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Pioneer Floating Rate Trust
Form N-CSR
January 29, 2016

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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, 2014 through November 30, 2015

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

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

Pioneer Floating
Rate Trust

Annual Report | November 30, 2015

Ticker Symbol: PHD

[LOGO] PIONEER
Investments (R)

visit us: us.pioneerinvestments.com

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President's Letter

Dear Shareholder,

Over the past several years, many investors experienced positive returns across most major asset classes. However, 2015 was a tale of two markets, with favorable market conditions in the first half of the year, followed by an abrupt slowdown and increased volatility beginning in August. The global markets were

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challenged by significant economic cross-currents in different geographic regions and industrial sectors. While the U.S. economy gradually improved, growth slowed in China. Emerging markets struggled following a decline in commodity prices, especially oil. While lower energy prices are good for the consumer, there were ripple effects throughout the global economy.

Against this backdrop, the Standard & Poor's 500 Index rose by just 1.4% in 2015, international equity markets were essentially flat, and emerging market equities fell sharply. Across U.S. fixed-income sectors, U.S. government and investment-grade corporate bonds were fairly flat for the year, while high-yield bonds, as measured by the Bank of America Merrill Lynch Master II High Yield Index, posted a -4.9% total return.

Entering 2016, we see the possibility of a cyclical upswing, against an overall economic backdrop that remains fragile and points towards structurally lower growth. As always in a Presidential election year, political rhetoric has the potential to impact U.S. sectors such as health care in 2016. Economies around the world in both developed and emerging markets are experiencing deep structural change. Geopolitical instability on many fronts, the rising risk of policy mistakes, and market liquidity issues all increase the possibility of sharp swings in asset values. In this environment, financial markets remain vulnerable to unusual levels of volatility. While divergences among regions and industries is an important theme, we are generally optimistic about the outlook for the U.S. economy, which we expect will see modest growth.

Throughout Pioneer's history, we have believed in the importance of active management. In periods of market volatility, we believe that the value of active management is even more compelling. Our experienced and tenured investment teams focus on identifying value across global markets using proprietary research, careful risk management, and a long-term perspective. Our ongoing goal is to produce compelling returns consistent with the stated objectives of our investment products, and with our shareowners' expectations. We believe our shareowners can benefit from the experience and tenure of our investment teams as well as the insights generated from our extensive research process.

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As always, and particularly during times of market uncertainty, we encourage you to work with your financial advisor to develop an overall investment plan that addresses both your short- and long-term goals, and to implement such a plan in a disciplined manner.

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

Sincerely,

/s/ Lisa M. Jones

Lisa M. Jones
President and CEO
Pioneer Investment Management USA Inc.
December 31, 2015

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

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Portfolio Management Discussion | 11/30/15

Floating-rate loan investments struggled during the final months of the 12-month period ended November 30, 2015, after producing healthier results in earlier months. In the following interview, Jonathan Sharkey discusses the factors that affected the performance of Pioneer Floating Rate Trust during the 12-month period. Mr. Sharkey, a senior vice president and a portfolio manager at Pioneer, is responsible for the day-to-day management of the Trust.

Q How did the Trust perform during the 12-month period ended November 30, 2015?

A Pioneer Floating Rate Trust returned 1.96% at net asset value and 1.31% at market price during the 12-month period ended November 30, 2015, while the Trust's benchmark, the Barclays U.S. High Yield Loans Index (the Barclays Index), returned -1.06% at net asset value. Unlike the Trust, the Barclays Index does not use leverage. While the use of leverage increases investment opportunity, it also increases investment risk. During the same 12-month period, the average return (at market price) of the 22 closed end funds in Lipper's Loan Participation Funds category (which may or may not be leveraged) was -3.16%.

The shares of the Trust were selling at an 11.95% discount to net asset value on November 30, 2015.

The Trust's standard, 30-day SEC yield was 5.39% at the end of the fiscal year on November 30, 2015, compared with a standard 30-day SEC yield of 5.35% for the Trust as of May 31, 2015, the end of the previous semiannual reporting period*.

Q How would you describe the investment environment for bank loans during the 12-month period ended November 30, 2015?

A Floating-rate loan investments generated slightly positive returns during most of the period's early months, but the market environment became less supportive over the final months of the period when a series of developments undermined investor confidence.

The period had actually begun on a rocky note in December 2014, a month in which floating-rate loans generated negative returns. However, the first five months of 2015 featured an improved environment as demand for loans increased, driven by factors such as the market's confidence in both the health of the domestic economy and the credit-worthiness of bank loans. In

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

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addition, there was widespread anticipation among market participants that interest rates soon would start to increase, a move that would benefit the performance of bank-loan investments.

Beginning in June 2015, however, investor confidence began to wane in response to a number of unsettling situations, including yet another debt crisis in Greece, dramatic declines in world oil prices that raised doubts about global demand, and evidence of slowing economic growth in China. In

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addition, the decisions by the U.S. Federal Reserve System (the Fed) not to raise short-term interest rates in both June and September 2015 created uncertainty about when interest rates would actually begin to climb. Over the final six months of the period, the Trust's benchmark, the Barclays Index, returned -3.04% (-1.07% in November, the period's final month). Meanwhile, the Trust returned -1.34% at net asset value and -4.20% at market price over the final six months of the period (-0.82% and -0.73%, respectively, for the month of November).

Q Which of your investment decisions had the biggest effects on the Trust's benchmark-relative performance during the 12-month period ended November 30, 2015?

A Despite the challenging environment, the Trust managed to produce modestly positive results over the 12-month period. The primary factors aiding the Trust's performance relative to the Barclays Index were the tilt towards higher-quality loans, compared with the benchmark, in the Trust's portfolio and our concerted effort to de-emphasize investments in sectors that struggled during the period, such as loans to companies in the energy, utilities, and metals and mining groups. For example, at the end of the 12-month period, on November 30, 2015, only 2.30% of the Trust's total investment portfolio was allocated to energy loans (compared to a benchmark weighting of 3.81%), as energy was the worst-performing sector in the loan market.

Conversely, benchmark-relative returns were negatively affected, somewhat, by the Trust's very small exposure to common stocks as well as by individual security selection results among some of the Trust's holdings in the aforementioned energy and metals and mining sectors.

With regard to individual investments, loans to three companies in health care-related fields - Virtual Radiological, Rural/Metro, and Accelent - performed very well for the Trust during the period after each firm was acquired by a competitor, thus allowing their debt to be retired. Virtual Radiological is a diagnostic imaging service provider, Rural/Metro provides ambulance services, and Accelent is a medical device supply company.

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On the negative side, although the relatively low exposures to energy and metals and mining company loans in the Trust's portfolio helped relative performance, several holdings from those two groups fared very poorly and hurt benchmark-relative returns. Among the underperforming holdings in the Trust's portfolio were loans to energy exploration-and-production companies Templar Energy and Jonah Energy, and metals companies Essar Steel and Noranda Aluminum.

Q How did the level of leverage in the Trust change over the 12-month period ended November 30, 2015?

A At the end of the 12-month period on November 30, 2015, 33.1% of the Trust's total managed assets were financed by leverage obtained through a revolving credit facility, compared with 32.9% of the Trust's total managed assets financed by leverage at the start of the period on December 1, 2014.

Twice during the 12-month period, we reduced the amount of leverage, or funds borrowed through the revolving credit facility, in the Trust's portfolio. Despite these reductions, the percentage of financed leverage increased due to a decrease in the values of securities in which the Trust had invested. The decrease in the values of the securities was primarily a result of the average bid price of the Standard & Poor's/Loan Services

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Trading Association Leveraged Loan Index (the S&P/LSTA Index) dropping from \$98.40 at the beginning of the 12-month period, to \$94.57 by the end of the period.

Q Did the Trust invest in any derivative securities during the 12-month period ended November 30, 2015, and did those investments have an effect on performance?

A Yes, the Trust had a small exposure to Markit CDX (North American high-yield credit default swap index) during the period. The position did not have a material effect on the Trust's performance.

Q What factors affected the Trust's yield during the 12-month period ended November 30, 2015?

A The Trust's monthly dividend** to shareholders remained constant during the first five months of the period, following a reduction in the dividend in July of 2014. During the last seven months of the year, the Trust was able to slightly increase its monthly dividend rate due to an increase in earnings. Shareholders should be aware, however, that the Trust's dividend could be negatively affected as older, higher-yielding loans are called back by issuers and subsequently refinanced by loans with lower yields.

** Dividends are not guaranteed.

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Q What is your investment outlook?

A As the Trust's new fiscal year began in December 2015, we were expecting that the Fed soon would begin a gradual process of raising short-term interest rates and end the virtual zero-interest-rate policy that had been in effect for roughly seven years (the Fed did eventually raise short-term rates in December). The Fed's change in course comes after the steady accumulation of evidence that the domestic economy finally appears to be on a trajectory for sustained growth that is likely to continue through 2016, as recent economic data has shown consistent new-jobs creation which, in turn, has supported consumer spending and led to a seven-year high in new housing starts.

We believe tightening of the Fed's monetary policy could potentially have a favorable impact on the Trust's performance, as higher rates should trigger increases in yields paid by floating-rate investments, and they also can lead to increased investor demand, which could bid up prices for bank loans selling at discounts.

We think the domestic economy should continue to grow at a moderate pace over the coming year, with gross domestic product (GDP) growth in the range of 2.25% to 2.50%. Such an environment should help solidify corporate balance sheets and lend support to the prices of bank-loan investments, which, in general, have been selling at discounts of late, thus leaving room for potential price increases. Although it is anticipated by the market that the default rate on loans will rise over the next 12 months - primarily due to energy and commodity sector defaults (metals and mining) - the rate is still projected to remain below its historical average of 3.12%. Current loan spreads, or the interest rates over and above LIBOR charged to borrowers by banks, reflect an implied default rate of greater than 6%, an indication that value is present in today's loan market.

We believe floating-rate loans represent good investment value, especially compared with more traditional income-oriented investment alternatives,

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such as bond funds, which are more vulnerable to price pressures in a rising-rate environment.

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Please refer to the Schedule of Investments on pages 12-38 for a full listing of Trust securities.

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

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

The Trust employs leverage through a revolving credit facility. Leverage creates significant risks, including the risk that the Trust's income or capital appreciation from investments purchased with the proceeds of leverage will not be sufficient to cover the cost of leverage, which may adversely affect the return for shareowners.

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

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

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

These risks may increase share price volatility.

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

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Portfolio Summary | 11/30/15

Portfolio Diversification*

(As a percentage of total investment portfolio)

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

Senior Secured Floating Rate Loan Interests	93.9%
Collateralized Loan Obligations	1.7%
Corporate Bonds & Notes	1.5%
Commercial Paper	1.3%
U.S. Government and Agency Obligations	0.7%
Repurchase Agreement	0.5%
Exchange-Traded Fund	0.2%
Common Stocks	0.2%

* Includes investments in Insurance Linked Securities totaling 0.9% of total investment portfolio.

10 Largest Holdings

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

1. Wausau Paper Corp., Term Loan, 6.5%, 7/30/20	0.79%
2. Bright Horizons Family Solutions LLC, Term B Loan, 5.25%, 1/30/20	0.79
3. Telesat Canada, US Term B-2 Loan, 3.5%, 3/28/19	0.77
4. Chrysler Group LLC, Term Loan B, 3.5%, 5/24/17	0.74
5. Evergreen Skills Lux S.a.r.l., First Lien Initial Term Loan, 5.75%, 4/28/21	0.68
6. American Airlines, Inc., 2015 New Term Loan, 3.25%, 6/27/20	0.67
7. Affinion Group, Inc., Tranche B Term Loan, 6.75%, 4/30/18	0.66
8. Allison Transmission, Inc., Term Loan B-3, 3.5%, 8/23/19	0.66
9. Cequel Communications LLC, Term Loan, 3.5%, 2/14/19	0.58
10. Endemol, Term Loan, 6.75%, 8/13/21	0.58

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

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Prices and Distributions | 11/30/15

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Market Value per Share

	11/30/15	11/30/14
Market Value	\$10.83	\$11.36
Discount	(11.95)%	(11.39)%

Net Asset Value per Share

	11/30/15	11/30/14
	\$12.30	\$12.82

Distributions per Share: 12/1/14-11/30/15

	Net Investment Income	Short-Term Capital Gains	Long-Term Capital Gains
	\$0.70	\$ --	\$ --

Yields

	11/30/15	11/30/14
30-day SEC Yield	5.39%	5.17%

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

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Performance Update | 11/30/15

Investment Returns

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

Average Annual Total Returns
(As of November 30, 2015)

Period	Net Asset Value (NAV)	Market Price	CS Leveraged Loan Index	Barclays U.S. High Yield Loans Index
10 Years	4.68%	4.47%	4.24%+	4.55%+
5 Years	6.81	3.09	4.23	3.93
1 Year	1.96	1.31	-0.54	-1.06

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

Value of \$10,000 Investment

	Pioneer Floating Rate Trust	Barclays US HY Loans Index*	Credit Suisse Leverage Loan Index**
11/05	\$10,000	\$ 9,959	\$10,000
11/06	\$12,094	\$10,584	\$10,705
11/07	\$11,850	\$10,853	\$10,957
11/08	\$ 5,676	\$ 7,913	\$ 8,138
11/09	\$10,842	\$11,458	\$11,047
11/10	\$13,296	\$12,773	\$12,311
11/11	\$13,642	\$13,036	\$12,638
11/12	\$15,778	\$14,330	\$13,799
11/13	\$15,646	\$15,141	\$14,677
11/14	\$15,282	\$15,654	\$15,226
11/15	\$15,482	\$15,489	\$15,144

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.

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All performance is for shares of the Trust.

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

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

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

* The Barclays U.S. High Yield Loans Index measures the performance of high-yield loans. Since comparisons for the Barclays Index begin in December 2005, the chart assumes an initial investment of \$9,959 for the index, which is equal to the Trust's value at 12/30/2005.

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

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

+ Return for the CS Leveraged Loan Index covers the 10-year period from November 30, 2005, through November 30, 2015. Return for the Barclays U.S. High Yield Loans Index covers the maximum period for which that index's performance is available (December 30, 2005 through November 30, 2015).

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Schedule of Investments | 11/30/15

Principal
Amount
USD (\$)

Value

	SENIOR SECURED FLOATING RATE LOAN	
	INTERESTS -- 136.7% of Net Assets*(a)	
	AUTOMOBILES & COMPONENTS -- 8.0%	
	Auto Parts & Equipment -- 6.0%	
2,859,133	Allison Transmission, Inc., Term Loan B-3, 3.5%, 8/23/19	\$ 2,856,
2,388,000	BBB Industries US Holdings, Inc., First Lien Initial	

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	Term Loan, 6.0%, 11/3/21	2,390,
1,605,759	Cooper Standard Intermediate Holdco 2 LLC, Term Loan, 4.0%, 4/4/21	1,589,
2,353,731	Crowne Group LLC, First Lien Initial Term Loan, 6.0%, 9/30/20	2,306,
1,023,312	Electrical Components International, Inc., Term Loan B, 5.75%, 5/28/21	1,025,
1,693,492	Federal-Mogul Corp., Tranche C Term Loan, 4.75%, 4/15/21	1,525,
420,750	Gates Global LLC, Initial Dollar Term Loan, 4.25%, 7/6/21	390,
1,683,000	Key Safety Systems, Inc., Initial Term Loan, 4.75%, 8/29/21	1,643,
1,299,949	MPG Holdco I, Inc., Initial Term Loan, 3.75%, 10/20/21	1,284,
778,030	TI Group Automotive Systems LLC, Initial US Term Loan, 4.5%, 6/30/22	770,
2,346,010	Tower Automotive Holdings USA LLC, Refinancing Term Loan, 4.0%, 4/23/20	2,321,
		\$ 18,104,
	Automobile Manufacturers -- 1.2%	
3,227,157	Chrysler Group LLC, Term Loan B, 3.5%, 5/24/17	\$ 3,223,
466,667	Visteon Corp., Initial Term Loan, 3.5%, 4/9/21	464,
		\$ 3,688,
	Tires & Rubber -- 0.8%	
2,500,000	Goodyear Tire & Rubber Co., Second Lien Term Loan, 3.75%, 4/30/19	\$ 2,507,
	Total Automobiles & Components	\$ 24,300,
	BANKS -- 0.1%	
	Thriffs & Mortgage Finance -- 0.1%	
411,390	Ocwen Loan Servicing, Initial Term Loan, 5.5%, 2/15/18	\$ 411,
	Total Banks	\$ 411,
	CAPITAL GOODS -- 15.2%	
	Aerospace & Defense -- 4.9%	
1,098,907	Accudyne Industries Borrower SCA/Accudyne Industries LLC, Refinancing Term Loan, 4.0%, 12/13/19	\$ 972,
1,246,875	Allion Science and Technology Corp., First Lien Term Loan, 5.5%, 8/19/21	1,237,

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

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Principal
Amount
USD (\$)

Value

	Aerospace & Defense -- (continued)	
1,571,455	BE Aerospace, Inc., Term Loan, 4.0%, 12/16/21	\$ 1,573,
173,371	CPI International, Inc., Term B Loan, 4.25%, 11/17/17	170,

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352,449	DAE Aviation Holdings, Inc., Initial Term Loan, 5.25%, 7/7/22	351,
1,997,493	Digitalglobe, Inc., Term Loan, 3.75%, 1/31/20	1,965,
1,398,572	DynCorp International, Inc., Term Loan, 6.25%, 7/7/16	1,358,
248,789	IAP Worldwide Services, Inc., First Lien Term Loan, 8.0%, 7/18/19	250,
929,778	TASC, Inc., First Lien New Term Loan, 7.0%, 5/22/20	935,
904,126	TASC, Inc., First Lien Term Loan, 7.0%, 5/22/20	909,
1,866,750	Turbocombustor Technology, Inc., Initial Term Loan, 5.5%, 12/2/20	1,726,
1,518,078	Vencore, Inc. (fka SI Organization, Inc.), First Lien Initial Term Loan, 5.75%, 11/23/19	1,516,
1,810,983	WP CPP Holdings LLC, First Lien Term B-3 Loan, 4.5%, 12/28/19	1,774,
334,900	WP CPP Holdings LLC, Second Lien Term Loan B-1, 8.75%, 4/30/21	318,
		\$ 15,059,
	Building Products -- 3.9%	
446,591	Armacell Holdings LLC, First Lien Term Loan B, 5.5%, 7/2/20	\$ 448,
1,301,625	Armstrong World Industries, Inc., Term Loan B, 3.5%, 3/15/20	1,296,
1,750,000	Builders FirstSource, Inc., Term Loan B, 6.0%, 7/29/22	1,729,
392,150	NCI Building Systems, Inc., Tranche B Term Loan, 4.25%, 6/24/19	391,
1,657,912	Nortek, Inc., Incremental-1 Term Loan, 3.5%, 10/30/20	1,628,
1,875,000	Quanex Building Products Corp., Initial Term Loan, 5.25%, 11/2/22	1,858,
472,673	Quikrete Holdings, Inc., Initial First Lien Term Loan, 4.0%, 9/28/20	470,
884,211	Quikrete Holdings, Inc., Initial Second Lien Term Loan, 7.0%, 3/26/21	885,
1,705,725	Summit Materials LLC, Restatement Effective Date Term Loan, 4.25%, 7/18/22	1,699,
1,468,474	Unifrax Holding Co., New Term B Dollar Loan, 4.25%, 11/28/18	1,446,
		\$ 11,856,
	Construction Machinery & Heavy Trucks -- 1.1%	
495,915	Doosan Infracore International, Inc. (Doosan Holdings Europe, Ltd.), Tranche B Term Loan, 4.5%, 5/28/21	\$ 495,
404,400	Manitowoc Co., Inc., Term Loan B, 3.25%, 1/3/21	388,
1,620,000	Navistar, Inc., Tranche B Term Loan, 6.5%, 8/7/20	1,485,

