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Pioneer Floating Rate Trust
Form N-Q
October 29, 2010

OMB APPROVAL
OMB Number: 3235-0578
Expires: April 30, 2013
Estimated average burden
hours per response.....
10.5

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-Q

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: August 31, 2010

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after close of the first and third fiscal quarters, pursuant to Rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q 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 under the clearance requirements of 44 U.S.C. ss. 3507.

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ITEM 1. Schedule of Investments.

| Principal Amount USD (\$) | | Value |
|---------------------------------|--|-----------|
| | COLLATERALIZED LOAN OBLIGATIONS - 1.6% of Net Assets | |
| | Banks - 1.6% | |
| | Diversified Banks - 0.5% | |
| 1,000,000 (a,b,c) | Primus, Ltd., 2007-2A D, 2.926%, 7/15/21 (144A) | 148,580 |
| 1,000,000 (a) (b) | Rampart, Ltd., 2006-1A, 4.075%, 4/18/21 (144A) | 528,120 |
| 951,289 (a) (b) | Stanfield McLaren, Ltd., 2007-1A B2L, 4.804%, 2/27/21 | 634,481 |
| | | 1,311,181 |
| | Thriffts & Mortgage Finance - 1.1% | |
| 1,000,000 (a) (b) | ACA, Ltd. 2007-1A D, 2.876%, 6/15/22 (144A) | 565,120 |
| 1,000,000 (a) (b) | Goldman Sachs Asset Mgmt., Plc, 2007-1A D, 3.216%, 8/1 | 586,870 |
| 1,000,000 (a) (b) | Gulf Stream Sextant, Ltd., 2007-1A D, 2.939%, 6/17/21 | 575,030 |
| 1,000,000 (a) (b) | Landmark CDO, Ltd., 2007-9A E, 4.026%, 4/15/21 (144A) | 504,560 |
| 2,000,000 (a) (b) | Stone Tower, Ltd., 2007-6A C, 1.875%, 4/17/21 (144A) | 1,040,000 |
| | | 3,271,580 |
| | Total Banks | 4,582,761 |
| | TOTAL COLLATERALIZED LOAN OBLIGATIONS | |
| | (Cost \$6,347,281) | 4,582,761 |
| | SENIOR SECURED 2nd INTERESTS - 137.6% of Net Assets* | |
| | Energy - 3.4% | |
| | Integrated Oil & Gas - 0.6% | |
| 1,800,000 | Big West Oil LLC, Term Loan, 12.0%, 7/23/15 | 1,828,499 |
| | Oil & Gas Drilling - 0.5% | |
| 960,454 (a,d,e) | TARH E&P Hldgs., L.P., 1st Lien 2nd Out Credit Facilit | 960,454 |
| 398,311 (a,d,e) | TARH E&P Hldgs., L.P., 2nd Lien Term Loan, 14.0%, 6/29 | 378,396 |
| | | 1,338,850 |
| | Oil & Gas Equipment & Services - 0.9% | |
| 2,643,375 | Aquilex Hldgs. LLC, Term Loan, 5.5%, 4/1/16 | 2,641,173 |
| | Oil & Gas Exploration & Production - 1.1% | |
| 1,891,160 (a,c,e) | Crusader Energy Group, Inc., 2nd Lien Term Loan, 12.0% | 0 |
| 1,322,387 | Targa Resources, Inc., Term Loan, 5.75%, 7/5/16 | 1,323,378 |
| 1,882,717 | Venoco, Inc., 2nd Lien Term Loan, 4.313%, 5/7/14 | 1,745,044 |
| | | 3,068,422 |
| | Oil & Gas Storage & Transportation - 0.3% | |
| 1,014,079 | Atlas Pipeline Partners, L.P., Term Loan, 7.75%, 7/27/ | 1,011,958 |
| | Total Energy | 9,888,902 |
| | Materials - 7.1% | |
| | Aluminum - 0.2% | |
| 611,364 | Noranda Aluminum Acquisition Corp., Term Loan B, 2.047 | 576,211 |
| | Commodity Chemicals - 0.5% | |
| 1,492,288 | Celanese US Hldgs. LLC, Term Loan, 2.0%, 4/2/14 | 1,428,442 |
| | Construction Materials - 0.5% | |
| 1,496,250 | Summit Materials Ky Acquisition LLC, Term Loan, 6.75%, | 1,464,455 |
| | Diversified Chemicals - 0.6% | |
| 213,600 | Huntsman Intl. LLC, New Dollar Term Loan B, 1.901% - 1 | 202,085 |
| 1,496,250 | Solutia, Inc., Term Loan, 4.75%, 3/17/17 | 1,500,692 |
| | | 1,702,777 |
| | Fertilizers & Agricultural Chemicals - 0.6% | |

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|-------------|--|-----------|
| 1,814,619 | CF Industries, Inc., Term Loan B-1, 4.5%, 4/5/15 | 1,827,971 |
| | Metal & Glass Containers - 0.6% | |
| 228,571 | BWAY Holding Co., Term Loan B, 5.5% - 6.0%, 6/16/17 | 229,143 |
| 720,967 | Graham Packaging Co., L.P., Term Loan B., 2.563% - 2.8 | 720,246 |
| 774,786 | Graham Packaging Co., L.P., Term Loan C, 6.75%, 4/5/14 | 781,911 |
| 21,429 | ICL Industrial Containers ULC, Term Loan C, 4.263%, 6/ | 21,482 |
| | | 1,752,782 |
| | Paper Packaging - 1.2% | |
| 1,780,401 | Graphic Packaging Intl., Inc., Incremental TL, 3.276% | 1,754,363 |
| 1,700,000 | Smurfit-Stone Container Enterprises, Inc., Exit Term L | 1,710,169 |
| | | 3,464,532 |
| | Paper Products - 0.2% | |
| 650,000 | Exopack Holding Corp., Term Loan, 12.0%, 2/1/14 | 646,750 |
| | Precious Metals & Minerals - 0.2% | |
| 625,000 | Fairmount Minerals, Ltd., Tranche B Term Loan, 6.75%, | 626,432 |
| | Specialty Chemicals - 2.5% | |
| 3,500,000 | Chemtura Corp., DIP Facility Term Loan, 6.0%, 2/11/11 | 3,497,812 |
| 3,000,000 | Chemtura Corp., Exit Term Loan B, 5.5%, 8/11/16 | 3,012,501 |
| 742,500 | Nalco Co., Term Loan, 6.5%, 5/13/16 | 746,986 |
| | | 7,257,299 |
| | Total Materials | |
| 20,747,651 | | |
| | Capital Goods - 6.0% | |
| | Aerospace & Defense - 2.8% | |
| 1,337,607 | BE Aerospace, Inc., Tranche B Term Loan, 5.75%, 7/28/1 | 1,349,729 |
| 757,268 | DAE Aviation Hldgs., Inc., Tranche B-1 Term Loan, 4.23 | 688,168 |
| 1,100,000 | DynCorp Intl., Inc., Term Loan, 6.25%, 7/7/16 | 1,094,500 |
| 1,666,781 | Hunter Defense Technologies, Inc., Term Loan, 3.79%, 8 | 1,566,774 |
| 1,852,90(d) | IAP Worldwide Services, Inc., 1st Lien Term Loan, 9.25 | 1,801,948 |
| 735,172 | Standard Aero, Ltd., Tranche B-2 Term Loan, 4.14% - 4. | 668,088 |
| 653,429 | TASC, Inc., Tranche A Term Loan, 5.5%, 12/18/14 | 656,152 |
| 323,375 | TASC, Inc., Tranche B Term Loan, 5.75%, 12/18/15 | 324,925 |
| | | 8,150,284 |
| | Building Products - 0.4% | |
| 1,118,644 | Custom Building Products, Inc., Term Loan, 5.75%, 3/19 | 1,117,246 |
| | Construction & Engineering - 0.9% | |
| 1,000,000 | Goodman Global, Inc., Term Loan, 6.25%, 2/13/14 | 1,007,292 |
| 1,505,630 | URS Corp., Tranche B Term Loan, 2.51% - 2.784%, 5/15/1 | 1,500,916 |
| | | 2,508,208 |
| | Construction & Farm Machinery & Heavy Trucks - 1.6% | |
| 1,496,313 | Bucyrus Intl., Inc., Tranche C U.S. Dollar Term Loan, | 1,506,413 |
| 2,919,707 | Manitowoc Co., Inc., Term Loan B, 8.0%, 11/6/14 | 2,924,766 |
| 417,849 | Oshkosh Truck Corp., Term Loan B, 6.44% - 6.54%, 12/6/ | 421,636 |
| | | 4,852,815 |
| | Electrical Components & Equipment - 0.3% | |
| 897,750 | Scotsman Industries, Inc., Term Loan, 5.75% - 6.5%, 4/ | 894,383 |
| | Total Capital Goods | |
| 17,522,936 | | |
| | Commercial & Professional Services - 5.9% | |
| | Commercial Printing - 1.0% | |
| 38,952 | Centveo Corp., DD Term Loan, 5.039%, 6/21/13 | 38,234 |
| 1,364,321 | Centveo Corp., Facility Term Loan C, 5.039%, 6/21/13 | 1,339,167 |
| 1,525,000 | John Henry Hldgs., Inc., Effective Date Advance Term L | 1,515,469 |
| | | 2,892,870 |

