BBB-/Ba2	General Growth Properties, Inc., Tranche B Term, 6.22%, 11/12/08	2,983,327
3,918,585	B+/B1	Harbor Freight Tools USA, Inc., Term Loan, 6.29% - 6.65%, 7/15/10	3,961,199
15,374,548	CCC/B3	Home Interiors & Gifts, Inc., Initial Term Loan, 9.09%, 3/31/11	14,163,802
997,500	B+/B2	MAPCO Express, Inc./MAPCO Family Centers, Inc., Term Loan, 6.71% - 8.75%, 4/28/11	1,010,904

1,187,500	B-/B2	Movie Gallery, Inc., Term Loan A, 7.58%, 4/27/10	1,138,516
7,231,875	B-/B2	Movie Gallery, Inc., Term Loan B, 7.83%, 4/27/11	6,936,142

The accompanying notes are an integral part of these financial statements. 19

Pioneer Floating Rate Trust

SCHEDULE OF INVESTMENTS 11/30/05 (continued)

Principal Amount USD ($)	S&P/Moody's Ratings (unaudited)		Value
		Retail (continued)	
4,000,000	B+/B1	Neiman Marcus Group, Inc., Term Loan, 6.475%, 4/6/13	$ 4,022,728
			$ 50,419,415
		Service - 3.5%	
2,805,000	B/B1	Alliance Laundry Systems, LLC, Term Loan, 6.34%, 1/27/12	$ 2,847,075
913,636	B/B2	Envirocare of Utah, LLC, New Term Loan, 6.95%, 4/13/10	926,580
2,978,433	B+/B1	Headwaters, Inc., First Lien Term Loan, 6.43% - 8.25%, 4/30/11	3,006,976
2,404,167	B+/B2	Maxim Crane Works, L.P., First Lien Term Loan, 6.47813% - 9.25%, 1/28/10	2,438,226
1,000,000	B+/B3	Maxim Crane Works, L.P., Second Lien Term Loan, 9.625%, 1/28/12	1,026,667
1,861,667	B-/B2	Outsourcing Solutions, Inc., Term Loan, 8.72%, 9/30/10	1,875,629
3,000,000	B/NR	Penhall International Corp., Second Lien Term Loan, 10.84%, 11/1/10	2,992,500
1,000,000	B/Caa1	Survey Sampling International, LLC, Second Lien Term Loan, 11.28%, 5/6/12	1,007,500
			$ 16,121,153
		Telecommunications - 8.3%	
3,000,000	B+/B1	Alaska Communications Systems Holdings, Inc., Term Loan, 6.02038%, 2/1/12	$ 3,039,750
5,500,000	CCC/B3	Millennium Digital Media Systems, LLC, Facility Term Loan C, 9.12% - 9.5%, 10/31/08	5,510,312
4,987,557	BB/Ba3	PanAmSat Corp., Tranche B-1 Term Loan, 5.85688%, 8/20/11	5,052,794
2,000,000	B+/Caa1	Pine Tree Holdings, Inc., Second Lien Tranche B Term Loan, 11.64%, 7/15/13	2,035,000
2,000,000	BB-/B1	Qwest Corp., Tranche A Loan, 9.02%, 6/30/07	2,054,166
4,000,000	BB-/B1	Qwest Corp., Tranche B Term Loan, 6.95%, 6/30/10 (e)	4,032,500

3,943,002	CCC-/B3	RCN Corp., Term Loan, 5.6875% - 8.5%, 12/21/11	3,972,575

Principal Amount USD ($)	S&P/Moody's Ratings (unaudited)		Va
		Telecommunications (continued)	
EURO 833,334	BB/B2	SatBirds Finance S.-.r.l., Facility Term Loan A-1, 4.3966%, 4/4/12	$ 1,000,
EURO 833,333	BB/B2	SatBirds Finance S.-.r.l., Facility Term Loan B-1, 4.8966%, 4/4/13	983,
EURO 833,333	BB/B2	SatBirds Finance S.-.r.l., Facility Term Loan B-2, 4.8966%, 4/4/13	983,
EURO 2,500,000	BB/B3	SatBirds Finance S.-.r.l., Second Lien Term Loan, 6.3966%, 10/4/13	2,986,
2,041,667	B/B1	United Online, Inc., Term Loan, 6.875% - 7.1875%, 12/13/08	2,051,
4,765,625	NR/NR	WestCom Corp., Tranche B Term Loan, 6.91063% - 6.99313%, 12/17/10	4,792,
			$ 38,494,
		Transportation - 7.2%	
4,653,550	B/B2	Affinia Group, Inc., Tranche B Term Loan, 6.4%, 11/30/11	$ 4,619,8
2,549,486	B-/Caa2	Carey International, Inc., Second Lien Term Loan, 12.14% - 13.01%, 5/10/12	2,422,0
5,735,625	D/NR	Delphi Corp., Term Loan, 12.5%, 6/14/11	5,971,0
3,000,000	NR/NR	Federal-Mogul Corp., DIP Term Loan, 6.875%, 12/9/06	3,052,5
EURO 3,000,000	NR/B1	Goodyear Dunlop Tires Europe B.V., Term Loan Euro, 4.494%, 4/30/10	3,545,7
3,605,440	BB-/B2	Key Plastics, LLC/Key Safety Systems, Inc., Term Loan C, 9.75% - 10.15%, 6/24/11	3,569,3
875,000	B-/Caa1	Quality Distribution, Inc., PF Letter of Credit Loan, 3.92038%, 11/13/09	879,3
1,957,577	B-/Caa1	Quality Distribution, Inc., Term Loan, 7.15938% - 7.22%, 11/13/09	1,967,3
823,529	B/B2	Rural/Metro Operating Co., LLC, Letter of Credit Term Loan, 3.94%, 3/4/11	837,4
2,847,059	B/B2	Rural/Metro Operating Co., LLC, Term Loan, 6.0375% - 8.25%, 3/4/11	2,895,1
1,220,588	B+/B2	SIRVA Worldwide, Inc., Tranche B Term Loan, 7.58% - 7.6%, 12/1/10	1,169,7
2,517,857	B+/B2	Transport Industries, L.P., Term Loan B, 6.5625%, 9/30/11	2,533,5
			$ 33,463,0

SCHEDULE OF INVESTMENTS 11/30/05 (continued)

Principal Amount USD ($)	S&P/Moody's Ratings (unaudited)		Valu
		Utility - 12.3%	
6,000,000	B/NR	ANP Funding I, LLC, Tranche A Term Loan, 7.57688%, 7/29/10	$ 6,018,75
3,873,874	B+/Ba3	Basic Energy Services, L.P., Term Loan B, 6.96% - 9.0%, 10/3/09	3,883,55
5,700,000	B-/B3	Calpine Corp., Second Lien Term Loan, 5.75%, 7/16/07	4,377,60
2,330,146	BB-/Ba2	Cogentrix Delaware Holdings, Inc., Term Loan, 5.78%, 4/14/12	2,358,54
1,658,537	B+/B1	Covanta Energy Corp., Funded Letter of Credit Loan, 3.85% - 3.89%, 6/24/12	1,682,37
1,338,110	B+/B1	Covanta Energy Corp., Term Loan, 9.0%, 6/24/12	1,357,34
GBP 1,000,000	NR/NR	Eggborough Power, Ltd., Term Loan, 7.0%, 3/31/22 (e)	3,694,41
1,975,904	B/B3	El Paso Corp., Term Loan, 6.8125%, 11/23/09	1,988,93
2,985,000	NR/B2	KGEN, LLC, Tranche A Loan, 6.64538%, 8/5/11	2,981,26
AUD 10,000,000	NR/NR	Loy Yang Power Projects Pty, Ltd., Second Lien Term Loan, 5.0%, 5/12/15	7,364,47
2,422,226	NR/NR	Mirant Americas Development Capital, LLC, Term A Loan, 1.25%, 11/5/05 (a)(b)	2,558,47
341,899	NR/NR	Mirant Americas Development Capital, LLC, Term B Loan, 1.25%, 8/31/04 (a)(b)	361,13
35,875	NR/NR	Mirant Americas Development Capital, LLC, Term C Loan, 1.25%, 8/31/04 (a)(b)	37,89
2,000,000	NR/NR	Mirant Corp., 03 REV Loan, 3.0%, 7/17/05 (a)(b)	2,166,07
1,556,449	BB-/B1	Pike Electric, Inc., Tranche C Term Loan, 6.4375%, 12/10/12	1,575,90
2,208,031	B/B3	Quachita Power, LLC, Term Loan, 6.97%, 8/17/07	2,180,43
7,458,750	B+/B1	Reliant Energy, Inc., Term Loan, 6.08875% - 6.915%, 4/30/10	7,470,40
1,492,500	BB-/Ba2	Texas Genco, LLC, Delayed Draw Term Loan, 5.87% - 6.11375%, 12/14/11	1,496,58
3,473,750	BB-/Ba2	Texas Genco, LLC, Initial Term Loan, 5.66938% - 6.11375%, 12/14/11	3,483,24
			$ 57,037,41