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

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Schedule of Investments | 11/30/15 (continued)

Principal Amount	
USD (\$)	Value

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	Construction & Farm Machinery & Heavy Trucks -- (continued)	
847,375	Terex Corp., US Term Loan, 3.5%, 8/13/21	\$ 841,
		\$ 3,210,
<hr/>		
	Electrical Components & Equipment -- 1.4%	
2,010,974	Pelican Products, Inc., First Lien Tem Loan, 5.25%, 4/10/20	\$ 1,997,
598,481	Southwire Company LLC, Initial Term Loan, 3.0%, 2/10/21	588,
1,597,126	WireCo WorldGroup, Inc., Term Loan, 6.0%, 2/15/17	1,568,
		\$ 4,153,
<hr/>		
	Industrial Conglomerates -- 1.2%	
205,160	Faenza Acquisition GmbH (CeramTec Acquisition Corp.), Dollar Term B-3 Loan, 4.25%, 8/30/20	\$ 204,
674,191	Faenza Acquisition GmbH (CeramTec Acquisition Corp.), Initial Dollar Term B-1 Loan, 4.25%, 8/30/20	672,
70,237	Faenza Acquisition GmbH (CeramTec Acquisition Corp.), Initial Dollar Term B-2 Loan, 4.25%, 8/30/20	70,
1,000,000	Filtration Group Corp., First Lien Term Loan, 4.25%, 11/23/20	987,
378,990	Filtration Group Corp., Second Lien Initial Term Loan, 8.25%, 11/22/21	376,
168,763	Kleopatra Holdings 2 SCA, Initial German Borrower Dollar Term Loan, 5.0%, 4/28/20	168,
394,905	Kleopatra Holdings 2 SCA, Initial US Borrower Dollar Term Loan, 5.0%, 4/28/20	394,
727,161	Milacron LLC, Term Loan, 4.5%, 9/28/20	724,
		\$ 3,598,
<hr/>		
	Industrial Machinery -- 2.1%	
877,247	Gardner Denver, Inc., Initial Dollar Term Loan, 4.25%, 7/30/20	\$ 804,
1,985,000	Mueller Water Products, Inc., Initial Term Loan, 4.0%, 11/24/21	1,988,
1,750,000	NN, Inc., Initial Term Loan, 5.75%, 10/19/22	1,734,
712,008	Schaeffler AG, Facility B-USD, 4.25%, 5/15/20	715,
1,087,210	Xerium Technologies, Inc., New Term Loan, 6.25%, 5/17/19	1,087,
		\$ 6,330,
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<hr/>	
Principal Amount USD (\$)	Value
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	Trading Companies & Distributors -- 0.6%	
1,230,852	AWAS Finance Luxembourg 2012 SA, Term Loan, 3.5%, 7/16/18	\$ 1,229,
711,169	WESCO Distribution, Inc., Tranche B-1 Loan, 3.75%, 12/12/19	710,
		----- \$ 1,940,
	Total Capital Goods	\$ 46,149,

	COMMERCIAL & PROFESSIONAL SERVICES -- 6.1%	
	Diversified Support Services -- 1.8%	
806,678	DH Publishing LP, Term B-3 Loan, 4.0%, 8/19/22	\$ 803,
1,067,925	InfoGroup, Inc., Term Loan B, 7.0%, 5/26/18	1,014,
704,631	KAR Auction Services, Inc., Tranche B-2 Term Loan, 3.5%, 3/11/21	701,
604,945	Language Line LLC, First Lien Initial Term Loan, 6.5%, 7/7/21	604,
1,500,000	Language Line LLC, Second Lien Initial Term Loan, 10.75%, 7/7/22	1,503,
987,500	Ryan LLC, Tranche B Term Loan, 6.75%, 8/7/20	967,
		----- \$ 5,596,

	Environmental & Facilities Services -- 2.2%	
566,079	ADS Waste Holdings, Inc., Initial Tranche B-2 Term Loan, 3.75%, 10/9/19	\$ 554,
500,000	Infiltrator Systems Integrated LLC, Second Lien Term Loan, 9.75%, 5/26/23	497,
920,987	US Ecology, Inc., Term Loan, 3.75%, 6/17/21	922,
741,275	Waste Industries USA, Inc., Initial Term Loan, 4.25%, 2/27/20	743,
483,956	Wastequip LLC, Term Loan, 5.5%, 8/9/19	480,
1,755,445	WCA Waste Corp. (WCA Waste Systems, Inc.), Term Loan, 4.0%, 3/23/18	1,745,
475,335	Wheelabrator Technologies, Inc., First Lien Term B Loan, 5.0%, 12/17/21	445,
21,073	Wheelabrator Technologies, Inc., First Lien Term C Loan, 5.0%, 12/17/21	19,
1,500,000	Wheelabrator Technologies, Inc., Second Lien Term B Loan, 8.25%, 12/19/22	1,290,
		----- \$ 6,699,

	Human Resource & Employment Services -- 0.2%	
626,227	On Assignment, Inc., Initial Term B Loan, 3.75%, 6/3/22	\$ 627,

	Research & Consulting Services -- 0.3%	
750,036	Wyle Services Corp., Term Loan, 5.0%, 5/23/21	\$ 748,

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Schedule of Investments | 11/30/15 (continued)

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Principal Amount USD (\$)		Value
<hr/>		
	Security & Alarm Services -- 1.6%	
1,001,794	Allied Security Holdings LLC, Second Lien Closing Date Term Loan, 4.25%, 2/12/21	\$ 983,
118,981	Garda Security, Term B Loan, 5.25%, 11/6/20	115,
465,109	Garda Security, Term B Loan, 5.25%, 11/6/20	452,
1,163,640	GEO Group, Inc., Term Loan, 3.25%, 4/3/20	1,160,
1,058,021	Monitronics International, Inc., 2013 Term Loan B, 4.25%, 3/23/18	1,049,
1,120,050	Protection One, Inc., 2012 Term Loan, 5.0%, 7/1/21	1,111,
		<hr/>
		\$ 4,872,
		<hr/>
	Total Commercial & Professional Services	\$ 18,544,
<hr/>		
	CONSUMER DURABLES & APPAREL -- 2.7%	
	Home Furnishings -- 0.7%	
1,867,406	Serta Simmons Holdings LLC, Term Loan, 4.25%, 10/1/19	\$ 1,861,
171,870	Tempur Pedic International, Inc., New Term Loan B, 3.5%, 3/18/20	172,
		<hr/>
		\$ 2,033,
<hr/>		
	Homebuilding -- 0.1%	
1,000,000 (b) (e)	WAICCS Las Vegas 3 LLC, First Lien Term Loan, 7.75%, 8/1/10	\$ 450,
4,500,000 (b) (e)	WAICCS Las Vegas 3 LLC, Second Lien Term Loan, 13.25%, 8/1/10	\$ 450,
<hr/>		
	Housewares & Specialties -- 1.6%	
977,545	Prestige Brands, Inc., Term B-3 Loan, 3.5%, 9/3/21	\$ 974,
2,219,391	Reynolds Group Holdings, Inc., Incremental US Term Loan, 4.5%, 12/1/18	2,214,
1,558,232	World Kitchen LLC, US Term Loan, 5.5%, 3/4/19	1,550,
		<hr/>
		\$ 4,739,
<hr/>		
	Leisure Products -- 0.3%	
600,000	Bombardier Recreational Products, Inc., Term B Loan, 3.75%, 1/30/19	\$ 597,
411,938	Marine Acquisition Corp., Term Loan, 5.25%, 1/30/21	411,
		<hr/>
		\$ 1,009,
		<hr/>
	Total Consumer Durables & Apparel	\$ 8,233,
<hr/>		
	CONSUMER SERVICES -- 10.0%	
	Casinos & Gaming -- 1.6%	
1,045,654	CityCenter Holdings LLC, Term B Loan, 4.25%, 10/16/20	\$ 1,041,
698,250	Eldorado Resorts, Inc., Initial Term Loan, 4.25%, 7/25/22	698,

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Principal Amount USD (\$)		Value
<hr/>		
	Casinos & Gaming -- (continued)	
1,458,750	MGM Resorts International (MGM Grand Detroit LLC), Term B Loan, 3.5%, 12/20/19	\$ 1,452,
1,935,375	Scientific Games International, Inc., Initial Term B-2 Loan, 6.0%, 10/1/21	1,795,
		<hr/> \$ 4,988,
<hr/>		
	Education Services -- 2.4%	
3,431,703	Bright Horizons Family Solutions LLC, Term B Loan, 5.25%, 1/30/20	\$ 3,434,
1,462,043	Laureate Education, Inc., Series 2018 Extended Term Loan, 5.0%, 6/15/18	1,261,
2,531,496	Nord Anglia Education Finance LLC, Initial Term Loan, 5.0%, 3/31/21	2,506,
		<hr/> \$ 7,202,
<hr/>		
	Hotels, Resorts & Cruise Lines -- 0.6%	
555,921	Hilton Worldwide Finance LLC, Initial Term Loan, 3.5%, 10/26/20	\$ 554,
521,063	NCL Corp., Ltd., Term B Loan, 4.0%, 11/19/21	520,
970,069	Sabre, Inc., Term B Loan, 4.0%, 2/19/19	966,
		<hr/> \$ 2,041,
<hr/>		
	Leisure Facilities -- 1.7%	
850,457	Cedar Fair LP, US Term Facility, 3.25%, 3/6/20	\$ 854,
2,221,875	Fitness International LLC, Term B Loan, 5.5%, 7/1/20	2,114,
613,463	Life Time Fitness, Inc., Closing Date Term Loan, 4.25%, 6/10/22	604,
1,496,250	Six Flags Theme Parks, Inc., Tranche B Term Loan, 3.5%, 6/30/22	1,500,
		<hr/> \$ 5,074,
<hr/>		
	Restaurants -- 2.2%	
757,067	1011778 BC Unlimited Liability Co. (New Red Finance, Inc.) (aka Burger King/Tim Hortons), Term B-2 Loan, 3.75%, 12/10/21	\$ 755,
2,176,065	Landry's, Inc. (fka Landry's Restaurants, Inc.), Term Loan B, 4.0%, 4/24/18	2,178,
1,761,125	NPC International, Inc., Term Loan, 4.0%, 12/28/18	1,740,
1,980,000	Red Lobster Management LLC, First Lien Initial Term Loan, 6.25%, 7/28/21	1,978,
		<hr/> \$ 6,653,
<hr/>		
	Specialized Consumer Services -- 1.5%	
2,481,250	Creative Artists Agency LLC, Initial Term Loan, 5.5%, 12/17/21	\$ 2,483,

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1,750,000

KC MergerSub, Inc., First Lien Initial Term Loan,
6.0%, 8/12/22

1,719,

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Schedule of Investments | 11/30/15 (continued)

Principal Amount USD (\$)		Value
383,810	Specialized Consumer Services -- (continued) Weight Watchers International, Inc., Initial Tranche B-2 Term Loan, 4.0%, 4/2/20	\$ 302, 4,505,
	Total Consumer Services	\$ 30,466,
1,510,087	DIVERSIFIED FINANCIALS -- 3.6% Asset Management & Custody Banks -- 0.5% Vistra Group, Ltd., USD Term Loan, 4.75%, 10/26/22	\$ 1,513,
1,379,000	Consumer Finance -- 0.5% Trans Union LLC, Term B-2 Loan, 3.5%, 4/9/21	\$ 1,352,
1,195,017	Investment Banking & Brokerage -- 0.9% Duff & Phelps Corp., Initial Term Loan, 4.75%, 4/23/20	\$ 1,186,
735,000	Guggenheim Partners Investment Management Holdings LLC, Initial Term Loan, 4.25%, 7/22/20	733,
104,504	LPL Holdings, Inc., 2013 Incremental Tranche B Term Loan, 3.25%, 3/29/19	103,
748,125	MJ Acquisition Corp., Term Loan, 4.0%, 6/1/22	734,
		\$ 2,757,
325,000	Other Diversified Financial Services -- 1.0% Delos Finance S.a.r.l., Term Loan, 3.5%, 3/6/21	\$ 324,
812,135	Fly Funding II S.a.r.l., Term Loan, 3.5%, 8/9/19	808,
2,003,875	Livingston International, Inc., First Lien Initial Term B-1 Loan, 5.0%, 4/18/19	1,893,
		\$ 3,025,
1,500,000	Specialized Finance -- 0.7% Avago Technologies, Term Loan B, 3.5%, 11/11/22	\$ 1,485,
744,375	DBRS, Ltd., Initial Term Loan, 6.25%, 3/4/22	743,
		\$ 2,229,
	Total Diversified Financials	\$ 10,879,
	ENERGY -- 3.4% Coal & Consumable Fuels -- 0.0%+	

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783,333	PT Bumi Resources Tbk, Term Loan, 18.0%, 11/4/16	\$	168,
<hr style="border-top: 1px dashed black;"/>			
132,393	Integrated Oil & Gas -- 0.5%		
1,496,250	Glenn Pool Oil & Gas Trust 1, Term Loan, 4.5%, 5/2/16 TerraForm AP Acquisition Holdings LLC, Term Loan, 5.0%, 6/27/22	\$	132, 1,436,
<hr style="border-top: 1px dashed black;"/>			
2,500,000	Oil & Gas Drilling -- 0.7%		
	Jonah Energy LLC, Second Lien Initial Term Loan, 7.5%, 5/12/21	\$	1,862,

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Principal Amount USD (\$)		Value
<hr style="border-top: 1px dashed black;"/>		
125,857(b)	Oil & Gas Drilling -- (continued) Offshore Group Investment, Ltd. (Vantage Delaware Holdings LLC), Second Lien Term Loan, 5.75%, 3/28/19	\$ 36,
409,758	Pacific Drilling SA, Term Loan, 4.5%, 6/3/18	232,
<hr style="border-top: 1px dashed black;"/>		
1,659,928	Oil & Gas Equipment & Services -- 0.4%	
	FR Dixie Acquisition Corp., Term Loan, 5.75%, 12/18/20	\$ 1,199,
<hr style="border-top: 1px dashed black;"/>		
1,516,667	Oil & Gas Exploration & Production -- 0.9%	
84,204	EP Energy LLC, Tranche B-3 Term Loan, 3.5%, 5/24/18	\$ 1,374,
662,520	Fieldwood Energy LLC, Closing Date Second Lien Term Loan, 8.375%, 9/30/20	25,
750,143	Fieldwood Energy LLC, Closing Date Term Loan, 3.875%, 10/1/18	542,
	Penn Products Terminals LLC, Tranche B Term Loan, 4.75%, 4/13/22	701,
<hr style="border-top: 1px dashed black;"/>		
		\$ 2,644,
<hr style="border-top: 1px dashed black;"/>		
905,288	Oil & Gas Refining & Marketing -- 0.7%	
1,143,071	Pilot Travel Centers LLC, Refinancing Tranche B Term Loan, 3.75%, 10/1/21	\$ 909,
	Western Refining, Inc., Term Loan 2013, 4.25%, 11/12/20	1,109,
<hr style="border-top: 1px dashed black;"/>		
		\$ 2,018,
<hr style="border-top: 1px dashed black;"/>		
691,250	Oil & Gas Storage & Transportation -- 0.2%	
	Southcross Energy Partners LP, Initial Term Loan, 5.25%, 8/4/21	\$ 587,
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	Total Energy	\$ 10,318,
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	FOOD & STAPLES RETAILING -- 2.6%	
	Drug Retail -- 0.6%	
1,723,188	Hearthside Group Holdings LLC, Term Loan, 4.5%, 6/2/21	\$ 1,710,
<hr style="border-top: 1px dashed black;"/>		
448,499	Food Distributors -- 1.2%	
	CTI Foods Holding Co., LLC, First Lien Term Loan, 4.5%, 6/29/20	\$ 424,
1,000,000	CTI Foods Holding Co., LLC, Second Lien Term Loan, 8.25%, 6/28/21	920,
2,443,808	Mill US Acquisition, First Lien Term Loan, 5.0%, 7/3/20	2,412,
<hr style="border-top: 1px dashed black;"/>		
		\$ 3,757,
<hr style="border-top: 1px dashed black;"/>		
	Food Retail -- 0.8%	
1,975,415	Albertson's LLC, Term B-2 Loan, 5.375%, 3/21/19	\$ 1,974,
496,250	Packers Holdings LLC, Term Loan, 5.0%, 12/2/21	496,
<hr style="border-top: 1px dashed black;"/>		
		\$ 2,471,
<hr style="border-top: 1px dashed black;"/>		
	Total Food & Staples Retailing	\$ 7,939,

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Schedule of Investments | 11/30/15 (continued)

Principal Amount USD (\$)		Value
<hr style="border-top: 1px dashed black;"/>		
	FOOD, BEVERAGE & TOBACCO -- 2.8%	
	Packaged Foods & Meats -- 2.8%	
837,764	AdvancePierre Foods, Inc., First Lien Term Loan, 5.75%, 7/10/17	\$ 838,
1,100,000	AdvancePierre Foods, Inc., Second Lien Term Loan, 9.5%, 10/10/17	1,091,
1,157,360	Boulder Brands, Inc. (fka Smart Balance, Inc.), Term Loan, 4.5%, 7/9/20	1,154,
1,000,000	Del Monte Foods, Inc., Second Lien Initial Term Loan, 8.25%, 8/18/21	895,
1,000,000	JBS USA LLC, 2015 Incremental Term Loan, 4.0%, 10/31/22	996,
1,945,801	Pinnacle Foods Finance LLC, New Term Loan G, 3.0%, 4/29/20	1,929,
294,279	Post Holdings, Inc., Series A Incremental Term Loan, 3.75%, 6/2/21	294,
1,485,000	Shearer's Foods LLC, First Lien Term Loan, 4.938%, 6/30/21	1,472,
<hr style="border-top: 1px dashed black;"/>		
		\$ 8,672,
<hr style="border-top: 1px dashed black;"/>		
	Total Food, Beverage & Tobacco	\$ 8,672,
<hr style="border-top: 1px dashed black;"/>		
	HEALTH CARE EQUIPMENT & SERVICES -- 12.3%	

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	Health Care Equipment -- 0.5%		
866,827	Kinetic Concepts, Inc., Dollar E-1 Term Loan,		
	4.5%, 5/4/18	\$	847,
725,000	Physio-Control International, Inc., First Lien Initial		
	Term Loan, 5.5%, 6/6/22		714,

		\$	1,561,

	Health Care Facilities -- 2.1%		
691,250	AmSurg Corp., Initial Term Loan, 3.5%, 7/16/21	\$	687,
300,159	CHS/Community Health Systems, Inc., Incremental		
	2018 Term F Loan, 3.482%, 12/31/18		295,
281,691	CHS/Community Health Systems, Inc., Incremental		
	2019 Term G Loan, 3.75%, 12/31/19		276,
518,303	CHS/Community Health Systems, Inc., Incremental		
	2021 Term H Loan, 4.0%, 1/27/21		511,
1,576,544	Iasis Healthcare LLC, Term B-2 Loan, 4.5%, 5/3/18		1,558,
1,074,654	Kindred Healthcare, Inc., Incremental Term Loan,		
	4.25%, 4/9/21		1,034,
1,550,249	Regionalcare Hospital Partners, Inc., First Lien Term		
	Loan, 5.25%, 4/23/19		1,540,
423,877	Select Medical Corp., Series E, Tranche B Term Loan,		
	3.75%, 6/1/18		422,

		\$	6,326,

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

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	Principal Amount USD (\$)		Value