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| | Diversified Commercial & Professional Services - 1.8% | |
| 965,000 | Aramark Canada, Ltd., Canadian Term Loan, 2.408%, 1/26 | 887,800 |
| 4,608,006 | Cydcor, Inc., 1st Lien Tranche B Term Loan, 9.0%, 2/5/ | 4,239,366 |
| | | 5,127,166 |
| | Diversified Support Services - 1.7% | |
| 879,666 | Allied Security Hldgs. LLC, Term Loan, 6.75%, 2/20/15 | 882,965 |
| 1,700,000 | InfoGroup, Inc., Term Loan B, 6.25%, 7/1/16 | 1,695,027 |
| 396,923 | Iron Mountain, Inc., Initial Term Loan, 1.813%, 4/16/1 | 396,923 |
| 1,990,623 | Language Line LLC, Tranche B Term Loan, 5.5%, 11/4/15 | 1,959,106 |
| | | 4,934,021 |
| | Environmental & Facilities Services - 1.1% | |
| 1,741,250 | Advanced Disposal Services, Inc., Term Loan B, 6.0%, 1 | 1,747,780 |
| 1,094,300 | Brickman Group Hldgs., Inc., Tranche B Term Loan, 2.53 | 1,039,585 |
| 420,750 | Casella Waste Systems, Inc., Term Loan B, 7.0%, 4/9/14 | 424,432 |
| | | 3,211,797 |
| | Security & Alarm Services - 0.3% | |
| 1,000,000 | Protection One, Inc., Term Loan, 6.0%, 6/4/16 | 992,500 |
| | Total Commercial & Professional Services | |
| 17,158,354 | | |
| | Transportation - 3.8% | |
| | Airlines - 1.8% | |
| 970,000 | Delta Air Lines, Inc., Credit-Linked Deposit Loan, 0.1 | 932,412 |
| 470,303 | Delta Air Lines, Inc., 2nd Lien Term Loan, 3.529%, 4/3 | 435,030 |
| 893,250 | Delta Air Lines, Inc., Term Loan, 8.75%, 9/27/13 | 903,857 |
| 3,600,000 | US Airways Group, Inc., Term Loan, 2.762%, 3/21/14 | 3,030,430 |
| | | 5,301,729 |
| | Air Freight & Couriers - 0.2% | |
| 598,500 | Ozburn-Hessey Holding Co. LLC, 1st Lien Term Loan, 7.5 | 604,111 |
| | Airport Services - 0.4% | |
| 1,186,001 | AWAS Capital, Inc., 1st Lien Term Loan, 2.313%, 3/25/1 | 1,123,736 |
| | Marine - 0.4% | |
| 1,312,500 | Horizon Lines LLC, Term Loan, 3.79%, 8/8/12 | 1,205,859 |
| | Railroads - 0.3% | |
| 984,615 | Kansas City Southern Railway Co., Advance TL B, 2.02% | 957,538 |
| | Trucking - 0.7% | |
| 387,361 | SIRVA Worldwide, Inc., Revolving Credit Loan, 10.53% - | 265,342 |
| 2,594,42(d) | SIRVA Worldwide, Inc., 2nd Lien Term Loan, 12.0%, 5/12 | 713,467 |
| 1,096,86(d) | SIRVA Worldwide, Inc., Term Loan, 13.0%, 5/12/12 | 833,617 |
| | | 1,812,426 |
| | Total Transportation | |
| 11,005,399 | | |
| | Automobiles & Components - 6.3% | |
| | Auto Parts & Equipment - 2.8% | |
| 2,902,653 | Allison Transmission, Inc., Term Loan, 3.04%, 8/7/14 | 2,683,659 |
| 721,368 | Federal-Mogul Corp., Tranche B Term Loan, 2.208% - 2.2 | 630,038 |
| 368,045 | Federal-Mogul Corp., Tranche C Term Loan, 2.208% - 2.2 | 321,448 |
| 493,750 | HHI Group Hldgs. LLC, Term Loan, 10.5%, 3/30/15 | 497,453 |
| 3,869,129 | Key Safety Systems, Inc., 1st Lien Term Loan, 2.51% - | 3,448,362 |
| 750,000 | Tenneco, Inc., Tranche B Term Loan, 5.01%, 6/3/16 | 748,125 |
| | | 8,329,085 |
| | Automobile Manufacturers - 3.0% | |
| 8,997,728 | Ford Motor Co., Tranche B-1 Term Loan, 3.03%, 12/15/13 | 8,687,135 |
| | Automotive Retail - 0.5% | |
| 1,466,617 | Pilot Travel Centers LLC, Initial Term Loan B, 5.25%, | 1,473,033 |
| | Total Automobiles & Components | |

