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Pioneer Floating Rate Trust
Form N-CSR
July 29, 2014

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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, 2013 through May 31, 2014

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

Semiannual Report | May 31, 2014

Ticker Symbol: PHD

[LOGO] PIONEER
Investments (R)

visit us: us.pioneerinvestments.com

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President's Letter

Dear Shareowner,

As we move past the midway point of 2014, U.S. economic growth is still expected to exceed 2% for the full calendar year, despite the fact that U.S. gross domestic product (GDP) for the first quarter was revised down to -2.9% in May. The markets, in fact, almost completely ignored that bad news, as more timely data -- especially labor market data -- pointed to continuing economic strength. By mid-year, the number of people filing initial unemployment claims and the number of job openings were at levels last seen during the boom years of 2005 through 2007, and unemployment was down to just over 6%. Barring an external

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shock, we think it's likely that the domestic economic expansion will continue.

A modestly improving European economy and continuing economic improvement in Japan appear likely to result in improving global economic growth in the second half of 2014, further supporting the U.S. economy. Some slack remains in the labor markets and capacity utilization, which offers the potential for continuing non-inflationary growth.

The Federal Reserve System (the Fed) is widely expected to end its QE (quantitative easing) program by the end of this year, and to begin raising the Federal funds rate in 2015. The timing and pace of Fed's actions remain uncertain: Fed Chair Janet Yellen has continually stressed that Fed policy will be sensitive to incoming economic data.

While the U.S. economy appears robust and the global economy seems to be improving, there are still weaknesses and risks to the economic outlook. Risks of an adverse shock also remain. Military conflicts and political tensions are widespread, with particular concerns about recent developments in the Middle East that could prove disruptive to the global oil supply. While most of the widely recognized risks may already be "priced into" the market, we caution against complacency and believe investors should continue to expect market volatility.

At Pioneer, we have long advocated the benefits of staying diversified and investing for the long term. And while diversification does not assure a profit or protect against loss in a declining market, we believe there are still opportunities for prudent investors to earn attractive returns. Our advice, as always, is to work closely with a trusted financial advisor to discuss your goals

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and work together to develop an investment strategy that meets your individual needs, keeping in mind that there is no single best strategy that works for every investor.

Pioneer's investment teams have, since 1928, sought out attractive opportunities in equity and bond markets, using in-depth research to identify undervalued individual securities, and using thoughtful risk management to construct portfolios which seek to balance potential risks and rewards in an ever-changing world.

We encourage you to learn more about Pioneer and our time-tested approach to investing by consulting with your financial advisor or visiting us online at us.pioneerinvestments.com. We greatly appreciate your trust in us, and we thank you for investing with Pioneer.

Sincerely,

/s/ Daniel K. Kingsbury

Daniel K. Kingsbury
President and CEO
Pioneer Investment Management USA, Inc.

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.

Portfolio Management Discussion | 5/31/14

Investments in bank loans produced positive returns over the six-month period ended May 31, 2014, even as the market environment changed from one month to another. In the following interview, Jonathan Sharkey discusses the factors that affected the performance of Pioneer Floating Rate Trust during the six-month period. Mr. Sharkey, a senior vice president and portfolio manager at Pioneer, is responsible for the day-to-day management of the Trust.

Q How did the Trust perform during the six-month period ended May 31, 2014?

A Pioneer Floating Rate Trust returned 3.01% at net asset value and 3.14% at market price during the six-month period ended May 31, 2014. During the same six-month period, the Trust's benchmark, the Barclays U.S. High Yield Loans Index (the Barclays Index), returned 2.43% 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 six-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 2.85%.

The shares of the Trust were selling at a 5.1% discount to net asset value on May 31, 2014.

On May 31, 2014, the Trust's standard 30-day SEC yield was 5.05%*.

Q How would you describe the investment environment for floating-rate loans during the six-month period ended May 31, 2014?

A The investment market for floating-rate loans was generally positive during the six-month period, although varying supply-and-demand factors influenced shorter-term, monthly conditions. Throughout the period, the U.S. economy showed signs of improvement, leading to strengthened corporate finances and low default rates. This, in turn, encouraged investments in credit-sensitive asset classes such as bank loans. The investment backdrop was particularly supportive at the start of the period in December 2013, and the positive environment continued into January 2014 as the overall bank loan market enjoyed the effects of significant inflows of investor money. The environment changed in February, however, as many corporate borrowers began refinancing their debt at lower rates to take

* 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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advantage of increased investor demand, resulting in a significant increase in the supply of new loans. While the overall loan market was negative in February, it turned positive again in March as the supply/demand relationships moved back into balance. In the month of April, the market experienced minor negative price movement, but still ended the month in positive territory. Also during April, the market witnessed an end to a streak of 93 consecutive weeks of positive inflows as investors anticipated a longer wait for any future Federal funds rate increases. May, the final month of the period, saw the bank loan market again turn positive as a notable increase in the issuance of new collateralized loan obligations

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renewed investor demand. (Collateralized loan obligations, or CLOs, are pooled investment vehicles created by financial institutions to invest in the loan market.)

Q What was your overall strategy in managing the Trust's portfolio during the six-month period ended May 31, 2014?

A We kept our focus on credit research and fundamental analysis while seeking loan investment opportunities during the six-month period. The portfolio's overall positioning tended to place greater emphasis on holding higher-rated loans than were represented in the Trust's benchmark. However, we did increase the portfolio's exposure to B-rated loans during the period, for two reasons. First, during the period, an increasing percentage of new loans issued were either B or CCC-rated. As such, there was a greater selection of these loans available to the Trust. Second, we continued to see a relatively benign credit market during the period. Given the combination of these factors, we felt it made sense to give the Trust a bit greater exposure to B-rated loans in order to take advantage of the higher yields such loans offer.

Q Did the use of derivatives affect the Trust's performance during the 6-month period ended May 31, 2014?

A We did use forward currency contracts to reduce the potential risks to the Trust's portfolio created by volatility in the relative values of different currencies. The tactic had a slight positive influence on the Trust's performance during the 6-month period.

Q Which individual investments had the greatest effects on the Trust's performance during the six-month period ended May 31, 2014?

A Positions in CLOs provided good support to the Trust's results during the period, as both the primary and secondary markets for CLO investment pools improved. Specifically, the portfolio's investment in loans to AccentCare, a provider of home health care services, contributed to the

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Trust's positive results. The loans continued to increase in value during the period as the company went through restructuring. Also supporting the Trust's performance during the period were portfolio investments in loans to auto components manufacturer Delphi, and in the debt of Medical Card System, a provider of health and life insurance plans.

A notable detractor from the Trust's performance during the six-month period was the portfolio's equity position in Media General, a broadcasting company whose securities declined in value along with other broadcasting companies due to concerns over new FCC rules affecting the industry. The Trust had acquired the equity position after the finances of Young Broadcasting were reorganized and some stock was issued to loan holders. Young Broadcasting subsequently was acquired by Media General, and the equity position became that of the acquiring company. The Media General position had actually been a positive contributor to the Trust's performance until recently. Other portfolio holdings that hurt the Trust's performance during the period included loans to Weight Watchers International, which failed to meet earnings expectations, and the debt of mining corporation Bumi International, which declined in value because of a controversy over the company's ownership as well as declining coal prices on the global market.

Q How did the level of leverage in the Trust change during the six-month period ended May 31, 2014?

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A The Trust historically employed leverage through the issuance of auction rate preferred shares (AMPS). Between December 3, 2013 and December 6, 2013, the Trust redeemed all of its outstanding AMPS. The Trust then refinanced the AMPS through a revolving credit facility (see Note 7). The Trust refinanced in order to secure a lower cost of financing.

At the end of the six month period on May 31, 2014, 32.9% of the Trust's total managed assets were financed by leverage (or borrowed funds), compared with 36.1% of the Trust's total managed assets financed by leverage at the start of the period on December 1, 2013. During the period, the absolute amount of leverage employed by the Trust was reduced from \$182.5 million to \$157.5 million. This reduction was due to regulatory requirements related to refinancing the AMPS with a revolving credit facility (see Note 7). This lower level of financing is not expected to diminish distribution levels because of the lowered cost of borrowing.

Q What is your investment outlook?

A We have a generally positive view of investment opportunities in the bank loan market. We expect that the Federal Reserve System (the Fed) will begin to raise short-term interest rates (the Federal funds rate) in 2015.

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However, market interest rates may start rising sooner than that in anticipation of an adjustment of the Fed's policies. As market interest rates start ascending, that will likely have a negative effect on longer-duration* fixed-income assets. Floating-rate loans, which are shorter-duration instruments, ought to be less affected by increases in long-term market rates. In addition, we anticipate that the overall economy should continue to grow and that the financial health of corporations in general should continue to improve. This would likely keep loan default rates below historical levels for the next 12 months.

When interest rates increase the borrowing costs for closed end funds will also increase. We believe closed end funds that focus on floating-rate loans may have an advantage over other closed end funds that do not focus on floating-rate loans. For that reason, the aforementioned increases in borrowing costs for closed end funds ought to be partially offset by income as yields of floating-rate loans increase in conjunction with rising interest rates.

* {Duration is a measure of the sensitivity of the price (or value of principal) of a fixed-income investment to a change in interest rates, expressed as a number of years.}

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Please refer to the Schedule of Investments on pages 12-41 for a full listing of Trust securities.

The Trust may invest in derivative securities, which may include futures and options. 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

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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.

Historically, the Trust employed leverage through the issuance of preferred shares. The Trust has redeemed all of its outstanding preferred shares. The Trust continues to employ 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 the holders of common 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.

The Trust is required to maintain certain regulatory and rating agency asset coverage requirements in connection with its outstanding preferred shares. In order to maintain required asset coverage levels, the Trust may be required to alter the composition of its investment portfolio or take other actions, such as redeeming preferred shares with the proceeds from portfolio transactions, at what might be inopportune times in the market. Such actions could reduce the net earnings or returns to holders of the Trust's common shares over time.

These risks may increase share price volatility.

Past performance is no guarantee of future results, and there is no guarantee that market forecasts discussed will be realized.

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. These statements should not be relied upon for any other purposes.

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Portfolio Summary | 5/31/14

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	95.2%
Common Stocks	2.0%
Collateralized Loan Obligations	1.8%
Corporate Bonds & Notes	1.0%
Asset Backed Security	0.0%*
Claims	0.0%*
Liquidating Trusts	0.0%*

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* Amount is less than 0.1%.

Quality Distribution

(As a percentage of total investment portfolio; based on Standard & Poor's (S&P) ratings.)

B	53.1%
BB	32.1%
BBB	5.3%
Not Rated	5.2%
CCC	3.9%
D	0.4%

Bond ratings are ordered highest to lowest in portfolio. Based on Standard & Poor's measures, AAA (highest possible rating) through BBB are considered investment grade; BB or lower ratings are considered non-investment grade. Cash equivalents and some bonds may not be rated.

The portfolio is actively managed and current holdings may be different.

10 Largest Holdings

(As a percentage of long-term holdings)*

1. Delphi Automotive Plc	1.69%
2. Cequel Communications LLC, Term Loan, 3.5%, 2/14/19	1.43
3. Univision Communications, Inc., First-Lien Term Loan, 4%, 3/1/20	0.99
4. Appvion, Inc., Term Commitment, 5.75%, 6/28/19	0.74
5. Evergreen Skills Lux S.a r.l., First Lien Initial Term Loan, 4.5%, 4/28/21	0.74
6. Bright Horizons Family Solutions LLC, Term B Loan, 5%, 1/30/20	0.74
7. HCA, Inc., Tranche B-5 Term Loan, 2.9%, 3/31/17	0.73
8. Telesat Canada, U.S. Term B-2 Loan, 3.5%, 3/28/19	0.73
9. Chrysler Group LLC, Term Loan B, 3.5%, 5/24/17	0.70
10. Metaldyne LLC, USD Term Loan 2014, 4.25%, 12/18/18	0.69

* 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 | 5/31/14

Market Value per Common Share

	5/31/14	11/30/13
Market Value	\$12.35	\$12.41
Discount	(5.1)%	(5.2)%

Net Asset Value per Common Share

	5/31/14	11/30/13
	\$12.98	\$13.06

Distributions per Common Share: 12/1/13-5/31/14

	Net Investment Income	Short-Term Capital Gains	Long-Term Capital Gains
	\$0.45	\$ --	\$ --

Yields

	5/31/14	11/30/13
30-day SEC Yield	5.05%	6.69%

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

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Performance Update | 5/31/14

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 common 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 May 31, 2014)

Period	Net Asset Value (NAV)	Market Price	CS Leveraged Loan Index	Barclays U.S. High Yield Loans Index
Life-of-Trust (12/28/04)	5.12%	4.06%+	5.01%+	5.40%+
5 Years	14.94	16.26	9.49	9.43
1 Year	5.08	-3.73	4.90	4.26

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

Market Value of \$10,000 Investment

	Pioneer Floating Rate Trust	Barclays U.S. High Yield Loans Index*	CS Leveraged Loan Index**
12/31/2004	\$10,000.00		\$10,052
12/31/2005	\$ 8,944.61		\$10,179
12/31/2006	\$10,166.60	\$10,913	\$10,885
5/31/2007	\$12,329.70	\$11,367	\$11,717
5/31/2008	\$10,156.20	\$11,138	\$11,337
5/31/2009	\$ 6,851.88	\$10,191	\$10,075
5/31/2010	\$10,690.70	\$12,570	\$12,347
5/31/2011	\$13,385.70	\$13,761	\$13,555
5/31/2012	\$13,128.90	\$14,046	\$13,858
5/31/2013	\$15,124.50	\$15,337	\$15,110
5/31/2014	\$14,561.00	\$15,990	\$15,851

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

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changes, and the perceived credit quality of borrowers.

Total investment return does not reflect broker sales charges or commissions. All performance is for common shares of the Trust.

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 sold in the open market through a stock exchange and frequently trade at prices lower than their NAV. NAV per common share is total assets less total liabilities, which include preferred shares, or borrowings, as applicable, divided by the number of common 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 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.

* The Barclays U.S. High Yield Loans Index measures the performance of high-yield loans. Since comparisons for the Barclays Index begin in 2006, the chart assumes an initial investment of \$10,913, which is equal to the Trust's value at 11/30/2006.

** 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 Capital U.S. High Yield Loans Index (the Barclays Index). Because the historical performance of the Barclays Index dates back only to 2006, two years 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 entire performance history of Pioneer Floating Rate Trust (December 28, 2004 through May 31, 2014). 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 May 31, 2014).