	Health Care Services -- 6.1%		
987,500	Aegis Toxicology Sciences Corp., Initial First Lien Term		
	Loan, 5.5%, 2/24/21	\$	829,
1,118,765	Alliance Healthcare Services, Inc., Initial Term Loan,		
	4.25%, 6/3/19		1,111,
267,625	Ardent Legacy Acquisitions, Inc. (Ardent Mergeco LLC),		
	Term Loan, 6.5%, 8/4/21		266,
375,000	Bioscrip, Inc., Term Loan, 6.5%, 7/31/20		343,
625,000	Bioscrip, Inc., Initial Term B Loan, 6.5%, 7/31/20		571,
865,683	BSN Medical Luxembourg Holding S.a.r.l. (P & F Capital),		
	Facility Term Loan B-1A, 4.0%, 8/28/19		859,
1,119,358(c)	CCS Medical, Inc., Second Lien Term Loan, 12.25%		
	(7.0% PIK 5.25% cash), 3/31/16		195,
877,872	DaVita HealthCare Partners, Inc., Term Loan B2, 3.5%,		
	6/24/21		876,
1,166,974	Emergency Medical Services Corp., Initial Term Loan,		
	4.25%, 5/25/18		1,165,
1,481,250	Genex Holdings, Inc., First Lien Term B Loan, 5.25%,		
	5/28/21		1,471,
349,125	Genoa Healthcare Co., LLC, Initial First Lien Term Loan,		
	4.5%, 4/29/22		348,

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750,000	Global Healthcare Exchange LLC, Initial Term Loan, 5.5%, 8/15/22	748,
997,500	HC Group Holdings III, Inc., Initial Term Loan, 6.0%, 4/7/22	999,
1,253,413	National Mentor Holdings, Inc., Tranche B Term Loan, 4.25%, 1/31/21	1,226,
354,666	National Surgical Hospitals, Inc., Term Loan, 4.5%, 6/1/22	346,
693,015	NVA Holdings, Inc., First Lien Term Loan, 4.75%, 8/14/21	692,
910,219	Pharmaceutical Product Development, First Lien Term B Loan, 4.25%, 8/18/22	888,
1,520,348	Steward Health Care System LLC, Term Loan, 6.75%, 4/10/20	1,504,
992,500	Surgery Center Holdings, Inc., Initial Term Loan, 5.25%, 11/3/20	988,
1,420,000	US Renal Care, Inc., First Lien Term Loan, 5.25%, 11/17/22	1,412,
1,419,649	US Renal Care, Inc., Tranche B-2 First Lien Term Loan, 5.5%, 7/3/19	1,415,
593,754	Valitas Health Services, Inc., Term Loan B, 6.0%, 6/2/17	475,
		\$ 18,738,

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Schedule of Investments | 11/30/15 (continued)

Principal Amount USD (\$)		Value
	Health Care Supplies -- 1.4%	
976,075	Alere, Inc., Term Loan B, 4.25%, 6/20/22	\$ 965,
1,350,000	Greatbatch, Ltd., Term B Loan, 5.25%, 10/27/22	1,344,
434,647	Halyard Health, Inc., Term Loan, 4.0%, 11/1/21	432,
835,499	Immucor, Inc. (fka IVD Acquisition Corp.), Term B-2 Loan, 5.0%, 8/19/18	810,
840,000	Sterigenics-Nordion Holdings LLC, Initial Term Loan, 4.25%, 5/16/22	830,
		\$ 4,384,
	Health Care Technology -- 2.0%	
1,246,875	ConvaTec, Inc., Dollar Term Loan, 4.25%, 6/15/20	\$ 1,238,
2,050,657	Emdeon, Inc., Term B-2 Loan, 3.75%, 11/2/18	2,039,
198,000	Emdeon, Inc., Term B-3 Loan, 3.75%, 11/2/18	196,
445,700	MedAssets, Inc., Term B Loan, 4.0%, 12/13/19	443,
1,005,065	Medical Card System, Inc., Term Loan, 12.0%, 3/17/17	964,
1,096,959	Truven Health Analytics, Inc., Tranche B Term Loan, 4.5%, 6/6/19	1,076,
		\$ 5,959,

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	Managed Health Care -- 0.2%		
446,775 (b)	MMM Holdings, Inc., MMM Term Loan, 9.75%, 12/12/17	\$	289,
324,804 (b)	MSO of Puerto Rico, Inc., Term Loan, 9.75%, 12/12/17		210,
		\$	500,
	Total Health Care Equipment & Services	\$	37,471,
	HOUSEHOLD & PERSONAL PRODUCTS -- 1.8%		
	Household Products -- 0.9%		
816,540	Spectrum Brands, Inc., USD Term Loan, 3.5%, 6/23/22	\$	818,
1,451,229	SRAM LLC, First Lien Term Loan, 5.25%, 4/10/20		1,248,
74,329	Wash Multifamily Parent, Inc., First Lien Initial Canadian Term Loan, 4.25%, 5/16/22		72,
424,421	Wash Multifamily Parent, Inc., First Lien Initial US Term Loan, 4.25%, 5/16/22		415,
		\$	2,555,
	Personal Products -- 0.9%		
2,048,028	NBTY, Inc., B-2 Term Loan, 3.5%, 10/1/17	\$	2,023,
800,000	Party City Holdings, Inc., Term Loan, 4.25%, 8/19/22		785,
		\$	2,809,
	Total Household & Personal Products	\$	5,364,
	INSURANCE -- 3.0%		
	Insurance Brokers -- 0.3%		
990,004	National Financial Partners Corp., 2014 Specified Refinancing Term Loan, 4.5%, 7/1/20	\$	972,

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Principal Amount USD (\$)			Value
	Life & Health Insurance -- 0.4%		
1,191,667	Integro, Ltd., Term Loan, 5.75%, 10/31/22	\$	1,167,
	Multi-Line Insurance -- 0.1%		
363,721	Alliant Holdings I LLC, Term Loan B, 4.5%, 8/12/22	\$	358,
	Property & Casualty Insurance -- 2.2%		
2,405,540	Confie Seguros Holding II Co., First Lien Term Loan B, 5.75%, 11/9/18	\$	2,414,
500,000	Confie Seguros Holding II Co., Second Lien Term Loan, 10.25%, 5/8/19		494,
1,990,000	Hyperion Insurance Group, Ltd., Initial Term Loan, 5.5%, 4/29/22		1,996,
1,920,984	USI, Inc., Initial Term Loan, 4.25%, 12/27/19		1,892,
		\$	6,798,

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	Total Insurance	\$ 9,297,
	MATERIALS -- 15.5%	
	Aluminum -- 0.7%	
2,169,563	Novelis, Inc., New Term Loan, 4.0%, 6/2/22	\$ 2,113,
	Commodity Chemicals -- 1.6%	
630,238	Axiall Holdco, Inc., Term Loan B, 4.0%, 2/28/22	\$ 629,
1,745,205	AZ Chem US, Inc., First Lien Initial Term Loan, 5.75%, 6/11/21	1,744,
1,637,625	Eco Services Operations LLC, First Lien Term Loan, 4.75%, 12/1/21	1,629,
805,502	Tronox Pigments (Netherlands) BV, Closing Date Term Loan, 4.25%, 3/19/20	736,
		\$ 4,740,
	Construction Materials -- 0.2%	
594,000	Penn Engineering & Manufacturing Corp., Incremental Tranche B Term Loan, 4.0%, 8/27/21	\$ 591,
	Diversified Chemicals -- 2.3%	
1,682,905	Axalta Coating Systems Dutch Holding B BV & Axalta Coating Systems US Holdings, Inc., Refinanced Term B Loan, 3.75%, 2/1/20	\$ 1,670,
1,814,500	Nexeo Solutions LLC, Initial Term Loan, 5.0%, 9/8/17	1,744,
693,000	Orion Engineered Carbons GmbH (OEC Finance US LLC), Initial Dollar Term Loan, 5.0%, 7/25/21	696,
268,377	Oxea Finance & Cy SCA (Oxea Finance LLC), First Lien Tranche B-2 Term Loan, 4.25%, 1/15/20	258,
625,000	Plaskolite LLC, First Lien Term Loan, 5.75%, 11/3/22	623,
325,000	Royal Holdings, Inc., Second Lien Initial Term Loan, 8.5%, 6/19/23	322,
1,835,000	Univar USA, Inc., Initial Dollar Term Loan, 4.25%, 7/1/22	1,787,
		\$ 7,103,

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

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Schedule of Investments | 11/30/15 (continued)

Principal Amount USD (\$)		Value
	Diversified Metals & Mining -- 1.8%	
2,164,125	Chemstralia Pty, Ltd. (Chemstralia Finco LLC), Initial Term Loan, 7.25%, 2/28/22	\$ 2,132,
2,204,526	FMG Resources (August 2006) Pty, Ltd. (FMG America Finance, Inc.), Term Loan, 4.25%, 6/30/19	1,807,
985,000	Hi-Crush Partners LP, Advance, 4.75%, 4/28/21	788,
1,005,848	US Silica Co., Term Loan, 4.0%, 7/23/20	924,

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			\$	5,652,
1,745,625	Fertilizers & Agricultural Chemicals -- 0.5%	Methanol Holdings (Trinidad), Ltd. (Methanol Holdings (Delaware) LLC), Initial Term Loan, 4.25%, 6/30/22	\$	1,627,
1,499,554	Metal & Glass Containers -- 1.8%	BWay Intermediate Co., Inc., Initial Term Loan, 5.5%, 8/14/20	\$	1,460,
800,000		Prolampac Intermediate, Inc., First Lien Term B Loan, 6.25%, 8/18/22		797,
1,281,828		Tank Holding Corp., Initial Term Loan, 6.5%, 3/16/22		1,273,
1,945,125		Tekni-Plex, Inc., USD Term Loan, 4.5%, 6/1/22		1,927,
			\$	5,458,
1,350,000	Paper Packaging -- 1.6%	Berry Plasctics Corp., Term F Loan, 4.0%, 10/3/22	\$	1,344,
1,324,846		Caraustar Industries, Inc., Incremental Term Loan, 8.0%, 5/1/19		1,325,
159,439		Caraustar Industries, Inc., Term Loan, 8.0%, 5/1/19		159,
1,218,875		Onex Wizard Acquisition Co. I S.a.r.l. (aka SIG Combibloc Group), Term Loan, 4.25%, 3/11/22		1,212,
818,731		Pro Mach Group, Inc., First Lien Dollar Term Loan, 4.75%, 10/22/21		818,
			\$	4,860,
1,653,881	Paper Products -- 2.0%	Appvion, Inc., Term Commitment, 5.75%, 6/28/19	\$	1,553,
479,999		Exopack Holdings SA, USD Term Loan, 4.5%, 5/8/19		476,
500,000		Ranpak Corp., Second Lien Initial Term Loan, 8.25%, 10/3/22		497,
207,795		Ranpak Corp., Tranche B-1 USD Term Loan, 4.25%, 10/1/21		206,
3,447,961		Wausau Paper Corp., Term Loan, 6.5%, 7/30/20		3,452,
			\$	6,186,
349,487	Specialty Chemicals -- 1.9%	Chentura Corp., New Term Loan, 3.5%, 8/29/16	\$	349,
1,782,000		Ferro Corp., Term Loan, 4.0%, 7/30/21		1,770,
150,051		Huntsman International LLC, 2015 Extended Term B Dollar Loan, 3.318%, 4/19/19		148,

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

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Principal
Amount
USD (\$)

Value

989,873 Specialty Chemicals -- (continued)
Macdermid, Inc., First Lien Tranche B Term Loan,

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	4.5%, 6/7/20	\$	963,
595,500	Macdermid, Inc., Tranche B-2 Term Loan, 4.75%, 6/7/20		580,
1,945,000	PQ Corp., 2014 Term Loan, 4.0%, 8/7/17		1,938,
		\$	5,750,
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	Steel -- 1.1%		
2,000,492	Atkore International, Inc., First Lien Initial Term Loan, 4.5%, 4/9/21	\$	1,860,
777,008	JMC Steel Group, Inc., Term Loan, 4.75%, 4/1/17		755,
657,268	TMS International Corp., Term B Loan, 4.5%, 10/16/20		621,
		\$	3,236,
	Total Materials	\$	47,322,
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	MEDIA -- 14.7%		
	Advertising -- 1.8%		
3,065,443	Affinion Group, Inc., Tranche B Term Loan, 6.75%, 4/30/18	\$	2,870,
632,000	Checkout Holding Corp., First Lien Term B Loan, 4.5%, 4/9/21		537,
1,000,000	Checkout Holding Corp., Second Lien Initial Loan, 7.75%, 4/11/22		615,
1,993,625	Crossmark Holdings, Inc., First Lien Term Loan, 4.5%, 12/20/19		1,495,
		\$	5,517,
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	Broadcasting -- 3.2%		
388,781	CBS Outdoor Americas Capital LLC (CBS Outdoor Americas Capital Corp.), Term Loan, 3.0%, 2/1/21	\$	385,
281,216	Entercom Radio LLC, Term B-2 Loan, 5.25%, 11/23/18		280,
532,752	Gray Television, Inc., Initial Term Loan, 3.75%, 6/13/21		530,
883,889	Hubbard Radio LLC, Term Loan, 4.25%, 5/27/22		839,
1,697,500	MCC Iowa LLC, Tranche G Term Loan, 4.0%, 1/20/20		1,695,
1,876,800	MCC Iowa LLC, Tranche H Term Loan, 3.25%, 1/29/21		1,858,
997,500	Sinclair Television Group, Inc., Incremental Tranche B-1 Term Loan, 3.5%, 7/30/21		991,
1,015,594	Sinclair Television Group, Inc., Tranche B Term Loan, 3.0%, 4/9/20		1,002,
2,150,802	Univision Communications, Inc., Replacement First Lien Term Loan, 4.0%, 3/1/20		2,126,
		\$	9,710,
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	Cable & Satellite -- 4.8%		
299,250	Altice Financing SA, Dollar Denominated Tranche Loan, 5.25%, 2/4/22	\$	298,
2,545,571	Cequel Communications LLC, Term Loan, 3.5%, 2/14/19		2,522,

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

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Schedule of Investments | 11/30/15 (continued)

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Principal
Amount
USD (\$)

Value

Principal Amount USD (\$)		Value

	Cable & Satellite -- (continued)	
1,998,988	Charter Communications Operating LLC, Term F Loan, 3.0%, 1/3/21	\$ 1,972,
2,673,000	Endemol, Term Loan, 6.75%, 8/13/21	2,512,
246,881	Learfield Communications, Inc., First Lien 2014 Replacement Term Loan, 4.5%, 10/9/20	246,
685,000	Learfield Communications, Inc., Initial Second Lien Term Loan, 8.75%, 10/8/21	679,
3,389,306	Telesat Canada, US Term B-2 Loan, 3.5%, 3/28/19	3,365,
1,117,713	Virgin Media Investment Holdings, Ltd., Facility F, 3.5%, 6/30/23	1,102,
2,022,715	WideOpenWest Finance LLC, Replacement Term B Loan, 4.5%, 4/1/19	1,981,

		\$ 14,682,

	Movies & Entertainment -- 2.1%	
1,157,908	AMC Entertainment, Inc., Initial Term Loan, 3.5%, 4/30/20	\$ 1,158,
500,000	CDS US Intermediate Holdings, Inc. (Cirque Du Soleil Canada, Inc.), First Lien Initial Term Loan, 5.0%, 7/8/22	497,
1,000,000	CDS US Intermediate Holdings, Inc. (Cirque Du Soleil Canada, Inc.), Second Lien Initial Term Loan, 9.25%, 7/10/23	981,
346,582	Cinedigm Digital Funding I LLC, Term Loan, 3.75%, 2/28/18	346,
713,235	Kasima LLC, Term Loan, 3.25%, 5/17/21	711,
1,075,250	Seminole Hard Rock Entertainment, Inc., Term Loan B, 3.5%, 5/14/20	1,059,
1,673,027	WGM Acquisitions Corp., Tranche B Refinancing Term Loan, 3.75%, 7/1/20	1,617,

		\$ 6,372,

	Publishing -- 2.8%	
1,600,783	Cengage Learning Acquisitions, Inc., Term Loan, 7.0%, 3/31/20	\$ 1,579,
698,250	Houghton Mifflin Holdings, Inc., Term Loan, 4.0%, 5/28/21	670,
530,569	Interactive Data Corp., Term Loan, 4.75%, 5/2/21	530,
257,825	Lee Enterprises, Inc., First Lien Term Loan, 7.25%, 3/31/19	254,
1,460,341	McGraw-Hill Global Education Holdings LLC, Term B Loan Refinancing, 4.75%, 3/22/19	1,463,
1,842,188	McGraw-Hill School Education Holdings LLC, Term B Loan, 6.25%, 12/18/19	1,839,

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Principal

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Amount USD (\$)		Value
	Publishing -- (continued)	
820,000	Quincy Newspapers, Inc., Term B Loan, 4.5%, 11/2/22	\$ 816,
1,393,000	Springer SBM Two GmbH, Initial Term B9 Loan, 4.75%, 8/14/20	1,356,
		\$ 8,511,
	Total Media	\$ 44,795,
	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES -- 2.9%	
	Biotechnology -- 0.9%	
914,292	Alkermes, Inc., 2019 Term Loan, 3.5%, 9/25/19	\$ 912,
1,995,000	Lantheus Medical Imaging, Inc., Term Loan, 7.0%, 6/30/22	1,845,
		\$ 2,757,
	Life Sciences Tools & Services -- 0.6%	
2,000,000	Albany Molecular Research, Inc., Term Loan B, 5.75%, 7/16/21	\$ 1,995,
	Pharmaceuticals -- 1.4%	
1,500,000	Concordia Healthcare Corp., Initial Dollar Term Loan, 4.25%, 10/21/21	\$ 1,433,
312,365	Endo Luxembourg Finance Company I S.a.r.l., Term Loan B, 3.75%, 9/26/22	307,
1,061,563	Patheon, Inc., Term Loan, 4.25%, 3/11/21	1,038,
852,793	Valeant Pharmaceuticals International, Inc., Series C-2 Tranche B Term Loan, 3.75%, 12/11/19	807,
639,595	Valeant Pharmaceuticals International, Inc., Series D-2 Term Loan B, 3.5%, 2/13/19	605,
		\$ 4,192,
	Total Pharmaceuticals, Biotechnology & Life Sciences	\$ 8,945,
	REAL ESTATE -- 2.4%	
	Real Estate Services -- 1.0%	
2,000,251	Altisource Solutions S.a.r.l, Term Loan B, 4.5%, 12/9/20	\$ 1,785,
1,369,093	GCA Services Group, Inc., First Lien Term Loan, 4.25%, 11/1/19	1,365,
		\$ 3,150,
	Retail REIT -- 0.8%	
1,269,099	DTZ US Borrower LLC, First Lien Initial Term Loan, 4.25%, 11/4/21	\$ 1,252,
1,000,000	DTZ US Borrower LLC, Second Lien Initial Term Loan, 9.25%, 11/4/22	995,
		\$ 2,247,

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

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Schedule of Investments | 11/30/15 (continued)

Principal Amount USD (\$)		Value
1,995,000	Specialized REIT -- 0.6% Communications Sales & Leasing, Inc. (CSL Capital LLC), Term Loan, 5.0%, 10/24/22	\$ 1,866,
	Total Real Estate	\$ 7,264,
518,433	RETAILING -- 3.4% Apparel Retail -- 0.4% Hudson's Bay Co., Term Loan B, 4.75%, 9/30/22	\$ 517,
783,239	Men's Wearhouse, Inc., Term Loan B, 4.5%, 6/18/21	733,
		\$ 1,251,
1,510,748	Automotive Retail -- 0.8% CWGS Group LLC, Term Loan, 5.25%, 2/20/20	\$ 1,501,
972,500	Hertz Corp., Tranche B-1 Term Loan, 3.75%, 3/11/18	971,
		\$ 2,472,
197,000	Computer & Electronics Retail -- 0.5% Rent-A-Center, Inc., 2014 Term Loan, 3.75%, 3/19/21	\$ 191,
1,559,594	Targus Group International, Inc., Term Loan, 14.75%, 5/24/16	1,146,
		\$ 1,337,
731,250	Home Improvement Retail -- 0.2% Apex Tool Group LLC, Term Loan, 4.5%, 1/31/20	\$ 712,
1,773,333	Specialty Stores -- 1.5% Dollar Tree, Inc., Term B-1 Loan, 3.5%, 7/6/22	\$ 1,769,
1,990,000	Petsmart, Inc., Tranche B-1 Loan, 4.25%, 3/11/22	1,961,
750,000	Staples, Inc., First Lien Term Loan, 2.75%, 4/23/21	742,
	Total Retailing	\$ 4,473,
		\$ 10,247,
597,558	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT -- 1.2% Semiconductor Equipment -- 0.3% Entegris, Inc., Tranche B Term Loan, 3.5%, 4/30/21	\$ 595,
393,009	VAT Lux II S.a.r.l., Term Loan, 4.25%, 2/11/21	391,
		\$ 986,
1,755,942	Semiconductors -- 0.9% M/A-COM Technology Solutions Holdings, Inc., Initial Term Loan, 4.5%, 5/7/21	\$ 1,755,
823,871	Microsemi Corp., Term Loan, 3.25%, 2/19/20	819,

