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

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21654

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

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

Terrence J. Cullen, Pioneer Investment Management, Inc.,  
60 State Street, Boston, MA 02109  
(Name and address of agent for service)

Registrant's telephone number, including area code: (617) 742-7825

Date of fiscal year end: November 30

Date of reporting period: December 1, 2013 through November 30, 2014

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

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

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

## ITEM 1. REPORTS TO STOCKHOLDERS.

Pioneer Floating  
Rate Trust

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Annual Report | November 30, 2014  
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Ticker Symbol: PHD

[LOGO] PIONEER  
Investments (R)

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

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President's Letter

Dear Shareowner,

Today's market environment presents numerous opportunities as well as challenges for investors. A disparate global economic landscape has formed, with the U.S. facing prospects for continued growth, while questions abound regarding the outlook for other regions. Employment, household income, and corporate profits

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have been rising in the U.S. and inflation pressures remain low. However, many countries across Europe as well as Japan face muted growth. In addition, a variety of factors have clouded the outlook for countries such as Russia and Brazil and China's investment-driven economy continues to slow.

Monetary policies of major central banks are diverging, reflecting different economic conditions. With the U.S. economy no longer in need of extraordinary stimulus, the Federal Reserve Board may be closer to raising short-term interest rates. Conversely, the European Central Bank and the Bank of Japan are likely to be adding, not removing, stimulus.

While we anticipate continued growth for the U.S., the outlook is far from certain, nor is the outlook for other regions necessarily dire. It remains to be seen how weakness outside the U.S. will affect global growth and whether easing monetary policies in other regions will spur an economic recovery.

While these economic conditions may lead to increasing volatility in 2015, we believe the opportunity for investors to earn attractive returns will persist. However, in an environment where interest rates remain low and equity valuations have been buoyed by an extended bull market, we believe it is imperative investors adhere to a disciplined investment approach that is consistent with one's goals and objectives, being mindful of the tradeoff between risk and return.

Since 1928 Pioneer's investment professionals have been focused on identifying and capitalizing on investment opportunities that present themselves in a variety of ever changing market conditions, including those we face today. We seek returns consistent with our strategies' stated style and

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objectives and consistent with our shareholders' expectations, regardless of market conditions. We believe our shareowners benefit from the experience and tenure of our investment teams, the insights generated from extensive research resources and a commitment to prudent risk management designed to mitigate downside and preserve returns over time.

We encourage you to work with your financial advisor to develop an overall investment plan that addresses both your short- and long-term goals, and to implement such a plan in a disciplined manner, as we do when deploying strategies on behalf of our shareowners.

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

Sincerely,

/s/ Lisa M. Jones

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

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

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Portfolio Management Discussion | 11/30/14

Floating-rate bank loans generated solid returns over the 12-month period ended November 30, 2014, despite some market volatility over the final six months, driven primarily by speculation over the timing of possible interest-rate hikes and growing geopolitical risks. In the following interview, Jonathan Sharkey discusses the factors that affected the performance of Pioneer Floating Rate Trust during the 12-month period. Mr. Sharkey, a senior vice president and a portfolio manager at Pioneer, is responsible for the day-to-day management of the Trust.

Q How did the Trust perform during the 12-month period ended November 30, 2014?

A Pioneer Floating Rate Trust returned 4.74% at net asset value and -2.32% at market price during the 12-month period ended November 30, 2014. During the same 12-month period, the Trust's benchmark, the Barclays U.S. High Yield Loans Index (the Barclays Index), returned 3.35% at net asset value. Unlike the Trust, the Barclays Index does not use leverage. While the use of leverage increases investment opportunity, it also increases investment risk. During the same 12-month period, the average return (at market price) of the 22 closed end funds in Lipper's Loan Participation Funds category (which may or may not be leveraged) was -0.23%.

The shares of the Trust were selling at an 11.4% discount to net asset value on November 30, 2014.

On November 30, 2014, the Trust's standard 30-day SEC yield was 5.17%\*.

Q How would you describe the investment environment for bank loans during the 12-month period ended November 30, 2014?

A While the investment environment changed within the period, bank-loan investments generated solid returns over the full 12 months. A supportive market backdrop stimulated investments in bank loans early in the period, but speculation about the timing of potential interest-rate increases as well as other factors resulted in a more unsettled market environment as the period progressed. However, the bank-loan market once again turned positive as the 12-month period drew to a close.

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

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During the first few months of the Trust's fiscal year, capital flowed into the bank-loan market as investors gained confidence in a growing domestic economy. The historically low default rates of bank loans and their potential to produce increased income in the event of rising interest rates also drove money into the market. In that environment, lower-rated bank loans tended to outperform higher-rated loans.

The most positive news during the period came from the United States, where the domestic economy demonstrated resilience after contracting in the first quarter of 2014. In the U.S., gross domestic product (GDP) bounced back to grow at an annual rate of 4.6% in the second quarter and moved even higher (after a couple of revisions) in the third quarter. While growth in China

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continued to decelerate, the Chinese economy nevertheless grew at an annual pace of 7.5%. Meanwhile, world prices for petroleum took an unexpected dip late in the 12-month period, having both positive and negative effects on the global economy. Declining energy prices provided consumers with more resources to use for discretionary spending, but investments in some energy industry-related securities were negatively affected by the price decline.

Market sentiment changed during the second half of the Trust's fiscal year amid a number of factors that appeared to threaten the health of the global economy. In part, investors were monitoring the potential economic effects of the U.S. Federal Reserve System's (the Fed's) decision to scale back and end its quantitative easing bond-purchasing program. In addition, geopolitical risks to the global economy increased as the period progressed. For instance, the economic sanctions imposed against Russia by the United States and several European countries due to Russia's aggression in the Ukraine began affecting not only the Russian economy, but also many European economies. Meanwhile, in the Middle East, increased violence and the rising influence of militant Islamist groups such as ISIS resulted in an escalation of U.S. military action, which created further uncertainty in the market.

As those many developments occurred, global fixed-income markets became increasingly volatile. U.S. Treasuries, which still were perceived by many as the safest and most liquid asset class, rallied during the period. Prices rose as the 10-year Treasury yield declined during the 12-month period; however, bank loans and other credit-sensitive securities experienced some difficulties. Money started flowing out of the bank-loan market beginning in April 2014, when the Fed warned banks against

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making riskier loans and investors began to anticipate that any interest-rate increases by the Fed might occur later than originally anticipated. The outflows continued for much of the final six months of the period, but were partially mitigated by new issuance of collateralized loan obligations, or CLOs. (CLOs are investment pools that invest in floating-rate loans.) By the end of the period, CLOs were projected to experience a record year for issuance in 2014, and that news provided further support for the loan asset class, even in the face of continued outflows from open-end investment companies. Over much of the second half of the Trust's fiscal year, the performance of higher-rated bank loans began improving relative to lower-rated loans, particularly loans rated CCC.

Q How did you manage the Trust's portfolio during the 12-month period ended November 30, 2014, and how did your investment strategies, as well as individual investments, affect the Trust's performance?

A In managing the Trust's portfolio during the fiscal year, we continued to overweight higher-quality bank loans as compared with the Barclays Index. While the emphasis on higher-rated loans held back the Trust's benchmark-relative performance early in the 12-month period, it proved to be advantageous for performance over most of the second half of the period as market volatility increased. As of November 30, 2014, the Trust was underweight in CCC-rated loans as compared with the benchmark (CCC-rated loans represented less than 4% of the Trust's total investment portfolio, compared to the benchmark weighting of 6.8%).

The overwhelming majority of the Trust's total investment portfolio was made up of bank loans, but we also invested in CLOs, event-linked bonds issued by property and casualty insurers, and corporate bonds. Investments in each of those asset classes had positive effects on the Trust's relative results during the period.

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Overall, however, security selection had the greatest influence on the Trust's benchmark-relative returns. We maintained a focus on credit research and fundamental analysis when selecting loans for the portfolio.

The better-performing individual positions in the Trust's portfolio during period included the debt of Allison Transmission, a manufacturer of automotive transmission systems, and loans to three health care industry companies: AccentCare, a home health care and hospice services provider; Gentiva, a home health care provider; and Virtual Radiologic, which operates a network of radiologist practices.

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Among the positions in the Trust's portfolio that underperformed during the period were loans to Media General, a broadcasting company; Community Health Systems, which operates a chain of rural hospitals; and CCS Medical, a medical device manufacturer. The portfolio also held positions in loans to several companies related to the oil industry, and those loans underperformed late in the period as global oil prices declined significantly; however, the negative influence of falling oil prices had less of an effect on the bank-loan market than on the high-yield bond market.

During the period, the default rate of the Trust's investments remained significantly lower than that of the overall bank-loan market.

Q Could you address the performance of the Trust with regard to its level of income-generation during the 12-month period ended November 30, 2014?

A The Trust needed to lower its monthly (per share) distribution twice during the 12-month period, once in April and again in July. The reason for these reductions was that over the course of 2013, strong demand for the types of loans in which the Trust invests resulted in nearly 60% of these loans being refinanced at lower interest rates. Rates dropped significantly during this period. On average, rates dropped 70 basis points (bps), or 0.70%. In the early part of 2013, the Trust had built up income reserves which were able to compensate for the lower rates without requiring a reduction in the distribution. However, these reserves were exhausted by year-end 2013. Starting in early 2014, the effects of the re-financings on the Trust's income became apparent and the Trust was forced to cut its distribution in April. The re-financing trend continued into the first half of 2014, with rates falling again by another 28 bps, or 0.28%. These even lower rates, coupled with the Trust having a slightly higher-quality bias compared with the Barclays Index, resulted in a second reduction of the Trust's dividend in July.

During the period ended November 30, 2014, the market saw an increase in the issuance of significantly higher-yielding second-lien loans, which are generally lower-rated (CCC/B-) loans. These types of loans outperformed the market on both an income and return basis during the 12-month period. The Trust was underweight in these types of loans, which also had a negative effect on investment income. It should be noted that in August the Trust's investment policies were altered to more closely align with the Barclays Index and the peer group. The new policies allow for more portfolio investments in second liens and non-U.S. securities. With the changes to the investment policies now in place, and given that U.S. GDP growth should provide a strong fundamental footing, there may be

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opportunities to increase the Trust's future investment income by adding more risk exposure to the portfolio through investments in more single-B loans, second liens and international (non-U.S.) securities.

Q How did the means of implementing leverage and the level of leverage in the Trust change during the 12-month period ended November 30, 2014?

A The Trust historically employed leverage through the issuance of auction market preferred shares (AMPS). Between December 3, 2013 and December 6, 2013, the Trust redeemed all of its outstanding AMPS. The Trust now employs leverage via a revolving credit facility (see Note 7 to the financial statements).

The dollar amount of leverage employed by the Trust was reduced from \$182.5 million (on December 1, 2013) to \$155.4 million in order to meet asset coverage requirements related to the revolving credit facility (see Note 7). At the end of the 12-month period on November 30, 2014, 32.9% of the Trust's total managed assets were financed by leverage obtained through the revolving credit facility, compared with 36.1% of the Trust's total managed assets financed by leverage at the start of the period on December 1, 2013.

Q Did the Trust have any exposure to derivative securities during the 12-month period ended November 30, 2014?

A Yes, the Trust did invest in currency forward contracts during the period as part of our effort to reduce the risks associated with having exposure to non-U.S. securities. The positions in currency forward contracts had no notable impact on the Trust's results, and at the end of the period on November 30, 2014, the Trust's portfolio had no exposure to any derivative securities.

Q What is your investment outlook?

A We have a generally positive outlook for investing in floating-rate bank loans. We believe that the domestic economy will continue to expand and that corporate profits are likely to maintain their solid growth levels. That, in turn, should provide a favorable backdrop for investments in corporate debt, including bank loans.

Notwithstanding the favorable outlook, we do recognize the potential for continued market volatility, primarily from factors outside the U.S., such as a weakening of growth trends in China and Europe and the rise of geopolitical risks (noted earlier) in Eastern Europe and the Middle East. In addition, the recent, rapid decline in world oil prices could continue to have both positive and negative effects on the bank-loan market.

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Currently, the market for bank loans is widely discounted, and that should give loans the potential for price appreciation. The discounted prices should be especially appealing in light of the fact that current default rates on bank loans are significantly lower than long-term historical averages. Finally, we believe bank loans could become even more attractive to investors if and when the Fed, eventually, begins to raise interest rates and loan yields start increasing as the floating-rate features of loans are activated.

Of course, it is possible that interest rates may not rise, loan yields may not increase as anticipated, or, with continued strong U.S. economic growth, loan spreads (interest rates) could compress even further prior to

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any action by the Fed on interest rates. All of these scenarios could reduce the Trust's net earnings or returns to shareholders (dividend).

Please refer to the Schedule of Investments on pages 14-40 for a full listing of Trust securities.

The Trust may invest in derivative securities, which may include futures and options, for a variety of purposes, including: in an attempt to hedge against adverse changes in the marketplace of securities, interest rates or currency exchange rates; as a substitute for purchasing or selling securities; to attempt to increase the fund's return as a non-hedging strategy that may be considered speculative; and to manage portfolio characteristics. Using derivatives can increase fund losses and reduce opportunities for gains when the market prices, interest rates or the derivative instruments themselves behave in a way not anticipated by the Trust. These types of instruments can increase price fluctuation.

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

Historically, the Trust employed leverage through the issuance of preferred shares. The Trust has redeemed all of its outstanding preferred shares. The Trust continues to employ leverage through a revolving credit facility. Leverage creates significant risks, including the risk that the Trust's income or capital appreciation from investments purchased with the proceeds of leverage will not be sufficient to cover the cost of leverage, which may adversely affect the return for shareowners.

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

Investing in foreign and/or emerging markets securities involves risks relating to interest rates, currency exchange rates and economic and political conditions.

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

These risks may increase share price volatility.

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

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Portfolio Summary | 11/30/14

Portfolio Diversification

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(As a percentage of total investment portfolio)

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

Senior Secured Floating Rate Loan Interests	94.7%
U.S. Government and Agency Obligations	1.6%
Collateralized Loan Obligations	1.6%
Corporate Bonds & Notes	0.7%
Exchange-Traded Funds	0.5%
Commercial Paper	0.3%
Common Stocks	0.2%
Asset Backed Securities	0.2%
Temporary Cash Investments	0.2%

10 Largest Holdings

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

1. Cequel Communications LLC, Term Loan, 3.5%, 2/14/19	1.23%
2. Wausau Paper Corp., Term Loan, 6.5%, 7/30/20	0.76
3. Evergreen Skills Lux S.a r.l., First Lien Initial Term Loan, 5.75%, 4/28/21	0.75
4. Bright Horizons Family Solutions LLC, Term B Loan, 5.0%, 1/30/20	0.75
5. Appvion, Inc., Term Commitment, 5.75%, 6/28/19	0.75
6. Telesat Canada, U.S. Term B-2 Loan, 3.5%, 3/28/19	0.74
7. Chrysler Group LLC, Term Loan B, 3.5%, 5/24/17	0.71
8. Goodyear Tire & Rubber Co., Second Lien Term Loan, 4.75%, 4/30/19	0.65
9. Affinion Group, Inc., Tranche B Term Loan, 6.75%, 4/30/18	0.65
10. American Airlines, Inc., Class B Term Loan, 3.75%, 6/27/19	0.64

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

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Prices and Distributions | 11/30/14

### Market Value per Common Share

	11/30/14	11/30/13
Market Value	\$11.36	\$12.41
Discount	(11.4)%	(5.2)%

### Net Asset Value per Common Share

	11/30/14	11/30/13
	\$12.82	\$13.06

### Distributions per Common Share\*: 12/1/13-11/30/14

	Net Investment Income	Short-Term Capital Gains	Long-Term Capital Gains
	\$0.80	\$ --	\$ --

### Yields

	11/30/14	11/30/13
30-day SEC Yield	5.17%	6.69%

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

\* The amount of distributions made to shareowners during the period was in excess of the net investment income earned by the Trust during the period.

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

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Performance Update | 11/30/14

### Investment Returns

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

### Average Annual Total Returns

(As of November 30, 2014)

Period	Net Asset Value (NAV)	Market Price	CS Leveraged Loan Index	Barclays U.S. High Yield Loans Index
Life-of-Trust (12/28/04)	5.03%	3.28%	4.86%+	5.00%+
5 Years	9.99	7.10	6.63	6.32
1 Year	4.74	-2.32	3.75	3.35

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

### Value of \$10,000 Investment

	Pioneer Floating Rate Trust	Barclays U.S. High Yield Loans Index*	CS Leveraged Loan Index**
12/28/2004	\$10,000		\$10,000
11/30/2005	\$ 9,023	\$10,065	\$10,564
11/30/2006	\$10,913	\$10,628	\$11,308
11/30/2007	\$10,693	\$10,898	\$11,575
11/30/2008	\$ 5,122	\$ 7,946	\$ 8,597
11/30/2009	\$ 9,783	\$11,505	\$11,670
11/30/2010	\$11,997	\$12,825	\$13,005
11/30/2011	\$12,310	\$13,089	\$13,350
11/30/2012	\$14,237	\$14,389	\$14,577
11/30/2013	\$14,118	\$15,203	\$15,504
11/30/2014	\$13,790	\$15,719	\$16,085

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

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

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

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

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

The performance table and graph do not reflect the deduction of fees and taxes that a shareowner would pay on Trust distributions or the sale of Trust shares. Had these fees and taxes been reflected, performance would have been lower.

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

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

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

+ Return for the CS Leveraged Loan Index covers the entire performance history of Pioneer Floating Rate Trust (December 28, 2004 through November 30, 2014). Return for the Barclays U.S. High Yield Loans Index covers the maximum period for which that index's performance is available (December 30, 2005 through November 30, 2014).