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Schedule of Investments | 5/31/14 (unaudited)

Principal Amount USD (\$)	S&P/Moody's Ratings	Value
---------------------------------	------------------------	-------

SENIOR SECURED FLOATING
 RATE LOAN INTERESTS -- 139.7% of
 Net Assets*
 AUTOMOBILES & COMPONENTS -- 8.3%

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		Auto Parts & Equipment -- 6.4%			
2,902,784	BB-/Ba3		Allison Transmission, Inc., Term Loan B-3, 3.75%, 8/23/19	\$	2,
2,084,048	B+/B1		ARC Automotive Group, Inc., Term Loan, 6.0%, 11/15/18		2,
2,716,622	B+/B2		ASP HHI Acquisition Co., Inc., Additional Term Loan, 5.0%, 10/5/18		2,
785,000	NR/NR		Electrical Components International, Inc., Term Loan B, 4.75%, 5/30/21		
1,634,324	B/B1		Federal-Mogul Corp., Tranche C Term Loan (2014), 4.75%, 4/15/21		1,
1,200,000	B/B1		Jason, Inc., Term Loan, 4.5%, 5/21/21		1,
3,253,984	B+/B1		Metaldyne LLC, USD Term Loan 2014, 4.25%, 12/18/18		3,
1,213,480	B+/B1		TI Group Automotive Systems LLC, Additional Term Loan, 5.5%, 3/28/19		1,
938,998	BB/Ba2		Tomkins LLC, Term Loan B-2, 3.75%, 9/29/16		
2,524,580	B+/Ba3		Tower Automotive Holdings USA, LLC, Refinancing Term Loan, 4.0%, 4/23/20		2,
1,088,438	B/Ba3		UCI International, Inc., (United Components), Term Loan, 5.5%, 7/26/17		1,
				-----	\$ 20,
<hr style="border-top: 1px dashed black;"/>					
3,277,713	BB+/Ba1	Automobile Manufacturers -- 1.0%	Chrysler Group LLC, Term Loan B, 3.5%, 5/24/17	\$	3,
<hr style="border-top: 1px dashed black;"/>					
3,000,000	BB/Ba1	Tires & Rubber -- 0.9%	Goodyear Tire & Rubber Co., Second Lien Term Loan, 4.75%, 4/30/19	\$	3,
			Total Automobiles & Components	-----	\$ 26,
<hr style="border-top: 1px dashed black;"/>					
1,288,737	B+/B1	BANKS -- 0.4%	Thrifths & Mortgage Finance -- 0.4%		
			Ocwen Loan Servicing, Initial Term Loan, 5.0%, 2/15/18	\$	1,
			Total Banks	-----	\$ 1,
<hr style="border-top: 1px dashed black;"/>					
1,160,410	B+/B1	CAPITAL GOODS -- 12.0%	Aerospace & Defense -- 4.6%		
			Accudyne Industries Borrower S.C.A./Accudyne Industries LLC, Refinancing Term Loan, 4.0%, 12/13/19	\$	1,
607,018	B-/B2		Cadence Aerospace Finance, Inc., Term Loan, 7.5%, 5/9/18		

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

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Principal Amount		
USD (\$)	S&P/Moody's Ratings	Value

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Aerospace & Defense -- (continued)			
737,750	B/Ba3	CPI International, Inc., Term B Loan, 4.25%, 4/1/21	\$
1,154,845	B/B2	DAE Aviation Holdings, Inc., Tranche B-1 Loan, 5.0%, 11/2/18	1,
467,327	B/B2	DAE Aviation Holdings, Inc., Tranche B-2 Loan, 5.0%, 11/2/18	1,
1,651,320	BBB-/Ba2	Digitalglobe, Inc., Term Loan, 3.75%, 1/31/20	1,
1,056,842	BB-/Ba2	DynCorp International, Inc., Term Loan, 6.25%, 7/7/16	1,
1,210,542	B-/Caa1	Hunter Defense Technologies, Inc., Term Loan, 3.48%, 8/22/14	1,
963,943 (a)	CCC+/Caa1	IAP Worldwide Services, Inc., First Lien Term Loan, 10.0%, 12/31/15	1,
1,555,313	B/B1	Sequa Corp., Initial Term Loan, 5.25%, 6/19/17	1,
1,523,373	B+/B1	SI Organization, Inc., The First Lien Initial Term Loan, 5.75%, 11/23/19	1,
498,728	BB+/Ba1	Spirit Aerosystems, Inc., (fka Mid-Western Aircraft Systems, Inc., and Onex Wind Finance LP.), Term Loan B, 3.25%, 9/15/20	1,
714,457	B+/B1	TASC, Inc., First Lien Term Loan, 6.5%, 5/22/20	1,
1,486,237	B/B1	WP CPP Holdings LLC, First Lien Term Loan, 4.75%, 12/28/19	1,
680,000	NR/NR	WP CPP Holdings LLC, Second Lien Term Loan B-1, 8.75%, 4/30/21	1,
			\$ 14,
Building Products -- 2.5%			
1,321,650	BB-/B1	Armstrong World Industries, Inc., Term Loan B, 3.5%, 3/15/20	\$ 1,
1,341,000	B/B2	Interline Brands, Inc., First Lien Term Loan, 4.0%, 3/17/21	1,
927,000	B+/B2	Nortek, Inc., Loan, 3.0%, 10/30/20	1,
320,000	B+/B1	Ply Gem Industries, Inc., Term Loan, 4.0%, 2/1/21	1,
497,500	B+/B1	Quikrete Holdings, Inc., Initial First Lien Loan, 4.0%, 9/28/20	1,
1,000,000	B-/B3	Quikrete Holdings, Inc., Initial Second Lien Loan, 7.0%, 3/26/21	1,
1,719,506	BB-/B2	Summit Materials LLC, Term B Loan, 5.0%, 1/30/19	1,
811,850	B+/B1	Unifrax Holding Co., New Term B Dollar Loan, 4.25%, 11/28/18	1,
			\$ 7,

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

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Principal Amount USD (\$)	S&P/Moody's Ratings		Value
		Construction & Farm Machinery & Heavy Trucks -- 1.0%	
480,000	BB+/Ba1	Manitowoc Co., Inc., Term Loan B, 3.25%, 1/3/21	\$
870,000	B/Ba3	Navistar, Inc., Tranche B, Term Loan, 5.75%, 8/17/17	
858,091	BB+/Ba1	Terex Corp., 2013 New U.S. Term Loan, 3.5%, 4/28/17	
814,567	B+/B2	Waupaca Foundry, Inc., Term Loan, 5.25%, 6/29/17	
			\$ 3,
		Electrical Components & Equipment -- 0.7%	
1,028,940	NR/NR	Pelican Products, Inc., First lien Tem Loan, 5.25%, 4/10/20	\$ 1,
1,195,201	BB+/Ba2	WireCo WorldGroup, Inc., Term Loan, 6.0%, 2/15/17	1,
			\$ 2,
		Industrial Conglomerates -- 1.3%	
1,500,000	B-/Caa1	Filtration Group Corp., Second Lien Initial Term Loan, 8.25%, 11/22/21	\$ 1,
685,639	B/B1	Milacron LLC, Term Loan, 4.0%, 3/28/20	
2,168,467	B+/B2	Pro Mach, Inc., Term Loan, 4.5%, 7/6/17	2,
			\$ 4,
		Industrial Machinery -- 1.3%	
1,496,241	B/B1	Gardner Denver, Inc., Initial Dollar Term Loan, 4.25%, 7/30/20	\$ 1,
2,103,660	BB-/Ba2	Ina Beteiligungsgesellschaft Mit Beschränkter Haftung (fka Schaeffler AG), Facility E (USD), 3.75%, 5/15/20	2,
702,900	BB-/Ba3	Xerium Technologies, Inc., New Term Loan, 6.75%, 5/17/19	
			\$ 4,
		Trading Companies & Distributors -- 0.6%	
1,125,000	B/B1	Wesco Aircraft Hardware Corp., Tranche B Term Loan, 3.25%, 2/28/21	\$ 1,
711,169	B+/Ba3	WESCO Distribution, Inc., Tranche B-1 Loan, 3.75%, 12/12/19	
			\$ 1,
		Total Capital Goods	\$ 38,
		COMMERCIAL & PROFESSIONAL SERVICES -- 5.7%	
		Commercial Printing -- 0.4%	
1,353,256	NR/Caa3	Kenveo Corp., Term Loan B, 6.25%, 2/13/17	\$ 1,

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

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Principal Amount USD (\$)	S&P/Moody's Ratings		Value
1,067,925	B-/B3	Diversified Support Services -- 1.2%	
716,227	B+/B1	InfoGroup, Inc., Term Loan B, 7.5%, 5/26/18	\$
2,176,973	B-/B1	KAR Auction Services, Inc., Tranche B-2 Term Loan, 3.5%, 3/11/21	
		Language Line LLC, Tranche B Term Loan, 6.25%, 6/20/16	2, ----- \$ 3,
731,500	BB+/Baa3	Environmental & Facilities Services -- 1.2%	
296,250	BBB/Ba1	Convata Energy Corp., Term Loan, 3.25%, 3/28/19	\$
493,750	B-/B2	Progressive Waste Solutions Ltd., Term B Loan, 3.0%, 10/24/19	
991,191	B+/B1	Tervita Corp., (fka CCS Corp.), Term Loan, 6.25%, 5/15/18	
1,405,809	B+/B1	Waste Industries USA, Inc., Term Loan B, 4.25%, 3/17/17	
		WCA Waste Corp. (WCA Waste Systems, Inc.), Term Loan, 4.0%, 3/23/18	1, ----- \$ 3,
950,739	BB-/Ba2	Human Resource & Employment Services -- 0.3%	
		On Assignment, Inc., Initial Term B Loan, 3.5%, 5/15/20	\$
937,545	BB/B1	Research & Consulting Services -- 0.3%	
		Wyle Services Corp., Term Loan, 4.0%, 5/21/21	\$
1,016,301	BB-/Ba3	Security & Alarm Services -- 1.9%	
1,181,542	BB/Ba3	Allied Security Holdings LLC, Second Lien Closing Date Term Loan, 4.25%, 2/12/21	\$ 1,
2,371,795	B/Ba3	GEO Group, Inc., Term Loan, 3.25%, 4/3/20	1,
1,491,908	B+/B1	Monitronics International, Inc., 2013 Term Loan B, 4.25%, 3/23/18	2,
		Protection One, Inc., 2012 Term Loan, 4.25%, 3/21/19	1, ----- \$ 6,
1,089,041	CCC+/Caa1	Specialized Consumer Services -- 0.4%	
		AlliedBarton Security Services, Second Lien Term Loan, 8.0%, 8/13/21	\$ 1, -----

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		Total Commercial & Professional Services	\$ 18,
<hr style="border-top: 1px dashed black;"/>			
299,250	B-/Ba3	COMMERCIAL SERVICES & SUPPLIES -- 1.3% Diversified Support Services -- 0.1% TMS International Corp., Term B Loan, 4.5%, 10/16/20	\$
<hr style="border-top: 1px dashed black;"/>			

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Schedule of Investments | 5/31/14 (unaudited) (continued)

Principal Amount USD (\$)	S&P/Moody's Ratings		Value
<hr style="border-top: 1px dashed black;"/>			
596,977	B+/B1	Environmental & Facilities Services -- 0.6% ADS Waste Holdings, Inc., Initial Tranche B-2 Term Loan, 3.75%, 10/9/19	\$
1,250,000	NR/NR	U.S. Ecology, Inc., Term Loan, 3.0%, 5/28/21	1, <hr style="border-top: 1px dashed black;"/> \$ 1,
<hr style="border-top: 1px dashed black;"/>			
1,500,000	CCC+/Caa1	Research & Consulting Services -- 0.5% Sourcehov LLC, Second Lien Term Loan, 8.75%, 4/30/19	\$ 1,
<hr style="border-top: 1px dashed black;"/>			
100,329	B+/Ba3	Security & Alarm Services -- 0.1% Garda Security, Term B Delayed Draw Loan, 4.0%, 11/6/20	\$
392,196	B+/Ba3	Garda Security, Term B Loan, 4.0%, 11/6/20	<hr style="border-top: 1px dashed black;"/> \$ <hr style="border-top: 1px dashed black;"/>
Total Commercial Services & Supplies			\$ 4,
<hr style="border-top: 1px dashed black;"/>			
390,000	B+/Ba3	CONSUMER DURABLES & APPAREL -- 4.8% Apparel Retail -- 0.1% J. Crew Group, Inc., Initial Loan, 4.0%, 3/5/21	\$
<hr style="border-top: 1px dashed black;"/>			
1,243,703	B/B2	Apparel, Accessories & Luxury Goods -- 0.4% Renfro Corp., Tranche B Term Loan, 5.75%, 1/30/19	\$ 1,
<hr style="border-top: 1px dashed black;"/>			
2,044,460	B+/B1	Home Furnishings -- 1.1% Serta Simmons Holdings LLC, Term Loan, 4.25%, 10/1/19	\$ 2,
1,432,766	BB/Ba3	Tempur Pedic International, Inc., Term Loan B, 3.5%, 3/18/20	1, <hr style="border-top: 1px dashed black;"/> \$ 3,
<hr style="border-top: 1px dashed black;"/>			
Homebuilding -- 0.1%			

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1,000,000 (a) (b) (c)	NR/NR	WAICCS Las Vegas 3 LLC, First Lien Term Loan, 7.75%, 7/30/09	\$
4,500,000 (a) (b) (c)	NR/NR	WAICCS Las Vegas 3 LLC, Second Lien Term Loan, 13.25%, 7/30/09	\$

1,465,995	BB+/NR	Housewares & Specialties -- 2.0% Jarden Corp., New Tranche B Term Loan, 2.734%, 3/31/18	\$ 1,
1,144,322	BB/Ba2	Prestige Brands, Inc., Term B-1 Loan, 5.0%, 1/31/19	1,
2,294,317	B+/B1	Reynolds Group Holdings, Inc., Incremental U.S. Term Loan, 4.0%, 11/30/18	2,
1,583,184	B/B1	World Kitchen LLC, U.S. Term Loan, 5.5%, 3/4/19	1,

			\$ 6,

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Principal Amount USD (\$)	S&P/Moody's Ratings		Value
775,000	B+/B2	Leisure Products -- 0.3% Bauer Performance Sports Ltd. Initial Term Loan, 4.5%, 4/15/21	\$

1,732,863	NR/NR	Textiles -- 0.8% Klockner Pentaplast of America, Inc., Term Loan B-1, 4.75%, 12/21/16	\$ 1,
785,000	B+/Ba3	Nine West Holdings, Inc., Initial Term Loan, 4.75%, 10/8/19	\$ 2,