Pioneer Floating Rate Trust

Principal Amount USD ($)	S&P/Moody's Ratings (unaudited)		Value
		Wireless Communication - 2.4%	
1,979,849	B-/B1	Centennial Cellular Operating Co., Term Loan, 6.27038% - 6.83%, 2/9/11	$ 1,990,831
3,970,000	NR/B1	Cricket Communications, Inc., Term Loan B, 6.52038%, 1/10/11	4,017,640
2,000,000	B/B2	Maritime Telecommunications Network, Inc., First Lien Term Loan, 6.85%, 4/7/11	2,010,000
1,000,000	CCC+/B3	MetroPCS Wireless, Inc., First Lien Tranche B Term Loan, 8.25%, 5/27/11	1,029,167
2,000,000	B/B2	Ntelos, Inc., Second Lien Term Loan, 9.03%, 2/24/12	2,008,334
			$ 11,055,972
		TOTAL SENIOR SECURED FLOATING RATE LOAN INTERESTS (Cost $649,808,865)	$ 649,103,665
		CORPORATE NOTES - 6.4% of Net Assets	
		Broadcasting - 0.2%	
1,000,000	B-/B1	Paxson Communications Corp., 6.9%, 1/15/10 (144A) (c)	$ 1,002,500
		Chemicals - 1.0%	
4,500,000	CCC+/B3	Constar International, Inc., 7.715%, 2/15/12 (c)	$ 4,410,000
		Consumer Non-Durables - 1.3%	
6,000,000	B-/Caa2	Levi Strauss & Co., 8.80438%, 4/1/12 (c)	$ 6,075,000
		Energy - 0.5%	
2,000,000	B-/B2	Secunda International, Ltd., 12.15%, 9/1/12 (c)	$ 2,100,000
		Food & Drug - 0.3%	
2,000,000	CCC-/Caa3	Duane Reade, Inc., 9.75%, 8/1/11	$ 1,380,000
		Gaming & Leisure - 0.6%	
3,000,000	B-/Caa1	Trump Entertainment Resorts, Inc., 8.5%, 6/1/15	$ 2,910,000
		Healthcare - 0.8%	
2,000,000	NR/NR	Duloxetine Pharma, 13.0%, 10/15/13 (144A)	$ 2,000,000
2,000,000	B/B3	Elan Finance PLC/Elan Finance Corp., 8.34%, 11/15/11 (c)	1,860,000
			$ 3,860,000

SCHEDULE OF INVESTMENTS 11/30/05 (continued)

Principal Amount USD ($)	S&P/Moody's Ratings (unaudited)		Value
		Housing - 0.4%	
2,000,000	B/B3	Builders FirstSource, Inc., 8.59%, 2/15/12 (c)	$ 2,030,000
		Retail - 0.4%	
2,000,000	B/B2	Finlay Fine Jewelry Corp., 8.375%, 6/1/12	$ 1,800,000
		Wireless Communication - 0.9%	
5,000,000	NR/Caa2	Clearwire Corp., 11.0%, 8/15/10	$ 4,249,439
		TOTAL CORPORATE NOTES (Cost $30,375,565)	$ 29,816,939
Shares			
		WARRANTS - 0.2% of Net Assets	
		Gaming & Leisure - 0.0%	
13,873		OpBiz, LLC, Term A, Exp. 8/31/10 (d)	$ -
32		OpBiz, LLC, Term B, Exp. 8/31/10 (d)	-
			$ -
		Wireless Communication - 0.2%	
400,000		Clearwire Corp., Exp. 8/15/10 (d)	$ 748,000
		TOTAL WARRANTS (Cost $0)	$ 748,000

Principal Amount USD ($)		Value
	TEMPORARY CASH INVESTMENT - 5.6% of Net Assets	
	Repurchase Agreement - 5.6%	
26,000,000	UBS Warburg, Inc., 3.8%, dated 11/30/05, repurchase price of $26,000,000 plus accrued interest on 12/1/05 collateralized by $26,740,000 U.S. Treasury Bills, 3.8%, 2/16/06	$ 26,000,000
	TOTAL TEMPORARY CASH INVESTMENT	

(Cost $26,000,000)	$ 26,000,000
TOTAL INVESTMENTS IN SECURITIES - 152.0% (Cost $706,184,430) (f)	$ 705,668,604
OTHER ASSETS AND LIABILITIES - (1.4)%	$ (6,673,830)
PREFERRED SHARES AT REDEMPTION VALUE, INCLUDING DIVIDENDS PAYABLE - (50.6)%	$(234,671,224)
NET ASSETS APPLICABLE TO COMMON SHAREOWNERS - 100.0%	$ 464,323,550

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

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

(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, 2005 the value of these securities amounted to $3,002,500 or 0.6% of net assets applicable to common shareowners.

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

(b) Security is under protection of the Federal bankruptcy court.

(c) Floating Rate Note. The rate shown is the coupon rate at period end.

(d) Non-income producing security.

(e) Fixed Rate Senior Loan.

(f) At November 30, 2005, the net unrealized loss on investments based on cost for federal inc tax purposes of $706,221,055 was as follows:
Aggregate gross unrealized gain for all investments in which there is an

excess of value over tax cost
Aggregate gross unrealized loss for all investments in which there is an excess of tax cost over value

Net unrealized loss

For financial reporting purposes net unrealized loss on investments was $(515,826) and cost of investments aggregated $706,184,430.

Purchases and sales of securities (excluding temporary cash investments) for the period ended November 30, 2005, aggregated $1,037,199,617 and $355,124,423, respectively.

Glossary of Terms:
DIP - Debtor-In-Possession

Senior floating rate interests often require prepayments from excess cash flows or permit the borrower to repay at its election. The rate at which the borrower repays cannot be predicted with accuracy. As a result, the actual remaining maturity may be substantially less than the stated maturities shown.

The accompanying notes are an integral part of these financial statements. 25

Pioneer Floating Rate Trust

STATEMENT OF ASSETS AND LIABILITIES 11/30/05

ASSETS:	
Investments in securities, at value (cost $706,184,430)	$705,668,604
Cash	9,503,504
Foreign currencies, at value (cost $12,085,161)	11,587,094
Receivables -	
Investment securities sold	4,523,760
Paydown	341,523
Interest and foreign tax reclaim	6,035,098
Commitment fees	12,081
Unrealized appreciation on unfunded corporate loans	78,995
Prepaid expenses	18,484
Total assets	$737,769,143
LIABILITIES:	
Payables -	
Investment securities purchased	$ 38,066,949
Due to affiliate	435,251
Unamortized facility fee	110,901
Accrued expenses	161,268
Total liabilities	$ 38,774,369
PREFERRED SHARES AT REDEMPTION VALUE:	
$25,000 liquidation value per share applicable to 9,380 shares, including dividends payable of $171,224	$234,671,224
NET ASSETS APPLICABLE TO COMMON SHAREOWNERS:	
Paid-in capital	$460,987,677

Undistributed net investment income	2,701,834
Accumulated net realized gain on investments and foreign currency transactions	1,134,392
Net unrealized loss on investments	(436,831)
Net unrealized loss on foreign currency assets and liabilities denominated in foreign currencies	(63,522)
Net assets applicable to common shareowners	$464,323,550
NET ASSET VALUE PER SHARE:	
No par value, (unlimited number of shares authorized)	
Based on $464,323,550/24,330,240 common shares	$ 19.08

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

Pioneer Floating Rate Trust

STATEMENT OF OPERATIONS

For the period 12/23/04 (commencement of operations) to 11/30/05

INVESTMENT INCOME:		
Interest	$37,116,221	
Facility and other fees	266,194	
Total investment income		$ 37,382,415
EXPENSES:		
Management fees	$ 4,099,337	
Administrative fees and reimbursement	391,180	
Transfer agent fees and expenses	31,605	
Auction agent fees	416,072	
Custodian fees	63,651	
Registration fees	27,984	
Organization costs	40,000	
Professional fees	93,219	
Printing expenses	17,728	
Trustees' fees	15,178	
Pricing fees	58,508	
Miscellaneous	43,703	
Total expenses		$ 5,298,165
Reimbursement of organization costs		(40,000)
Net expenses		$ 5,258,165
Net investment income		$ 32,124,250
REALIZED AND UNREALIZED GAIN(LOSS) ON INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS:		
Net realized gain (loss) from:		
Investments	$ 50,445	
Foreign currency contracts and other assets and liabilities denominated in foreign currencies	(435,742)	$ (385,297)

Net unrealized gain (loss) on:		
Investments	$ (515,826)	
Unfunded corporate loans	78,995	
Foreign currency contracts and other assets and liabilities denominated in foreign currencies	(63,522)	$ (500,353)
Net loss on investments and foreign currency transactions		$ (885,650)
DISTRIBUTIONS TO PREFERRED SHAREOWNERS FROM NET INVESTMENT INCOME		$ (5,523,772)
Net increase in net assets applicable to common shareowners resulting from operations		$ 25,714,828

The accompanying notes are an integral part of these financial statements. 27

Pioneer Floating Rate Trust

STATEMENT OF CHANGES IN NET ASSETS

For the Period 12/23/04 (Commencement of Operations) to 11/30/05

	12/23/04 to 11/30/05
FROM OPERATIONS:	
Net investment income	$ 32,124,250
Net realized loss on investments and foreign currency transactions	(385,297)
Net unrealized loss on investments and foreign currency transactions	(500,353)
Distributions to preferred shareowners from net investment income	(5,523,772)
Net increase in net assets applicable to common shareowners	$ 25,714,828
DISTRIBUTIONS TO COMMON SHAREOWNERS:	
Net investment income ($0.92 per share)	$(22,378,955)
Total dividends to common shareowners	$(22,378,955)
FROM TRUST SHARE TRANSACTIONS:	
Net proceeds from the issuance of common shares	$430,705,000
Net proceeds from underwriters' over-allotment option exercised	33,902,500
Common share offering expenses charged to paid-in capital	(973,000)
Preferred share offering expenses charged to paid-in capital	(2,746,907)
Net increase in net assets applicable to common shareowners resulting from Trust share transactions	$460,887,593

Net increase in net assets applicable to common shareowners	$464,223,466
NET ASSETS APPLICABLE TO COMMON SHAREOWNERS:	
Beginning of period	100,084
End of period (including undistributed net investment income of $2,701,834)	$464,323,550

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

Pioneer Floating Rate Trust

FINANCIAL HIGHLIGHTS 11/30/05

	12/23/0 to 11/30/
Per Common Share Operating Performance	
Net asset value, beginning of period	$ 19.1
Increase (decrease) from investment operations:(a)	
Net investment income	1.3
Net realized and unrealized loss on investments and foreign currency transactions	(0.0
Distributions to preferred shareowners from:	
Net investment income	(0.2
Net increase from investment operations	$ 1.0
Distributions to common shareowners from:	
Net investment income	(0.9
Capital charge with respect to issuance of:	
Common shares	(0.0
Preferred shares	(0.1
Net decrease in net asset value	$ (0.0
Net asset value, end of period(d)	$ 19.0
Market value, end of period(d)	$ 17.1
Total return(e)	(9.7
Ratios to average net assets of common shareowners	
Net expenses(f)	1.2
Net investment income before preferred share dividends(f)	7.5
Preferred share dividends	1.2
Net investment income available to common shareowners	6.2
Portfolio turnover	6
Net assets of common shareowners, end of period (in thousands)	$464,32
Preferred shares outstanding (in thousands)	$234,50
Asset coverage per preferred share, end of period	$74,520
Average market value per preferred share	$25,000
Liquidation value, including dividends payable, per preferred share	$25,018
Ratios to average net assets of common shareowners before reimbursement of organization expenses	

Net expenses(f)	1.2
Net investment income before preferred share dividends(f)	7.5
Preferred share dividends	1.2
Net investment income available to common shareowners	6.2

(a) The per share data presented above is based upon the average common shares outstanding for the period presented.
(b) Trust shares were first publicly offered on December 23, 2004.
(c) Net asset value immediately after the closing of the first public offering was $19.06.
(d) 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.
(e) Total investment return is calculated assuming a purchase of common shares at the current market value on the first day and a sale at the current market value on the last day of the period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment return does not reflect brokerage commissions. Total investment return less than a full period is not annualized. Past performance is not a guarantee of future results.
(f) Ratios do not reflect the effect of dividend payments to preferred shareowners.
(g) Annualized.