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Schedule of Investments | 11/30/14

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Principal

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Amount USD (\$)		Value
-----		
SENIOR SECURED FLOATING RATE		
LOAN INTERESTS -- 138.1% of Net Assets*(a)		
AUTOMOBILES & COMPONENTS -- 9.2%		
Auto Parts & Equipment -- 6.7%		
2,888,233	Allison Transmission, Inc., Term Loan B-3, 3.75%, 8/23/19	\$ 2
2,000,000	BBB Industries US Holdings, Inc., First Lien Initial Term Loan, 6.0%, 11/3/21	1
1,181,594	Cooper Standard Intermediate Holdco 2 LLC, Term Loan, 4.0%, 4/4/21	1
1,375,000	Crowne Group, LLC, First Lien Initial Term Loan, 6.0%, 9/30/20	1
783,038	Electrical Components International, Inc., Term Loan B, 5.75%, 5/28/21	
1,630,238	Federal-Mogul Corp., Tranche C Term Loan (2014), 4.75%, 4/15/21	1
1,995,000	Henniges Automotive Holdings, Inc., Term Loan, 5.5%, 6/12/21	2
1,200,000	Jason, Inc., Term Loan, 5.5%, 6/30/21	1
1,700,000	Key Safety Systems, Inc., Initial Term Loan, 4.75%, 8/29/21	1
1,650,000	MPG Holdco I, Inc. Initial Term Loan, 3.5%, 10/20/21	1
1,207,390	TI Group Automotive Systems LLC, Additional Term Loan, 4.25%, 7/2/21	1
2,511,925	Tower Automotive Holdings USA LLC, Refinancing Term Loan, 4.0%, 4/23/20	2
1,082,813	UCI International, Inc., (United Components), Term Loan, 5.5%, 7/26/17	1
		----- \$ 21
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Automobile Manufacturers -- 1.3%		
3,260,861	Chrysler Group LLC, Term Loan B, 3.5%, 5/24/17	\$ 3
798,000	Visteon Corp., Initial Term Loan, 3.5%, 4/9/21	
		----- \$ 4
-----		
Tires & Rubber -- 1.2%		
995,475	American Tire Distributors, Inc., New 2014 Initial Term Loan, 5.75%, 6/1/18	\$
3,000,000	Goodyear Tire & Rubber Co., Second Lien Term Loan, 4.75%, 4/30/19	3
		----- \$ 4
-----		
Total Automobiles & Components		
		\$ 29
-----		
BANKS -- 0.4%		
Thrifths & Mortgage Finance -- 0.4%		
1,282,228	Ocwen Loan Servicing, Initial Term Loan, 5.0%, 2/15/18	\$ 1
		----- \$ 1
-----		
Total Banks		
		\$ 1

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

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Principal Amount USD (\$)		Value
	CAPITAL GOODS -- 12.2%	
	AEROSPACE & DEFENSE -- 3.8%	
1,131,741	Accudyne Industries Borrower S.C.A./Accudyne Industries LLC, Refinancing Term Loan, 4.0%, 12/13/19	\$ 1
1,500,000	BE Aerospace, Inc, Term Loan, 3.25%, 11/19/21	1
603,930	Cadence Aerospace Finance, Inc., Term Loan, 6.5%, 5/9/18	
734,061	CPI International, Inc., Term B Loan, 4.25%, 11/17/17	
409,432	DAE Aviation Holdings, Inc., Tranche B-1 Loan, 5.0%, 11/2/18	
169,605	DAE Aviation Holdings, Inc., Tranche B-2 Loan, 5.0%, 11/2/18	
1,642,980	Digitalglobe, Inc., Term Loan, 3.75%, 1/31/20	1
754,625	DynCorp International, Inc., Term Loan, 6.25%, 7/7/16	
251,308	IAP Worldwide Services, Inc., First Lien Term Loan, 8.0%, 7/18/19	
1,519,564	SI Organization, Inc., The First Lien Initial Term Loan, 5.75%, 11/23/19	1
496,183	Spirit Aerosystems, Inc., (fka Mid-Western Aircraft, Inc. and Onex Wind Finance LP), Term Loan B, 3.25%, 9/15/20	
712,670	TASC, Inc., First Lien Term Loan, 6.5%, 5/22/20	
100,752	Vencore, Inc., Delayed Draw Term Loan, 5.75%, 11/23/19	
1,478,712	WP Consolidated Precision Products Holdings LLC, First Lien Term Loan, 4.75%, 12/28/19	1
680,000	WP Consolidated Precision Products Holdings LLC, Second Lien Term Loan B-1, 8.75%, 4/30/21	
		\$ 12
	Building Products -- 2.7%	
1,314,975	Armstrong World Industries, Inc., Term Loan B, 3.5%, 3/15/20	\$ 1
1,334,295	Interline Brands, Inc., First Lien Term Loan, 4.0%, 3/17/21	1
924,683	Nortek, Inc., Loan, 3.75%, 10/30/20	
475,925	Quikrete Holdings, Inc., Initial First Lien Loan, 4.0%, 9/28/20	
1,000,000	Quikrete Holdings, Inc., Initial Second Lien Loan, 7.0%, 3/26/21	1
1,710,822	Summit Materials LLC, Term B Loan, 5.0%, 1/30/19	1
1,805,259	Unifrax Holding Co., New Term B Dollar Loan, 4.25%, 11/28/18	1
		\$ 8
	Construction & Farm Machinery & Heavy Trucks -- 0.9%	
477,600	Manitowoc Co., Inc., Term Loan B, 3.25%, 1/3/21	\$
1,370,000	Navistar, Inc., Tranche B, Term Loan, 5.75%, 8/17/17	1
855,935	Terex Corp., U.S. Term Loan, 3.5%, 8/13/21	
		\$ 2

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

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### Schedule of Investments | 11/30/14 (continued)

Principal Amount USD (\$)		Value
1,023,795	Electrical Components & Equipment -- 0.7% Pelican Products, Inc., First lien Tem Loan, 5.25%, 4/10/20	\$ 1
1,189,134	WireCo WorldGroup, Inc., Term Loan, 6.0%, 2/15/17	1
		----- \$ 2
1,500,000	Industrial Conglomerates --0.8% Filtration Group Corp., Second Lien Initial Term Loan, 8.25%, 11/22/21	\$ 1
425,000	Gates Global LLC, Initial Dollar Term Loan, 4.25%, 7/5/21	
682,211	Milacron LLC, Term Loan, 4.0%, 3/28/20	----- \$ 2
1,488,722	Industrial Machinery -- 3.1% Gardner Denver, Inc., Initial Dollar Term Loan, 4.25%, 7/30/20	\$ 1
1,019,875	Hampton Rubber Co., First Lien Term Loan, 5.0%, 3/27/21	1
2,000,000	Mueller Water Products, Inc., Initial Term Loan, 3.25%, 11/25/21	2
1,675,000	NN, Inc., Loan, 6.0%, 8/27/21	1
2,103,660	Schaeffler AG, Facility B-USD, 4.25%, 5/15/20	2
498,737	Wastequip LLC, Term Loan, 5.5%, 8/9/19	
1,098,342	Xerium Technologies, Inc., New Term Loan, 6.75%, 5/17/19	----- 1 \$ 9
711,169	Trading Companies & Distributors -- 0.2% WESCO Distribution, Inc., Tranche B-1 Loan, 3.75%, 12/12/19	\$
	Total Capital Goods	----- \$ 38
1,067,925	COMMERCIAL & PROFESSIONAL SERVICES -- 6.5% Diversified Support Services -- 1.2% InfoGroup, Inc., Term Loan B, 7.5%, 5/26/18	\$
712,672	KAR Auction Services, Inc., Tranche B-2 Term Loan, 3.5%, 3/11/21	
1,500,000	Language Line LLC, Second Lien Loan, 10.5%, 12/20/16	1
653,186	Language Line LLC, Tranche B Term Loan, 6.25%, 6/20/16	----- \$ 3

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	Environmental & Facilities Services -- 2.3%	
593,955	ADS Waste Holdings, Inc., Initial Tranche B-2 Term Loan, 3.75%, 10/9/19	\$
727,833	Convata Energy Corp., Term Loan, 3.25%, 3/28/19	
478,927	Granite Acquisition, Inc., First Lien Term B Loan, 4.0%, 10/15/21	

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

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Principal Amount USD (\$)		Value
	Environmental & Facilities Services -- (continued)	
21,073	Granite Acquisition, Inc., First Lien Term C Loan, 4.0%, 10/15/21	\$
1,500,000	Granite Acquisition, Inc., Second Lien Term B Loan, 7.25%, 10/14/22	1
294,750	Progressive Waste Solutions Ltd., Term B Loan, 3.0%, 10/24/19	
1,246,875	U.S. Ecology, Inc., Term Loan, 3.75%, 6/17/21	1
986,173	Waste Industries USA, Inc., Term Loan B, 4.0%, 3/17/17	
1,398,636	WCA Waste Corp. (WCA Waste Systems, Inc.), Term Loan, 4.0%, 3/23/18	1
		----- \$ 7
	Human Resource & Employment Services -- 0.3%	
950,739	On Assignment, Inc., Initial Term B Loan, 3.5%, 5/15/20	\$
	Research & Consulting Services -- 0.3%	
887,855	Wyle Services Corp., Term Loan, 5.0%, 5/23/21	\$
	Security & Alarm Services -- 2.4%	
1,011,465	Allied Security Holdings LLC, First Lien Closing Date Term Loan, 4.25%, 2/12/21	\$ 1
1,089,041	Allied Security Holdings LLC, Second Lien Closing Date Term Loan, 8.0%, 8/13/21	1
99,825	Garda World Security Corp., Term B Delayed Draw Loan, 4.0%, 11/6/20	
390,225	Garda World Security Corp., Term B Loan, 4.0%, 11/6/20	
1,175,575	GEO Group, Inc., Term Loan, 3.25%, 4/3/20	1
2,359,785	Monitronics International, Inc., 2013 Term Loan B, 4.25%, 3/23/18	2
1,484,321	Protection One, Inc., 2012 Term Loan, 4.25%, 3/21/19	1
		----- \$ 7
		----- \$ 20
	Total Commercial & Professional Services	
	CONSUMER DURABLES & APPAREL -- 3.7%	
783,038	Apparel, Accessories & Luxury Goods -- 0.6%	
	Nine West Holdings, Inc., Initial Term Loan,	



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1,203,057	4.75%, 10/8/19 Renfro Corp., Tranche B Term Loan, 5.75%, 1/30/19	\$ 1
1,963,981	Home Furnishings -- 1.0% Serta Simmons Holdings LLC, Term Loan, 4.25%, 10/1/19	\$ 1
1,177,685	Tempur Pedic International, Inc., Term Loan B, 3.5%, 3/18/20	\$ 3

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

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Schedule of Investments | 11/30/14 (continued)

Principal Amount USD (\$)		Value
1,000,000 (b) (c) (d)	Homebuilding -- 0.1% WAICCS Las Vegas 3 LLC, First Lien Term Loan, 7.75%, 8/1/10	\$
4,500,000 (b) (c) (d)	WAICCS Las Vegas 3 LLC, Second Lien Term Loan, 13.25%, 7/30/09	\$
2,282,816	Housewares & Specialties -- 1.2% Reynolds Group Holdings, Inc., Incremental U.S. Term Loan, 4.0%, 12/1/18	\$ 2
1,574,867	World Kitchen LLC, U.S. Term Loan, 5.5%, 3/4/19	\$ 3
569,121	Leisure Products -- 0.2% Bauer Performance Sports, Ltd., Initial Term Loan, 4.0%, 4/15/21	\$
1,720,988	Textiles -- 0.6% Klockner Pentaplast of America, Inc., Term Loan B-1, 4.75%, 12/21/16	\$ 1
	Total Consumer Durables & Apparel	\$ 11
1,045,654	CONSUMER SERVICES -- 11.1% Casinos & Gaming -- 1.9% CityCenter Holdings LLC, Term B loan, 4.25%, 10/16/20	\$ 1
166,725	Las Vegas Sands LLC, Term B Loan, 3.25%, 12/19/20	
1,473,750	MGM Resorts International (MGM Grand Detroit LLC), Term B Loan, 3.5%, 12/20/19	1
1,950,000	Scientific Games International, Inc., Initial Term B-2	

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1,342,500	Loan, 6.0%, 10/1/21 Seminole Tribe of Florida, Initial Term Loan, 3.0%, 4/29/20	----- \$ 5
<hr style="border-top: 1px dashed black;"/>		
3,466,991	Education Services -- 2.9% Bright Horizons Family Solutions LLC, Term B Loan, 5.0%, 1/30/20	\$ 3
940,875	Houghton Mifflin Holdings, Inc., Term Loan, 4.25%, 5/22/18	-----
1,477,220	Laureate Education, Inc., Series 2018 Extended Term Loan, 5.0%, 6/15/18	1
1,475,111	McGraw-Hill Global Education Holdings LLC, Term B Loan Refinancing, 5.75%, 3/22/19	1
1,860,938	McGraw-Hill School Education Holdings LLC, Term B Loan, 6.25%, 12/18/19	1
		----- \$ 9

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

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Principal Amount USD (\$)		Value
<hr style="border-top: 1px dashed black;"/>		
671,053	Hotels, Resorts & Cruise Lines -- 0.4% Hilton Worldwide Finance LLC, Initial Term Loan, 3.5%, 10/26/20	\$
525,000	NCL Corp., Ltd., Term B Loan, 3.25%, 11/19/21	----- \$ 1
<hr style="border-top: 1px dashed black;"/>		
980,044	Internet Software & Services -- 0.3% Sabre, Inc., Term B Loan, 4.0%, 2/19/19	\$
<hr style="border-top: 1px dashed black;"/>		
864,425	Leisure Facilities -- 1.4% Cedar Fair LP, U.S. Term Facility, 3.25%, 3/6/20	\$
2,244,375	Fitness International LLC, Term B Loan, 5.5%, 7/1/20	2
1,502,992	Six Flags Theme Parks, Inc., Tranche B Term Loan, 3.5%, 12/20/18	1
		----- \$ 4
<hr style="border-top: 1px dashed black;"/>		
1,099,560	Restaurants -- 3.0% Burger King Corp., 2012 Tranche B Term Loan, 3.75%, 9/28/19	\$ 1
1,000,000	Burger King Corp., Term B Loan, 4.5%, 10/27/21	1
2,381,626	Landry's, Inc., (fka Landry's Restaurants, Inc.), Term Loan B, 4.0%, 4/24/18	2
1,779,375	NPC International, Inc., 2013 Term Loan, 4.0%, 12/28/18	1
2,000,000	Red Lobster Management LLC, First Lien Initial Term Loan, 6.25%, 7/28/21	2

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1,501,531	Wendy's International, Inc., Term B Loan, 3.25%, 5/15/19	1
		-----
		\$ 9
-----		
	Specialized Consumer Services -- 1.2%	
1,496,250	Genex Holdings, Inc., First Lien Term B Loan, 5.25%, 5/28/21	\$ 1
709,661	Learning Care Group (US) No. 2, Inc., Term Loan, 5.5%, 5/5/21	
1,970,000	Weight Watchers International, Inc., Initial Tranche B-2 Term Loan, 4.0%, 4/2/20	1
		-----
		\$ 3
		-----
	Total Consumer Services	\$ 35
-----		
	DIVERSIFIED FINANCIALS -- 3.7%	
	Consumer Finance -- 0.4%	
1,393,000	Trans Union LLC, First Lien Term Loan B, 4.0%, 4/9/21	\$ 1
-----		
	Investment Banking & Brokerage -- 0.7%	
1,207,233	Duff & Phelps Corp., Initial Term Loan, 4.5%, 4/23/20	\$ 1
742,500	Guggenheim Partners Investment Management Holdings LLC, Initial Term Loan, 4.25%, 7/22/20	
105,576	LPL Holdings, Inc., 2013 Incremental Tranche B Term Loan, 3.25%, 3/29/19	
		-----
		\$ 2
-----		

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

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Schedule of Investments | 11/30/14 (continued)

Principal Amount USD (\$)		Value
-----		
	Other Diversified Financial Services -- 2.3%	
1,435,629	AWAS Finance Luxembourg 2012 SA, Term Loan, 3.5%, 7/16/18	\$ 1
325,000	Delos Finance, S.a r.l., Term Loan, 3.5%, 3/6/21	
857,253	Fly Funding II S.a.r.l., Term Loan, 4.5%, 8/9/19	
1,481,132	Harland Clarke Holdings Corp. (fka Clarke American Corp.), Tranche B-4 Term Loan, 6.0%, 8/4/19	1
2,024,375	Livingston International, Inc., First Lien Initial Term B-1 Loan, 5.0%, 4/18/19	1
349,123	Nord Anglia Education Finance LLC, Initial Term Loan, 4.5%, 3/31/21	
989,394	Ship Luxco 3 S.a.r.l. (RBS Worldpay), Facility B2A, 5.25%, 11/29/19	
		-----
		\$ 7
-----		

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975,000	Specialized Finance -- 0.3% Expro Finservices S.a r.l., Initial Term Loan, 5.75%, 9/2/21	\$ ----- \$ 11
-----		
222,015 783,333	ENERGY -- 5.7% Coal & Consumable Fuels -- 0.2% Foresight Energy LLC, Term Loan, 5.5%, 8/21/20 PT Bumi Resources Tbk, Term Loan, 18.0%, 11/7/14	\$ ----- \$
-----		
1,450,000 844,687 405,740	Integrated Oil & Gas -- 0.8% Chief Exploration & Development LLC, Second Lien Term Loan, 7.5%, 5/16/21 ExGen Renewables LLC, Term Loan, 5.25%, 2/6/21 Glenn Pool Oil & Gas Trust 1, Term Loan, 4.5%, 5/2/16	\$ 1 ----- \$ 2
-----		
2,500,000 604,487 751,376	Oil & Gas Drilling -- 1.1% Jonah Energy LLC, Second Lien Initial Loan, 7.5%, 5/12/21 Offshore Group Investment, Ltd., (Vantage Delaware Holdings LLC), Second Lien Term Loan, 5.75%, 3/28/19 Pacific Drilling SA, Term Loan, 4.5%, 6/3/18	\$ 2 ----- \$ 3
-----		
923,025	Oil & Gas Equipment -- 0.3% FR Dixie Acquisition Corp., Term Loan, 5.75%, 12/18/20	\$ -----

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

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Principal Amount USD (\$)		Value
-----		
133,636	Oil & Gas Equipment & Services -- 0.5% FTS International, Inc. (fka Frac Tech International LLC) Initial Term Loan, 5.75%, 4/16/21	\$ -----
1,500,000	Templar Energy LLC, Second Lien New Term Loan, 8.5%, 11/25/20	1 ----- \$ 1
-----		
1,516,667 164,204 892,368	Oil & Gas Exploration & Production -- 1.3% EP Energy LLC, Tranche B-3 Term Loan, 3.5%, 5/24/18 Fieldwood Energy LLC, Closing Date Second Lien Term Loan, 8.375%, 9/30/20 Fieldwood Energy LLC, Closing Date Term Loan, 3.875%, 9/28/18	\$ 1 -----

