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Pioneer Floating Rate Trust
Form N-CSR
July 26, 2006

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21654

Pioneer Floating Rate Trust
(Exact name of registrant as specified in charter)

60 State Street, Boston, MA 02109
(Address of principal executive offices) (ZIP code)

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, 2005 through May 31, 2006

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

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

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ITEM 1. REPORTS TO SHAREOWNERS.



PIONEER

FLOATING
RATE
TRUST

Semiannual
Report

5/31/06

[Logo] PIONEER
Investments (R)

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President's

Dear Shareowners,

We believe a desirable, moderate slowing of U.S. economic growth appears likely, with beneficial impacts on inflation and interest rates, while global growth prospects remain strong. We base this on the events of the six and 12 month periods ending May 31, 2006 that have been characterized by strong global growth, rising commodity and stock prices, and rising interest rates. While markets reversed in May (U.S. Treasury bond yields, stock markets, and commodity prices all turned down), we believe the basic fundamental pattern of steady global economic growth remains intact.

According to the International Monetary Fund, global economic growth in 2004-5 was the fastest of any two-year period in more than 30 years, and 2006 growth is projected to match the healthy growth of 2005. This growth has been broad-based, with Europe, Japan, and emerging market economies all showing strength. The result has been rising prices across a broad range of commodities, rising corporate profits, and rising interest rates. These basic ingredients are fueling the equity bull market and the relatively weak bond market over the six months ending May 31, 2006.

The bond markets' concern has been that strong economic growth would spark inflation - we have already seen commodity prices rise, and U.S. labor costs are threatening to increase since we are close to full employment. An environment of strong economic growth, rising commodity prices and labor demands may lead to inflation and higher interest rates; therefore a slower growing economy would be welcomed by the markets.

While first quarter economic growth was strong, it looks as if the slowdown in the U.S. economy for the second half of the year may be starting to unfold. The positive unemployment figures, which reached a five-year low of 4.6 percent in April, may have peaked as the number of new jobs fell in this period, the smallest increase since the Katrina-distorted result of October 2005. The cooling of housing market sales so far this year is another indicator of a slowing economy.

The U.S. Federal Reserve ("Fed") has continued its measured short-term interest rate increases. With global commodity prices continuing to rise, the Fed warned in May that it remains vigilant in wanting to keep inflation low. This determination puts short-term pressure on

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Letter

markets, but such action has a positive effect for consumers over the intermediate-to-longer term. By restraining inflation, the Fed may also limit upward pressure on longer-maturity bond yields and downward pressure on stocks' price/earnings ratios.

In summary, we think security market valuations remain reasonable. However, there are no guarantees in investing. We know from a long view of history that sudden shifts in investor sentiment can occur with little warning. This unpredictability reinforces the importance of Pioneer's message that investors should remain diversified, take a long-term view, and base investment decisions on economic and market fundamentals, rather than on emotion. Our investment philosophy and approach continue to be based on the use of fundamental research to identify a range of opportunities that offer an attractive balance of risk

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and reward to help Trust shareowners work toward their long-term goals.

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 the Trust's investment objectives, risks, charges and expenses. Contact your advisor or Pioneer investments for a prospectus containing this information. Please read the information carefully.

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Pioneer Floating Rate Trust

PORTFOLIO SUMMARY 5/31/06

Portfolio Diversification

(As a percentage of total investment portfolio)

Senior Secured Loans	93.1%
Corporate Bonds	3.1%
Temporary Cash Investment	1.5%
Fixed Rate Loans	1.4%
Common Stock	0.8%
Warrants	0.1%

Portfolio Quality

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

B	60.4%
BB	10.3%
BBB	0.8%
CCC	14.7%
D	1.8%
NR	10.5%
Cash Equivalents	1.5%

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

10 Largest Holdings

(As a percentage of long-term holdings)

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1.	Home Interiors & Gifts, Inc., Initial Term Loan, 9.81%, 3/31/11	1.98%
2.	Blockbuster, Inc., Tranche B Term Loan, 8.34% - 8.69%, 8/20/11	1.94
3.	Charter Communications Operating, LLC, Term Loan, 7.92%, 4/28/13	1.86
4.	Movie Gallery, Inc., Term Loan B, 8.73% - 10.23%, 4/27/11	1.68
5.	Cricket Communications, Inc., Term B Facility, 7.027%, 5/31/13	1.46
6.	Persona Cable, Tranche A Term Loan, 3.779%, 4/27/09	1.32
7.	Resorts International Holdings, LLC, Term Loan B, 7.98%, 4/26/12	1.30
8.	CSC Holdings, Inc. (Cablevision), Incremental Term Loan, 6.67% - 6.88%, 2/24/12	1.16
9.	Georgia-Pacific Corp., First Lien Term B, 6.726% - 6.88%, 2/14/12	1.16
10.	Merisant Co., Tranche B Term Loan, 9.376%, 1/11/10	1.13

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

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Pioneer Floating Rate Trust

PRICES AND DISTRIBUTIONS

Share Prices and Distributions

Market Value			
per Common Share	5/31/06	11/30/05	
	\$18.46	\$17.14	

Net Asset Value			
per Common Share	5/31/06	11/30/05	
	\$19.46	\$19.08	

Distributions			
per Common Share		Short-Term	Long-Term
(12/1/05 - 5/31/06)	Dividends	Capital Gains	Capital Gains
	\$0.77	\$0.0485	\$ -

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Pioneer Floating Rate Trust

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PERFORMANCE UPDATE 5/31/06

Investment Returns

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

Cumulative Total Returns (As of May 31, 2006)

Period	Net Asset Value (NAV)	Market Price
Life-of-Trust (12/23/04)	12.46%	1.67%
1 Year	11.76	13.66

12/04	10,000	10,000
5/05	8,938	10,180
5/06	10,167	10,886

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

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

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

Closed-end funds, unlike open-end funds, are not continuously offered. There is a one-time public offering and, once issued, shares of closed-end funds are sold in the open market through a stock exchange and frequently trade at prices lower than their NAV. NAV 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

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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.

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Pioneer Floating Rate Trust

PORTFOLIO MANAGEMENT DISCUSSION 5/31/06

This semiannual report for Pioneer Floating Rate Trust covers the six-month period from December 1, 2005 through May 31, 2006. In the report, portfolio managers Mark Okada and Joseph Dougherty of Highland Capital Management discuss the Trust's investment process, strategy and outlook.

Q: How did the Trust perform over the last six months?

A: For the six-month period ended May 31, 2006, Pioneer Floating Rate Trust returned 6.70% at net asset value. The market price return over that same six-month period was 12.67%. The Trust's benchmark, the Credit Suisse Leveraged Loan Index, returned 3.52% for the same period. At the end of May, the Trust was selling at a discount of market price to net asset value of -5.14%. Unlike open-ended funds, a closed-end fund's price goes up and down based on supply and demand, irrespective of a fund's net asset value per share. It isn't unusual to find closed-end funds trading at a discount. At the end of the period, closed-end funds on average were trading at a discount to their actual underlying value.

During the six-month period, the federal funds target rate rose to 5.0% from 4.0%. During this same period, the yield on the 3-month London Interbank Offering Rate (LIBOR) rose from 4.42% to 5.24%. 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.pioneerinvestments.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 was the investment environment like during the six months?

A: The investment environment during the six months ended May 31, 2006, was generally favorable for the leveraged loan markets, as demand for leveraged loans was strong. There was a healthy supply of new bank loan issuance, and default rates on current loans declined slightly. Yields on loans, as tracked by the Credit Suisse

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Pioneer Floating Rate Trust

PORTFOLIO MANAGEMENT DISCUSSION 5/31/06

(continued)

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Leveraged Loan Index, narrowed from 2.58% at the end of November 2005 to 2.49% at the end of May 2006. However, the tightening in yields was more than offset by the increase in LIBOR. From December 1, 2005 through May 31, 2006, the three-month LIBOR rose approximately 0.82%. As a result, the average coupon rate for leveraged loans, as tracked by the Credit Suisse Leveraged Loan Index, rose from 6.81% to 7.60% during the same period.

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

A: Our strategies for managing the Trust were driven by our beliefs that the economy is healthy and that the leveraged loan markets will perform well during the first half of 2006. We continued to keep the portfolio fully invested by using available cash to add newly issued loans that we felt would trade higher in the secondary markets. The Trust was highly diversified, with positions in 194 issuers. About 94.5% of total investments were in loans, 3.1% in bonds and 0.9% in equities. Approximately 11.2% of the Trust was in second lien loans. We understand the risk inherent in second liens and closely monitor these investments. From a risk/reward perspective, we believe second lien loans can increase the Trust's yield without taking on too much added risk.