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

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

NOTES TO FINANCIAL STATEMENTS 11/30/05

---

1. Organization and Significant Accounting Policies
Pioneer Floating Rate Trust (the "Trust") was organized as a Delaware business trust on October 6, 2004. Prior to commencing operations on December 23, 2004, the Trust had no operations other than matters relating to its organization and registration as a non-diversified, closed-end management investment company under the Investment Company Act of 1940, as amended, and the sale and issuance to Pioneer Funds Distributor, Inc., an affiliate of Pioneer Investment Management, Inc. ("PIM"), the Trust's investment adviser, a wholly owned indirect subsidiary of UniCredito Italiano S.p.A. (UniCredito Italiano), of 5,240 shares of beneficial interest at an aggregate purchase price of $100,084. PIM has paid all the Trust's organizational expenses and has paid the amount by which the aggregate offering costs (other than the sales load) exceeded $0.04 per share of the common share offering. The investment objective of the Trust is to provide a high level of current income. The Trust will, as a secondary objective, also seek preservation of capital to the extent consistent with its primary goal of high current income.

The Trust invests primarily in senior floating rate loans ("Senior Loans"). The Trust may also invest in other floating and variable rate instruments, including second lien loans, and high yield, high risk corporate bonds. The Trust may invest in Senior Loans and other securities of any credit quality, including

Senior Loans and other investments that are rated below investment grade, or are unrated but are determined by the investment subadviser to be of equivalent credit quality. Information regarding the Trust's principal investment risks is contained in the Trust's Prospectus(es). Please refer to these documents when considering the Fund's risks.

Debt securities rated below investment grade are commonly referred to as "junk bonds" and are considered speculative. These securities involve greater risk of loss, are subject to greater price volatility, and are less liquid, especially during periods of economic uncertainty or change, than higher rated debt securities.

Investments in high yield or lower-rated securities are subject to greater-than-average risk. The Fund may invest in securities of issuers that are in default or that are in bankruptcy.

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

30

Pioneer Floating Rate Trust

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

The Trust's financial statements have been prepared in conformity with U.S. generally accepted accounting principles that require the management of the Trust to, among other things, make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income, expenses and gains and losses on investments during the reporting period. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Trust in preparation of its financial statements, which are consistent with those generally accepted in the investment company industry:

A. Security Valuation

Security transactions are recorded as of trade date. Senior Loans are valued in accordance with guidelines established by the Board of Trustees at the mean between the last available bid and asked prices from one or more brokers or dealers as obtained from Loan Pricing Corporation. For the limited number of Senior Loans for which no reliable price quotes are available, such Senior Loans will be valued by Loan Pricing Corporation through the use of pricing matrices to determine valuations. If Loan Pricing Corporation does not provide a value for the Senior Loans, the investment sub-adviser will value the Senior Loans at fair value, which is intended to approximate market value.

Fixed-income securities are valued at prices supplied by independent pricing services, which consider such factors as Treasury spreads, yields, maturities and ratings. Valuations may be supplemented by values obtained from dealers and other sources, as required. Equity securities are valued at the last sale price on the principal exchange where they are traded. Securities for which quotations are not readily available are valued at their fair values as determined by, or under the direction of, the Board of Trustees.

Trading in foreign securities is substantially completed each day at various times prior to the close of the NYSE. The values of such securities used in computing the net asset value of the Trust's shares are determined as of such times. The Trust may also use the fair value of a security, including a non U.S. security, when the closing market price on the principal exchange where the security is traded no longer accurately reflects the value of the security as of the close of the exchange. At November 30, 2005, the Trust held no fair valued securities. Temporary cash investments are valued at amortized cost.

Discount and premium on debt securities are accreted or amortized daily, respectively, on an effective yield to maturity basis and are included in interest income. Interest income, including income on interest bearing cash accounts, is recorded on an accrual basis.

The Trust's investments in foreign markets or countries with limited developing markets may subject the Trust to 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.

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

B. Foreign Currency Translation

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

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

C. Federal Income Taxes

It is the Trust's policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its taxable income and net realized capital gains, if any, to its shareowners. Therefore, no federal income tax provision is required.

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

At November 30, 2005, the Trust reclassified $1,519,689 to decrease undistributed net investment income and to increase accumulated net realized gain on investments. The reclassification has no impact on the net asset value of the Trust and presents the Trust's capital accounts on a tax basis.

The tax character of current year distributions paid to common and preferred shareowners during the period ended November 30, 2005 was as follows:

	2005
Distributions paid from:	
Ordinary income	$27,902,727
Long-term capital gain	-
Total taxable distribution	$27,902,727

The following shows the components of distributable earnings on a federal income tax basis at November 30, 2005.

	2005
Undistributed ordinary income	$4,044,075
Distributions payable	(171,224)

Unrealized depreciation	(536,978)
Total	$3,335,873

The difference between book basis and tax basis unrealized appreciation is primarily attributable to the difference between book and tax amortization methods for premiums and discounts on fixed income securities.

D. Repurchase Agreements

With respect to repurchase agreements entered into by the Trust, the value of the underlying securities (collateral), including accrued interest received from counterparties, is required to be at least equal to or in excess of the repurchase agreement at the time of purchase. The collateral for all repurchase agreements is held in safekeeping in the customer-only account of the Trust's custodian, or subcustodians. PIM is responsible for determining that the value of the collateral remains at least equal to the repurchase price.

E. Automatic Dividend Reinvestment Plan

All common shareowners automatically participate in the Automatic Dividend Reinvestment Plan (the "Plan"), under which participants receive all dividends and capital gain distributions (collectively, "dividends") in full and fractional common shares of the Trust in lieu of cash. Shareowners may elect not to participate in the Plan. Shareowners not participating in the Plan receive all dividends and capital gain distributions in cash. Participation in the Plan is completely voluntary and may be terminated or resumed at any time by notifying Mellon Investor Services LLC, the agent for shareowners in administering the Plan (the "Plan Agent"), prior to any dividend record date; otherwise such termination or resumption will be effective with respect to any subsequently declared dividend or other distribution. Whenever the Trust declares a dividend on common shares payable in cash, participants in the Plan will receive

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

2. Management Agreement

The Trust has entered into an advisory agreement with PIM. Management fees are calculated daily at the annual rate of 0.70% of the Trust's average daily managed assets. "Managed assets" is the average daily value of the Trust's total assets minus the sum of the Trust's liabilities, which liabilities exclude debt related to leverage, short-term debt and the aggregate liquidation preference of any outstanding preferred shares. At November 30, 2005, $435,251 was payable to PIM related to management fees.

In addition, under PIM's management and administration agreements, certain other services and costs are paid by PIM and reimbursed by the Trust. For the year period ended November 30, 2005, the Trust recorded $35,000 in reimbursement and is included in "Administration fees and reimbursement" on the Statement of Operations.

PIM has engaged Highland Capital Management, L.P. to act as the Trust's investment sub-adviser ("Sub-adviser") and manage the Trust's investments. Under the terms of the sub-advisory agreement, for its services, the Sub-adviser is entitled to a sub-advisory fee from PIM at an annual rate of 0.35% of the Trust's average daily managed assets. The fee is paid monthly in arrears. The Trust does not pay a fee to the Sub-adviser.

The Trust has entered into an administration agreement with PIM pursuant to which PIM will provide certain administrative and accounting services to the Trust. PIM has appointed Princeton Administrators, L.P. ("Princeton") as the sub-administrator to the Trust to perform certain of PIM's administration and accounting obligations to the Trust. Under the administration agreement, the Trust pays PIM a monthly fee equal to 0.07% of the Trust's average daily managed assets up to $500 million and 0.03% for average daily managed assets in excess of $500 million. PIM and not the Trust, is responsible for paying the fees of Princeton, which is affiliated with Merrill, Lynch & Co.

Also, PIM has agreed for the first three years of the Trust's investment operations to limit the Trust's total annual expenses [excluding offering costs for common and preferred shares, interest expense, the cost of defending or prosecuting any claim or litigation to which the Trust is a party (together with any amount in judgment or settlement), indemnification expenses or taxes incurred due to the failure of the Trust to qualify as a regulated investment company under the Code or any other non-recurring or non-operating expenses] to 0.95% of the Trust's average daily managed assets. The dividend on any preferred shares is not an expense for this purpose. For the period ended November 30, 2005, the Trust's expenses were not reduced under such arrangements.

3. Forward Foreign Currency Contracts

The Trust may enter into any contracts that obligate the Trust to deliver currencies at specified future dates. At the maturity of a contract, the Trust must make delivery of the foreign currency. Alternatively, prior to the settlement date of a portfolio hedge, the Trust may close out such contracts by entering into an offsetting hedge contract. At November 30, 2005, the Trust had no outstanding portfolio hedges or forward currency settlement contracts.