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\$ 2,575,

\$ 3,562,

Total Semiconductors & Semiconductor Equipment

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

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Principal Amount USD (\$)		Value
	SOFTWARE & SERVICES -- 10.4%	
	Application Software -- 4.5%	
991,008	Applied Systems, Inc., First Lien Term Loan, 4.25%, 1/25/21	\$ 977,
988,007	Applied Systems, Inc., Second Lien Term Loan, 7.5%, 1/24/22	959,
978,320	Epiq Systems, Inc., Term Loan, 4.5%, 8/27/20	963,
1,125,183	Expert Global Solutions, Inc., Advance First Lien Term Loan B, 8.5%, 4/3/18	1,116,
1,044,990	Infor (US), Inc., Tranche B-5 Term Loan, 3.75%, 6/3/20	999,
1,511,232	Nuance Communications, Inc., Term Loan C, 2.99%, 8/7/19	1,496,
1,938,295	Serena Software, Inc., Term Loan, 7.5%, 4/14/20	1,928,
1,056,648	STG-Fairway Acquisitions, Inc., First Lien Term Loan, 6.25%, 6/30/22	1,038,
1,411,935	Verint Systems, Inc., Tranche B Incremental Term Loan, 3.5%, 9/6/19	1,409,
1,000,000	Vertafore, Inc., Second Lien Term Loan, 9.75%, 10/27/17	1,002,
1,845,991	Vertafore, Inc., Term Loan, 4.25%, 10/3/19	1,844,
		----- \$ 13,737, -----
	Data Processing & Outsourced Services -- 0.7%	
1,000,000	First Data Corp., 2018 B Second New Term Loan, 3.7%, 9/24/18	\$ 991,
1,187,493	First Data Corp., 2018 Dollar Term Loan, 3.7%, 3/23/18	1,178,
		----- \$ 2,170, -----
	Home Entertainment Software -- 0.4%	
1,259,001	MA Financeco LLC, Initial Tranche B Term Loan, 5.25%, 11/19/21	\$ 1,256, -----
	Internet Software & Services -- 1.0%	
1,050,000	Match Group, Inc., Term B-1 Loan, 5.5%, 11/16/22	\$ 1,044,
1,521,788	Vocus Valor Companies, Inc., First Lien Initial Term Loan, 6.0%, 5/30/21	1,493,
492,442	Zayo Group LLC (Zayo Capital, Inc.), Term Loan, 3.75%, 5/6/21	487,
		----- \$ 3,025, -----

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1,641,341	IT Consulting & Other Services -- 2.6% Booz Allen Hamilton, Inc., Initial Tranche B Term Loan, 3.75%, 7/31/19	\$ 1,647,
3,456,250	Evergreen Skills Lux S.a r.l., First Lien Initial Term Loan, 5.75%, 4/28/21	2,941,
1,000,000	Evergreen Skills Lux S.a r.l., Second Lien Initial Term Loan, 9.25%, 4/28/22	756,

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

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Schedule of Investments | 11/30/15 (continued)

Principal Amount USD (\$)		Value
<hr style="border-top: 1px dashed black;"/>		
485,458	IT Consulting & Other Services -- (continued) Kronos, Inc., First Lien Incremental Term Loan, 4.5%, 10/30/19	\$ 483,
696,500	Science Applications International Corp., Incremental Tranche B Loan, 3.75%, 5/4/22	696,
1,375,000	Sitel Worldwide Corp., First Lien Term B-1 Loan, 6.5%, 9/18/21	1,357,
		\$ 7,883,
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1,240,625	Systems Software -- 1.2% AVG Technologies NV (AVG Corporate Services BV), Term Loan, 5.75%, 10/15/20	\$ 1,238,
1,259,063	MSC.Software Corp., Term Loan, 5.0%, 5/29/20	1,183,
1,254,584	Rovi Solutions Corp., Term B Loan, 3.75%, 7/2/21	1,181,
		\$ 3,603,
Total Software & Services		\$ 31,676,
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TECHNOLOGY HARDWARE & EQUIPMENT -- 2.8%		
684,575	Communications Equipment -- 0.4% Audio Visual Services Group, Inc., First Lien Term Loan, 4.5%, 1/25/21	\$ 676,
500,000	Commscope, Inc., Tranche 5 Term Loan, 3.75%, 12/29/22	495,
		\$ 1,171,
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Electronic Components -- 0.6%		
671,189	Generac Power Systems, Inc., Term Loan, 3.5%, 5/31/20	\$ 659,
1,218,875	Mirion Technologies (Finance) LLC (Mirion Technologies, Inc.), First Lien Initial Term Loan, 5.75%, 3/31/22	1,218,
		\$ 1,877,
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Electronic Equipment & Instruments -- 0.1%		
483,310	Sensus USA, Inc., Term Loan, 4.5%, 5/9/17	\$ 476,

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1,920,600	Electronic Manufacturing Services -- 0.6% 4L Technologies, Inc. (fka Clover Holdings, Inc.), Term Loan, 6.75%, 5/8/20	\$ 1,824,
500,000	Technology Distributors -- 1.1% CDW LLC (fka CDW Corp.), Term Loan, 2.25%, 4/29/20	\$ 484,
1,407,593	Deltek, Inc., First Lien Term Loan, 5.0%, 6/25/22	1,402,
177,220	SS&C European Holdings S.a.r.l., Term B-2 Loan, 3.75%, 7/8/22	177,
1,179,193	SS&C Technologies, Inc., Term B-1 Loan, 3.75%, 7/8/22	1,178,
		----- \$ 3,242,
	Total Technology Hardware & Equipment	----- \$ 8,592,

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

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Principal Amount USD (\$)		Value
	TELECOMMUNICATION SERVICES -- 2.8%	
1,243,750	Integrated Telecommunication Services -- 1.8% GCI Holdings, Inc., New Term B Loan, 4.0%, 2/2/22	\$ 1,246,
1,000,000	Level 3 Financing, Inc., Tranche B 2022 Term Loan, 3.5%, 5/31/22	992,
1,838,733	Securus Technologies Holdings, Inc., Initial First Lien Term Loan, 4.75%, 4/30/20	1,493,
500,000	Securus Technologies Holdings, Inc., Term Loan B2, 5.25%, 4/30/20	406,
1,406,212	West Corp., Term B-10 Loan, 3.25%, 6/30/18	1,389,
		----- \$ 5,529,
	Wireless Telecommunication Services -- 1.0%	
1,420,346	Crown Castle Operating Co., Extended Incremental Tranche B-2 Term Loan, 3.0%, 1/31/21	\$ 1,412,
1,895,657	Syniverse Holdings, Inc., Initial Term Loan, 4.0%, 4/23/19	1,488,
		----- \$ 2,900,
	Total Telecommunication Services	----- \$ 8,429,
	TRANSPORTATION -- 5.0%	
1,721,635	Air Freight & Logistics -- 0.6% Dematic Corp., New Incremental Term Loan, 4.25%, 12/28/19	\$ 1,711,
	Airlines -- 2.6%	
2,947,500	American Airlines, Inc., 2015 New Term Loan, 3.25%, 6/27/20	\$ 2,918,

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243,750	Continental Airlines, Inc. (United Air Lines, Inc.), Class B Term Loan, 3.25%, 4/1/19	242,
1,458,750	Delta Air Lines, Inc., 2014 Term B-1 Loan, 3.25%, 10/18/18	1,458,
1,267,875	US Airways, Inc., Tranche B-1 Term Loan, 3.5%, 5/23/19	1,260,
2,113,125	US Airways, Inc., Tranche B-2 Term Loan, 3.0%, 11/23/16	2,111,
		\$ 7,990,
1,721,810	Marine -- 0.9% Commercial Barge Line Co., Initial Term Loan, 8.75%, 11/12/20	\$ 1,661,
1,199,013	Navios Maritime Partners LP, Term Loan, 5.25%, 6/27/18	1,169,
		\$ 2,830,
407,950	Trucking -- 0.9% PODS LLC, Initial First Lien Term Loan, 4.5%, 2/2/22	\$ 406,
786,000	Syncreon Global Finance, Inc., Term Loan, 5.25%, 10/28/20	637,

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

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Schedule of Investments | 11/30/15 (continued)

Principal Amount USD (\$)		Value
1,633,562	Trucking -- (continued) YRC Worldwide, Inc., Initial Term Loan, 8.25%, 2/13/19	\$ 1,531,
		\$ 2,575,
	Total Transportation	\$ 15,108,
1,055,441	UTILITIES -- 4.0% Electric Utilities -- 2.3% Atlantic Power LP., Term Loan, 4.75%, 2/24/21	\$ 1,056,
2,199,375	Calpine Construction Finance Co., LP, Term B-1 Loan, 3.0%, 5/3/20	2,115,
1,015,080	ExGen Renewables LLC, Term Loan, 5.25%, 2/6/21	1,022,
992,500	Southeast PowerGen LLC, Term Loan B, 4.5%, 12/2/21	988,
1,905,131	Terra-Gen Finance Co., LLC, Term Loan B, 5.25%, 12/9/21	1,838,
		\$ 7,022,
485,000	Independent Power Producers & Energy Traders -- 1.4% Calpine Corp., Term Loan, 4.0%, 10/9/19	\$ 483,
1,655,850	Calpine Corp., Term Loan B, 3.5%, 5/27/22	1,619,
1,052,692	Dynegy, Inc., Tranche B-2 Term Loan, 4.0%, 4/23/20	1,036,
1,213,826	NRG Energy, Inc., 2013 Term Loan, 2.75%, 7/1/18	1,187,

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900,000	Trading Companies & Distributors -- 0.3%	\$	894,
	United Rentals North America, Inc., 4.625%, 7/15/23		
	Total Capital Goods	\$	894,
<hr/>			
	ENERGY -- 0.4%		
250,000 (b)	Oil & Gas Drilling -- 0.0%+		
	Offshore Group Investment, Ltd., 7.5%, 11/1/19	\$	73,
<hr/>			
720,000 (a)	Oil & Gas Equipment & Services -- 0.2%		
	FTS International, Inc., 7.837% , 6/15/20 (144A)	\$	534,
<hr/>			
625,000	Oil & Gas Exploration & Production -- 0.2%		
	WPX Energy, Inc., 7.5%, 8/1/20	\$	589,
	Total Energy	\$	1,197,
<hr/>			
	INSURANCE -- 1.3%		
	Reinsurance -- 1.3%		
500,000 (a)	Alamo Re, Ltd., 6.068%, 6/7/18 (144A) (Cat Bond)	\$	517,
250,000 (a)	Atlas Reinsurance VII, Ltd., 8.416%, 1/7/16 (144A) (Cat Bond)		251,
250,000 (a)	Compass Re II, Ltd., 0.168%, 12/8/15 (144A) (Cat Bond)		249,
250,000 (a)	East Lane Re V, Ltd., 9.173%, 3/16/16 (144A) (Cat Bond)		254,
548,100 (d) (f)	Exeter Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 1/7/16		598,
250,000 (a)	Kilimanjaro Re, Ltd., 6.918%, 12/6/19 (144A) (Cat Bond)		249,
250,000 (a)	Kilimanjaro Re, Ltd., 9.418%, 12/6/19 (144A) (Cat Bond)		249,

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

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Schedule of Investments | 11/30/15 (continued)

Principal Amount USD (\$)		Value
	Reinsurance -- (continued)	
266,800 (d) (f)	Muirfield Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 1/12/16	\$ 299,
250,000 (a)	Mythen Re, Ltd. Series 2012-2, Class A, 8.646%, 1/5/17 (144A) (Cat Bond)	257,
250,000 (a)	Queen Street VII Re, Ltd., 8.773%, 4/8/16 (144A) (Cat Bond)	250,
275,300 (d) (f)	Troon Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 1/12/16	299,
500,000 (a)	Vita Capital V, Ltd., 2.863%, 1/15/17 (144A) (Cat Bond)	503,
		\$ 3,981,

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	Total Insurance	\$ 3,981,
<hr/>		
	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT -- 0.2%	
750,000	Semiconductors -- 0.2%	
	Micron Technology, Inc., 5.25%, 8/1/23 (144A)	\$ 705,
<hr/>		
	Total Semiconductors & Semiconductor Equipment	\$ 705,
<hr/>		
	TOTAL CORPORATE BONDS & NOTES (Cost \$7,078,655)	\$ 6,778,
<hr/>		
	US GOVERNMENT AND AGENCY OBLIGATIONS -- 0.9% of Net Assets	
1,405,000 (a)	U.S. Treasury Notes, 0.185%, 1/31/16	\$ 1,405,
1,405,000 (a)	U.S. Treasury Notes, 0.21%, 7/31/16	1,405,
<hr/>		
		\$ 2,810,
<hr/>		
	TOTAL US GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$2,810,697)	\$ 2,810,
<hr/>		
Shares		
<hr/>		
	EXCHANGE-TRADED FUND -- 0.3% of Net Assets	
	DIVERSIFIED FINANCIALS -- 0.3%	
	Other Diversified Financial Services -- 0.3%	
42,000	PowerShares Senior Loan Portfolio	\$ 952,
<hr/>		
	Total Diversified Financials	\$ 952,
<hr/>		
	TOTAL EXCHANGE-TRADED FUND (Cost \$1,009,260)	\$ 952,
<hr/>		
	COMMON STOCKS -- 0.3% of Net Assets	
	INDUSTRIALS -- 0.0%+	
	Diversified Support Services -- 0.0%+	
31 (e)	IAP Worldwide Services, Inc.	\$ 47,
<hr/>		
	Total Industrials	\$ 47,

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

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Shares		Value
<hr/>		
	MEDIA -- 0.1%	
	Publishing -- 0.1%	
14,548 (e)	Cengage Learning Acquisitions, Inc.	\$ 349,

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	Total Media	\$	349,
	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES -- 0.0%+		
2,454(e)	Biotechnology -- 0.0%+ Progenics Pharmaceuticals, Inc.	\$	16,
	Total Pharmaceuticals, Biotechnology & Life Sciences	\$	16,
	TRANSPORTATION -- 0.2%		
710(e)	Air Freight & Logistics -- 0.2% CEVA Holdings LLC	\$	365,
	Total Transportation	\$	365,
	UTILITIES -- 0.0%+		
775	Independent Power Producers & Energy Traders -- 0.0%+ NRG Energy, Inc.	\$	9,
	Total Utilities	\$	9,
	TOTAL COMMON STOCKS (Cost \$1,298,131)	\$	788,
Principal Amount USD (\$)			
	TEMPORARY CASH INVESTMENTS -- 2.7% of Net Assets		
	COMMERCIAL PAPER -- 1.9%		
1,140,000	Barclays Bank Plc, 0.12%, 12/1/15	\$	1,139,
1,140,000	BNP Paribas SA, 0.11%, 12/1/15		1,139,
1,140,000	Prudential Funding LLC, 0.06%, 12/1/15		1,139,
1,140,000	Societe Generale, 0.04%, 12/1/15		1,139,
1,140,000	Total SA, 0.06%, 12/1/15		1,139,
		\$	5,699,
2,390,000	REPURCHASE AGREEMENT -- 0.8% Bank of Nova Scotia, 0.14%, dated 11/30/15, repurchase price of \$2,390,000 plus accrued interest on 12/1/15 collateralized by: \$364,324 Freddie Mac Giant, 3.5%, 8/1/26, \$3,866 Federal National Mortgage Association (ARM), 2.607%-3.420%, 10/1/36-6/1/44, \$1,208,586 Federal National Mortgage Association, 3.0% -- 4.5%, 9/1/27 -- 9/1/45 and \$861,035 Government National Mortgage Association (ARM), 4.65%, 5/20/62	\$	2,390,
	TOTAL TEMPORARY CASH INVESTMENTS (Cost \$8,090,000)	\$	8,089,

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Schedule of Investments | 11/30/15 (continued)

	Value
TOTAL INVESTMENTS IN SECURITIES -- 145.6% (Cost -- \$460,661,694) (g)	\$ 443,253,
OTHER ASSETS AND LIABILITIES -- (45.6)%	\$ (138,896,
NET ASSETS APPLICABLE TO SHAREOWNERS -- 100.0%	\$ 304,356,

REIT Real Estate Investment Trust.

(144A) Security is exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold normally to qualified institutional buyers in a transaction exempt from registration. At November 30, 2015, the value of these securities amounted to \$11,667,882, or 3.8% of total net assets applicable to shareowners.

(Cat Bond) Catastrophe or Event-linked bond. At November 30, 2015, the value of these securities amounted to \$2,783,500, or 0.9% of total net assets applicable to shareowners. See Notes to Financial Statements -- Note 1F.

+ Amount rounds to less than 0.1%.

* Senior secured floating rate loan interests in which the Trust invests generally pay interest at rates that are periodically redetermined by reference to a base lending plus a premium. These base lending rates are generally (i) the lending rate offered by one or more major European banks, such as LIBOR (London InterBank Offered Rate), (ii) the prime rate offered by one or more major United States banks, (iii) the rate of a certificate of deposit or (iv) other base lending rates used by commercial lenders. The interest rate shown is the rate accruing at November 30, 2015.

(a) Floating rate note. The rate shown is the coupon rate at November 30, 2015.

(b) Security is in default.

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

(d) Structured reinsurance investment. At November 30, 2015, the value of these securities amounted to \$1,197,861, or 0.4% of total net assets applicable to shareowners. See Notes to Financial Statements -- Note 1F.

(e) Non-income producing.

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- (f) Rate to be determined.
- (g) At November 30, 2015, the net unrealized depreciation on investments based on cost for federal tax purposes of \$460,672,685 was as follows:

Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost	\$ 2,407,
Aggregate gross unrealized depreciation for all investments in which there is an excess of tax cost over value	(19,827,
Net unrealized depreciation	\$ (17,419, =====

For financial reporting purposes net unrealized depreciation on investments was \$17,408,605 and cost of investments aggregated \$460,661,694.

Purchases and sales of securities (excluding temporary cash investments) for the year ended November 30, 2015 were as follows:

	Purchases	Sales
Long-Term U.S. Government	\$ --	\$ 4,404,725
Other Long-Term Securities	\$174,748,292	\$180,518,395

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

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CENTRALLY CLEARED CREDIT DEFAULT SWAP AGREEMENTS -- SELL PROTECTION

Notional Principal (\$)(1)	Exchange	Obligation Entity/Index	Coupon	Credit Rating(2)	Expiration Date	Premiums Paid
1,089,000	Chicago Mercantile Exchange	Markit CDX North America High Yield Index Series 24	5.00%	B+	6/20/20	\$65,554

(1) The notional amount is the maximum amount that a seller of credit protection would be obligated to pay upon occurrence of a credit event.

(2) Based on Standard & Poor's rating of the issuer or weighted average of all the underlying securities of the index.

