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

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21654

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

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

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

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

Date of fiscal year end: November 30

Date of reporting period: December 1, 2012 through May 31, 2013

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

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

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ITEM 1. REPORTS TO SHAREOWNERS.

Pioneer Floating
Rate Trust

Semiannual Report | May 31, 2013

Ticker Symbol: PHD

[LOGO] PIONEER
Investments (R)

visit us: us.pioneerinvestments.com

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President's Letter

Dear Shareowner,

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

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contraction of fiscal policy in Washington and a recessionary Europe.

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

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

* Dividends are not guaranteed.

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

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

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

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

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

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you for investing with Pioneer.

Sincerely,

/s/ Daniel K. Kingsbury

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

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

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Portfolio Management Discussion | 5/31/13

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Q How did the level of leverage in the Trust change during the six-month period ended May 31, 2013?

A At the end of the six-month period on May 31, 2013, 35.7% of the Trust's total managed assets were financed by leverage, compared with 36.1% of the Trust's total managed assets financed by leverage at the start of the period on December 1, 2012. The decrease was due to an increase in the value of securities in which the Trust had invested.

Q What is your investment outlook?

A We think the outlook for bank loans remains favorable. Investors continue to pour new money into bank loans, which appear increasingly attractive relative to other fixed-income asset classes, including corporate bonds, given the floating-rate nature of bank loans. As a group, bank loans tend to sell at a slight discount to par (face) value, while other fixed-income assets have been selling at premiums to par. Moreover, floating-rate bank loans still have the built-in advantage of offering investors the potential for higher yields during rising interest-rate environments. In the same type of environment, many fixed-rate securities become more vulnerable to price losses. As we have worked through the "fiscal cliff" concerns in the first half of the year, it now appears that the loan market is poised to experience an increasing volume of new issuance, which should lead to a healthier overall market.

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

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

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

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Trust securities.

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

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

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

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

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

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

These risks may increase share price volatility.

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

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

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Portfolio Summary | 5/31/13

Portfolio Diversification

(As a percentage of total investment portfolio)

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

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

* Amount is less than 0.1%.

Quality Distribution

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

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

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

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

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Portfolio Summary | 5/31/13 (continued)

10 Largest Holdings

(As a percentage of long-term holdings)*

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

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

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

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Prices and Distributions | 5/31/13

Market Value per Common Share

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

Net Asset Value per Common Share

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

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

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

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Yields

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

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

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

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Performance Update | 5/31/13

Investment Returns

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

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

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

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

Value of \$10,000 Investment

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

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

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

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

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

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

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

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

** The CS Leveraged Loan Index (the CS Index) is a representative index of tradeable, senior, secured U.S. dollar-denominated loans. The CS Index began in January 1992. Comparisons to the Trust for the CS Index begin in 2004. The CS Index was the Trust's benchmark through March 1, 2011, and was at that time replaced by the Barclays Capital U.S. High Yield Loans Index (the Barclays Index). Because the historical performance of the Barclays Index dates back only to 2006, two years after the inception of the Trust in 2004, the Trust will continue to provide "Market Value of \$10,000 Investment" comparisons for both the CS Index and the Barclays Index.

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

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

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

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

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

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

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

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

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

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Principal Amount USD (\$)	S&P/Moody's Ratings		Value
1,628,119	CCC+/Caal	Aerospace & Defense -- (continued) IAP Worldwide Services, Inc., First Lien Term Loan, 10.0%, 12/31/15	\$
620,498	B-/B2	PRV Aerospace LLC, Term Loan, 6.5%, 5/9/18	
1,571,063	B/B1	Sequa Corp., Initial Term Loan, 5.25%, 6/19/17	
1,760,974	B+/Ba3	SI Organization, Inc., New Tranche B Term Loan, 5.5%, 11/22/16	
924,416	B/B3	Sotera Defense Solutions, Inc., Term Loan B, 7.5%, 4/21/17	
474,755	B/B2	Standard Aero, Ltd., Tranche B-2 Loan, 6.25%, 11/2/18	
980,760	BB-/B1	TASC, Inc., New Tranche B Term Loan, 4.5%, 12/18/15	
			\$
1,335,000	BB-/B1	Building Products -- 2.7% Armstrong World Industries, Inc., Term Loan B, 3.5%, 3/15/20	\$
2,711,375	B/B1	CPG International I, Inc., Term Loan, 5.75%, 9/21/19	
2,244,938	B+/B2	Custom Building Products, Inc., Term Loan, 6.0%, 12/14/19	
1,732,759	B+/B1	Summit Materials LLC, Term B Loan, 5.0%, 1/30/19	
822,938	B+/B1	Unifrax Holding Co., New Term B Dollar Loan, 4.25%, 11/28/18	
			\$
480,666	BB/Ba2	Construction & Farm Machinery & Heavy Trucks -- 0.9% Manitowoc Co., Inc., Term Loan B, 4.25%, 11/13/17	\$

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

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

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

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

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793,333	NR/NR	Cenveo Corp., Term Loan B, 6.25%, 2/13/17	\$
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1,067,925	B-/B2	Diversified Support Services -- 1.3%	\$
1,128,160	BB-/Ba3	InfoGroup, Inc., Term Loan B, 7.5%, 5/26/18	
		KAR Auction Services, Inc., Term Loan, 3.75%, 5/19/17	
2,260,530	B-/B1	Language Line LLC, Tranche B Term Loan, 6.25%, 6/20/16	\$
<hr/>			
1,089,000	BB+/Baa3	Environmental & Facilities Services -- 1.3%	\$
		Convata Energy Corp., Term Loan, 3.5%, 3/28/19	
299,250	BBB-/Ba1	Progressive Waste Solutions Ltd., Term B Loan, 3.5%, 10/24/19	
498,750	B-/B2	Tervita Corp. (fka CCS Corp.), Term Loan, 6.25%, 5/15/18	
1,001,229	B+/B1	Waste Industries USA, Inc., Term Loan B, 4.0%, 3/17/17	
1,420,154	B+/B1	WCA Waste Corp. (WCA Waste Systems, Inc.), Term Loan, 5.25%, 3/23/18	\$
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Principal Amount USD (\$)	S&P/Moody's Ratings		Value
		Human Resource & Employment Services -- 0.5%	
1,450,000	BB-/Ba2	On Assignment, Inc., Initial Term B Loan, 3.5%, 5/15/20	\$
<hr/>			
1,456,563	B+/Ba2	Research & Consulting Services -- 1.2%	\$
		Crown Castle Operating Co., New Tranche B Term Loan, 3.25%, 1/31/19	
2,486,478	BB/Ba3	Wyle Services Corp., First Lien Term Loan, 5.0%, 3/26/17	\$
<hr/>			
1,024,115	B+/Ba3	Security & Alarm Services -- 0.9%	\$
		Allied Security Holdings LLC, First Lien Term Loan, 5.25%, 2/3/17	
497,500	BB/Ba1	Garda Security, Term B Loan, 4.5%, 11/13/19	
500,000	BB/B1	GEO Group, Inc., Term Loan, 3.25%, 4/3/20	
825,389	B+/B1	Protection One, Inc., 2012 Term Loan, 4.25%, 3/21/19	