4. Unfunded Loan Commitments:

As of November 30, 2005, the Trust had unfunded loan commitments of approximately $6,054,000, which could be extended at the option of the borrower, pursuant to the following loan agreements:

Borrower	Unfunded Commitment (in thousands)
Covanta Energy Corp., Revolver	$1,000
Cricket Communications, Inc., Revolver	$1,000
DeCrane Aircraft Holdings, Inc., Revolver	$1,000
Eastman Kodak Co., Delayed Draw	$1,177
Transport Industries, L.P., Delayed Draw	$ 482
Trump Entertainment Resorts Holdings, L.P., Delayed Draw	$ 998
Warner Chilcott Co., Inc., Donovex Delayed Draw	$ 331
Warner Chilcott Co., Inc., Dovobet Delayed Draw	$ 66

5. Transfer Agents

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

6. Trust Shares

There are an unlimited number of common shares of beneficial interest authorized. Of the 24,330,240 common shares of beneficial interest outstanding at November 30, 2005, PIM owned 5,240 shares.

Transactions in common shares of beneficial interest for the period December 23, 2004 (commencement of investment operations) to November 30, 2005 were as follows:

Shares issued in connection with initial public offering	22,550,000
Shares issued from underwriters' over-allotment option exercised	1,775,000
Shares outstanding at beginning of period	5,240
Shares outstanding at end of period	24,330,240

Offering costs of $973,000 incurred in connection with the Trust's offering of common shares have been charged to paid-in capital.

The Trust may classify or reclassify any unissued common shares of beneficial interest into one or more series of preferred shares of beneficial interest. On March 28, 2005, the Trust reclassified and issued 9,380 common shares into three series of AMPS as follows: Series M7-3,130, Series W7-3,125 and Series TH7-3,125. Offering costs of $401,907 and underwriting discounts of $2,345,000 have been charged to paid-in capital.

Dividends on Series M7, Series W7 and Series TH7 are cumulative at a rate which is reset every seven days based on the results of an auction. Dividend rates ranged from 2.98% to 4.00% during the period ended November 30, 2005.

The Trust may not declare dividends or make other distributions on its common shares or purchase any such shares if, at the time of the declaration, distribution or purchase, asset coverage with respect to the outstanding preferred shares would be less than 200%.

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

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

7. Subsequent Event

Subsequent to November 30, 2005, the Board of Trustees of the Trust declared a dividend from undistributed net investment income of $0.115 per common share and from net short term capital gains of $0.048453 per common share payable December 30, 2005, to common shareowners of record on December 12, 2005.

For the period December 1, 2005 to December 31, 2005, dividends declared on preferred stock totaled $753,310 in aggregate for the three outstanding preferred share series.

CEO CERTIFICATION DISCLOSURE (unaudited)

The Trust's Chief Executive Officer has submitted to the New York Stock Exchange the annual CEO certification as required by Section 303A.12(a) of the NYSE Listed Company Manual. In addition, the Trust has filed with the Securities and Exchange Commission the certification of its Chief Executive Officer and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Trustees 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, 2005, and the related statements of operations, changes in net assets and the financial highlights for the period from December 23, 2004 (commencement of operations) to November 30, 2005. 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 audit.

We conducted our audit 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. We were not engaged to perform an audit of the Trust's internal control over financial reporting. Our audit 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 and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of November 30, 2005, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audit provides 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 Pioneer Floating Rate Trust at November 30, 2005, the results of its operations, changes in net assets and the financial highlights for the period from December 23, 2004 (commencement of operations) to November 30, 2005, in conformity with U.S. generally accepted accounting principles.

/s/ Ernst + Young LLP

Boston, Massachusetts
January 20, 2006

ADDITIONAL INFORMATION (unaudited)

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

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

Additional Information Regarding the Trust's Investment Policies

The Trust's Board of Trustees has authorized the Trust to enter into cross currency interest rate swaps and invest in commercial mortgage-backed securities.

Cross Currency Interest Rate Swaps

The Trust may, but is not required to, use various currency and interest rate transactions to earn income, facilitate portfolio management and mitigate risks. The Board has authorized the use of cross currency interest rate swaps, in addition to other instruments that the Fund may use for these purposes.

A swap contract is an agreement to exchange the return generated by one instrument for another. Payment streams typically are calculated by reference to a specified rate, such as an index, interest or currency rate, for an agreed upon transaction amount and time period. For example, with an interest rate swap, the Trust might agree to swap the return generated by a floating interest rate for the return generated by a fixed interest rate. The Trust might enter into such a transaction if the Trust's subadviser anticipated that the prevailing floating rate was likely to decline and believed that converting it to a fixed rate would enhance the Trust's return. Currency swaps usually involve the delivery of the entire principal value of one designated currency in exchange for the other designated currency. The Trust might use a currency swap to lock in the exchange rate on the principal of a loan

---

---

denominated in euro if the subadviser believed that the value of the euro might decline relative to the U.S. dollar.

Cross currency interest rate swap agreements combine features of currency swap agreements and interest rate swap agreements. The cross currency interest rate swaps in which the Trust may enter generally will involve both the exchange of currency and the payment of interest streams with reference to one currency based on a specified index in exchange for receiving interest streams with reference to the other currency. Such swaps may involve initial and final exchanges that correspond to the agreed upon transaction amount. For example, the payment stream on a specified amount of euro based on a European market floating rate might be exchanged for a U.S. oriented floating rate on the same principal amount converted into U.S. dollars.

The risks of various types of swap agreements, strategic transactions and derivatives are described in the Trust's prospectus. The use of swap agreements is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio security transactions. Depending on the state of currency and interest rates in general, the Trust's use of cross currency interest rate swaps could enhance or harm the Trust's overall performance. To the extent there are lower prevailing interest rates or currency valuations in the local market relative to those in the U.S., the value of the swap could decline, which could result in a decline in the Trust's net asset value.

In connection with these transactions, the Trust relies on the other party to the transaction to perform its obligations pursuant to the underlying agreement. If there were a default by the other party, the Trust would have contractual remedies, but could incur delays in obtaining, or be unable to obtain, the expected benefit of the transaction. The entire principal value of a currency swap is subject to the risk that the other party to the swap will default on its delivery obligations.

Although the Trust may enter into currency-related transactions to reduce currency exchange risks, changes in currency exchange rates may result in poorer overall performance for the Trust than if it had not engaged in such transactions. Moreover, there may be an imperfect correlation between the Trust's portfolio holdings of securities and the instruments that the Trust uses to hedge interest rate or currency exposure. An imperfect correlation of this type may prevent the

----

Trust from achieving the intended hedge or expose the Trust to the risk of currency exchange loss.

Mortgage-Backed Securities

The Trust may invest in mortgage-backed and mortgage-related securities, including securities with respect to which the underlying mortgages are on commercial properties. These securities may include mortgage pass-through certificates and multiple-class pass-through securities, and mortgage derivative securities such as real estate mortgage investment conduits ("REMICs"), pass-through certificates, collateralized mortgage obligations ("CMOs") and stripped mortgage-backed securities ("SMBS"), interest only mortgage-backed securities, principal only mortgage-backed securities, commercial mortgage-backed securities and other types of mortgage-backed securities that may be available in the future. A mortgage-backed security is an obligation of the issuer backed by a mortgage or pool of mortgages or a direct interest in an underlying pool of mortgages. Some mortgage-backed securities, such as CMOs, make payments of both principal and interest at a variety of intervals; others make semi-annual interest payments at a predetermined rate and repay principal at maturity (like a typical bond). Mortgage-backed securities are based on different types of mortgages including those on commercial real estate or residential properties. Mortgage-backed securities often have stated maturities of up to thirty years when they are issued, depending upon the length of the mortgages underlying the securities. In practice, however, unscheduled or early payments of principal and interest on the underlying mortgages may make the securities' effective maturity shorter than this, and the prevailing interest rates may be higher or lower than the current yield of the Trust's portfolio at the time the Trust receives the payments for reinvestment (prepayment risk). During periods of rising interest rates, the average life of certain types of securities may be extended because of slower than expected principal payments. This may lock in a below market interest rate, increase the security's duration (the estimated period until the security is paid in full) and reduce the value of the security (extension risk). To the extent the Trust invests significantly in mortgage-related securities, its exposure to prepayment and extension risks may be greater than if it invested in other fixed income securities.

Mortgage-backed securities may have less potential for capital appreciation than comparable fixed income securities, due to the likelihood of increased prepayments of mortgages as interest rates decline. If the Trust buys mortgage-backed securities at a premium, mortgage foreclosures and prepayments of principal by mortgagors (which may be made at any time without penalty) may result in some loss of the Trust's principal investment to the extent of the premium paid.

Certain mortgage-backed securities may only pay principal at maturity or may only represent the right to receive payments of principal or interest on underlying pools of mortgage or government securities, but not both. The value of these types of instruments may change more drastically than debt securities that pay both principal and interest during periods of changing interest rates.

Principal only mortgage-backed securities generally increase in value if interest rates decline, but are also subject to the risk of prepayment. Interest only instruments generally increase in value in a rising interest rate environment when fewer of the underlying mortgages are prepaid.

The value of mortgage-backed securities may also change due to shifts in the market's perception of issuers. In addition, regulatory or tax changes may adversely affect the mortgage securities markets as a whole. Non-governmental mortgage-backed securities may offer higher yields than those issued by government entities, but also may be subject to greater price changes than governmental issues.

FACTORS CONSIDERED BY THE INDEPENDENT TRUSTEES IN APPROVING THE MANAGEMENT CONTRACT

The Investment Company Act of 1940 requires that both the Board of Trustees and a majority of the Independent Trustees (collectively "the Trustees") voting separately annually approve the Trust's management contract (the "Management Contract") between the Trust and Pioneer Investment Management, Inc., the Trust's adviser (the "Investment Adviser"). The Investment Adviser has retained Highland Capital Management, L.P. (the "Sub-adviser") to act as sub-adviser to the Trust pursuant to a sub-advisory agreement between the Investment Adviser and the Sub-adviser (the "Sub-advisory Agreement"). The Trustees have determined that the terms of the Management Contract and the Sub-advisory Agreement are fair and reasonable and that renewal of these contracts will enable the Trust to receive quality investment advisory services at a cost deemed reasonable and is in the best interests of the Trust and its shareowners. In making such determinations, the Independent Trustees relied upon the assistance of counsel to the Independent Trustees and counsel to the Trust.