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

- Level 1 - quoted prices in active markets for identical securities.
- Level 2 - other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risks, etc.). See Notes to Financial Statements -- Note 1A.
- Level 3 - significant unobservable inputs (including the Trust's own assumptions in determining fair value of investments). See Notes to Financial Statements -- Note 1A.

The following is a summary of the inputs used as of November 30, 2015, in valuing the Trust's investments.

	Level 1	Level 2	Level 3	Total
Senior Secured Floating				
Loan Interests	\$ --	\$ 416,188,919	\$ --	\$ 416,188,919
Collateralized Loan Obligations	--	7,644,792	--	7,644,792
Corporate Bonds & Notes				
Insurance				
Reinsurance	--	2,783,500	1,197,861	3,981,361
All Other Corporate Bonds & Notes	--	2,796,777	--	2,796,777
US Government and Agency Obligations	--	2,810,281	--	2,810,281
Exchange - Traded Fund	952,980	--	--	952,980
Common Stocks				
Industrials				
Diversified Support Services	--	47,238	--	47,238
Media				
Publishing	--	349,152	--	349,152
Transportation				
Air Freight & Logistics	--	365,542	--	365,542
All Other Common Stocks	26,070	--	--	26,070
Commercial Paper	--	5,699,977	--	5,699,977
Repurchase Agreement	--	2,390,000	--	2,390,000
Total Investments in Securities	\$979,050	\$ 441,076,178	\$1,197,861	\$ 443,253,089
Other Financial Instruments				
Liabilities:				
Unrealized depreciation on swap contracts	\$ --	\$ (5,853)	\$ --	\$ (5,853)
Total Other Financial Instruments	\$ --	\$ (5,853)	\$ --	\$ (5,853)

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Schedule of Investments | 11/30/15 (continued)

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The following is a summary of the fair valuation of certain of the Trust's assets and liabilities as of November 30, 2015:

	Level 1	Level 2	Level 3	Total
Assets:				
Foreign currencies, at value	\$ --	\$ 53,482	\$ --	\$ 53,482
Swap collateral	--	75,000	--	75,000
Variation margin for centrally cleared swap contracts	--	1,456	--	1,456
Liabilities:				
Outstanding borrowings	--	(150,450,000)	--	(150,450,000)
Cash due to broker	--	(58,228)	--	(58,228)
Total	\$ --	\$ (150,378,290)	\$ --	\$ (150,378,290)

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

	Balance as of 11/30/14	Realized gain (loss) (1)	Change in unrealized appreciation (depreciation) (2)	Purchases	Sales	Accrued discounts/premiums	Transfers in to Level
Corporate Bonds & Notes							
Insurance							
Reinsurance	\$ --	\$ --	\$107,661	\$1,090,200	\$ --	\$ --	\$ --
Total	\$ --	\$ --	\$107,661	\$1,090,200	\$ --	\$ --	\$ --

* Transfers are calculated on the beginning of period value. For the year ended November 30, 2015, there were no transfers between Levels 1, 2 and 3.

- (1) Realized gain (loss) on these securities is included in the realized gain (loss) from investments in the Statement of Operations.
- (2) Unrealized appreciation (depreciation) on these securities is included in the change in unrealized appreciation (depreciation) from investments in the Statement of Operations.

Net change in unrealized appreciation of Level 3 investments still held and considered Level 3 at November 30, 2015: \$107,661.

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

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Statement of Assets and Liabilities | 11/30/15

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ASSETS:

Investments in securities, at value (cost \$460,661,694)	\$ 443,253,089
Cash	13,157,448
Foreign currencies, at value (cost \$68,505)	53,482
Credit default swaps, premium paid	65,554
Swap collateral	75,000
Receivables --	
Investment securities sold	8,801,145
Interest	2,561,077
Dividends	33,525
Variation margin for centrally cleared swap contracts	1,456
<hr style="border-top: 1px dashed black;"/>	
Total assets	\$ 468,001,776

LIABILITIES:

Payables --	
Outstanding borrowings	\$ 150,450,000
Investment securities purchased	12,520,374
Trustees' fees	2,694
Administration fee	102,229
Interest expense	25,339
Cash due to broker	58,228
Unrealized depreciation on swap contracts	5,853
Due to affiliates	263,637
Accrued expenses	216,919
<hr style="border-top: 1px dashed black;"/>	
Total liabilities	\$ 163,645,273

NET ASSETS APPLICABLE TO SHAREOWNERS:

Paid-in capital	\$ 465,543,677
Undistributed net investment income	1,382,691
Accumulated net realized loss on investments, swap contracts, and foreign currency transactions	(145,140,634)
Net unrealized depreciation on investments	(17,408,605)
Net unrealized appreciation on unfunded loan commitments	8,871
Net unrealized depreciation on swap contracts	(5,853)
Net unrealized depreciation on other assets and liabilities denominated in foreign currencies	(23,644)
<hr style="border-top: 1px dashed black;"/>	
Net assets applicable to shareowners	\$ 304,356,503

NET ASSET VALUE PER SHARE:

No par value (unlimited number of shares authorized)	
Based on \$304,356,503/24,738,174 shares	\$ 12.30
<hr style="border-top: 1px dashed black;"/>	

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Statement of Operations

For the Year Ended 11/30/15

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INVESTMENT INCOME:		
Interest	\$24,066,175	
Dividends	94,902	
Loan facility and other income	359,241	
<hr style="border-top: 1px dashed black;"/>		
Total investment income		\$ 24,520,318
<hr style="border-top: 1px dashed black;"/>		
EXPENSES:		
Management fees	\$ 3,277,232	
Administrative expense	260,456	
Transfer agent fees	9,782	
Shareholder communications expense	38,097	
Custodian fees	78,166	
Professional fees	155,799	
Printing expenses	8,496	
Trustees' fees	17,849	
Pricing fees	50,094	
Interest expense	1,601,795	
Miscellaneous	195,830	
<hr style="border-top: 1px dashed black;"/>		
Total expenses		\$ 5,693,596
<hr style="border-top: 1px dashed black;"/>		
Net investment income		\$ 18,826,722
<hr style="border-top: 1px dashed black;"/>		
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, SWAP CONTRACTS, UNFUNDED LOAN COMMITMENTS, AND FOREIGN CURRENCY TRANSACTIONS:		
Net realized gain (loss) on:		
Investments	\$ (8,434,156)	
Swap contracts	3,019	
Other assets and liabilities denominated in foreign currencies	2,111	\$ (8,429,026)
<hr style="border-top: 1px dashed black;"/>		
Change in net unrealized appreciation (depreciation) on:		
Investments	\$ (6,065,182)	
Swap contracts	(5,853)	
Unfunded loan commitments	2,718	
Other assets and liabilities denominated in foreign currencies	(15,790)	\$ (6,084,107)
<hr style="border-top: 1px dashed black;"/>		
Net realized and unrealized loss on investments, swap contracts, unfunded loan commitments, and foreign currency transactions		\$ (14,513,133)
<hr style="border-top: 1px dashed black;"/>		
Net increase in net assets resulting from operations		\$ 4,313,589
<hr style="border-top: 3px double black;"/>		

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

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Statements of Changes in Net Assets

	Year	Year
	Ended	Ended
	11/30/15	11/30/14

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FROM OPERATIONS:		
Net investment income	\$ 18,826,722	\$ 18,450,789
Net realized gain (loss) on investments, swap contracts, and foreign currency transactions	(8,429,026)	6,389,380
Change in net unrealized depreciation on investments, swap contracts, unfunded loan commitments, and foreign currency transactions	(6,084,107)	(10,836,599)
Distributions to preferred shareowners from net investment income	--	(30,301)

Net increase in net assets resulting from operations	\$ 4,313,589	\$ 13,973,269

DISTRIBUTIONS TO SHAREOWNERS:		
Net investment income and previously undistributed net investment income (\$0.70 and \$0.80 per share, respectively)	\$ (17,193,031)	\$ (19,864,754)

Total distributions to shareowners	\$ (17,193,031)	\$ (19,864,754)

Net decrease in net assets applicable to shareowners	\$ (12,879,442)	\$ (5,891,485)
NET ASSETS APPLICABLE TO SHAREOWNERS:		
Beginning of year	317,235,945	323,127,430

End of year	\$304,356,503	\$317,235,945

Undistributed net investment income	\$ 1,382,691	\$ 404,153
=====		

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

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Statement of Cash Flows

For the Year Ended 11/30/15

Cash Flows From Operating Activities:	
Net increase in net assets resulting from operations	\$ 4,313,589

Adjustments to reconcile net increase in net assets resulting from operations to net cash and foreign currencies from operating activities:	
Purchases of investment securities	\$(182,902,806)
Proceeds from disposition and maturity of investment securities	184,579,552
Net purchases of temporary cash investments	(4,950,000)
Net accretion and amortization of discount/premium on investment securities	(1,201,198)
Increase in swap collateral	(75,000)
Increase in interest receivable	(64,028)
Increase in variation margin for centrally cleared swap contracts	(1,456)
Decrease in prepaid expenses	32
Increase in due to affiliates	1,082
Increase in trustees' fees payable	728
Increase in administration fee payable	28,707
Increase in cash due to broker	58,228
Decrease in accrued expenses payable	(3,637)
Decrease in interest expense payable	(57,305)

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Change in unrealized depreciation on investments	6,065,182
Change in unrealized appreciation on unfunded loan commitments	(2,718)
Change in unrealized depreciation on swap contracts	5,853
Change in unrealized depreciation on foreign currency	8,176
Net realized loss on investments	8,434,156
Net premiums paid on swap contracts	(65,554)
<hr/>	
Net cash and foreign currencies from operating activities	\$ 14,171,583
<hr/>	
Cash Flows Used in Financing Activities:	
Payments on borrowings	\$ (5,000,000)
Distributions to shareowners	(17,193,031)
<hr/>	
Net cash and foreign currencies used in financing activities	\$ (22,193,031)
<hr/>	
Effect of Foreign Exchange Fluctuations on Cash:	
Effect of foreign exchange fluctuations on cash	\$ (8,176)
<hr/>	
Cash and Foreign Currencies:	
Beginning of the year	\$ 21,240,554
<hr/>	
End of the year	\$ 13,210,930
<hr/>	
Cash Flow Information:	
Cash paid for interest	\$ 1,659,100
<hr/>	

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

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Financial Highlights

	Year Ended 11/30/15	Year Ended 11/30/14	Ye En
<hr/>			
Per Share Operating Performance			
Net asset value, beginning of period	\$ 12.82	\$ 13.06	\$
<hr/>			
Increase (decrease) from investment operations: (a)			
Net investment income (loss)	\$ 0.76	\$ 0.75	\$
Net realized and unrealized gain (loss) on investments, swap contracts, unfunded loan commitments, and foreign currency transactions	(0.58)	(0.19)	
Distributions to preferred shareowners from:			
Net investment income	--	(0.00) (b)	
<hr/>			
Net increase (decrease) from investment operations	\$ 0.18	\$ 0.56	\$
<hr/>			
Distributions to common shareowners from:			
Net investment income and previously undistributed net investment income	\$ (0.70)	\$ (0.80)*	\$
<hr/>			
Net increase (decrease) in net asset value	\$ (0.52)	\$ (0.24)	\$
<hr/>			

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Net asset value, end of period (c)	\$ 12.30	\$ 12.82	\$

Market value, end of period (c)	\$ 10.83	\$ 11.36	\$
=====			
Total return at market value (d)	1.31%	(2.32)%	
Ratios to average net assets of common shareowners:			
Total expenses plus interest expense (e) (f)	1.81%	1.80%	
Net investment income before preferred share distributions	6.00%	5.73%	
Preferred share distributions	--%	0.01%	
Net investment income available to common shareowners	6.00%	5.72%	
Portfolio turnover	38%	61%	
Net assets of common shareowners, end of period (in thousands)	\$304,357	\$317,236	\$

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

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Financial Highlights (continued)

	Year Ended 11/30/15	Year Ended 11/30/14	Y E 1

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

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

- (a) The per common share data presented above is based upon the average common shares outstanding for the periods presented.
- (b) Amount rounds to less than \$(0.005) per share.
- (c) Net asset value and market value are published in Barron's on Saturday, The Wall Street Journal on Monday and The New York Times on Monday and Saturday.
- (d) Total investment return is calculated assuming a purchase of common shares at the current market value on the first day and a sale at the current market value on the last day of the periods reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment return does not reflect brokerage commissions. Past performance is not a guarantee of future results.

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- (e) Expense ratios do not reflect the effect of distribution payments to preferred shareowners.
- (f) Includes interest expense of 0.51%, 0.49%, 0.0%, 0.0%, and 0.0%, respectively.
- (g) Preferred shares were redeemed during the period.
- (h) Market value is redemption value without an active market.

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

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Notes to Financial Statements | 11/30/15

1. Organization and Significant Accounting Policies

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

The Trust's financial statements have been prepared in conformity with U.S. generally accepted accounting principles 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:

A. Security Valuation

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

Fixed income securities are valued by using prices supplied by independent pricing services, which consider such factors as market prices, market events, quotations from one or more brokers, Treasury spreads, yields, maturities and ratings, or may use a pricing matrix or other fair value methods or techniques to provide an estimated value of the security or instrument. A pricing matrix is a means of valuing a debt security on the basis of current market prices for other debt securities, historical trading patterns in the market for fixed income securities and/or other factors. Valuations may be supplemented by dealers and other sources, as required. Non-U.S. debt securities that are listed on an exchange will be valued at the bid price obtained from an independent third party pricing service.

Loan interests are valued in accordance with guidelines established by the Board of Trustees at the mean between the last available bid and asked prices from one or more brokers or dealers as obtained from Loan Pricing

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Corporation, an independent third party pricing service. If price information

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is not available from Loan Pricing Corporation, or if the price information is deemed to be unreliable, price information will be obtained from an alternative loan interest pricing service. If no reliable price quotes are available from either the primary or alternative pricing service, broker quotes will be solicited.

Event-linked bonds or catastrophe bonds are valued at the bid price obtained from an independent third party pricing service. Other insurance linked securities (including sidecars, collateralized reinsurance and industry loss warranties) may be valued at the bid price obtained from an independent pricing service, or through a third party using a pricing matrix, insurance industry valuation models, or other fair value methods or techniques to provide an estimated value of the instrument.

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

The principal exchanges and markets for non-U.S. equity securities have closing times prior to the close of the NYSE. However, the value of these securities may be influenced by changes in global markets occurring after the closing times of the local exchanges and markets up to the time the Trust determines its net asset value. Consequently, the Trust uses a fair value model developed by an independent pricing service to value non-U.S. equity securities. On a daily basis, the pricing service recommends changes, based on a proprietary model, to the closing market prices of each non-U.S. security held by the Trust to reflect the security's fair value at the time the Trust determines its net asset value. The Trust applies these recommendations in accordance with procedures approved by the Board of Trustees.

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

Forward foreign currency exchange contracts are valued daily using the foreign exchange rate or, for longer term forward contract positions, the spot currency rate, in each case provided by a third party pricing service. Contracts whose forward settlement date falls between two quoted days are valued by interpolation.

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

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approved financial institutions.

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 a fair valuation team comprised of certain personnel of Pioneer Investment Management, Inc. (PIM), the Trust's investment adviser, pursuant to procedures adopted by the Trust's Board of Trustees. PIM's fair valuation team uses fair value methods approved by the Valuation Committee of the Board of Trustees. PIM's fair valuation team is responsible for monitoring developments that may impact fair valued securities and for discussing and assessing fair values on an ongoing basis, and at least quarterly, with the Valuation Committee of the Board of Trustees.

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

At November 30, 2015, there were no securities valued using fair value methods (other than securities valued using prices supplied by independent prices services, broker-dealers or through a third party using an insurance industry valuation model).

B. Investment Income and Transactions

Dividend income is recorded on the ex-dividend date, except that certain dividends from foreign securities where the ex-dividend date may have passed are recorded as soon as the Trust becomes aware of the ex-dividend date in the exercise of reasonable diligence. Interest income, including interest on income bearing cash accounts, is recorded on an accrual basis, net of unrecoverable foreign taxes withheld at the applicable country rates.

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

Security transactions are recorded as of trade date. Gains and losses on sales of investments are calculated on the identified cost method for both financial reporting and federal income tax purposes.

C. Foreign Currency Translation

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

Net realized gains and losses on foreign currency transactions, if any, represent, among other things, the net realized gains and losses on foreign

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

D. Forward Foreign Currency Contracts

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

E. Federal Income Taxes

It is the Trust's policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its net taxable income and net realized capital gains, if any, to its shareowners. Therefore, no federal income tax provision is required. As of November 30, 2015, the Trust did not accrue any interest or penalties with respect to uncertain tax positions, which if applicable, would be recorded as an income tax expense in the Statement of Operations. Tax returns filed within the prior three years remain subject to examination by federal and state tax authorities.

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

At November 30, 2015, the Trust reclassified \$655,153 to decrease undistributed net investment income and \$655,153 to decrease accumulated net realized loss on investments to reflect permanent book/tax differences. These adjustments have no impact on the net assets or results of operations.

At November 30, 2015, the Trust was permitted to carryforward \$1,535,719 of short-term capital losses and \$21,402,411 of long-term capital losses without limitation. Additionally, at November 30, 2015, the Trust had a net capital loss carryforward of \$120,602,379 of which the following amounts will expire between 2016 and 2019 if not utilized: \$27,976,876 in 2016, \$62,461,978 in 2017, \$11,415,660 in 2018, and \$18,747,865 in 2019. Since unlimited losses are required to be used first, loss carryforwards that are subject to expiration may be more likely to expire unused.

The Trust has elected to defer \$1,586,040 of long-term capital losses recognized between June 1, 2015 and November 30, 2015 to its fiscal year ending November 30, 2016.

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The tax character of distributions paid to shareowners during the years ended November 30, 2015 and November 30, 2014 were as follows:

	2015	2014
Distributions paid from:		
Ordinary income	\$17,193,031	\$19,895,055
Total	\$17,193,031	\$19,895,055

The following shows the components of distributable earnings (losses) on a federal income tax basis at November 30, 2015:

	2015
Distributable earnings:	
Undistributed ordinary income	\$ 1,373,744
Capital loss carryforward	(143,540,509)
Late year loss deferrals	(1,586,040)
Other book/tax temporary differences	(5,138)
Unrealized depreciation	(17,429,231)
Total	\$(161,187,174)

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

F. Insurance Linked Securities (ILS)

Event-linked bonds are floating rate debt obligations for which the return of principal and the payment of interest are contingent on the non-occurrence of a pre-defined "trigger" event, such as a hurricane or an earthquake of a specific magnitude. The trigger event's magnitude may be based on losses to a company or industry, industry indexes or readings of scientific instruments, or may be based on specified actual losses. If a trigger event, as defined within the terms of an event-linked bond occurs, the Trust may lose a portion or all of its accrued interest and/or principal invested in such event-linked bond. The Trust is entitled to receive principal and interest payments so long as no trigger event occurs of the description and magnitude specified by the instrument. In addition to the specified trigger events, event-linked bonds may expose the Trust to other risks, including but not limited to issuer (credit) default, adverse

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regulatory or jurisdictional interpretations and adverse tax consequences.

The Trust's investments in ILS may include special purpose vehicles ("SPVs") or similar instruments structured to comprise a portion of a reinsurer's catastrophe-oriented business, known as quota share instruments (sometimes referred to as reinsurance sidecars), or to provide reinsurance relating to specific risks to insurance or reinsurance companies through a collateralized instrument, known as collateralized reinsurance. Structured reinsurance investments also may include industry loss warranties ("ILWs"), are subject to the same risks as event-linked bonds. In addition, because quota share instruments represent an interest in a basket of underlying reinsurance contracts, the Trust has limited transparency into the individual underlying contracts and therefore must rely upon the risk assessment and sound underwriting practices of the issuer. Accordingly, it may be more difficult for PIM to fully evaluate the underlying risk profile of the Trust's investment in quota share instruments and therefore place the Trust's assets at greater risk of loss than if PIM had more complete information.