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18,489,253

| | | |
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| | Consumer Durables & Apparel - 1.4% | |
| | Apparel, Accessories & Luxury Goods - 0.6% | |
| 921,249 | Hanesbrands, Inc., New Term Loan, 5.25%, 12/10/15 | 931,253 |
| 946,309 | Phillips-Van Heusen Corp., U.S. Tranche B Term Loan, 4 | 953,572 |
| | | 1,884,825 |
| | Homebuilding - 0.2% | |
| | Ginn LA Conduit Lender, Inc., 1st Lien Tranche A | |
| 2,369,360 c,d | Credit-Linked Deposit Loan, 8.5%, 6/8/11 | 94,775 |
| 5,077,230 c,d | Ginn LA Conduit Lender, Inc., 1st Lien Tranche B Term | 203,089 |
| 1,000,000 a,c,g | WAICCS Las Vegas 3 LLC, 1st Lien Term Loan, 7.75%, 7/3 | 275,000 |
| 4,500,000 a,c,g | WAICCS Las Vegas 3 LLC, 2nd Lien Term Loan, 13.25%, 7/ | 22,504 |
| | | 595,368 |
| | Housewares & Specialties - 0.2% | |
| 499,436 | Jarden Corp., Term Loan B-3, 3.033%, 1/24/12 | 496,988 |
| | Leisure Products - 0.4% | |
| 1,242,759 | SRAM LLC, Term Loan, 5.0% - 5.5%, 4/30/15 | 1,239,652 |
| | Total Consumer Durables & Apparel | 4,216,833 |
| | Consumer Services - 6.3% | |
| | Casinos & Gaming - 1.3% | |
| 5,000,00 (a) (c) | Fontainebleau Florida Hotel LLC, Tranche C Term Loan, | 1,750,000 |
| 1,194,000 | Harrah's Operating Co., Inc., Term Loan B-4, 9.5%, 10/ | 1,222,606 |
| 715,085 | Penn National Gaming, Inc., Term Loan B, 2.01% - 2.24% | 699,709 |
| | | 3,672,315 |
| | Education Services - 1.6% | |
| 3,906,578 | Bright Horizons Family Solutions, Inc., Tranche B Term | 3,914,250 |
| 997,436 | Cengage Learning Acquisitions, Inc., Term Loan, 3.03%, | 887,832 |
| | | 4,802,082 |
| | Hotels, Resorts & Cruise Lines - 0.4% | |
| 1,175,564 | Yellowstone Mountain Club LLC, Senior 1st Lien Term Lo | 1,163,808 |
| | Leisure Facilities - 1.1% | |
| 1,750,000 | Cedar Fair, L.P., U.S. Term Loan, 5.5%, 12/15/16 | 1,760,528 |
| 1,486,861 | Universal City Development Partners, Ltd., Term Loan, | 1,492,121 |
| | | 3,252,649 |
| | Restaurants - 0.2% | |
| 500,000 | Wendy's/Arby's Restaurants LLC, Term Loan, 5.0%, 5/24/ | 501,687 |
| | Specialized Consumer Services - 1.7% | |
| 1,017,765 | Adesa, Inc., Initial Term Loan, 3.02%, 10/21/13 | 983,415 |
| 3,890,223 | Web Service Co.LLC, Term Loan, 7.0%, 8/28/14 | 3,846,458 |
| | | 4,829,873 |
| | Total Consumer Services | |
| 18,222,414 | | |
| | Media - 29.9% | |
| | Advertising - 2.4% | |
| 1,496,250 | Advantage Sales & Marketing LLC, 1st Lien Term Loan, 5 | 1,489,002 |
| 3,491,250 | Affinion Group, Inc., Tranche B Term Loan, 5.0%, 10/9/ | 3,372,331 |
| 1,995,000 | Lamar Media Corp., Term Loan B, 4.25%, 12/30/16 | 2,007,948 |
| | | 6,869,281 |
| | Broadcasting - 9.1% | |
| 1,339,302 | FoxCo Acquisition Sub LLC, Term Loan, 7.5%, 7/14/15 | 1,295,357 |
| 16,466,037 | SMG H5 Pty, Ltd., Facility Term Loan A, 7.04% - 7.432% | |
| 13,551,223 | | |
| 1,304,193 | TWCC Holding Corp., Replacement Term Loan, 5.0%, 9/14/ | 1,306,965 |
| 10,975,711 | Univision Communications, Inc., Initial Term Loan, 2.5 | 9,471,358 |

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| 836,206 (a) | Young Broadcasting Holding Co. Inc., Term Loan, 8.0%, | 802,758 |
| 26,427,661 | | |
| Cable & Satellite - 13.5% | | |
| Amsterdamse Beheer-EN Consultingmaatschappij B.V., : | | |
| 752,152 | Casema Facility Term Loan B-1, 3.375%, 9/15/14 | 932,236 |
| 390,705 | Casema Facility Term Loan B-2, 3.375%, 9/15/14 | 484,250 |
| 1,065,140 | Casema Facility Term Loan C, 4.125%, 9/14/15 | 1,320,161 |
| 857,143 | Kabelcom Facility Term Loan B, 3.375%, 9/15/14 | 1,062,364 |
| 798,855 | Kabelcom Facility Term Loan C, 4.125%, 9/14/15 | 990,121 |
| 19,591,600(a,c,d) | BroadStripe LLC, 1st Lien Term Loan, 9.25%, 6/30/11 | 9,795,837 |
| 1,428,200(a,c,d) | BroadStripe LLC, Revolver Credit Loan, 8.87% - 11.42%, | 714,102 |
| 7,731,809 | Cequel Communications LLC, Term Loan, 2.295%, 11/5/13 | 7,457,415 |
| 538,744 | Charter Communications Operating LLC, Term Loan B-1, 2 | 511,538 |
| 4,373,543 | Charter Communications Operating LLC, Term Loan C, 3.7 | 4,193,917 |
| 5,879,201 | Knology, Inc., Term Loan, 2.562%, 6/30/12 | 5,644,033 |
| 2,000,000 | MCC Iowa LLC, Tranche F Term Loan, 4.5%, 10/23/17 | 1,909,376 |
| 4,789,98 | WideOpenWest Finance LLC, 1st Lien Term Loan, 2.793% - | 4,427,738 |
| 39,443,088 | | |
| Movies & Entertainment - 3.9% | | |
| 2,380,607 | Alpha Topco, Ltd., Facility Term Loan B-1, 2.424%, 12/ | 2,186,911 |
| 1,608,032 | Alpha Topco, Ltd., Facility Term Loan B-2, 2.424%, 12/ | 1,477,196 |
| 1,379,292 | Carmike Cinemas, Inc., Initial Term Loan, 5.5%, 1/27/1 | 1,378,800 |
| 1,929,998 | Cinedigm Digital Funding I LLC, Term Loan, 5.25%, 4/29 | 1,914,317 |
| 1,347,989 | Lodgenet Entertainment Corp., Closing Date Term Loan, | 1,243,520 |
| 7,734,04(c) | Metro-Goldwyn-Mayer, Inc., Tranche B Term Loan, 20.5%, | 3,317,047 |
| 11,517,791 | | |
| Publishing - 1.0% | | |
| 885,000 | Interactive Data Corp., Term Loan, 6.75%, 1/29/17 | 892,744 |
| 891,129 | Mediannuaire Holding, Term Loan B-2, 2.968%, 10/10/14 | 805,680 |
| 890,707 | Mediannuaire Holding, Term Loan C, 3.468%, 10/9/15 | 803,754 |
| 468,208 | R.H. Donnelley, Inc., Term Loan, 9.0%, 10/24/14 | 403,595 |
| 2,905,773 | | |
| Total Media | | |
| 87,163,594 | | |
| Retailing - 3.5% | | |
| Automotive Retail - 0.2% | | |
| 500,000 | AutoTrader.com, Inc., Tranche B Term Loan, 6.0%, 6/14/ | 501,562 |
| General Merchandise Stores - 2.4% | | |
| 2,841,135 | Dollar General Corp., Tranche B-1 Term Loan, 3.01% - 3 | 2,771,877 |
| 4,268,478 | Dollar General Corp., Tranche B-2 Term Loan, 3.01% - 3 | 4,125,753 |
| 6,897,630 | | |
| Specialty Stores - 0.9% | | |
| 967,414 | Sally Hldgs. LLC, Term Loan B, 2.51%, 11/16/13 | 940,637 |
| 1,745,625 | Savers, Inc., Term Loan, 5.75%, 3/11/16 | 1,754,353 |
| 2,694,990 | | |
| Total Retailing | | |
| 10,094,182 | | |
| Food & Staples Retailing - 2.0% | | |
| Food Retail - 2.0% | | |
| 1,333,125 | Bi-Lo LLC, Facility Term Loan, 9.5%, 5/12/15 | 1,333,958 |
| 4,794,773 | Pinnacle Foods Finance LLC, Term Loan, 2.812%, 4/2/14 | 4,564,025 |
| 5,897,983 | | |
| Total Food & Staples Retailing | | |
| 5,897,983 | | |
| Food, Beverage & Tobacco - 2.2% | | |
| Agricultural Products - 0.5% | | |