Throughout the year, the Independent Trustees regularly met in executive session separately from the Interested Trustees of the Trust and any officer of the Investment Adviser, or its affiliates. While the Trustees, including the Independent Trustees, act on all major matters relating to the Trust, a significant portion of the activities of the Board of Trustees (including certain of those described herein) is conducted through committees, the members of which are comprised exclusively of Independent Trustees. Such committee meetings are attended by officers of the Trust or the Investment Adviser to the extent requested by the members of the committee.

In evaluating the Management Contract and Sub-advisory Agreement, the Trustees conducted a review that was specifically focused upon the renewal of the Management Contract and Sub-advisory Agreement, and relied upon their knowledge, resulting from their meetings throughout the year, of the Investment Adviser, its services and the Trust. Both in meetings specifically dedicated to renewal of the Management Contract and at other meetings during the course of the year, the Trustees, including the Independent Trustees, received materials relating to the Investment Adviser's investment and management services under the Management Contract. These materials included (i) information on the investment performance of the Trust, a peer group of funds and an index, in each case selected by the Independent Trustees for this purpose, (ii) the general investment outlook in the markets in which the Fund invests, (iii) the procedures employed to determine the value of

---

FACTORS CONSIDERED BY THE INDEPENDENT TRUSTEES IN APPROVING THE MANAGEMENT CONTRACT (continued)

---

each of the Trust's assets, (iv) the Investment Adviser's management of the relationships with the Trust's unaffiliated service providers, (v) the record of compliance with the Trust's investment policies and restrictions and with the Trust's Code of Ethics and the structure and responsibilities of the Investment Adviser's compliance department, (vi) the nature, cost and character of non-investment management services provided by the Investment Adviser and its affiliates, (vii) the disclosures included in the Trust's prospectus and reports to shareowners, (viii) the investment and compliance staff and operations of the Subadviser, (ix) an analyses of the benefits and costs of the use of leverage through the issuance of the Trust's preferred shares and the sensitivity of such analysis to changes in interest rates and (x) the discount or premium of the market price of the Trust's common stock relative to its net asset value and measures that are or could be taken to address any discount.

Specifically, in connection with the Independent Trustees' review of the Management Contract and the Sub-advisory Agreement, the Independent Trustees requested and the Investment Adviser provided additional information in order to evaluate the quality of the Investment Adviser's and Sub-adviser's services and the reasonableness of the fee under the Management Contract and the Sub-advisory Agreement. Among other items, this information included data or analyses of (1) investment performance for the year to date period ended June 30, 2005 for the Trust and a peer group selected by the Independent Trustees for this purpose, (2) management and other fees incurred by a peer group of funds selected by the Independent Trustees for this purpose, (3) the advisory fees of comparable portfolios of other clients of the Investment Adviser and the Sub-adviser, (4) expense ratios for the Trust and a peer group of funds selected by the Independent Trustees for this purpose, (5) the overall organization of the Investment Adviser, (6) the Investment Adviser's and the Sub-adviser's financial results and condition, including, in the case of the Investment Adviser, its and certain of its affiliates profitability from services performed for the Trust, (7) transfer agency fees and administrative reimbursements paid to the Investment Adviser or affiliates, (8) investment management staffing, and (9) operating expenses paid to third parties.

The following summarizes factors considered by the Trustees in connection with reviewing the information described above and their renewal of the Trust's Management Contract and Sub-advisory Agreement. The Trustees did not identify any single factor as all-important or controlling, and the summary does not detail all the matters that were considered.

A. Ancillary Benefits to Shareowners. The Trustees considered what was believed to be the benefits to shareowners of investing in a closed-end fund that is part of an established group of open and closed-end funds. The Trustees also noted that the relationship of the market price relative to the Trust's net assets attributed to its common shares was comparable relative to other closed-end funds with similar investment approaches.

B. Compliance and Investment Performance. The Trustees determined that the Investment Adviser had policies and systems reasonably designed to achieve compliance with the Trust's investment objectives and regulatory requirements. The Trustees also reviewed the Trust's investment performance based upon total return, as well as the Trust's performance compared to both the performance of a peer group and an index, in each case selected by the Independent Trustees for this purpose. The Trust's performance, based upon total return, was in the first quintile of the peer group for the year to date period ended June 30, 2005. (In all quintile rankings referred to throughout this discussion first quintile is most favorable to the Trust's shareowners. Thus, highest relative performance would be first quintile and lowest relative expenses also would be first quintile.) The Trustees considered the yield (gross of expenses) to the Trust's common shareholders compared to the yield (as of June 30, 2005) of the CFSB Leveraged Loan index. The Trustees also considered the activities of the Investment Adviser in monitoring the investment and compliance operations of the Sub-adviser. The Trustees concluded the Trust had conducted investment operations for too short a period to evaluate performance.

C. The Investment Adviser's Personnel and Methods. The Trustees reviewed the background of members of the team responsible for the daily management of the Trust and the Trust's investment objective and discipline. The Independent Trustees also have had discussions with senior management of the Investment Adviser responsible for investment operations. Among other things, the

---

FACTORS CONSIDERED BY THE INDEPENDENT TRUSTEES IN APPROVING THE MANAGEMENT CONTRACT (continued)

Trustees considered the number, education and experience of the Sub-adviser's investment staff. The Trustees concluded that the Investment Adviser and the Sub-adviser have the quality and depth of personnel and the well-developed methods essential to performing its duties under the Management Contract and the Sub-advisory Agreement.

D. Nature and Quality of Other Services. The Trustees considered the nature, quality, cost and extent of other services provided to shareowners of the Trust, including administrative and shareowner services performed by the Investment Adviser under the Management Contract. The Trustees also considered the reasonableness of the arrangements for reimbursement of the Investment Adviser's out-of-pocket costs and expenses, including overhead, for certain administrative services that the Investment Adviser is not required to provide under the Management Contract. The Trustees also considered the nature and extent of the other services provided by the Investment Adviser's affiliates under other contracts and its supervision of third party service providers. Based on these considerations, the Trustees concluded that the nature, quality, cost and extent of such services are satisfactory and reliable and serve the shareowners of the Trust well.

E. Management Fee and Expenses. The Trustees considered the Investment Adviser's fee under the Management Contract relative to the management fees charged by a peer group of funds selected by the Independent Trustees for this purpose using data provided by an independent third party. The Trustees noted that, although the peer group was small, the Trust's management fee was the lowest in the peer group. The Trustees determined that the fee under the Management Contract was reasonable and fair in light of both the overall nature and quality of services provided by the Investment Adviser and the fees charged by the funds in the peer group. The Trustees also evaluated the fee under the Sub-advisory Agreement and the portion of the fee under the Management Contract retained by the Investment Adviser and determined that they were consistent with other sub-advised funds. The Trustees also considered the Trust's expense ratio and expense ratios of a peer group of funds selected by the Independent Trustees for this purpose. The Trustees noted that, although the peer group was small, the Trust's expense ratio was favorable compared to the expense ratios of the peer funds. The Trustees concluded that

---

---

the Trust's overall expense ratio (after expense limitations) was reasonable compared to that of comparable funds.

F. Profitability. The Trustees considered the level of the Investment Adviser's profits with respect to the management of the Pioneer funds, including details with respect to the Trust. This consideration included a review of the Investment Adviser's methodology in allocating certain of its costs to the management of each fund. The Trustees also considered the financial results realized by the Investment Adviser in connection with the operation of the Trust. They further considered the profits realized by the Investment Adviser and its affiliates from non-fund businesses that may benefit from or be related to the Trust's business. The Trustees considered the Investment Adviser's profit margins in comparison with the limited available industry data. The Trustees concluded that the Investment Adviser's profits from management of the Pioneer funds, including the financial results derived from the Trust, bear a reasonable relationship to the services rendered and are fair for the management of the Trust.

G. Economies of Scale. The Trustees considered whether the Trust has appropriately benefited from any economies of scale, and whether there is potential for realization of any further economies of scale. Since the Trust is a closed-end fund and its size is relatively stable and at the level of assets that was anticipated when the management fee was initially set, the Trustees concluded that economies of scale were not a relevant consideration.

H. Other Benefits to the Investment Adviser. The Trustees also considered the character and amount of fees paid by the Trust, other than under the Management Contract, for services provided by the Investment Adviser and affiliates. The Trustees further considered the revenues and profitability of the Investment Adviser's businesses other than the fund business, including the Investment Adviser's institutional investment advisory business. The Trustees considered the intangible benefits that accrue to the Investment Adviser and its affiliates by virtue of its relationship with the Trust and the Pioneer funds as a group. The Trustees concluded that all these types of benefits accruing to the Investment Adviser were reasonable in the context of the overall relationship between the Investment Adviser and the Trust.

FACTORS CONSIDERED BY THE INDEPENDENT TRUSTEES IN APPROVING THE MANAGEMENT CONTRACT (continued)

Conclusion. The Trustees, in light of the Investment Adviser's and Sub-adviser's overall performance, considered it appropriate to continue to retain the management services of the Investment Adviser and the Sub-adviser. Based on their evaluation of all material factors deemed relevant and the advice of independent counsel, the Trustees concluded that the Management Contract with the Trust and the Sub-advisory Agreement are fair and reasonable and voted to approve the continuation of the Management Contract and the Sub-advisory Agreement for another year.

TRUSTEES, OFFICERS AND SERVICE PROVIDERS

Investment Adviser
Pioneer Investment Management, Inc.

Custodian
Brown Brothers Harriman & Co.

Independent Registered Public Accounting Firm
Ernst & Young LLP

Legal Counsel
Wilmer Cutler Pickering Hale and Dorr LLP

Transfer Agent
Pioneer Investment Management Shareholder Services, Inc.

Shareowner Services and Sub-Transfer Agent
Mellon Investor Services LLC

Preferred Share Auction/Transfer Agent and Registrar
Deutsche Bank Trust Company Americas

Investment Sub-Advisor
Highland Capital Management, L.P.

Sub-Administrator
Princeton Administrators, L.P.

Trustees and Officers The Trust's Board of Trustees provides broad supervision over the Trust's affairs. The officers of the Trust are responsible for the Trust's operations. The Trust's Trustees and officers are listed below, together with their principal occupations during the past five years. Trustees who are interested persons of the Trust within the meaning of the Investment Company Act of 1940 are referred to as Interested Trustees. Trustees who are not interested persons of the Trust are referred to as Independent Trustees. Each of the Trustees may serve as a trustee of each of the 91 U.S. registered investment portfolios for which Pioneer Investment Management, Inc. ("Pioneer") serves as investment adviser (the "Pioneer Funds"). The address for all Interested Trustees and all officers of the Fund is 60 State Street, Boston, Massachusetts 02109.