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

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

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

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

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

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

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995,006	B/B1	Internet Software & Services -- 0.3% Sabre, Inc., Term B Loan, 5.25%, 2/19/19	\$
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880,000	BB+/Ba1	Leisure Facilities -- 0.7% Cedar Fair, LP, U.S. Term Facility, 3.25%, 3/6/20	\$
1,275,310	BB+/Ba2	Six Flags Theme Parks, Inc., Tranche B Term Loan, 4.0%, 12/20/18	\$
<hr/>			
1,116,390	BB/Ba3	Restaurants -- 3.6% Burger King Corp., 2012 Tranche B Term Loan, 3.75%, 9/28/19	\$
208,116	BB-/Ba2	DineEquity, Inc., Term B-2 Loan, 3.75%, 10/19/17	\$
3,885,145	B+/B2	Dunkin' Brands, Inc., Term B-3 Loan, 3.75%, 2/14/20	\$
3,217,500	B+/B1	Landry's, Inc., (fka Landry's Restaurants, Inc.), Term Loan B, 4.75%, 4/24/18	\$
1,791,542	B/Ba3	NPC International, Inc., Term Loan, 4.5%, 12/28/18	\$
1,520,538	BB-/NR	Wendy's International, Inc., Term B Loan, 3.25%, 5/15/19	\$
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2,000,000	BB/Baa1	Specialized Consumer Services -- 0.6% Weight Watchers International, Inc., Initial Tranche B-2 Term Loan, 3.75%, 4/2/20	\$
		Total Consumer Services	\$
<hr/>			
1,383,843	B/B3	DIVERSIFIED FINANCIALS -- 3.0% Consumer Finance -- 0.4% Springleaf Financial Funding Co., Initial Term Loan, 5.5%, 5/10/17	\$
<hr/>			
544,500	B/B1	Investment Banking & Brokerage -- 0.2% Duff & Phelps Corp., Initial Term Loan, 3.5%, 4/23/20	\$
220,000	BB-/NR	LPL Holdings, Inc., 2013 Incremental Tranche B Term Loan, 3.25%, 3/29/19	\$
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Schedule of Investments | 5/31/13 (unaudited) (continued)

Principal Amount USD (\$)	S&P/Moody's Ratings	Value
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			Other Diversified Financial Services -- 1.8%	
2,050,000	B/B1		Livingston International, Inc., First Lien	\$
989,394	BB/Ba3		Initial Term B-1 Loan, 5.0%, 4/18/19	
2,792,895	B/B1		Ship Luxco 3 S.a.r.l. (RBS Worldpay), Facility B2A, 5.25%, 11/30/17	
			WideOpenWest Finance LLC, Term Loan B, 6.0%, 4/1/19	\$
<hr style="border-top: 1px dashed black;"/>				
1,765,575	B/NR		Specialized Finance -- 0.6%	
			Mirror Bidco Corp., Term Loan, 5.25%, 12/28/19	\$
			Total Diversified Financials	\$
<hr style="border-top: 1px dashed black;"/>				
			ENERGY -- 5.5%	
1,500,000	BB-/Ba3		Coal & Consumable Fuels -- 1.5%	
2,468,750	B+/B2		Murray Energy Corp., Term Loan, 3.75%, 5/24/19	\$
1,000,000	NR/NR		Preferred Proppants LLC, Term Loan B, 9.0%, 12/15/16	
			PT Bumi Resources Tbk, Term Loan, 11.199%, 8/7/13	\$
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846,104	BBB/Baa2		Integrated Oil & Gas -- 0.3%	
			Glenn Pool Oil & Gas Trust 1, Term Loan, 4.5%, 5/2/16	\$
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1,000,000	B-/B3		Oil & Gas Drilling -- 0.8%	
1,100,000	B+/NR		Offshore Group Investment, Ltd., (Vantage Delaware Holdings LLC), Second Lien Term Loan, 4.5%, 3/28/19	\$
498,750	B+/Ba1		Pacific Drilling SA, Term Loan, 3.5%, 6/3/18	
			Shelf Drilling Holdings, Ltd., Term Loan, 6.25%, 5/31/18	\$
<hr style="border-top: 1px dashed black;"/>				
1,688,995	CCC+/B3		Oil & Gas Equipment & Services -- 0.5%	
			Frac Tech Services International, Inc., Term Loan, 8.5%, 5/6/16	\$
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1,600,000	BB-/Ba3		Oil & Gas Exploration & Production -- 1.8%	
2,500,000	B+/Ba3		Chesapeake Energy Corp., Term Loan, 5.75%, 12/2/17	\$
			EP Energy LLC, Tranche B-1 Term Loan, 4.0%, 5/24/18	

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

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

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

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

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

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

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

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

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			\$

			\$
Total Household & Personal Products			

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

			\$

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

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

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

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

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

			\$
Total Insurance			\$

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

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

			\$

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

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

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

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

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

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

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

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

2,045,000	BB+/Baa3	Cable & Satellite -- 3.0% Charter Communications Operating LLC, Term F Loan, 3.0%, 12/31/20	\$
1,000,000	B-/Caal	Hargray Acquisition Co., Second Lien Term Loan, 5.698%, 1/29/15	

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

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

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

1,200,000	BB+/NR	Cable & Satellite -- (continued) Kabel Deutschland GmbH, Facility Term Loan F-1, 3.25%, 2/1/19	\$
1,741,250	BB-/Ba3	MCC Iowa LLC, Tranche G Term Loan, 4.0%, 1/20/20	
3,726,838	BB-/Ba3	Telesat Canada, U.S. Term B-2 Loan, 3.5%, 3/28/19	
			----- \$

1,187,598	BB-/Ba2	Movies & Entertainment -- 2.2% AMC Entertainment, Inc., Initial Term Loan, 3.5%, 4/30/20	\$
1,250,000	NR/NR	AUFINCO Pty, Ltd., (U.S. FINCO LLC), 2013 Term Loan, 7.25%, 11/20/20	

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962,172	NR/Baa3	Cinedigm Digital Funding I LLC, Term Loan, 3.75%, 2/28/18	
1,122,989	D/NR	Lodgenet Interactive Corp., Closing Date Term Loan, 6.75%, 3/28/18	
1,100,000	BB+/Ba1	Seminole Hard Rock Entertainment, Inc., Term Loan B, 3.5%, 5/14/20	
201,220	NR/NR	WMG Acquisitions Corp., Tranche B Delayed Draw Term Loan, 2.75%, 4/24/20	
1,298,780	NR/NR	WMG Acquisitions Corp., Tranche B Initial Term Loan, 2.75%, 7/1/20	
562,500	NR/NR	WMG Acquisitions Corp., Tranche B Refinancing Term Loan, 3.75%, 7/1/20	
			\$

969,231	CCC+/Caa2	Publishing -- 0.9% Cengage Learning Acquisitions, Inc., Term Loan, 2.71%, 7/3/14	\$
1,612,340	B+/Ba3	Interactive Data Corp., Refinanced Term Loan, 3.75%, 2/11/18	
497,500	BB-/Ba3	MTL Publishing LLC, Term Loan B, 4.25%, 6/29/18	
			\$
Total Media			\$

PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES -- 4.1%			
Biotechnology -- 2.1%			
597,000	BB/B1	Alkermes, Inc., 2019 Term Loan, 3.5%, 9/25/19	\$
3,015,588	BB/B2	Aptalis Pharma, Inc., Term Loan B-1, 5.5%, 2/10/17	
1,519,755	BB+/Ba2	Grifols, Inc., New U.S. Tranche B Term Loan, 4.25%, 6/1/17	

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

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

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

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

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

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

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

RETAILING -- 3.6%
Apparel Retail -- 0.9%

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2,344,824	B-/B2	Gymboree Corp., Term Loan, 5.0%, 2/23/18	\$
551,206	NR/NR	Johnny Appleseed's, Inc., First Lien Second Out Term Loan, 6.5%, 4/25/16	
150,655 (f)	NR/NR	Johnny Appleseed's, Inc., Junior Term Loan, 1.0%, 4/25/17	
			----- \$
<hr style="border-top: 1px dashed black;"/>			
1,995,000	B+/B1	Automotive Retail -- 1.1% ARC Automotive Group, Inc., Term Loan, 6.25%, 11/15/18	\$
723,620	BB/NR	Avis Budget Car Rental LLC, Tranche B Term Loan, 3.0%, 3/15/19	
997,500	BB/Baa1	Hertz Corp., Tranche B-1 Term Loan, 3.75%, 3/11/18	
			----- \$
<hr style="border-top: 1px dashed black;"/>			
1,881,491	B/B2	Computer & Electronics Retail -- 0.6% Targus Group International, Inc., Term Loan, 11.0%, 5/24/16	\$
<hr style="border-top: 1px dashed black;"/>			
685,000	B+/B2	Distributors -- 0.2% Spin Holdco, Inc., Initial First Lien Term Loan, 4.25%, 11/14/19	\$
<hr style="border-top: 1px dashed black;"/>			
750,000	B/B1	Home Improvement Retail -- 0.8% Apex Tool Group LLC, Term Loan, 4.5%, 1/31/20	\$
1,871,624	B/Baa3	Hillman Group, Inc., Term Loan, 4.25%, 5/28/17	
			----- \$
			----- \$
Total Retailing			\$
<hr style="border-top: 1px dashed black;"/>			
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT -- 1.4%			
1,909,186	BB-/NR	Semiconductor Equipment -- 0.8% Aeroflex, Inc., Tranche B-1 Term Loan, 4.5%, 11/9/19	\$
519,205	BBB-/Baa3	Sensata Technology BV/Sensata Technology Finance Co., LLC, Term Loan, 3.75%, 5/12/18	
			----- \$
<hr style="border-top: 1px dashed black;"/>			
2,009,981	BB/NR	Semiconductors -- 0.6% Microsemi Corp., Term Loan B, 3.75%, 2/19/20	\$
			----- \$
Total Semiconductors & Semiconductor Equipment			\$
<hr style="border-top: 1px dashed black;"/>			