With regard to diversification, the Trust was invested in approximately 26 industries. Some core positions included: Millennium Digital Media, a broadband services company; Resorts International Holdings, a gaming company; and Cricket Communications, a wireless communications service. The cable/wireless video, retail, and telecommunications industries were among the largest industries in the portfolio.

Q: In February the monthly dividend rose to \$0.13 per share, and in April the dividend increased to \$0.14 per share. What accounted for these increases?

A: We were able to keep the Trust's yield relatively stable. The Trust's average yield on floating-rate loans increased from 3.64% on November 30, 2005 to approximately 3.65% on May 31, 2006. A low default rate and an increase in LIBOR, as noted above, also contributed to our ability to increase the dividend.

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Pioneer Floating Rate Trust

Q: What is your outlook?

A: We think the leveraged loan market will continue to perform well during the remainder of 2006. While we believe defaults should move up slightly during the remainder of the year, we think they should continue to be below the historical average. We expect demand for loans to remain strong. Overall, our view is that the economy is healthy, and we do not expect any material decreases in the credit quality of the portfolio.

Information regarding the Trust's principal investment risks is contained in the Trust's original prospectus. Please refer to this document 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.

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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 331/3% 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

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Pioneer Floating Rate Trust

PORTFOLIO MANAGEMENT DISCUSSION 5/31/06

(continued)

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 the Trust's sub-advisors as of the date of this report. These statements should not be relied upon for any other purposes. Past performance is no guarantee of future results, and there is no guarantee that market forecasts discussed will be realized.

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SCHEDULE OF INVESTMENTS 5/31/06 (unaudited)

Principal S&P/Moody's

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Amount USD (\$)	Ratings (unaudited)		Value
		SENIOR SECURED FLOATING RATE LOAN INTERESTS - 138.3% of Net Assets*	
		Aerospace & Defense - 7.2%	
3,456,250	B-/B2	American Airlines, Inc., Term Loan, 10.17% - 10.29%, 12/17/10	\$ 3,518,463
4,000,000	B+/Ba3	AWAS Capital, Inc., First Priority Term Loan, 6.75%, 3/15/13	3,962,500
200,000	B-/B3	DeCrane Aircraft Holdings, Inc., First Lien Revolver, 11.25% - 11.5%, 3/31/08	196,000
3,980,000	B-/B3	DeCrane Aircraft Holdings, Inc., First Lien Term Loan, 11.25%, 3/31/08	4,009,850
5,000,000	NR/Baa3	Delta Airlines, Inc., DIP, Term Loan A, 8.023%, 3/16/08	5,079,020
4,950,000	B+/B2	DynCorp International, LLC (Di Finance), Term Loan, 7.813%, 2/11/11	5,001,564
1,405,224	B+/B1	Hunter Defense Holdings, Inc., Term Loan B, 8.125% - 10.0%, 3/10/11	1,415,763
997,500	B+/B2	IAP Worldwide Services, Inc., First Lien Term Loan, 8.0%, 12/30/12	1,012,463
1,000,000	D/Caa1	Northwest Airlines Corp., Tranche A Term Loan, 10.34%, 11/23/09	1,020,000
2,970,000	D/Caa1	Northwest Airlines Corp., Tranche B Term Loan, 11.84%, 11/23/10	3,056,005
3,000,000	B-/B2	US Airways, Inc., Term Loan, 8.593%, 3/31/11	3,035,250
3,000,000	B+/B1	Vought Aircraft Industries, Inc., Tranche B Letter of Credit Deposit Loan, 6.89%, 12/22/10	3,031,875
			----- \$ 34,338,753 -----
		Broadcasting - 3.4%	
2,493,750	B/B2	Enterprise NewsMedia, LLC, Term Loan, 7.99%, 6/30/12	\$ 2,502,790
748,125	B/B1	Montecito Broadcast Group, LLC, First Lien Term Loan, 7.723%, 1/27/13	757,243
958,024	NR/B1	NEP Supershooters, L.P., First Lien Term Loan A, 8.98% - 9.13%, 2/3/11	971,497
1,451,673	NR/B1	NEP Supershooters, L.P., First Lien Term Loan B, 8.48%, 1/31/11	1,472,087
7,000,000	CCC+/B2	Paxson Communications Corp., First Lien Term Loan, 8.318%, 1/15/12	7,183,750

The accompanying notes are an integral part of these financial statements. 11

Pioneer Floating Rate Trust

SCHEDULE OF INVESTMENTS 5/31/06 (unaudited) (continued)

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

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EURO 500,000	BB/NR	TDF SA, Facility Term Loan B, 4.85%, 3/11/13	\$ 649,236
EURO 500,000	BB/NR	TDF SA, Facility Term Loan D, 6.475%, 3/11/15	653,467
1,985,000	CCC+/B2	Young Broadcasting, Inc., Term Loan, 7.25% - 7.438%, 11/3/12	1,982,519
			----- \$ 16,172,589 -----
		Cable - 12.1%	
4,000,000	NR/Ba2	Adelphia Communications, Tranche B DIP Term Loan, 7.125%, 8/7/06	\$ 4,016,252
6,500,000	NR/Ba2	Century Cable Holdings, LLC, Discretionary Term Loan, 10.0%, 12/31/09	6,326,970
2,000,000	NR/Ba2	Century Cable Holdings, LLC, Term Loan, 10.0%, 6/30/09	1,949,166
2,000,000	B+/NR	Cequel Communications, LLC, Bridge Loan, 10.069%, 10/30/07	1,990,000
2,000,000	B+/B1	Cequel Communications, LLC, First Lien Term Loan B, 7.319%, 11/5/13	1,991,964
12,770,258	CCC+/B2	Charter Communications Operating, LLC, Term Loan, 7.92%, 4/28/13	12,844,913
8,000,000	BB/Ba3	CSC Holdings, Inc. (Cablevision), Incremental Term Loan, 6.67% - 6.88%, 3/29/13	8,006,920
6,000,000	NR/NR	Olympus Cable Holdings, LLC, Term Loan A, 9.25%, 6/30/10	5,829,846
CAD 10,000,000	B/B2	Persona Cable, Tranche A Term Loan, 3.779%, 4/27/09	9,151,188
1,000,000	B/B1	UPC Financing Partnership, Facility Term Loan J2, 7.554%, 3/31/13	1,004,330
1,000,000	B/B1	UPC Financing Partnership, Facility Term Loan K2, 7.554%, 12/31/13	1,004,330
3,000,000	B/B2	WideOpenWest Finance, LLC, First Lien Term Loan, 2.25%, 5/1/13	3,006,696
			----- \$ 57,122,575 -----

12 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 - 0.8%	
83,333	B+/NR	Basell BV, Facility USD Term Loan B4, 6.906%, 8/1/13	\$ 84,528
83,333	B+/NR	Basell BV, Facility USD Term Loan C4, 7.668%, 8/1/14	84,887
416,667	B+/Ba3	Basell USA, Inc., Facility Term Loan B2, 6.906%, 8/1/13	423,785
416,667	B+/Ba3	Basell USA, Inc., Facility Term Loan C2, 7.668%, 8/1/14	423,785

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2,972,513	B+/B1	CII Carbon, LLC, Term Loan B, 7.125%, 8/23/12	3,007,811

			\$ 4,024,796

1,000,000	B/B3	Consumer - Durables - 0.2% Rexair, LLC, Second Lien Term Loan, 12.758%, 6/30/11	\$ 995,000

1,856,111	B/B2	Consumer - Non-Durables - 4.1% American Safety Razor Co., Tranche B Term Loan, 7.97%, 2/28/12	\$ 1,870,032
2,268,000	B-/B2	Camelbak Products, LLC, First Lien Term Loan, 8.67%, 8/4/11	2,177,280
1,000,000	B-/Caa1	Camelbak Products, LLC, Second Lien Term Loan, 11.42%, 2/4/12	825,000
3,814,770	B/B3	CEI Holdings, Inc. (Cosmetic Essence), First Lien Term Loan, 7.438% - 10.25%, 12/3/10	3,843,381
2,809,429	B+/Ba3	Eastman Kodak Co., Term Loan B-1 Advance, 7.18% - 7.439%, 10/18/12	2,822,999
2,000,000	B-/B3	MD Beauty, Inc., Second Lien Term Loan, 12.0%, 2/18/13	2,010,000
1,965,800	B+/B1	Polaroid Corp., Term Loan, 12.125%, 4/27/11	1,970,715
1,750,000	B-/B3	Revlon Consumer Products Corp., Term Loan, 10.69% - 11.12%, 7/9/10	1,783,542
2,000,000	B-/B1	Spectrum Brands, U.S. Term Loan B, 7.53% - 8.17%, 2/7/12	2,020,938

			\$ 19,323,887

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

Pioneer Floating Rate Trust

SCHEDULE OF INVESTMENTS 5/31/06 (unaudited) (continued)

Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		Value
1,111,111	B/B1	Consumer - Products - 0.2% Playpower, Inc., Dollar Term Loan, 7.98%, 12/18/09	\$ 1,120,833

7,613,861	B-/B3	Diversified Media - 3.9% ALM Media Holdings, Inc., First Lien Term Loan, 7.479% - 9.5%, 3/5/10	\$ 7,626,553
5,000,000	B/Ba3	MGM Holdings II, Inc./LOC Acquisition Co., Tranche B Term Loan, 7.229%, 4/8/12	5,036,875
990,000	B/B2	North American Membership Group, Inc., First Lien Tranche B Term Loan, 7.270%, 5/18/11	985,050
3,182,297	B-/B1	Six Flags Theme Parks, Inc., Tranche B Term Loan, 7.26% - 7.41%, 6/30/09	3,206,164

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1,473,750	B/B2	Wallace Theater Corp. (Hollywood Theaters), First Lien Term Loan, 8.23%, 7/31/09	1,490,330

			\$ 18,344,972

		Energy - 7.7%	
4,950,000	B-/B3	ATP Oil & Gas Corp., Term Loan, 10.41% - 10.61%, 4/14/10	\$ 5,086,125
2,985,000	NR/B2	Cheniere LNG Holdings, LLC, Term Loan, 7.729%, 8/30/12	3,013,919
2,000,000	B+/B3	Coffeyville Resources, LLC, Second Lien Term Loan, 11.75%, 7/8/13	2,061,876
3,606,710	B+/NR	Ferrell Companies, Inc., Term Loan, 8.423% - 8.43%, 12/17/11	3,660,810
3,000,000	NR/B2	Hawkeye Renewables, LLC, Term Loan, 7.835%, 1/31/12	2,997,189
5,633,333	BBB+/Ba3	Mainline, L.P., Term Loan, 7.310%, 12/17/11	5,696,708
2,643,608	NR/B1	NSG Holdings II, LLC, Initial Term Loan, 7.979%, 12/13/11	2,680,785
1,377,778	BB/Ba3	OPTI Canada Inc., Term Loan, 6.83%, 5/17/13	1,378,963
4,463,500	B+/B1	Regency Gas Services, LLC, New Term Loan, 7.23%, 6/1/10	4,474,659
366,906	B/Ba3	SemCrude, L.P., U.S. Term Loan, 7.331% - 7.41%, 3/16/11	367,594
2,000,000	B/NR	TARH E&P Holdings, LP, Second Lien Term Loan, 10.625%, 11/15/10	2,005,000
3,000,000	B-/Caa1	Venoco, Inc., Second Lien Term Loan, 9.625% - 9.75%, 4/28/11	3,026,250

			\$ 36,449,878

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
		Financial - 1.5%	
1,000,000	B/B3	ARG Holdings, Inc. (Alliant Resources Group), Second Lien Term Loan, 12.125%, 11/30/12	\$ 1,015,000
1,918,269	B-/B2	FleetCor Technologies Operating Co., LLC, Term Loan, 7.881% - 8.524%, 6/30/11	1,918,269
1,000,000	B+/B1	HMSC Corp., First Lien Term Loan, 7.827%, 11/16/11	1,010,000
1,899,121	BB+/Ba3	The Nasdaq Stock Market, Inc., Tranche B Term Loan, 1.75%, 4/18/12	1,899,417
1,100,879	BB+/Ba3	The Nasdaq Stock Market, Inc., Tranche C Term Loan, 1.75%, 4/18/12	1,101,051

			\$ 6,943,737

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		Food & Drug - 2.1%	
4,532,126	B+/B2	Jean Coutu Group (PJC), Inc., Term Loan B, 7.625%, 7/30/11	\$ 4,562,655
992,500	B/B2	Sturm Foods, Inc., First Lien Term Loan, 9.75%, 5/26/11	1,008,008
4,500,000	B/B3	Sturm Foods, Inc., Second Lien Term Loan, 14.0%, 5/26/12	4,578,750

			\$ 10,149,413

		Food & Tobacco - 8.7%	
845,449	B+/B1	AFC Enterprises, Inc., Tranche B Term Loan, 7.5%, 5/11/11	\$ 852,847
3,595,455	B+/B1	Carrols Corp., Term Loan B, 7.375%, 12/31/10	3,636,464
1,906,667	B+/B1	Commonwealth Brands, Inc., Term Loan, 7.438%, 12/22/12	1,920,728
500,000	B-/B1	Dave & Buster's, Inc., Tranche B Term Loan, 7.625%, 3/8/13	501,563
186,046	B+/Ba3	Dole Food Company, Inc., Credit Linked Deposit, 4.92%, 4/12/13	185,102
418,605	B+/Ba3	Dole Food Company, Inc., Tranche B Term Loan, 6.688% - 8.75%, 4/12/13	416,479
1,395,349	B+/Ba3	Dole Food Company, Inc., Tranche C Term Loan, 6.688% - 8.75%, 4/12/13	1,388,263
7,685,729	CCC+/Caa3	DS Water Enterprises, L.P., Term Loan, 9.49%, 11/7/09	7,685,729

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

Pioneer Floating Rate Trust

 SCHEDULE OF INVESTMENTS 5/31/06 (unaudited) (continued)

Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		Value
		Food & Tobacco - (continued)	
600,000	NR/B3	Krispy Kreme Doughnut Corp., Second Lien Tranche A Credit-Linked Deposit Loan, 5.026%, 4/1/10	\$ 621,000
2,376,000	NR/Caa1	Krispy Kreme Doughnut Corp., Second Lien Tranche B Loan, 12.376%, 4/1/10	2,459,160
7,884,161	CCC+/Caa1	Merisant Co., Tranche B Term Loan, 9.376%, 1/11/10	7,792,177
2,000,000	BB-/B3	National Distributing Co., Inc., Second Lien Term Loan, 11.6%, 6/1/10	2,005,000
1,000,000	B-/B2	New World Restaurant Group, Inc., First Lien Term Loan, 7.81% - 7.98%, 3/31/11	1,007,500
2,844,835	B/B1	PBM Products, LLC, Term Loan B, 8.10%, 7/18/11	2,876,839
3,939,540	B+/B1	Pinnacle Foods Group, Inc., Term Loan, 8.2% - 8.24%, 11/25/10	3,967,609
2,000,000	B/NR	Real Mex Restaurants, Inc, Term Loan, 14.17%, 12/31/08	2,040,000
2,000,000	BB/Ba3	Trustreet Properties, Inc., Term Loan, 7.023%,	

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	4/8/10		2,015,000

			\$ 41,371,460

5,000,000	BB-/Ba3	Forest Products/Containers - 2.8% Georgia-Pacific Corp., Second Lien Term Loan, 7.92% - 8.081%, 12/23/13	\$ 5,071,395
7,975,000	BB-/Ba2	Georgia-Pacific Corp., Term B, 6.726% - 6.88%, 12/20/12	7,998,056

			\$ 13,069,451

1,085,000 (a)	B/NR	Gaming & Leisure - 9.7% BRE/ESA Mezz5, LLC, Mezzanine D Term Loan, 8.152%, 7/11/08	\$ 1,087,713
5,915,000 (a)	B/NR	BRE/Homestead Mezz4, LLC, Mezzanine D Term Loan, 8.152%, 7/11/08	5,915,000
1,985,750	B+/B1	CCM Merger, Inc. (Motor City Casino), Term Loan B, 6.85% - 7.214%, 7/21/12	1,991,211
600,000	B-/NR	Fontainebleu Florida Hotel, LLC, Tranche A Term Loan, 7.92%, 5/11/08	600,000
400,000	B-/NR	Fontainebleu Florida Hotel, LLC, Tranche B Term Loan, 7.92%, 5/11/08	400,000
4,522,675	B/B2	Lake at Las Vegas Joint Venture, First Lien Term Loan, 7.86% - 7.91%, 2/1/10	4,546,903

16 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 - (continued)	
6,871,044	B-/B3	OpBiz, LLC, New Term Loan A, 7.99%, 8/31/10	\$ 6,700,986
17,950	B-/B3	OpBiz, LLC, New Term Loan B, 8.055% - 8.99%, 8/31/10	17,695
995,000	B/B1	Pivotal Promontory, LLC, First Lien Term Loan, 7.841%, 8/31/10	992,098
5,310,574	CCC+/Caa2	Resorts International Holdings, LLC, Second Lien Term Loan, 12.479% - 15.979%, 4/26/13	5,493,125
8,921,741	CCC+/Caa1	Resorts International Holdings, LLC, Term Loan B, 7.98%, 4/26/12	9,033,263
992,500	B/B2	Trump Entertainment Resorts Holdings, L.P., Term Loan B-1, 7.17%, 5/20/12	1,003,045
6,000,000	B+/B2	Wynn Las Vegas, LLC, Term Loan, 7.235%, 12/14/11	6,041,250
1,910,400	B+/B1	Yellowstone Mountain Club, LLC, First Lien Term Loan, 7.466%, 9/30/10	1,916,072