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1,600,000	Samson Investment Co., Tranche 1 Second Lien Term Loan, 5.0%, 9/25/18	----- \$ 3
<hr style="border-top: 1px dashed black;"/>		
1,000,000	Oil & Gas Refining & Marketing -- 1.3% CITGO Petroleum Corp., Term B Loan, 4.5%, 7/29/21	\$ 1
1,571,808	Green Plains Processing LLC, Loan, 6.5%, 6/30/20	1
1,284,552	Pilot Travel Centers LLC, Initial Tranche B Term Loan, 4.25%, 10/1/21	1
398,995	Western Refining, Inc., Term Loan 2013, 4.25%, 11/12/20	----- \$ 4
<hr style="border-top: 1px dashed black;"/>		
698,250	Oil & Gas Storage & Transportation -- 0.2% Southcross Energy Partners LP, Initial Term Loan, 5.25%, 8/4/21	\$
<hr style="border-top: 1px dashed black;"/>		
Total Energy		\$ 18
<hr style="border-top: 1px dashed black;"/>		
FOOD & STAPLES RETAILING -- 2.5%		
Drug Retail -- 0.9%		
1,740,638	Hearthside Group Holdings LLC, Term Loan, 4.5%, 6/2/21	\$ 1
1,243,750	Rite Aid Corp., Tranche 7 Term Loan, 3.5%, 2/21/20	1
<hr style="border-top: 1px dashed black;"/>		
Food Distributors -- 0.8%		
2,468,762	Mill US Acquisition, First Lien Term Loan, 5.0%, 7/3/20	\$ 2
<hr style="border-top: 1px dashed black;"/>		
Food Retail -- 0.8%		
1,989,987	Albertson's LLC, Term B-2 Loan, 4.75%, 3/21/19	\$ 1
500,000	Packers Holdings LLC, Term Loan, 4.0%, 11/25/21	----- \$ 2
<hr style="border-top: 1px dashed black;"/>		
Total Food & Staples Retailing		\$ 7

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

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### Schedule of Investments | 11/30/14 (continued)

Principal Amount USD (\$)		Value
<hr style="border-top: 1px dashed black;"/>		
FOOD, BEVERAGE & TOBACCO -- 4.4%		
Agricultural Products -- 0.6%		
987,499	Arysta LifeScience SPC LLC, Initial First Lien Term Loan, 4.5%, 5/29/20	\$
953,475	Arysta LifeScience SPC LLC, Initial Second Lien Term Loan, 8.25%, 11/30/20	-----

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			\$ 1
445,359	Packaged Foods & Meats -- 3.8%		
	AdvancePierre Foods, Inc., First Lien Term Loan, 5.75%, 7/10/17		\$
1,000,000	Boulder Brands, Inc. (fka Smart Balance, Inc.), Term Loan, 4.5%, 7/9/20		
1,422,243	Del Monte Corp., Initial Term Loan, 3.5%, 3/9/20		1
1,000,000	Del Monte Foods, Inc., Second Lien Initial Loan, 8.25%, 8/18/21		
1,629,375	H.J. Heinz Co., Term B-2 Loan, 3.5%, 6/5/20		1
1,990,000	New Hostess Brands Acquisition LLC, Term B Loan, 6.75%, 4/9/20		2
1,945,801	Pinnacle Foods Finance LLC, New Term Loan G, 3.0%, 4/29/20		1
1,246,875	Post Holdings, Inc., Series A Incremental Term Loan, 3.75%, 6/2/21		1
1,500,000	Shearer's Foods LLC, First Lien Term Loan, 4.5%, 6/30/21		1
			\$ 12
	Total Food, Beverage & Tobacco		\$ 13
	HEALTH CARE EQUIPMENT & SERVICES -- 11.4%		
	Health Care Equipment -- 0.5%		
1,759,000	Accellent, Inc. (Medical Device/UTI), Second Lien Term Loan, 7.5%, 3/11/22		\$ 1
	Health Care Equipment & Services -- 0.3%		
875,649	Kinetic Concepts, Inc., Dollar E-1 Term Loan, 4.0%, 5/4/18		\$
	Health Care Facilities -- 2.2%		
698,250	AmSurg Corp., Initial Term Loan, 3.75%, 7/16/21		\$
806,059	CHS/Community Health Systems, Inc., 2021 Term D Loan, 4.25%, 1/27/21		
302,429	CHS/Community Health Systems, Inc., Extended Term Loan, 3.486%, 1/25/17		
1,592,755	Iasis Healthcare LLC, Term B-2 Loan, 4.5%, 5/3/18		1
1,085,537	Kindred Healthcare, Inc., New Term Loan, 4.0%, 4/9/21		1
1,565,947	Regionalcare Hospital Partners, Inc., First Lien Term Loan, 6.0%, 4/23/19		1

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

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Principal Amount USD (\$)		Value
439,005	Health Care Facilities -- (continued) Select Medical Corp., Series Tranche B Term Loan, 5.0%, 6/1/18	\$

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492,500	United Surgical Partners International, Inc., New Tranche B Term Loan, 4.75%, 4/3/19	----- \$ 6
<hr style="border-top: 1px dashed black;"/>		
	Health Care Services -- 5.9%	
617,774	AccentCare, Inc., Term Loan, 7.25%, 12/22/16	\$
543,127	Alliance Healthcare Services, Inc., Initial Term Loan, 4.25%, 6/3/19	
726,260	Ardent Medical Services, Inc., First Lien Term Loan, 6.75%, 7/2/18	
625,000	Bioscrip, Inc., Initial Term B Loan, 5.25%, 7/31/20	
865,683	BSN Medical Luxembourg Holding, S.a.r.l. (P & F Capital), Facility Term Loan B-1A, 4.0%, 8/28/19	
1,044,315 (e)	CCS Medical, Inc., Second Lien Term Loan, 12.25% (7.0% PIK 3.25% cash), 3/31/16	
886,762	DaVita HealthCare Partners, Inc., Term Loan B2, 3.5%, 6/24/21	
1,179,169	Emergency Medical Services Corp., Initial Term Loan, 4.0%, 5/25/18	1
2,567,876	Gentiva Health Services, Inc., Initial Term Loan B, 6.5%, 10/18/19	2
1,266,138	National Mentor Holdings, Inc., Tranche B Term Loan, 4.75%, 1/31/21	1
396,008	National Surgical Hospitals, Inc., Term Loan, 5.25%, 8/1/19	
700,000	NVA Holdings, Inc., First Lien Term Loan, 4.75%, 8/14/21	
1,849,964 (e)	Rural/Metro Operating Co., LLC, First Lien Term Loan, 9.0% (1.0% PIK 8.0% cash), 6/30/18	1
1,000,000	Sterigenics Holding Corp., Initial Term Loan, 4.5%, 8/6/21	
1,234,375	Steward Health Care System LLC, Term Loan, 6.75%, 4/10/20	1
1,000,000	Surgery Center Holdings, Inc., Initial Term Loan, 5.25%, 11/3/20	1
1,434,135	U.S. Renal Care, Inc., Tranche First Lien B-2 Term Loan, 4.25%, 7/3/19	1
606,912	Valitas Health Services, Inc., Term Loan B, 6.0%, 6/2/17	
1,633,964 (c)	Virtual Radiologic Corp., Term Loan A, 7.25%, 12/22/16	1
		----- \$ 18
<hr style="border-top: 1px dashed black;"/>		
	Health Care Supplies -- 0.6%	
704,571	Alere, Inc., Term Loan B, 5.5%, 6/30/17	\$
548,530	Biomet, Inc., Dollar Term B Loan, 3.156%, 3/25/15	
500,000	Halyard Health, Inc., Term Loan, 4.0%, 11/1/21	
		----- \$ 1

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

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Schedule of Investments | 11/30/14 (continued)

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Principal  
Amount

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USD (\$)		Value
	Health Care Technology -- 1.6%	
888,536	ConvaTec, Inc., Dollar Term Loan, 4.0%, 12/22/16	\$
2,071,689	Emdeon, Inc., Term B-2 Loan, 3.75%, 11/2/18	2
464,354	MedAssets, Inc., Term B Loan, 4.0%, 12/13/19	
997,801	Medical Card System, Inc., Term Loan, 12.0%, 9/17/15	
733,209	Truven Health Analytics, Inc., Tranche B Term Loan, 4.5%, 6/6/19	
	-----	\$ 5
	Managed Health Care -- 0.3%	
489,957	MMM Holdings, Inc., MMM Term Loan, 9.75%, 12/12/17	\$
356,209	MSO of Puerto Rico, Inc., Term Loan, 9.75%, 12/12/17	
	-----	\$
	Total Health Care Equipment & Services	\$ 36
	HOUSEHOLD & PERSONAL PRODUCTS -- 3.0%	
	Household Products -- 1.7%	
215,086	Polarpak, Inc., Term Loan, 4.5%, 6/7/20	\$
1,480,545	Spectrum Brands, Inc., Tranche C Term Loan, 3.5%, 9/4/19	1
1,354,362	SRAM LLC, First Lien Term Loan, 5.25%, 4/10/20	1
413,578	Waddington North America, Inc., Term Loan 2013, 4.5%, 6/7/20	
1,867,259	Wash MultiFamily Laundry Systems LLC, U.S. Term Loan, 5.75%, 2/21/19	1
	-----	\$ 5
	Personal Products -- 1.3%	
2,094,571	NBTY, Inc., B-2 Term Loan, 3.5%, 10/1/17	\$
741,398	Party City Holdings, Inc., 2014 Replacement Term Loan, 4.0%, 7/27/19	
1,024,915	Prestige Brands, Inc., Term B-1 Loan, 4.125%, 1/31/19	1
468,403	Prestige Brands, Inc., Term B-2 Loan, 4.5%, 9/3/21	
	-----	\$ 4
	Total Household & Personal Products	\$ 9
	INSURANCE -- 2.7%	
	Insurance Brokers -- 0.3%	
982,515	AmWins Group LLC, Term Loan, 5.0%, 9/6/19	\$
	-----	
	Life & Health Insurance -- 0.3%	
922,198	CNO Financial Group, Inc., Tranche B-2 Term Loan, 3.75%, 9/28/18	\$
	-----	
	Multi-Line Insurance -- 0.7%	
1,222,088	Alliant Holdings I LLC, Initial Term Loan, 4.25%, 12/20/19	\$
992,500	Hyperion Finance S.a.r.l., Term Loan, 5.75%, 10/17/19	1
	-----	\$ 2

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



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Principal Amount USD (\$)		Value
	Property & Casualty Insurance -- 1.4%	
2,430,405	Confie Seguros Holding II Co., First Lien Term Loan B, 5.75%, 11/9/18	\$ 2
1,940,586	USI, Inc., 2013 Initial Term Loan, 4.25%, 12/27/19	1
		\$ 4
	Total Insurance	\$ 8
	MATERIALS -- 14.8%	
	Aluminum -- 1.7%	
1,350,375	Noranda Aluminum Acquisition Corp., Term Loan B, 5.75%, 2/28/19	\$ 1
2,165,699	Novelis, Inc., Initial Term Loan, 3.75%, 3/10/17	2
1,885,750	Turbocombustor Technology, Inc., Initial Term Loan, 5.5%, 12/2/20	1
		\$ 5
	Commodity Chemicals -- 2.0%	
1,915,069	AZ Chem US, Inc., First Lien Initial Term Loan, 5.75%, 6/11/21	\$ 1
1,000,000	Citadel Plastics Holdings, Inc., Second Lien Term Loan, 8.0%, 11/5/21	1
214,000	Citadel Plastics Holdings, Inc., Term Loan B, 4.25%, 11/5/20	
1,250,000	Eco Services Operations LLC, First Lien Term Loan, 3.75%, 12/1/21	1
1,170,247	Taminco Global Chemical Corp., Initial Tranche B-3 Dollar Term Loan, 4.75%, 2/15/19	1
813,742	Tronox Pigments (Netherlands) B.V., Closing Date Term Loan, 4.0%, 3/19/20	1
		\$ 6
	Construction Materials -- 0.2%	
600,000	Penn Engineering & Manufacturing Corp., Tranche B Term Loan, 4.5%, 8/30/21	\$
	Diversified Chemicals -- 2.1%	
1,783,966	Axalta Coating Systems Dutch Holding B B.V. & Axalta Coating Systems U.S. Holdings, Inc., Refinanced Term B Loan, 3.75%, 2/1/20	\$ 1
636,351	Eagle Spinco, Inc., Term Loan, 3.5%, 1/28/17	
1,833,500	Nexeo Solutions LLC, Initial Term Loan, 5.0%, 9/8/17	1
700,000	Orion Engineered Carbons GmbH (OEC Finance US LLC), Initial Dollar Term Loan, 5.0%, 7/25/21	
310,535	Royal Adhesives and Sealants LLC, First Lien Term B Loan, 5.5%, 7/31/18	
1,329,146	Univar, Inc., Term Loan B, 5.0%, 6/30/17	1

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\$ 6

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Schedule of Investments | 11/30/14 (continued)

Principal Amount USD (\$)		Value
2,941,528	Diversified Metals & Mining -- 1.5%	
	FMG Resources (August 2006) Pty Ltd. (FMG America Finance, Inc.), Term Loan, 3.75%, 6/30/19	\$ 2
995,000	Hi-Crush Partners LP, Advance, 4.75%, 4/28/21	
1,016,138	U.S. Silica Co., Term Loan, 4.0%, 7/23/20	1
		----- \$ 4
1,162,088	Metal & Glass Containers -- 1.2%	
	BWay Intermediate Co., Inc., Initial Term Loan, 5.5%, 8/14/20	\$ 1
1,400,000	Crown Americas LLC, Term Loan B Facility, 3.25%, 10/22/21	1
1,358,620	Tank Holding Corp., Initial Term Loan, 5.5%, 7/9/19	1
		----- \$ 3
163,715	Paper Packaging -- 0.3%	
824,918	Caraustar Industries, Inc., Term Loan, 7.5%, 5/1/19	\$
	Pro Mach Group, Inc., First Lien Dollar Term Loan, 5.5%, 10/22/21	
		----- \$
3,456,250	Paper Products -- 2.6%	
600,463	Appvion, Inc., Term Commitment, 5.75%, 6/28/19	\$ 3
215,000	Exopack Holdings SA, USD Term Loan, 5.25%, 5/8/19	
500,000	Ranpak Corp., First Lien USD Term Loan, 4.75%, 10/1/21	
	Ranpak Corp., Second Lien Initial Term Loan, 8.25%, 10/3/22	
3,491,250	Wausau Paper Corp., Term Loan, 6.5%, 7/30/20	3
		----- \$ 8
716,448	Specialty Chemicals -- 1.8%	
1,800,000	Chemtura Corp., New Term Loan, 5.0%, 8/29/16	\$
151,603	Ferro Corp., Term Loan, 4.0%, 7/30/21	1
	Huntsman International LLC, Extended Term B Loan, 2.706%, 4/19/17	
1,000,000	Macdermid, Inc., First Lien Tranche B Term Loan, 4.0%, 6/7/20	
1,965,000	PQ Corp., 2014 Term Loan, 4.0%, 8/7/17	1

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		----- \$ 5
2,020,750	Steel -- 1.4% Atkore International, Inc., First Lien Initial Term Loan, 4.5%, 4/9/21	\$ 2
1,375,000	Essar Steel Algoma, Inc., Initial Term Loan, 6.5%, 8/16/19	1

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

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Principal Amount USD (\$)		Value
	Steel -- (continued)	
876,081	JMC Steel Group, Inc., Term Loan, 4.75%, 4/1/17	\$
297,750	TMS International Corp., Term B Loan, 4.5%, 10/16/20	----- \$ 4
	Total Materials	----- \$ 46
	MEDIA -- 14.8%	
	Advertising -- 2.1%	
40,159	Advantage Sales & Marketing, Inc., Delayed Draw Term Loan, 4.25%, 7/23/21	\$
1,204,780	Advantage Sales & Marketing, Inc., First Lien Initial Term Loan, 4.25%, 7/23/21	1
3,096,565	Affinion Group, Inc., Tranche B Term Loan, 6.75%, 4/30/18	2
2,014,125	Crossmark Holdings, Inc., First Lien Term Loan, 4.5%, 12/20/19	1
398,216	Getty Images, Inc., New Initial Term Loan, 4.75%, 10/18/19	----- \$ 6
	Broadcasting -- 3.9%	
414,700	CBS Outdoor Americas Capital LLC (CBS Outdoor Americas Capital Corp.), Term Loan, 3.0%, 1/31/21	\$
638,400	Checkout Holding Corp., First Lien Term B Loan, 4.5%, 4/9/21	
1,000,000	Checkout Holding Corp., Second Lien Initial Loan, 7.75%, 4/11/22	
302,581	Entercom Radio LLC, Term B-2 Loan, 4.0%, 11/23/18	
596,900	Gray Television, Inc., Initial Term Loan, 3.75%, 6/13/21	
577,863	Hubbard Radio LLC, First Lien Term Loan, 4.5%, 4/29/19	
1,896,000	MCC Iowa LLC, Tranche H Term Loan, 3.25%, 1/29/21	1
2,125,085	NEP/NCP Holdco, Inc., Incremental First Lien Term Loan, 4.25%, 1/22/20	2
886,667	Salem Communications Corp., Term Loan, 4.5%, 3/13/20	
1,000,000	Sinclair Television Group, Inc., Incremental Tranche B-1 Term Loan, 3.5%, 7/30/21	

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1,025,990	Sinclair Television Group, Inc., Tranche B Term Loan, 3.0%, 4/9/20	1
2,173,521	Univision Communications, Inc., First-Lien Term Loan, 4.0%, 3/1/20	2
		\$ 12
Cable & Satellite -- 6.2%		
5,712,507	Cequel Communications LLC, Term Loan, 3.5%, 2/14/19	\$ 5
2,019,438	Charter Communications Operating LLC, Term F Loan, 3.0%, 1/3/21	1
2,000,000	Endemol, Term Loan, 6.75%, 8/13/21	1

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

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Schedule of Investments | 11/30/14 (continued)