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

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Principal Amount USD (\$)	S&P/Moody's Ratings		Value
		SOFTWARE & SERVICES -- 9.5%	
		Application Software -- 5.4%	
1,395,065	BB-/NR	Applied Systems, Inc., First Lien Term Loan, 4.25%, 12/8/16	\$
2,300,000	B+/B1	Applied Systems, Inc., Second Lien Term Loan, 8.25%, 6/8/17	
3,364,615	B-/Ba3	Expert Global Solutions, Inc., Advance First Lien Term Loan B, 8.5%, 4/3/18	
955,350	NR/B2	Houghton Mifflin Holdings, Term Loan, 5.25%, 5/22/18	
992,513	B+/Ba3	Infor (U.S.), Inc., Tranche B-2 Term Loan, 6.25%, 4/5/18	
1,549,892	BB+/Baa2	Nuance Communications, Inc., Term Loan C, 3.2%, 3/31/16	
1,509,527	B+/B1	Serena Software, Inc., Extended 2016 Term Loan, 4.199%, 3/10/16	
2,397,618	BB-/B1	Verint Systems, Inc., Term Loan, 4.0%, 9/6/19	
1,907,611	B+/B1	Vertafore, Inc., Term Loan, 4.25%, 10/3/19	
1,000,000	CCC+/Caal	Vertafore, Inc., Second Lien Term Loan, 9.75%, 10/29/17	
			\$
		Data Processing & Outsourced Services -- 1.2%	
60,879	B+/B1	First Data Corp., 2017 Dollar Term Loan, 4.199%, 3/24/17	\$
1,000,000	B+/NR	First Data Corp., 2018 B Term Loan, 4.199%, 9/24/18	
802,493	B+/B1	First Data Corp., 2018 Dollar Term Loan, 4.195%, 3/23/18	
1,865,625	BB+/Ba2	Genpact, Ltd., Term Loan, 4.25%, 8/30/19	
			\$
		Internet Software & Services -- 0.1%	
392,000	BB+/Ba3	Autotrader.com, Inc., Tranche B-1 Term Loan, 4.0%, 12/15/16	\$
		IT Consulting & Other Services -- 1.3%	
1,990,000	BB/Ba3	Booz Allen Hamilton, Inc., Initial Tranche B Term Loan, 4.5%, 7/31/19	\$
498,750	B/Ba3	Kronos, Inc., First Lien Incremental Term Loan, 4.5%, 10/30/19	
1,800,140	BB/Ba3	SunGuard Data Systems, Inc., Tranche C Term Loan, 3.948%, 2/28/17	
			\$

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

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

Principal Amount USD (\$)	S&P/Moody's Ratings		Value
918,643	BBB-/Ba2	Systems Software -- 1.5% Dealer Computer Services, Inc., Tranche B Term Loan, 2.193%, 4/21/16	\$
2,040,000	NR/Ba2	Rovi Solutions Corp., Tranche B-3 Term Loan, 3.5%, 3/29/19	
2,000,000	B+/B1	Stoneriver Group, LP, Initial First Lien Term Loan, 3.25%, 11/30/19	
			\$
			\$
		Total Software & Services	\$
		TECHNOLOGY HARDWARE & EQUIPMENT -- 4.0%	
1,492,500	B+/B1	Communications Equipment -- 1.8% Audio Visual Services Group, Inc., First Lien Term Loan, 6.75%, 11/9/18	\$
950,000	B/B1	Avaya, Inc., Term B-5 Loan, 8.0%, 3/31/18	
977,532	BB/Ba3	CommScope, Inc., Tranche 2 Term Loan, 3.75%, 1/14/18	
2,305,366	BBB-/Ba3	Riverbed Technology, Inc., Term Loan, 4.0%, 12/18/19	
			\$
			\$
5,120	BB+/Ba2	Electronic Components -- 1.3% Flextronics International, Ltd., Delayed Draw Term Loan A-1-B, 2.444%, 10/1/14	\$
162,908	BB+/Ba2	Flextronics International, Ltd., Delayed Draw Term Loan A-3, 2.444%, 10/1/14	
1,310,000	B+/B2	Generac Power Systems, Inc., Term Loan, 6.25%, 5/30/18	
1,578,455	B/B2	Scitor Corp., Term Loan, 5.0%, 2/15/17	
1,375,000	B/B2	Securus Technologies Holdings, Inc., Initial First Lien Term Loan, 4.75%, 4/30/20	
			\$
			\$
989,899	B+/Ba3	Electronic Equipment & Instruments -- 0.3% Sensus USA, Inc., Term Loan, 4.75%, 5/9/17	\$
			\$
593,870	B+/B2	Electronic Manufacturing Services -- 0.2% Clover Technologies Group LLC, (Clover Holdings, Inc.), Term Loan, 7.75%, 5/7/18	\$
			\$
1,288,003	BB-/B1	Technology Distributors -- 0.4% Excelitas Technologies Corp., New Term Loan B, 5.0%, 11/29/16	\$

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Total Technology Hardware & Equipment \$

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

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Principal Amount USD (\$)	S&P/Moody's Ratings		Value
		TELECOMMUNICATION SERVICES -- 3.0%	
		Integrated Telecommunication Services -- 2.4%	
637,889	B+/B1	Hargray Acquisition Co./DPC Acquisition LLC/HCP Acquisition LLC, First Lien Term Loan, 2.448%, 6/27/14	\$
870,000	BB+/Baa3	TW Telecom Holdings, Inc., (fka Time Warner Telecom Holdings, Inc.), Term Loan B Loan, 2.7%, 4/17/20	
GBP 400,000	BB-/Ba3	Virgin Media Investment Holdings, Ltd., GBP Term Loan C, 3.75%, 2/15/20	
1,660,000	BB-/Ba3	Virgin Media Investment Holdings, Ltd., New Term Loan B, 2.75%, 2/15/20	
1,125,000	B+/Ba3	West Corp., Term B-7 Loan, 3.75%, 7/15/16	
1,621,405	B+/Ba3	West Corp., Term B-8 Loan, 3.75%, 6/30/18	
1,246,875	BB+/Baa3	Windstream Corp., Tranche B-4 Term Loan, 3.5%, 1/23/20	
			\$
		Wireless Telecommunication Services -- 0.6%	
1,960,188	BB-/B1	Syniverse Holdings, Inc., Initial Term Loan, 5.0%, 4/23/19	\$
		Total Telecommunication Services	\$
		TRANSPORTATION -- 3.6%	
		Air Freight & Logistics -- 0.4%	
498,750	B/B2	Air Medical Group Holdings, Inc., Term Loan B-1, 6.5%, 6/30/18	\$
300,000	B/B1	Ceva Group Plc, Dollar Tranche B Pre-Funded L/C, 0.183%, 8/31/16	
1,200,000	CCC+/Caa1	Ceva Group Plc, Tranche B Term Loan, 5.276%, 8/31/16	
			\$
		Airlines -- 2.3%	
833,000	BB-/Ba3	Allegiant Travel Co., Term Loan, 5.75%, 3/10/17	\$
250,000	BB-/Ba2	Continental Airlines, Inc., (United Air Lines, Inc.), Class B Term Loan, 4.0%, 4/1/19	
1,496,250	B+/Ba2	Delta Air Lines, Inc., Term B-1 Loan,	