Total Consumer Durables & Apparel			\$ 15,

1,147,125	B+/B3	CONSUMER SERVICES -- 9.3% Casinos & Gaming -- 1.3% CityCenter Holdings LLC, Term B loan, 5.0%, 10/16/20	\$ 1,
167,564	BBB-/Ba2	Las Vegas Sands LLC, Term B Loan, 3.25%, 12/19/20	
1,481,250	BB/Ba2	MGM Resorts International (MGM Grand Detroit LLC), Term B Loan, 3.5%, 12/20/19	1,
1,395,000	BBB-/Baa3	Seminole Tribe of Florida, Initial Term Loan, 3.0%, 4/29/20	1,

Education Services -- 2.9%			\$ 4,

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3,484,634	B+/B1	Bright Horizons Family Solutions LLC, Term B Loan, 5.0%, 1/30/20	\$ 3,
945,700	NR/NR	Houghton Mifflin Holdings Inc., Term Loan, 4.25%, 5/22/18	
1,484,808	B/B1	Laureate Education, Inc., Series 2018 Extended Term Loan, 5.0%, 6/15/18	1,
1,482,542	B+/B2	McGraw-Hill Global Education Holdings, LLC, Term B Loan Refinancing, 5.75%, 3/22/19	1,
1,870,313	B+/B2	McGraw-Hill School Education Holdings LLC, Term B Loan, 6.25%, 12/18/19	1,
			\$ 9,
750,000	BB/Ba3	Hotels, Resorts & Cruise Lines -- 0.7% Hilton Worldwide Finance LLC, Initial Term Loan, 3.5%, 10/26/20	\$
1,470,544	B/Ba2	Seven Sea Cruises S. DE R.L., Term B2 Loan, 3.75%, 12/21/18	1,
			\$ 2,
985,031	B/B1	Internet Software & Services -- 0.3% Sabre, Inc., Term B Loan, 4.25%, 2/19/19	\$

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

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Schedule of Investments | 5/31/14 (unaudited) (continued)

Principal Amount USD (\$)	S&P/Moody's Ratings		Value
864,425	BBB-/Ba1	Leisure Facilities -- 0.7% Cedar Fair, LP, U.S. Term Facility, 3.25%, 3/6/20	\$
1,510,641	BB+/Ba2	Six Flags Theme Parks, Inc., Tranche B Term Loan, 3.5%, 12/20/18	1,
			\$ 2,
1,105,170	BB/Ba3	Restaurants -- 2.2% Burger King Corp., 2012 Tranche B Term Loan, 3.75%, 9/28/19	\$ 1,
205,464	BB-/Ba2	DineEquity, Inc., Term B-2 Loan, 3.75%, 10/19/17	
2,482,667	B+/Ba3	Landry's, Inc., (fka Landry's Restaurants, Inc.), Term Loan B, 4.0%, 4/24/18	2,
1,788,500	B/Ba3	NPC International, Inc., 2013 Term Loan, 4.0%, 12/28/18	1,
1,509,134	BB-/B1	Wendy's International, Inc., Term B Loan, 3.25%, 5/15/19	1,
			\$ 7,

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1,500,000	B/B2	Specialized Consumer Services -- 1.2% Genex Holdings, Inc., First Lien Term B Loan, 4.25%, 5/28/21	\$ 1,
711,440	NR/B2	Learning Care Group (US) No. 2, Inc., Term Loan, 5.5%, 5/5/21	
1,980,000	BB/Baa1	Weight Watchers International, Inc., Initial Tranche B-2 Term Loan, 4.0%, 4/2/20	1,
			\$ 3,
		Total Consumer Services	\$ 30,

1,400,000	B+/Ba3	DIVERSIFIED FINANCIALS -- 5.0% Consumer Finance -- 0.4% Trans Union LLC, First Lien Term Loan B, 4.0%, 4/9/21	\$ 1,

1,213,342	B/B1	Investment Banking & Brokerage -- 0.8% Duff & Phelps Corp., Initial Term Loan, 4.5%, 4/23/20	\$ 1,
746,250	NR/NR	Guggenheim Partners Investment Management Holdings LLC, Initial Term Loan, 4.25%, 7/22/20	
539,055	BB-/Ba2	LPL Holdings, Inc., 2013 Incremental Tranche B Term Loan, 3.25%, 3/29/19	2,

1,653,658	BBB/Ba2	Other Diversified Financial Services -- 3.7% AWAS Finance Luxembourg 2012 SA, Term Loan, 3.5%, 7/16/18	\$ 1,
325,000	BB+/Ba2	Delos Finance, S.a r.l., Term Loan, 3.5%, 3/6/21	

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Principal Amount USD (\$)	S&P/Moody's Ratings		Value
879,813	BBB-/B1	Other Diversified Financial Services -- (continued) Fly Funding II S.a.r.l., Term Loan, 4.5%, 8/9/19	\$
2,375,000	B+/NR	Grede LLC (Grede II LLC) Term Loan B, 3.75%, 5/21/21	2,
1,025,000	B/B13	Hampton Rubber Co., First Lien Term Loan, 4.0%, 3/27/21	1,
1,500,000	B+/B1	Harland Clarke Holdings Corp., (fka Clarke American Corp.), Tranche B-4 Term Loan, 6.0%, 8/4/19	1,
1,000,000	NR/Baa2	Kasima LLC, Term Loan, 3.25%, 5/17/21	
2,034,625	B/B1	Livingston International, Inc., First Lien Initial	

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989,394	BB/Ba3	Term B-1 Loan, 5.0%, 4/18/19 Ship Luxco 3 S.a.r.l. (RBS Worldpay), Facility B2A, 5.25%, 11/29/19	2, \$ 11,
<hr/>			
154,050	BB-/B1	Specialized Finance -- 0.1% Bats Global Markets, Inc., Term Loan, 5.0%, 1/31/20	\$
<hr/>			
Total Diversified Financials \$ 15,			
<hr/>			
895,500	B+/Ba3	ENERGY -- 5.0% Coal & Consumable Fuels -- 0.5% Foresight Energy LLC, Term Loan, 5.5%, 8/21/20	\$
783,333	Cc/Ca	PT Bumi Resources Tbk, Loan, 18.153%, 11/7/14	\$ 1,
<hr/>			
1,450,000	NR/NR	Integrated Oil & Gas -- 0.9% Chief Exploration & Development LLC, Second Lien Term Loan, 6.5%, 5/16/21	\$ 1,
892,494	BB+/Ba1	ExGen Renewables, LLC, Term Loan, 5.25%, 2/6/21	
547,566	BBB/Baa2	Glenn Pool Oil & Gas Trust 1, Term Loan, 4.5%, 5/2/16	\$ 2,
<hr/>			
2,500,000	B/B3	Oil & Gas Drilling -- 1.4% Jonah Energy LLC, Second Lien Initial Loan, 7.5%, 5/12/21	\$ 2,
990,000	B-/B3	Offshore Group Investment, Ltd., (Vantage Delaware Holdings LLC), Second Lien Term Loan, 5.75%, 3/28/19	
1,091,750	B+/B1	Pacific Drilling SA, Term Loan, 4.5%, 6/3/18	1, \$ 4,

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

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Schedule of Investments | 5/31/14 (unaudited) (continued)

Principal Amount USD (\$)	S&P/Moody's Ratings		Value
927,675	B+/B3	Oil & Gas Equipment -- 0.3% FR Dixie Acquisition Corp., Term Loan, 5.75%, 12/18/20	\$

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425,000	B-/B2	Oil & Gas Equipment & Services -- 0.1% FTS International, Inc., (fka Frac Tech International, LLC) Initial Term Loan, 5.75%, 4/16/21	\$
<hr/>			
1,516,667	B+/Ba3	Oil & Gas Exploration & Production -- 1.3% EP Energy LLC, Tranche B-3 Term Loan, 3.5%, 5/24/18	\$ 1,
896,873	BB-/Ba2	Fieldwood Energy LLC, Closing Date Term Loan, 3.875%, 9/28/18	1,
1,600,000	B-/B1	Samson Investment Co., Tranche 1 Second Lien Term Loan, 5.0%, 9/25/18	1,
			<hr/> \$ 4,
<hr/>			
1,684,651	BB/Ba2	Oil & Gas Refining & Marketing -- 0.5% Pilot Travel Centers LLC, Refinancing Tranche B Term Loan, 3.75%, 3/30/18	\$ 1,
			<hr/> \$ 16,
<hr/>			
FOOD & STAPLES RETAILING -- 2.3%			
Drug Retail -- 0.9%			
1,745,000	B/B1	Hearthside Group Holdings LLC, Term Loan, 3.5%, 6/2/21	\$ 1,
1,250,000	BB-/Ba3	Rite Aid Corp., Tranche 7 Term Loan, 2.75%, 2/21/20	1,
			<hr/> \$ 3,
<hr/>			
Food Distributors -- 0.8%			
2,481,250	B/B1	Mill US Acquisition First Lien Term Loan, 4.75%, 7/3/20	\$ 2,
<hr/>			
Food Retail -- 0.6%			
1,994,975	BB-/NR	Albertson's LLC, Term B-2 Loan, 4.75%, 3/21/19	\$ 2,
			<hr/> \$ 7,
<hr/>			
FOOD, BEVERAGE & TOBACCO -- 4.5%			
Agricultural Products -- 0.6%			
992,500	B/Ba3	Arysta LifeScience SPC LLC, Initial First Lien Term Loan, 4.5%, 5/29/20	\$
953,475	CCC+/Caa1	Arysta LifeScience SPC LLC, Initial Second Lien Term Loan, 8.25%, 11/30/20	1,
			<hr/> \$ 1,
<hr/>			

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Principal
Amount
USD (\$)

S&P/Moody's
Ratings

Value

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447,625	B/B1	Packaged Foods & Meats -- 3.9%	
		AdvancePierre Foods, Inc., First Lien Term Loan, 5.75%, 7/10/17	\$
1,429,390	B/B3	Del Monte Corp., Initial Term Loan, 3.5%, 2/21/20	1,
1,637,625	BB/Ba2	H.J. Heinz Co., Term B-2 Loan, 3.5%, 6/5/20	1,
1,191,116	NR/NR	Heartshide Food Solutions LLC, Term Loan A, 6.5%, 6/7/18	1,
1,390,880	B+/Ba3	Michael Foods Group, Inc., Facility Term Loan B, 5.25%, 2/25/18	1,
2,000,000	B-/NR	New HB Acquisition LLC, Term B Loan, 6.75%, 4/9/20	2,
2,227,500	BB/Ba3	Pinnacle Foods Finance LLC, New Term Loan G, 3.25%, 4/29/20	2,
1,250,000	NR/NR	Post Holdings, Inc., Series A Incremental Term Loan, 3.0%, 6/2/21	1,
872,813	B+/B2	Windsor Quality Food Co., Ltd., Term B Loan, 5.0%, 12/26/20	

			\$ 12,

		Total Food, Beverage & Tobacco	\$ 14,

		HEALTH CARE EQUIPMENT & SERVICES -- 13.7%	
		Health Care Equipment -- 1.2%	
1,759,000	BB+/Ba1	Accellent, Inc., (Medical Device/UTI), Second Lien Term Loan, 7.5%, 3/11/22	\$ 1,
1,594,498	BB/NR	Hologic, Inc., Refinancing Tranche B Term Loan, 3.25%, 8/1/19	1,
479,056	B/B2	Kinetic Concepts, Inc., Dollar E-1 Term Loan, 4.0%, 5/4/18	

			\$ 3,

		Health Care Facilities -- 3.9%	
810,120	BB/Ba2	CHS/Community Health Systems, Inc., 2021 Term D Loan, 3.478%, 1/27/21	\$
303,952	BB/Ba2	CHS/Community Health Systems, Inc., Extended Term Loan, 3.483%, 1/25/17	
2,436,230	BB/Ba3	HCA, Inc., Tranche B-4 Term Loan, 2.984%, 5/1/18	2,
3,454,116	BB/NR	HCA, Inc., Tranche B-5 Term Loan, 2.9%, 3/31/17	3,
1,600,861	B/Ba3	Iasis Healthcare LLC, Term B-2 Loan, 4.5%, 5/3/18	1,
1,088,257	B+/B1	Kindred Healthcare, Inc., New Term Loan, 4.0%, 4/9/21	1,
1,569,872	B/B2	Regionalcare Hospital Partners, Inc., First Lien Term Loan, 6.0%, 4/23/19	1,

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

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Principal Amount USD (\$)	S&P/Moody's Ratings		Value
Health Care Facilities -- (continued)			
439,005	B+/B3	Select Medical Corp., Series Tranche B Term Loan, 5.0%, 6/1/18	\$
495,000	B/B1	United Surgical Partners International, Inc., New Tranche B Term Loan, 4.75%, 4/3/19	
434,844	BB+/Ba2	Universal Health Services, Inc., Tranche B-1 Term Loan, 2.401%, 11/15/16	
			----- \$ 12,
Health Care Services -- 5.5%			
626,996	B+/B3	AccentCare, Inc., Term Loan, 6.5%, 12/22/16	\$
545,876	B+/Ba3	Alliance Healthcare Services, Inc., Initial Term Loan, 4.25%, 6/3/19	
785,063	B+/B1	Ardent Medical Services, Inc., First Lien Term Loan, 6.75%, 7/2/18	
865,683	B+/Ba3	BSN Medical Luxembourg Holding, S.a.r.l. (P & F Capital), Facility Term Loan B-1A, 4.0%, 8/28/19	
1,008,606 (d)	CCC/Caa2	CCS Medical, Inc., Second Lien Term Loan, 7.0%, (7.0% PIK ,0.0% cash)3/31/16	
1,382,500	BB-/Ba2	Davita HealthCare Partners, Inc., Term Loan B2, 4.0%, 11/1/19	1,
1,185,266	B+/B1	Emergency Medical Services Corp., Initial Term Loan, 4.0%, 5/25/18	1,
2,580,813	B/B2	Gentiva Health Services, Inc., Initial Term Loan B, 6.5%, 10/18/19	2,
770,005	B-/B2	Inventiv Health, Inc., Consolidated Term Loan, 7.5%, 8/4/16	
1,272,500	B/B1	National Mentor Holdings, Inc., Tranche B Term Loan, 4.75%, 1/31/21	1,
398,000	B/B2	National Surgical Hospitals, Inc., Term Loan, 5.75%, 8/1/19	
1,840,544	D/NR	Rural/Metro Operating Co., LLC, First Lien Term Loan, 8.0%, 6/30/18	1,
1,240,625	B/B2	Steward Health Care System LLC, Term Loan, 6.75%, 4/10/20	1,
553,700	B/B2	Surgery Center Holdings, Inc., First Lien Term Loan, 6.0%, 4/11/19	
750,000	CCC+/Caa2	Surgery Center Holdings, Inc., Second Lien Term Loan, 9.75%, 4/11/20	
606,912	B-/B2	Valitas Health Services, Inc., Term Loan B, 6.0%, 6/2/17	
2,176,875	B+/B1	Virtual Radiologic Corp., Term Loan A, 7.25%, 12/22/16	1,
			----- \$ 17,

