

# PRESS RELEASE



**FOR IMMEDIATE RELEASE**  
**December 4, 2008**

## **Pioneer Floating Rate Trust (NYSE: PHD) Announcement Regarding Common Share Distributions**

**Boston, Massachusetts**—Pioneer Investments today announced that Pioneer Floating Rate Trust (NYSE: PHD) will pay its previously declared November distribution of \$ 0.1150 per common share on December 9, 2008. The November distribution will be payable to shareholders of record on November 14, 2008. Payment of the November distribution was postponed on November 26, 2008.

The fund also declared a dividend on its common shares for December 2008:

Distribution per Common Share:	\$ 0.1150
Ex Date:	December 10, 2008
Record Date:	December 12, 2008
Payable Date:	December 19, 2008

The fund must meet certain asset coverage requirements with respect to the fund's auction market preferred shares ("AMPS") as prerequisites to the declaration and payment by the fund of dividends on its common shares. The fund's Board of Trustees has authorized another partial at-par redemption of the fund's outstanding AMPS. The fund announced a partial at-par redemption of AMPS on November 5, 2008, which has been completed. The additional redemption should assist the fund in continuing to meet required asset coverage ratios. While the fund currently meets required asset coverage ratios, market volatility and declines in the market prices of securities in which the fund invests can affect the fund's ability to do so. Details on the redemption, including the amount of AMPS to be redeemed and the redemption schedule, will be announced at a later date.

The fund's common shares trade on the New York Stock Exchange (NYSE). Pioneer Investment Management, Inc. is the fund's investment adviser.

Shareholder Inquiries: Please contact your financial advisor or visit [us.pioneerinvestments.com](http://us.pioneerinvestments.com).

Broker/Advisor Inquiries Please Contact: 800-622-9876

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*Keep in mind, dividends are not guaranteed. Closed end funds, unlike open-end funds, are not continuously offered. There is a one-time public offering and once issued, common 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 values. Net Asset Value (NAV) is total assets less total liabilities divided by the number of common shares outstanding. For performance data on Pioneer's closed-end funds, please call 800-225-6292 or visit our [closed-end pricing page](#).*

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*Statements made in this release that look forward in time, including the statements as to the declaration and payment of distributions in the future, involve risks and uncertainties and are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such risks and uncertainties include, without limitation, a further decline in asset coverage ratios, any adverse effect from further declines in the securities markets and in the fund's performance, a general downturn in the economy, competition from other companies, changes in government policy or regulation, inability to attract or retain key employees, inability to implement its operating strategy, and unforeseen costs and other effects related to actions of governmental and self-regulatory organizations. Moreover, the fund's ability to maintain leverage and to pay dividends to common shareholders is subject to the restrictions in its registration statement, the Statement of Preferences of Auction Market Preferred Shares, and other governing documents.*

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