

# PRESS RELEASE



**FOR IMMEDIATE RELEASE**  
**November 5, 2008**

## **Pioneer Investments Announces At-Par Partial Redemptions of Auction Market Preferred Shares of Pioneer Floating Rate Trust**

**Boston, Massachusetts** – Pioneer Investments today announced that the Board of Trustees of Pioneer Floating Rate Trust (NYSE: PHD) has approved the partial redemption of the fund’s outstanding auction market preferred shares (“AMPS”) in an aggregate principal amount of \$30,025,000. The fund’s Board of Trustees approved the partial redemption as a means of reducing the fund’s leverage to satisfy regulatory asset coverage requirements.

Shares of each series of the fund’s outstanding AMPS will be redeemed pro rata in accordance with the schedule below. The redemption price will be equal to the liquidation preference per share of each series of AMPS, plus accumulated but unpaid dividends as of the applicable redemption date. The fund will use cash to fund these redemptions, which will result in a reduction in the fund’s total leverage.

<b>Series</b>	<b>CUSIP Number</b>	<b>Total Shares Redeemed</b>	<b>Liquidation Preference per Share</b>	<b>Aggregate Principal Amount to be Redeemed</b>	<b>Redemption Date</b>
W7	72369J300	400	\$25,000	\$10,000,000	November 20, 2008
TH7	72369J409	400	\$25,000	\$10,000,000	November 21, 2008
M7	72369J201	401	\$25,000	\$10,025,000	November 25, 2008

When the fund initiates the partial redemption of AMPS, Cede & Co., the record holder for each of the AMPS, as nominee of The Depository Trust Company (“DTC”), will be notified. The partial redemption of AMPS with respect to each series will be made to the record holder. The fund has been advised that DTC will conduct a lottery to determine the allocation of redemptions among broker-dealer firms and each participant broker-dealer in turn will determine how redeemed AMPS are allocated among its underlying beneficial owners. Allocation procedures among different broker-dealers may vary and the fund has no control over the allocation process of DTC or the broker-dealers. As a result, beneficial owners of AMPS may not be redeemed on a pro rata basis; certain beneficial owners of AMPS may have a higher percentage of their AMPS redeemed than others, and certain beneficial owners of AMPS may not have any AMPS redeemed.

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 net asset value. Net asset value (NAV) is total assets less total liabilities divided by the number of common shares outstanding.

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Securities offered through Pioneer Funds Distributor, Inc., 60 State Street, Boston, MA. 02109.  
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