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		4.0%, 10/18/18
1,326,375	BB/NR	Delta Air Lines, Inc., Term Loan, 4.25%, 4/20/17
3,450,000	B+/B2	U.S. Airways Group, Inc., Term Loan, 2.5%, 3/21/14

\$

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

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

Principal Amount USD (\$)	S&P/Moody's Ratings		Value
1,000,000	CCC/B3	Marine -- 0.3% Commercial Barge Line Co., Initial First Lien Term Loan, 7.5%, 9/22/19	\$
650,000	B/B3	Marine Ports & Services -- 0.2% Lineage Logistics LLC, Term Loan, 4.5%, 4/26/19	\$
1,216,617	NR/NR	Trucking -- 0.4% Swift Transportation Co., LLC, Tranche B-2 Term Loan, 4.0%, 12/21/17	\$
		Total Transportation	\$
2,250,000	BB-/B1	UTILITIES -- 3.8% Electric Utilities -- 2.0% Calpine Construction Finance Co., LP, Term B-1 Loan, 2.25%, 5/3/20	\$
1,700,000	NR/Baa3	Star West Generation LLC, Term B Advance, 4.0%, 3/13/20	
3,506,137	CCC/Caa3	Texas Competitive Electric Holdings Co., LLC, 2017 Term Loan, 4.699%, 10/10/17	----- \$
1,252,890	BB+/Ba1	Independent Power Producers & Energy Traders -- 1.8% AES Corp., Initial Term Loan, 3.75%, 6/1/18	\$
1,690,500	BB-/B1	Calpine Corp., Term Loan, 4.0%, 4/1/18	
497,500	BB-/B1	Calpine Corp., Term Loan, 4.0%, 10/9/19	
1,076,923	BB-/B2	Dynegy, Inc., Tranche B-2 Term Loan, 4.0%, 4/23/20	
400,000	NR/Baa3	NRG Energy, Inc., 2013 Term Loan, 2.0%, 7/1/18	
844,950	BB+/Baa3	NRG Energy, Inc., Term Loan, 3.25%, 7/1/18	----- \$

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			Total Utilities	\$

			TOTAL SENIOR SECURED FLOATING RATE LOAN INTERESTS (Cost \$460,705,189)	\$ 4

			CLAIMS -- 0.0% of Net Assets	
			TRANSPORTATION -- 0.0%	
			Airlines -- 0.0%	
1,200,000 (a) (g)	NR/NR		Northwest Airlines, Inc., ALPA Claim-Escrow, 0.0%	\$
2,500,000 (a) (g)	NR/NR		Northwest Airlines, Inc., Bell Atlantic Claim-Escrow, 0.0%	
2,500,000 (a) (g)	NR/NR		Northwest Airlines, Inc., EDC Claim-Escrow, 0.0%	

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

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

		Airlines -- (continued)		
2,130,600 (a) (g)	NR/NR	Northwest Airlines, Inc., Flight Attendant Claim-Escrow, 0.0%	\$	
1,500,000 (a) (g)	NR/NR	Northwest Airlines, Inc., GE Claim-Escrow, 0.0%		
1,264,500 (a) (g)	NR/NR	Northwest Airlines, Inc., IAM Claim-Escrow, 0.0%		
1,404,900 (a) (g)	NR/NR	Northwest Airlines, Inc., Retiree Claim-Escrow, 0.0%	\$	

			Total Transportation	\$

			TOTAL CLAIMS (Cost \$0)	\$

			CORPORATE BONDS & NOTES -- 5.2% of Net Assets	
			BANKS -- 0.3%	
			Diversified Banks -- 0.3%	
1,000,000 (d)	BBB+/Baa2		Intesa Sanpaolo S.p.A., 2.674%, 2/24/14 (144A)	\$

			Total Banks	\$

			CAPITAL GOODS -- 0.9%	
			Aerospace & Defense -- 0.6%	
1,850,000	BB-/Ba3		Spirit Aerosystems, Inc., 7.5%, 10/1/17	\$

			Construction & Farm Machinery & Heavy Trucks -- 0.3%	
1,000,000	B+/B3		Manitowoc Co., Inc., 9.5%, 2/15/18	\$

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Principal Amount USD (\$)	S&P/Moody's Ratings	Description	Value
		Total Capital Goods	\$
200,000	BBB/Baa1	DIVERSIFIED FINANCIALS -- 0.2% Consumer Finance -- 0.1% Capital One Financial Corp., 7.375%, 5/23/14	\$
500,000 (d)	BBB-/NR	Other Diversified Financial Services -- 0.1% Vita Capital V, Ltd., 2.896%, 1/15/17 (144A)	\$
		Total Diversified Financials	\$
250,000	B-/B3	ENERGY -- 0.9% Oil & Gas Drilling -- 0.1% Offshore Group Investment, Ltd., 7.5%, 11/1/19	\$
2,490,000	BB/B1	Oil & Gas Exploration & Production -- 0.8% Denbury Resources, Inc., 8.25%, 2/15/20	\$
		Total Energy	\$

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

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

Principal Amount USD (\$)	S&P/Moody's Ratings	Description	Value
950,000	B+/B2	HEALTH CARE EQUIPMENT & SERVICES -- 1.0% Health Care Equipment & Services -- 0.3% Physio-Control International, Inc., 9.875%, 1/15/19 (144A)	\$
7,360,509 (a) (c)	NR/NR	Health Care Supplies -- 0.7% Azithromycin Royalty Sub LLC, 16.0%, 5/15/19	\$
		Total Health Care Equipment & Services	\$
250,000 (d)	BB-/NR	INSURANCE -- 0.7% Reinsurance -- 0.7% Atlas Reinsurance VII, Ltd., 8.154%, 1/7/16 (144A)	\$
500,000 (d)	NR/Baa1	Combine Re, Ltd., 4.525%, 1/7/15 (144A)	
250,000 (d)	BB/NR	East Lane Re V, Ltd., 9.025%, 3/16/16 (144A)	
500,000 (d)	BB/NR	Lodestone Re, Ltd., 6.025%, 1/8/14 (144A)	

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250,000 (d)	BB/NR	Mystic Re, Ltd., 9.025%, 3/12/15 (144A)	
250,000 (d)	B+/NR	Mythen Re, Ltd., Series 2012-2 Class A, 8.71%, 1/5/17 (144A)	
250,000 (d)	B/NR	Queen Street VII Re, Ltd., 8.625%, 4/8/16 (144A)	
		Total Insurance	\$

		MATERIALS -- 0.9%	
		Diversified Metals & Mining -- 0.3%	
1,050,000	CCC+/B3	Molycorp, Inc., 10.0%, 6/1/20	\$

		Paper Products -- 0.6%	
1,750,000	B+/B1	Appleton Papers, Inc., 10.5%, 6/15/15 (144A)	\$
		Total Materials	\$

		TELECOMMUNICATION SERVICES -- 0.0%+	
		Integrated Telecommunication Services -- 0.0%+	
6,000	BB-/Ba2	Frontier Communications Corp., 8.25%, 5/1/14	\$
		Total Telecommunication Services	\$

		TRANSPORTATION -- 0.3%	
		Air Freight & Logistics -- 0.3%	
1,000,000 (b)	CCC-/C	CEVA Group Plc, 11.5%, 4/1/18 (144A)	\$
		Total Transportation	\$

		TOTAL CORPORATE BONDS & NOTES (Cost \$21,546,162)	\$

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

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Shares	Value

	COMMON STOCKS -- 3.5% of Net Assets
	AUTOMOBILES & COMPONENTS -- 2.9%
	Auto Parts & Equipment -- 2.9%
197,208	Delphi Automotive Plc
	Total Automobiles & Components

	MEDIA -- 0.5%
	Broadcasting -- 0.3%
245	New Young Broadcasting Holding Co., Inc.

