

PRESS RELEASE



FOR IMMEDIATE RELEASE

November 26, 2008

Pioneer Investments Announces Postponement of Distribution for Common Shares of Pioneer Floating Rate Trust (NYSE: PHD)

Boston, Massachusetts—Pioneer Investments today announced that Pioneer Floating Rate Trust (NYSE: PHD) has postponed payment of the previously declared November distribution to common shareholders. As a result, the distribution declared on November 3, 2008 of \$0.1150 per common share payable to shareholders of record on November 14 with a payable date of November 28, has been postponed.

This postponement is due to recent market volatility and declines in the market prices of securities in which the fund invests, causing the fund's assets to fall below asset coverage requirements relating to the fund's Auction Market Preferred Shares that are pre-conditions to the payment of common share distributions. The fund uses leverage by issuing Auction Market Preferred Shares. The terms of these Auction Market Preferred Shares prohibit the payment of distributions to common shareholders unless certain asset coverage ratios are met, without regard to the fund's ability to pay distributions. This postponement does not affect regular distributions to holders of Auction Market Preferred Shares.

The fund's primary investment objective is to provide a high level of current income, and the fund continues to earn income on its investments. While the fund otherwise would have the ability to pay the November distribution, it is unable to do so as a result of applicable asset coverage requirements. The fund's portfolio managers are working to improve the fund's ability to meet required asset coverage ratios. If market conditions improve and the fund is able to achieve adequate asset coverage, the fund expects to resume common share distributions. However, there is no guarantee that market conditions will improve or that these efforts will be successful. The amount and frequency of any common share distributions which may be declared or paid in the future cannot be determined at this time.

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.

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

Media Inquiries Please Contact: Geoff Smith, 617-422-4727

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, 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.

For further information contact

Geoff Smith

Tel: 617 422-4727

geoff.smith@pioneerinvestments.com

PRESS RELEASE



Statements made in this release that look forward in time 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, the 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. 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.

©2008 Pioneer Investment Management, Inc.
Member of the UniCredit Banking Group, Register of Banking Groups

###

For further information contact

Geoff Smith

Tel: 617 422-4727

geoff.smith@pioneerinvestments.com