The Trust's statement of additional information provides more detailed information regarding the Trust's Trustees and is available upon request, without charge, by calling 1-800-225-6292.

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

51

Pioneer Floating Rate Trust

INTERESTED TRUSTEES

Name and Age	Positions Held With the Trust	Length of Service and Term of Office
John F. Cogan, Jr. (79)*	Chairman of the Board, Trustee and President	Trustee since November, 2004. Term expires in 2007.
Osbert M. Hood (53)**	Trustee and Executive Vice President	Trustee since June, 2003. Term expires in 2005.

**Mr. Hood is an Interested Trustee because he is an officer or director of Pioneer and certain o

Name and Age	Principal Occupation During Past Five Years	Other Direc by this Tru
John F. Cogan, Jr. (79)*	Deputy Chairman and a Director of Pioneer Global Asset Management S.p.A. ("PGAM"); Non-Executive Chairman and a Director of Pioneer Investment Management USA Inc. ("PIM-USA"); Chairman and a Director of Pioneer; Director of Pioneer Alternative Investment Management Limited (Dublin); President and a Director of Pioneer Alternative Investment Management (Bermuda) Limited and affiliated funds; President and Director of Pioneer Funds Distributor, Inc. ("PDF"); President of all of the Pioneer Funds; and of Counsel (since 2000, partner prior to 2000), Wilmer Cutler Pickering Hale and Dorr LLP (counsel to PIM-USA and the Pioneer Funds).	Chairman an ICI Mutual Company; Di of Harbor G Company, Lt

*Mr. Cogan is an Interested Trustee because he is an officer or director of Pioneer and certain o

Osbert M. Hood (53)**	President and Chief Executive Officer, PIM-USA since May 2003 (Director since January 2001); President and Director of Pioneer since May 2003; Chairman and Director of Pioneer Investment Management Shareholder Services, Inc. ("PIMSS") since May 2003; Executive Vice President of all of the Pioneer Funds since June 2003; Executive Vice President and Chief Operating Officer of PIM-USA, November 2000 to May 2003.	None

**Mr. Hood is an Interested Trustee because he is an officer or director of Pioneer and certain o

52

Pioneer Floating Rate Trust

INDEPENDENT TRUSTEES

Name, Age and Address	Positions Held With the Trust	Length of Service and Term of Office
David R. Bock (61)** 3050 K. Street NW, Washington, DC 20007	Trustee	Trustee since October, 2004. Term expires in 2007.
Mary K. Bush (57) 3509 Woodbine Street, Chevy Chase, MD 20815	Trustee	Trustee since November, 2004. Term expires in 2006.
Margaret B.W. Graham (58) 1001 Sherbrooke Street West, Montreal, Quebec, Canada H3A 1G5	Trustee	Trustee since November, 2004. Term expires in 2005.

Name, Age and Address	Principal Occupation During Past Five Years	Other D by this
David R. Bock (61)** 3050 K. Street NW, Washington, DC 20007	Senior Vice President and Chief Financial Officer, I-trax, Inc. (publicly traded health care services company) (2001 - present); Managing Partner, Federal City Capital Advisors (boutique merchant bank) (1995 - 2000; 2002 to 2004); Executive Vice President and Chief Financial Officer, Pedestal Inc. (internet-based mortgage trading company) (2000 - 2002).	Directo Social Company afforda finance Directo Mortgag traded

**Mr. Bock became a Trustee of the Fund on January 1, 2005.

Mary K. Bush (57) 3509 Woodbine Street, Chevy Chase, MD 20815	President, Bush International (international financial advisory firm)	Directo Corpora identif special

		materia manufac Millenn Inc. (c chemica Guarant Corpora Reynold Holding
Margaret B.W. Graham (58) 1001 Sherbrooke Street West, Montreal, Quebec, Canada H3A 1G5	Founding Director, The Winthrop Group, Inc. (consulting firm); Professor of Management, Faculty of Management, McGill University.	None

53

Pioneer Floating Rate Trust

INDEPENDENT TRUSTEES

Name, Age and Address	Positions Held With the Trust	Length of Service and Term of Office
Marguerite A. Piret (57) One Boston Place, 28th Floor, Boston, MA 02108	Trustee	Trustee since November, 2004. Term expires in 2006.
Stephen K. West (77) 125 Broad Street, New York, NY 10004	Trustee	Trustee since November, 2004. Term expires in 2007.
John Winthrop (69) One North Adgers Wharf, Charleston, SC 29401	Trustee	Trustee since November, 2004. Term expires in 2005.

Name, Age and Address	Principal Occupation During Past Five Years	Other D by this
Marguerite A. Piret (57) One Boston Place, 28th Floor, Boston, MA 02108	President and Chief Executive Officer, Newbury, Piret & Company, Inc. (investment banking firm)	Directo High In (closed company
Stephen K. West (77) 125 Broad Street, New York, NY 10004	Senior Counsel, Sullivan & Cromwell, (law firm)	Directo Helveti (closed company AMVESCA (invest

John Winthrop (69) One North Adgers Wharf, Charleston, SC 29401	President, John Winthrop & Co., Inc. (private investment firm)	None

EXECUTIVE OFFICERS

Name and Age	Positions Held With the Trust	Length of Service and Term of Office
Dorothy E. Bourassa (57)	Secretary	Since October, 2004. Serves until her successor is chosen and qualified, or until her resignation or removal by the Board.
Christopher J. Kelley (40)	Assistant Secretary	Since October, 2004. Serves until his successor is chosen and qualified, or until his resignation or removal by the Board.
David C. Phelan (48)	Assistant Secretary	Since October, 2004. Serves until his successor is chosen and qualified, or until his resignation or removal by the Board.

Name and Age	Principal Occupation During Past Five Years	Other Dir by this O
Dorothy E. Bourassa (57)	Secretary of PIM-USA; Senior Vice President - Legal of Pioneer; and Secretary/Clerk of most of PIM-USA's subsidiaries; and Secretary of all of the Pioneer Funds since September 2003 (Assistant Secretary from November 2000 to September 2003).	None
Christopher J. Kelley (40)	Assistant Vice President and Senior Counsel of Pioneer since July 2002; Vice President and Senior Counsel of BISYS Fund Services, Inc. (April 2001 to June 2002); Senior Vice President and Deputy General Counsel of Funds Distributor, Inc. (July 2000 to April 2001); and Assistant Secretary of all Pioneer Funds since September 2003.	None
David C. Phelan (48)	Partner, Wilmer Cutler Pickering Hale and Dorr LLP; Assistant Secretary of all Pioneer Funds since	None

September 2003.

Pioneer Floating Rate Trust

EXECUTIVE OFFICERS

Name and Age	Positions Held With the Trust	Length of Service and Term of Office
Vincent Nave (60)	Treasurer	Since October, 2004. Serves until his successor is chosen and qualified, or until his resignation or removal by the Board.
Mark E. Bradley (46)	Assistant Treasurer	Since November, 2004. Serves until his successor is chosen and qualified, or until his resignation or removal by the Board.
Luis I. Presutti (40)	Assistant Treasurer	Since October, 2004. Serves until his successor is chosen and qualified, or until his resignation or removal by the Board.

Name and Age	Principal Occupation During Past Five Years	Other Directorship by this Officer
Vincent Nave (60)	Vice President - Fund Accounting, Administration and Custody Services of Pioneer; and Treasurer of all of the Pioneer Funds.	None
Mark E. Bradley (46)	Deputy Treasurer of Pioneer since 2004; Treasurer and Senior Vice President, CDC IXIS Asset Management Services from 2002 to 2003; Assistant Treasurer and Vice President, MFS Investment Management from 1997 to 2002; and Assistant Treasurer of all of the Pioneer Funds since November 2004.	None
Luis I. Presutti (40)	Assistant Vice President - Fund Accounting, Administration and Custody Services of Pioneer; and Assistant Treasurer of all of the Pioneer Funds.	None

Name and Age	Positions Held With the Trust	Length of Service and Term of Office
Gary Sullivan (47)	Assistant Treasurer	Since October, 2004. Serves until his successor is chosen and qualified, or until his resignation or removal by the Board.
Katherine Kim Sullivan (31)	Assistant Treasurer	Since October, 2004. Serves until her successor is chosen and qualified, or until her resignation or removal by the Board.
Martin J. Wolin (38)	Chief Compliance Officer	Since October, 2004. Serves until his successor is chosen and qualified, or until his resignation or removal by the Board.

The outstanding capital stock of PFD, PIM and PIMSS is indirectly wholly owned by UniCredito Ital ("UniCredito Italiano"), one of the largest banking groups in Italy. PIM, the Trust's investment adviser, provides investment management and financial services funds, institutional and other clients.

Name and Age	Principal Occupation During Past Five Years	Other Direct by this Offi
Gary Sullivan (47)	Fund Accounting Manager - Fund Accounting, Administration and Custody Services of Pioneer; and Assistant Treasurer of all of the Pioneer Funds since May 2002.	None
Katherine Kim Sullivan (31)	Fund Administration Manager - Fund Accounting, Administration and Custody Services since June 2003; Assistant Vice President - Mutual Fund Operations of State Street Corporation from June 2002 to June 2003 (formerly Deutsche Bank Asset Management); Pioneer Fund Accounting, Administration and Custody Services (Fund Accounting Manager from August 1999 to May 2002); and Assistant Treasurer of all Pioneer Funds since September	None

	2003.	
Martin J. Wolin (38)	Chief Compliance Officer of Pioneer (Director of Compliance and Senior Counsel from November 2000 to September 2004); and Chief Compliance Officer of all of the Pioneer Funds since 2004.	None

The outstanding capital stock of PFD, PIM and PIMSS is indirectly wholly owned by UniCredito Italiano S.p.A. ("UniCredito Italiano"), one of the largest banking groups in Italy. PIM, the Trust's investment adviser, provides investment management and financial services to mutual funds, institutional and other clients.