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Principal Amount USD (\$)	S&P/Moody's Ratings		Value
708,198	B+/NR	Health Care Supplies -- 0.2% Alere, Inc., Term Loan B, 5.5%, 6/30/17	\$
888,536	B+/Ba3	Health Care Technology -- 2.1% ConvaTec, Inc., Dollar Term Loan, 4.0%, 12/22/16	\$
2,074,939	BB-/Ba3	Emdeon, Inc., Term B-2 Loan, 3.75%, 11/2/18	2,
1,500,000	B/B1	Healogics, Inc., (fka National Healing Corporation) First Lien Term B Loan, 4.0%, 2/5/19	1,
468,229	BB+/Ba3	MedAssets, Inc., Term B Loan, 4.0%, 12/13/19	
1,027,459	CCC/Caa3	Medical Card System, Inc., Term Loan, 10.0%, 9/17/15	
736,931	NR/Ba3	Truven Health Analytics, Inc., Tranche B Term Loan, 4.5%, 6/6/19	
			\$ 6,
648,432	B+/B2	Managed Health Care -- 0.8% MMM Holdings, Inc., MMM Term Loan, 9.75%, 12/12/17	\$
471,431	B+/B2	MSO of Puerto Rico, Inc., Term Loan, 9.75%, 12/12/17	
1,441,378	B/B2	U.S. Renal Care, Inc., Tranche First Lien B-2 Term Loan, 4.25%, 7/3/19	1,
			\$ 2,
		Total Health Care Equipment & Services	\$ 43,
199,000	B+/B1	HOUSEHOLD & PERSONAL PRODUCTS -- 2.9% Household Products -- 1.8% Berlin Packaging LLC, 2013 First Lien Term Loan, 4.75%, 4/2/19	\$
1,488,022	BB/Ba3	Spectrum Brands, Inc., Tranche C Term Loan, 3.5%, 9/4/19	1,
1,456,576	BB-/B1	SRAM LLC, First Lien Term Loan, 5.25%, 4/10/20	1,
413,840	B/B1	Waddington North America, Inc., Term Loan 2013, 4.5%, 6/7/20	
1,876,737	B-/B2	Wash MultiFamily Laundry Systems LLC, U.S. Term Loan, 5.75%, 2/21/19	1,
226,558	B/B1	WNA Holdings, Inc., Term Loan, 4.5%, 6/7/20	
			\$ 5,
2,094,571	BB-/NR	Personal Products -- 1.1% NBTY, Inc., B-2 Term Loan, 3.5%, 10/1/17	\$ 2,
745,133	B+/B2	Party City Holdings Inc., 2014 Replacement Term Loan, 4.0%, 7/27/19	

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Schedule of Investments | 5/31/14 (unaudited) (continued)

Principal Amount USD (\$)	S&P/Moody's Ratings		Value
800,000	BB-/B1	Personal Products -- (continued) Visteon Corp., Initial Term Loan, 2.75%, 4/9/21	\$ ----- \$ 3, -----
		Total Household & Personal Products	\$ 9,
987,507	B/B1	INSURANCE -- 2.7% Insurance Brokers -- 0.3% AmWins Group LLC, Term Loan, 5.0%, 9/6/19	\$
927,198	BB/Ba3	Life & Health Insurance -- 0.3% CNO Financial Group, Inc., Tranche B-2 Term Loan, 3.75%, 9/28/18	\$
1,227,092	B/B1	Multi-Line Insurance -- 0.7% Alliant Holdings I LLC, Initial Term Loan, 4.25%, 12/20/19	\$ 1,
997,500	B/B1	Hyperion Finance S.a.r.l., Term Loan, 5.75%, 10/17/19	----- \$ 2,
2,442,863	B-/B2	Property & Casualty Insurance -- 1.4% Confie Seguros Holding II Co., First Lien Term Loan B, 5.75%, 11/9/18	\$ 2,
1,950,387	B/B1	USI, Inc., 2013 Initial Term Loan, 4.25%, 12/27/19	----- \$ 4, -----
		Total Insurance	\$ 8,
1,357,300	B/B2	MATERIALS -- 11.2% Aluminum -- 1.7% Noranda Aluminum Acquisition Corp., Term Loan B, 5.75%, 2/28/19	\$ 1,
2,176,929	BB-/Ba2	Novelis, Inc., Initial Term Loan, 3.75%, 3/10/17	----- 2,
1,895,250	B/B2	Turbocombustor Technology, Inc., Initial Term Loan, 5.5%, 12/2/20	----- 1,

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Principal Amount USD (\$)	S&P/Moody's Ratings	Description	Value
1,176,142	B+/B1	Commodity Chemicals -- 0.6% Taminco Global Chemical Corp., Initial Tranche B-3 Dollar Term Loan, 3.25%, 2/15/19	\$ 1,176,142
817,862	BBB-/Ba2	Tronox Pigments (Netherlands) B.V., Closing Date Term Loan, 4.0%, 3/19/20	\$ 817,862
			\$ 5,000,000

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

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Principal Amount USD (\$)	S&P/Moody's Ratings	Description	Value
1,875,578	BB-/Ba3	Diversified Chemicals -- 1.8% Axalta Coating Systems Dutch Holding B B.V. & Axalta Coating Systems U.S. Holdings, Inc., Refinanced Term B Loan, 4.0%, 2/1/20	\$ 1,875,578
640,901	BBB-/Ba1	Eagle Spinco, Inc., Term Loan, 3.5%, 1/28/17	\$ 640,901
1,843,000	B+/B2	Nexeo Solutions LLC, Initial Term Loan, 5.0%, 9/8/17	\$ 1,843,000
1,336,039	B+/B3	Univar, Inc., Term Loan B, 5.0%, 6/30/17	\$ 1,336,039
			\$ 5,000,000
2,956,384	BBB-/Baa3	Diversified Metals & Mining -- 1.8% FMG Resources (August 2006) Pty, Ltd. (FMG America Finance, Inc.), Term Loan, 3.75%, 6/28/19	\$ 2,956,384
1,000,000	B+/B2	Hi-Crush Partners LP Advance, 4.75%, 4/28/21	\$ 1,000,000
1,021,283	BB-/B1	U.S. Silica Co., Term Loan, 4.0%, 7/23/20	\$ 1,021,283
877,527	B/B3	Walter Energy, Inc., Term Loan B, 7.25%, 4/2/18	\$ 877,527
			\$ 5,000,000
2,189,395	B/B1	Metal & Glass Containers -- 1.1% BWAY Holding Co., Initial Term Loan, 4.5%, 8/6/17	\$ 2,189,395
1,475,239	B/B1	Tank Holding Corp., Initial Term Loan, 5.5%, 7/9/19	\$ 1,475,239
			\$ 3,000,000
164,572	B+/B2	Paper Packaging -- 0.4% Caraustar Industries, Inc., Term Loan, 7.5%, 5/1/19	\$ 164,572
1,175,407	BB+/Ba1	Sealed Air Corp., Replacement Term Loan,	\$ 1,175,407

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3.0%, 10/3/18

Principal Amount USD (\$)	S&P/Moody's Ratings	Description	Value
		Paper Products -- 1.4%	
3,473,750	B+/Ba2	Appvion, Inc., Term Commitment, 5.75%, 6/28/19	\$ 3,473,750
603,488	NR/NR	Exopack Holdings SA, USD Term Loan, 5.25%, 5/8/19	\$ 603,488
286,446	BB-/Ba3	Ranpak Corp., USD First Lien Term Loan, 4.5%, 4/23/19	\$ 286,446
			\$ 4,363,684

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

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Schedule of Investments | 5/31/14 (unaudited) (continued)

Principal Amount USD (\$)	S&P/Moody's Ratings	Description	Value
		Specialty Chemicals -- 1.4%	
1,815,636	BB+/Ba1	Chemtura Corp., New Term Loan, 3.5%, 8/29/16	\$ 1,815,636
151,603	BB+/Ba2	Huntsman International LLC, Extended Term B Loan, 2.69%, 4/19/17	\$ 151,603
1,975,000	B/B3	PQ Corp., 2014 Term Loan, 4.0%, 8/7/17	\$ 1,975,000
612,323	BBB-/Ba2	W.R. Grace & Co., U.S. Term Loan, 3.0%, 2/3/21	\$ 612,323
			\$ 4,554,562
		Steel -- 1.0%	
1,700,000	B/B3	Atkore International, Inc., First Lien Initial Term Loan, 4.5%, 4/21/21	\$ 1,700,000
492,500	B/B1	Essar Steel Algoma, Inc., Term Loan, 9.25%, 9/19/14	\$ 492,500
880,613	BB-/B2	JMC Steel Group, Inc., Term Loan, 4.75%, 4/1/17	\$ 880,613
			\$ 3,073,113
		Total Materials	\$ 36,427,775
		MEDIA -- 15.6%	
		Advertising -- 2.7%	
1,388,954	B+/B1	Acosta, Inc., 2013 Term Loan B, 5.5%, 3/2/18	\$ 1,388,954
1,793,315	B+/Ba3	Advantage Sales & Marketing, Inc., First Lien Term Loan, 4.25%, 12/18/17	\$ 1,793,315
3,112,125	B/B1	Affinion Group, Inc., Tranche B Term Loan, 6.75%, 4/30/18	\$ 3,112,125

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2,024,375	B/B1	Crossmark Holdings, Inc., First Lien Term Loan, 4.5%, 12/20/19	2,
400,242	B/B2	Getty Images, Inc., New Initial Term Loan, 4.75%, 10/18/19	----- \$ 8,

414,700	BB+/Ba1	Broadcasting -- 4.8% CBS Outdoor Americas Capital LLC (CBS Outdoor Americas Capital Corp.), Term Loan, 3.0%, 1/31/21	\$
640,000	B+/B1	Checkout Holding Corp., First Lien Term B Loan, 4.5%, 4/9/21	-----
1,000,000	CCC+/Caa1	Checkout Holding Corp., Second Lien Initial Loan, 7.75%, 4/11/21	1,
314,130	BB-/Ba3	Entercom Radio LLC, Term B-2 Loan, 4.0%, 11/23/18	-----
1,500,000	B+/B2	Gray Television, Inc., Initial Term Loan, 4.5%, 10/11/19	1,
190,138	B+/NR	Hubbard Radio LLC, First Lien Term Loan, 4.5%, 4/29/19	-----

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

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Principal Amount USD (\$)	S&P/Moody's Ratings		Value

685,000	CCC+/Caa2	Broadcasting -- (continued) Learfield Communications, Inc., Initial Second Lien Term Loan, 8.75%, 10/8/21	\$
1,905,600	BB/Ba3	MCC Iowa LLC, Tranche H Term Loan, 3.25%, 1/29/21	1,
2,135,750	B+/B2	NEP/NCP Holdco, Inc., Incremental First Lien Term Loan, 4.25%, 1/22/20	2,
915,167	B/B2	Salem Communications Corp., Term Loan, 4.5%, 3/13/20	-----
1,031,188	BB+/Ba1	Sinclair Television Group, Inc., Tranche B Term Loan, 3.0%, 4/9/20	1,
4,690,752	CCC+/Caa1	Univision Communications, Inc., First-Lien Term Loan, 4.0%, 3/1/20	4, ----- \$ 15,

6,746,948	BB-/Ba2	Cable & Satellite -- 5.5% Cequel Communications LLC, Term Loan, 3.5%, 2/14/19	\$ 6,
2,029,663	BB+/Baa3	Charter Communications Operating LLC, Term F Loan, 3.0%, 1/3/21	2,
1,723,750	BB/Ba3	MCC Iowa LLC, Tranche G Term Loan, 4.0%, 1/20/20	1,
3,441,449	BB-/Ba3	Telesat Canada, U.S. Term B-2 Loan, 3.5%, 3/28/19	3,
1,660,000	BB-/Ba3	Virgin Media Investment Holdings, Ltd., New	-----

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2,224,966	B/B1	Term Loan B, 3.5%, 6/7/20 WideOpenWest Finance LLC, Term Loan B, 4.75%, 4/1/19	1, 2, ----- \$ 17,
<hr/>			
1,175,722	BB-/Ba2	Movies & Entertainment -- 2.3% AMC Entertainment, Inc., Initial Term Loan, 3.5%, 4/30/20	\$ 1,
1,240,625	B+/B1	Aufinco Pty, Ltd./ U.S. Finco LLC (Hoyts Group), Term Loan B, 4.0%, 5/29/20	1,
732,516	NR/Baa3	Cinedigm Digital Funding I LLC, Term Loan, 3.75%, 2/28/18	
1,000,000	B/B2	Deluxe Entertainment Services Group Inc., Initial Term Loan, 6.5%, 2/28/20	
1,091,750	BB+/Ba1	Seminole Hard Rock Entertainment, Inc., Term Loan B, 3.5%, 5/14/20	1,
2,052,188	BB-/Ba3	WGM Acquisitions Corp., Tranche B Refinancing Term Loan, 3.75%, 7/1/20	2, ----- \$ 7,
<hr/>			
423,000	B/B2	Publishing -- 0.6% Cengage Learning Acquisitions, Inc., (fka TL Acquisitions, Inc.) Term Loan, 7.0%, 3/31/20	\$

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Schedule of Investments | 5/31/14 (unaudited) (continued)

Principal Amount USD (\$)	S&P/Moody's Ratings		Value
<hr/>			
537,285	B+/B2	Publishing -- (continued) Interactive Data Corp., Term Loan, 4.75%, 5/2/21	\$
370,500	B-/B3	Lee Enterprises, Inc., First Lien Term Loan, 7.25%, 3/31/19	
471,985	BB-/Ba3	MTL Publishing LLC, Term Loan B, 3.75%, 6/29/18	----- \$ 1, -----
Total Media			\$ 50,
<hr/>			
928,431	BB+/Ba3	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES -- 2.7% Biotechnology -- 0.3% Alkermes, Inc., 2019 Term Loan, 3.5%, 9/25/19	\$
<hr/>			
3,282,783 (d)	NR/NR	Pharmaceuticals -- 2.4% Graceway Pharmaceuticals LLC, Mezzanine	