Quota share instruments and other structured reinsurance instruments generally will be considered illiquid securities by the Trust. These securities may be difficult to purchase, sell or unwind. Illiquid securities also may be difficult to value. If the Trust is forced to sell an illiquid asset, the Trust may be forced to sell at a loss.

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G. 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.

The Trust invests in below investment grade (high yield) debt securities, floating rate loans and event-linked bonds sometimes referred to as "catastrophe" bonds or "insurance-linked" bonds. The Trust may invest in securities and other obligations of any credit quality, including those that are rated below investment grade, or are unrated but are determined by the investment adviser to be of equivalent credit quality. Below investment grade securities are commonly referred to as "junk bonds" and are considered speculative with respect to the issuer's capacity to pay interest and repay principal. Below investment grade securities, including floating rate loans, involve greater risk of loss, are subject to greater price volatility, and are less liquid and more difficult to value, especially during periods of economic uncertainty or change, than higher rated debt securities. The trust may invest in securities of issuers that are in default or that are in bankruptcy. The value of collateral, if any, securing a floating rate loan can decline or may be insufficient to meet the issuer's obligations or may be difficult to liquidate. No active trading market may exist for many floating rate loans, and many loans are subject to restrictions on resale. Any secondary market may be subject to irregular trading activity and extended settlement periods. The Trust's investments in certain foreign markets or countries with limited developing markets may subject the Trust to a greater degree of risk than in a developed market. These risks include disruptive political or economic conditions and the possible imposition of adverse governmental laws or

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currency exchange restrictions.

H. Repurchase Agreements

Repurchase agreements are arrangements under which the Trust purchases securities from a broker-dealer or a bank, called the counterparty, upon the agreement of the counterparty to repurchase the securities from the Trust at a later date, and at a specific price, which is typically higher than the purchase price paid by the Trust. The securities purchased serve as the Trust's collateral for the obligation of the counterparty to repurchase the securities. The value of the collateral, including accrued interest, is required to be equal to or in excess of the repurchase price. The collateral for all repurchase agreements is

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held in safekeeping in the customer-only account of the Trust's custodian or a subcustodian of the Trust. The Trust's investment adviser, PIM is responsible for determining that the value of the collateral remains at least equal to the repurchase price. In the event of a default by the counterparty, the Trust is entitled to sell the securities, but the Trust may not be able to sell them for the price at which they were purchased, thus causing a loss to the Trust. Additionally, if the counterparty becomes insolvent, there is some risk that the Trust will not have a right to the securities, or the immediate right to sell the securities.

I. Automatic Dividend Reinvestment Plan

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

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

Whenever the Trust declares a dividend on shares payable in cash, participants in the Plan will receive the equivalent in shares acquired by the Plan Agent either (i) through receipt of additional unissued but authorized shares from the Trust or (ii) by purchase of outstanding shares on the New York Stock Exchange or elsewhere. If, on the payment date for any dividend, the net asset value per share is equal to or less than the market price per share plus estimated brokerage trading fees (market premium), the Plan Agent will invest the dividend amount in newly issued shares. The number of newly issued shares to be credited to each account will be determined by dividing the dollar amount of the dividend by the net asset value per share on the date the shares are issued, provided that the maximum discount from the then current market price per share on the date

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of issuance does not exceed 5%. If, on the payment date for any dividend, the net asset value per share is greater

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than the market value (market discount), the Plan Agent will invest the dividend amount in shares acquired in open-market purchases. There are no brokerage charges with respect to newly issued shares. However, each participant will pay a pro rata share of brokerage trading fees incurred with respect to the Plan Agent's open-market purchases. Participating in the Plan does not relieve shareowners from any federal, state or local taxes which may be due on dividends paid in any taxable year. Shareowners holding Plan shares in a brokerage account may be able to transfer the shares to another broker and continue to participate in the Plan.

J. Credit Default Swap Agreements

A credit default swap is a contract between a buyer of protection and a seller of protection against a pre-defined credit event. The Trust may sell or buy credit default swap contracts to seek to increase the Trust's income, or to attempt to hedge the risk of default on portfolio securities. A credit default swap index is used to hedge risk or take a position on a basket of credit entities or indices. As a seller of protection, the Trust would be required to pay the notional (or other agreed-upon) value of the referenced debt obligation to the counterparty in the event of a default by a U.S. or foreign corporate issuer of a debt obligation, which would likely result in a loss to the Trust. In return, the Trust would receive from the counterparty a periodic stream of payments during the term of the contract provided that no event of default occurred. The maximum exposure of loss to the seller would be the notional value of the credit default swaps outstanding. If no default occurs, the Trust would keep the stream of payments and would have no payment obligation. The Trust may also buy credit default swap contracts in order to hedge against the risk of default of debt securities, in which case the Trust would function as the counterparty referenced above.

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

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

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Credit default swap contracts involving the sale of protection may involve greater risks than if the Trust had invested in the referenced debt instrument directly. Credit default swap contracts are subject to general market risk, liquidity risk, counterparty risk and credit risk. If the Trust is a protection buyer and no credit event occurs, it will lose its investment. If the Trust is a protection seller and a credit event occurs,

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the value of the referenced debt instrument received by the Trust, together with the periodic payments received, may be less than the amount the Trust pays to the protection buyer, resulting in a loss to the Trust.

Open credit default swap contracts at November 30, 2015 are listed at the end of Schedule of Investments.

The average market value of swap contracts open during the year ended November 30, 2015 was \$25,296.

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 or the issuance of debt securities), (ii) the issuance of preferred stock or other similar preference securities, and/or (iii) any other means. For the year ended November 30, 2015, the net management fee was 0.70% of the Trust's average daily managed assets, which was equivalent to 1.04% of the Trust's average daily net assets.

In addition, under PIM's management and administration agreements, certain other services and costs are paid by PIM and reimbursed by the Trust. At November 30, 2015, \$365,866 was payable to PIM related to management costs, administrative costs and certain other services is included in "Due to affiliates" and "Administration fee" on the Statement of Assets and Liabilities.

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3. Transfer Agents

Prior to November 2, 2015, 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 (AST), provided substantially all transfer agent and shareowner services related to the Trust's shares at negotiated rates.

Effective November 2, 2015, AST serves as the transfer agent with respect to the Trust's common shares. The Trust pays AST an annual fee, as is agreed to from time to time by the Trust and AST, for providing such services.

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

4. Expense Offset Arrangement

The Trust has entered into an arrangement with its custodian whereby credits realized as a result of uninvested cash balances are used to reduce a portion of the Trust's custodian expenses. For the year ended November 30, 2015, the Trust expenses were not reduced under such arrangement.

5. Unfunded and Bridge Loan Commitments

Bridge loans are designed to provide temporary or "bridge" financing to a borrower pending the sale of identified assets or the arrangement of longer term

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loans or the issuance and sale of debt obligations.

As of November 30, 2015, the Trust had one bridge loan commitment of \$362,319, which could be extended at the option of the borrower, pursuant to the following loan agreement:

Borrower	Par	Cost	Value	Unrealized Appreciation (Depreciation)
Charter Communications, Inc., Bridge Loan	\$362,319	\$362,319	\$362,319	\$ --
Total	\$362,319	\$362,319	\$362,319	\$ --

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As of November 30, 2015, the Trust had one unfunded loan commitment of \$458,333 (excluding unrealized appreciation on the commitment of \$8,871 as of November 30, 2015), which could be extended at the option of the borrower, pursuant to the following loan agreement:

Borrower	Par	Cost	Value	Unrealized Appreciation
Integro, Ltd. Term Loan	\$458,333	\$440,296	\$449,167	\$8,871
Total	\$458,333	\$440,296	\$449,167	\$8,871

6. Trust Shares

Transactions in shares of beneficial interest for the year ended November 30, 2015 and the year ended November 30, 2014 were as follows:

	11/30/15	11/30/14
Shares outstanding at beginning of year	24,738,174	24,738,174
Shares outstanding at end of year	24,738,174	24,738,174

7. Additional Disclosures about Derivative Instruments and Hedging Activities

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

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

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

Foreign exchange rate risk relates to fluctuations in the value of an asset or liability due to changes in currency exchange rates.

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

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

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The fair value of open derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) by risk exposure at November 30, 2015 was as follows:

Statement of Assets and Liabilities					
	Interest Rate Risk	Credit Risk	Foreign Exchange Risk	Equity Risk	Commodity Risk

Liabilities:					
Unrealized					
depreciation on					
swap contracts	\$ --	\$ (5,853)	\$ --	\$ --	\$ --

Total Value	\$ --	\$ (5,853)	\$ --	\$ --	\$ --
=====					

The effect of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) on the Statement of Operations by risk exposure at November 30, 2015 was as follows:

Statement of Operations					
	Interest Rate Risk	Credit Risk	Foreign Exchange Risk	Equity Risk	Commodity Risk

Net realized					
gain (loss):					
Swap contracts	\$ --	\$ 3,019	\$ --	\$ --	\$ --

Total Value	\$ --	\$ 3,019	\$ --	\$ --	\$ --

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Change in net unrealized appreciation (depreciation) on:					
Swap contracts	\$ --	\$(5,853)	\$ --	\$ --	\$ --
Total Value	\$ --	\$(5,853)	\$ --	\$ --	\$ --

8. Loan Agreement

Effective November 26, 2013, the Trust entered into a Revolving Credit Facility (the Credit Agreement) with the Bank of Nova Scotia in the amount of \$160,000,000. The Credit Agreement was established in conjunction with the redemption of all the Trust's auction market preferred shares. Effective November 25, 2015, the Trust extended the maturity of the Credit Agreement for a 364 day period.

At November 30, 2015, the Trust had a borrowing outstanding under the Credit Agreement totaling \$150,450,000. The interest rate charged at November 30, 2015 was 1.06%. The average daily balance was \$154,156,849 at an average interest rate of 1.04%. With respect to the Credit Agreement, interest expense of \$1,601,795 is included in the Statement of Operations.

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

9. Subsequent Event

A monthly dividend was declared on December 21, 2015 from undistributed and accumulated net investment income of \$0.0600 per share payable January 6, 2016, to shareowners of record on December 31, 2015.

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Report of Independent Registered Public Accounting Firm

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

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Pioneer Floating Rate Trust, as of November 30, 2015, and the related statements of operations and cash flows for the year then ended and the statements of changes in net assets and the financial highlights for each of the two years in the period then ended. These financial statements and financial highlights are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. The financial highlights for the years ended November 30, 2013, 2012, and 2011 were audited by other auditors. Those auditors expressed an unqualified opinion on those financial statements and financial highlights in their report dated January 24, 2014.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan

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and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Trust is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of November 30, 2015, by correspondence with the custodian, brokers and agent banks; where replies were not received from brokers and agent banks, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Pioneer Floating Rate Trust as of November 30, 2015, and the results of its operations and its cash flows for the year then ended and the changes in its net assets and the financial highlights for each of the two years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

/s/ Deloitte & Touche LLP

Boston, Massachusetts
January 21, 2016

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ADDITIONAL INFORMATION (unaudited)

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

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

PIM, the Trust's investment adviser, is currently an indirect, wholly owned subsidiary of UniCredit. On November 11, 2015, UniCredit announced that it signed a binding master agreement with Banco Santander and affiliates of Warburg Pincus and General Atlantic (the "Private Equity Firms") with respect to Pioneer Investments ("Pioneer") and Santander Asset Management ("SAM") (the "Transaction").

The Transaction, as previously announced by UniCredit, will establish a holding company, with the name Pioneer Investments, to be owned by UniCredit (50%) and the Private Equity Firms (50% between them). The holding company will control Pioneer's U.S. operations, including PIM. The holding company also will own 66.7% of Pioneer's and SAM's combined operations outside the U.S., while Banco Santander will own directly the remaining 33.3% stake. The closing of the Transaction is expected to happen in 2016, subject to certain regulatory and

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other approvals.

Under the Investment Company Act of 1940, completion of the Transaction will cause the Trust's current investment advisory agreement with PIM to terminate. Accordingly, the Trust's Board of Trustees will be asked to approve a new investment advisory agreement. If approved by the Board, the Trust's new investment advisory agreement will be submitted to the shareholders of the Trust for their approval.

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Results of Shareholder Meeting (unaudited)

At the annual meeting of shareowners held on September 22, 2015, shareowners of Pioneer Floating Rate Trust were asked to consider the proposals described below. A report of the total votes cast by the Trust's shareholders follows:

Proposal 1 -- To elect three Class III Trustees and two Class I Trustees.

Nominee	For	Withheld
Class III		
Thomas J. Perna	19,067,961	691,763
Marguerite A. Piret	19,034,669	725,055
Fred J. Ricciardi	19,050,861	708,863
Class I		
Lisa M. Jones	19,045,290	714,434
Lorraine H. Monchak	19,003,426	756,298

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Approval of Investment Advisory Agreement

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

The contract review process began in January 2015 as the Trustees of the Trust agreed on, among other things, an overall approach and timeline for the process. Contract review materials were provided to the Trustees in March 2015 and July 2015. Supplemental contract review materials were provided to the Trustees in September 2015. In addition, the Trustees reviewed and discussed the Trust's performance at regularly scheduled meetings throughout the year and took into account other information related to the Trust provided to the Trustees at regularly scheduled meetings in connection with the review of the Trust's investment advisory agreement.

In March 2015, the Trustees, among other things, discussed the memorandum provided by Trust counsel that summarized the legal standards and other considerations that are relevant to the Trustees in their deliberations regarding the renewal of the investment advisory agreement, and reviewed and discussed the qualifications of the investment management teams, as well as the

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level of investment by the Trust's portfolio manager in the Trust. In July 2015, the Trustees, among other things, reviewed the Trust's management fee and total expense ratios, the financial statements of PIM and its parent companies, the profitability analyses provided by PIM, and possible economies of scale. The Trustees also reviewed the profitability of the institutional business of PIM and PIM's affiliate, Pioneer Institutional Asset Management, Inc. (together with PIM, "Pioneer"), as compared to that of PIM's fund management business, and considered the differences between the fees and expenses of the Trust and the fees and expenses of Pioneer's institutional accounts, as well as the different services provided by PIM to the Trust and by Pioneer to the institutional accounts. The Trustees further considered contract review materials in September 2015.

At a meeting held on September 15, 2015, based on their evaluation of the information provided by PIM and third parties, the Trustees of the Trust, including the Independent Trustees voting separately, unanimously approved the renewal of the investment advisory agreement for another year. In approving the renewal of the investment advisory agreement, the Trustees considered various factors that they determined were relevant, including the factors described below. The Trustees did not identify any single factor as the controlling factor in determining to approve the renewal of the agreement.

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Nature, Extent and Quality of Services

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

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

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

Performance of the Trust

In considering the Trust's performance, the Trustees regularly review and discuss throughout the year data prepared by PIM and information comparing the Trust's performance with the performance of its peer group of funds as classified by each of Morningstar, Inc. (Morningstar) and Lipper, and with the performance of the Trust's benchmark index. They also discuss the Trust's performance with PIM on a regular basis. The Trustees' regular reviews and discussions were factored into the Trustees' deliberations concerning the renewal of the advisory agreement.

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Management Fee and Expenses

The Trustees considered information showing the fees and expenses of the Trust in comparison to the management fees and the expense ratios of a peer group of funds selected on the basis of criteria determined by the Independent Trustees for this purpose using data provided by Strategic Insight Mutual Fund Research and Consulting, LLC (Strategic Insight), an independent third party. In all quintile rankings referred to below, first quintile is most favorable to the Trust's shareowners.

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

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

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

Profitability

The Trustees considered information provided by PIM regarding the profitability of PIM with respect to the advisory services provided by PIM to the Trust, including the methodology used by PIM in allocating certain of its costs to the management of the Trust. The Trustees also considered PIM's profit margin in connection with the overall operation of the Trust. They further reviewed the financial results realized by PIM and its affiliates from non-fund businesses. The Trustees considered PIM's profit margins with respect to the Trust in comparison to the limited industry data available and noted that the profitability of any adviser was affected by numerous factors,

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including its organizational structure and method for allocating expenses. The Trustees concluded that PIM's profitability with respect to the management of the Trust was not unreasonable.

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Economies of Scale

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

Other Benefits

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

Conclusion

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

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Trustees, Officers and Service Providers

Investment Adviser

Pioneer Investment Management, Inc.

Custodian and Sub-Administrator

Brown Brothers Harriman & Co.

Independent Registered Public Accounting Firm

Deloitte & Touche LLP

Principal Underwriter

Pioneer Funds Distributor, Inc.

Legal Counsel

Morgan, Lewis & Bockius LLP

Shareowner Services and Transfer Agent

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

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at us.pioneerinvestments.com. This information is also available on the Securities and Exchange Commission's web site at www.sec.gov.

Trustees and Officers

The Trust's Trustees and Officers are listed below, together with their principal occupations during at least the past five years. Trustees who are interested persons of the Trust within the meaning of the 1940 Act are referred to as Interested Trustees. Trustees who are not interested persons of the Trust are referred to as Independent Trustees. Each of the Trustees serves as a trustee of each of the 50 U.S. registered investment portfolios for which Pioneer serves as investment adviser (the "Pioneer Funds"). The address for all Trustees and all Officers of the Trust is 60 State Street, Boston, Massachusetts 02109.