This page for your notes.

This page for your notes.

This page for your notes.

HOW TO CONTACT PIONEER

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

You can call Mellon Investor Services LLC for:

Account Information	1-800-710-0935
Telecommunications Device for the Deaf (TDD)	1-800-231-5469

Or write to Mellon Investor Services LLC:

For	Write to
General inquiries, lost dividend checks	P.O. Box 3315 South Hackensack, NJ 07606-1915
Change of address, account consolidation	P.O. Box 3316 South Hackensack, NJ 07606-1916
Lost stock certificates	P.O. Box 3317 South Hackensack, NJ 07606-1917
Stock transfer	P.O. Box 3312 South Hackensack, NJ 07606-1912
Dividend reinvestment plan (DRIP)	P.O. Box 3338 South Hackensack, NJ 07606-1938

For additional information, please contact your investment advisor or visit our web site www.pioneerfunds.com.

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

The Trust's Chief Executive Officer-Finance and Administration is required by the New York Stock Exchange's Listing Standards to file annually with the Exchange a certification that he is not aware of any violation by the Trust of the Exchange's Corporate Governance Standards applicable to the Trust. The Trust has signed such certification.

ITEM 2. CODE OF ETHICS.

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

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

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

> (1) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;

(2) Full, fair, accurate, timely, and understandable disclosure in reports and documents that a registrant files with, or submits to, the Commission and in other public communications made by the registrant;

(3) Compliance with applicable governmental laws, rules, and regulations;

(4) The prompt internal reporting of violations of the code to an appropriate person or persons identified in the code; and

(5) Accountability for adherence to the code.

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

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

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

Not applicable.

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

Not applicable.

(f) The registrant must:

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

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

Internet website; or

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

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

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

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

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

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

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

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

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

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

(3) If the registrant provides the disclosure required by paragraph (a)(1)(ii) of this Item, it must explain why it does not have an audit committee financial expert.

Not applicable.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

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

Audit Fees
Fees for audit services provided to the Trust, including fees associated with the initial and updated filings of its Form N-2 and issuance of various comfort and bring down letters letters, totaled approximately $83,500 in 2005.

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

Audit-Related Fees
Fees for the Trust's audit-related services totaled approximately $14,500 in 2005. These services included issuance of agreed upon procedures report to the rating agencies.

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

Tax Fees
Fees for tax compliance services, primarily for tax return, totaled $6,800 in 2005.

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

Other Fees
There were no other services provided to the Trust during the fiscal year ended November 30, 2005 and 2004.

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

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

SECTION I - POLICY PURPOSE AND APPLICABILITY

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

The Trusts recognize that a Trust's independent auditors: 1) possess knowledge of the Trusts, 2) are able to incorporate certain services into the scope of the audit, thereby avoiding redundant work, cost and disruption of Trust personnel and processes, and 3) have expertise that has value to the Trusts. As a result, there are situations where it is desirable to use the Trust's independent auditors for services in addition to the annual audit and where the potential for conflicts of interests are minimal. Consequently, this policy, which is intended to comply with Rule 210.2-01(C)(7), sets forth guidelines and procedures to be followed by the Trusts when retaining the independent audit firm to perform audit, audit-related tax and other services under those circumstances, while also maintaining independence.

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

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

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

SECTION II - POLICY

SERVICE CATEGORY	SERVICE CATEGORY DESCRIPTION	SPECIFIC PRE-APPROVED SERVICE SUBCATEGORIES
I. AUDIT SERVICES	Services that are directly related to performing the independent audit of the Trusts	o Accounting research assistance o SEC consultation, registration statements, and reporting o Tax accrual related matters o Implementation of new accounting standards o Compliance letters (e.g. rating agency letters) o Regulatory reviews and assistance regarding financial matters o Semi-annual reviews (if requested) o Comfort letters for closed end offerings
II. AUDIT-RELATED SERVICES	Services which are not prohibited under Rule 210.2-01(C)(4) (the "Rule") and are related extensions of the audit services support the audit, or use the knowledge/expertise gained from the audit procedures as a foundation to complete the project. In most cases, if the Audit-Related Services are not performed by the Audit firm, the scope of the Audit Services would likely increase. The Services are typically well-defined and governed by accounting professional standards (AICPA, SEC, etc.)	o AICPA attest and agreed-upon procedures o Technology control assessments o Financial reporting control assessments o Enterprise security architecture assessment

AUDIT COMMITTEE APPROVAL POLICY	AUDIT COMMITTEE REPORTING POLICY
o "One-time" pre-approval for the audit period for all pre-approved specific service subcategories. Approval of the independent auditors as auditors for a Trust shall constitute pre approval for	o A summary of all such services and related fees reported at each regularly scheduled Audit Committee meeting.

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

SECTION III - POLICY DETAIL, CONTINUED

SERVICE CATEGORY	SERVICE CATEGORY DESCRIPTION	SPECIFIC PRE-APPROVED SERVICE SUBCATEGORIES
III. TAX SERVICES	Services which are not prohibited by the Rule, if an officer of the Trust determines that using the Trust's auditor to provide these services creates significant synergy in the form of efficiency, minimized disruption, or the ability to maintain a desired level of confidentiality.	o Tax planning and support o Tax controversy assistance o Tax compliance, tax returns, excise tax returns and support o Tax opinions

AUDIT COMMITTEE APPROVAL POLICY	AUDIT COMMITTEE REPORTING POLICY
o "One-time" pre-approval for the Trust fiscal year within a specified dollar limit	o A summary of all such services and related fees (including comparison to specified dollar limits) reported quarterly.

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

o Specific approval is needed to use the Trust's auditors for tax services not denoted as pre-approved, or to add a specific service subcategory as "pre-approved"

SECTION III - POLICY DETAIL, CONTINUED

SERVICE CATEGORY	SERVICE CATEGORY DESCRIPTION	SPECIFIC PRE-APPROVED SERVICE SUBCATEGORIES
IV. OTHER SERVICES A. SYNERGISTIC, UNIQUE QUALIFICATIONS	Services which are not prohibited by the Rule, if an officer of the Trust determines that using the Trust's auditor to provide these services creates significant synergy in the form of efficiency, minimized disruption, the ability to maintain a desired level of confidentiality, or where the Trust's auditors posses unique or superior qualifications to provide these services, resulting in superior value and results for the Trust.	o Business Risk Management support o Other control and regulatory compliance projects

AUDIT COMMITTEE APPROVAL POLICY	AUDIT COMMITTEE REPORTING POLICY
o "One-time" pre-approval for the Trust fiscal year within a specified dollar limit	o A summary of all such services and related fees (including comparison to specified dollar limits) reported quarterly.
o Specific approval is needed to exceed the pre-approved dollar limits for these services (see general	

Audit Committee approval policy below for details on obtaining specific approvals)

o Specific approval is needed to use the Trust's auditors for "Synergistic" or "Unique Qualifications" Other Services not denoted as pre-approved to the left, or to add a specific service subcategory as "pre-approved"

SECTION III - POLICY DETAIL, CONTINUED

SERVICE CATEGORY	SERVICE CATEGORY DESCRIPTION	SPECIFIC PROHIBITED SERVICE SUBCATEGORIES
PROHIBITED SERVICES	Services which result in the auditors losing independence status under the Rule.	1. Bookkeeping or other services related to the accounting records or financial statements of the audit client* 2. Financial information systems design and implementation* 3. Appraisal or valuation services, fairness* opinions, or contribution-in-kind reports 4. Actuarial services (i.e., setting actuarial reserves versus actuarial audit work)* 5. Internal audit outsourcing services* 6. Management functions or human resources 7. Broker or dealer, investment advisor, or investment banking services 8. Legal services and expert services unrelated to the audit 9. Any other service that the Public Company Accounting Oversight Board determines, by regulation, is impermissible

AUDIT COMMITTEE APPROVAL POLICY	AUDIT COMMITTEE REPORTING POLICY
o These services are not to be performed with the exception of the(*) services that may be permitted if they would not be subject to audit procedures at the audit client (as defined in rule 2-01(f)(4)) level the firm providing the service.	o A summary of all services and related fees reported at each regularly scheduled Audit Committee meeting will serve as continual confirmation that has not provided any restricted services.

GENERAL AUDIT COMMITTEE APPROVAL POLICY:

- For all projects, the officers of the Trusts and the Trust's auditors will each make an assessment to determine that any proposed projects will not impair independence.

- Potential services will be classified into the four non-restricted service categories and the "Approval of Audit, Audit-Related, Tax and Other Services" Policy above will be applied. Any services outside the specific pre-approved service subcategories set forth above must be specifically approved by the Audit Committee.

- At least quarterly, the Audit Committee shall review a report summarizing the services by service category, including fees, provided by the Audit firm as set forth in the above policy.

---

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

Non-Audit Services
Beginning with non-audit service contracts entered into on or after May 6, 2003, the effective date of the new SEC pre-approval rules, the Trust's audit committee is required to pre-approve services to affiliates defined by SEC rules to the extent that the services are determined to have a direct impact on the operations or financial reporting of the Trust. For the years ended November 30, 2005 and 2004, there were no services provided to an affiliate that required the Trust's audit committee pre-approval.

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

N/A

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

The aggregate non-audit fees for the Trust and affiliates, as previously defined, totaled $21,300 in 2005.

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

(h) Disclose whether the registrant's audit committee of the board of trustees has considered whether the provision of non-audit services that were rendered to the registrant's investment adviser (not including any subadviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser), and any entity controlling, controlled by, or under common control with the investment adviser that provides ongoing services to the registrant that were not pre-approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X is compatible with maintaining the principal accountant's independence.

The Trust's independent auditor, Ernst & Young LLP ("E&Y"), has advised the Audit Committee of the Trust's Board of Trustees that E&Ys Spanish affiliate (E&Y Spain) performed certain non-audit work for Pioneer Global Investments Limited ("PGIL"), an affiliate of the Trusts investment adviser. The services involved the receipt and disbursement of monies transferred to E&Y Spain by PGIL in payment of individual payroll and related income tax withholdings due on returns prepared by E&Y Spain for certain PGIL employees located in Spain from February 2001 to October 2005. E&Y became auditors of the Trust in May 2002. These payroll and tax services were discontinued in November 2005. The annual fee received by E&Y Spain for all such services totaled approximately 9,000 Euro per year. E&Y has informed the Audit Committee that based on its internal reviews and the de minimus nature of the services provided and fees received, E&Y does not believe its independence with respect to the Trust has been impaired or that it is disqualified from acting as independent auditors to the Trust.