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| 1,496,250 | Wm. Bolthouse Farms, Inc., 1st Lien Term Loan, 5.5%, 2 | 1,495,307 |
| | Distillers & Vintners - 0.4% | |
| 363,391 | Constellation Brands, Inc., Extending Tranche B Term L | 354,381 |
| 736,609 | Constellation Brands, Inc., Non-Extending Tranche B Te | 734,307 |
| | | 1,088,688 |
| | Packaged Foods & Meats - 1.3% | |
| 987,245 | Dean Foods Co., Tranche B Term Loan, 1.915%, 4/2/14 | 940,351 |
| 211,235 | Dole Food Co., Inc., Tranche B-1 Term Loan, 5.0% - 5.5 | 212,367 |
| 524,656 | Dole, Ltd., Tranche C-1 Term Loan, 5.0% - 5.5%, 3/2/17 | 527,466 |
| 1,650,000 | Michael Foods Group, Inc., Term Loan B, 6.25%, 6/29/16 | 1,657,072 |
| 487,500 | Pierre Foods, Inc., Term Loan, 7.0% - 7.25%, 3/3/16 | 487,399 |
| | | 3,824,655 |
| | Total Food, Beverage & Tobacco | 6,408,650 |
| | Household & Personal Products - 3.8% | |
| | Household Products - 2.7% | |
| 1,691,500 | Diversey Hldgs., Inc., Tranche B Dollar Term Loan, 5.5 | 1,701,015 |
| 1,000,000 | Reynolds Group Hldgs., Inc., U.S. Incremental Term Loa | 998,500 |
| 1,391,250 | Reynolds Group Hldgs., Inc., U.S. Term Loan, 6.25%, 5/ | 1,389,163 |
| 2,900,000 | Spectrum Brands, Inc., Term Loan, 8.0%, 6/16/16 | 2,937,158 |
| 1,032,009 | Yankee Candle Co., Inc., Term Loan, 2.27%, 2/6/14 | 986,155 |
| | | 8,011,991 |
| | Personal Products - 1.1% | |
| 972,431 (a) | Appleseed's Intermediate Hldgs., Inc., 1st Lien Term L | 656,391 |
| 2,493,750 | Revlon Consumer Products Corp., Term Loan, 6.0%, 3/11/ | 2,476,384 |
| | | 3,132,775 |
| | Total Household & Personal Products | |
| 11,144,766 | | |
| | Health Care Equipment & Services - 14.3% | |
| | Health Care Equipment & Services - 2.0% | |
| 710,714 | Fenwal, Inc., 1st Lien DD Term Loan, 2.51% - 2.549%, 2 | 616,545 |
| 4,146,429 | Fenwal, Inc., Initial 1st Lien Term Loan, 2.51% - 2.54 | 3,597,027 |
| 237,216 | Fresenius SE, Tranche C-1 Dollar Term Loan, 4.5%, 9/10 | 238,625 |
| 135,504 | Fresenius SE, Tranche C-2 Term Loan, 4.5%, 9/10/14 | 136,309 |
| 1,250,000 | Ikaria Acquisition, Inc., Term Loan, 7.0%, 5/14/16 | 1,207,031 |
| | | 5,795,537 |
| | Health Care Facilities - 5.0% | |
| 2,394,000 | Ardent Medical Services, Inc., Term Loan, 6.5%, 9/15/1 | 2,342,381 |
| 56,563 | CHS/Community Health Systems, Inc., DD Term Loan, 2.54 | 53,442 |
| 1,102,459 | CHS/Community Health Systems, Inc., Term Loan, 2.549%, | 1,041,633 |
| 248,705 | Hanger Orthopedic Group, Inc., Tranche B Term Loan, 2. | 242,176 |
| 2,698,472 | HCA, Inc., Tranche B-1 Term Loan, 2.783%, 11/18/13 | 2,603,559 |
| 6,471,473 | HCA, Inc., Tranche B-2 Term Loan, 3.783%, 3/31/17 | 6,278,843 |
| 271,508 | Psychiatric Solutions, Inc., Term Loan, 2.058% - 2.277 | 269,980 |
| 375,000 | Renal Advantage Hldgs., Inc., Tranche B Term Loan, 6.0 | 376,172 |
| 1,265,000 | Universal Health Services, Inc., Tranche B Term Loan, | 1,264,695 |
| 14,472,881 | | |
| | Health Care Services - 5.6% | |
| 746,250 | Alliance HealthCare Services, Initial Term Loan, 5.5%, | 735,989 |
| 1,492,500 | Butler Animal Health Supply LLC, Term Loan, 5.5%, 12/ | 1,494,366 |
| 2,255,185 | CCS Medical, Inc., 1st Lien Term Loan, 9.0%, 3/31/15 | 1,939,459 |
| 766,930 | CCS Medical, Inc., 2nd Lien Term Loan, 11.0%, 3/31/16 | 508,091 |
| 3,000,000 | Gentiva Health Services, Inc., Borrowing Term Loan B, | 2,962,500 |
| 2,908,397 | LifeCare Hldgs., Term Loan, 4.73%, 8/10/12 | 2,704,809 |
| 1,016,39(c) (d) | Medical Staffing Network, Inc., 2nd Lien Term Loan, 13 | 355,739 |
| 2,992,500 | Prime Healthcare Services, Inc., Term Loan B, 7.25%, 4 | 2,917,687 |
| 1,782,400 | RehabCare Group, Inc., Term Loan B, 6.0%, 11/24/15 | 1,767,250 |
| 995,000 | Rural/Metro Operating Co. LLC, Term Loan, 7.0%, 12/9/1 | 1,001,219 |

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| 16,387,109 | | |
| | Health Care Supplies - 1.7% | |
| 463,703 | Bausch & Lomb, Inc., DD Term Loan, 3.51%, 4/24/15 | 445,418 |
| 1,914,539 | Bausch & Lomb, Inc., Parent Term Loan, 3.51% - 3.783%, | 1,839,045 |
| 2,808,788 | Biomet, Inc., Dollar Term Loan, 3.26% - 3.538%, 3/25/1 | 2,720,693 |
| | | 5,005,156 |
| | Total Health Care Equipment & Services | |
| 40,453,652 | | |
| | Pharmaceuticals & Biotechnology & Life Sciences - 4.4% | |
| | Biotechnology - 1.3% | |
| 1,302,198 | Generic Drug Hldgs., Inc., Closing Date Term Loan, 6.5 | 1,259,876 |
| 179,052 | Generic Drug Hldgs., Inc., DD Term Loan, 6.5%, 4/8/16 | 173,233 |
| 685,932 | Warner Chilcott Co. LLC, Term Loan A, 6.0%, 10/30/14 | 686,395 |
| 538,191 | Warner Chilcott Co. LLC, Term Loan B-2, 6.25%, 4/30/15 | 538,466 |
| 122,549 | Warner Chilcott Co. LLC, Term Loan B-4, 6.5%, 2/22/16 | 123,213 |
| 363,175 | Warner Chilcott Corp., Additional Term Loan, 6.25%, 4/ | 365,293 |
| 323,203 | Warner Chilcott Corp., Term Loan B-1, 6.25%, 4/30/15 | 323,421 |
| 377,451 | Warner Chilcott Luxco S.A.R.L., Term Loan B-3, 6.5%, 2 | 377,816 |
| | | 3,847,713 |
| | Life Sciences Tools & Services - 1.1% | |
| 670,000 | inVentiv Health, Inc., Term Loan B, 6.5%, 8/4/16 | 670,000 |
| 550,000 | Wyle Services Corp., 2010 Incremental Term Loan, 8.0%, | 541,750 |
| 1,945,125 | Wyle Services Corp., Term Loan, 6.0%, 3/28/16 | 1,939,655 |
| | | 3,151,405 |
| | Pharmaceuticals - 2.0% | |
| 2,086,975 | Graceway Pharmaceuticals LLC, Mezzanine Loan, 10.01%, | 208,698 |
| 5,609,911 | Mylan, Inc., U.S. Tranche B Term Loan, 3.563% - 3.813% | 5,593,081 |
| | | 5,801,779 |
| | Total Pharmaceuticals & Biotechnology & Life Sciences | |
| 12,800,897 | | |
| | Diversified Financials - 2.2% | |
| | Consumer Finance - 0.8% | |
| 2,500,000 | AGFS Funding Co., Term Loan, 7.25%, 4/21/15 | 2,478,125 |
| | Investment Banking & Brokerage - 0.1% | |
| 324,188 | LPL Hldgs., Inc., 2017 Term Loan, 5.25%, 6/28/17 | 322,567 |
| | Specialized Finance - 1.3% | |
| 1,801,225 | Collect Acquisition Corp., Advance Term Loan B, 7.5%, | 1,711,164 |
| 1,995,000 | MSCI, Inc., Term Loan, 4.75%, 6/1/16 | 2,005,390 |
| | | 3,716,554 |
| | Total Diversified Financials | 6,517,246 |
| | Insurance - 1.8% | |
| | Insurance Brokers - 1.7% | |
| 843,625 | HUB Intl., Ltd., Additional Term Loan, 6.75%, 6/13/14 | 832,025 |
| 857,559 | HUB Intl., Ltd., DD Term Loan, 3.033%, 6/13/14 | 798,602 |
| 3,109,903 | HUB Intl., Ltd., Initial Term Loan, 3.033%, 6/13/14 | 2,896,097 |
| 496,250 | USI Hldgs. Corp., New Term Loan Series C, 7.0%, 5/5/14 | 480,948 |
| | | 5,007,672 |
| | Multi-Line Insurance - 0.1% | |
| 232,565 | AMWINS Group, Inc., Initial Term Loan, 2.8% - 3.04%, 6 | 215,995 |
| | Total Insurance | 5,223,667 |
| | Real Estate - 2.0% | |
| | Diversified Real Estate Investment Trust - 1.5% | |
| 5,000,000 | Spirit Finance Corp., Term Loan, 3.466%, 8/1/13 | 4,496,875 |
| | Specialized Real Estate Investment Trust - 0.5% | |