	Publishing -- 0.2%
EUR 266,510 (h)	PagesJaunes Groupe SA

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	Total Media	\$
2,454 (h)	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES -- 0.0%+ Biotechnology -- 0.0%+ Progenics Pharmaceuticals, Inc.	\$
	Total Pharmaceuticals, Biotechnology & Life Sciences	\$
569 (h)	RETAILING -- 0.0%+ Apparel Retail -- 0.0%+ Johnny Appleseed's, Inc.	\$
	Total Retailing	\$
57,813 (h)	TELECOMMUNICATION SERVICES -- 0.1% Alternative Carriers -- 0.1% Clearwire Corp.	\$
	Total Telecommunication Services	\$
960 (h)	TRANSPORTATION -- 0.0%+ Airlines -- 0.0%+ Delta Air Lines, Inc.	\$
	Total Transportation	\$
775	UTILITIES -- 0.0%+ Independent Power Producers & Energy Traders -- 0.0%+ NRG Energy, Inc.	\$
	Total Utilities	\$
	TOTAL COMMON STOCKS (Cost \$5,902,284)	\$

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

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

Shares		Value
3,377,886 (a) (h) (i)	LIQUIDATING TRUSTS -- 0.0%+ of Net Assets CONSUMER SERVICES -- 0.0%+ Hotels, Resorts & Cruise Lines -- 0.0%+ Yellowstone Mountain Club LLC, Liquidating Trust	\$
	Total Consumer Services	\$

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	ENERGY -- 0.0%+	
4,995,000 (a) (h) (i)	Oil & Gas Exploration & Production -- 0.0%+	
	Crusader Energy Group, Inc., Liquidating Trust	\$
	Total Energy	\$
	TOTAL LIQUIDATING TRUSTS (Cost \$0)	\$
	RIGHT/WARRANT -- 0.8% of Net Assets	
	MEDIA -- 0.8%	
665	Broadcasting -- 0.8%	
	New Young Broadcasting Holding Co., Inc., Expires 12/24/24	\$
	Total Media	\$
	TOTAL RIGHT/WARRANT (Cost \$1,307,997)	\$
Principal Amount		
	TEMPORARY CASH INVESTMENT -- 10.0% -- of Net Assets	
\$ 32,815,000	REPURCHASE AGREEMENT: 10.0%	
	Bank of Nova Scotia, Inc., 0.08%, dated 5/31/13, repurchase price of \$32,815,000 plus accrued interest on 6/3/13 collateralized by \$33,471,523 Freddie Mac Giant, 2.5%, 7/1/27.	\$
	TOTAL TEMPORARY CASH INVESTMENT (Cost \$32,815,000)	\$
	TOTAL INVESTMENTS IN SECURITIES -- 160.8% (Cost -- \$529,548,068) (j)	5
	OTHER ASSETS AND LIABILITIES -- (5.2)%	\$ (
	PREFERRED SHARES AT REDEMPTION VALUE, INCLUDING DIVIDENDS PAYABLE -- (55.6)%	\$ (1
	NET ASSETS APPLICABLE TO COMMON SHAREOWNERS -- 100.0%	\$ 3

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

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+ Amount rounds to less than 0.1%.

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

(144A) Security is exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold normally to qualified institutional buyers in a transaction exempt from registration. At May 31, 2013, the value of these securities amounted to \$15,998,383, or 4.9% 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 United States banks, (iii) the certificate of deposit or (iv) other base lending rates used by commercial lenders. The interest rate shown is the rate accruing at May 31, 2013.

(a) Security is valued using fair value methods (other than pricing supplied by an independent pricing services) See Notes to Financial Statements -- Note 1A.

(b) Security is in default and is non income producing.

(c) Indicates a security that has been deemed as illiquid. As of May 31, 2013 the aggregate cost of illiquid securities in the Trust's portfolio was \$19,906,476. As of that date, the aggregate value of illiquid securities in the Trust's portfolio of \$10,723,764 represented 3.3% of total net assets applicable to common shareowners.

(d) Floating rate note. The rate shown is the coupon rate at May 31, 2013.

(e) The company and agent bank are in the process of negotiating forbearance.

(f) Payment in Kind (PIK) security which may pay interest in the form of additional principal amount.

(g) Security represents a claim which is subject to bankruptcy court findings which may result in an exchange of money, assets or equity.

(h) Non-income producing.

(i) Security represents a liquidating trust which is a vehicle through which future settlements of bankruptcy claims are dispersed to creditors.

(j) At May 31, 2013, the net unrealized loss on investments based on cost for federal tax purposes of \$529,247,661 was as follows:

Aggregate gross unrealized gain for all investments in which there is an excess of value over tax cost	\$ 16,415,547
Aggregate gross unrealized loss for all investments in which there is an excess of tax cost over value	(18,221,828)
Net unrealized loss	----- \$ (1,806,281) =====

For financial reporting purposes net unrealized loss on investments was \$2,109,302 and cost of investments aggregated \$529,548,068.

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Purchases and sales of securities (excluding temporary cash investments) for the six months ended May 31, 2013 aggregated \$227,206,141 and \$230,529,947 respectively.

Principal amounts are denominated in U.S. dollars unless otherwise noted.

EUR -- Euro

GBP -- Great British Pound

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

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

Various inputs are used in determining the value of the Trust's investments. These inputs are summarized in the three broad levels below.

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

Level 2 - other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds credit risks, etc.) See Notes to Financial Statements -- Note 1A.

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

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) as level 3. See Notes to Financial Statements -- Note 1A.

The following is a summary of the inputs used as of May 31, 2013, in valuing the Trust's investments.

	Level 1	Level 2	Level 3
Asset Backed Security	\$ --	\$ 194,563	\$ --
Collateralized Loan Obligations			
Diversified Banks	--	--	2
Thriffs & Mortgage Finance	--	--	5
Senior Secured Floating Rate			
Loan Interests	--	454,780,579	
Claims			
Airlines	--	--	
Corporate Bonds & Notes			
Health Care Supplies	--	--	2
All Other	--	15,028,530	
Common Stocks			
Broadcasting	--	998,375	
All Other	10,568,194	--	
Liquidating Trusts			
Oil & Gas Exploration			
& Production	--	--	
Hotels, Resorts & Cruise Lines	--	--	

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Right/Warrant				
Broadcasting	--		2,709,875	
Temporary Cash Investments				
Repurchase Agreement	--		32,815,000	
<hr style="border-top: 1px dashed black;"/>				
Total Investments in Securities		\$ 10,568,194	\$506,526,922	\$10
<hr style="border-top: 3px double black;"/>				

* Security is valued at \$0.
 During the six months ended May 31, 2013, there were no transfers between Levels 1, 2 and 3.

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

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

	Balance as of 11/30/12	Realized gain (loss) (1)	Change in Unrealized appreciation (depreciation) (2)	Purchases	Sales	Accrued discounts premiums
<hr style="border-top: 1px dashed black;"/>						
Collateralized Loan Obligations						
Diversified						
Banks	\$ 2,375,695	\$ --	\$ 282,045	\$ --	\$ --	\$ 72,111
Thrifts & Mortgage						
Finance	4,984,230	--	303,718	--	--	120,312
Corporate Bonds & Notes						
Health Care						
Supplies	5,707,340	4,103	(2,714,950)	--	(792,844)	4,504
<hr style="border-top: 1px dashed black;"/>						
Total	\$13,067,265	\$4,103	\$(2,129,187)	\$ --	\$(792,844)	\$196,927
<hr style="border-top: 3px double black;"/>						

* Transfers are calculated on the beginning of period values.

(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 gain (loss) from investments in the Statement of Operations.

Net change in unrealized appreciation of Level 3 investments still held and considered Level 3 at 5/31/13: \$(2,166,018)

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

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The following table presents additional information about valuation techniques and inputs used for investments that were measured at fair value and categorized as Level 3 at May 31, 2013:

	Fair Value 5/31/13	Valuation Technique(s)	Unobservable Input	Value/Range (Weighted Average)
Collateralized Loan Obligations	\$8,138,111	Third Party Vendor	Broker Quote	\$88.38-\$98.68 per bond
Corporate Bonds & Notes	\$2,208,152	Third Party Vendor	Broker Quote	\$30.00 per bond
Liquidating Trusts(1)	--	Discounted Cash Flow	Residual Value	0
Claims(2)	--	Discounted Cash Flow	Residual Value	0

(1) The significant unobservable input used in the fair value measurement of liquidating trusts is the projected cash flow. Significant increases (decreases) in this input would result in a significantly higher (lower) fair value measurement.