N/A

Item 5. Audit Committee of Listed Registrants

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

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

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

N/A

Item 6. Schedule of Investments.

File Schedule I Investments in securities of unaffiliated issuers as of the close of the reporting period as set forth in 210.12-

12 of Regulation S-X [17 CFR 210.12-12], unless the schedule is included as part of the report to shareholders filed under Item 1 of this Form.

Included in Item 1

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

A closed-end management investment company that is filing an annual report on this Form N-CSR must, unless it invests exclusively in non-voting securities, describe the policies and procedures that it uses to determine how to vote proxies relating to portfolio securities, including the procedures that the company uses when a vote presents a conflict between the interests of its shareholders, on the one hand, and those of the company's investment adviser; principal underwriter; or any affiliated person (as defined in Section 2(a)(3) of the Investment Company Act of 1940 (15 U.S.C. 80a-2(a)(3)) and the rules thereunder) of the company, its investment adviser, or its principal underwriter, on the other. Include any policies and procedures of the company's investment adviser, or any other third party, that the company uses, or that are used on the company's behalf, to determine how to vote proxies relating to portfolio securities.

Not applicable, the Fund does not invest in voting securities.

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

(a)(1)

As of the date of this report, day-to-day management of the fund's portfolio is the responsibility of Mark Okada and Joe Dougherty. Mr. Okada, Executive Vice President and Chief Investment Officer, joined Highland in 1993. Mr. Dougherty, Senior Vice President and Senior Portfolio Manager, joined Highland in 1998.

(a)(2)

Other Accounts Managed by the Portfolio Managers. The table below indicates, for each portfolio manager of the fund, information about the accounts other than the fund over which the portfolio manager has day-to-day investment responsibility. All information on the number of accounts and total assets in the table is as of November 30, 2005. For purposes of the table, "Other Pooled Investment Vehicles" may include investment partnerships, undertakings for collective investments in transferable securities ("UCITS") and other non-U.S. investment funds and group trusts, and "Other Accounts" may include separate accounts for institutions or individuals, insurance company general or separate accounts, pension funds and other similar institutional accounts. Certain funds and other accounts managed by the portfolio manager may have substantially similar investment strategies.

Name of Portfolio Manager	Type of Account	Number of Accounts Managed	Total Assets Managed (millions)	Number of Accounts Managed for which Advisory Fee is Performance-Based

Mark Okada	Other Registered Investment Companies	7	$4,080	0
	Other Pooled Investment Vehicles	20	$8,028	10
	Other Accounts	0	N/A	0

Name of Portfolio Manager	Type of Account	Number of Accounts Managed	Total Assets Managed (millions)	Number of Accounts Managed for which Advisory Fee is Performance-Based
Joe Dougherty	Other Registered Investment Companies	7	$4,080	0
	Other Pooled Investment Vehicles	1	$236	0
	Other Accounts	0	N/A	0

Potential Conflicts of Interest. When a portfolio manager is responsible for the management of more than one account, the potential arises for the portfolio manager to favor one account over another. The principal types of potential conflicts of interest that may arise are discussed below. For the reasons outlined below, Pioneer does not believe that any material conflicts are likely to arise out of a portfolio manager's responsibility for the management of the fund as well as one or more other accounts. Although Pioneer has adopted procedures that it believes are reasonably designed to detect and prevent violations of the federal securities laws and to mitigate the potential for conflicts of interest to affect its portfolio management decisions, there can be no assurance that all conflicts will be identified or that all procedures will be effective in mitigating the potential for such risks. Generally, the risks of such conflicts of interests are increased to the extent that a portfolio manager has a financial incentive to favor one account over another. Pioneer has structured its compensation arrangements in a manner that is intended to limit such potential for conflicts of interests. The fund's investment sub-adviser also has adopted certain compliance procedures which are designed to address these types of conflicts. However, there is no guarantee that such procedures will detect each situation in which a conflict might arise.

- A portfolio manager could favor one account over another in allocating new investment opportunities that have limited supply, such as initial public offerings and private placements. If, for example, an initial public offering that was expected to appreciate in value significantly shortly after the offering was allocated to a single account, that account may be expected to have better investment performance than other accounts that did not receive an allocation of the initial public offering. Generally, investments for which there is limited availability are allocated based upon a range of factors including available cash and consistency with the accounts' investment objectives and policies. This allocation methodology necessarily involves some subjective elements but is intended over time to treat each client in an equitable and fair manner. Generally, the investment opportunity is allocated among participating accounts on a pro rata basis. Although Pioneer believes that its practices are reasonably designed to treat each client in an equitable and fair manner, there may be instances where a fund may not participate, or may participate to a lesser degree than other clients, in the allocation of an investment opportunity.

o A portfolio manager could favor one account over another in the order in which trades for the accounts are placed. If a portfolio manager determines to purchase a security for more than one account in an aggregate amount that may influence the market price of the security, accounts that purchased or sold the security first may receive a more favorable price than accounts that made subsequent transactions. The less liquid the market for the security or the greater the percentage that the proposed aggregate purchases or sales represent of average daily trading volume, the greater the potential for accounts that make subsequent purchases or sales to receive a less favorable price. When a portfolio manager intends to trade the same security on the same day for more than one account, the trades typically are "bunched," which means that the trades for the individual accounts are aggregated and each account receives the same price. There are some types of accounts as to which bunching may not be possible for contractual reasons (such as directed brokerage arrangements). Circumstances may also arise where the trader believes that bunching the orders may not result in the best possible price. Where those accounts or circumstances are involved, Pioneer will place the order in a manner intended to result in as favorable a price as possible for such client.

o A portfolio manager could favor an account if the portfolio manager's compensation is tied to the performance of that account to a greater degree than other accounts managed by the portfolio manager. If, for example, the portfolio manager receives a bonus based upon the performance of certain accounts relative to a benchmark while other accounts are disregarded for this purpose, the portfolio manager will have a financial incentive to seek to have the accounts that determine the portfolio manager's bonus achieve the best possible performance to the possible detriment of other accounts. Similarly, if Pioneer receives a performance-based advisory fee, the portfolio manager may favor that account, whether or not the performance of that account directly determines the portfolio manager's compensation.

o A portfolio manager could favor an account if the portfolio manager has a beneficial interest in the account, in order to benefit a large client or to compensate a client that had poor returns. For example, if the portfolio manager held an interest in an investment partnership that was one of the accounts managed by the portfolio manager, the portfolio manager would have an economic incentive to favor the account in which the portfolio manager held an interest.

o If the different accounts have materially and potentially conflicting investment objectives or strategies, a conflict of interest could arise. For example, if a portfolio manager purchases a security for one account and sells the same security for another account, such trading pattern may disadvantage either the account that is long or short. In making portfolio manager assignments, Pioneer seeks to avoid such potentially conflicting situations. However, where a portfolio manager is responsible for accounts with differing investment objectives and policies, it is possible that the portfolio manager will conclude that it is in the best interest of one account to sell a portfolio security while another account continues to hold or increase the holding in such security.

(a)(3)

Compensation of Portfolio Managers. Highland's financial arrangements with its portfolio managers, its competitive compensation and its career path emphasis at all levels reflect the value senior management places on key resources. Compensation may include a variety of components and may vary from year to year based on a number of factors including the relative performance of a portfolio managers underlying account, the combined performance of the portfolio managers underlying accounts, and the relative performance of the portfolio managers underlying accounts measured against other employees. The principal components of compensation include a base salary, a discretionary bonus, various retirement benefits and one or more of the incentive compensation programs established by Highland such as the Option It Plan and the Long-Term Incentive Plan.

Base compensation. Generally, portfolio managers receive base compensation based on their seniority and/or their position with the firm, which may include the amount of assets supervised and other management roles within the firm.

Discretionary compensation. In addition to base compensation, portfolio managers may receive discretionary compensation, which can be a substantial portion of total compensation. Discretionary compensation can include a discretionary cash bonus as well as one or more of the following:

- Option It Plan. The purpose of the Plan is to attract and retain the highest quality employees for positions of substantial responsibility, and to provide additional incentives to a select group of management or highly compensated employees of the Fund so as to promote the success of the Fund.

- Long Term Incentive Plan. The purpose of the Plan is to create positive morale and teamwork, to attract and retain key talent, and to encourage the achievement of common goals. The Plan seeks to reward participating employees based on the increased value of Highland through the use of Long-term Incentive Units.

Senior portfolio managers who perform additional management functions may receive additional compensation in these other capacities. Compensation is structured such that key professionals benefit from remaining with the firm.

(a)(4)

Share Ownership by Portfolio Managers. The following table indicates as of November 30, 2005 the value, within the indicated range, of shares beneficially owned by the portfolio managers of the fund.

Name of Portfolio Manager	Beneficial Ownership of the Fund*
Mark Okada	D
Joe Dougherty	C

*Key to Dollar Ranges

A. None
B. $1 - $10,000
C. $10,001 - $50,000
D. $50,001 - $100,000
E. $100,001 - $500,000
F. $500,001 - $1,000,000
G. Over $1,000,000

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

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

During the period covered by this report, there were no purchases made by or on behalf of the registrant or any affiliated purchaser as defined in Rule 10b-18(a)(3) under the Securities Exchange Act of 1934 (the Exchange Act), of shares of the registrants equity securities that are registered by the registrant pursuant to Section 12 of the Exchange Act.

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

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

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

ITEM 11. CONTROLS AND PROCEDURES.

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

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

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

There were no significant changes in the registrant's internal controls or in other factors that could significantly affect these controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

ITEM 12. EXHIBITS.

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

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

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

Filed herewith.

SIGNATURES

[See General Instruction F]

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

(Registrant) Pioneer Floating Rate Trust

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

Date January 30, 2006

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

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

Date January 30, 2006

By (Signature and Title)* /s/ Vincent Nave
Vincent Nave, Treasurer

Date January 30, 2006

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