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		Term Loan, 4.75%, (4.75% PIK 0.0% cash), 11/3/13	\$
2,496,250	B+/B1	Harvard Drug Group, LLC Term Loan, 5.0%, 8/16/20	2,
1,466,552	B/B2	Par Pharmaceutical, Inc., Term B-2 Loan, 4.0%, 9/30/19	1,
1,075,000	B/B3	Patheon, Inc., Term Loan, 4.25%, 3/11/21	1,
987,500	BB/Ba1	Salix Pharmaceuticals, Ltd., Term Loan, 4.25%, 1/2/20	
985,000	BB/Ba1	Valeant Pharmaceuticals International, Inc., Series C-2 Tranche B Term Loan, 3.75%, 12/11/19	
738,750	BB/NR	Valeant Pharmaceuticals International, Inc., Series D-2 Term Loan B, 3.75%, 2/13/19	
			----- \$ 7, -----
		Total Pharmaceuticals, Biotechnology & Life Sciences	\$ 8,
		REAL ESTATE -- 1.1%	
		Diversified Real Estate Activities -- 0.1%	
495,000	BB/Ba1	CBRE Services, Inc., Tranche B Term Loan, 2.902%, 3/28/21	\$
		Real Estate Services -- 1.0%	
1,630,056	NR/B1	Altisource Solutions, S.a.r.l, Term Loan B, 4.5%, 12/9/20	\$ 1,
1,502,247	B/B1	GCA Services Group, Inc., First Lien Term Loan, 4.25%, 11/1/19	1,
			----- \$ 3, -----
		Total Real Estate	\$ 3,

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Principal Amount USD (\$)	S&P/Moody's Ratings		Value
		RETAILING -- 3.6%	
		Apparel Retail -- 0.4%	
1,250,000	B+/Ba2	Men's Wearhouse, Inc., The Term Loan B, 3.5%, 4/15/21	\$ 1,
		Automotive Retail -- 1.2%	
716,384	BB/Ba1	Avis Budget Car Rental LLC, Tranche B Term Loan, 3.0%, 3/15/19	\$
1,184,556	BB-/B1	CS Intermediate Holdco 2 LLC, Term Loan, 4.0%, 3/28/21	1,
993,750	B+/B2	CWGS Group LLC, Term Loan, 5.75%, 2/20/20	

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987,500	BB/Ba1	Hertz Corp., Tranche B-1 Term Loan, 3.75%, 3/11/18	\$ 3,
200,000	BB+/Ba1	Computer & Electronics Retail -- 0.5% Rent-A-Center, Inc., 2014 Term Loan, 3.75%, 3/19/21	\$
1,771,306	B/B2	Targus Group International, Inc., Term Loan, 12.0%, 5/24/16	1, \$ 1,
625,000	BB/Ba1	Department Stores -- 0.2% Leonardo Acquisition Corp. (1-800 Contacts), First Lien Term Loan, 4.25%, 1/29/21	\$
1,654,142	B+/B2	Distributors -- 0.5% Spin Holdco, Inc., Initial First Lien Term Loan, 4.25%, 11/14/19	\$ 1,
742,500	B/B2	Home Improvement Retail -- 0.8% Apex Tool Group LLC, Term Loan, 4.5%, 1/31/20	\$
1,852,502	B/Ba3	Hillman Group, Inc., Term Loan, 3.75%, 5/28/17	1, \$ 2,
		Total Retailing	\$ 11,
		SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT -- 1.9%	
1,831,196	BB-/B1	Semiconductor Equipment -- 1.0% Aeroflex, Inc., Tranche B-1 Term Loan, 4.5%, 11/9/19	\$ 1,
890,000	BB+/Ba3	Entegris, Inc., Tranche B Term Loan, 3.5%, 4/30/21	
509,146	BBB/NR	Sensata Technology BV/Sensata Technology Finance Co., LLC, Term Loan, 3.25%, 5/12/19	\$ 3,

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

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Schedule of Investments | 5/31/14 (unaudited) (continued)

Principal Amount USD (\$)	S&P/Moody's Ratings	Value
	Semiconductors -- 0.9%	

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1,778,169	BB-/NR	M/A-COM Technology Solutions Holdings, Inc., Initial Term Loan, 3.75%, 5/7/21	\$ 1,
929,329	BB+/Ba2	Microsemi Corp., Term Loan, 3.25%, 2/19/20	

			\$ 2,

		Total Semiconductors & Semiconductor Equipment	\$ 5,
		SOFTWARE & SERVICES -- 10.8%	
		Application Software -- 4.4%	
1,035,436	B+/B1	Applied Systems, Inc., First Lien Term Loan, 4.25%, 1/25/21	\$ 1,
995,000	BB-/B1	Epiq Systems, Inc., Term Loan, 4.25%, 8/27/20	
3,272,313	B-/B1	Expert Global Solutions, Inc., Advance First Lien Term Loan B, 8.5%, 4/3/18	3,
1,082,028	B+/Ba3	Infor (U.S.), Inc., Tranche B-5 Term Loan, 3.75%, 6/3/20	1,
1,534,422	BB+/NR	Nuance Communications, Inc., Term Loan C, 2.91%, 8/7/19	1,
975,000	B+/B2	Serena Software, Inc., Term Loan, 7.5%, 4/14/20	
2,373,642	BB-/B1	Verint Systems Inc., Tranche B Incremental Term Loan, 3.5%, 9/6/19	2,
1,000,000	CCC+/Caa1	Vertafore, Inc., Second Lien Term Loan, 9.75%, 10/29/17	1,
1,845,991	B+/B1	Vertafore, Inc., Term Loan, 4.25%, 10/27/17	1,

			\$ 14,
		Data Processing & Outsourced Services -- 1.2%	
1,000,000	B+/NR	First Data Corp., 2018 B Term Loan, 4.156%, 9/24/18	\$ 1,
802,493	B+/B1	First Data Corp., 2018 Dollar Term Loan, 4.156%, 3/23/18	
60,879	B+/B1	First Data Corp., 2021 New Dollar Term Loan, 4.156%, 3/24/21	
1,851,633	BB+/Ba1	Genpact, Ltd., Term Loan, 3.5%, 8/30/19	1,

			\$ 3,
		Internet Software & Services -- 0.4%	
250,000	B-/Ba2	DealerTrack Technologies, Inc., Term Loan, 3.5%, 2/28/21	\$
711,538	B+/B1	GTCR Valor Companies, Inc., Delayed Draw Term Loan, 5.0%, 5/21/21	
500,000	B/B1	Zayo Group LLC (Zayo Capital, Inc.) Term Loan, 4.0%, 7/2/19	

			\$ 1,

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Principal Amount USD (\$)	S&P/Moody's Ratings		Value
1,641,341	BBB-/Baa3	IT Consulting & Other Services -- 3.4% Booz Allen Hamilton, Inc., Initial Tranche B Term Loan, 5.25%, 7/31/19	\$ 1,
1,432,867	B/B1	Deltek, Inc., First Lien Term Loan, 4.5%, 10/10/18	1,
3,500,000	B-/B1	Evergreen Skills Lux S.a r.l., First Lien Initial Term Loan, 4.5%, 4/28/21	3,
491,174	B-/B1	Kronos, Inc., First Lien Incremental Term Loan, 4.5%, 10/30/19	
747,000	B+/B1	Safenet, Inc., First Lien Term Loan, 5.5%, 2/28/20	
1,550,000	B/B2	Sterling Infosystems Inc., Term loan B,5.5%, 5/12/21	1,
1,687,991	BB/Ba3	SunGuard Data Systems, Inc., Tranche C Term Loan, 3.901%, 2/28/17	1,
			----- \$ 11,
792,801	BBB-/Ba2	Systems Software-- 1.4% Dealer Computer Services, Inc., Tranche B Term Loan, 2.15%, 4/21/16	\$
1,275,000	NR/B2	MSC.Software Corp., Term Loan, 4.0%, 5/29/20	1,
1,791,816	BB/Ba2	Rovi Solutions Corp., Tranche B-3 Term Loan, 3.5%, 3/29/19	1,
583,552	B+/B1	Stoneriver Group, LP, Initial First Lien Term Loan, 5.5%, 11/30/19	
			----- \$ 4,
		Total Software & Services	----- \$ 34,
695,000	BB+/Ba3	TECHNOLOGY HARDWARE & EQUIPMENT -- 2.1% Communications Equipment -- 0.5% Audio Visual Services Group, Inc., First Lien Term Loan, 4.5%, 1/25/21	\$
939,008	B+/B3	Avaya, Inc., Replacement Term B-6 Loan, 6.5%, 3/31/18	----- \$ 1,
0	NR/NR	Electronic Components -- 0.9% Flextronics International, Ltd., Delayed Draw Term Loan A-1-B, 2.25%, 10/1/14	\$
1,287,075	B+/B2	Generac Power Systems, Inc., Term Loan, 3.5%, 5/29/20	1,
1,578,455	B/B2	Scitor Corp., Term Loan, 5.0%, 2/15/17	1,
			----- \$ 2,
979,812	B+/Ba3	Electronic Equipment & Instruments -- 0.3% Sensus USA, Inc., Term Loan, 4.75%, 5/9/17	\$

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

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Schedule of Investments | 5/31/14 (unaudited) (continued)

Principal Amount USD (\$)	S&P/Moody's Ratings		Value
1,440,000	BBB-/Ba1	Other Diversified Financial Services -- 0.4% 4L Technologies, Inc., (fka Clover Holdings, Inc.) Term Loan, 5.5%, 5/8/20	\$ 1,
		Total Technology Hardware & Equipment	\$ 6,
1,866,872	B/B2	TELECOMMUNICATION SERVICES -- 3.1% Integrated Telecommunication Services -- 2.1% Securus Technologies Holdings, Inc., Initial First Lien Term Loan, 4.75%, 4/30/20	\$ 1,
863,475	BB+/Baa3	TW Telecom Holdings, Inc., (fka Time Warner Telecom Holdings, Inc.), Term Loan B Loan, 2.65%, 4/17/20	
1,600,092	BBB-/Ba2	West Corp., Term B-10 Loan, 3.25%, 6/30/18	1,
1,108,083	B/B2	West Corp., Term B-9 Loan, 2.75%, 7/15/16	1,
1,234,375	BB+/Baa3	Windstream Corp., Tranche B-4 Term Loan, 3.5%, 1/23/20	1,
			\$ 6,
1,442,030	BBB-/Ba2	Wireless Telecommunication Services -- 1.0% Crown Castle Operating Co., Extended Incremental Tranche B-2 Term Loan, 3.0%, 1/31/21	\$ 1,
1,895,657	BB-/B1	Syniverse Holdings, Inc., Initial Term Loan, 4.0%, 4/23/19	1,
			\$ 3,
		Total Telecommunication Services	\$ 9,
1,492,109	B/B2	TRANSPORTATION -- 5.9% Air Freight & Logistics -- 1.3% Air Medical Group Holdings, Inc., Term Loan B-1, 5.0%, 6/30/18	\$ 1,
1,747,919	B/B2	Mirror Bidco Corp., New Incremental Term Loan, 4.25%, 12/28/19	1,
1,057,013	B-/B2	Ozburn-Hessey Holding Co., LLC, Term Loan, 7.75%, 5/23/19	1,
			\$ 4,
2,977,500	NR/Ba2	Airlines -- 3.0% American Airlines, Inc., Class B Term Loan, 3.75%, 6/27/19	\$ 2,
247,500	BB-/Ba2	Continental Airlines, Inc., (United Air Lines, Inc.), Class B Term Loan, 3.5%, 4/1/19	

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1,481,250	B/Ba3	Delta Air Lines, Inc., 2014 Term B-1 Loan, 3.5%, 10/18/18	1,
1,312,875	BB/Ba1	Delta Air Lines, Inc., Term Loan, 3.5%, 4/20/17	1,
1,280,813	BB-/Ba2	U.S. Airways, Inc., Tranche B-1 Term Loan, 3.5%, 5/23/19	1,

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

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Principal Amount USD (\$)	S&P/Moody's Ratings	Value	Value
Airlines -- (continued)			
2,134,688	B/B1	U.S. Airways, Inc., Tranche B-2 Term Loan, 3.0%, 11/23/16	\$ 2,
			\$ 9,
Leisure Products -- 0.2%			
455,000	CCC+/Caa2	Marine Acquisition Corp., Term Loan, 5.25%, 1/30/21	\$
Marine -- 0.3%			
990,000	CCC/B3	Commercial Barge Line Co., Initial First Lien Term Loan, 7.5%, 9/22/19	\$
Trucking -- 1.1%			
1,000,000	B/B2	Aegis Toxicology Sciences Corp. Initial First Lien Term Loan, 5.5%, 2/24/21	\$ 1,
1,100,890	NR/Ba2	Swift Transportation Co., LLC, Tranche B-2 Term Loan, 4.0%, 12/21/17	1,
798,000	B/Ba3	Syncreon Global Finance, Inc., Term Loan, 5.25%, 10/28/20	\$ 3,
648,375	CCC+/Ba3	YRC Worldwide Inc., Initial Term Loan, 8.0%, 2/13/19	\$ 3,
		Total Transportation	\$ 18,
UTILITIES -- 3.5%			
Electric Utilities -- 1.4%			
2,233,125	BB/Ba3	Calpine Construction Finance Company, LP, Term B-1 Loan, 3.0%, 5/3/20	\$ 2,
1,071,429	BB-/B1	Raven Power Finance, Term Advance Loan, 5.25%, 12/19/20	1,
1,186,759	BB-/Ba3	Star West Generation LLC, Term B Advance, 4.25%, 3/13/20	1,
		Independent Power Producers & Energy Traders -- 1.8%	\$ 4,

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46,001	BB+/Ba1	AES Corp., Initial Term Loan, 3.75%, 6/1/18	\$
1,673,250	BB-/B1	Calpine Corp., Term Loan, 4.0%, 4/1/18	1,
492,500	BB-/B1	Calpine Corp., Term Loan, 4.0%, 10/9/19	
1,068,846	BB-/B1	Dynergy, Inc., Tranche B-2 Term Loan, 4.0%, 4/23/20	1,
1,232,500	BB+/Baa3	NRG Energy, Inc., 2013 Term Loan, 2.75%, 7/1/18	1,
1,492,500	B+/B3	Synagro Technologies, Term Loan, 6.25%, 8/22/20	1,
			----- \$ 6,

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

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Schedule of Investments | 5/31/14 (unaudited) (continued)

Principal Amount USD (\$)	S&P/Moody's Ratings		Value
864,500	B+/NR	Water Utilities -- 0.3% WTG Holdings III Corp., First Lien Term Loan, 4.75%, 1/15/21	\$ ----- 11,
		Total Utilities	\$ 11,
		TOTAL SENIOR SECURED FLOATING RATE LOAN INTERESTS (Cost \$456,821,435)	\$ 448,

Shares			Value
		COMMON STOCKS -- 2.9% of Net Assets	
		AUTOMOBILES & COMPONENTS -- 2.5%	
115,239		Auto Parts & Equipment -- 2.5% Delphi Automotive Plc	\$ 7, ----- 7,
		Total Automobiles & Components	\$ 7,
		MEDIA -- 0.2%	
14,548 (e)		Publishing -- 0.2% Cengage Learning Acquisitions, Inc	\$ ----- \$
		Total Media	\$
		PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES -- 0.0%	
2,454 (e)		Biotechnology -- 0.0% Progenics Pharmaceuticals, Inc.	\$