(2) The significant unobservable input used in the fair value measurement of claims is the projected cash flow. Significant increases (decreases) in this input would result in a significantly higher (lower) fair value measurement.

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

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Statement of Assets and Liabilities | 5/31/13 (unaudited)

ASSETS:

Investments in securities, at value (cost \$529,548,068)	\$ 527,441,380
Cash	1,147,823
Receivables --	
Investment securities sold	11,802,462
Interest receivable	2,717,357
Dividends receivable	67,051
Reinvestment of distributions	59,113

Total assets	\$ 543,235,186
--------------	----------------

LIABILITIES:

Payables --	
Investment securities purchased	\$ 32,098,599
Due to affiliates	294,033
Administration fee payable	78,464
Accrued expenses	323,940
Other liabilities	2,969

Total liabilities	\$ 32,798,005
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PREFERRED SHARES AT REDEMPTION VALUE:

\$25,000 liquidation value per share applicable to 7,298
 shares, including dividends payable of \$19,622 \$ 182,469,622

NET ASSETS APPLICABLE TO COMMON SHAREOWNERS:

Paid-in capital \$ 465,436,880
 Undistributed net investment income 6,372,086
 Accumulated net realized loss on investment, credit default
 swaps and foreign currency transactions (141,748,710)
 Net unrealized depreciation on investments (2,106,688)
 Net unrealized appreciation on forward foreign currency contracts and
 other assets and liabilities denominated in foreign currencies 13,991

Net assets applicable to common shareowners \$ 327,967,559

NET ASSET VALUE PER COMMON SHARE:

No par value (unlimited number of shares authorized)
 Based on \$327,967,559/24,730,092 common shares \$ 13.26

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

Pioneer Floating Rate Trust | Semiannual Report | 5/31/13 43

Statement of Operations (unaudited)

For the Six Months Ended 5/31/13

INVESTMENT INCOME:

Interest \$ 15,238,548
 Dividends 67,213
 Facility and other fees 754,461

Total Investment income \$ 16,060,222

EXPENSES:

Management fees \$ 1,775,356
 Administrative reimbursements 120,258
 Transfer agent fees and expenses 12,968
 Shareholder communications expense 5,588
 Auction agent fees 231,444
 Custodian fees 24,077
 Registration fees 5,877
 Professional fees 157,768
 Printing expenses 14,718
 Trustees' fees 8,433
 Pricing fees 37,217
 Miscellaneous 87,903

Total expenses \$ 2,481,607

Net investment income \$ 13,578,615

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

Net realized loss on:
 Investments \$ (1,398,028)

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Forward foreign currency contracts and other assets and liabilities denominated in foreign currencies	(4,541)	\$ (1,402,569)
<hr/>		
Change in net unrealized appreciation (depreciation) on:		
Investments	\$ 5,410,314	
Unfunded loan commitment	(6,431)	
Forward foreign currency contracts and other assets and liabilities denominated in foreign currencies	13,129	\$ 5,417,012
<hr/>		
Net gain on investments and foreign currency transactions		\$ 4,014,443
<hr/>		
DISTRIBUTIONS TO PREFERRED SHAREOWNERS FROM NET INVESTMENT INCOME:		\$ (1,545,658)
<hr/>		
Net increase in net assets resulting from operations		\$ 16,047,400
<hr/>		

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

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Statements of Changes in Net Assets

	Six Months Ended 5/31/13 (unaudited)	Year Ended 11/30/12
<hr/>		
FROM OPERATIONS:		
Net investment income	\$ 13,578,615	\$ 29,253,889
Net realized loss on investments and foreign currency transactions	(1,402,569)	(21,587,943)
Change in unrealized appreciation (depreciation) on investments, unfunded loan commitments and foreign currency transactions	5,417,012	(35,297,779)
Distributions to preferred shareowners from net investment income	(1,545,658)	(2,841,944)
<hr/>		
Net increase in net assets applicable to common shareowners resulting from operations	\$ 16,047,400	\$ 40,121,781
<hr/>		
DISTRIBUTIONS TO COMMON SHAREOWNERS:		
Net investment income (\$0.45 and \$1.01 per share, respectively)	\$ (11,122,922)	\$ (25,046,607)
<hr/>		
Total distributions to common shareowners	\$ (11,122,922)	\$ (25,046,607)
<hr/>		
FROM TRUST SHARE TRANSACTIONS:		
Reinvestment of distributions	\$ 328,940	\$ 816,896
<hr/>		
Net increase in net assets applicable to common shareowners from Trust share transactions	\$ 328,940	\$ 816,896
<hr/>		
Net increase in net assets applicable to common shareowners	\$ 5,253,418	\$ 15,892,070
<hr/>		
NET ASSETS APPLICABLE TO COMMON SHAREOWNERS:		

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Beginning of period	322,714,141	306,822,071
<hr style="border-top: 1px dashed black;"/>		
End of period	\$ 327,967,559	\$ 322,714,141
<hr style="border-top: 1px dashed black;"/>		
Undistributed net investment income	\$ 6,372,086	\$ 5,462,051
<hr style="border-top: 1px dashed black;"/>		

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

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Financial Highlights

	Six Months Ended 5/31/13 (unaudited)	Year Ended 11/30/12	Year Ended 11/30/11
<hr style="border-top: 1px dashed black;"/>			
Per Share Operating Performance			
Net asset value, beginning of period	\$ 13.06	\$ 12.45	\$ 12.52
<hr style="border-top: 1px dashed black;"/>			
Increase (decrease) from investment operations:(a)			
Net investment income	\$ 0.55	\$ 1.19	\$ 1.28
Net realized and unrealized gain (loss) on investments and foreign currency transactions	0.16	0.55	(0.30)
Distributions to preferred shareowners from:			
Net investment income	(0.06)	(0.12)	(0.11)
Net realized gains	--	--	--
<hr style="border-top: 1px dashed black;"/>			
Net increase (decrease) from investment operations	\$ 0.65	\$ 1.62	\$ 0.87
<hr style="border-top: 1px dashed black;"/>			
Distributions to common shareowners from:			
Net investment income	(0.45)	(1.01)	(0.94)
Net realized gains	--	--	--
Tax return of capital	--	--	--
<hr style="border-top: 1px dashed black;"/>			
Net increase (decrease) in net asset value	\$ 0.20	\$ 0.61	\$ (0.07)
<hr style="border-top: 1px dashed black;"/>			
Net asset value, end of period(b)	\$ 13.26	\$ 13.06	\$ 12.45
<hr style="border-top: 1px dashed black;"/>			
Market value, end of period(b)	\$ 13.77	\$ 13.41	\$ 12.55
<hr style="border-top: 1px dashed black;"/>			
Total return at market value(c)	6.84%	15.66%	2.60
Ratios to average net assets of common shareowners:			
Net expenses (d)	1.53%(e)	1.58%	1.67
Net investment income before preferred share distributions	8.35%(e)	9.24%	9.96
Preferred share distributions	0.95%(e)	0.90%	0.85
Net investment income available to common shareowners	7.40%(e)	8.34%	9.11
Portfolio turnover	45%	63%	42
Net assets of common shareowners, end of period (in thousands)	\$327,968	\$322,714	\$306,822
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The accompanying notes are an integral part of these financial statements.

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	Six Months Ended 5/31/13 (unaudited)	Year Ended 11/30/12	Year Ended 11/30
Preferred shares outstanding (in thousands)	\$182,450	\$182,450	\$182,
Asset coverage per preferred share, end of period	\$ 69,932	\$ 69,222	\$ 67,
Average market value per preferred share (f)	\$ 24,997	\$ 25,000	\$ 25,
Liquidation value, including dividends payable, per preferred share	\$ 24,999	\$ 25,003	\$ 25,
Ratios to average net assets of common shareowners before waivers and reimbursement of expenses			
Total expenses (d)	1.53%(e)	1.58%	1
Net investment income before preferred share distributions	8.35%(e)	9.24%	9
Preferred share distributions	0.95%(e)	0.90%	0
Net investment income available to common shareowners	7.40%(e)	8.32%	9

- (a) The per common share data presented above is based upon the average common shares outstanding for the periods presented.
- (b) Net asset value and market value are published in Barron's on Saturday, The Wall Street Journal on Monday and The New York Times on Monday and Saturday.
- (c) 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.
- (d) Expense ratios do not reflect the effect of distribution payments to preferred shareowners.
- (e) Annualized.
- (f) Market value is redemption value without an active market.