Principal Amount USD (\$)		Value
Cable & Satellite -- (continued)		
249,375	Learfield Communications, Inc., First Lien 2014 Replacement Term Loan, 4.5%, 10/9/20	\$
685,000	Learfield Communications, Inc., Initial Second Lien Term Loan, 8.75%, 10/8/21	
1,715,000	MCC Iowa LLC, Tranche G Term Loan, 4.0%, 1/20/20	1
3,424,068	Telesat Canada, U.S. Term B-2 Loan, 3.5%, 3/28/19	3
1,660,000	Virgin Media Investment Holdings, Ltd., New Term Loan B, 3.5%, 6/7/20	1
2,213,729	WideOpenWest Finance LLC, Term Loan B, 4.75%, 4/1/19	2
		\$ 19
Movies & Entertainment -- 2.0%		
1,169,784	AMC Entertainment, Inc., Initial Term Loan, 3.5%, 4/30/20	\$ 1
603,433	Cinedigm Digital Funding I LLC, Term Loan, 3.75%, 2/28/18	
970,588	Kasima LLC, Term Loan, 3.25%, 5/17/21	
700,000	MediArena Acquisition B.V., USD Term Loan, 5.75%, 8/13/21	
1,086,250	Seminole Hard Rock Entertainment, Inc., Term Loan B, 3.5%, 5/14/20	1
2,041,875	WGM Acquisitions Corp., Tranche B Refinancing Term Loan, 3.75%, 7/1/20	2
		\$ 6
Publishing -- 0.6%		
495,885	Cengage Learning Acquisitions, Inc. (fka TL Acquisitions, Inc.), Term Loan, 7.0%, 3/31/20	\$
535,942	Interactive Data Corp., Term Loan, 4.75%, 5/2/21	
335,160	Lee Enterprises, Inc., First Lien Term Loan, 7.25%, 3/31/19	

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447,903	MTL Publishing LLC, Term Loan B, 3.75%, 6/29/18	----- \$ 1
	Total Media	----- \$ 46
<hr style="border-top: 1px dashed black;"/>		
	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES -- 2.5% Biotechnology -- 0.3%	
923,718	Alkermes, Inc., 2019 Term Loan, 3.5%, 9/25/19	\$
<hr style="border-top: 1px dashed black;"/>		
3,517,251 (e)	Pharmaceuticals -- 2.2% Graceway Pharmaceuticals LLC, Mezzanine Term Loan, 14.00% (14.0% PIK 0.00% cash), 2/31/19	\$
1,231,844	Harvard Drug Group LLC, Term Loan, 5.0%, 8/16/20	1
1,464,298	Par Pharmaceutical, Inc., Term B-2 Loan, 4.0%, 9/30/19	1
1,072,313	Patheon, Inc., Term Loan, 4.25%, 3/11/21	1
997,429	Pharmedium Healthcare Corp., First Lien Initial Term Loan, 4.25%, 1/28/21	

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Principal Amount USD (\$)		Value
<hr style="border-top: 1px dashed black;"/>		
	Pharmaceuticals -- (continued)	
962,500	Salix Pharmaceuticals, Ltd., Term Loan, 4.25%, 1/2/20	\$
852,793	Valeant Pharmaceuticals International, Inc., Series C-2 Tranche B Term Loan, 3.5%, 12/11/19	
639,595	Valeant Pharmaceuticals International, Inc., Series D-2 Term Loan B, 3.5%, 2/13/19	
		----- \$ 7
	Total Pharmaceuticals, Biotechnology & Life Sciences	----- \$ 8
<hr style="border-top: 1px dashed black;"/>		
	REAL ESTATE -- 1.6% Diversified Real Estate Activities -- 0.1%	
492,500	CBRE Services, Inc., Tranche B Term Loan, 2.907%, 3/28/21	\$
<hr style="border-top: 1px dashed black;"/>		
	Real Estate Services -- 1.0%	
2,020,895	Altisource Solutions, S.a.r.l, Term Loan B, 4.5%, 12/9/20	\$ 1
1,471,746	GCA Services Group, Inc., First Lien Term Loan, 4.25%, 11/1/19	1
		----- \$ 3
<hr style="border-top: 1px dashed black;"/>		
	Retail REITs -- 0.5%	
486,394	DTZ U.S. Borrower LLC Delayed Draw Term Loan, 4.5%, 11/4/21	\$
1,000,000	DTZ U.S. Borrower LLC, Second Lien Initial Term Loan, 9.25%, 11/4/22	1

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			\$ 1
			-----
			\$ 5
			-----
		Total Real Estate	
			-----
		RETAILING -- 1.9%	
		Apparel Retail -- 0.4%	
1,246,875		Men's Wearhouse, Inc., Term Loan B, 4.5%, 6/18/21	\$ 1
			-----
		Automotive Retail -- 0.8%	
1,581,250		Camping World Group LLC, Term Loan, 5.75%, 2/20/20	\$ 1
982,500		Hertz Corp., Tranche B-1 Term Loan, 3.75%, 3/11/18	\$ 1
			-----
			\$ 2
			-----
		Computer & Electronics Retail -- 0.5%	
199,000		Rent-A-Center, Inc., 2014 Term Loan, 3.75%, 3/19/21	\$ 1
1,734,293		Targus Group International, Inc., Term Loan, 12.0%, 5/24/16	1
			-----
			\$ 1
			-----
		Home Improvement Retail -- 0.2%	
738,750		Apex Tool Group LLC, Term Loan, 4.5%, 1/31/20	\$ 1
			-----
			\$ 1
			-----
		Total Retailing	\$ 6
			-----

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

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Schedule of Investments | 11/30/14 (continued)

Principal Amount USD (\$)			Value
			-----
		SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT -- 1.1%	
		Semiconductor Equipment -- 0.3%	
839,405		Entegris, Inc., Tranche B Term Loan, 3.5%, 4/30/21	\$ 1
			-----
		Semiconductors -- 0.8%	
1,773,724		M/A-COM Technology Solutions Holdings, Inc., Initial Term Loan, 4.5%, 5/7/21	\$ 1
929,329		Microsemi Corp., Term Loan, 3.25%, 2/19/20	\$ 1
			-----
			\$ 2
			-----
		Total Semiconductors & Semiconductor Equipment	\$ 3
			-----
		SOFTWARE & SERVICES -- 9.1%	
		Application Software -- 3.3%	

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1,030,246	Applied Systems, Inc., First Lien Term Loan, 4.25%, 1/25/21	\$ 1
990,000	Epiq Systems, Inc., Term Loan, 4.25%, 8/27/20	
1,125,183	Expert Global Solutions, Inc., Advance First Lien Term Loan B, 8.5%, 4/3/18	1
1,055,821	Infor (U.S.), Inc., Tranche B-5 Term Loan, 3.75%, 6/3/20	1
1,526,692	Nuance Communications, Inc., Term Loan C, 2.91%, 8/7/19	1
975,000	Serena Software, Inc., Term Loan, 7.5%, 4/14/20	
1,036,935	Verint Systems, Inc., Tranche B Incremental Term Loan, 3.5%, 9/6/19	1
1,000,000	Vertafore, Inc., Second Lien Term Loan, 9.75%, 10/27/17	1
1,845,991	Vertafore, Inc., Term Loan, 4.25%, 10/3/19	1
-----		
		\$ 10
-----		
1,000,000	Data Processing & Outsourced Services -- 0.6% First Data Corp., 2018 B Second New Term Loan, 3.655%, 9/24/18	\$
802,493	First Data Corp., 2018 Dollar Term Loan, 3.655%, 3/23/18	
-----		
		\$ 1
-----		
1,435,000	Home Entertainment Software -- 0.4% MA Financeco LLC, Initial Tranche B Term Loan, 4.25%, 11/19/21	\$ 1
-----		
238,505	Internet Software & Services -- 0.6% DealerTrack Technologies, Inc., Term Loan, 3.5%, 2/28/21	\$
1,248,221	Vocus Valor Companies, Inc., First Lien Initial Term Loan, 6.0%, 5/30/21	1
497,458	Zayo Group LLC (Zayo Capital, Inc.) Term Loan, 4.0%, 7/2/19	
-----		
		\$ 1

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

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Principal Amount USD (\$)		Value
-----		
1,641,341	IT Consulting & Other Services -- 3.0% Booz Allen Hamilton, Inc., Initial Tranche B Term Loan, 3.75%, 7/31/19	\$ 1
1,425,612	Deltek, Inc., First Lien Term Loan, 4.5%, 10/10/18	1
3,491,250	Evergreen Skills Lux S.a r.l., First Lien Initial Term Loan, 5.75%, 4/28/21	3
490,681	Kronos, Inc., First Lien Incremental Term Loan, 4.5%, 10/30/19	
743,265	Safenet, Inc., First Lien Term Loan, 6.75%, 3/5/20	
1,687,991	SunGuard Data Systems, Inc., Tranche C Term Loan,	

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3.906%, 2/28/17

		1
		-----
		\$ 9
<hr/>		
1,250,000	Systems Software -- 1.2% AVG Technologies N.V. (AVG Corporate Services B.V.), Term Loan, 5.75%, 10/15/20	\$ 1
1,271,813	MSC.Software Corp., Term Loan, 5.0%, 5/29/20	1
1,267,289	Rovi Solutions Corp., Term B Loan, 3.75%, 7/2/21	1
		-----
		\$ 3
		-----
	Total Software & Services	\$ 28
<hr/>		
	TECHNOLOGY HARDWARE & EQUIPMENT -- 2.0%	
	Communications Equipment -- 0.2%	
691,525	Audio Visual Services Group, Inc., First Lien Term Loan, 4.5%, 1/25/21	\$
<hr/>		
	Electronic Components -- 0.9%	
1,232,492	Generac Power Systems, Inc., Term Loan, 3.25%, 5/31/20	\$ 1
1,578,455	Scitor Corp., Term Loan, 5.0%, 2/15/17	1
		-----
		\$ 2
<hr/>		
	Electronic Equipment & Instruments -- 0.3%	
974,775	Sensus USA, Inc., Term Loan, 4.5%, 5/9/17	\$
<hr/>		
	Electronic Manufacturing Services -- 0.6%	
1,940,000	4L Technologies, Inc. (fka Clover Holdings, Inc.), Term Loan, 6.75%, 5/8/20	\$ 1
		-----
	Total Technology Hardware & Equipment	\$ 6
<hr/>		
	TELECOMMUNICATION SERVICES -- 2.8%	
	Integrated Telecommunication Services -- 1.7%	
1,000,000	Level 3 Financing, Inc., Tranche B 2022 Term Loan, 4.5%, 10/31/22	\$ 1
1,857,492	Securus Technologies Holdings, Inc., Initial First Lien Term Loan, 4.75%, 4/30/20	1

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

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Schedule of Investments | 11/30/14 (continued)

Principal Amount USD (\$)		Value
<hr/>		
	Integrated Telecommunication Services -- (continued)	
1,406,212	West Corp., Term B-10 Loan, 3.25%, 6/30/18	\$ 1
1,228,125	Windstream Corp., Tranche B-4 Term Loan, 3.5%, 1/23/20	1



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			\$ 5
1,434,802	Wireless Telecommunication Services -- 1.1%		
	Crown Castle Operating Co., Extended Incremental		
	Tranche B-2 Term Loan, 3.0%, 1/31/21	\$	1
1,895,657	Syniverse Holdings, Inc., Initial Term Loan,		
	4.0%, 4/23/19		1
		\$	3
		\$	8
	Total Telecommunication Services		
	TRANSPORTATION -- 5.7%		
	Air Freight & Logistics -- 1.4%		
1,485,886	Air Medical Group Holdings, Inc., Term Loan B-1,	\$	1
	5.0%, 6/30/18		
1,739,158	Dematic Corp., New Incremental Term Loan,		1
	4.25%, 12/28/19		1
1,051,688	Ozburn-Hessey Holding Co., LLC, Term Loan,		1
	6.75%, 5/23/19		4
		\$	4
	Airlines -- 2.9%		
2,962,500	American Airlines, Inc., Class B Term Loan,	\$	2
	3.75%, 6/27/19		
246,250	Continental Airlines, Inc., (United Air Lines, Inc.), Class B		
	Term Loan, 3.5%, 4/1/19		1
1,473,750	Delta Air Lines, Inc., 2014 Term B-1 Loan,		1
	3.25%, 10/18/18		1
1,306,125	Delta Air Lines, Inc., Term Loan, 3.25%, 4/20/17		1
1,280,813	U.S. Airways, Inc., Tranche B-1 Term Loan, 3.5%, 5/23/19		1
2,134,688	U.S. Airways, Inc., Tranche B-2 Term Loan,		2
	3.0%, 11/23/16		9
		\$	9
	Leisure Products -- 0.1%		
423,313	Marine Acquisition Corp., Term Loan, 5.25%, 1/30/21	\$	
	Marine -- 0.3%		
985,000	Commercial Barge Line Co., Initial First Lien Term Loan,	\$	
	7.5%, 9/22/19		
	Trucking -- 1.0%		
997,500	Aegis Toxicology Sciences Corp., Initial First Lien Term		1
	Loan, 5.5%, 2/24/21	\$	1
805,391	Swift Transportation Co., LLC, Tranche B-2 Term Loan,		
	3.75%, 6/9/21		

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Principal  
Amount

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USD (\$)		Value
<hr/>		
	Trucking -- (continued)	
794,000	Syncreon Global Finance, Inc., Term Loan, 5.25%, 10/28/20	\$
645,125	YRC Worldwide, Inc., Initial Term Loan, 8.25%, 2/13/19	----- \$ 3
	Total Transportation	----- \$ 18
<hr/>		
	UTILITIES -- 5.3%	
	Electric Utilities -- 2.6%	
995,811	Atlantic Power Limited Partnership, Term Loan, 4.75%, 2/24/21	\$ 1
687,640	Bayonne Energy Center LLC, (Bayonne Energy Center Urban Renewal LLC) Term B Advance, 5.0%, 8/19/21	-----
2,221,875	Calpine Construction Finance Co., LP, Term B-1 Loan, 3.0%, 5/3/20	2
1,000,000	Southeast PowerGen LLC, Term Loan B, 3.5%, 12/2/21	1
1,155,792	Star West Generation LLC, Term B Advance, 4.25%, 3/13/20	1
2,000,000	Terra-Gen Finance Co., LLC, Term Loan B, 4.25%, 11/26/21	2
		----- \$ 8
<hr/>		
	Independent Power Producers & Energy Traders -- 2.0%	
1,664,625	Calpine Corp., Term Loan, 4.0%, 4/1/18	\$ 1
490,000	Calpine Corp., Term Loan, 4.0%, 10/9/19	-----
1,063,462	Dynegy, Inc., Tranche B-2 Term Loan, 4.0%, 4/23/20	1
1,226,276	NRG Energy, Inc., 2013 Term Loan, 2.75%, 7/1/18	1
1,995,000	TerraForm Power Operating LLC, Closing Date Term Loan, 4.75%, 7/23/19	1
		----- \$ 6
<hr/>		
	Water Utilities -- 0.7%	
1,485,000	Synagro Technologies, Term Loan, 6.25%, 8/22/20	\$ 1
860,167	WTG Holdings III Corp., First Lien Term Loan, 4.75%, 1/15/21	----- \$ 2
	Total Utilities	----- \$ 16
<hr/>		
	TOTAL SENIOR SECURED FLOATING RATE LOAN INTERESTS (Cost \$450,426,520)	\$ 438
<hr/>		

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

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Schedule of Investments | 11/30/14 (continued)

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Principal Amount USD (\$)		Value
	COLLATERALIZED LOAN OBLIGATIONS -- 2.7% of Net Assets	
	BANKS -- 2.7%	
	Diversified Banks -- 0.9%	
1,000,000 (a) (c)	Primus, Ltd., Series 2007-2A, Class D, 2.631%, 7/15/21 (144A)	\$
1,000,000 (a) (c)	Rampart, Ltd., Series 2006-1A, Class D, 3.781%, 4/18/21 (144A)	
951,289 (a) (c)	Stanfield McLaren, Ltd., Series 2007-1A, Class B2L, 4.736%, 2/27/21 (144A)	\$
		2
	Thrifts & Mortgage Finance -- 1.8%	
1,000,000 (a) (c)	ACA, Ltd., Series 2007-1A, Class D, 2.581%, 6/15/22 (144A)	\$
1,000,000 (a) (c)	Goldman Sachs Asset Management Plc, Series 2007-1A, Class D, 2.982%, 8/1/22 (144A)	
1,000,000 (a) (c)	Gulf Stream -- Sextant, Ltd., Series 2007-1A, Class D, 2.635%, 6/17/21 (144A)	
1,000,000 (a) (c)	Landmark CDO, Ltd., Series 2007-9A, Class E, 3.731%, 4/15/21 (144A)	
2,000,000 (a) (c)	Stone Tower, Ltd., Series 2007-6A, Class C, 1.578%, 4/17/21 (144A)	1
		\$
		5
		\$
		8
	Total Banks	\$
		8
	TOTAL COLLATERALIZED LOAN OBLIGATIONS (Cost \$6,788,604)	\$
		8
	U.S. GOVERNMENT AND AGENCY OBLIGATIONS -- 2.3% of Net Assets	
2,405,000 (a)	U.S. Treasury Notes, 0.09%, 7/31/16	\$
2,405,000 (a)	U.S. Treasury Notes, 0.07%, 1/31/16	2
2,405,000 (a)	U.S. Treasury Notes, 0.09%, 4/30/16	2
		\$
		7
	TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$7,217,323)	\$
		7
	CORPORATE BONDS & NOTES -- 1.1% of Net Assets	
	DIVERSIFIED FINANCIALS -- 0.2%	
	Other Diversified Financial Services -- 0.2%	
500,000 (a)	Vita Capital V, Ltd., 2.726% , 1/15/17 (144A)	\$
		\$
	Total Diversified Financials	\$

