

PRESS RELEASE



FOR IMMEDIATE RELEASE

November 14, 2008

Pioneer Investments Announces Management Change for Pioneer Floating Rate Trust (NYSE: PHD)

Boston, Massachusetts – Pioneer Investments today announced that Jonathan Sharkey will become Portfolio Manager of Pioneer Floating Rate Trust (NYSE: PHD) effective January 1, 2009. Sharkey will be supported by Pioneer Investments' nine-person high yield credit research team. Pioneer's subadvisory arrangement with Highland Capital Management, L.P. with respect to the fund expires on December 31, 2008.

Sharkey, who joined Pioneer in 2006, has 18 years of experience in the bank loan sector, including loan origination, analysis, and portfolio management. He is Portfolio Manager of Pioneer Floating Rate Fund, an open-end mutual fund that invests a significant portion of its assets in floating rate loans, and a member of the portfolio management team responsible for managing Pioneer Diversified High Income Trust (AMEX: HNW), a closed-end fund that invests a significant portion of its assets in floating rate loans. As a member of Pioneer's fixed-income team, Sharkey is involved in researching and selecting bank loan securities that are included in many Pioneer funds and institutional strategies.

Prior to joining Pioneer, Sharkey spent four years with Putnam Investments where he was a corporate bond and bank loan analyst and was part of a three-person team responsible for establishing Putnam's bank loan products. Prior to Putnam, he worked at Cypress Tree Investments, where he was a principal and bank loan analyst, and at Bank of Boston as a vice president in the bank loan origination area. He holds an AB degree in Economics and Government from Bowdoin College (1987) and an MBA in Finance and Marketing from the University of Notre Dame (1994).

Pioneer Floating Rate Trust is a non-diversified, closed-end management investment company. The fund's primary investment objective is to provide its common shareholders with a high level of current income. As a secondary investment objective, the fund seeks preservation of capital to the extent consistent with its primary investment objective. Under normal market conditions, the fund seeks to achieve its investment objectives by investing at least 80% of its assets in senior floating rate loans.

Pioneer Investment Management, Inc. is the fund's investment adviser.

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 purchased 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 calculated as total assets less total liabilities divided by the number of common shares outstanding.

Before investing, consider the product's investment objectives, risks, charges and expenses. Contact your advisor or Pioneer Investments for a prospectus containing this information. Read it carefully.

Investing in mutual funds involves significant risks; for complete information on the specific risks associated with each fund, please see the appropriate fund's prospectus.

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About Pioneer Investments

Pioneer Investments is the trade name for Pioneer Global Asset Management S.p.A. and its subsidiaries, a global investment firm with offices in 29 countries. Founded in 1928, our flagship mutual fund, Pioneer Fund, is the third-oldest mutual fund in the U.S. Pioneer Investment Management, Inc. is the investment advisory subsidiary of Pioneer Investment Management USA Inc. Pioneer Investment Management USA Inc. is the North American operating subsidiary of Pioneer Global Asset Management S.p.A., which is a wholly-owned subsidiary of UniCredit Group S.p.A.

Pioneer Funds Distributor, Inc. is the Underwriter and Distributor for Pioneer mutual funds, 60 State Street, Boston, MA 02109, Member SIPC, Member of the UniCredit Banking Group, Register of Banking Groups. © 2008 Pioneer Investment Management, Inc.

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