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| 1,000,000 | Hargray Acquisition Co., 2nd Lien Term Loan, 5.924%, 1 | 938,335 |
| 500,000 | MPT Operating Partnership, L.P., Term Loan, 5.0%, 5/17 | 495,000 |
| | | 1,433,335 |
| | Total Real Estate | 5,930,210 |
| | Software & Services - 14.5% | |
| | Application Software - 2.4% | |
| 1,593,935 | Nuance Communications, Inc., Term Loan, 2.02%, 3/29/13 | 1,537,151 |
| 3,509,527 | Serena Software, Inc., Term Loan, 2.537%, 3/11/13 | 3,351,598 |
| 897,283 | Verint Systems, Inc., Term Loan, 5.25%, 5/25/14 | 865,317 |
| 1,275,000 | Vertafore, Inc., Term Loan, 6.75%, 7/29/16 | 1,271,653 |
| | | 7,025,719 |
| | Data Processing & Outsourced Services - 0.9% | |
| 500,000 | Fidelity National Information Services, Inc., Term Loa | 487,500 |
| 948,522 | First Data Corp., Initial Tranche B-2 Term Loan, 3.01% | 811,521 |
| 1,182,892 | Lender Processing Services, Inc., Term Loan B, 2.759%, | 1,179,441 |
| | | 2,478,462 |
| | Internet Software & Services - 0.7% | |
| 2,000,000 | Savvis Communications Corp., Term Loan, 6.75%, 8/4/16 | 1,980,500 |
| | IT Consulting & Other Services - 4.1% | |
| 937,886 | Activant Solutions, Inc., Term Loan, 2.563%, 5/2/13 | 888,647 |
| 225,000 | Intergraph Corp., Incremental Term Loan B-1, 6% - 6.25 | 225,420 |
| 4,471,157 | Keane Intl., Inc., Closing Date Term Loan, 2.55%, 6/4/ | 4,079,931 |
| 348,837 | Keane Intl., Inc., Synthetic LC Loan, 2.665%, 6/4/13 | 318,314 |
| 4,912,500 | SunGard Data Systems, Inc., Incremental Term Loan, 6.7 | 4,933,555 |
| 1,664,191 | SunGard Data Systems, Inc., Tranche A U.S. Term Loan, | 1,593,463 |
| 12,039,330 | | |
| | Systems Software - 6.4% | |
| 1,218,750 | Allen Systems Group, Inc., 1st Lien Term Loan, 8.5%, 1 | 1,219,131 |
| 2,314,771 | Applied Systems, Inc., Term Loan, 2.76%, 9/26/13 | 2,146,951 |
| 2,530,907 | Dealer Computer Services, Inc., Term Loan, 5.25%, 4/21 | 2,512,441 |
| 2,312,494 | Infor Enterprise Solutions Hldgs., Inc., DD Term Loan, | 2,115,932 |
| 2,910,000 | Infor Enterprise Solutions Hldgs., Inc., 1st Lien Tran | 2,589,900 |
| 4,432,280 | Infor Enterprise Solutions Hldgs., Inc., Initial U.S. | 4,055,536 |
| 1,466,667 | Infor Enterprise Solutions Hldgs., Inc., 2nd Lien DD T | 946,000 |
| 2,533,333 | Infor Enterprise Solutions Hldgs., Inc., 2nd Lien Init | 1,963,333 |
| 274,313 | Telcordia Technologies, Inc., Term Loan, 6.75%, 4/30/1 | 275,113 |
| 940,911 | Vangent, Inc., Term Loan, 2.32%, 2/14/13 | 896,218 |
| 18,720,555 | | |
| | Total Software & Services | |
| 42,244,566 | | |
| | Technology Hardware & Equipment - 3.2% | |
| | Communications Equipment - 0.8% | |
| 722,062 | CommScope, Inc., Term Loan B, 2.76% - 3.033%, 12/26/14 | 711,593 |
| 1,492,500 | TowerCo Finance LLC, Term Loan, 6.0%, 11/24/14 | 1,496,231 |
| | | 2,207,824 |
| | Electronic Components - 0.5% | |
| 36,100 | Flextronics Intl., Ltd., A-1-B DD Loan, 2.51%, 10/1/14 | 33,964 |
| 1,148,710 | Flextronics Intl., Ltd., A-3 DD Loan, 2.509%, 10/1/14 | 1,078,352 |
| 500,000 | Generac Acquisition Corp., 1st Lien Term Loan, 2.759% | 462,500 |
| | | 1,574,816 |
| | Electronic Equipment & Instruments - 0.9% | |
| 1,017,958 | Itron, Inc., Dollar Term Loan, 3.77%, 4/18/14 | 1,017,534 |
| 1,543,513 | Scitor Corp., Term Loan, 4.51%, 9/26/14 | 1,516,501 |
| | | 2,534,035 |
| | Electronic Manufacturing Services - 1.0% | |
| 1,610,713 | Baldor Electric Co., Term Loan, 5.25% - 5.5%, 1/31/14 | 1,616,753 |