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

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Principal Amount USD (\$)		Value
	ENERGY -- 0.0%+	
250,000	Oil & Gas Drilling -- 0.0%+	
	Offshore Group Investment, Ltd., 7.5%, 11/1/19	\$
	<b>Total Energy</b>	<b>\$</b>
	INSURANCE -- 0.6%	
250,000 (a)	Reinsurance -- 0.6%	
	Atlas Reinsurance VII, Ltd., 8.105%, 1/7/16 (144A) (Cat Bond)	\$
500,000 (a)	Combine Re, Ltd., 4.51%, 1/7/15 (144A) (Cat Bond)	
250,000 (a)	East Lane Re V, Ltd., 9.01%, 3/16/16 (144A) (Cat Bond)	
250,000 (a)	Mystic Re, Ltd., 9.01%, 3/12/15 (144A) (Cat Bond)	
250,000 (a)	Mythen Re, Ltd., Series 2012-2 Class A, 8.526%, 1/5/17 (144A) (Cat Bond)	
250,000 (a)	Queen Street VII Re, Ltd., 8.61%, 4/8/16 (144A) (Cat Bond)	
	<b>Total Insurance</b>	<b>\$ 1</b>
	HEALTH CARE EQUIPMENT & SERVICES -- 0.3%	
903,000	Health Care Equipment & Services -- 0.3%	
	Physio-Control International, Inc., 9.875%, 1/15/19 (144A)	\$
	<b>Total Health Care Equipment &amp; Services</b>	<b>\$</b>
	<b>TOTAL CORPORATE BONDS &amp; NOTES</b>	
	(Cost \$3,403,000)	<b>\$ 3</b>
	Shares	
	COMMON STOCKS -- 0.4% of Net Assets	
	INDUSTRIALS -- 0.0%+	
31(f)	Diversified Support Services -- 0.0%+	
	IAP Worldwide Services, Inc.	\$
	<b>Total Industrials</b>	<b>\$</b>
	MEDIA -- 0.2%	
14,548(f)	Publishing -- 0.2%	
	Cengage Learning Acquisitions, Inc	\$
	<b>Total Media</b>	<b>\$</b>
	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES -- 0.0%+	

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2,454 (f)	Biotechnology -- 0.0%+ Progenics Pharmaceuticals, Inc.	\$
	Total Pharmaceuticals, Biotechnology & Life Sciences	\$

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

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### Schedule of Investments | 11/30/14 (continued)

Shares		Value
	TRANSPORTATION -- 0.2% Air Freight & Logistics -- 0.2%	
710 (c) (f)	CEVA Holdings LLC	\$
	Total Transportation	\$
	UTILITIES -- 0.0%+ Independent Power Producers & Energy Traders -- 0.0%+	
775	NRG Energy, Inc.	\$
	Total Utilities	\$
	TOTAL COMMON STOCKS (Cost \$1,298,131)	\$ 1
	EXCHANGE-TRADED FUND -- 0.3% of Net Assets DIVERSIFIED FINANCIALS -- 0.3%	
42,000	Other Diversified Financial Services -- 0.3% PowerShares Senior Loan Portfolio	\$ 1
	Total Diversified Financials	\$ 1
	TOTAL EXCHANGE-TRADED FUND (Cost \$1,009,260)	\$ 1
Principal Amount USD (\$)		Value
	ASSET BACKED SECURITY -- 0.0%+ of Net Assets CONSUMER SERVICES -- 0.0%+	
82,648	Hotels, Resorts & Cruise Lines -- 0.0%+ Westgate Resorts LLC, Series 2012-2A, Class C, 9.0%, 1/20/25 (144A)	\$
	Total Consumer Services	\$
	TOTAL ASSET BACKED SECURITY	

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	(Cost \$917,309)	\$
<hr style="border-top: 1px dashed black;"/>		
	TEMPORARY CASH INVESTMENTS -- 1.0% -- of Net Assets	
1,190,000	Certificate of Deposit -- 0.4% Bank of Tokyo-Mitsubishi UFJ, Ltd., 0.1%, 12/1/14	\$ 1
<hr style="border-top: 1px dashed black;"/>		
1,190,000	Commercial Paper -- 0.4% Prudential Funding LLC, 0.07%, 12/1/14	\$ 1
<hr style="border-top: 1px dashed black;"/>		

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Principal Amount USD (\$)		Value
<hr style="border-top: 1px dashed black;"/>		
760,000	Repurchase Agreement -- 0.2% Bank of Nova Scotia, 0.09%, repurchase price of \$760,000 plus accrued interest on 12/1/14 collateralized by \$777,105 Freddie Mac Giant, 3.5% - 4.0%, 9/1/42 -- 11/1/44	\$
<hr style="border-top: 1px dashed black;"/>		
	TOTAL TEMPORARY CASH INVESTMENTS (Cost \$3,140,000)	\$ 3
<hr style="border-top: 1px dashed black;"/>		
	TOTAL INVESTMENTS IN SECURITIES -- 145.9% (Cost \$474,200,147) (g)	\$ 462
<hr style="border-top: 1px dashed black;"/>		
	OTHER ASSETS AND LIABILITIES -- (45.9)%	\$ (145)
<hr style="border-top: 1px dashed black;"/>		
	NET ASSETS APPLICABLE TO COMMON SHAREOWNERS -- 100.0%	\$ 317
<hr style="border-top: 1px dashed black;"/>		

+ Amount rounds to less than 0.1%.

(Cat Bond) Catastrophe bond is a high yield debt instrument that is usually insurance linked and meant to raise money in case of catastrophe.

(144A) Security is exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold normally to qualified institutional buyers in a transaction exempt from registration. At November 30, 2014, the value of these securities amounted to \$11,882,883, or 3.7% of total net assets applicable to common shareowners.

\* Senior secured floating rate loan interests in which the Trust invests generally pay interest at rates that are periodically redetermined by reference to a base lending plus a premium. These base lending rates are generally (i) the lending rate offered by one or more major European banks, such as LIBOR (London InterBank Offered Rate), (ii) the prime rate offered by one or more major

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United States banks, (iii) the rate of a certificate of deposit or (iv) other base lending rates used by commercial lenders. The interest rate shown is the rate accruing at November 30, 2014.

- (a) Floating rate note. The rate shown is the coupon rate at November 30, 2014.
- (b) Security is in default and is non-income producing.
- (c) Indicates a security that has been deemed illiquid. As of November 30, 2014 the aggregate cost of illiquid securities in the Trust's portfolio was \$15,435,826. As of that date, the aggregate value of illiquid securities in the Trust's portfolio of \$10,852,979 represented 3.4% of total net assets applicable to common shareowners.

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

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### Schedule of Investments | 11/30/14 (continued)

- (d) The company and agent bank are in the process of negotiating forbearance.
- (e) Payment in Kind (PIK) security which may pay interest in the form of additional principal amount.
- (f) Non-income producing.
- (g) At November 30, 2014, the net unrealized depreciation on investments based on cost for federal tax purposes of \$474,131,772 was as follows:

Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost	\$ 3,848,
Aggregate gross unrealized depreciation for all investments in which there is an excess of tax cost over value	(15,123,
Net unrealized depreciation	\$ (11,275, =====

For financial reporting purposes net unrealized depreciation on investments was \$11,343,423 and cost of investments aggregated \$474,200,147.

Purchases and sales of securities (excluding temporary cash investments) for the year ended November 30, 2014 aggregated \$287,378,030 and \$292,424,606, respectively.

Principal amounts are denominated in U.S. dollars unless otherwise noted. Various inputs are used in determining the value of the Trust's investments. These inputs are summarized in the three broad levels below.

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

Level 2 -- other significant observable inputs (including quoted prices for

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similar securities, interest rates, prepayment speeds, credit risks, etc.). See Notes to Financial Statements -- Note 1A.

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

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

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

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The following is a summary of the inputs used as of November 30, 2014, in valuing the Trust's investments.

	Level 1	Level 2	Level 3	Total
Senior Secured Floating Rate				
Loan Interests	\$ --	\$438,315,880	\$ --	\$438,315,880
Collateralized Loan Obligations	--	8,517,172	--	8,517,172
U.S. Government and Agency				
Obligations	--	7,215,002	--	7,215,002
Corporate Bonds & Notes	--	3,468,568	--	3,468,568
Common Stocks				
Industrials				
Diversified Support Services	--	26,768	--	26,768
Media				
Publishing	--	385,886	--	385,886
Transportation				
Air Freight & Logistics	--	638,811	--	638,811
All Other Common Stocks	41,307	--	--	41,307
Asset Backed Security	--	84,643	--	84,643
Exchange-Traded Fund	1,022,700	--	--	1,022,700
Certificate of Deposit	--	1,189,993	--	1,189,993
Commercial Paper	--	1,189,994	--	1,189,994
Repurchase Agreement	--	760,000	--	760,000
Total Investments in Securities	\$ 1,064,007	\$461,792,717	\$ --	\$462,856,724

\* Securities in this category are valued at \$0.

The following is a summary of the fair valuation of certain of the Fund's assets and liabilities as of November 30, 2014:

	Level 1	Level 2	Level 3	Total
--	---------	---------	---------	-------

Assets:



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Foreign currencies, at value	\$	--	\$	75,842	\$	--	\$	75,842
Liabilities:								
Outstanding borrowings		--	(155,450,000)			--	(155,450,000)	
-----								
Total	\$	--	\$(155,374,158)		\$	--	\$(155,374,158)	
=====								

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

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Schedule of Investments | 11/30/14 (continued)

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

	Balance as of 11/30/13	Realized gain (loss) (1)	Change in Unrealized appreciation (depreciation) (2)	Purchases	Sales	Accrued discount premiums
-----						
Collateralized Loan Obligations						
Banks						
Diversified Banks	\$2,727,554	\$ --	\$ --	\$ --	\$ --	\$ --
Thrifts & Mortgage Finance	5,625,880	--	--	--	--	--
Corporate Bonds & Notes						
Health Care Equipment & Services						
Health Care Supplies	8,109	(5,520,701)	6,450,905	--	(942,902)	4,589
-----						
Total	\$8,361,543	\$(5,520,701)	\$6,450,905	\$ --	\$(942,902)	\$ 4,589
=====						

\* Transfers are calculated on the beginning of period values. For the year ended 11/30/14, there were no transfers between levels 1 and Level 2. For the year ended November 30, 2014, securities with an aggregate market value of \$8,353,434 transferred from Level 3 to Level 2 due to the availability of observable inputs used to determine their value.

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

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

Net change in unrealized appreciation (depreciation) of Level 3 investments at 11/30/14: \$--.

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Statement of Assets and Liabilities | 11/30/14

### ASSETS:

Investments in securities, at value (cost \$474,200,147)	\$ 462,856,724
Cash	21,164,712
Foreign currencies, at value (cost \$82,689)	75,842
Receivables --	
Investment securities sold	7,376,910
Interest receivable	2,497,049
Dividends receivable	33,525
Prepaid expenses	32
<hr style="border-top: 1px dashed black;"/>	
Total assets	\$ 494,004,794

### LIABILITIES:

Payables --	
Outstanding borrowings under revolving credit facility	\$ 155,450,000
Investment securities purchased	20,677,606
Trustees' fees	1,966
Due to affiliates	262,555
Administration fee payable	73,522
Interest expense payable	82,644
Accrued expenses	220,556
<hr style="border-top: 1px dashed black;"/>	
Total liabilities	\$ 176,768,849

### NET ASSETS APPLICABLE TO COMMON SHAREOWNERS:

Paid-in capital	\$ 465,543,677
Undistributed net investment income	404,153
Accumulated net realized loss on investments and foreign currency transactions	(137,366,761)
Net unrealized depreciation on investments	(11,343,423)
Net unrealized appreciation on unfunded loan commitments	6,153
Net unrealized depreciation on other assets and liabilities denominated in foreign currencies	(7,854)
<hr style="border-top: 1px dashed black;"/>	
Net assets applicable to common shareowners	\$ 317,235,945

### NET ASSET VALUE PER COMMON SHARE:

No par value (unlimited number of shares authorized)	
Based on \$317,235,945 / 24,738,174 common shares	\$ 12.82

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

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Statement of Operations

For the Year Ended 11/30/14

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INVESTMENT INCOME:		
Interest	\$ 23,687,156	
Dividends	90,208	
Loan facility and other income	476,784	
<hr style="border-top: 1px dashed black;"/>		
Total investment income		\$ 24,254,148
<hr style="border-top: 1px dashed black;"/>		
EXPENSES:		
Management fees	\$ 3,355,876	
Administrative reimbursements	250,718	
Transfer agent fees and expenses	47,152	
Shareholder communications expense	11,191	
Auction agent fees	6,287	
Custodian fees	77,735	
Professional fees	183,987	
Printing expenses	14,098	
Trustees' fees	13,879	
Pricing fees	31,951	
Loan servicing expenses	145,875	
Interest expense	1,589,732	
Miscellaneous	74,878	
<hr style="border-top: 1px dashed black;"/>		
Net operating expenses		\$ 5,803,359
<hr style="border-top: 1px dashed black;"/>		
Net investment income		\$ 18,450,789
<hr style="border-top: 1px dashed black;"/>		
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, UNFUNDED LOAN COMMITMENTS, AND FOREIGN CURRENCY TRANSACTIONS:		
Net realized gain (loss) on:		
Investments	\$ 6,407,178	
Forward foreign currency contracts and other assets and liabilities denominated in foreign currencies	(17,798)	\$ 6,389,380
<hr style="border-top: 1px dashed black;"/>		
Change in net unrealized appreciation (depreciation) on:		
Investments	\$(10,842,956)	
Unfunded loan commitments	6,153	
Forward foreign currency contracts and other assets and liabilities denominated in foreign currencies	204	\$(10,836,599)
<hr style="border-top: 1px dashed black;"/>		
Net loss on investments, unfunded loan commitments, and foreign currency transactions		\$ (4,447,219)
<hr style="border-top: 1px dashed black;"/>		
DISTRIBUTIONS TO PREFERRED SHAREOWNERS FROM NET INVESTMENT INCOME:		\$ (30,301)
<hr style="border-top: 1px dashed black;"/>		
Net increase in net assets resulting from operations		\$ 13,973,269
<hr style="border-top: 1px dashed black;"/>		

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

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Statements of Changes in Net Assets

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	Year Ended 11/30/14	Year Ended 11/30/13
-----		
FROM OPERATIONS:		
Net investment income	\$ 18,450,789	\$ 25,084,923
Net realized gain (loss) on investments and foreign currency transactions	6,389,380	(6,781,808)
Change in net unrealized appreciation (depreciation) on investments, unfunded loan commitments, and foreign currency transactions	(10,836,599)	7,001,184
Distributions to preferred shareowners from net investment income	(30,301)	(3,072,469)
-----		
Net increase in net assets resulting from operations	\$ 13,973,269	\$ 22,231,830
-----		
DISTRIBUTIONS TO COMMON SHAREOWNERS:		
Net investment income and previously undistributed net investment income (\$0.80 and \$0.90 per share, respectively)	\$ (19,864,754)	\$ (22,254,278)
-----		
Total distributions to common shareowners	\$ (19,864,754)	\$ (22,254,278)
-----		
FROM TRUST SHARE TRANSACTIONS:		
Reinvestment of distributions	\$ --	\$ 435,737
-----		
Net increase in net assets applicable to common shareowners from Trust share transactions	\$ --	\$ 435,737
-----		
Net increase (decrease) in net assets applicable to common shareowners	\$ (5,891,485)	\$ 413,289
NET ASSETS APPLICABLE TO COMMON SHAREOWNERS:		
Beginning of year	323,127,430	322,714,141
-----		
End of year	\$317,235,945	\$323,127,430
-----		
Undistributed net investment income	\$ 404,153	\$ 2,153,800
=====		

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

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### Statement of Cash Flows

For the Year Ended 11/30/14

#### Cash Flows Used in Operating Activities

Net increase in net assets resulting from operations (excluding preferred distributions)	\$ 14,003,570
--	---------------

Adjustments to reconcile net Increase in net assets resulting from operations to net cash and foreign currency used in operating activities

Purchases of investment securities	\$ (270,866,179)
Proceeds from disposition and maturity of investment securities	289,097,155
Net purchases of temporary cash investments	(3,140,000)
Net accretion and amortization of discount/premium on investment securities	(1,132,976)

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Decrease in interest receivable	118,605
Decrease in dividends receivable	33,526
Decrease in prepaid expenses	7,622
Decrease in affiliated expenses payable	(18,765)
Increase in trustees' fees payable	1,966
Decrease in administration fees payable	(5,833)
Increase in accrued expenses payable	876
Increase in interest expense payable	82,644
Decrease in other liabilities	(2,616)
Change in unrealized depreciation on investments	10,842,956
Change in unrealized appreciation on forward foreign currency contracts and foreign currency	(4,715)
Change in unrealized appreciation on unfunded loan commitments	(6,153)
Net realized gain on investments	(6,407,178)
<hr style="border-top: 1px dashed black;"/>	
Net cash and foreign currencies used in operating activities	\$ 32,604,505
<hr style="border-top: 1px dashed black;"/>	
Cash Flows Used in Financing Activities:	
Redemption of preferred shares, including unpaid dividends	\$ (182,474,775)
Proceeds from borrowings	157,450,000
Payments on borrowings	(2,000,000)
Distributions to common shareowners	(19,864,754)
Distributions to preferred shareowners	(30,301)
<hr style="border-top: 1px dashed black;"/>	
Net cash and foreign currencies used in financing activities	\$ (46,919,830)
<hr style="border-top: 1px dashed black;"/>	
Effect of Foreign Exchange Fluctuations on Cash:	
Effect of foreign exchange fluctuations on cash	\$ (6,817)
<hr style="border-top: 1px dashed black;"/>	
Cash and Foreign Currency	
Beginning of the year	\$ 35,562,696
<hr style="border-top: 1px dashed black;"/>	
End of the year	\$ 21,240,554
<hr style="border-top: 1px dashed black;"/>	
Cash Flow Information	
Cash paid for interest	\$ 1,507,088
<hr style="border-top: 1px dashed black;"/>	

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

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### Financial Highlights

	Year Ended 11/30/14	Year Ended 11/30/13	Year Ended 11/30/12
<hr style="border-top: 1px dashed black;"/>			
Per Share Operating Performance			
Net asset value, beginning of year	\$ 13.06	\$ 13.06	\$ 13.06
<hr style="border-top: 1px dashed black;"/>			
Increase (decrease) from investment operations: (a)			
Net investment income	\$ 0.75	\$ 1.01	\$ 1.01
Net realized and unrealized gain (loss) on investments and foreign currency transactions	(0.19)	0.01	0.01
Distributions to preferred shareowners from:			

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Net investment income		(0.00) (b)	(0.12)	
Net increase from investment operations	\$	0.56	\$ 0.90	\$
Distributions to common shareowners from:				
Net investment income and previously undistributed net investment income	\$	(0.80)*	\$ (0.90)	\$
Net increase (decrease) in net asset value	\$	(0.24)	\$ --	\$
Net asset value, end of year (c)	\$	12.82	\$ 13.06	\$
Market value, end of year (c)	\$	11.36	\$ 12.41	\$
Total return at market value (d)		(2.32)%	(0.84)%	
Ratios to average net assets of common shareowners:				
Total expenses plus interest expense (e) (f)		1.80%	1.47%	
Net investment income before preferred share distributions		5.73%	7.70%	
Preferred share distributions		0.01%	0.94%	
Net investment income available to common shareowners		5.72%	6.76%	
Portfolio turnover		61%	63%	
Net assets of common shareowners, end of year (in thousands)	\$	317,236	\$ 323,127	\$ 323,127

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

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### Financial Highlights (continued)

	Year Ended 11/30/14	Year Ended 11/30/13	Year Ended 11/30/12	Year Ended 11/30/11
Preferred shares outstanding (in thousands)	\$ -- (h)	\$182,450	\$182,450	\$182,450
Asset coverage per preferred share, end of year	\$ -- (h)	\$ 69,280	\$ 69,222	\$ 69,222
Average market value per preferred share (g)	\$ -- (h)	\$ 25,000	\$ 25,000	\$ 25,000
Liquidation value, including dividends payable, per preferred share	\$ -- (h)	\$ 25,003	\$ 25,003	\$ 25,003
Total amount of debt outstanding (in thousands)	\$155,450	\$ --	\$ --	\$ --
Asset coverage per indebtedness (in thousands)	\$ 3,041	\$ --	\$ --	\$ --

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

(a) The per common share data presented above is based upon the average common shares outstanding for the periods presented.