			\$ 45,738,361

		Healthcare - 10.0%	

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5,390,000	B+/B1	Alliance Imaging, Inc., Tranche C1 Term Loan, 7.063% - 7.688%, 12/29/11	\$ 5,419,478
2,031,640	B+/B2	AMR HoldCo, Inc. EmCare HoldCo, Inc., Term Loan, 7.08% - 7.27%, 2/10/12	2,043,704
997,500	B/B3	Capella Healthcare, Inc., First Lien Term Loan, 7.82%, 11/30/12	1,008,098
2,817,398	BB-/B1	DaVita, Inc., Tranche B Term Loan, 6.69% --7.21%, 10/5/12	2,820,187
5,000,000	B/Caa1	FHC Health Systems, Inc., Third Lien Term Loan, 13.82%, 2/9/11	5,087,500
3,000,000	B/B1	Golden Gate National Senior Care, LLC (Beverly), First Lien Term Loan, 7.818% - 7.959%, 3/14/11	3,035,625
2,000,000	B/Caa1	Golden Gate National Senior Care, LLC (Beverly), Second Lien Term Loan, 12.959%, 9/14/11	2,040,000
3,000,000	B/B2	HealthSouth Corp., Term Loan B, 8.15%, 3/10/13	3,005,088
677,788	B+/B1	Matria Healthcare, Inc., First Lien Tranche B Term Loan, 9.25%, 1/19/12	682,237

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

Pioneer Floating Rate Trust

 SCHEDULE OF INVESTMENTS 5/31/06 (unaudited) (continued)

Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		Value
		Healthcare - (continued)	
320,513	B+/B1	Matria Healthcare, Inc., First Lien Tranche C Term Loan, 9.25%, 1/19/07	\$ 321,114
184,569	B/B1	MMM Holding, Inc./NAMM Holdings, Inc., New Term Loan, 7.23%, 8/22/11	185,491
1,815,431	B/B1	MMM Holding, Inc./NAMM Holdings, Inc., Term Loan, 7.23% - 7.3%, 8/22/11	1,824,509
2,000,000	B/NR	National Renal Institutes, Inc., Facility Term Loan, 7.416% - 7.531%, 3/31/13	2,013,126
1,995,000	B/B2	QTC Acquisition, Inc., First Lien Term Loan, 7.84%, 11/10/12	2,002,481
4,000,000	BB-/B1	Quintiles Transnational Corp., First Lien Term Loan B, 7.08%, 3/31/13	4,006,252
2,475,000	NR/NR	Reliant Pharmaceuticals, Inc., First Lien Term Loan, 14.479% - 14.55%, 6/30/08	2,499,750
1,990,000	B/NR	Renal Advantage, Inc., Tranche B Term Loan, 7.42%, 10/6/12	2,007,413
1,985,000	B/B1	Skilled Healthcare Group, Inc., First Lien Term Loan, 7.68% - 7.78%, 6/15/12	2,009,193
1,000,000	B/Caa1	Triumph HealthCare Second Holdings, LLC, Second Lien Term Loan, 13.6%, 8/31/12	1,007,500
66,246	B/B2	Warner Chilcott Co., Inc., Dovobet Delayed Draw Term Loan, 7.63%, 1/18/12	66,629
331,230	B/B2	Warner Chilcott Co., Inc., Dovonex Delayed Draw Term Loan, 7.03% - 7.19%, 1/18/12	333,145
2,448,751	B/B2	Warner Chilcott Co., Inc., Tranche B Acquisition	

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995,770	B/B2	Date Term Loan, 6.761% - 7.19%, 1/18/12 Warner Chilcott Corp., Tranche C Acquisition	2,461,213
460,051	B/B2	Date Term Loan, 7.027%, 1/18/12 Warner Chilcott Holdings Co. III, Ltd., Tranche D Acquisition Date Term Loan, 7.027%, 1/18/12	1,000,838 462,392 ----- \$ 47,342,963 -----

18 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
3,474,286	B-/B3	Housing - 7.4% Associated Materials, Inc., Term Loan, 7.16% - 7.82%, 8/29/10	\$ 3,491,657
6,775,297	B/B2	Atrium Companies, Inc., Term Loan, 8.23% - 8.33%, 12/28/11	6,785,175
2,500,000	BB/Ba3	BioMed Realty, L.P., Senior Secured Term Loan, 7.273%, 5/31/10	2,506,250
1,000,000	B+/B1	Contech Construction Products, Inc., New Term Loan, 6.8% - 7.22%, 1/31/13	1,006,563
2,839,597	B/B1	Custom Building Products, Inc., First Lien Term Loan, 7.25% - 7.341%, 10/20/11	2,870,358
1,481,250	B+/B1	Desa, LLC, Term Loan, 9.96% - 12.75%, 11/26/11	1,485,879
1,000,000	B/B2	Edge Star Partners, LLC (Harmon Koval), First Lien Term Loan, 8.439%, 11/18/06	1,003,750
3,500,000	B/B3	Edge Star Partners, LLC (Harmon Koval), Second Lien Term Loan, 14.689%, 11/18/06	3,535,000
1,492,500	B-/B1	Kuulima Resort Co. (Turtle Bay), First Lien Term Loan, 7.843%, 9/30/10	1,492,500
127,800	B+/B2	LNR Property Corp., Tranche A Term Loan, 8.08%, 2/3/08	128,545
1,931,823	B+/B2	LNR Property Corp., Tranche B Term Loan, 8.01% - 8.08%, 2/3/08	1,936,049
4,906,250 (a)	BB-/Ba3	TWLDC Holdings, L.P., Mezzanine Loan, 9.24%, 11/30/07	4,979,844
4,000,000 (a)	BB-/Ba3	Woodlands Commercial Properties Co., L.P., Bridge Loan, 7.74%, 2/28/08	4,030,000 ----- \$ 35,251,570 -----
2,000,000	B/Caa2	Information Technology - 9.5% ClientLogic Corp., Second Lien Term Loan, 13.875% - 14.063%, 9/1/12	\$ 2,010,000
3,000,000	B+/B2	Data Transmission Network Corp., First Lien Tranche B Term Loan, 8.023% - 8.08%, 3/10/13	3,015,000

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4,000,000	B/B2	GXS Worldwide, Inc., First Lien Term Loan, 9.778% - 10.258%, 7/29/11	3,950,000
2,000,000	B/Caa1	GXS Worldwide, Inc., Second Lien Term Loan, 14.508%, 12/20/11	2,010,000

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

Pioneer Floating Rate Trust

SCHEDULE OF INVESTMENTS 5/31/06 (unaudited) (continued)

Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		Value
		Information Technology - (continued)	
2,380,166	B/B2	Infor Global Solutions European Finance, S.a.r.l., First Lien Lux Term Loan, 7.8%, 4/18/11	\$ 2,377,685
1,125,000	B/Caa2	Infor Global Solutions European Finance, S.a.r.l., Second Lien Lux Term Loan, 12.3%, 4/18/12	1,136,250
528,926	B/B2	Infor Global Solutions U.S. (Magellan Holdings, Inc.), First Lien Delayed Draw Term Loan, 7.8%, 4/18/11	528,374
1,090,909	B/B2	Infor Global Solutions U.S. (Magellan Holdings, Inc.), First Lien U.S. Term Loan, 7.8%, 4/18/11	1,089,772
1,875,000	B/Caa2	Infor Global Solutions U.S. (Magellan Holdings, Inc.), Second Lien U.S. Term Loan, 12.3%, 4/18/12	1,893,750
958,333	B/B2	Inovis International, Inc, Term Loan, 8.36% - 9.0%, 11/15/08	958,333
958,871	B+/B2	IPC Acquisition Corp., First Lien Tranche B Term Loan, 7.59% - 7.79%, 8/5/11	967,621
1,000,000	B+/B3	IPC Acquisition Corp., Second Lien Term Loan, 12.09%, 8/5/12	1,020,417
2,000,000	B/B1	Nuance Communications, Inc., Term Loan, 7.1%, 3/31/13	2,005,626
4,839,782	B+/B2	ON Semiconductor Corp., Term Loan H, 7.23%, 12/15/11	4,878,351
1,979,310	B+/B1	Open Solutions, Inc., First Lien Term Loan, 7.33%, 9/3/11	1,997,866
3,000,000	B/B1	Serena Software, Inc., Term Loan, 7.41%, 3/10/13	3,019,374
6,947,500	B+/B1	SunGard Data Systems, Inc. (Solar Capital Corp.), U.S. Term Loan, 7.66%, 2/11/13	7,000,475
3,960,000	B+/B1	Telcordia Technologies, Inc., Term Loan, 7.31%, 9/15/12	3,955,874
1,296,667	B/B1	Vertafore, Inc., First Lien Initial Term Loan, 7.593% - 7.727%, 1/31/12	1,306,392
			----- \$ 45,121,160 -----