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| 749,889 | FCI USA, Inc., Facility Term Loan B-1, 3.906%, 11/1/13 | 701,146 |
| 749,889 | FCI USA, Inc., Facility Term Loan B-5-B, 3.906%, 11/1/13 | 701,146 |
| | | 3,019,045 |
| | Total Technology Hardware & Equipment | 9,335,720 |
| | Semiconductors & Semiconductor Equipment - 0.7% | |
| | Semiconductor Equipment - 0.2% | |
| 486,250 | Aeroflex, Inc., Tranche B-2 Term Loan, 4.125%, 8/15/14 | 459,506 |
| | Semiconductors - 0.5% | |
| 1,500,000 | Intersil Corp., Term Loan, 4.75%, 4/27/16 | 1,503,937 |
| | Total Semiconductors & Semiconductor Equipment | 1,963,443 |
| | Telecommunication Services - 7.5% | |
| | Alternative Carriers - 2.0% | |
| 6,500,000 | Level 3 Financing, Inc., Tranche A Term Loan, 2.529% - | 5,843,909 |
| | Integrated Telecommunication Services - 3.5% | |
| 1,645,875 | Cincinnati Bell, Inc., Tranche B Term Loan, 6.5%, 6/11/11 | 1,638,674 |
| 1,296,750 | Securus Technologies, Inc., Term Loan, 8.0%, 10/31/14 | 1,306,476 |
| 3,962,795 | Telesat Canada, U.S. Term I Loan, 3.27%, 10/31/14 | 3,841,708 |
| 340,379 | Telesat Canada, U.S. Term II Loan, 3.27%, 10/31/14 | 329,979 |
| 744,216 | Time Warner Telecom Hldgs., Inc., Term Loan B, 2.02%, | 720,957 |
| 1,276,778 | West Corp., Term Loan B-2, 2.635% - 2.647%, 10/24/13 | 1,223,882 |
| 1,171,983 | Windstream Corp., Tranche B-2 Term Loan, 3.02% - 3.28% | 1,139,021 |
| 10,200,697 | | |
| | Wireless Telecommunication Services - 2.1% | |
| 518,921 | MetroPCS Wireless, Inc., Tranche B-1 Term Loan, 2.563% | 506,164 |
| 5,653,440 | MetroPCS Wireless, Inc., Tranche B-2 Term Loan, 3.813% | 5,563,878 |
| | | 6,070,042 |
| | Total Telecommunication Services | |
| 22,114,648 | | |
| | Utilities - 5.3% | |
| | Electric Utilities - 4.5% | |
| 1,754,777 | Coletto Creek Power, L.P., 1st Lien Synthetic LC Term L | 1,585,441 |
| 3,269,666 | Coletto Creek Power, L.P., 1st Lien Term Loan, 3.01% - | 2,954,143 |
| 4,800,000 | Coletto Creek Power, L.P., 2nd Lien Term Loan, 4.26%, 6/9/13 | 3,864,000 |
| 881,057 (a,d,e) | GBGH LLC, 1st Lien Term Loan, 4.0%, 6/9/13 | 309,639 |
| 299,545 (a,d,e) | GBGH LLC, 2nd Lien Term Loan, 12.0%, 6/9/14 | 2,995 |
| | Texas Competitive Electric Hldgs. Co. LLC, Initial | |
| 5,756,872 | Tranche B-2 Term Loan, 3.793% - 4.066%, 10/10/14 | 4,384,578 |
| 13,100,796 | | |
| | Independent Power Producers & Energy Traders - 0.8% | |
| 1,344,900 | Calpine Corp., First Priority Term Loan, 3.415%, 3/29/13 | 1,288,396 |
| 275,941 | Mach Gen LLC, 1st Lien Synthetic LC Loan, 0.283%, 2/22/13 | 259,384 |
| 273,514 | NRG Energy, Inc., Credit-Linked Deposit Loan, 2.183%, 2/1/13 | 268,044 |
| 413,112 | NRG Energy, Inc., Term Loan, 2.283%, 2/1/13 | 404,850 |
| | | 2,220,674 |
| | Total Utilities | |
| 15,321,470 | | |
| | TOTAL SENIOR SECURED 2nd INTERESTS | |
| | (Cost \$461,479,313) | |
| 401,073,467 | | |
| | CLAIMS - 0.0% of Net Assets | |
| | Capital Goods - 0.0% | |
| | Aerospace & Defense - 0.0% | |
| 1,200,00(a,e,f) | Northwest Airlines, Inc., ALPA Claim-Escrow, 2.5% | 826 |
| 2,500,00(a,e,f) | Northwest Airlines, Inc., Bell Atlantic Claim-Escrow, | 1,720 |

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| 2,500,00(a,e,f) | Northwest Airlines, Inc., EDC Claim-Escrow, 5.32% | 1,720 |
| 2,130,60(a,e,f) | Northwest Airlines, Inc., Flight Attendant Claim-Escrow | 1,466 |
| 1,500,00(a,e,f) | Northwest Airlines, Inc., GE Claim-Escrow, 2.5% | 1,032 |
| 1,264,50(a,e,f) | Northwest Airlines, Inc., IAM Claim-Escrow, 2.5% | 870 |
| 1,404,90(a,e,f) | Northwest Airlines, Inc., Retiree Claim-Escrow, 2.5% | 966 |
| | Total Capital Goods | 8,600 |
| | Retailing - 0.0% | |
| | Distributors - 0.0% | |
| 14,944,7(a,d,e) | Home Interiors & Gifts, Inc., Proof of Claims, 8.02% | 0 |
| | Total Retailing | 0 |
| | TOTAL CLAIMS | |
| | (Cost \$0) | 8,600 |
| | CORPORATE NOTES - 14.6% of Net Assets | |
| | Energy - 1.1% | |
| | Oil & Gas Drilling - 0.2% | |
| 600,000 | Offshore Group Investments, Ltd., 11.5%, 8/1/15 (144A) | 598,500 |
| | Oil & Gas Exploration & Production - 0.9% | |
| 2,490,000 | Denbury Resources, Inc., 8.25%, 2/15/20 | 2,658,075 |
| | Total Energy | 3,256,575 |
| | Materials - 0.8% | |
| | Paper Products - 0.8% | |
| 1,750,000 | Appleton Papers, Inc., 10.5%, 6/15/15 (144A) | 1,623,125 |
| 600,000 | Cellu Tissue Hldgs., Inc., 11.5%, 6/1/14 | 650,250 |
| | Total Materials | 2,273,375 |
| | Capital Goods - 1.2% | |
| | Aerospace & Defense - 0.9% | |
| 550,000 | DigitalGlobe, Inc., 10.5%, 5/1/14 | 600,875 |
| 1,850,000 | Spirit AeroSystems, Inc., 7.5%, 10/1/2017 | 1,900,875 |
| | | 2,501,750 |
| | Construction & Farm Machinery & Heavy Trucks - 0.3% | |
| 1,000,000 | Manitowoc Co., Inc., 9.5%, 2/15/18 | 1,027,500 |
| | Total Capital Goods | 3,529,250 |
| | Automobiles & Components - 0.0% | |
| | Auto Parts & Equipment - 0.0% | |
| 127,932 | Delphi Intl. Hldgs. S.A.R.L, 12.0%, 10/6/14 | 125,374 |
| | Total Automobiles & Components | 125,374 |
| | Consumer Durables & Apparel - 0.4% | |
| | Housewares & Specialties - 0.4% | |
| 1,000,000 | Jarden Corp., 8.0%, 5/1/16 | 1,056,250 |
| | Total Consumer Durables & Apparel | 1,056,250 |
| | Media - 0.4% | |
| | Advertising - 0.4% | |
| 936,000 | MDC Partners, Inc., 11.0%, 11/1/16 (144A) | 1,006,200 |
| | Total Media | 1,006,200 |
| | Retailing - 0.6% | |
| | Catalog Retail - 0.6% | |
| 1,825,000 | QVC, Inc., 7.5%, 10/1/19 (144A) | 1,861,500 |
| | Total Retailing | 1,861,500 |
| | Pharmaceuticals & Biotechnology & Life Sciences - 8.8% | |
| | Biotechnology - 1.5% | |
| 3,472,38(a) | Fosamprenavir Pharma, 15.5%, 6/15/18 (144A) | 3,298,764 |