(b) Amount rounds to less than \$(0.005) per share.

(c) Net asset value and market value are published in Barron's on Saturday, The

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Wall Street Journal on Monday and The New York Times on Monday and Saturday.

- (d) Total investment return is calculated assuming a purchase of common shares at the current market value on the first day and a sale at the current market value on the last day of the periods reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment return does not reflect brokerage commissions. Past performance is not a guarantee of future results.
- (e) Expense ratios do not reflect the effect of distribution payments to preferred shareowners.
- (f) Includes interest expense of 0.49%, 0.0%, 0.0%, 0.0% and 0.0%, respectively.
- (g) Market value is redemption value without an active market.
- (h) Preferred shares were redeemed during the period (see Note 10).

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

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Notes to Financial Statements | 11/30/14

### 1. Organization and Significant Accounting Policies

Pioneer Floating Rate Trust (the "Trust") was organized as a Delaware statutory trust on October 6, 2004. Prior to commencing operations on December 28, 2004, the Trust had no operations other than matters relating to its organization and registration as a closed-end management investment company under the Investment Company Act of 1940, as amended. The Trust is a diversified fund. The investment objective of the Trust is to provide a high level of current income. The Trust will, as a secondary objective, also seek preservation of capital to the extent consistent with its primary objective of high current income.

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

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

#### A. Security Valuation

Security transactions are recorded as of trade date. Senior floating rate loan interests (senior loans) are valued in accordance with guidelines established by the Board of Trustees at the mean between the last available bid and asked prices from one or more brokers or dealers as obtained from Loan Pricing Corporation, an independent pricing service. If price information is not available from Loan Pricing Corporation or if the price information is deemed to be unreliable, price information will be obtained from an alternative loan interest pricing service. If no reliable price quotes are available from either the primary or alternative pricing service broker quotes will be solicited. Fixed-income securities are valued at prices supplied by independent pricing services, which consider such factors

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as market prices, market events, quotations from one or more brokers, Treasury spreads, yields, maturities and ratings. Valuations may be supplemented by dealers and other sources, as required. Equity securities that have traded on an exchange are valued at the last sale price on the principal exchange where they are traded. Equity securities that have not traded on the date of valuation or securities for

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which sale prices are not available, generally are valued using the mean between the last bid and asked prices. Shares of money market mutual funds are valued at such funds' net asset value.

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

Securities and loans interests for which independent pricing services are unable to supply prices or for which market prices and/or quotations are not readily available or are considered to be unreliable are valued by a fair valuation team comprised of certain personnel of Pioneer Investment Management, Inc. (PIM), the Trust's investment adviser, pursuant to procedures adopted by the Trust's Board of Trustees. PIM's fair valuation team uses fair value methods approved by the Valuation Committee of the Board of Trustees. PIM's valuation team is responsible for monitoring developments that may impact fair valued securities and for discussing and assessing fair value on an ongoing basis, and at least quarterly, with the Valuation Committee of the Board of Trustees.

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

At November 30, 2014, there were no securities valued using fair value methods (other than securities valued using prices supplied by independent pricing services or broker-dealers).

### B. Investment Income and Transactions

Dividend income is recorded on the ex-dividend date, except that certain dividends from foreign securities where the ex-dividend date may have passed are recorded as soon as the Trust becomes aware of the ex-dividend data in the exercise of reasonable diligence.

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

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Discounts and premiums on purchase prices of debt securities are accreted or amortized, respectively, daily, into interest income on an effective yield



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to maturity basis with a corresponding increase or decrease in the cost basis of the security. Premiums and discounts related to certain mortgage-backed securities are amortized or accreted in proportion to the monthly paydowns.

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

### C. Foreign Currency Translation

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

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

### D. Forward Foreign Currency Contracts

The Trust may enter into forward foreign currency contracts (contracts) for the purchase or sale of a specific foreign currency at a fixed price on a future date. All contracts are marked to market daily at the applicable exchange rates, and any resulting unrealized appreciation or depreciation are recorded in the Trust's financial statements. The Trust records realized gains and losses at the time a contract is offset by entry into a closing transaction or extinguished by delivery of the currency. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of the contracts and from unanticipated movements in the value of foreign currencies relative to the U.S. dollar (see Note 5).

### E. Federal Income Taxes

It is the Trust's policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its taxable income and net realized capital gains, if any, to its shareowners. Therefore, no federal income tax provision is required. As of November 30, 2014, the Trust did not accrue any interest or penalties with respect to uncertain tax positions, which if applicable, would be recorded as

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

The amount and character of income and capital gain distributions to shareowners are determined in accordance with federal income tax rules, which may differ from U.S. generally accepted accounting principles. Distributions in excess of net investment income or net realized gains are temporary overdistributions for financial statement and tax purposes. Capital accounts within the financial statements are adjusted for permanent book/tax differences to reflect tax character, but are not adjusted for temporary differences. At November 30, 2014, the Fund reclassified \$305,381

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to decrease undistributed net investment income and \$305,381 to decrease accumulated net realized loss on investments and foreign currency transactions to reflect permanent book/tax differences. These adjustments have no impact on the net assets or results of operations.

At November 30, 2014, the Trust was permitted to carry forward \$435,908 of short term and \$16,327,086 of long term capital losses without limitation. Additionally, at November 30, 2014, the Trust had a net capital gain/(loss) carryforward of \$120,602,379 of which the following amounts will expire between 2016 and 2019 if not utilized: \$27,976,876 in 2016, \$62,461,978 in 2017, \$11,415,660 in 2018 and \$18,747,865 in 2019. Since unlimited losses are required to be used first, loss carryforwards that are subject to expiration may be more likely to expire unused.

The tax character of distributions paid to shareowners during the years ended November 30, 2014 and November 30, 2014 were as follows:

	2014	2013
Distributions paid from:		
Ordinary income	\$19,895,055	\$25,326,747
Total	\$19,895,055	\$25,326,747

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

	2014
Distributable Earnings:	
Undistributed ordinary income	\$ 334,390
Capital loss carryforward	(137,365,373)
Other book/tax temporary differences	68,375
Unrealized depreciation	(11,345,124)
Total	\$(148,307,732)

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

F. Risks

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

The Trust invests primarily in senior loans. The Trust may also invest in other floating and variable rate instruments, including second lien loans, investment grade fixed-income debt securities and high yield, high risk corporate bonds. The Trust may also invest in below investment grade securities. Below investment grade securities are commonly referred to as "junk bonds" and are considered speculative with respect to the issuer's capacity to pay interest and repay principal. Below investment grade securities, including floating rate loans, involve greater risk of loss, are subject to greater price volatility, and are less liquid and more difficult to value, especially during periods of economic uncertainty or change, than higher rated debt securities. The Trust may invest in securities of issuers that are in default or that are in bankruptcy. The value of collateral, if any, securing a floating rate loan can decline or may decline or may be insufficient to meet the issuer's obligations or may be difficult to liquidate. No active trading market may exist for floating rate loans, and many loans are subject to restrictions on resale. Any secondary market may be subject to irregular trading activity and extended settlement periods. Additionally, the Trust may invest in "event-linked" bonds, which sometimes are referred to as "insurance-linked" or "catastrophe" bonds. The return of principal and the payment of interest on event-linked bonds are contingent on the nonoccurrence of a pre-defined "trigger" event, such as a hurricane or an earthquake of a specific magnitude. In addition to the specified trigger events, event-linked bonds may expose the Trust to other risks, including but not limited to issuer (credit) default, adverse regulatory or jurisdictional interpretations and adverse tax consequences.

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

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

### G. Repurchase Agreements

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

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### H. Automatic Dividend Reinvestment Plan

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

If a shareowner's shares are held in the name of a brokerage firm, bank or other nominee, the shareowner can ask the firm or nominee to participate in the Plan on the shareowner's behalf. If the firm or nominee does not offer the Plan, dividends will be paid in cash to the shareowner of record. A firm or nominee may reinvest a shareowner's cash dividends in common shares of the Trust on terms that differ from the terms of the Plan.

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

### 2. Management Agreement

PIM, a wholly owned indirect subsidiary of UniCredit S.p.A. (UniCredit), manages the Trust's portfolio. Management fees payable under the Trust's Advisory Agreement with PIM are calculated daily at the annual rate of 0.70% of the Trust's average daily managed assets. "Managed assets" means (a) the total assets of the Trust, including any form of investment leverage, minus (b) all accrued liabilities incurred in the normal course of operations, which shall not include any liabilities or obligations attributable to investment leverage obtained through (i) indebtedness of any type (including, without limitation,

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borrowing through a credit facility or the issuance of debt securities), (ii) the issuance of preferred stock or other similar preference securities, and/or (iii) any other means. For the year ended November 30, 2014, the net management fee was 0.70% of the Trust's average daily managed assets, which was equivalent to 1.04% of the Trust's average daily net assets.

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In addition, under PIM's management and administration agreements, certain other services and costs are paid by PIM and reimbursed by the Trust. At November 30, 2014, \$336,077 was payable to PIM related to management costs, administrative costs and certain other services is included in "Due to affiliates" and "Administration fee payable" on the Statement of Assets and Liabilities.

### 3. Transfer Agents

Pioneer Investment Management Shareholder Services, Inc. (PIMSS), a wholly owned indirect subsidiary of UniCredit, through a sub-transfer agency agreement with American Stock Transfer & Trust Company, provides substantially all transfer agent and shareowner services related to the Trust's common shares at negotiated rates.

In addition, the Trust reimburses PIMSS for out-of-pocket expenses incurred by PIMSS related to shareowner communications activities such as proxy and statement mailings and outgoing calls.

### 4. Expense Offset Arrangement

The Trust has entered into an arrangement with its custodian whereby credits realized as a result of uninvested cash balances are used to reduce a portion of the Trust's custodian expenses. For the year ended November 30, 2014, the Trust expenses were not reduced under such arrangement.

### 5. Forward Foreign Currency Contracts

At November 30, 2014, the Trust had entered into various forward foreign currency contracts that obligate the Trust to deliver or take delivery of currencies at specified future maturity dates. Alternatively, prior to the settlement date of a forward foreign currency contract, the Trust may close out such contract by entering into an offsetting contract. The average value of contracts open during the year ended November 30, 2014 was \$497,211. There were no outstanding forward foreign currency contracts at November 30, 2014.

### 6. Unfunded and Bridge Loan Commitments

As of November 30, 2014, the Trust had no bridge loan commitments.

As of November 30, 2014, the Trust had unfunded loan commitments amounting to \$664,767 (excluding unrealized appreciation on the commitments of \$6,153 as of November 30, 2014) which could be extended at the option of the borrower, pursuant to the following loan agreements:

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Borrower	Par	Cost	Value	Unrealized Appreciation
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Bioscrip, Inc.,				
Delayed Term Loan	\$375,000	\$376,875	\$376,875	\$ --
DTZ U.S. Borrower LLC,				
Delayed Draw Term Loan	\$289,767	\$285,425	\$291,578	\$6,153
Total				\$6,153

### 7. Loan Agreement

Effective November 26, 2014, the Trust entered into a Revolving Credit Facility (the Credit Agreement) with the Bank of Nova Scotia in the amount of \$160,000,000. The Credit Agreement was established in conjunction with the redemption of all of the Trust's auction market preferred shares (see Note 10). Effective November 29, 2014, the Trust extended the maturity of the credit Agreement for a 12 month period.

At November 30, 2014, the Trust had a borrowing outstanding under the Credit Agreement totaling \$155,450,000. The interest rate charged at November 30, 2014 was 1.01%. During the year ended November 30, 2014, the average daily balance was \$156,392,149 at a weighted average interest rate of 1.02%. During the year ended November 30, 2014, the maximum borrowing amount was \$157,400,000. With respect to the loan, interest expense of \$1,589,732 is included in the Statement of Operations.

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

### 8. Trust Shares

There are an unlimited number of common shares of beneficial interest authorized.

Transactions in common shares of beneficial interest for the year ended November 30, 2014 and the year ended November 30, 2013 were as follows:

	11/30/14	11/30/13
Shares outstanding at beginning of year	24,738,174	24,705,145
Reinvestment of distributions	--	33,029
Shares outstanding at end of year	24,738,174	24,738,174

### 9. Additional Disclosures about Derivative Instruments and Hedging Activities:

The effect of derivative instruments on the Statement of Operations for the year ended November 30, 2014 was as follows:

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Derivatives Not Accounted for as Hedging Instruments Under Accounting Standards Codification (ASC) 815	Location of Gain or (Loss) on Derivatives Recognized in Income	Realized Gain or (Loss) on Derivatives Recognized in Income	Change in Unrealized Appreciation or (Depreciation) on Derivatives Recognized in Income
Forward foreign currency contracts	Net realized gain (loss) on forward foreign currency contracts	\$(11,200)	
Forward foreign currency contracts	Change in net unrealized appreciation (depreciation) on forward foreign currency contracts		\$11,532

### 10. Redemption of AMPS

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

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

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

### 11. Dividends to Preferred Shareholders

Prior to the redemption of the Trust's AMPS (See Note 10), dividends on Series M7, Series W7 and Series TH7 were cumulative at a rate which was to be reset every seven days based on the results of an auction. Since February 2008, the Trust's auctions related to the AMPS failed. Accordingly, the Trust paid the maximum dividend rate for each series, which was the greater of

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

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### 12. Subsequent Event

A monthly dividend was declared on December 2, 2014 from undistributed and accumulated net investment income of \$0.0550 per common share payable December 18, 2014, to common shareowners of record on December 12, 2014.

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

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

During the periods that Ernst & Young LLP served as the Trust's independent registered public accounting firm, including the Trust's fiscal years ending November 30, 2013 and November 30, 2012, Ernst & Young LLP's reports on the financial statements of the Trust have not contained an adverse opinion or disclaimer of opinion and have not been qualified or modified as to uncertainty, audit scope or accounting principles. Further, there have been no disagreements with Ernst & Young LLP on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which, if not resolved to the satisfaction of Ernst & Young LLP would have caused Ernst & Young LLP to make reference to the subject matter of the disagreement in connection with its report on the financial statements. In addition, there have been no reportable events of the kind described in Item 304(a)(1)(v) of Regulation S-K under the Securities Exchange Act of 1934.

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### Report of Independent Registered Public Accounting Firm

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

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We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Pioneer Floating Rate Trust (the "Trust"), as of November 30, 2014, and the related statements of operations, changes in net assets and cash flows and the financial highlights for year then ended. These financial statements and financial highlights are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audit. The statement of changes in net assets of the Trust for the year ended November 30, 2013, and the financial highlights for the years ended November 30, 2013, 2012, 2011, and 2010 were audited by other auditors. Those auditors expressed an unqualified opinion on those financial statements and financial highlights in their report dated January 24, 2014.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Trust is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and



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disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of November 30, 2014, by correspondence with the custodian, brokers and agent banks; where replies were not received from brokers and agent banks, we performed other auditing procedures. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Pioneer Floating Rate Trust as of November 30, 2014, and the results of its operations, the changes in its net assets, its cash flows and the financial highlights for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

/s/ Deloitte & Touche LLP

Boston, Massachusetts  
January 26, 2015

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### ADDITIONAL INFORMATION

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

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

Changes to non-fundamental investment policies

Investments in floating rate loans. Effective August 1, 2014, the following non-fundamental investment policy has been modified by removing references to "senior" loans from the policy. The revised policy is as follows:

Under normal market conditions, the Trust seeks to achieve its investment objectives by investing at least 80% of its assets (net assets plus borrowings for investment purposes) in floating rate loans.

Investments in non-U.S. securities. Effective August 1, 2014, the following non-fundamental investment policy has been modified to increase the limit on investments in non-U.S. securities from 10% to 35% of the Trust's assets. The revised policy is as follows:

The Fund may invest up to 35% of its assets (net assets plus borrowings for investment purposes) in floating rate loans and other securities of non-U.S. issuers, including emerging markets securities.

Risks of investing in floating rate loans. Floating rate loans typically are rated below investment grade (debt securities rated below investment grade are commonly referred to as "junk bonds"). The fund's investments in floating rate loans may include unsecured or subordinated loans. Floating rate loans and similar investments may be illiquid or less liquid than other investments. No

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active trading market may exist for many floating rate loans, and many loans are subject to restrictions on resale. Market quotations for these securities may be volatile and/or subject to large spreads between bid and ask prices. Any secondary market may be subject to irregular trading activity and extended trade settlement periods. An economic downturn generally leads to a higher non-payment rate, and a loan may lose significant value before a default occurs. There is less readily available, reliable information about loans than is the case for other types of securities. Although the features of loans, including

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typically being secured by collateral and having priority over other obligations of the issuer, reduce some of the risks of investment in below investment grade securities, the loans are subject to significant risks. Certain floating rate loans and other corporate debt securities involve refinancings, recapitalizations, mergers and acquisitions, and other financings for general corporate purposes. Other loans are incurred in restructuring or "work-out" scenarios, including debtor-in-possession facilities in bankruptcy. Loans to highly leveraged companies are especially vulnerable to adverse economic or market conditions and the risk of default.