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Pioneer Floating Rate Trust

Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		Value
992,503	B/B2	Manufacturing - 1.5% Brand Services, Inc., Term Loan B, 7.527% - 8.227%, 1/15/12	\$ 997,87
1,000,000	B/B1	FCI USA, Inc., Facility Term Loan B-1, 7.73%, 11/3/13	1,007,00
1,000,000	B/B1	FCI USA, Inc., Facility Term Loan C-1, 8.23%, 11/3/14	1,011,50
1,990,000	B+/B2	Mueller Group, LLC, Term Loan, 7.06% - 7.376%, 10/3/12	2,009,90
2,000,000 (a)	B/B2	Wire Rope Corporation of America, Inc., Secured Term Loan, 12.48% - 13.04%, 6/17/11	2,050,00
			----- \$ 7,076,27 -----
702,213	B-/B1	Media - 0.9% Knology, Inc., First Lien Term Loan, 10.479% - 10.626%, 6/29/10	\$ 726,79
3,047,063	B/Caa1	Knology, Inc., Second Lien Term Loan, 15.126%, 6/29/11	3,435,56
			----- \$ 4,162,35 -----
1,496,250	BB/Ba1	Metals & Minerals - 2.0% Gibraltar Industries, Inc., Term Loan, 6.688%, 12/8/12	\$ 1,509,34
4,446,225	B/B3	Murray Energy Corp., Tranche B Term Loan, 8.093%, 1/28/10	4,535,14
3,456,381	B+/B1	Tube City, LLC, First Lien Tranche C Term Loan, 7.73%, 12/31/10	3,486,62
			----- \$ 9,531,11 -----
13,408,725	B-/B3	Retail - 11.5% Blockbuster, Inc., Tranche B Term Loan, 8.34% - 8.69%, 8/20/11	\$ 13,445,29
2,992,500	B/B2	Burlington Coat Factory Warehouse Corp., Term Loan, 7.43% - 7.53%, 5/28/13	2,964,44
4,937,500	B+/B1	Dollarama Group, L.P., Replacement Term Loan B, 6.918%, 11/18/11	4,968,35
1,000,000	B/B2	Eddie Bauer, Inc., Term Loan, 4.25%, 6/21/11	1,000,87
14,993,361	CCC/Caa2	Home Interiors & Gifts, Inc., Initial Term Loan, 9.81%, 3/31/11	13,693,93
1,000,000	B/B2	J. Crew Group, Inc., Initial Term Loan, 9.25%, 5/15/13	1,002,29

The accompanying notes are an integral part of these financial statements. 21

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Pioneer Floating Rate Trust

SCHEDULE OF INVESTMENTS 5/31/06 (unaudited) (continued)

Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		Value
		Retail - (continued)	
898,221	B+/B2	MAPCO Express, Inc./MAPCO Family Centers, Inc., Term Loan, 7.69%, 4/28/11	\$ 903,274
1,048,029	CCC+/Caa1	Movie Gallery, Inc., Term Loan A, 8.48%, 4/27/11	1,018,460
12,024,742	CCC+/Caa1	Movie Gallery, Inc., Term Loan B, 8.73% - 10.23%, 4/27/11	11,642,391
3,645,570	B+/B1	Neiman Marcus Group, Inc., Term Loan, 7.34%, 4/6/13	3,680,888

			\$ 54,320,205

		Service - 2.8%	
2,655,000	B/NR	Alliance Laundry Systems, LLC, Term Loan, 7.32%, 1/27/12	\$ 2,669,934
2,000,000	B/B2	Education Management Corp., Tranche B Term Loan, 2.5%, 6/1/13	2,007,500
818,182	B/B2	Energy Solutions, LLC, New Term Loan, 7.85%, 4/13/10	829,091
2,815,721	B+/B1	Headwaters, Inc., First Lien Term Loan, 7.08%, 4/30/11	2,833,320
1,717,963	B-/B2	Outsourcing Solutions, Inc., Term Loan, 9.593%, 9/30/10	1,722,258
3,000,000	NR/NR	Penhall International Corp., Second Lien Term Loan, 11.83%, 11/1/10	3,037,500

			\$ 13,099,603

		Telecommunications - 9.6%	
2,000,000	B/B2	Cavtel Holdings, LLC (Cavalier Telephone Corp.), Term Loan, 9.52%, 3/24/12	\$ 2,035,000
1,847,187	B-/B1	Centennial Cellular Operating Co., Term Loan, 7.21% - 7.57%, 2/9/11	1,861,041
2,833,627 (b)	CCC/B3	Millennium Digital Media Systems, LLC, Facility A Revolver, 10.08% - 10.31%, 10/31/08	2,847,795
5,765,810 (b)	CCC/B3	Millennium Digital Media Systems, LLC, Facility Term Loan B, 10.21% - 10.31%, 10/31/08	5,833,080
5,982,335 (b)	CCC/B3	Millennium Digital Media Systems, LLC, Facility Term Loan C, 10.08% - 10.31%, 10/31/08	6,012,247

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Pioneer Floating Rate Trust

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Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		Value
Telecommunications - (continued)			
EURO 2,500,000	BB-/NR	Nordic Telephone Company Holdings APS (TDC), Euro Facility Term Loan B-2, 5.207% - 5.707%, 4/10/14	\$ 3,253,808
EURO 2,500,000	BB-/NR	Nordic Telephone Company Holdings APS (TDC), Euro Facility Term Loan C-2, 5.207% - 5.707%, 4/10/15	3,267,086
2,000,000	NR/B2	Nortel Communications, Tranche A Term Loan, 2.0%, 2/15/07	2,003,750
2,000,000	B+/Caa1	Pine Tree Holdings, Inc., Second Lien Tranche B Term Loan, 12.55%, 7/15/13	2,035,000
2,000,000	BB-/B1	Qwest Corp., Tranche A Term Loan, 9.831%, 6/30/07	2,040,876
500,000	NR/Ba3	RCN Corp., Term Loan, 1.75%, 5/30/13	501,250
1,500,000	B+/B1	Stratos Global Corp./Stratos Funding LP, Facility Term Loan B, 7.729%, 2/13/12	1,516,875
4,269,994	NR/NR	WestCom Corp., Tranche B Term Loan, 7.499% - 7.541%, 12/17/10	4,294,012
EURO 3,000,000	B+/B1	Wind Telecomunicazione S.p.A., Euro Term Loan A-1, 2.375%, 5/26/12	3,853,367
EURO 1,500,000	B+/B1	Wind Telecomunicazione S.p.A., Euro Term Loan B-1, 2.875%, 5/26/13	1,934,891
EURO 1,500,000	B+/B1	Wind Telecomunicazione S.p.A., Euro Term Loan C-1, 3.375%, 5/26/14	1,942,892
			\$ 45,232,970
Transportation - 7.7%			
4,373,004	B/B2	Affinia Group, Inc., Tranche B Term Loan, 8.13%, 11/30/11	\$ 4,389,403
2,594,598 (b)	B-/Caa2	Carey International, Inc., Second Lien Term Loan, 5.143% - 13.569%, 5/10/12	2,296,219
3,000,000	D/B3	Dana Corp., DIP Term Loan, 7.22%, 4/13/08	3,011,250
5,735,625	NR/NR	Delphi Corp., Term Loan, 13.5%, 6/14/11	5,956,447
3,000,000	NR/NR	Federal-Mogul Corp., DIP Term Loan, 7.188%, 12/9/06	3,011,250
EURO 2,970,000	NR/B1	Goodyear Dunlop Tires Europe B.V., GDTG Commitment, 5.199%, 4/30/10	3,829,139
2,479,909	BB-/B2	Key Plastics, LLC/Key Safety Systems, Inc., Term Loan C, 10.79% - 10.98%, 6/24/11	2,483,009

The accompanying notes are an integral part of these financial statements. 23

Pioneer Floating Rate Trust

SCHEDULE OF INVESTMENTS 5/31/06 (unaudited) (continued)