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

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

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Notes to Financial Statements | 5/31/13 (unaudited)

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,

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the Trust had no operations other than matters relating to its organization and registration as a non-diversified, closed-end management investment company under the Investment Company Act of 1940, as amended. 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 Trusts 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. Senior loans for which no reliable price quotes are available will be valued by Loan Pricing Corporation through the use of pricing matrices to determine valuations. Fixed-income securities with remaining maturity of more than sixty days are valued at prices supplied by independent pricing services, which consider such factors as market prices, market events, quotations from one or more brokers, Treasury spreads, yields, maturities and ratings. Valuations may be supplemented by dealers and other sources, as required. Equity securities that are 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 which sale prices are not available, generally are valued using the mean between the last bid and asked prices.

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Short-term fixed income securities with remaining maturities of sixty days or less generally are valued at amortized cost. 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 or loan 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 or at the direction or with the approval of the Valuation Committee using fair value methods pursuant to procedures adopted by the Board of Trustees. The Valuation Committee is comprised of certain members of the Board of Trustees. 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 Trusts net asset value. Examples of a significant event might include political or

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economic news, corporate restructurings, natural disasters, terrorist activity or trading halts. Thus, the valuation of the Trust's securities may differ from exchange prices and such differences could be material. The Trust's investment adviser, Pioneer Investment Management, Inc. (PIM) is responsible for monitoring developments that may impact fair valued securities and for discussing and assessing fair values on an ongoing basis, and at least quarterly, with the Valuation Committee.

At May 31, 2013, 10 securities were valued using fair value methods (in addition to securities valued using prices supplied by independent pricing services), representing 0.7% of net assets applicable to common shareowners. 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.

Discounts and premiums on debt securities are accreted or amortized, respectively, daily, into interest income on an effective yield to maturity basis with a corresponding increase or decrease in the cost basis of the security. Premiums and discounts related to certain mortgage-backed securities are amortized or accreted in proportion to the monthly paydowns. Interest income, including interest or income bearing cash accounts, is recorded on an accrual basis, net of unrecoverable foreign taxes withheld at the applicable country rates.

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.

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

B. Foreign Currency Translation

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

Net realized gains and losses on foreign currency transactions, 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 market price of those securities but are included with the net realized and unrealized gain or loss on investments.

C. 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 gains or losses are recorded in the Trusts financial statements. The Trust records realized gains and losses at the time a portfolio hedge 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).

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D. Federal Income Taxes

It is the Trusts 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 provision for federal income taxes is required. As of May 31, 2013, the Trust did not have any interest and penalties related to uncertain tax positions, which if applicable, would be recorded as income tax expense on the Statement of Operations. Tax years for the prior three fiscal 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 purposes resulting from

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differences in the recognition or classification of income or distributions 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.

The tax character of current year distributions payable to shareowners will be determined at the end of the current taxable year. The tax character of distributions paid to shareowners during the year ended November 30, 2012 was as follows:

	2012
Distributions paid from:	
Ordinary income	\$27,888,551
Total	\$27,888,551

The following shows the components of distributable earnings (losses) on a federal income tax basis at November 30, 2012:

	2012
Distributable Earnings:	
Undistributed ordinary income	\$ 7,034,454
Capital loss carryforward	(128,431,090)
Post-October loss deferred	(11,915,051)
Dividends payable	(1,872,810)
Unrealized depreciation	(7,209,302)
Total	\$(142,393,799)

=====

The difference between book-basis and tax-basis unrealized appreciation is primarily attributable to 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 temporary book/tax differences.

E. Risks

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.

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The Trust invests primarily in senior floating rate loans (Senior Loans). The Trust may also invest in other floating and variable rate instruments, including second lien loans, 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 issuers capacity to pay interest and repay principal. These securities involve greater risk of loss, are subject to greater price volatility, and are less liquid, especially during periods of economic uncertainty or change, than higher rated debt securities. The Trust may invest in securities of issuers that are in default or that are in bankruptcy. 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 non-occurrence 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.

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 would investments 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 Trusts assets in illiquid securities may restrict the Trusts ability to take advantage of market opportunities.

F. Repurchase Agreements

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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 Trusts custodian or a subcustodian of the Trust. PIM is responsible for determining that the value of the collateral remains at least equal to the repurchase price.

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G. 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 shareowners 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 shareowners 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 shareowners cash dividends in common shares of the Trust on terms that differ from the terms of the Plan.

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 Agents 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.

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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, borrowing through a credit facility of the issuance of debt securities), (ii) the issuance of preferred stock or other similar preference securities, and/or (iii) any other means. For the period ended May 31, 2013, the net management fee was 0.70% of the Trust's average daily managed assets, which was equivalent to 1.07% of the Trust's average daily net assets.

In addition, under PIMs management and administration agreements, certain other services and costs are paid by PIM and reimbursed by the Trust. At May 31, 2013, \$372,497 was payable to PIM related to management costs, administrative costs and certain other services and is included in Due to affiliates and Administration fee on the Statement of Assets and Liabilities.

PIM retains Brown Brothers Harriman & Co. (BBH) to provide certain administrative and accounting services to the Trust on its behalf. For such services, the Trust pays BBH a monthly fee at an annual rate of 0.025% of the Trust's average daily managed assets subject to a minimum monthly fee of \$6,250.

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 Trusts 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 phone 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 Trusts custodian expenses. For the period ended May 31, 2013, the Trust expenses were not reduced under such an arrangement.

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5. Forward Foreign Currency Contracts

The Trust may enter 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.

At May 31, 2013, the Trust had no open forward portfolio or settlement contracts.

6. Unfunded Loan Commitments

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As of May 31, 2013, the Trust had no unfunded loan commitments.

The Trust had the following bridge loan commitment outstanding at May 31, 2013.

Borrower	Par	Cost	Value	Unrealized Gain(Loss)
Constellation Brands, Inc., Bridge Facility	\$1,800,000	\$1,800,000	\$1,800,000	\$ --

7. Trust Shares

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

Transactions in common shares of beneficial interest for the six months ended May 31, 2013 and the year ended November 30, 2012 were as follows:

	5/31/13	11/30/12
Shares outstanding at beginning of period	24,705,145	24,640,650
Reinvestment of distributions	24,947	64,495
Shares outstanding at end of period	24,730,092	24,705,145

The Trust may classify or reclassify any unissued common shares of beneficial interest into one or more series of preferred shares of beneficial interest. As of May 31, 2013, there were 7,298 AMPS as follows: Series M7-2,434, Series W7,-2,432 and Series TH7-2,432.

Dividends on Series M7, Series W7, and Series TH7, are cumulative at a rate which is to be reset every seven days based on the results of an auction. An auction fails if there are more AMPS offered for sale than there are buyers. When an auction fails, the dividend rate for the period will be the maximum rate on the auction dates described in the prospectus for the AMPS. Preferred shareowners will not be able to sell their AMPS at an auction if the auction fails. Since February 2008, the Trust's auctions related to the AMPS have failed. The maximum rate for each series is the greater of 125% of the one week LIBOR rate or the LIBOR rate plus a spread of 1.25%. Dividend rates on AMPS ranged from 1.659% to 1.691% during the period ended May 31, 2013.

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The Trust may not declare dividends or make other distributions on its common shares or purchase any such shares if, at the time of the declaration, distribution or purchase, the Trust does not comply with the asset coverage ratios described in the prospectus for the AMPS.

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

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

See note 10 regarding the planned redemption of outstanding AMPS.