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| 3,006,02(a,b,d) | Molecular Insight Pharmaceuticals, Inc., 8.466%, 11/16 | 1,052,110 |
| | | 4,350,874 |
| | Pharmaceuticals - 7.3% | |
| 15,000,0(a) | Azithromycin Royalty Sub LLC, 16.0%, 5/15/19 (144A) | |
| 12,000,000 | | |
| 12,458,5(a)(d) | Celtic Pharma Phinco B.V., 17.0%, 6/15/12 (144A) | 6,229,269 |
| 360,000(a) | Pharma V, 13.0%, 10/15/13 (144A) | 345,600 |
| 524,952(a,b,d) | Pharma VI, 5.546%, 10/15/14 (144A) | 430,461 |
| 1,304,89(a)(d) | Pharma X, 15.5%, 3/30/17 (144A) | 1,109,163 |
| 1,500,00(a)(d) | TCD Pharma, 16.0%, 4/15/24 (144A) | 1,320,000 |
| 21,434,493 | | |
| | Total Pharmaceuticals & Biotechnology & Life Sciences | |
| 25,785,367 | | |
| | Diversified Financials - 0.4% | |
| | Asset Mgmt. & Custody Banks - 0.2% | |
| 530,000 | Janus Capital Group, Inc., 6.25%, 6/15/12 | 556,596 |
| | Consumer Finance - 0.1% | |
| 200,000 | Capital One Financial Corp., 7.375%, 5/23/14 | 232,989 |
| | Other Diversified Financial Services - 0.1% | |
| 500,000(b) | Lodestone Re, Ltd., 8.37%, 5/17/13 (144A) | 492,900 |
| | Total Diversified Financials | 1,282,485 |
| | Insurance - 0.5% | |
| | Reinsurance - 0.5% | |
| 250,000(b) | Muteki, Ltd., 4.776%, 5/24/11 (144A) | 249,425 |
| 500,000(b) | Mystic Re, Ltd., 10.299%, 6/7/11 (144A) | 499,850 |
| 600,000(b) | Residential Reinsurance 2008, Ltd., 7.288%, 6/6/11 (14 | 596,520 |
| | Total Insurance | 1,345,795 |
| | Real Estate - 0.3% | |
| | Specialized Real Estate Investment Trusts - 0.3% | |
| 750,000 | Hospitality Properties Trust, 7.875%, 8/15/14 | 841,193 |
| | Total Real Estate | 841,193 |
| | Telecommunication Services - 0.1% | |
| | Integrated Telecommunication Services - 0.1% | |
| 300,000 | Frontier Communications Corp., 8.25%, 5/1/14 | 324,000 |
| | Total Telecommunication Services | 324,000 |
| | TOTAL CORPORATE NOTES | |
| | (Cost \$52,911,335) | |
| 42,687,364 | | |
| | COMMON STOCK - 5.3% of Net Assets | |
| | Energy - 0.0% | |
| | Oil & Gas Drilling - 0.0% | |
| 138(a,e,f) | TARH E&P Hldgs. GP, LLP Class A Membership Interest | 1 |
| 130,056(a,e,f) | TARH E&P Hldgs. LP, Class A Partnership Interest | 1,301 |
| | | 1,302 |
| | Oil & Gas Equipment & Services - 0.0% | |
| 213,605(e)(f) | Value Creation, Inc. | 57,673 |
| | Total Energy | 58,975 |
| | Materials - 0.5% | |
| | Commodity Chemicals - 0.4% | |
| 101,187(f) | Georgia Gulf Corp. | 1,315,431 |
| | Diversified Chemicals - 0.1% | |
| 20,650(e)(f) | Panda Herford Ethanol LP | 206,500 |

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| | Total Materials | 1,521,931 |
| | Transportation - 0.1% | |
| | Airlines - 0.0% | |
| 5,460 | (f) Delta Airlines, Inc. | 57,111 |
| | Trucking - 0.1% | |
| 12,887 | (f) SIRVA Worldwide, Inc. | 193,305 |
| | Total Transportation | 250,416 |
| | Automobiles & Components - 4.0% | |
| | Auto Parts & Equipment - 4.0% | |
| 829 | (f) Delphi DIP Holdco LLP, Class B Subscription | |
| 11,668,175 | | |
| | Total Automobiles & Components | |
| 11,668,175 | | |
| | Consumer Services - 0.2% | |
| | Leisure Facilities - 0.2% | |
| 1,306 | (e) (f) Lake at Las Vegas A Shares | 610,692 |
| 9 | (e) (f) Lake at Las Vegas B Shares | 4,226 |
| | Total Consumer Services | 614,918 |
| | Media - 0.3% | |
| | Broadcasting - 0.3% | |
| 5,325 | (f) Charter Communications, Inc. | 181,050 |
| 376 | (e) (f) Young Broadcasting Hldgs. | 563,248 |
| | Total Media | 744,298 |
| | Health Care Equipment & Services - 0.1% | |
| | Health Care Services - 0.1% | |
| 15,034 | (f) CCS Medical, Inc. | 165,374 |
| | Total Health Care Equipment & Services | 165,374 |
| | Telecommunication Services - 0.1% | |
| | Integrated Telecommunication Services - 0.1% | |
| 57,813 | (f) Clearwire Corp. | 370,581 |
| | Total Telecommunication Services | 370,581 |
| | Utilities - 0.0% | |
| | Electric Utilities - 0.0% | |
| 1,589 | (a,e,f) GBGH LLC Membership Interest | 16 |
| | Total Utilities | 16 |
| | TOTAL COMMON STOCK | |
| | (Cost \$10,082,183) | |
| 15,394,684 | | |
| | LIQUIDATING TRUST - 0.0% of Net Assets | |
| | Consumer Services - 0.0% | |
| | Hotels, Resorts & Cruise Lines - 0.0% | |
| 3,377,88 | (e) (f) Yellowstone Mountain Club LLC, Liquidating Trust | 0 |
| | Total Consumer Services | 0 |
| | TOTAL LIQUIDATING TRUST | |
| | (Cost \$0) | 0 |
| | RIGHTS/WARRANTS - 0.5% of Net Assets | |
| | Consumer Services - 0.0% | |
| | Leisure Facilities - 0.0% | |
| 38 | (e) (f) Lake at Las Vegas Series C, Exp. 7/15/15 | 0 |
| 52 | (e) (f) Lake at Las Vegas Series D, Exp. 7/15/15 | 0 |
| 58 | (e) (f) Lake at Las Vegas Series E, Exp. 7/15/15 | 0 |
| 66 | (e) (f) Lake at Las Vegas Series F, Exp. 7/15/15 | 0 |

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| 75 | (e) (f) | Lake at Las Vegas Series G, Exp. 7/15/15 Total Consumer Services | 0 0 |
| | | Media - 0.5% | |
| | | Broadcasting - 0.5% | |
| 1,018 | (e) (f) | Young Broadcasting Hldgs., Exp. 12/24/24 Total Media | 1,524,964 1,524,964 |
| | | Telecommunication Services - 0.0% | |
| | | Integrated Telecommunication Services - 0.0% | |
| 133,333 | (a, e, f) | Clearwire Corp., Exp. 5/17/11 (144A) Total Telecommunication Services | 0 0 |
| | | TOTAL RIGHTS/WARRANTS (Cost \$2,959,070) | 1,524,964 |
| | | TOTAL INVESTMENTS IN SECURITIES - 159.6% (Cost \$533,779,182) (h) | 465,271,840 |
| | | OTHER ASSETS AND LIABILITIES - 3.0% | 8,721,724 |
| | | PREFERRED SHARES AT REDEMPTION VALUE, INCLUDING DIVIDENDS PAYABLE - (62.6)% | -182,480,552 |
| | | NET ASSETS APPLICABLE TO COMMON SHAREOWNERS - 100.0% | 291,513,012 |

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

*

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 rate 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 Offered Rate), (ii) the prime rate offered by one or more major United States banks, (iii) the certificate of deposit (iv) other base lending rates used by commercial lenders. The interest rate shown is the rate accruing at August 31, 2010.