Risks of second lien and other subordinated securities. Second lien loans generally are subject to similar risks as those associated with senior (first lien) loans. Because second lien loans are subordinated and thus lower in priority on payment to senior loans, they are subject to the additional risk that the cash flow of the borrower and property securing the loan or debt, if any, may be insufficient to meet scheduled payments after giving effect to the senior secured obligations of the borrower. This risk is generally higher for subordinated unsecured loans or debt, which are not backed by a security interest in any specific collateral. Second lien loans generally have greater price volatility than senior loans and may be less liquid. Second lien loans and other subordinated securities are more likely to suffer a credit loss than non-subordinated securities of the same issuer, any loss incurred by the subordinated securities is likely to be proportionately greater, and any recovery of interest or principal may take more time. As a result, even a perceived decline in creditworthiness of the issuer is likely to have a greater impact on them.

Risks of non-U.S. investments. Investing in non-U.S. issuers, or in U.S. issuers that have significant exposure to foreign markets, may involve unique risks compared to investing in securities of U.S. issuers. These risks are more pronounced for issuers in emerging markets or to the extent that the fund invests significantly in one region or country. These risks may include different financial reporting practices and regulatory standards, less liquid trading markets, extreme price volatility, currency risks, changes in economic, political, regulatory and social conditions, sustained economic downturns, financial instability, tax burdens, and investment and repatriation restrictions. Lack of information and less market regulation also may affect the value of these securities. Withholding and other non-U.S. taxes may decrease the fund's return. Non-U.S. issuers may be located in parts of the world that have historically been prone to natural disasters. Investing in depositary receipts is subject to many of the same risks as investing directly in non-U.S. issuers. Depositary receipts may involve higher expenses and may trade at a discount (or premium) to the underlying security.

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### Results of Shareholder Meeting

At the annual meeting of shareowners held on September 23, 2014, shareowners of

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Pioneer Floating Rate Trust were asked to consider the proposals described below. A report of the total votes cast by the Trust's shareholders follows:

Proposal 1 -- To elect Class II Trustees.

Nominee	For	Withheld
Benjamin M. Friedman	21,314,216	669,558
Margaret B.W. Graham	21,327,326	656,448
Kenneth J. Taubes	21,456,132	527,642

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### Approval of Investment Advisory Agreement

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

The contract review process began in January 2014 as the Trustees of the Trust agreed on, among other things, an overall approach and timeline for the process. Contract review materials were provided to the Trustees in March 2014 and July 2014. Supplemental contract review materials were provided to the Trustees in September 2014. In addition, the Trustees reviewed and discussed the Trust's performance at regularly scheduled meetings throughout the year, and took into account other information related to the Trust provided to the Trustees at regularly scheduled meetings, in connection with the review of the Trust's investment advisory agreement.

In March 2014, the Trustees, among other things, discussed the memorandum provided by Trust counsel that summarized the legal standards and other considerations that are relevant to the Trustees in their deliberations regarding the renewal of the investment advisory agreement, and reviewed and discussed the qualifications of the investment management teams, as well as the level of investment by the Trust's portfolio manager in the Trust. In July 2014, the Trustees, among other things, reviewed the Trust's management fee and total expense ratios, the financial statements of PIM and its parent companies, the profitability analyses provided by PIM, and possible economies of scale. The Trustees also reviewed the profitability of the institutional business of PIM and PIM's affiliate, Pioneer Institutional Asset Management, Inc. (together with PIM, "Pioneer"), as compared to that of PIM's fund management business, and considered the differences between the fees and expenses of the Trust and the fees and expenses of Pioneer's institutional accounts, as well as the different services provided by PIM to the Trust and by Pioneer to the institutional accounts. The Trustees further considered contract review materials in September 2014.

At a meeting held on September 16, 2014, based on their evaluation of the information provided by PIM and third parties, the Trustees of the Trust, including the Independent Trustees voting separately, unanimously approved the renewal of the investment advisory agreement for another year. In considering the renewal of the investment advisory agreement, the Trustees considered various factors that they determined were relevant, including the factors described below. In all quintile rankings referred to throughout this

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disclosure, first quintile is most favorable to the Trust's shareowners. The Trustees did not identify any single factor as the controlling factor in determining to approve the renewal of the agreement.

### Nature, Extent and Quality of Services

The Trustees considered the nature, extent and quality of the services that had been provided by PIM to the Trust, taking into account the investment objective and strategy of the Trust. The Trustees reviewed the terms of the investment advisory agreement. The Trustees also reviewed PIM's investment approach for the Trust and its research process. The Trustees considered the resources of PIM and the personnel of PIM who provide investment management services to the Trust. They also reviewed the amount of non-Trust assets managed by the portfolio manager of the Trust. The Trustees considered the non-investment resources and personnel of PIM involved in PIM's services to the Trust, including PIM's compliance and legal resources and personnel. The Trustees noted the substantial attention and high priority given by PIM's senior management to the Pioneer fund complex.

The Trustees considered that PIM supervises and monitors the performance of the Trust's service providers and provides the Trust with personnel (including Trust officers) and other resources that are necessary for the Trust's business management and operations. The Trustees also considered that, as administrator, PIM is responsible for the administration of the Trust's business and other affairs. The Trustees considered the fees paid to PIM for the provision of administration services.

Based on these considerations, the Trustees concluded that the nature, extent and quality of services that had been provided by PIM to the Trust were satisfactory and consistent with the terms of the investment advisory agreement.

### Performance of the Trust

In considering the Trust's performance, the Trustees regularly review and discuss analysis and data prepared by PIM and information comparing the Trust's performance with the performance of its peer group of funds as classified by each of Morningstar, Inc. (Morningstar) and Lipper, and with the performance of the Trust's benchmark index. They also discussed the Trust's performance with PIM on a regular basis. The Trustees confirmed that these regular reviews and discussions were factored into the Trustees' deliberations concerning the renewal of the advisory agreement. For purposes of their contract renewal deliberations, the Trustees considered the discussions held throughout the year regarding the Trust's performance and the performance results of the Trust over various time periods, including the Trust's

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performance results for periods ended June 30, 2014. The Trustees noted during the course of their review that the Trust had underperformed its benchmark index for certain periods. The Trustees indicated that they were satisfied with PIM's investment discipline and approach in the prevailing market conditions, together with changes made during the period in certain non-fundamental policies, notwithstanding relatively poor peer comparisons of total return at market value over the 1- and 3-year periods.

### Management Fee and Expenses

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The Trustees considered information showing the fees and expenses of the Trust in comparison to the management fees and the expense ratios of a peer group of funds selected on the basis of criteria determined by the Independent Trustees for this purpose using data provided by Strategic Insight Mutual Fund Research and Consulting, LLC (Strategic Insight), an independent third party.

The Trustees considered that the Trust's management fee (based on managed assets) for the twelve months ended June 30, 2014 was in the first quintile relative to the management fees paid by other funds in its Strategic Insight peer group for the comparable period. The Trustees considered that the expense ratio (based on managed assets) of the Trust's common shares for the twelve months ended June 30, 2014 was in the first quintile relative its Strategic Insight peer group, in each case for the comparable period.

The Trustees reviewed management fees charged by Pioneer to institutional and other clients, including publicly offered European funds sponsored by affiliates of Pioneer, unaffiliated U.S. registered investment companies (in a sub-advisory capacity), and unaffiliated foreign and domestic separate accounts. The Trustees also considered PIM's costs in providing services to the Trust and Pioneer's costs in providing services to the other clients and considered the differences in management fees and profit margins for Trust and non-Trust services. In evaluating the fees associated with Pioneer's client accounts, the Trustees took into account the respective demands, resources and complexity associated with the Trust and client accounts. The Trustees noted that, in some instances, the fee rates for those clients were lower than the management fee for the Trust and considered that, under the investment advisory agreement with the Trust, PIM performs additional services for the Trust that it does not provide to those other clients or services that are broader in scope, including oversight of the Trust's other service providers and activities related to compliance and the extensive regulatory and tax regimes to which the Trust is subject. The Trustees also considered the different entrepreneurial risks associated with PIM's management of the Trust and Pioneer's management of the other client accounts.

The Trustees concluded that the management fee payable by the Trust to PIM was reasonable in relation to the nature and quality of the services provided by PIM to the Trust.

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### Profitability

The Trustees considered information provided by PIM regarding the profitability of PIM with respect to the advisory services provided by PIM to the Trust, including the methodology used by PIM in allocating certain of its costs to the management of the Trust. The Trustees also considered PIM's profit margin in connection with the overall operation of the Trust. They further reviewed the financial results realized by PIM and its affiliates from non-fund businesses. The Trustees considered PIM's profit margins with respect to the Trust in comparison to the limited industry data available and noted that the profitability of any adviser was affected by numerous factors, including its organizational structure and method for allocating expenses. The Trustees concluded that PIM's profitability with respect to the management of the Trust was not unreasonable.

### Economies of Scale

The Trustees considered the extent to which PIM may realize economies of scale or other efficiencies in managing and supporting the Trust. Since the Trust is a closed-end fund that has not raised additional capital, the Trustees concluded that economies of scale were not a relevant consideration in the renewal of the investment advisory agreement.

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### Other Benefits

The Trustees considered the other benefits to PIM from its relationship with the Trust. The Trustees considered the character and amount of fees paid by the Trust, other than under the investment advisory agreement, for services provided by PIM and its affiliates. The Trustees further considered the revenues and profitability of PIM's businesses other than the fund business. Pioneer is the principal U.S. asset management business of Pioneer Global Asset Management, the worldwide asset management business of UniCredit Group, which manages over \$150 billion in assets (including the Funds). Pioneer and the Funds receive reciprocal intangible benefits from the relationship, including mutual brand recognition and, for the Funds, direct and indirect access to the resources of a large global asset manager. The Trustees concluded that any such benefits received by Pioneer as a result of its relationship with the Funds were reasonable and their consideration of the advisory agreement between the Trust and PIM and the fees thereunder were unaffected by Pioneer's possible receipt of any such intangible benefits.

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### Conclusion

After consideration of the factors described above as well as other factors, the Trustees, including all of the Independent Trustees, concluded that the investment advisory agreement between PIM and the Trust, including the fees payable thereunder, was fair and reasonable and voted to approve the proposed renewal of the investment advisory agreement for the Trust.

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### Trustees, Officers and Service Providers

#### Investment Adviser

Pioneer Investment Management, Inc.

#### Custodian and Sub-Administrator

Brown Brothers Harriman & Co.

#### Independent Registered Public Accounting Firm

Deloitte & Touche LLP

#### Principal Underwriter

Pioneer Funds Distributor, Inc.

#### Legal Counsel

Morgan, Lewis & Bockius LLP

#### Shareowner Services and Transfer Agent

Pioneer Investment Management Shareholder Services, Inc.

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

### Trustees and Officers

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The Trust's Trustees and officers are listed below, together with their principal occupations during at least the past five years. Trustees who are interested persons of the Trust within the meaning of the 1940 Act are referred to as Interested Trustees. Trustees who are not interested persons of the Trust are referred to as Independent Trustees. Each of the Trustees serves as a Trustee of each of the 53 U.S. registered investment portfolios for which Pioneer serves as investment adviser (the "Pioneer Funds"). The address for all Trustees and all officers of the Trust is 60 State Street, Boston, Massachusetts 02109.

The Statement of Additional Information of the Fund includes additional information about the Trustees and is available, without charge, upon request, by calling 1-800-225-6292.

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### Independent Trustees

Name, Age and Position Held With the Trust	Term of Office and Length of Service	Principal Occupation
Thomas J. Perna (64) Chairman of the Board and Trustee	Class III Trustee since 2006. Term expires in 2015.	Private investor (2004-2008 and 2013-present); Chairman (2008 - 2013) Chief Executive Officer (2008 - 2012) Quadriserv, Inc. (technology products securities lending industry); and Senior Executive Vice President, The Bank of (financial and securities services) ( - 2004)
David R. Bock (70) Trustee	Class I Trustee since 2005. Term expires in 2016.	Managing Partner, Federal City Capital Advisors (corporate advisory services company) (1997 - 2004 and 2008 - present); Interim Chief Executive Officer, Oxford Analytica, Inc. (privately-held research and consulting company) (2010); Executive Vice President and Chief Financial Officer, I-trax, Inc. (publicly traded health care services company) (2004 - 2007); and Executive Vice President and Chief Financial Officer, Pedestal Inc (internet-based mortgage trading company) (2000 - 2002)
Benjamin M. Friedman (70) Trustee	Class II Trustee since 2008. Term expires in 2017.	William Joseph Maier Professor of Political Economy, Harvard University (1972 - present)

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Name, Age and Position Held With the Trust	Term of Office and Length of Service	Principal Occupation
Margaret B.W. Graham (67) Trustee	Class II Trustee since 2003. Term expires in 2017.	Founding Director, Vice President and Corporate Secretary, The Winthrop Group Inc. (consulting firm) (1982 - present); Desautels Faculty of Management, McGill University (1999 - present); and Manager of Research Operations and Organization of Learning, Xerox PARC, Xerox's advanced research center (1990-1994)
Lisa M. Jones (52)* Trustee, President and Chief Executive Officer	Class I Trustee since 2014. Term expires in 2016.	Chair, Director, CEO and President of Pioneer Investment Management USA (since September 2014); Chair, Director, CEO and President of Pioneer Investment Management, Inc. (since September 2014); Chair, Director, CEO and President of Pioneer Funds Distributor, Inc. (since September 2014); Chair, Director, CEO and President of Pioneer Institutional Asset Management, Inc. (since September 2014); and Chair, Director, and CEO of Pioneer Investment Management Shareholder Services, Inc. (since September 2014); Managing Director, Morgan Stanley Investment Management (2010 - 2013); Director of Institutional Business, Eaton Vance Management International, Eaton Vance Management (2005 - 2010)
Marguerite A. Piret (66) Trustee	Class III Trustee since 2003. Term expires in 2015.	President and Chief Executive Officer of Newbury, Piret & Company, Inc. (investment banking firm) (1981 - present)
Fred J. Ricciardi (67)** Trustee	Class III Trustee since 2014. Term expires in 2015.	Consultant (investment company services) (2012 - present); Executive Vice President, BNY Mellon (financial and investment company services) (1969 - 2012); Director, BNY International Financing Corp. (financial services) (2009 - 2012); and Director, Mellon Overseas Investment Corp. (financial services) (2009 - 2012)



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### Interested Trustee

Name, Age and Position Held With the Trust	Term of Office and Length of Service	Principal Occupation
Kenneth J. Taubes (56)* Trustee	Class II Trustee since 2014. Term expires in 2017.	Director and Executive Vice President (since 2008) and Chief Investment Officer, U.S. (since 2010), of PIM-U Executive Vice President of Pioneer (since 2008); Executive Vice President Pioneer Institutional Asset Management Inc. (since 2009); Portfolio Manager Pioneer (since 1999)

\* Ms. Jones and Mr. Taubes are Interested Trustees because they are officers or directors of the Trust's investment adviser and certain of its affiliates.

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### Advisory Trustee

Name, Age and Position Held With the Trust	Term of Office and Length of Service	Principal Occupation
Lorraine H. Monchak (58)**	Advisory Trustee since 2014.	Chief Investment Officer, 1199 SEIU Funds (health care workers union pension Funds) (2001 - present); Vice President International Investments Group, American International Group, Inc. (insurance company) (1993 - 2001); Vice President Corporate Finance and Treasury Group Citibank, N.A. (1980 - 1986 and 1990 - 1993); Vice President - Asset/Liability Management Group, Federal Farm Fundings Corp. (government-sponsored issuer of debt securities) (1988 - 1990); Mortgage Strategies Group, Shearson Lehman Hutton Inc. (investment bank) (1987 - 1988); Mortgage Securities Group, Drexel Burnham Lambert, Ltd. (investment bank) (1980 - 1987)

\*\* Mr. Ricciardi became a Trustee and Ms. Monchak became a non-voting Advisory Trustee on November 11, 2014.

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### Trust Officers

Name, Age and Position Held With the Trust	Term of Office and Length of Service	Principal Occupation
Christopher J. Kelley (49) Secretary and Chief Legal Officer	Since 2003. Serves at the discretion of the Board.	Vice President and Associate General Counsel of Pioneer since January 2002; Secretary and Chief Legal Officer of all of the Pioneer Funds since June 2010; Assistant Secretary of all of the Pioneer Funds from September 2003 to May 2010; and Vice President and Senior Counsel of Pioneer from July 2002 to December 2002
Carol B. Hannigan (53) Assistant Secretary	Since 2010. Serves at the discretion of the Board.	Fund Governance Director of Pioneer since December 2006 and Assistant Secretary of all the Pioneer Funds since June 2010; Manager - Fund Governance of Pioneer from December 2003 to November 2006; and Senior Paralegal of Pioneer from January 2000 to November 2003
Thomas Reyes (52) Assistant Secretary	Since 2010. Serves at the discretion of the Board.	Senior Counsel of Pioneer since May 2010 and Assistant Secretary of all the Pioneer Funds since June 2010; Counsel of Pioneer from June 2007 to May 2013
Mark E. Bradley (55) Treasurer and Chief Financial and Accounting Officer of the Trust	Since 2008. Serves at the discretion of the Board.	Vice President - Fund Treasury of Pioneer; Treasurer of all of the Pioneer Funds since March 2008; Deputy Treasurer of Pioneer from March 2004 to February 2008; and Assistant Treasurer of all of the Pioneer Funds from March 2004 to February 2008
Luis I. Presutti (49) Assistant Treasurer	Since 2003. Serves at the discretion of the Board.	Director - Fund Treasury of Pioneer; Assistant Treasurer of all of the Pioneer Funds
Gary Sullivan (56) Assistant Treasurer	Since 2003. Serves at the discretion of the Board.	Fund Accounting Manager - Fund Treasury of Pioneer; and Assistant Treasurer of all of the Pioneer Funds
David F. Johnson (35) Assistant Treasurer	Since 2009. Serves at the discretion of the Board.	Fund Administration Manager - Fund Treasury of Pioneer since November 2009; Assistant Treasurer of all of the Pioneer Funds since January 2009; and Client Service Manager - Institutional Investments at State Street Bank from March 2003 to March 2007
Jean M. Bradley (62) Chief Compliance Officer	Since 2010. Serves at the discretion of the Board.	Chief Compliance Officer of Pioneer of all the Pioneer Funds since March 2010; Director of Adviser and Portfolio Compliance at Pioneer since October 2009; and Senior Compliance Officer for Columbia Management Advisers, Inc. from

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October 2003 to October 2005

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Kelly O'Donnell (43)  
Anti-Money Laundering  
Officer

Since 2006. Serves at the  
discretion of the Board.