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Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		Value
Transportation - (continued)			
2,000,000	B+/B2	Lear Corp., First Lien Term Loan B, 7.57%, 4/25/12	\$ 1,991,250
875,000	B-/Caal	Quality Distribution, Inc., PF Letter of Credit Loan, 4.427%, 11/13/09	879,375
1,937,186	B-/Caal	Quality Distribution, Inc., Term Loan, 8.081% - 8.091%, 11/13/09	1,946,872
823,529	B/B1	Rural/Metro Operating Co., LLC, Letter of Credit Term Loan, 4.708%, 3/4/11	832,794
2,517,647	B/B1	Rural/Metro Operating Co., LLC, Term Loan, 7.101% - 7.523%, 3/4/11	2,545,971
879,859	B/B2	SIRVA Worldwide, Inc., Tranche B Term Loan, 9.52% - 9.59%, 12/1/10	863,362
2,424,911	B+/B2	Transport Industries, L.P., Term Loan B, 7.563% - 7.813%, 9/30/11	2,452,191
			----- \$ 36,488,532 -----
Utility - 6.1%			
6,000,000	B/NR	ANP Funding I, LLC, Tranche A Term Loan, 8.21%, 7/29/10	\$ 6,076,878
5,700,000 (c)	D/NR	Calpine Corp., Second Lien Term Loan, 10.35%, 7/16/07	5,547,998
1,560,976	B+/B1	Covanta Energy Corp., New Funded Letter of Credit Loan, 3.85% - 3.89%, 5/26/13	1,564,227
1,118,598	B+/B1	Covanta Energy Corp., Term Loan, 7.818% - 7.96%, 6/24/12	1,120,928
1,558,233	B+/B3	El Paso Corp., Term Loan, 7.75%, 11/23/09	1,569,379
2,970,000	NR/B2	KGEM, LLC, Tranche A Term Loan, 7.152%, 8/5/11	2,994,131
AUD 5,893,077	B+/Ba3	Loy Yang Power Projects Pty, Ltd., Second Lien Term Loan, 10.675%, 5/12/15	4,419,097
1,354,853	BB-/B1	Pike Electric, Inc., Tranche C Term Loan, 6.625%, 12/10/12	1,357,393
1,611,429	NR/B1	Plum Point Energy Associates, LLC, First Lien Term Loan, 8.25%, 3/14/14	1,630,899
388,571	NR/B1	Plum Point Energy Associates, LLC, Funded Letter of Credit Term Loan, 7.167%, 3/14/14	393,267
1,987,887	B/B2	Reliant Energy, Inc., Term Loan, 7.465% - 7.655%, 4/30/10	1,992,080
			----- \$ 28,666,277 -----

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Pioneer Floating Rate Trust

Principal Amount	S&P/Moody's Ratings
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USD (\$)	(unaudited)		Value
		Wireless Communication - 4.9%	
10,000,000	B-/B2	Cricket Communications, Inc., Facility Term Loan B, 2.75%, 6/16/13	\$ 10,076,560
2,000,000	B-/B2	Cricket Communications, Inc., Revolver, 2.75%, 6/16/11	1,938,750
3,950,000	B-/B2	Cricket Communications, Inc., Term Loan B, 7.027%, 1/10/11	3,967,281
3,000,000	CCC+/B3	Metro PCS Wireless, Inc., First Lien Tranche B Term Loan, 9.5%, 5/31/11	3,083,751
2,000,000	CCC+/Caa1	Metro PCS Wireless, Inc., Second Lien Term Loan, 12.0%, 5/31/12	2,116,250
2,000,000	B/B2	Ntelos, Inc., Second Lien Term Loan, 12.0%, 2/24/12	2,025,000

			\$ 23,207,592

		TOTAL SENIOR SECURED FLOATING RATE LOAN INTERESTS (Cost \$649,957,226)	\$654,666,326

		SENIOR SECURED FIXED RATE LOAN INTERESTS - 2.0% of Net Assets Telecommunications - 0.8%	
4,000,000	BB-/B1	Qwest Corp., Tranche B Term Loan, 6.95%, 6/30/10	\$ 4,023,000

GBP 926,286	BB+/NR	Utility - 1.2% Eggborough Power, Ltd., Term Loan, 7.0%, 3/31/22	\$ 5,624,727

		TOTAL SENIOR SECURED FIXED RATE LOAN INTERESTS (Cost \$8,068,333)	\$ 9,647,727

		CORPORATE NOTES - 4.6% of Net Assets Consumer Non-Durables - 1.3%	
6,000,000 (d)	B-/B2	Levi Strauss & Co., 9.74%, 4/1/12	\$ 6,202,500

2,000,000 (d)	B-/NR	Energy - 0.5% Secunda International, Ltd., 13.068%, 9/1/12	\$ 2,100,000

3,000,000	B/NR	Gaming & Leisure - 0.6% Trump Entertainment Resorts, Inc., 8.5%, 6/1/15	\$ 2,940,000

2,000,000	B-/NR	Healthcare - 0.4% Pharma V (Duloxetine), 13.0%, 10/15/13	\$ 2,020,000

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

Pioneer Floating Rate Trust

 SCHEDULE OF INVESTMENTS 5/31/06 (unaudited) (continued)

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Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		Value
2,000,000 (d)	B+/B3	Housing - 0.4% Builders FirstSource, Inc., 9.42%, 2/15/12 (144A)	\$ 2,060,000 -----
2,000,000	B/NR	Retail - 0.4% Finlay Fine Jewelry Corp., 8.375%, 6/1/12	\$ 1,740,000 -----
5,000,000	CCC/NR	Wireless Communication - 1.0% Clearwire Corp., 11.0%, 8/15/10	\$ 4,826,800 -----
		TOTAL CORPORATE NOTES (Cost \$21,655,034)	\$ 21,889,300 -----
Shares			
223,206		COMMON STOCK - 1.2% of Net Assets Utility - 1.2% Mirant Corp.	\$ 5,553,365 -----
		TOTAL COMMON STOCK (Cost \$5,670,713)	\$ 5,553,365 -----
13,873 (e) 32 (e)		WARRANTS - 0.2% of Net Assets Gaming & Leisure - 0.0% OpBiz, LLC, Term A, Exp. 8/31/10 OpBiz, LLC, Term B, Exp. 8/31/10	\$ - - ----- \$ - -----
400,000 (e)		Wireless Communication - 0.2% Clearwire Corp., Exp. 8/15/10	\$ 673,200 -----
		TOTAL WARRANTS (Cost \$0)	\$ 673,200 -----
Principal Amount USD (\$)			
11,000,000		TEMPORARY CASH INVESTMENT - 2.3% of Net Assets Repurchase Agreement - 2.3% UBS Warburg, Inc., 4.80%, dated 5/31/06, repurchase price of \$11,000,000 plus accrued interest on 6/1/06 collateralized by \$11,478,000 U.S. Treasury Notes, 3.375%, 12/15/08	\$ 11,000,000 -----
		TOTAL TEMPORARY CASH INVESTMENT (Cost \$11,000,000)	\$ 11,000,000 -----

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Pioneer Floating Rate Trust

	Value
TOTAL INVESTMENTS IN SECURITIES - 148.6% (Cost \$696,351,306) (f)	\$ 703,429,918 -----
OTHER ASSETS AND LIABILITIES - 1.0%	\$ 4,620,047 -----
PREFERRED SHARES AT REDEMPTION VALUE, INCLUDING DIVIDENDS PAYABLE - (49.6)%	\$ (234,655,270) -----
NET ASSETS APPLICABLE TO COMMON SHAREOWNERS - 100.0%	\$ 473,394,695 =====

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 May 31, 2006 the value of these securities amounted to \$2,060,000 or 0.4% of net assets applicable to common shareowners.

(a) Indicates a security that has been deemed illiquid. The aggregate cost of illiquid securities is \$17,919,878. The aggregate value \$18,062,557 represents 3.8% of the net assets.

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

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

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

(e) Non-income producing security.

(f) At May 31, 2006, the net unrealized gain on investments based on cost for federal income tax purposes of \$696,396,778 was as follows:

Aggregate gross unrealized gain for all investments in which there is an excess of value over tax cost	\$ 9,552,782
--	--------------

Aggregate gross unrealized loss for all investments in which there is an

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excess of tax cost over value	(2,519,642)

Net unrealized gain	\$ 7,033,140
	=====

For financial reporting purposes net unrealized gain on investments was \$7,078,612 and cost of investments aggregated \$696,351,306.

Purchases and sales of securities (excluding temporary cash investments) for the period ended May 31, 2006, aggregated \$482,383,331 and \$472,311,461, respectively.