8. Additional Disclosures about Derivative Instruments and Hedging Activities

The effect of derivative instruments on the Statement of Operations for the six months ended May 31, 2013 was as follows:

Derivatives Not Accounted for as Hedging Instruments Under Accounting Codification (ASC) 185	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 Portfolio Hedge Contracts	Net realized gain(loss) on forward foreign currency contracts and other assets and liabilities denominated in foreign currencies	\$(4,541)	
Forward Foreign Currency Portfolio Hedge Contracts	Change in net unrealized appreciation (depreciation) on forward foreign currency contracts and other assets and liabilities denominated in foreign currencies		\$13,129

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9. Subsequent Events

The Board of Trustees of the Trust declared on June 3, 2013 a dividend from undistributed net investment income of \$0.075 per common share payable June 28, 2013, to shareowners of record on June 17, 2013.

Subsequent to May 31, 2013, dividends declared and paid on preferred shares totaled \$403,603 in aggregate for the outstanding preferred share series through

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July 17, 2013.

10. Redemption of AMPS

The Trust intends to redeem all of its outstanding auction market preferred shares ("AMPS") at the liquidation preference per share (sometimes referred to as "at par"), together with accrued and unpaid dividends, if any, as of the redemption date.

The Board of Trustees has authorized a third-party debt facility and the redemption of the Trust's outstanding AMPS. The redemption of the Trust's AMPS is subject to the successful negotiation of the new financing and the satisfaction of certain notice and regulatory requirements and the closing conditions of the new financing. Pioneer expects the redemption to be completed by the end of 2013.

After the refinancing is completed, the Trust will continue to employ financial leverage for investment purposes. At this time, the refinancing is not expected to affect the Trust's monthly distribution rate per common share.

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ADDITIONAL INFORMATION (unaudited)

During the year, there have been no material changes in the Trusts 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 year, 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.

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Trustees, Officers and Service Providers

Trustees

Thomas J. Perna, Chairman
David R. Bock
John F. Cogan, Jr.
Benjamin M. Friedman
Margaret B.W. Graham
Daniel K. Kingsbury
Marguerite A. Piret
Stephen K. West

Officers

John F. Cogan, Jr., President*
Daniel K. Kingsbury, Executive
Vice President
Mark E. Bradley, Treasurer**
Christopher J. Kelley, Secretary

Investment Adviser and Administrator
Pioneer Investment Management, Inc.

Custodian and Sub-Administrator
Brown Brothers Harriman & Co.

Legal Counsel
Bingham McCutchen LLP

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Transfer Agent
Pioneer Investment Management Shareholder Services, Inc

Shareowner Services and Transfer Agent
American Stock Transfer & Trust Company

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

* Chief Executive Officer of the Trust

** Chief Financial and Accounting Officer of the Trust

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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, American Stock
change of address, lost stock certificates, Transfer & Trust
stock transfer 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

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

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

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1-800-SEC-0330.

[LOGO] PIONEER
Investments (R)

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

Securities offered through Pioneer Funds Distributor, Inc.
60 State Street, Boston, MA 02109
Underwriter of Pioneer Mutual Funds, Member SIPC
(C) 2013 Pioneer Investments 19389-07-0713

ITEM 2. CODE OF ETHICS.

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

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

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

- (1) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (2) Full, fair, accurate, timely, and understandable disclosure in reports and documents that a registrant files with, or submits to, the Commission and in other public communications made by the registrant;
- (3) Compliance with applicable governmental laws, rules, and regulations;
- (4) The prompt internal reporting of violations of the code to an appropriate person or persons identified in the code; and
- (5) Accountability for adherence to the code.

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

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request, pursuant to paragraph (f)(3) of this Item.

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

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

Not applicable.

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

Not applicable.

(f) The registrant must:

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

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

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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.

N/A

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

N/A

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

N/A

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

N/A

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

PIONEER FUNDS

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

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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

SERVICE CATEGORY	SERVICE CATEGORY DESCRIPTION	SPECIFIC PRE-APPROVED SERVICE SUBCATEGORIES
I. AUDIT SERVICES	Services that are directly related to performing the independent audit of the Funds	<ul style="list-style-type: none">o Accounting research assistanceo SEC consultation, registration statements, and reportingo Tax accrual related matterso Implementation of new accounting standardso Compliance letters (e.g. rating agency letters)o Regulatory reviews and assistance regarding financial matterso Semi-annual reviews (if requested)o Comfort letters for closed end offerings
II. AUDIT-RELATED SERVICES	Services which are not prohibited under Rule 210.2-01(C)(4) (the "Rule") and are related extensions of the audit services support the audit, or use the knowledge/expertise gained	<ul style="list-style-type: none">o AICPA attest and agreed-upon procedureso Technology control assessmentso Financial reporting control assessmentso Enterprise security architecture assessment

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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.)

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 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

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<p>III. TAX SERVICES</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, or the ability to maintain a desired level of confidentiality.</p>	<ul style="list-style-type: none"> o Tax planning and support o Tax controversy assistance o Tax compliance, tax returns, excise tax returns and support o Tax opinions
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AUDIT COMMITTEE APPROVAL POLICY	AUDIT COMMITTEE REPORTING POLICY
<ul style="list-style-type: none"> o "One-time" pre-approval for the fund fiscal year within a specified dollar limit o Specific approval is needed to exceed the pre-approved dollar limits for these services (see general Audit Committee approval policy below for details on obtaining specific approvals) o Specific approval is needed to use the Fund's auditors for tax services not denoted as pre-approved, or to add a specific service subcategory as "pre-approved" 	<ul style="list-style-type: none"> o A summary of all such services and related fees (including comparison to specified dollar limits) reported quarterly.

SECTION III - POLICY DETAIL, CONTINUED

SERVICE CATEGORY	SERVICE CATEGORY DESCRIPTION	SPECIFIC PRE-APPROVED SERVICE SUBCATEGORIES
<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,</p>	<ul style="list-style-type: none"> o Business Risk Management support o Other control and regulatory compliance projects

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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.

AUDIT COMMITTEE APPROVAL POLICY

AUDIT COMMITTEE REPORTING POLICY

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

SECTION III - POLICY DETAIL, CONTINUED

SERVICE CATEGORY	SERVICE CATEGORY DESCRIPTION	SPECIFIC PROHIBITED SERVICE SUBCATEGORIES
PROHIBITED SERVICES	Services which result in the auditors losing independence status under the Rule.	<ol style="list-style-type: none"> 1. Bookkeeping or other services related to the accounting records or financial statements of the audit client* 2. Financial information systems design and implementation* 3. Appraisal or valuation services, fairness* opinions, or contribution-in-kind reports 4. Actuarial services (i.e., setting actuarial reserves versus actuarial

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- audit work)*
- 5. Internal audit outsourcing services*
- 6. Management functions or human resources
- 7. Broker or dealer, investment advisor, or investment banking services
- 8. Legal services and expert services unrelated to the audit
- 9. Any other service that the Public Company Accounting Oversight Board determines, by regulation, is impermissible

AUDIT COMMITTEE APPROVAL POLICY

AUDIT COMMITTEE REPORTING POLICY

- o These services are not to be performed with the exception of the(*) services that may be permitted if they would not be subject to audit procedures at the audit client (as defined in rule 2-01(f)(4)) level the firm providing the service.

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

GENERAL AUDIT COMMITTEE APPROVAL POLICY:

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

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

N/A

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

N/A

(g) Disclose the aggregate non-audit fees billed by the registrant's accountant

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

N/A

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

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

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.

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

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

N/A

Item 6. Schedule of Investments.

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

Included in Item 1

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

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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.

Information not required in semi annual reports on form NCSR.

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 Manager's business experience during the past 5 years.

Information not required in semi annual reports on form NCSR.

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

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

During the period covered by this report, there were no purchases made by or on behalf of the registrant or any affiliated purchaser as defined in Rule 10b-18(a)(3) under the Securities Exchange Act of 1934 (the Exchange Act), of shares of the registrant's 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.

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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 7(d)(2)(ii)(G) of Schedule 14A (17 CFR 240.14a-101), or this Item.

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

ITEM 11. CONTROLS AND PROCEDURES.

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

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

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

There were no significant changes in the registrant's internal 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

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shareholders.

ITEM 12. EXHIBITS.

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

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

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

Filed herewith.

SIGNATURES

[See General Instruction F]

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

(Registrant) Pioneer Floating Rate Trust

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

Date July 30, 2013

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

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

Date July 30, 2013

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

Date July 30, 2013

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