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	Total Pharmaceuticals, Biotechnology & Life Sciences		\$
710 (e)	TRANSPORTATION -- 0.2% Air Freight & Logistics -- 0.2% CEVA Holdings LLC		\$
	Total Transportation		\$
	UTILITIES -- 0.0% Independent Power Producers & Energy Traders -- 0.0%		
775	NRG Energy, Inc.		\$
	Total Utilities		\$
	TOTAL COMMON STOCKS (Cost \$3,806,621)		\$ 9,

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

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Principal Amount USD (\$)	S&P/Moody's Ratings		Value
		COLLATERALIZED LOAN OBLIGATIONS -- 2.7% of Net Assets BANKS -- 2.7%	
1,000,000 (b) (f)	BB+/Ba1	Diversified Banks -- 0.9% Primus, Ltd., Series 2007-2A, Class D, 2.626%, 7/15/21 (144A)	\$
1,000,000 (b) (f)	B+/Ba2	Rampart, Ltd., Series 2006-1A, Class D, 3.778%, 4/18/21 (144A)	
951,289 (b) (f)	CCC+/Ba3	Stanfield McLaren, Ltd., Series 2007-1A, Class B2L, 4.727%, 2/27/21 (144A)	\$ 2,
		Thrifts & Mortgage Finance -- 1.8%	
1,000,000 (b) (f)	BB+/Ba2	ACA, Ltd., Series 2007-1A, Class D, 2.576%, 6/15/22 (144A)	\$
1,000,000 (b) (f)	BBB/Ba1	Goldman Sachs Asset Management Plc, Series 2007-1A, Class D, 2.975%, 8/1/22 (144A)	
1,000,000 (b) (f)	BBB/Baa2	Gulf Stream -- Sextant, Ltd., Series 2007-1A, Class D, 2.633%, 6/17/21 (144A)	
1,000,000 (b) (f)	BB+/Ba3	Landmark CDO, Ltd., Series 2007-9A, Class E, 3.726%, 4/15/21 (144A)	
2,000,000 (b) (f)	BBB/Baa3	Stone Tower, Ltd., Series 2007-6A, Class C, 1.576%, 4/17/21 (144A)	1, \$ 5,

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		Total Banks	\$ 8,

		TOTAL COLLATERALIZED LOAN OBLIGATIONS (Cost \$7,449,961)	\$ 8,

500,000 (f)	BBB-/NR	CORPORATE BONDS & NOTES -- 1.4% of Net Assets DIVERSIFIED FINANCIALS -- 0.1% Other Diversified Financial Services -- 0.1% Vita Capital V, Ltd., 2.738%, 1/15/17 (144A)	\$
Total Diversified Financials			\$

250,000	B-/B3	ENERGY -- 0.1% Oil & Gas Drilling -- 0.1% Offshore Group Investment, Ltd., 7.5%, 11/1/19	\$
Total Energy			\$

903,000	B+/B2	HEALTH CARE EQUIPMENT & SERVICES -- 0.3% Health Care Equipment & Services -- 0.3% Physio-Control International, Inc., 9.875%, 1/15/19 (144A)	\$ 1,

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

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Schedule of Investments | 5/31/14 (unaudited) (continued)

Principal Amount USD (\$)	S&P/Moody's Ratings		Value
6,487,382 (a) (b)	NR/NR	Health Care Supplies -- 0.0% Azithromycin Royalty Sub LLC, 16.0%, 5/15/19	\$
Total Health Care Equipment & Services			\$ 1,

250,000 (f)	BB-/NR	INSURANCE -- 0.6% Reinsurance -- 0.6% Atlas Reinsurance VII, Ltd., 8.103%, 1/7/16 (144A)	\$
500,000 (f)	NR/Baa1	Combine Re, Ltd., 4.53%, 1/7/15 (144A)	
250,000 (f)	BB/NR	East Lane Re V, Ltd., 9.03%, 3/16/16 (144A)	
250,000 (f)	BB/NR	Mystic Re, Ltd., 9.03%, 3/12/15 (144A)	
250,000 (f)	B+/NR	Mythen Re, Ltd. Series 2012-2 Class A, 8.549%, 1/5/17 (144A)	
250,000 (f)	B/NR	Queen Street VII Re, Ltd., 8.63%, 4/8/16	

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(144A)

		Total Insurance	\$ 1,
<hr/>			
1,050,000	CCC+/B3	MATERIALS -- 0.3% Diversified Metals & Mining -- 0.3% Molycorp, Inc., 10.0%, 6/1/20	\$
<hr/>			
		Total Materials	\$
<hr/>			
		TOTAL CORPORATE BONDS & NOTES (Cost \$10,916,356)	\$ 4,
<hr/>			
115,125	BB/NR	ASSET BACKED SECURITY -- 0.0%+ of Net Assets CONSUMER SERVICES -- 0.0%+ Hotels, Resorts & Cruise Lines -- 0.0%+ Westgate Resorts LLC, Series 2012-2A, Class C, 9.0%, 1/20/25 (144A)	\$
<hr/>			
		Total Consumer Services	\$
<hr/>			
		TOTAL ASSET BACKED SECURITY (Cost \$115,124)	\$
<hr/>			

Shares

Value

		LIQUIDATING TRUSTS -- 0.0% of Net Assets CONSUMER SERVICES -- 0.0% Hotels, Resorts & Cruise Lines -- 0.0% Yellowstone Mountain Club LLC, Liquidating Trust	\$
<hr/>			
3,377,886 (e) (g) (i)		Total Consumer Services	\$
<hr/>			

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

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Shares

Value

		ENERGY -- 0.0% Oil & Gas Exploration & Production -- 0.0% Crusader Energy Group, Inc., Liquidating Trust	\$
<hr/>			
4,995,000 (e) (g) (i)		Total Energy	\$
<hr/>			
		TOTAL LIQUIDATING TRUSTS (Cost \$0)	\$
<hr/>			

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Principal Amount USD (\$)	S&P/Moody's Ratings		Value
		CLAIMS -- 0.0% of Net Assets	
		TRANSPORTATION -- 0.0%	
		Airlines -- 0.0%	
1,200,000 (h) (i)	NR/NR	Northwest Airlines, Inc., ALPA Claim-Escrow, 0.0%	\$
2,500,000 (h) (i)	NR/NR	Northwest Airlines, Inc., Bell Atlantic Claim-Escrow, 0.0%	
2,500,000 (h) (i)	NR/NR	Northwest Airlines, Inc., EDC Claim-Escrow, 0.0%	
2,130,600 (h) (i)	NR/NR	Northwest Airlines, Inc., Flight Attendant Claim-Escrow, 0.0%	
1,500,000 (h) (i)	NR/NR	Northwest Airlines, Inc., GE Claim-Escrow, 0.0%	
1,264,500 (h) (i)	NR/NR	Northwest Airlines, Inc., IAM Claim-Escrow, 0.0%	
1,404,900 (h) (i)	NR/NR	Northwest Airlines, Inc., Retiree Claim-Escrow, 0.0%	
		Total Transportation	\$
		TOTAL CLAIMS (Cost \$0)	\$
		TOTAL INVESTMENTS IN SECURITIES -- 146.7% (Cost -- \$479,109,497) (j)	\$ 471,
		OTHER ASSETS AND LIABILITIES -- (46.7)%	\$(150,
		NET ASSETS APPLICABLE TO COMMON SHAREOWNERS -- 100.0%	\$ 321,

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

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Schedule of Investments | 5/31/14 (unaudited) (continued)

+ Amount rounds to less than 0.1%.

NR Security not rated by S&P or Moody's.

(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 May 31, 2014, the value of these securities amounted to \$11,939,631, or 3.7% of total net assets applicable to common shareowners.

* 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

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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 May 31, 2014.

- (a) Security is in default and is non income producing.
- (b) Indicates a security that has been deemed illiquid. As of May 31, 2014 the aggregate cost of illiquid securities in the Trust's portfolio was \$21,590,191. As of that date, the aggregate value of illiquid securities in the Trust's portfolio of \$10,443,795 represented 3.3% of total net assets applicable to common shareowners.
- (c) The company and agent bank are in the process of negotiating forbearance.
- (d) Payment in Kind (PIK) security which may pay interest in the form of additional principal amount.
- (e) Non-income producing.
- (f) Floating rate note. The interest rate shown is the coupon rate at May 31, 2014.
- (g) Security represents a liquidating trust which is a vehicle which through future settlements of bankruptcy claims are dispersed to creditors.
- (h) Security represents a claim which is subject to bankruptcy court findings which may result in an exchange of money, assets or equity.
- (i) Security is valued using fair value methods (other than prices supplied by independent pricing services). See Notes to Financial Statements -- Note 1A.
- (j) At May 31, 2014, the net unrealized depreciation on investments based on cost for federal tax purposes of \$479,440,206 was as follows:

Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost	\$ 11,060,679
Aggregate gross unrealized depreciation for all investments in which there is an excess of tax cost over value	(19,251,602)
Net unrealized depreciation	\$ (8,190,923)
	=====

For financial reporting purposes net unrealized depreciation on investments was \$7,860,214 and cost of investment aggregated \$479,109,497.

Purchases and sales of securities (excluding temporary cash investments) for the six months ended May 31, 2014 aggregated \$180,709,757 and \$178,591,330, respectively.

Principal amounts are denominated in U.S. dollars unless otherwise noted.

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

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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.).

Level 3 -- significant unobservable inputs (including the Trust's own assumptions in determining fair value of investments). See Notes to Financial Statements -- Note 1A.

Generally, equity securities are categorized as Level 1, fixed income securities and senior loans are categorized as Level 2, and securities valued using fair value methods (other than prices supplied by independent pricing services or broker dealers) as Level 3. See Notes to Financial Statements -- Note 1A.

The following is a summary of the inputs used as of May 31, 2014, in valuing the Trust's investments.

	Level 1	Level 2	Level 3	Total
Senior Secured Floating Rate Loan Interests	\$ --	\$448,779,119	\$ --	\$448,779,119
Common Stocks				
Media				
Publishing	--	531,919	--	531,919
Transportation				
Air Freight & Logistics	--	789,641	--	789,641
All Other Common Stocks	7,995,989	--	--	7,995,989
Collateralized Loan Obligations				
Banks				
Diversified Banks	--	--	2,804,104	2,804,104
Thriffs & Mortgage Finance	--	--	5,690,400	5,690,400
Corporate Bonds & Notes				
Health Care Equipment & Services				
Health Care Supplies	--	--	8,109	8,109
All Other Corporate Bonds & Notes	--	4,530,848	--	4,530,848
Asset Backed Security	--	119,154	--	119,154
Claims				
Transportation				
Airlines	--	--	--*	--*
Liquidating Trusts				
Consumer Services				
Hotels, Resorts & Cruise Lines	--	--	--*	--*

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Energy Oil & Gas Exploration & Production	--	--	--*	--*
Total Investments in Securities	\$7,995,989	\$454,750,681	\$8,502,613	\$471,249,283
Other Financial Instruments				
Net unrealized appreciation on Forward Foreign Currency Contracts	\$ --	\$ 3,882	\$ --	\$ 3,882
Total Other Financial Instruments	\$ --	\$ 3,882	\$ --	\$ 3,882

* Security is valued at \$0.

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

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Schedule of Investments | 5/31/14 (unaudited) (continued)

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

	Balance as of 11/30/13	Realized gain (loss) (1)	Change in Unrealized appreciation (depreciation) (2)	Purchases	Sales	Accrued discounts/ premiums	Trans in to Level
Collateralized Loan Obligations							
Banks							
Diversified Banks	\$2,727,554	\$--	\$ 7,595	\$--	\$--	\$ 68,955	\$--
Thrifts & Mortgage Finance	5,625,880	--	(48,818)	--	--	113,338	--
Claims							
Transportation							
Airlines	---	--	--	--	--	--	--
Corporate Bonds & Notes							
Health Care							
Equipment & Services							
Health Care Supplies	8,109	--	(4,342)	--	--	4,342	--
Liquidating Trusts							
Energy							
Oil & Gas Exploration & Production	---	--	--	--	--	--	--
Consumer Services							
Hotels, Resorts & Cruise Lines	---	--	--	--	--	--	--

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Total	\$8,361,543	\$--	\$(45,565)	\$--	\$--	\$186,635	\$--
-------	-------------	------	------------	------	------	-----------	------

* Transfers are calculated on the beginning of period value. During the six months ended May 31, 2014, there were no transfers between Levels 1, 2 and 3.

** Includes securities that are fair valued at \$0.

(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 5/31/14: (45,565).

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

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The following table presents additional information about valuation techniques and inputs used for investments that were measured at fair value and categorized as Level 3 at May 31, 2014:

	Fair Value 5/31/14	Valuation Technique(s)	Unobservable Input	Value/Range (Weighted A
Collateralized Loan Obligations	\$8,494,504	Broker Quote	Proprietary Broker Model	\$92.60-\$97. per bond
Corporate Bonds & Notes	\$ 8,109	Broker Quote	Proprietary Broker Model	\$0.125 per
Liquidating Trusts (1)	--	Discounted Cash Flow	Residual Value	0
Claims (2)	--	Discounted Cash Flow	Residual Value	0

(1) The significant unobservable input used in the fair value measurement of liquidating trusts is the projected cash flow. Significant increases (decreases) in this input would result in a significantly higher (lower) fair value measurement.

(2) The significant unobservable input used in the fair value measurement of claims is the projected cash flow. Significant increases (decreases) in this input would result in a significantly higher (lower) fair value measurement.