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

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Independent Trustees

Name, Age and Position Held With the Fund	Term of Office and Length of Service	Principal Occupation
Thomas J. Perna (65) Chairman of the Board and Trustee	Class III Trustee since 2006. Term expires in 2018.	Private investor (2004 - 2008 and 2013 - present); Chairman (2008 - 2013) and Chief Executive Officer (2008 - 2012), Quadriserv, Inc. (technology products for securities lending industry); and Senior Executive Vice President, The Bank of New York (financial and securities services) (1986 - 2004)
David R. Bock (71) Trustee	Class I Trustee since 2005. Term expires in 2016.	Managing Partner, Federal City Capital Advisors (corporate advisory services company) (1997 - 2004 and 2008 - present); Interim Chief Executive Officer, Oxford Analytica, Inc. (privately held research and consulting company) (2010); Executive Vice President and Chief Financial Officer, I-trax, Inc. (publicly traded health care services company) (2004 - 2007); a Executive Vice President and Chief Financial Officer, Pedestal Inc. (internet-based mortgage trading company) (2000 - 2002); Private Consultant (1995 - 1997); Managing Director, Lehman Brothers (1992 - 1995); and Executive, The World Bank (1979 - 1992)
Benjamin M. Friedman (71) Trustee	Class II Trustee since 2008. Term expires in 2017.	William Joseph Maier Professor of Political Economy, Harvard University (1972 - present)

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Independent Trustees (continued)

Name, Age and Position Held With the Fund	Term of Office and Length of Service	Principal Occupation
Margaret B.W. Graham (68) Trustee	Class II Trustee since 2004. Term expires in 2017.	Founding Director, Vice-President and Corporate Secretary, The Winthrop Group, Inc. (consulting firm) (1982 - present); Desautels Faculty of Management, McGill University (1999 - present) and Manager of Research Operations and Organizational Learning, Xerox PARC, Xerox's advance research center (1990-1994)
Marguerite A. Piret (67) Trustee	Class III Trustee since 2004. Term expires in 2018.	President and Chief Executive Officer, Newbury Piret & Company, Inc. (investment banking firm) (1981 - present)
Fred J. Ricciardi (68) Trustee	Class III Trustee since 2014. Term expires in 2018.	Consultant (investment company services) (2012 present); Executive Vice President, BNY Mellon (financial and investment company services) (1969 - 2012); Director, BNY International Financing Corp. (financial services) (2002 - 2012); and Director, Mellon Overseas Investment Corp. (financial services) (2009 - 2012)
Lorraine H. Monchak (59) Trustee	Class I Trustee since 2015. Term expires in 2016.	Chief Investment Officer, 1199 SEIU Funds (healthcare workers union pension funds) (2001 present); Vice President - International Investments Group, American International Group Inc. (insurance company) (1993 - 2001); Vice President Corporate Finance and Treasury Group Citibank, N.A. (1980 - 1986 and 1990 - 1993); Vice President - Asset/Liability Management Group, Federal Farm Funding Corporation (government-sponsored issuer of debt securities) (1988 - 1990); Mortgage Strategies Group, Shearson Lehman Hutton, Inc. (investment bank) (1987 - 1988); and Mortgage Strategies Group, Drexel Burnham Lambert, Ltd. (investment bank) (1986 - 1987)

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Interested Trustee

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Name, Age and Position Held With the Fund	Term of Office and Length of Service	Principal Occupation
Lisa M. Jones (53)* Trustee, President and Chief Executive Officer	Class I Trustee since 2014. Term expires in 2016.	Chair, Director, CEO and President of Pioneer Investment Management USA Inc. ("PIM_USA") (since September 2014); Chair, Director, CEO and President of Pioneer Investment Management, Inc. (since September 2014); Chair, Director and CEO of Pioneer Funds Distributor, Inc. (since September 2014); Chair, Director, CEO and President of Pioneer Institutional Asset Management, Inc. (since September 2014); and Chair, Director, President and CEO of Pioneer Investment Management Shareholder Services, Inc. (since September 2014); Managing Director, Morgan Stanley Investment Management (2010 - 2013); and Director of Institutional Business, CEO of International, Eaton Vance Management (2005 - 2010)
Kenneth J. Taubes (57)* Trustee	Class II Trustee since 2014. Term expires in 2017.	Director and Executive Vice President (since 2008) and Chief Investment Officer, U.S. (since 2010) of PIM-USA; Executive Vice President and Chief Investment Officer, U.S. of Pioneer (since 2008); Executive Vice President of Pioneer Institutional Asset Management, Inc. (since 2009); and Portfolio Manager of Pioneer (since 1999)

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

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Fund Officers

Name, Age and Position Held With the Fund	Term of Office and Length of Service	Principal Occupation
Christopher J. Kelley (50) Secretary and Chief Legal Officer	Since 2004. Serves at the discretion of the Board.	Vice President and Associate General Counsel of Pioneer since January 2008; Secretary and Chief Legal Officer of all of the Pioneer Funds since June 2010; Assistant Secretary of all of the Pioneer Funds from September 2003 to May 2010; and Vice President and Senior Counsel of Pioneer from July 2002 to December 2007
Carol B. Hannigan (54) Assistant Secretary	Since 2010. Serves at the discretion of the Board.	Fund Governance Director of Pioneer since December 2006 and Assistant Secretary of all of the Pioneer Funds since June 2010; Manager - Fund Governance of Pioneer from December 2003 to

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November 2006; and Senior Paralegal of Pioneer
from January 2000 to November 2003

Thomas Reyes (53) Assistant Secretary	Since 2010. Serves at the discretion of the Board.	Senior Counsel of Pioneer since May 2013 and Assistant Secretary of all the Pioneer Funds since June 2010; and Counsel of Pioneer from June 2007 to May 2013
Mark E. Bradley (56) Treasurer and Chief Financial and Accounting Officer	Since 2008. Serves at the discretion of the Board.	Vice President - Fund Treasury of Pioneer; Treasurer of all of the Pioneer Funds since March 2008; Deputy Treasurer of Pioneer from March 2004 to February 2008; and Assistant Treasurer of all of the Pioneer Funds from March 2004 to February 2008
Luis I. Presutti (50) Assistant Treasurer	Since 2004. Serves at the discretion of the Board.	Director - Fund Treasury of Pioneer; and Assistant Treasurer of all of the Pioneer Funds

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Name, Age and Position Held With the Fund	Term of Office and Length of Service	Principal Occupation
Gary Sullivan (57) Assistant Treasurer	Since 2004. Serves at the discretion of the Board.	Fund Accounting Manager - Fund Treasury of Pioneer; and Assistant Treasurer of all of the Pioneer Funds
David F. Johnson (36) Assistant Treasurer	Since 2009. Serves at the discretion of the Board.	Fund Administration Manager - Fund Treasury of Pioneer since November 2008; Assistant Treasurer of all of the Pioneer Funds since January 2009 and Client Service Manager - Institutional Investor Services at State Street Bank from March 2003 to March 2007
Jean M. Bradley (63) Chief Compliance Officer	Since 2010. Serves at the discretion of the Board.	Chief Compliance Officer of Pioneer and of all the Pioneer Funds since March 2010; Chief Compliance Officer of Pioneer Institutional Asset Management, Inc. since January 2012; Chief Compliance Officer of Vanderbilt Capital Advisors, LLC since July 2012; Director of Adviser and Portfolio Compliance at Pioneer since October 2005; and Senior Compliance Officer for Columbia Management Advisers, Inc. from October 2003 to October 2005
Kelly O'Donnell (44) Anti-Money Laundering Officer	Since 2006. Serves at the discretion of the Board.	Director - Transfer Agency Compliance of Pioneer and Anti-Money Laundering Officer of all the Pioneer Funds since 2006

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How to Contact Pioneer

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

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

Account Information

1-800-710-0935

Or write to AST:

For

Write to

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

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

Dividend reinvestment plan (DRIP)

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

Website www.amstock.com

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 1-800-SEC-0330.

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[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) 2016 Pioneer Investments 19447-09-0116

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

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

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

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

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

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

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

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

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

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

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

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

Not applicable.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

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

Pioneer Floating Rate Trust:

The audit fees for the Trust were \$76,700 payable to Deloitte & Touche LLP for the year ended November 30, 2015 and \$72,213 for the year ended November 30, 2014.

(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.

There were no audit-related services in 2015 or 2014.

(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.

Pioneer Floating Rate Trust:

The tax fees for the Trust were \$9,876 payable to Deloitte & Touche LLP for the year ended November 30, 2015 and \$9,876 for the year ended November 30, 2014.

(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.

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There were no other fees in 2015 or 2014.

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

PIONEER FUNDS

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

SECTION I - POLICY PURPOSE AND APPLICABILITY

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

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

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

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

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

SECTION II - POLICY

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

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offerings

II. AUDIT-RELATED SERVICES	Services which are not prohibited under Rule 210.2-01(C)(4) (the "Rule") and are related extensions of the audit services support the audit, or use the knowledge/expertise gained from the audit procedures as a foundation to complete the project. In most cases, if the Audit-Related Services are not performed by the Audit firm, the scope of the Audit Services would likely increase. The Services are typically well-defined and governed by accounting professional standards (AICPA, SEC, etc.)	<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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AUDIT COMMITTEE APPROVAL POLICY

AUDIT COMMITTEE REPORTING POLICY

- | | |
|---|---|
| <ul style="list-style-type: none">o "One-time" pre-approval for the audit period for all pre-approved specific service subcategories. Approval of the independent auditors as auditors for a Fund shall constitute pre approval for these services. | <ul style="list-style-type: none">o A summary of all such services and related fees reported at each regularly scheduled Audit Committee meeting. |
| <ul style="list-style-type: none">o "One-time" pre-approval for the fund fiscal year within a specified dollar limit for all pre-approved specific service subcategorieso 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" | <ul style="list-style-type: none">o A summary of all such services and related fees (including comparison to specified dollar limits) reported quarterly. |
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SECTION III - POLICY DETAIL, CONTINUED

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

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

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independence status
under the Rule.

- financial statements of the audit client*
2. Financial information systems design and implementation*
 3. Appraisal or valuation services, fairness* opinions, or contribution-in-kind reports
 4. Actuarial services (i.e., setting actuarial reserves versus actuarial audit work)*
 5. Internal audit outsourcing services*
 6. Management functions or human resources
 7. Broker or dealer, investment advisor, or investment banking services
 8. Legal services and expert services unrelated to the audit
 9. Any other service that the Public Company Accounting Oversight Board determines, by regulation, is impermissible

AUDIT COMMITTEE APPROVAL POLICY

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

AUDIT COMMITTEE REPORTING POLICY

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

GENERAL AUDIT COMMITTEE APPROVAL POLICY:

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

Non-Audit Services

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Beginning with non-audit service contracts entered into on or after May 6, 2003, the effective date of the new SEC pre-approval rules, the Trust's audit committee is required to pre-approve services to affiliates defined by SEC rules to the extent that the services are determined to have a direct impact on the operations or financial reporting of the Trust. For the years ended November 30 2015 and 2014, there were no services provided to an affiliate that required the Trust's audit committee pre-approval.

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

N/A

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

The aggregate non-audit fees for the Trust were \$9,876 payable to Deloitte & Touche LLP for the year ended November 30, 2015 and \$9,876 for the year ended November 30, 2014.

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

The 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.

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N/A

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

N/A

ITEM 6. SCHEDULE OF INVESTMENTS.

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

Included in Item 1

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

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

Proxy Voting Policies and Procedures of
Pioneer Investment Management, Inc.

VERSION DATED July, 2004

Overview

Pioneer Investment Management, Inc. ("Pioneer") is a fiduciary that owes each of its client's duties of care and loyalty with respect to all services undertaken on the client's behalf, including proxy voting. When Pioneer has been delegated proxy-voting authority for a client, the duty of care requires Pioneer to monitor corporate events and to vote the proxies. To satisfy its duty of loyalty, Pioneer must place its client's interests ahead of its own and must cast proxy votes in a manner consistent with the best interest of its clients. Pioneer will vote all proxies presented in a timely manner.

The Proxy Voting Policies and Procedures are designed to complement Pioneer's investment policies and procedures regarding its general responsibility to monitor the performance and/or corporate events of companies that are issuers of securities held in accounts managed by Pioneer. Pioneer's Proxy Voting Policies summarize Pioneer's position on a number of issues solicited by companies held by Pioneer's clients. The policies are guidelines that provide a general indication on how Pioneer would vote but do not include all potential voting scenarios.

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Pioneer's Proxy Voting Procedures detail monitoring of voting, exception votes, and review of conflicts of interest and ensure that case-by-case votes are handled within the context of the overall guidelines (i.e. best interest of client). The overriding goal is that all proxies for US and non-US companies that are received promptly will be voted in accordance with Pioneer's policies or specific client instructions. All shares in a company held by Pioneer-managed accounts will be voted alike, unless a client has given us specific voting instructions on an issue or has not delegated authority to us or the Proxy Voting Oversight Group determines that the circumstances justify a different approach.

Pioneer does not delegate the authority to vote proxies relating to its clients to any of its affiliates, which include other subsidiaries of UniCredito.

Any questions about these policies and procedures should be directed to the Proxy Coordinator.

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Proxy Voting Procedures

Proxy Voting Service

Pioneer has engaged an independent proxy voting service to assist in the voting of proxies. The proxy voting service works with custodians to ensure that all proxy materials are received by the custodians and are processed in a timely fashion. To the extent applicable, the proxy voting service votes all proxies in accordance with the proxy voting policies established by Pioneer. The proxy voting service will refer proxy questions to the Proxy Coordinator (described below) for instructions under circumstances where: (1) the application of the proxy voting guidelines is unclear; (2) a particular proxy question is not covered by the guidelines; or (3) the guidelines call for specific instructions on a case-by-case basis. The proxy voting service is also requested to call to the Proxy Coordinator's attention specific proxy questions that, while governed by a guideline, appear to involve unusual or controversial issues. Pioneer reserves the right to attend a meeting in person and may do so when it determines that the company or the matters to be voted on at the meeting are strategically important to its clients.

Proxy Coordinator

Pioneer's Director of Investment Operations (the "Proxy Coordinator") coordinates the voting, procedures and reporting of proxies on behalf of Pioneer's clients. The Proxy Coordinator will deal directly with the proxy voting service and, in the case of proxy questions referred by the proxy voting service, will solicit voting recommendations and instructions from the Director of Portfolio Management US or, to the extent applicable, investment sub-advisers. The Proxy Coordinator is responsible for ensuring that these questions and referrals are responded to in a timely fashion and for transmitting appropriate voting instructions to the proxy voting service. The Proxy Coordinator is responsible for verifying with the Compliance Department whether Pioneer's voting power is subject to any limitations or guidelines issued by the client (or in the case of an employee benefit plan, the plan's trustee or other fiduciaries).

Referral Items

From time to time, the proxy voting service will refer proxy questions to the Proxy Coordinator that are described by Pioneer's policy as to be voted on a case-by-case basis, that are not covered by Pioneer's guidelines or where Pioneer's guidelines may be unclear with respect to the matter to be voted on. Under such certain circumstances, the Proxy Coordinator will seek

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a written voting recommendation from the Director of Portfolio Management US. Any such recommendation will include: (i) the manner in which the proxies should be voted; (ii) the rationale underlying any such decision; and (iii) the disclosure of any contacts or communications made between Pioneer and any outside parties concerning the proxy proposal prior to the time that the voting instructions are provided. In addition, the Proxy Coordinator will ask the Compliance Department to review the question for any actual or apparent conflicts of interest as described below under "Conflicts of

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Interest." The Compliance Department will provide a "Conflicts of Interest Report," applying the criteria set forth below under "Conflicts of Interest," to the Proxy Coordinator summarizing the results of its review. In the absence of a conflict of interest, the Proxy Coordinator will vote in accordance with the recommendation of the Director of Portfolio Management US.

If the matter presents a conflict of interest for Pioneer, then the Proxy Coordinator will refer the matter to the Proxy Voting Oversight Group for a decision. In general, when a conflict of interest is present, Pioneer will vote according to the recommendation of the Director of Portfolio Management US where such recommendation would go against Pioneer's interest or where the conflict is deemed to be immaterial. Pioneer will vote according to the recommendation of its proxy voting service when the conflict is deemed to be material and the Pioneer's internal vote recommendation would favor Pioneer's interest, unless a client specifically requests Pioneer to do otherwise. When making the final determination as to how to vote a proxy, the Proxy Voting Oversight Group will review the report from the Director of Portfolio Management US and the Conflicts of Interest Report issued by the Compliance Department.

Conflicts of Interest

A conflict of interest occurs when Pioneer's interests interfere, or appear to interfere with the interests of Pioneer's clients. Occasionally, Pioneer may have a conflict that can affect how its votes proxies. The conflict may be actual or perceived and may exist when the matter to be voted on concerns:

- o An affiliate of Pioneer, such as another company belonging to the UniCredito Italiano S.p.A. banking group (a "UniCredito Affiliate");
- o An issuer of a security for which Pioneer acts as a sponsor, advisor, manager, custodian, distributor, underwriter, broker, or other similar capacity (including those securities specifically declared by PGAM to present a conflict of interest for Pioneer);
- o An issuer of a security for which UniCredito has informed Pioneer that a UniCredito Affiliate acts as a sponsor, advisor, manager, custodian, distributor, underwriter, broker, or other similar capacity; or
- o A person with whom Pioneer (or any of its affiliates) has an existing, material contract or business relationship that was not entered into in the ordinary course of Pioneer's business.
- o Pioneer will abstain from voting with respect to companies directly or indirectly owned by UniCredito Italiano Group, unless otherwise directed by a client. In addition, Pioneer will inform

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PGAM Global Compliance and the PGAM Independent Directors before exercising such rights.

Any associate involved in the proxy voting process with knowledge of any apparent or actual conflict of interest must disclose such conflict to the Proxy Coordinator and the Compliance Department. The Compliance Department will review each item referred to Pioneer to determine whether an actual or potential conflict of interest with Pioneer exists in connection with the proposal(s) to be voted upon. The review will be conducted by comparing the apparent parties affected by the proxy proposal being

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voted upon against the Compliance Department's internal list of interested persons and, for any matches found, evaluating the anticipated magnitude and possible probability of any conflict of interest being present. For each referral item, the determination regarding the presence or absence of any actual or potential conflict of interest will be documented in a Conflicts of Interest Report to the Proxy Coordinator.

Securities Lending

In conjunction with industry standards Proxies are not available to be voted when the shares are out on loan through either Pioneer's lending program or a client's managed security lending program. However, Pioneer will reserve the right to recall lent securities so that they may be voted according to the Pioneer's instructions. If a portfolio manager would like to vote a block of previously lent shares, the Proxy Coordinator will work with the portfolio manager and Investment Operations to recall the security, to the extent possible, to facilitate the vote on the entire block of shares.

Share-Blocking

"Share-blocking" is a market practice whereby shares are sent to a custodian (which may be different than the account custodian) for record keeping and voting at the general meeting. The shares are unavailable for sale or delivery until the end of the blocking period (typically the day after general meeting date).

Pioneer will vote in those countries with "share-blocking." In the event a manager would like to sell a security with "share-blocking", the Proxy Coordinator will work with the Portfolio Manager and Investment Operations Department to recall the shares (as allowable within the market time-frame and practices) and/or communicate with executing brokerage firm. A list of countries with "share-blocking" is available from the Investment Operations Department upon request.

Record Keeping

The Proxy Coordinator shall ensure that Pioneer's proxy voting service:

- o Retains a copy of the proxy statement received (unless the proxy statement is available from the SEC's Electronic Data Gathering, Analysis, and Retrieval (EDGAR) system);
- o Retains a record of the vote cast;
- o Prepares Form N-PX for filing on behalf of each client that is a registered investment company; and
- o Is able to promptly provide Pioneer with a copy of the voting record upon its request.

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The Proxy Coordinator shall ensure that for those votes that may require additional documentation (i.e. conflicts of interest, exception votes and case-by-case votes) the following records are maintained:

- o A record memorializing the basis for each referral vote cast;
- o A copy of any document created by Pioneer that was material in making the decision on how to vote the subject proxy; and
- o A copy of any conflict notice, conflict consent or any other written communication (including emails or other electronic communications) to or from the client (or in the case of an employee benefit plan, the plan's trustee or other fiduciaries) regarding the subject proxy vote cast by, or the vote recommendation of, Pioneer.
- o Pioneer shall maintain the above records in the client's file for a period not less than ten (10) years.

Disclosure

Pioneer shall take reasonable measures to inform its clients of the process or procedures clients must follow to obtain information regarding how Pioneer voted with respect to assets held in their accounts. In addition, Pioneer shall describe to clients its proxy voting policies and procedures and will furnish a copy of its proxy voting policies and procedures upon request. This information may be provided to clients through Pioneer's Form ADV (Part II) disclosure, by separate notice to the client, or through Pioneer's website.

Proxy Voting Oversight Group

The members of the Proxy Voting Oversight Group are Pioneer's: Director of Portfolio Management US, Head of Investment Operations, and Director of Compliance. Other members of Pioneer will be invited to attend meetings and otherwise participate as necessary. The Head of Investment Operations will chair the Proxy Voting Oversight Group.

The Proxy Voting Oversight Group is responsible for developing, evaluating, and changing (when necessary) Pioneer's Proxy Voting Policies and Procedures. The group meets at least annually to evaluate and review these policies and procedures and the services of its third-party proxy voting service. In addition, the Proxy Voting Oversight Group will meet as necessary to vote on referral items and address other business as necessary.

Amendments

Pioneer may not amend its Proxy Voting Policies And Procedures without the prior approval of the Proxy Voting Oversight Group and its corporate parent, Pioneer Global Asset Management S.p.A

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Proxy Voting Policies

Pioneer's sole concern in voting proxies is the economic effect of the proposal on the value of portfolio holdings, considering both the short- and long-term impact. In many instances, Pioneer believes that supporting the company's strategy and voting "for" management's proposals builds portfolio value. In other cases, however, proposals set forth by management

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may have a negative effect on that value, while some shareholder proposals may hold the best prospects for enhancing it. Pioneer monitors developments in the proxy-voting arena and will revise this policy as needed.

All proxies that are received promptly will be voted in accordance with the specific policies listed below. All shares in a company held by Pioneer-managed accounts will be voted alike, unless a client has given us specific voting instructions on an issue or has not delegated authority to us. Proxy voting issues will be reviewed by Pioneer's Proxy Voting Oversight Group, which consists of the Director of Portfolio Management US, the Director of Investment Operations (the Proxy Coordinator), and the Director of Compliance.