Glossary of Terms:

DIP - Debtor-In-Possession

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

Pioneer Floating Rate Trust

STATEMENT OF ASSETS AND LIABILITIES 5/31/06 (unaudited)

ASSETS:

Investments in securities, at value (cost \$696,351,306)	\$703,429,918
Cash	12,737,598
Foreign currencies, at value (cost \$8,785,272)	8,911,134
Receivables -	
Investment securities sold	9,362,694
Paydown	3,075,769
Interest and foreign tax reclaim	6,502,654
Commitment fees	11,535
Unrealized appreciation on unfunded corporate loans	69,621
Prepaid expenses	170,891

Total assets	\$744,271,814

LIABILITIES:

Payables -	
Investment securities purchased	\$ 35,228,130
Due to affiliate	455,574
Unamortized facility fee	99,083
Accrued expenses	439,062

Total liabilities	\$ 36,221,849

PREFERRED SHARES AT REDEMPTION VALUE:

\$25,000 liquidation value per share applicable to 9,380 shares, including dividends payable of \$155,270	\$234,655,270

NET ASSETS APPLICABLE TO COMMON SHAREOWNERS:

Paid-in capital	\$460,985,090
Undistributed net investment income	4,600,038
Accumulated net realized gain on investments and foreign currency transactions	659,839
Net unrealized gain on investments	7,148,233
Net unrealized gain on foreign currency assets and liabilities denominated in foreign currencies	1,495

Net assets applicable to common shareowners	\$473,394,695

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NET ASSET VALUE PER SHARE:

No par value, (unlimited number of shares authorized)
 Based on \$473,394,695/24,330,240 common shares

\$ 19.46

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

Pioneer Floating Rate Trust

STATEMENT OF OPERATIONS (unaudited)

For the Six Months Ended 5/31/06

INVESTMENT INCOME:

Interest (net of foreign taxes of \$18,315)	\$28,452,443	
Facility and other fees	557,668	

Total investment income		\$29,010,111

EXPENSES:

Management fees	\$2,449,017	
Administrative fees and reimbursement	221,361	
Transfer agent fees and expenses	24,537	
Auction agent fees	308,254	
Custodian fees	28,766	
Registration fees	11,317	
Professional fees	50,074	
Printing expenses	12,040	
Trustees' fees	7,455	
Insurance fees	10,775	
Pricing fees	33,710	
Miscellaneous	7,544	

Total expenses excluding excise tax		\$ 3,164,850
Excise tax		99,422

Total expenses		\$ 3,264,272
Less reimbursement by PIM		(99,422)
Less fees paid indirectly		(143)

Net expenses		\$ 3,164,707

Net investment income		\$25,845,404

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

Net realized gain (loss) from:		
Investments	\$ 919,866	
Foreign currency contracts and other assets and liabilities denominated in foreign currencies	(215,546)	\$ 704,320
	-----	-----
Change in net unrealized gain (loss) on:		
Investments	\$7,594,438	
Unfunded corporate loans	(9,374)	
Foreign currency contracts and other assets liabilities denominated in foreign currencies	65,017	\$ 7,650,081

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Net gain on investments and foreign currency transactions	\$ 8,354,401
<hr/>	
DISTRIBUTIONS TO PREFERRED SHAREOWNERS FROM NET INVESTMENT INCOME	\$(5,212,915)
<hr/>	
Net increase in net assets applicable to common shareowners resulting from operations	\$28,986,890
<hr/>	

The accompanying notes are an integral part of these financial statements. 29

Pioneer Floating Rate Trust

STATEMENTS OF CHANGES IN NET ASSETS

For the Six Months Ended 5/31/06 and the Period from 12/23/04 (Commencement of Operations) to 11/30/05

	Six Months Ended 5/31/06 (unaudited)	12/23/04 to 11/30/05
FROM OPERATIONS:		
Net investment income	\$ 25,845,404	\$ 32,124,250
Net realized gain (loss) on investments and foreign currency transactions	704,320	(385,297)
Change in net unrealized gain (loss) on investments and foreign currency transactions	7,650,081	(500,353)
Distributions to preferred shareowners from net investment income	(5,212,915)	(5,523,772)
	<hr/>	<hr/>
Net increase in net assets applicable to common shareowners	\$ 28,986,890	\$ 25,714,828
<hr/>		
DIVIDENDS AND DISTRIBUTIONS TO COMMON SHAREOWNERS:		
Net investment income (\$0.77 and \$0.92 per share, respectively)	\$ (18,734,285)	\$ (22,378,955)
Net realized gains (\$0.05 and \$0.00 per share, respectively)	(1,178,873)	-
	<hr/>	<hr/>
Total dividends to common shareowners	\$ (19,913,158)	\$ (22,378,955)
<hr/>		
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	(2,587)	(2,746,907)
	<hr/>	<hr/>
Net increase (decrease) in net assets applicable to common shareowners resulting from Trust		

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share transactions	\$ (2,587)	\$ 460,887,593
	-----	-----
Net increase in net assets applicable to common shareowners	\$ 9,071,145	\$ 464,223,466
NET ASSETS APPLICABLE TO COMMON SHAREOWNERS:		
Beginning of period	464,323,550	100,084
	-----	-----
End of period (including undistributed net investment income of \$4,600,038 and \$2,701,834, respectively)	\$ 473,394,695	\$ 464,323,550
	=====	=====

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

Pioneer Floating Rate Trust

FINANCIAL HIGHLIGHTS 5/31/06

	Six Months Ended 5/31/06 (unaudited)
Per Common Share Operating Performance	
Net asset value, beginning of period	\$ 19.08

Increase (decrease) from investment operations:(a)	
Net investment income	\$ 1.06
Net realized and unrealized gain (loss) on investments and foreign currency transactions	0.35
Distributions to preferred shareowners from:	
Net investment income	(0.21)

Net increase from investment operations	\$ 1.20
Distributions to common shareowners from:	
Net investment income	(0.77)
Net unrealized gain	(0.05)
Capital charge with respect to issuance of:	
Common shares	-
Preferred shares	-

Net decrease in net asset value	\$ 0.38

Net asset value, end of period(d)	\$ 19.46
	=====
Market value, end of period(d)	\$ 18.46
	=====
Total return(e)	12.67%
Ratios to average net assets of common shareowners	
Net expenses(f)	1.36%(g)
Net investment income before preferred share dividends(f)	11.09%(g)
Preferred share dividends	2.24%(g)
Net investment income available to common shareowners	8.85%(g)
Portfolio turnover	68%

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Net assets of common shareowners, end of period (in thousands)	\$473,395
Preferred shares outstanding (in thousands)	\$234,500
Asset coverage per preferred share, end of period	\$ 75,485
Average market value per preferred share	\$ 25,000
Liquidation value, including dividends payable, per preferred share	\$ 25,017
Ratios to average net assets of common shareowners before reimbursement of organization expenses and excise tax and expense reductions	
Net expenses(f)	1.40%(g)
Net investment income before preferred share dividends(f)	11.05%(g)
Preferred share dividends	2.24%(g)
Net investment income available to common shareowners	8.81%(g)

- (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 periods reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment return does not reflect brokerage commissions. Total investment 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 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. 31

Pioneer Floating Rate Trust

NOTES TO FINANCIAL STATEMENTS 5/31/06 (unaudited)

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

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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.

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 Trust 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.

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.

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Pioneer Floating Rate Trust

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 Trust's investments in foreign markets or countries with limited developing markets may subject the Trust to a greater degree of risk than in a developed market. These risks include disruptive political or economic conditions and the possible imposition of adverse governmental laws or currency exchange restrictions.

Information regarding the Trust's principal risks is contained in the Trust's original offering prospectus. Please refer to those documents when considering the Trust's risks. At times, the Trust's investments may represent industries or industry sectors that are interrelated or have common risks, making it more susceptible to any economic, political, or regulatory developments or other risks affecting those industries and sectors.

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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

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Pioneer Floating Rate Trust

NOTES TO FINANCIAL STATEMENTS 5/31/06 (unaudited) (continued)

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 primary exchange where the security is traded no longer accurately reflects the value of the security as of the close of the exchange. At May 31, 2006, the Trust held no fair valued securities. Temporary cash investments are valued at amortized cost.

Dividend income is recorded on the ex-dividend date, except that certain dividends from foreign securities where the ex-dividend date may have passed are recorded as soon as the Trust becomes aware of the ex-dividend data in the exercise of reasonable diligence. Discount and premium on debt securities are accreted or amortized, respectively, daily, 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.

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.

Pioneer Floating Rate Trust

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.

The tax character of current year distributions paid to common and preferred shareowners will be determined at the end of the fiscal year. Distributions during the period ended November 30, 2005 were as follows:

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

Pioneer Floating Rate Trust

NOTES TO FINANCIAL STATEMENTS 5/31/06 (unaudited) (continued)

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

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	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 without penalty by notifying Mellon Investor Services LLC, the agent for shareowners in administering the Plan (the "Plan Agent"), in writing prior to any dividend record date; otherwise such termination or resumption will be effective with respect to any subsequently declared dividend or other distribution.

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Pioneer Floating Rate Trust

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

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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 May 31, 2006, \$420,564 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 six months ended May 31, 2006, the Trust

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Pioneer Floating Rate Trust

NOTES TO FINANCIAL STATEMENTS 5/31/06 (unaudited) (continued)

recorded \$16,677 in reimbursement, which 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.

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

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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 six months ended May 31, 2006, the Trust's expenses were not reduced under such arrangements.