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

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Statement of Assets and Liabilities | 5/31/14 (unaudited)

ASSETS:

Investments in securities, at value (cost \$479,109,497)	\$ 471,249,283
Cash	22,904,899
Foreign currencies, at value (cost \$5,614)	5,596
Net unrealized appreciation on unfunded loan commitments	2,914
Receivables --	
Net unrealized appreciation on forward foreign currency contracts	3,882
Investment securities sold	8,201,518
Interest receivable	2,316,488
Dividends receivable	62,335
Prepaid expenses	3,171
<hr style="border-top: 1px dashed black;"/>	
Total assets	\$ 504,750,086

LIABILITIES:

Payables --	
Outstanding borrowing	157,450,000
Investment securities purchased	25,381,197
Due to affiliates	284,655
Administration fee payable	76,290
Interest payable	100,422
Trustee fee	2,303
Accrued expenses	230,034
<hr style="border-top: 1px dashed black;"/>	
Total liabilities	\$ 183,524,901

NET ASSETS APPLICABLE TO COMMON SHAREOWNERS:

Paid-in capital	\$ 465,543,677
Undistributed net investment income	145,477
Accumulated net realized loss on investments and foreign currency transactions	(136,614,383)
Net unrealized depreciation on investments	(7,860,214)
Net unrealized appreciation on unfunded loan commitments	2,914
Net unrealized appreciation on forward foreign currency contracts and other assets and liabilities denominated in foreign currencies	7,714
<hr style="border-top: 1px dashed black;"/>	
Net assets applicable to common shareowners	\$ 321,225,185

NET ASSETS APPLICABLE TO COMMON SHAREOWNERS:

No par value (unlimited number of shares authorized)	
Based on \$321,225,185/24,738,174 common shares	\$ 12.98

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Statement of Operations (unaudited)

For the Six Months Ended 5/31/14

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INVESTMENT INCOME:		
Interest	\$11,756,843	
Dividends	57,821	
Facility and other fees	308,056	
<hr style="border-top: 1px dashed black;"/>		
Total investment income		\$12,122,7
<hr style="border-top: 1px dashed black;"/>		
EXPENSES:		
Management fees	\$ 1,683,119	
Administrative reimbursements	126,570	
Transfer agent fees and expenses	17,478	
Shareholder communications expense	5,588	
Auction agent fees -- preferred shares	6,287	
Custodian fees	24,978	
Professional fees	84,852	
Printing expenses	5,875	
Trustees' fees	7,245	
Pricing fees	12,391	
Miscellaneous	133,010	
<hr style="border-top: 1px dashed black;"/>		
Net operating expenses		\$ 2,107,3
<hr style="border-top: 1px dashed black;"/>		
Interest expense		\$ 786,9
<hr style="border-top: 1px dashed black;"/>		
Net operating expenses and interest expense		\$ 2,894,3
<hr style="border-top: 1px dashed black;"/>		
Net investment income		\$ 9,228,3
<hr style="border-top: 1px dashed black;"/>		
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, UNFUNDED LOAN COMMITMENTS AND FOREIGN CURRENCY TRANSACTIONS:		
Net realized gain (loss) on:		
Investments	\$ 7,480,328	
Forward foreign currency contracts and other assets and liabilities denominated in foreign currencies	(33,189)	\$ 7,447,1
<hr style="border-top: 1px dashed black;"/>		
Change in net unrealized appreciation (depreciation) on:		
Investments	\$(7,359,747)	
Unfunded loan commitments	2,914	
Forward foreign currency contracts and other assets and liabilities denominated in foreign currencies	15,772	\$(7,341,0
<hr style="border-top: 1px dashed black;"/>		
Net gain on investments		\$ 106,0
<hr style="border-top: 1px dashed black;"/>		
DISTRIBUTIONS TO PREFERRED SHAREOWNERS FROM NET INVESTMENT INCOME:		
		\$ (30,3
<hr style="border-top: 1px dashed black;"/>		
Net increase in net assets resulting from operations		\$ 9,304,1
<hr style="border-top: 1px dashed black;"/>		

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

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Statements of Changes in Net Assets

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	Six Months Ended 5/31/14 (unaudited)	Year Ended 11/30/13

FROM OPERATIONS:		
Net investment income	\$ 9,228,371	\$ 25,084,9
Net realized gain (loss) on investments and foreign currency transactions	7,447,139	(6,781,8
Change in unrealized appreciation (depreciation) on investments, unfunded loan commitments and foreign currency transactions	(7,341,061)	7,001,1
Distributions to preferred shareowners from net investment income	(30,301)	(3,072,4

Net increase in net assets resulting from operations	\$ 9,304,148	\$ 22,231,8

DISTRIBUTIONS TO COMMON SHAREOWNERS:		
Net investment income (\$0.45 and \$0.90 per share, respectively)	\$ (11,206,393)	\$ (22,254,2

Total distributions to common shareowners	\$ (11,206,393)	\$ (22,254,2

FROM TRUST SHARE TRANSACTIONS:		
Reinvestment of distributions	\$ --	\$ 435,7

Net increase in net assets applicable to common shareowners from Trust share transactions	\$ --	\$ 435,7

Net increase (decrease) in net assets applicable to common shareowners	\$ (1,902,245)	\$ 413,2
NET ASSETS APPLICABLE TO COMMON SHAREOWNERS:		
Beginning of period	323,127,430	322,714,1

End of period	\$321,225,185	\$ 323,127,4

Undistributed net investment income	\$ 145,477	\$ 2,153,8

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

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Statement of Cash Flows (unaudited)

For the Six Months Ended 5/31/14

Cash Flows From Operating Activities

Net increase in net assets resulting from operations (excluding preferred distributions)	\$ 9,334,449
---	--------------

Adjustments to reconcile Net Increase in net assets resulting from operations to Net Cash and Foreign Currency provided by Operating Activities	
Purchase of investment securities	\$ (179,654,020)
Proceeds from disposition of investment securities	178,192,263
Net accretion and amortization of discount/premium on corporate debt	

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obligations and short term investments	(603,359)
Increase in receivable for investments sold	(5,379,364)
Decrease in interest income	299,166
Decrease in receivable for dividends	4,716
Decrease in prepaid expenses	4,484
Increase in payable for investments purchased	21,439,110
Increase in due to affiliates	3,335
Decrease in administration fee payable	(3,065)
Increase in accrued expenses	12,657
Decrease in other liabilities	(2,616)
Increase in interest payable	100,421
Change in unrealized depreciation on investments	7,359,747
Change in unrealized appreciation on forward foreign currency contracts	(15,414)
Change in unrealized appreciation on unfunded loan commitments	(2,914)
Net realized gain from investments	(7,480,328)
<hr style="border-top: 1px dashed black;"/>	
Net cash and foreign currency provided by operating activities	\$ 23,609,268
<hr style="border-top: 1px dashed black;"/>	
Cash flows Used in Financing Activities:	
Redemption of preferred shares, including unpaid dividends	\$ (182,474,775)
Increase in outstanding borrowing	157,450,000
Cash dividends paid to common shareowners	(11,206,393)
Cash dividends paid to preferred shareowners	(30,301)
<hr style="border-top: 1px dashed black;"/>	
Net cash and foreign currency used in financing activities	\$ (36,261,469)
<hr style="border-top: 1px dashed black;"/>	
Cash and Foreign Currency	
Beginning of the period	\$ 35,562,696
<hr style="border-top: 1px dashed black;"/>	
End of the period	\$ 22,910,495
<hr style="border-top: 1px dashed black;"/>	
Cash Flow Information	
Cash paid for interest	\$ 686,534
<hr style="border-top: 1px dashed black;"/>	

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

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Financial Highlights

	Six Months Ended 5/31/14 (unaudited)	Year Ended 11/30/13	Year Ended 11/30/12	Year Ended 11/30/11
<hr style="border-top: 1px dashed black;"/>				
Per Share Operating Performance				
Net asset value, beginning of period	\$ 13.06	\$ 13.06	\$ 12.45	\$ 12.45
<hr style="border-top: 1px dashed black;"/>				
Increase from investment operations: (a)				
Net investment income	\$ 0.37	\$ 1.01	\$ 1.19	\$ 1.19
Net realized and unrealized gain (loss)				
on investments, unfunded loan commitments and foreign currency transactions	0.00 (h)	0.01	0.55	(0.00)
Distributions to preferred shareowners from:				
Net investment income	(0.00)	(0.12)	(0.12)	(0.00)

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Net increase from investment operations	\$ 0.37	\$ 0.90	\$ 1.62	\$ 0.
Distributions to common shareowners from:				
Net investment income	\$ (0.45)	\$ (0.90)	\$ (1.01)	\$ (0.
Tax return of capital	--	--	--	
Net increase (decrease) in net asset value	\$ (0.08)	\$ 0.00	\$ 0.61	\$ (0.
Net asset value, end of period (b)	\$ 12.98	\$ 13.06	\$ 13.06	\$ 12.
Market value, end of period (b)	\$ 12.35	\$ 12.41	\$ 13.41	\$ 12.
Total return at market value (c)	3.14%	(0.84)%	15.66%	2.
Ratios to average net assets of common shareowners:				
Net operating expenses (d)	1.30%(f)	1.47%	1.58%	1.
Total expense plus interest expense (d) (e)	1.79%(f)	1.47%	1.58%	1.
Net investment income before preferred share distributions	5.71%(f)	7.70%	9.24%	9.
Preferred share distributions	0.02%(f)	0.94%	0.90%	0.
Net investment income available to common shareowners	5.69%(f)	6.76%	8.34%	9.
Portfolio turnover	40%	63%	63%	
Net assets of common shareowners, end of period (in thousands)	\$ 321,225	\$ 323,127	\$ 322,714	\$ 306,8

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

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	Six Months Ended 5/31/14 (unaudited)	Year Ended 11/30/13	Year Ended 11/30/12	Year Ended 11/30/11
Preferred shares outstanding (in thousands)	\$ --	\$ 182,450	\$ 182,450	\$ 182,4
Asset coverage per preferred share, end of period	\$ --	\$ 69,280	\$ 69,222	\$ 67,0
Average market value per preferred share (g)	\$ --	\$ 25,000	\$ 25,000	\$ 25,0
Liquidation value, including dividends payable, per preferred share	\$ --	\$ 25,003	\$ 25,003	\$ 25,0

- (a) The per common share data presented above is based upon the average common shares outstanding for the periods presented.
- (b) 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.
- (c) 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

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dividend reinvestment plan. Total investment return does not reflect brokerage commissions. Past performance is not a guarantee of future results.

- (d) Expense ratios do not reflect the effect of distribution payments to preferred shareowners.
- (e) Includes interest expense of 0.49%.
- (f) Annualized.
- (g) Market value is redemption without an active market.
- (h) Amount rounds to less than \$0.005 per share.

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

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Notes to Financial Statements | 5/31/14 (unaudited)

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. The Trust will, as a secondary objective, also seek preservation of capital to the extent consistent with its primary 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 year. 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, which are consistent with those policies generally accepted in the investment company industry:

A. Security Valuation

Security transactions are recorded as of trade date. Senior floating rate loan interests (senior loans) 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 Corporation, an independent pricing service. If price information 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. Fixed-income securities with remaining maturities of more than sixty days are valued at 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. Valuations may be supplemented by dealers and other sources, as required. Equity securities that have traded on an

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exchange are valued at 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

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asked prices. Short-term fixed income securities with remaining maturities of sixty days or less generally are valued at amortized cost. Shares of money market mutual funds are valued at such funds' net asset value.

Trading in foreign securities is substantially completed each day at various times prior to the close of the New York Stock Exchange (NYSE). The values of such securities used in computing the net asset value of the Trust's shares are determined as of such times.

Securities and loan interests for which independent pricing services are unable to supply prices or for which market prices and/or quotations are not readily available, are unchanged for 10 days or more, 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 valuation team is responsible for monitoring developments that may impact fair valued securities and for discussing and assessing fair value 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 May 31, 2014, 9 securities were valued using fair value methods (other than securities valued using prices supplied by independent pricing services or broker-dealers) representing 0.0% of net assets applicable to common shareowners. The value of these fair valued securities are \$0.

Discounts and premiums on 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. 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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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 data in the exercise of reasonable diligence. Gains and losses on sales of

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investments are calculated on the identified cost method for both financial reporting and federal income tax purposes.

B. 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 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.

C. 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 (see Note 5).

D. 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 taxable income and net realized capital gains, if any, to its shareowners. Therefore, no federal income tax provision is required. As of November 30, 2013, the Trust did not accrue any interest or penalties with respect to uncertain tax positions, which if applicable, would be recorded as 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 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 purposes resulting from differences in the recognition or classification of income or distributions 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.

The tax character of current year distributions payable to shareowners will be determined at the end of the current taxable year. The tax character of distributions paid to shareowners during the year ended November 30, 2013 was as follows:

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	2013
Distributions paid from:	
Ordinary income	\$25,326,747
Total	\$25,326,747

The following shows the components of distributable earnings (losses) on a federal income tax basis at November 30, 2013:

	2013
Distributable Earnings:	
Undistributed ordinary income	\$ 2,497,752
Capital loss carryforward	(144,061,522)
Other book/tax temporary differences	(343,952)
Unrealized depreciation	(508,525)
Total	\$(142,416,247)

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 for premiums and discounts on fixed income securities and other temporary book/tax differences.

E. 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

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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 primarily in senior loans. The Trust may also invest in other floating and variable rate instruments, including second lien loans, investment grade fixed-income debt securities and high yield, high risk corporate bonds. The Trust may also invest in below investment grade securities. Below investment grade securities are commonly referred to as

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"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 decline or may be insufficient to meet the issuer's obligations or may be difficult to liquidate. No active trading market may exist for 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. Additionally, the Trust may invest in "event-linked" bonds, which sometimes are referred to as "insurance-linked" or "catastrophe" bonds. The return of principal and the payment of interest on event-linked bonds are contingent on the non-occurrence of a pre-defined "trigger" event, such as a hurricane or an earthquake of a specific magnitude. 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 regulatory or jurisdictional interpretations and adverse tax consequences.

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 currency exchange restrictions.

The Trust is not limited in the percentage of its assets that may be invested in senior loans and other securities deemed to be illiquid. Illiquid securities may be difficult to sell at a fair price at times when the Trust believes it is desirable to do so and their market price is generally more volatile than that of more liquid securities. Illiquid securities are also more 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.

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F. Repurchase Agreements

With respect to repurchase agreements entered into by the Trust, the value of the underlying securities (collateral), including accrued interest, is required to be equal to or in excess of the repurchase price. The collateral for all repurchase agreements is held in safekeeping in the customer-only account of the Trust's custodian or a sub-custodian of the Trust. PIM is responsible for determining that the value of the collateral remains at least equal to the repurchase price.

G. Automatic Dividend Reinvestment Plan

All common 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 common 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

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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 common shares of the Trust on terms that differ from the terms of the Plan.

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

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does not exceed 5%. If, on the payment date for any dividend, the net asset value per common share is greater than the market value (market discount), the Plan Agent will invest the dividend amount in common shares acquired in open-market purchases. There are no brokerage charges with respect to newly issued common 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 not be able to transfer the shares to another broker and continue to participate in the Plan.

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 six months ended May 31, 2014, the net management fee was 0.70% of the Trust's average daily managed assets, which was equivalent to 1.05% 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 May 31, 2014, \$360,945 was payable to PIM related to management costs, administrative costs and certain other services and is included in "Affiliated expenses payable" and

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"Administration fees payable" on the Statement of Assets and Liabilities.