Director - Transfer Agency Compliance  
Pioneer and Anti-Money Laundering Officer  
of all the Pioneer funds since 2006  
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This page for your notes.

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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

Or write to AST:

-----  
For

Write to

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

American Stock  
Transfer & Trust  
Operations Center  
6201 15th Ave.  
Brooklyn, NY 11219

Dividend reinvestment plan (DRIP)

American Stock  
Transfer & Trust  
Wall Street Station  
P.O. Box 922  
New York, NY 10269-0560

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

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

The Trust files a complete schedule of investments with the Securities and

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

[LOGO] PIONEER  
Investments (R)

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

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

Securities offered through Pioneer Funds Distributor, Inc.  
60 State Street, Boston, MA 02109  
Underwriter of Pioneer Mutual Funds, Member SIPC  
(C) 2015 Pioneer Investments 19447-08-0115

### 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

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ethics definition enumerated in paragraph (b) of this Item. The registrant must file a copy of any such amendment as an exhibit pursuant to Item 10(a), unless the registrant has elected to satisfy paragraph (f) of this Item by posting its code of ethics on its website pursuant to paragraph (f)(2) of this Item, or by undertaking to provide its code of ethics to any person without charge, upon request, pursuant to paragraph (f)(3) of this Item.

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

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

Not applicable.

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

Not applicable.

(f) The registrant must:

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

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

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

### ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

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

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

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

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

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

- (i) Accept directly or indirectly any consulting, advisory, or other compensatory fee from the issuer; or
- (ii) Be an "interested person" of the investment company as defined in Section 2(a)(19) of the Act (15 U.S.C. 80a-2(a)(19)).

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

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

Not applicable.

### ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

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

#### Audit Fees

The audit services provided to the Trust were totaled approximately \$72,213 payable to Deloitte & Touche LLP for the year ended November 30, 2014 and \$59,120 were paid to the former auditor, Ernst & Young LLP for the year ended November 30, 2013.

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

#### Audit-Related Fees and Other Fees

There were no audit related fees and other fees for the Trust payable to Deloitte & Touche LLP for the year ended November 30, 2014 and \$9,650 were paid to the former auditor, Ernst & Young LLP for the year ended November 30, 2013.

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

#### Tax Fees

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Fees for tax compliance services, primarily for tax returns, totaled approximately \$9,876 payable to Deloitte & Touche LLP for the year ended November 30, 2014 and \$8,131 were paid to the former auditor, Ernst & Young LLP for the year ended November 30, 2013.

(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.

### Audit-Related Fees and Other Fees

There were no audit related fees and other fees for the Trust payable to Deloitte & Touche LLP for the year ended November 30, 2014 and \$9,650 were paid to the former auditor, Ernst & Young LLP for the year ended November 30, 2013.

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

### PIONEER FUNDS

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

#### SECTION I - POLICY PURPOSE AND APPLICABILITY

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

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

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

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

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

#### SECTION II - POLICY

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SERVICE	SERVICE CATEGORY DESCRIPTION	SPECIFIC PRE-APPROVED SERVICE SUBCATEGORIES
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CATEGORY

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

AUDIT COMMITTEE REPORTING POLICY

o "One-time" pre-approval for the audit period for all pre-approved specific service subcategories. Approval of the independent auditors as auditors for a Fund shall constitute pre approval for these services.

o A summary of all such services and related fees reported at each regularly scheduled Audit Committee meeting.

o "One-time" pre-approval for the fund fiscal year within a specified dollar limit for all pre-approved specific service subcategories

o A summary of all such services and related fees (including comparison to specified dollar limits) reported quarterly.

o Specific approval is needed to exceed the pre-approved dollar limit for



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these services (see general Audit Committee approval policy below for details on obtaining specific approvals)

- o Specific approval is needed to use the Fund's auditors for Audit-Related Services not denoted as "pre-approved", or to add a specific service subcategory as "pre-approved"

### SECTION III - POLICY DETAIL, CONTINUED

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

AUDIT COMMITTEE APPROVAL POLICY	AUDIT COMMITTEE REPORTING POLICY
<ul style="list-style-type: none"> <li>o "One-time" pre-approval for the fund fiscal year within a specified dollar limit</li> </ul>	<ul style="list-style-type: none"> <li>o A summary of all such services and related fees (including comparison to specified dollar limits) reported quarterly.</li> </ul>
<ul style="list-style-type: none"> <li>o Specific approval is needed to exceed the pre-approved dollar limits for these services (see general Audit Committee approval policy below for details on obtaining specific approvals)</li> </ul>	
<ul style="list-style-type: none"> <li>o Specific approval is needed to use the Fund's auditors for tax services not</li> </ul>	

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

AUDIT COMMITTEE APPROVAL POLICY	AUDIT COMMITTEE REPORTING POLICY
<ul style="list-style-type: none"> <li>o "One-time" pre-approval for the fund fiscal year within a specified dollar limit</li> <li>o Specific approval is needed to exceed the pre-approved dollar limits for these services (see general Audit Committee approval policy below for details on obtaining specific approvals)</li> <li>o Specific approval is needed to use the Fund's auditors for "Synergistic" or "Unique Qualifications" Other Services not denoted as pre-approved to the left, or to add a specific service</li> </ul>	<ul style="list-style-type: none"> <li>o A summary of all such services and related fees (including comparison to specified dollar limits) reported quarterly.</li> </ul>

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subcategory as "pre-approved"

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### SECTION III - POLICY DETAIL, CONTINUED

SERVICE CATEGORY	SERVICE CATEGORY DESCRIPTION	SPECIFIC PROHIBITED SERVICE SUBCATEGORIES
PROHIBITED SERVICES	Services which result in the auditors losing independence status under the Rule.	<ol style="list-style-type: none"> <li>1. Bookkeeping or other services related to the accounting records or financial statements of the audit client*</li> <li>2. Financial information systems design and implementation*</li> <li>3. Appraisal or valuation services, fairness* opinions, or contribution-in-kind reports</li> <li>4. Actuarial services (i.e., setting actuarial reserves versus actuarial audit work)*</li> <li>5. Internal audit outsourcing services*</li> <li>6. Management functions or human resources</li> <li>7. Broker or dealer, investment advisor, or investment banking services</li> <li>8. Legal services and expert services unrelated to the audit</li> <li>9. Any other service that the Public Company Accounting Oversight Board determines, by regulation, is impermissible</li> </ol>

#### 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 Funds and the Fund's auditors will each make an assessment to determine that any proposed projects will not impair independence.
- o Potential services will be classified into the four non-restricted service categories and the "Approval of Audit, Audit-Related, Tax and Other Services" Policy above will be applied. Any services outside the specific

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pre-approved service subcategories set forth above must be specifically approved by the Audit Committee.

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

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

### Non-Audit Services

Beginning with non-audit service contracts entered into on or after May 6, 2003, the effective date of the new SEC pre-approval rules, the Trust's audit committee is required to pre-approve services to affiliates defined by SEC rules to the extent that the services are determined to have a direct impact on the operations or financial reporting of the Trust. For the years ended November 30, 2014 and 2013, there were no services provided to an affiliate that required the Trust's audit committee pre-approval.

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

N/A

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

The aggregate non-audit fees for the Trust were \$9,876 payable to Deloitte & Touche LLP for the year ended November 30, 2014 and \$17,781 were paid to the former auditor, Ernst & Young LLP for the year ended November 30, 2013.

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

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

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### ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS

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

N/A

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

N/A

### ITEM 6. SCHEDULE OF INVESTMENTS.

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

Included in Item 1

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

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

Not applicable to open-end management investment companies.

### ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

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

(1) State the name, title, and length of service of the person or persons employed by or associated with the registrant or an investment adviser of the registrant who are primarily responsible for the day-to-day management of the registrant's portfolio ("Portfolio Manager"). Also state each Portfolio

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Manager's business experience during the past 5 years.

### ADDITIONAL INFORMATION ABOUT THE PORTFOLIO MANAGER

#### OTHER ACCOUNTS MANAGED BY THE PORTFOLIO MANAGER

The table below indicates, for the portfolio manager of the fund, information about the accounts other than the fund over which the portfolio manager has day-to-day investment responsibility. All information on the number of accounts and total assets in the table is as of November 30, 2014. For purposes of the table, "Other Pooled Investment Vehicles" may include investment partnerships, undertakings for collective investments in transferable securities ("UCITS") and other non-U.S. investment funds and group trusts, and "Other Accounts" may include separate accounts for institutions or individuals, insurance company general or separate accounts, pension funds and other similar institutional accounts but generally do not include the portfolio manager's personal investment accounts or those which the manager may be deemed to own beneficially under the code of ethics. Certain funds and other accounts managed by the portfolio manager may have substantially similar investment strategies.

NAME OF PORTFOLIO MANAGER	TYPE OF ACCOUNT	NUMBER OF ACCOUNTS MANAGED	TOTAL ASSETS MANAGED (000'S)	PERFO
Jonathan Sharkey	Other Registered Investment Companies	4	\$3,356,667,635	
	Other Pooled Investment Vehicles	0	\$ 0	
	Other Accounts	0	\$ 0	

#### POTENTIAL CONFLICTS OF INTEREST

When a portfolio manager is responsible for the management of more than one account, the potential arises for the portfolio manager to favor one account over another. The principal types of potential conflicts of interest that may arise are discussed below. For the reasons outlined below, Pioneer does not believe that any material conflicts are likely to arise out of a portfolio manager's responsibility for the management of the fund as well as one or more other accounts. Although Pioneer has adopted procedures that it believes are reasonably designed to detect and prevent violations of the federal securities laws and to mitigate the potential for conflicts of interest to affect its portfolio management decisions, there can be no assurance that all conflicts will be identified or that all procedures will be effective in mitigating the potential for such risks. Generally, the risks of such conflicts of interest are increased to the extent that a portfolio manager has a financial incentive to favor one account over another. Pioneer has structured its compensation arrangements in a manner that is intended to limit such potential for conflicts of interest. See "Compensation of Portfolio Managers" below.

- o A portfolio manager could favor one account over another in allocating new investment opportunities that have limited supply, such as initial public offerings and private placements. If, for example, an initial public offering that was expected to appreciate in value significantly shortly after the offering was allocated to a single account, that account may be expected to have better investment performance than other accounts that did

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not receive an allocation of the initial public offering. Generally, investments for which there is limited availability are allocated based upon a range of factors including available cash and consistency with the accounts' investment objectives and policies. This allocation methodology necessarily involves some subjective elements but is intended over time to treat each client in an equitable and fair manner. Generally, the investment opportunity is allocated among participating accounts on a pro rata basis. Although Pioneer believes that its practices are reasonably designed to treat each client in an equitable and fair manner, there may be instances where a fund may not participate, or may participate to a lesser degree than other clients, in the allocation of an investment opportunity.

- o A portfolio manager could favor one account over another in the order in which trades for the accounts are placed. If a portfolio manager determines to purchase a security for more than one account in an aggregate amount that may influence the market price of the security, accounts that purchased or sold the security first may receive a more favorable price than accounts that made subsequent transactions. The less liquid the market for the security or the greater the percentage that the proposed aggregate purchases or sales represent of average daily trading volume, the greater the potential for accounts that make subsequent purchases or sales to receive a less favorable price. When a portfolio manager intends to trade the same security on the same day for more than one account, the trades typically are "bunched," which means that the trades for the individual accounts are aggregated and each account receives the same price. There are some types of accounts as to which bunching may not be possible for contractual reasons (such as directed brokerage arrangements). Circumstances may also arise where the trader believes that bunching the orders may not result in the best possible price. Where those accounts or circumstances are involved, Pioneer will place the order in a manner intended to result in as favorable a price as possible for such client.
- o A portfolio manager could favor an account if the portfolio manager's compensation is tied to the performance of that account to a greater degree than other accounts managed by the portfolio manager. If, for example, the portfolio manager receives a bonus based upon the performance of certain accounts relative to a benchmark while other accounts are disregarded for this purpose, the portfolio manager will have a financial incentive to seek to have the accounts that determine the portfolio manager's bonus achieve the best possible performance to the possible detriment of other accounts. Similarly, if Pioneer receives a performance-based advisory fee, the portfolio manager may favor that account, whether or not the performance of that account directly determines the portfolio manager's compensation.
- o A portfolio manager could favor an account if the portfolio manager has a beneficial interest in the account, in order to benefit a large client or to compensate a client that had poor returns. For example, if the portfolio manager held an interest in an investment partnership that was one of the accounts managed by the portfolio manager, the portfolio manager would have an economic incentive to favor the account in which the portfolio manager held an interest.
- o If the different accounts have materially and potentially conflicting investment objectives or strategies, a conflict of interest could arise. For example, if a portfolio manager purchases a security for one account and sells the same security for another account, such trading pattern may disadvantage either the account that is long or short. In making portfolio manager assignments, Pioneer seeks to avoid such potentially conflicting situations. However, where a portfolio manager is responsible for accounts with differing investment objectives and policies, it is possible that the portfolio manager will conclude that it is in the best interest of one account to sell a portfolio security while another account continues to hold

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or increase the holding in such security.

### COMPENSATION OF PORTFOLIO MANAGER

Pioneer has adopted a system of compensation for portfolio managers that seeks to align the financial interests of the portfolio managers with those of shareholders of the accounts (including Pioneer funds) the portfolio managers manage, as well as with the financial performance of Pioneer. The compensation program for all Pioneer portfolio managers includes a base salary (determined by the rank and tenure of the employee) and an annual bonus program, as well as customary benefits that are offered generally to all full-time employees. Base compensation is fixed and normally reevaluated on an annual basis. Pioneer seeks to set base compensation at market rates, taking into account the experience and responsibilities of the portfolio manager. The bonus plan is intended to provide a competitive level of annual bonus compensation that is tied to the portfolio manager achieving superior investment performance and align the interests of the investment professional with those of shareholders, as well as with the financial performance of Pioneer. Any bonus under the plan is completely discretionary, with a maximum annual bonus that may be in excess of base salary. The annual bonus is based upon a combination of the following factors:

- o **QUANTITATIVE INVESTMENT PERFORMANCE.** The quantitative investment performance calculation is based on pre-tax investment performance of all of the accounts managed by the portfolio manager (which includes the fund and any other accounts managed by the portfolio manager) over a one-year period (20% weighting) and four-year period (80% weighting), measured for periods ending on December 31. The accounts, which include the fund, are ranked against a group of mutual funds with similar investment objectives and investment focus (60%) and a broad-based securities market index measuring the performance of the same type of securities in which the accounts invest (40%), which, in the case of the fund, is the Bank of America Merrill Lynch High Yield Master II Index. As a result of these two benchmarks, the performance of the portfolio manager for compensation purposes is measured against the criteria that are relevant to the portfolio manager's competitive universe.
- o **QUALITATIVE PERFORMANCE.** The qualitative performance component with respect to all of the accounts managed by the portfolio manager includes objectives, such as effectiveness in the areas of teamwork, leadership, communications and marketing, that are mutually established and evaluated by each portfolio manager and management.
- o **PIONEER RESULTS AND BUSINESS LINE RESULTS.** Pioneer's financial performance, as well as the investment performance of its investment management group, affect a portfolio manager's actual bonus by a leverage factor of plus or minus (+/-) a predetermined percentage.

The quantitative and qualitative performance components comprise 80% and 20%, respectively, of the overall bonus calculation (on a pre-adjustment basis). A portion of the annual bonus is deferred for a specified period and may be invested in one or more Pioneer funds.

Certain portfolio managers participate in other programs designed to reward and retain key contributors. Senior executives or other key employees are granted performance units based on the stock price performance of UniCredit and the financial performance of Pioneer Global Asset Management S.p.A., which are affiliates of Pioneer. Portfolio managers also may participate in a deferred compensation program, whereby deferred amounts are invested in one or more Pioneer funds.



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### SHARE OWNERSHIP BY PORTFOLIO MANAGER

The following table indicates as of November 30, 2014 the value, within the indicated range, of shares beneficially owned by the portfolio manager of the fund.

NAME OF PORTFOLIO MANAGER	BENEFICIAL OWNERSHIP OF THE FUND*
Jonathan Sharkey	A

\* Key to Dollar Ranges

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

### ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

(a) If the registrant is a closed-end management investment company, in the following tabular format, provide the information specified in paragraph (b) of this Item with respect to any purchase made by or on behalf of the registrant or any affiliated purchaser, as defined in Rule 10b-18(a)(3) under the Exchange Act (17 CFR 240.10b-18(a)(3)), of shares or other units of any class of the registrant's equity securities that is registered by the registrant pursuant to Section 12 of the Exchange Act (15 U.S.C. 781).

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

### ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

Describe any material changes to the procedures by which shareholders may recommend nominees to the registrant's board of directors, where those changes were implemented after the registrant last provided disclosure in response to the requirements of Item 407(c)(2)(iv) of Regulation S-R(17 CFR 229.407) (as required by Item 22(b)(15)) of Schedule 14A (17 CFR 240.14a-101), or this Item.

There have been no material changes to the procedures by which the shareholders may recommend nominees to the registrant's board of

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directors since the registrant last provided disclosure in response to the requirements of Item 407(c)(2)(iv) of Regulation S-R of Schedule 14(A) in its definitive proxy statement, or this item.

### ITEM 11. CONTROLS AND PROCEDURES.

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

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

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

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

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

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

### ITEM 12. EXHIBITS.

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

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exhibits in the sequence indicated.

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

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

Filed herewith.

### SIGNATURES

[See General Instruction F]

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

(Registrant) Pioneer Floating Rate Trust

By (Signature and Title)\* /s/ Lisa M. Jones  
Lisa M. Jones, President & Chief Executive Officer

Date January 29, 2015

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

By (Signature and Title)\* /s/ Lisa M. Jones  
Lisa M. Jones, President & Chief Executive Officer

Date January 29, 2015

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

Date January 29, 2015

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