PIM has reimbursed the Trust \$99,422 for an excise tax expense.

3. Expense Offset Arrangements

The Trust has entered into an arrangement with its custodian whereby credits realized as a result of uninvested cash balances are used to reduce a portion of the Trusts custodian expenses. For the six months ended May 31, 2006, the Trust expenses were reduced by \$143 under such arrangement.

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Pioneer Floating Rate Trust

4. Forward Foreign Currency Contracts

The Trust may enter into 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 May 31, 2006, the Trust had no outstanding portfolio hedges or forward currency settlement contracts.

5. Unfunded Loan Commitments:

As of May 31, 2006, the Trust had unfunded loan commitments of approximately \$6,091,193 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
Dave & Buster's, Inc., Delayed Draw	\$ 500
DeCrane Aircraft Holdings, Inc., Revolver	\$ 800
Eastman Kodak Co., Delayed Draw	\$1,176
OPTI Canada, Inc., Delayed Draw	\$ 622
Trump Entertainment Resorts Holdings, L.P., Delayed Draw	\$ 993

6. Transfer Agents

Pioneer Investment Management Shareholder Services, Inc. ("PIMSS"), a wholly

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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.

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Pioneer Floating Rate Trust

NOTES TO FINANCIAL STATEMENTS 5/31/06 (unaudited) (continued)

7. 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 May 31, 2006, PIM owned 5,240 shares.

Transactions in common shares of beneficial interest for six months ended May 31, 2006 and the period December 23, 2004 (commencement of investment operations) to November 30, 2005 were as follows:

	5/2006	11/2005
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	24,330,240	5,240
	-----	-----
Shares outstanding at end of period	24,330,240	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. As of May 31, 2006, there were 9,380 AMPS as follows: Series M7-3,130, Series W7-3,125 and Series TH7-3,125. Offering costs of \$404,494 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 3.95% to 4.85% during the six months ended May 31, 2006.

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%.

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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

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Pioneer Floating Rate Trust

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.

8. Subsequent Event

Subsequent to May 31, 2006 the Board of Trustees of the Trust declared a dividend from undistributed net investment income of \$0.14 per common share payable June 30, 2006, to common shareowners of record on June 15, 2006.

For the period June 1, 2006 to June 30, 2006, dividends declared on preferred stock totaled \$957,252 in aggregate for the three outstanding preferred share series.

Effective on or about July 17, 2006, American Stock Transfer & Trust Company, 6201 15th Avenue, Brooklyn, NY 11219 will become the Trust's sub-transfer agent with respect to its common shares.

ADDITIONAL INFORMATION (unaudited)

During the period, there were no material changes in the Trust's investment objective or fundamental policies that were not approved by the shareowners. There were 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. There were no changes in the principal risk factors associated with investment in the

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Pioneer Floating Rate Trust

NOTES TO FINANCIAL STATEMENTS 5/31/06 (unaudited) (continued)

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Trust. There were no changes in the persons who are primarily responsible for the day-to-day management of the Trust's portfolio.

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

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Pioneer Floating Rate Trust

TRUSTEES, OFFICERS AND SERVICE PROVIDERS

Trustees

John F. Cogan, Jr., Chairman
David R. Bock
Mary K. Bush
Margaret B.W. Graham
Osbert M. Hood
Thomas J. Perna
Marguerite A. Piret
Stephen K. West
John Winthrop

Officers

John F. Cogan, Jr., President
Osbert M. Hood, Executive
Vice President
Vincent Nave, Treasurer
Dorothy E. Bourassa, Secretary

Investment Adviser

Pioneer Investment Management, Inc.

Custodian

Brown Brothers Harriman & Co.

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.

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 months ended June 30, is publicly available to shareowners at

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

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This page for your notes.

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HOW TO CONTACT PIONEER

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

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

Account Information 1-800-710-0935

Telecommunications Device for the Deaf (TDD) 1-800-231-5469

Or write to AST:

For

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

Dividend reinvestment plan (DRIP)

Write to

American Stock
Transfer & Trust
Operations Center
6201 15th Ave.
Brooklyn, NY 11219
American Stock
Transfer & Trust
Wall Street Station
P.O. Box 922
New York, NY
10269-0560

Website

www.amstock.com

*Effective on or about July 17, 2006, AST will become the Trust's sub-transfer agent with respect to its common shares.

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

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

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1-800-SEC-0330.

The Trust's Chief Executive Officer 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

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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)).

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

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

Not applicable.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

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

N/A

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

N/A

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

N/A

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

N/A

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

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.

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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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> o AICPA attest and agreed-upon procedures o Technology control assessments o Financial reporting control assessments o Enterprise security architecture assessment

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

AUDIT COMMITTEE APPROVAL POLICY

AUDIT COMMITTEE REPORTING POLICY

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

SECTION III - POLICY DETAIL, CONTINUED

SERVICE CATEGORY	SERVICE CATEGORY DESCRIPTION	SPECIFIC PRE-APPROVED SERVICE SUBCATEGORIES
<p>III. TAX SERVICES</p>	<p>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</p>	<ul style="list-style-type: none"> o Tax planning and support o Tax controversy assistance o Tax compliance, tax returns, excise tax returns and support o Tax opinions

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

AUDIT COMMITTEE APPROVAL POLICY

AUDIT COMMITTEE REPORTING POLICY

- | | |
|--|---|
| <ul style="list-style-type: none"> o "One-time" pre-approval for the Trust fiscal year within a specified dollar limit
 o Specific approval is needed to exceed the pre-approved dollar limits for these services (see general Audit Committee approval policy below for details on obtaining specific approvals)
 o Specific approval is needed to use the Trust's auditors for tax services not denoted as pre-approved, or to add a specific service subcategory as "pre-approved" | <ul style="list-style-type: none"> o A summary of all such services and related fees (including comparison to specified dollar limits) reported quarterly. |
|--|---|

SECTION III - POLICY DETAIL, CONTINUED

SERVICE CATEGORY	SERVICE CATEGORY DESCRIPTION	SPECIFIC PRE-APPROVED SERVICE SUBCATEGORIES
IV. OTHER SERVICES A. SYNERGISTIC, UNIQUE QUALIFICATIONS	Services which are not prohibited by the Rule, if an officer of the 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 possess unique or superior qualifications to provide these services, resulting	<ul style="list-style-type: none"> o Business Risk Management support o Other control and regulatory compliance projects

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in superior value and
results for the Trust.

AUDIT COMMITTEE APPROVAL POLICY

AUDIT COMMITTEE REPORTING POLICY

- | | |
|---|---|
| <ul style="list-style-type: none"> o "One-time" pre-approval for the Trust fiscal year within a specified dollar limit
 o Specific approval is needed to exceed the pre-approved dollar limits for these services (see general Audit Committee approval policy below for details on obtaining specific approvals)
 o Specific approval is needed to use the 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" | <ul style="list-style-type: none"> o A summary of all such services and related fees (including comparison to specified dollar limits) reported quarterly. |
|---|---|

SECTION III - POLICY DETAIL, CONTINUED

SERVICE CATEGORY	SERVICE CATEGORY DESCRIPTION	SPECIFIC PROHIBITED SERVICE SUBCATEGORIES
PROHIBITED SERVICES	Services which result in the auditors losing independence status under the Rule.	<ol style="list-style-type: none"> 1. Bookkeeping or other services related to the accounting records or financial statements of the audit client* 2. Financial information systems design and implementation* 3. Appraisal or valuation services, 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

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

AUDIT COMMITTEE APPROVAL 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.

AUDIT COMMITTEE REPORTING POLICY

- o A summary of all services and related fees reported at each regularly scheduled Audit Committee meeting will serve as continual confirmation that has not provided any restricted services.

GENERAL AUDIT COMMITTEE APPROVAL POLICY:

- o For all projects, the officers of the Trusts and the Trust's auditors will each make an assessment to determine that any proposed projects will not impair independence.
- o Potential services will be classified into the four non-restricted service categories and the "Approval of Audit, Audit-Related, Tax and Other Services" Policy above will be applied. Any services outside the specific pre-approved service subcategories set forth above must be specifically approved by the Audit Committee.
- o At least quarterly, the Audit Committee shall review a report summarizing the services by service category, including fees, provided by the Audit firm as set forth in the above policy.

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

N/A

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

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.

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N/A

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

The 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 committee established 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.

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

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

Information not required in semi annual reports on form NCSR.

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

(a) If the registrant is a closed-end management investment company, in the following tabular format, provide the information specified in paragraph (b) of this Item with respect to any purchase made by or on behalf of the registrant or any affiliated purchaser, as defined in Rule 10b-18(a)(3) under the Exchange Act (17 CFR 240.10b-18(a)(3)), of shares or other units of any class of the registrants equity securities

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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

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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 July 31, 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 July 31, 2006

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

Date July 31, 2006

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