3. Transfer Agents

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, provides substantially all transfer agent and shareowner services related to the Trust at negotiated rates. In addition, the Trust reimburses PIMSS for out-of-pocket expenses incurred by PIMSS related to shareowner communications activities such as proxy and statement mailings and outgoing phone calls.

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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 six months ended May 31, 2014, the Trust expenses were not reduced under such arrangement.

5. Forward Foreign Currency Contracts

At May 31, 2014, the Trust had entered forward foreign currency contracts that obligate the Trust to deliver or take delivery of currencies at specified future maturity dates. Alternatively, prior to the settlement date of a forward foreign currency contract, the Trust may close out such contract by entering into an offsetting contract. The average value of contracts open during the six months ended May 31, 2014 was \$642,657.

Open forward foreign currency contracts at May 31, 2014 were as follows:

Currency	Net Contracts to Receive/ (Deliver)	In Exchange for US\$	Settlement Date	US\$ Value	Net Unrealized Appreciation
GBP	(388,695)	\$(655,047)	09/08/14	\$(651,165)	\$3,882

6. Assets and Liabilities Offsetting

Financial instruments subject to an enforceable master netting agreement have been offset on the Statements of Assets and Liabilities. The following charts show gross assets and liabilities as of May 31, 2014:

Assets:

Gross	Gross Amounts Offset in the Statement	Net Amounts of Assets Presented in the Statement	Gross Amounts Not Offset in the Statement of Assets and Liabilities

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Description	Amounts of Recognized Assets	of Assets and Liabilities	of Assets and Liabilities	Financial Instruments	Cash Collateral Received	Net Amount
Forward foreign currency contracts	\$3,882	\$--	\$3,882	\$--	\$--	\$3,882

7. Loan Agreement

Effective November 29, 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.

At May 31, 2014, the Trust had a borrowing outstanding under the Credit Agreement totaling \$157,450,000. The interest rate charged at May 31, 2014 was 1.00%. During the six months ended May 31, 2014, the average daily

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balance was \$157,450,000 at a weighted average interest rate of 1.01%. With respect to the loan, interest expense of \$786,956 is included in the Statement of Operations. The Credit Agreement was established in conjunction with the redemption of all of the Trust's auction market preferred shares (see Note 11).

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 borrowings outstanding.

As of the date indicated below, the Trust's debt outstanding and asset coverage were as follows:

Date	Total Amount Of Debt Outstanding	Asset Coverage Per \$1,000 of Indebtedness
May 31, 2014	\$157,450,000	\$3,040

8. Unfunded Loan Commitments

As of May 31, 2014, the Trust had an unfunded loan commitment amounting to \$1,168,107 (excluding unrealized appreciation on this commitment of \$2,914 as of May 31, 2014) which could be extended at the option of the borrower, pursuant to the following loan agreements:

Unrealized

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Borrower	Par	Cost	Value	Appreciation/ (Depreciation)
Allied Security Holdings LLC, Delayed Draw Term Loan	\$410,959	\$414,041	\$413,356	\$ (685)
GTCR Valor Companies, Inc., Delayed Draw Term Loan	\$538,461	\$533,077	\$536,779	\$3,702
W.R. Grace & Co., Delayed Draw Term Loan	\$218,687	\$218,161	\$218,058	\$ (103)
Total				\$2,914

9. Trust Shares

There are an unlimited number of common shares of beneficial interest authorized.

Transactions in common shares of beneficial interest for the periods ended May 31, 2014 and November 30, 2013 were as follows:

	5/31/14	11/30/13
Shares outstanding at beginning of period	24,738,174	24,705,145
Reinvestment of distributions	--	33,029
Shares outstanding at end of period	24,738,174	24,738,174

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The Trust redeemed all outstanding Series M7 auction market preferred shares ("AMPS") on December 3, 2013, all Series W7 AMPS on December 5, 2013 and all Series TH7 AMPS on December 6, 2013. See Note H for additional information.

10. Additional Disclosures about Derivative Instruments and Hedging Activities

Values of derivative instruments as of May 31, 2014 were as follows:

Derivatives Not Accounted for as Hedging Instruments Under Accounting Standards Codification (ASC) 815	Asset Derivatives 2014 ----- Statement of Assets and Liabilities Location	Value	Liabilities Derivatives 2014 ----- Statement of Assets and Liabilities Location	Value
Forward foreign currency contracts	Net unrealized appreciation on forward foreign currency contracts	\$3,882	Net unrealized appreciation on forward foreign currency contracts	\$--

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Total	\$3,882	\$--
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The effect of derivative instruments on the Statement of Operations for the six months ended May 31, 2014 was as follows:

Derivatives Not Accounted for as Hedging Instruments Under Accounting Standards Codification (ASC) 815	Location of Gain or (Loss) on Derivatives Recognized in Income	Realized Gain or (Loss) on Derivatives Recognized in Income	Change in Unrealized Appreciation/ (Depreciation) on Derivatives Recognized in Income
Forward foreign currency contracts	Net realized gain (loss) on forward foreign currency contracts and other assets and liabilities denominated in foreign currencies	\$ (33,189)	
Forward foreign currency contracts	Change in net unrealized appreciation/ (depreciation) on forward foreign currency contracts and other assets and liabilities denominated in foreign currencies		\$ (15,772)

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11. Redemption of AMPS

The Trust redeemed all of its outstanding AMPS at the liquidation preference per share (sometimes referred to as "at part"), together with accrued and unpaid dividends, in any, as of the redemption date, as follows:

Series	Shares Outstanding	Redemption Date	Liquidation Preference Per Share	Accrued and Unpaid Dividends Paid Per Share
M7	2,434	December 3, 2013	\$25,000	\$--
W7	2,432	December 5, 2013	\$25,000	\$--
TH7	2,432	December 6, 2013	\$25,000	\$--

12. Dividends to Preferred Shareholders

Prior to the redemption of the Trust's AMPS (See Note 11), dividends on Series M7, Series W7 and Series TH7 were cumulative at a rate which was to be reset ever seven days based on the results of an auction. Since February 2008, the

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Trust's auctions related to the AMPS failed. Accordingly, the Trust paid the maximum dividend rate for each series, which was the greater of 125% of the one week LIBOR rate or the LIBOR rate plus a spread of 1.25%. There were no dividends payable on AMPS during the period from December 1, 2013 to the redemption of Series M7 AMPS on December 3, 2013, Series W7 AMPS on December 5, 2013 and Series TH7 AMPS on December 6, 2013.

13. Subsequent Events

The Board of Trustees of the Trust declared on June 2, 2014 a monthly dividend from undistributed net investment income of \$0.065 per common share, payable June 30, 2014, to shareowners of record on June 17, 2014.

14. Change in Independent Registered Public Accounting Firm

The Board of Trustees of the Trust, with the approval and recommendation of the Audit Committee, appointed Deloitte & Touche LLP to serve as the Trust's independent registered public accounting firm for the fiscal year ending November 30, 2014. Deloitte & Touche LLP replaces Ernst & Young LLP, which resigned as the Trust's independent registered public accounting firm, effective upon completion of the audit of the Trust's financial statements for the fiscal year ended November 30, 2013.

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During the periods that Ernst & Young LLP served as the Trust's independent registered public accounting firm, including the Trust's two most recent fiscal year, Ernst & Young LLP's reports on the financial statements of the Trust have not contained an adverse opinion or disclaimer of opinion and have not been qualified or modified as to uncertainty, audit scope or accounting principles. Further, there have been no disagreements with Ernst & Young LLP on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which, if not resolved to the satisfaction of Ernst & Young LLP would have caused Ernst & Young LLP to make reference to the subject matter of the disagreement in connection with its report on the financial statements. In addition, there have been no reportable events of the kind described in Item 304(a)(1)(v) of Regulation S-K under the Securities Exchange Act of 1934.

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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 common shares in the open market.

Changes to non-fundamental investment policies

Investments in floating rate loans. Effective August 1, 2014, the following non-fundamental investment policy has been modified by removing references to

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"senior" loans from the policy. The revised policy is as follows:

Under normal market conditions, the Trust seeks to achieve its investment objectives by investing at least 80% of its assets (net assets plus borrowings for investment purposes) in floating rate loans.

Investments in non-U.S. securities. Effective August 1, 2014, the following non-fundamental investment policy has been modified to increase the limit on investments in non-U.S. securities from 10% to 35% of the Trust's assets. The revised policy is as follows:

The Fund may invest up to 35% of its assets (net assets plus borrowings for investment purposes) in floating rate loans and other securities of non-U.S. issuers, including emerging markets securities.

Risks of investing in floating rate loans. Floating rate loans typically are rated below investment grade (debt securities rated below investment grade are commonly referred to as "junk bonds"). The fund's investments in floating rate loans may include unsecured or subordinated loans. Floating rate loans and similar investments may be illiquid or less liquid than other investments. No active trading market may exist for many floating rate loans, and many loans are subject to restrictions on resale. Market quotations for these securities may be volatile and/or subject to large spreads between bid and ask prices. Any secondary market may be subject to irregular trading activity and extended trade settlement periods. An economic downturn generally leads to a higher non-payment rate, and a loan may lose significant value before a default occurs. There is less readily available, reliable information about loans than is the case for other types of securities. Although the features of loans, including

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typically being secured by collateral and having priority over other obligations of the issuer, reduce some of the risks of investment in below investment grade securities, the loans are subject to significant risks. Certain floating rate loans and other corporate debt securities involve refinancings, recapitalizations, mergers and acquisitions, and other financings for general corporate purposes. Other loans are incurred in restructuring or "work-out" scenarios, including debtor-in-possession facilities in bankruptcy. Loans to highly leveraged companies are especially vulnerable to adverse economic or market conditions and the risk of default.

Risks of second lien and other subordinated securities. Second lien loans generally are subject to similar risks as those associated with senior (first lien) loans. Because second lien loans are subordinated and thus lower in priority on payment to senior loans, they are subject to the additional risk that the cash flow of the borrower and property securing the loan or debt, if any, may be insufficient to meet scheduled payments after giving effect to the senior secured obligations of the borrower. This risk is generally higher for subordinated unsecured loans or debt, which are not backed by a security interest in any specific collateral. Second lien loans generally have greater price volatility than senior loans and may be less liquid. Second lien loans and other subordinated securities are more likely to suffer a credit loss than non-subordinated securities of the same issuer, any loss incurred by the subordinated securities is likely to be proportionately greater, and any recovery of interest or principal may take more time. As a result, even a perceived decline in creditworthiness of the issuer is likely to have a greater impact on them.

Risks of non-U.S. investments. Investing in non-U.S. issuers, or in U.S. issuers that have significant exposure to foreign markets, may involve unique risks compared to investing in securities of U.S. issuers. These risks are more

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pronounced for issuers in emerging markets or to the extent that the fund invests significantly in one region or country. These risks may include different financial reporting practices and regulatory standards, less liquid trading markets, extreme price volatility, currency risks, changes in economic, political, regulatory and social conditions, sustained economic downturns, financial instability, tax burdens, and investment and repatriation restrictions. Lack of information and less market regulation also may affect the value of these securities. Withholding and other non-U.S. taxes may decrease the fund's return. Non-U.S. issuers may be located in parts of the world that have historically been prone to natural disasters. Investing in depositary receipts is subject to many of the same risks as investing directly in non-U.S. issuers. Depositary receipts may involve higher expenses and may trade at a discount (or premium) to the underlying security.

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Trustees, Officers and Service Providers

Trustees

Thomas J. Perna, Chairman
David R. Bock
Benjamin M. Friedman
Margaret B.W. Graham
Daniel K. Kingsbury
Marc O. Mayer***
Marguerite A. Piret
Kenneth J. Taubes
Stephen K. West****

Officers

Daniel K. Kingsbury, President*
Mark D. Goodwin, Executive
Vice President
Mark E. Bradley, Treasurer**
Christopher J. Kelley, Secretary

Investment Adviser and Administrator
Pioneer Investment Management, Inc.

Custodian and Sub-Administrator
Brown Brothers Harriman & Co.

Principal Underwriter
Pioneer Funds Distributor, Inc.

Legal Counsel
Bingham McCutchen LLP

Shareowner Services and Transfer Agent
Pioneer Investment Management Shareholder Services, Inc.

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

* Chief Executive Officer of the Trust.

** Chief Financial and Accounting Officer of the Trust.

*** Mr. Mayer resigned as a Trustee of the Trust effective May 6, 2014.

**** Mr. West retired as a Trustee of the Trust effective July 15, 2014.

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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

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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.

[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) 2014 Pioneer Investments 19389-08-0714

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

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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 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.

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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 (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.

Not applicable.

(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.

Not applicable.

(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.

Not applicable.

(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.

Not applicable.

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(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 assistance o SEC consultation, registration statements, and reporting o Tax accrual related matters o Implementation of new accounting standards o Compliance letters (e.g. rating agency letters) o Regulatory reviews and assistance regarding financial matters o Semi-annual reviews (if requested) o Comfort letters for closed end offerings

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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

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| <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. |
|---|---|
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- | | |
|---|---|
| <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 	<ul style="list-style-type: none"> o A summary of all such services and related fees (including comparison to specified dollar limits) reported quarterly.
<ul style="list-style-type: none"> 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) 	
<ul style="list-style-type: none"> 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" 	

SECTION III - POLICY DETAIL, CONTINUED

SERVICE CATEGORY	SERVICE CATEGORY DESCRIPTION	SPECIFIC PRE-APPROVED SERVICE SUBCATEGORIES
IV. OTHER SERVICES	Services which are not prohibited by the Rule,	<ul style="list-style-type: none"> o Business Risk Management support o Other control and regulatory

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<p>A. SYNERGISTIC, UNIQUE QUALIFICATIONS</p>	<p>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>	<p>compliance projects</p>
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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. |
|---|---|
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SECTION III - POLICY DETAIL, CONTINUED

SERVICE CATEGORY	SERVICE CATEGORY DESCRIPTION	SPECIFIC PROHIBITED SERVICE SUBCATEGORIES
<p>PROHIBITED SERVICES</p>	<p>Services which result in the auditors losing independence status under the Rule.</p>	<p>1. Bookkeeping or other services related to the accounting records or financial statements of the audit client*</p>

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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.

Not applicable.

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(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.

Not applicable.

(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.

Not applicable.

(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.

Not applicable.

(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.

Not applicable.

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

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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.

Information not required in semi annual reports on form NCSR.

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.

Information not required in semi annual reports on form NCSR.

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.

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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 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

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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.

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/ Daniel K. Kingsbury
Daniel K. Kingsbury, President

Date July 29, 2014

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/ Daniel K. Kingsbury
Daniel K. Kingsbury, President

Date July 29, 2014

By (Signature and Title)* /s/ Mark Bradley

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Mark Bradley, Treasurer & Chief Accounting & Financial Officer

Date July 29, 2014

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