Pioneer has established Proxy Voting Procedures for identifying and reviewing conflicts of interest that may arise in the voting of proxies.

Clients may request, at any time, a report on proxy votes for securities held in their portfolios and Pioneer is happy to discuss our proxy votes with company management. Pioneer retains a proxy voting service to provide research on proxy issues and to process proxy votes.

Administrative

While administrative items appear infrequently in U.S. issuer proxies, they are quite common in non-U.S. proxies.

We will generally support these and similar management proposals:

- o Corporate name change.
- o A change of corporate headquarters.
- o Stock exchange listing.
- o Establishment of time and place of annual meeting.
- o Adjournment or postponement of annual meeting.
- o Acceptance/approval of financial statements.
- o Approval of dividend payments, dividend reinvestment plans and other dividend-related proposals.
- o Approval of minutes and other formalities.

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- o Authorization of the transferring of reserves and allocation of income.
- o Amendments to authorized signatories.
- o Approval of accounting method changes or change in fiscal year-end.
- o Acceptance of labor agreements.
- o Appointment of internal auditors.

Pioneer will vote on a case-by-case basis on other routine business; however, Pioneer will oppose any routine business proposal if insufficient information is presented in advance to allow Pioneer to judge the merit of the proposal. Pioneer has also instructed its proxy voting service to

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inform Pioneer of its analysis of any administrative items inconsistent, in its view, with supporting the value of Pioneer portfolio holdings so that Pioneer may consider and vote on those items on a case-by-case basis.

Auditors

We normally vote for proposals to:

- o Ratify the auditors. We will consider a vote against if we are concerned about the auditors' independence or their past work for the company. Specifically, we will oppose the ratification of auditors and withhold votes from audit committee members if non-audit fees paid by the company to the auditing firm exceed the sum of audit fees plus audit-related fees plus permissible tax fees according to the disclosure categories proposed by the Securities and Exchange Commission.
- o Restore shareholder rights to ratify the auditors.

We will normally oppose proposals that require companies to:

- o Seek bids from other auditors.
- o Rotate auditing firms, except where the rotation is statutorily required or where rotation would demonstrably strengthen financial disclosure.
- o Indemnify auditors.
- o Prohibit auditors from engaging in non-audit services for the company.

Board of Directors

On issues related to the board of directors, Pioneer normally supports management. We will, however, consider a vote against management in instances where corporate performance has been very poor or where the board appears to lack independence.

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General Board Issues

Pioneer will vote for:

- o Audit, compensation and nominating committees composed of independent directors exclusively.
- o Indemnification for directors for actions taken in good faith in accordance with the business judgment rule. We will vote against proposals for broader indemnification.
- o Changes in board size that appear to have a legitimate business purpose and are not primarily for anti-takeover reasons.
- o Election of an honorary director.

We will vote against:

- o Minimum stock ownership by directors.
- o Term limits for directors. Companies benefit from experienced directors, and shareholder control is better achieved through annual votes.

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- o Requirements for union or special interest representation on the board.
- o Requirements to provide two candidates for each board seat.

We will vote on a case-by case basis on these issues:

- o Separate chairman and CEO positions. We will consider voting with shareholders on these issues in cases of poor corporate performance.

Elections of Directors

In uncontested elections of directors we will vote against:

- o Individual directors with absenteeism above 25% without valid reason. We support proposals that require disclosure of director attendance.
- o Insider directors and affiliated outsiders who sit on the audit, compensation, stock option or nominating committees. For the purposes of our policy, we accept the definition of affiliated directors provided by our proxy voting service.

We will also vote against:

- o Directors who have failed to act on a takeover offer where the majority of shareholders have tendered their shares.
- o Directors who appear to lack independence or are associated with very poor corporate performance.

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We will vote on a case-by case basis on these issues:

- o Re-election of directors who have implemented or renewed a dead-hand or modified dead-hand poison pill (a "dead-hand poison pill" is a shareholder rights plan that may be altered only by incumbent or "dead " directors. These plans prevent a potential acquirer from disabling a poison pill by obtaining control of the board through a proxy vote).
- o Contested election of directors.
- o Prior to phase-in required by SEC, we would consider supporting election of a majority of independent directors in cases of poor performance.
- o Mandatory retirement policies.
- o Directors who have ignored a shareholder proposal that has been approved by shareholders for two consecutive years.

Takeover-Related Measures

Pioneer is generally opposed to proposals that may discourage takeover attempts. We believe that the potential for a takeover helps ensure that corporate performance remains high.

Pioneer will vote for:

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- o Cumulative voting.
- o Increase ability for shareholders to call special meetings.
- o Increase ability for shareholders to act by written consent.
- o Restrictions on the ability to make greenmail payments.
- o Submitting rights plans to shareholder vote.
- o Rescinding shareholder rights plans ("poison pills").
- o Opting out of the following state takeover statutes:
 - o Control share acquisition statutes, which deny large holders voting rights on holdings over a specified threshold.
 - o Control share cash-out provisions, which require large holders to acquire shares from other holders.
 - o Freeze-out provisions, which impose a waiting period on large holders before they can attempt to gain control.
 - o Stakeholder laws, which permit directors to consider interests of non-shareholder constituencies.

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- o Disgorgement provisions, which require acquirers to disgorge profits on purchases made before gaining control.
- o Fair price provisions.
- o Authorization of shareholder rights plans.
- o Labor protection provisions.
- o Mandatory classified boards.

We will vote on a case-by-case basis on the following issues:

- o Fair price provisions. We will vote against provisions requiring supermajority votes to approve takeovers. We will also consider voting against proposals that require a supermajority vote to repeal or amend the provision. Finally, we will consider the mechanism used to determine the fair price; we are generally opposed to complicated formulas or requirements to pay a premium.
- o Opting out of state takeover statutes regarding fair price provisions. We will use the criteria used for fair price provisions in general to determine our vote on this issue.
- o Proposals that allow shareholders to nominate directors.

We will vote against:

- o Classified boards, except in the case of closed-end mutual funds.
- o Limiting shareholder ability to remove or appoint directors. We will support proposals to restore shareholder authority in this area. We will review on a case-by-case basis proposals that

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authorize the board to make interim appointments.

- o Classes of shares with unequal voting rights.
- o Supermajority vote requirements.
- o Severance packages ("golden" and "tin" parachutes). We will support proposals to put these packages to shareholder vote.
- o Reimbursement of dissident proxy solicitation expenses. While we ordinarily support measures that encourage takeover bids, we believe that management should have full control over corporate funds.
- o Extension of advance notice requirements for shareholder proposals.
- o Granting board authority normally retained by shareholders (e.g., amend charter, set board size).
- o Shareholder rights plans ("poison pills"). These plans generally allow shareholders to buy additional shares at a below-market price in the event of a change in control and may deter some bids.

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Capital Structure

Managements need considerable flexibility in determining the company's financial structure, and Pioneer normally supports managements' proposals in this area. We will, however, reject proposals that impose high barriers to potential takeovers.

Pioneer will vote for:

- o Changes in par value.
- o Reverse splits, if accompanied by a reduction in number of shares.
- o Share repurchase programs, if all shareholders may participate on equal terms.
- o Bond issuance.
- o Increases in "ordinary" preferred stock.
- o Proposals to have blank-check common stock placements (other than shares issued in the normal course of business) submitted for shareholder approval.
- o Cancellation of company treasury shares.

We will vote on a case-by-case basis on the following issues:

- o Reverse splits not accompanied by a reduction in number of shares, considering the risk of delisting.
- o Increase in authorized common stock. We will make a determination considering, among other factors:
 - o Number of shares currently available for issuance;
 - o Size of requested increase (we would normally approve increases of up to

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100% of current authorization);

- o Proposed use of the additional shares; and
- o Potential consequences of a failure to increase the number of shares outstanding (e.g., delisting or bankruptcy).
 - o Blank-check preferred. We will normally oppose issuance of a new class of blank-check preferred, but may approve an increase in a class already outstanding if the company has demonstrated that it uses this flexibility appropriately.
 - o Proposals to submit private placements to shareholder vote.
 - o Other financing plans.

We will vote against preemptive rights that we believe limit a company's financing flexibility.

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Compensation

Pioneer supports compensation plans that link pay to shareholder returns and believes that management has the best understanding of the level of compensation needed to attract and retain qualified people. At the same time, stock-related compensation plans have a significant economic impact and a direct effect on the balance sheet. Therefore, while we do not want to micromanage a company's compensation programs, we will place limits on the potential dilution these plans may impose.

Pioneer will vote for:

- o 401(k) benefit plans.
- o Employee stock ownership plans (ESOPs), as long as shares allocated to ESOPs are less than 5% of outstanding shares. Larger blocks of stock in ESOPs can serve as a takeover defense. We will support proposals to submit ESOPs to shareholder vote.
- o Various issues related to the Omnibus Budget and Reconciliation Act of 1993 (OBRA), including:
 - o Amendments to performance plans to conform with OBRA;
 - o Caps on annual grants or amendments of administrative features;
 - o Adding performance goals; and
 - o Cash or cash-and-stock bonus plans.
 - o Establish a process to link pay, including stock-option grants, to performance, leaving specifics of implementation to the company.
 - o Require that option repricings be submitted to shareholders.
 - o Require the expensing of stock-option awards.
 - o Require reporting of executive retirement benefits (deferred compensation, split-dollar life insurance, SERPs, and pension benefits).

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- o Employee stock purchase plans where the purchase price is equal to at least 85% of the market price, where the offering period is no greater than 27 months and where potential dilution (as defined below) is no greater than 10%.

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We will vote on a case-by-case basis on the following issues:

- o Executive and director stock-related compensation plans. We will consider the following factors when reviewing these plans:
- o The program must be of a reasonable size. We will approve plans where the combined employee and director plans together would generate less than 15% dilution. We will reject plans with 15% or more potential dilution.

$$\text{Dilution} = (A + B + C) / (A + B + C + D), \text{ where}$$

A = Shares reserved for plan/amendment,

B = Shares available under continuing plans,

C = Shares granted but unexercised and

D = Shares outstanding.

- o The plan must not:
 - o Explicitly permit unlimited option repricing authority or that have repriced in the past without shareholder approval.
 - o Be a self-replenishing "evergreen" plan, plans that grant discount options and tax offset payments.
- o We are generally in favor of proposals that increase participation beyond executives.
- o We generally support proposals asking companies to adopt rigorous vesting provisions for stock option plans such as those that vest incrementally over, at least, a three- or four-year period with a pro rata portion of the shares becoming exercisable on an annual basis following grant date.
- o We generally support proposals asking companies to disclose their window period policies for stock transactions. Window period policies ensure that employees do not exercise options based on insider information contemporaneous with quarterly earnings releases and other material corporate announcements.
- o We generally support proposals asking companies to adopt stock holding periods for their executives.
 - o All other employee stock purchase plans.
 - o All other compensation-related proposals, including deferred compensation plans, employment agreements, loan guarantee programs and retirement plans.
 - o All other proposals regarding stock compensation plans, including extending the life of a plan, changing vesting restrictions,

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repricing options, lengthening exercise periods or accelerating distribution of awards and pyramiding and cashless exercise programs.

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We will vote against:

- o Pensions for non-employee directors. We believe these retirement plans reduce director objectivity.
- o Elimination of stock option plans.

We will vote on a case-by case basis on these issues:

- o Limits on executive and director pay.
- o Stock in lieu of cash compensation for directors.

Corporate Governance
Pioneer will vote for:

- o Confidential Voting.
- o Equal access provisions, which allow shareholders to contribute their opinion to proxy materials.
- o Proposals requiring directors to disclose their ownership of shares in the company.

We will vote on a case-by-case basis on the following issues:

- o Change in the state of incorporation. We will support reincorporations supported by valid business reasons. We will oppose those that appear to be solely for the purpose of strengthening takeover defenses.
- o Bundled proposals. We will evaluate the overall impact of the proposal.
- o Adopting or amending the charter, bylaws or articles of association.
- o Shareholder appraisal rights, which allow shareholders to demand judicial review of an acquisition price.

We will vote against:

- o Shareholder advisory committees. While management should solicit shareholder input, we prefer to leave the method of doing so to management's discretion.
- o Limitations on stock ownership or voting rights.
- o Reduction in share ownership disclosure guidelines.

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Mergers and Restructurings

Pioneer will vote on the following and similar issues on a case-by-case basis:

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- o Mergers and acquisitions.
- o Corporate restructurings, including spin-offs, liquidations, asset sales, joint ventures, conversions to holding company and conversions to self-managed REIT structure.
- o Debt restructurings.
- o Conversion of securities.
- o Issuance of shares to facilitate a merger.
- o Private placements, warrants, convertible debentures.
- o Proposals requiring management to inform shareholders of merger opportunities.

We will normally vote against shareholder proposals requiring that the company be put up for sale.

Mutual Funds

Many of our portfolios may invest in shares of closed-end mutual funds or exchange-traded funds. The non-corporate structure of these investments raises several unique proxy voting issues.

Pioneer will vote for:

- o Establishment of new classes or series of shares.
- o Establishment of a master-feeder structure.

Pioneer will vote on a case-by-case on:

- o Changes in investment policy. We will normally support changes that do not affect the investment objective or overall risk level of the fund. We will examine more fundamental changes on a case-by-case basis.
- o Approval of new or amended advisory contracts.
- o Changes from closed-end to open-end format.
- o Authorization for, or increase in, preferred shares.
- o Disposition of assets, termination, liquidation, or mergers.
- o Classified boards of closed-end mutual funds, but will typically support such proposals.

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Social Issues

Pioneer will abstain on stockholder proposals calling for greater disclosure of corporate activities with regard to social issues. "Social Issues" may generally be described as shareholder proposals for a company to:

- o Conduct studies regarding certain issues of public concern and interest;

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- o Study the feasibility of the company taking certain actions with regard to such issues; or
- o Take specific action, including ceasing certain behavior and adopting company standards and principles, in relation to issues of public concern and interest.

We believe these issues are important and should receive management attention.

Pioneer will vote against proposals calling for substantial changes in the company's business or activities. We will also normally vote against proposals with regard to contributions, believing that management should control the routine disbursement of funds.

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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.

ADDITIONAL INFORMATION ABOUT THE PORTFOLIO MANAGER

OTHER ACCOUNTS MANAGED BY THE PORTFOLIO MANAGER

The table below indicates, for the portfolio manager of the fund, information about the accounts other than the fund over which the portfolio manager has day-to-day investment responsibility. All information on the number of accounts and total assets in the table is as of November 30, 2015. For purposes of the table, "Other Pooled Investment Vehicles" may include investment partnerships, undertakings for collective investments in transferable securities ("UCITS") and other non-U.S. investment funds and group trusts, and "Other Accounts" may include separate accounts for institutions or individuals, insurance company general or separate accounts, pension funds and other similar institutional accounts but generally do not include the portfolio manager's personal investment accounts or those which the manager may be deemed to own beneficially under the code of ethics. Certain funds and other accounts managed by the portfolio manager may have substantially similar investment strategies.

NAME OF PORTFOLIO MANAGER	TYPE OF ACCOUNT	NUMBER OF ACCOUNTS MANAGED	TOTAL ASSETS MANAGED (000'S)
Jonathan Sharkey	Other Registered Investment Companies	3	\$3,413,911

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Other Pooled Investment Vehicles	0	\$	0
Other Accounts	0	\$	0

POTENTIAL CONFLICTS OF INTEREST

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

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

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basis. Although Pioneer believes that its practices are reasonably designed to treat each client in an equitable and fair manner, there may be instances where a fund may not participate, or may participate to a lesser degree than other clients, in the allocation of an investment opportunity.

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

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best possible price. Where those accounts or circumstances are involved, Pioneer will place the order in a manner intended to result in as favorable a price as possible for such client.

- o A portfolio manager could favor an account if the portfolio manager's compensation is tied to the performance of that account to a greater degree than other accounts managed by the portfolio manager. If, for example, the portfolio manager receives a bonus based upon the performance of certain accounts relative to a benchmark while other accounts are disregarded for this purpose, the portfolio manager will have a financial incentive to seek to have the accounts that determine the portfolio manager's bonus achieve the best possible performance to the possible detriment of other accounts. Similarly, if Pioneer receives a performance-based advisory fee, the portfolio manager may favor that account, whether or not the performance of that account directly determines the portfolio manager's compensation.
- o A portfolio manager could favor an account if the portfolio manager has a beneficial interest in the account, in order to benefit a large client or to compensate a client that had poor returns. For example, if the portfolio manager held an interest in an investment partnership that was one of the accounts managed by the portfolio manager, the portfolio manager would have an economic incentive to favor the account in which the portfolio manager held an interest.
- o If the different accounts have materially and potentially conflicting investment objectives or strategies, a conflict of interest could arise. For example, if a portfolio manager purchases a security for one account and sells the same security for another account, such trading pattern may disadvantage either the account that is long or short. In making portfolio manager assignments, Pioneer seeks to avoid such potentially conflicting situations. However, where a portfolio manager is responsible for accounts with differing investment objectives and policies, it is possible that the portfolio manager will conclude that it is in the best interest of one account to sell a portfolio security while another account continues to hold or increase the holding in such security.

COMPENSATION OF PORTFOLIO MANAGER

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

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the investment professional with those of shareholders, as well as with the financial performance of Pioneer. Any bonus under the plan is completely discretionary, with a maximum annual bonus that may be in excess of base salary. The annual bonus is based upon a combination of the following factors:

- o QUANTITATIVE INVESTMENT PERFORMANCE. The quantitative investment performance

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calculation is based on pre-tax investment performance of all of the accounts managed by the portfolio manager (which includes the fund and any other accounts managed by the portfolio manager) over a one-year period (20% weighting) and four-year period (80% weighting), measured for periods ending on December 31. The accounts, which include the fund, are ranked against a group of mutual funds with similar investment objectives and investment focus (60%) and a broad-based securities market index measuring the performance of the same type of securities in which the accounts invest (40%), which, in the case of the fund, is the Bank of America Merrill Lynch High Yield Master II Index. As a result of these two benchmarks, the performance of the portfolio manager for compensation purposes is measured against the criteria that are relevant to the portfolio manager's competitive universe.

- o QUALITATIVE PERFORMANCE. The qualitative performance component with respect to all of the accounts managed by the portfolio manager includes objectives, such as effectiveness in the areas of teamwork, leadership, communications and marketing, that are mutually established and evaluated by each portfolio manager and management.
- o PIONEER RESULTS AND BUSINESS LINE RESULTS. Pioneer's financial performance, as well as the investment performance of its investment management group, affect a portfolio manager's actual bonus by a leverage factor of plus or minus (+/-) a predetermined percentage.

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

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

SHARE OWNERSHIP BY PORTFOLIO MANAGER

The following table indicates as of November 30, 2015 the value, within the indicated range, of shares beneficially owned by the portfolio manager of the fund.

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

* Key to Dollar Ranges

- A. None
- B. \$1 - \$10,000

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- C. \$10,001 - \$50,000
- D. \$50,001 - \$100,000
- E. \$100,001 - \$500,000
- F. \$500,001 - \$1,000,000
- G. Over \$1,000,000

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

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

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

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

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

There have been no material changes to the procedures by which the shareholders may recommend nominees to the registrant's board of directors since the registrant last provided disclosure in response to the requirements of Item 407(c)(2)(iv) of Regulation S-R of Schedule 14(A) in its definitive proxy statement, or this item.

ITEM 11. CONTROLS AND PROCEDURES.

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

The registrant's principal executive officer

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

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

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

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

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

ITEM 12. EXHIBITS.

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

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

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

Filed herewith.

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SIGNATURES

[See General Instruction F]

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

(Registrant) Pioneer Floating Rate Trust

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

Date January 29, 2016

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

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

Date January 29, 2016

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

Date January 29, 2016

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