(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 August 31, 2010, the value of these securities amounted to \$44,193,778 or 15.2% of total net assets applicable to common shareowners.

- (a) Indicates a security that has been deemed illiquid. The aggregate cost of illiquid securities is \$95,738,693. The aggregate value of \$46,046,122 represents 15.8% of the total net assets applicable to common shareowners.
- (b) Floating Rate Note. The rate shown is the coupon rate at August 31, 2010.
- (c) Security is in default and is non-income producing.
- (d) Payment-in-Kind (PIK) security which may pay interest in additional principal amount.

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- (e) Security is fair valued using fair value methods (other than prices supplied by independent pricing services).
- (f) Non-income producing.
- (g) The company and agent bank are in the process of negotiating forbearance.
- (h) At August 31, 2010, the net unrealized loss on investments based on cost for federal income tax purposes of \$534,067,103 was as follows:

| | |
|--|-----------------|
| Aggregate gross unrealized gain for all investments in which there is an excess of value over tax cost | \$ 13,650,069 |
| Aggregate gross unrealized loss for all investments in which there is an excess of tax cost over value | (82,445,332) |
| Net unrealized loss | \$ (68,795,263) |

For financial reporting purposes net unrealized loss on investments was \$68,507,342 and cost of investments aggregated \$533,779,182.

Purchases and sales of securities (excluding temporary cash investments) for the period ended August 31, 2010, aggregated \$138,361,718 and \$141,400,036, respectively.

Glossary of Terms:
LC- Letter of Credit

Principal amounts are denominated in U.S. dollars unless otherwise noted.
AUD - Australian Dollar
EURO - Euro

Various inputs are used in determining the value of the Trust's investments. These inputs are summarized in the three broad levels listed below.

Highest priority is given to Level 1 inputs and lowest priority is given to Level 3.

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 risk, etc.)

Level 3 - significant unobservable inputs (including the Trust's own assumptions in determining fair value of investments)

The following is a summary of the inputs used as of August 31, 2010, in valuing the Trust's assets:

| | Level 1 | Level 2 | Level 3 | Total |
|--|---------|-------------|-------------|-------------|
| Collateralized loan obligation | \$0 | \$0 | \$4,582,761 | \$4,582,761 |
| Senior flt rate loan (oil&gas drilling) | 0 | 0 | 1,338,850 | 1,338,850 |
| Senior flt rate loan (oil&gas exploration) | 0 | 3,068,422 | 0 | 3,068,422 |
| Senior flt rate loan (cable & satellite) | 0 | 28,933,148 | 10,509,939 | 39,443,087 |
| Senior flt rate loan (electric utilities) | 0 | 12,788,162 | 312,634 | 13,100,796 |
| Senior flt rate loan (other industries) | 0 | 344,122,312 | 0 | 344,122,312 |
| Claims | 0 | 0 | 8,600 | 8,600 |
| Corporate notes (biotech) | 0 | 0 | 4,350,874 | 4,350,874 |
| Corporate notes (pharmaceuticals) | 0 | 0 | 21,434,493 | 21,434,493 |
| Corporate notes (other industries) | 0 | 16,901,997 | 0 | 16,901,997 |

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| | | | |
|---|-------------|---------------|--------------|
| Common stock(oil & gas drilling) | 0 | 1,302 | 1,302 |
| Common stock(oil & gas equipment & svcs.) | | 57,673 | 57,673 |
| Common stock(diversified chemicals) | 0 | 206,500 | 206,500 |
| Common stock(leisure facilities) | 0 | 614,918 | 614,918 |
| Common stock(broadcasting) | 181,050 | 563,248 | 744,298 |
| Common stock(electric utilities) | 0 | 16 | 16 |
| Common stock(other industries) | 1,743,123 | 12,026,854 | 13,769,977 |
| Rights/ Warrants | 0 | 1,524,964 | 1,524,964 |
| Total | \$1,924,173 | \$417,840,895 | \$45,506,772 |
| Other Financial Instrumements | \$0 | (\$278,888) | \$0 |
| | | | (\$278,888) |

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

| | Realized | Change in Net | | Transfers |
|-------------------------------|--------------|---------------|----------------|-------------|
| | Balance as | g/l | unrealized | in/(out) |
| | of 11/30/09 | | purchase | Level 3 |
| | | | app/(dep) | (sales) |
| Collateralized loan | \$4,485,650 | \$109,240 | (\$12,129) | \$0 |
| Sr.flttl(oil/gas drill) | 1,275,323 | 0 | (1,953) | 65,480 |
| Sr.flttl(oil&gas expl) | 0 | 119,783 | (262,700) | (3,103,833) |
| Sr.flttl(cable & sat) | 10,509,939 | 0 | 0 | 0 |
| Sr.flttl(distributors) | 4,448 | (2,464,142) | (188,657) | 2,648,351 |
| Sr.flttl(electric utl) | 413,755 | 0 | (126,474) | 25,353 |
| Claims | 8,600 | 0 | 0 | 0 |
| Corp. (biotech) | 6,001,042 | 0 | (1,237,273) | (412,895) |
| Corp. (pharma) | 21,965,041 | 0 | (1,524,028) | 993,480 |
| Common(oil/gas drill) | 1,302 | 0 | 0 | 0 |
| Common(oil/gas equip. & vcs.) | 0 | 0 | 57,459 | 214 |
| Common(diversified chem) | 206,500 | 0 | 0 | 0 |
| Common(leisure facilities) | 0 | 0 | 0 | 614,918 |
| Common(broadcasting) | 206,250 | 0 | (176,360) | 739,608 |
| Common(electric utl) | 16 | 0 | 0 | 0 |
| Liquidating trust | | 0 | 0 | 0 |
| Rights/warrants | | 0 | 0 | 1,524,964 |
| Ending balance | \$45,073,418 | \$124,231 | \$ (5,626,231) | \$246,503 |
| | | | | \$5,688,851 |

Balance as of 8/31/10

| | |
|-------------------------------|--------------|
| Collateralized loan | \$4,582,761 |
| Sr.flttl(oil/gas drill) | 1,338,850 |
| Sr.flttl(oil&gas expl) | 0 |
| Sr.flttl(cable & sat) | 10,509,939 |
| Sr.flttl(distributors) | 0 |
| Sr.flttl(electric utl) | 413,838 |
| Claims | 8,600 |
| Corp. (biotech) | 4,852,079 |
| Corp. (pharma) | 21,434,493 |
| Common(oil/gas drill) | 1,302 |
| Common(oil/gas equip. & vcs.) | 57,673 |
| Common(diversified chem) | 206,500 |
| Common(leisure facilities) | 614,918 |
| Common(broadcasting) | 563,248 |
| Common(electric utl) | 16 |
| Rights/warrants | 1,524,964 |
| Ending balance | \$45,506,772 |

*Transfers are calculated beginning of period.

ITEM 2. CONTROLS AND PROCEDURES.

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(a) Disclose the conclusions of the registrant's principal executive officer or officers and principal financial officer or officers, or persons performing similar functions, about 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 their evaluation of these controls and procedures required by Rule 30a-3(b) under the Act (17 CFR 270.30a-3(b)) and Rule 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 their 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 controls over financial reporting (as defined in Rule 30a-3(d) under the Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter 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.

ITEM 3. EXHIBITS.

(a) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2 under the Act (17 CFR 270.30a-2).

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/ John F. Cogan, Jr.
John F. Cogan, Jr, President

Date October 29, 2010

Pursuant to the requirements of the Securities Exchange Act of 1934 and the

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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/ John F. Cogan, Jr.
John F. Cogan, Jr., President

Date October 29, 2010

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

Date October 29, 2010

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