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Pioneer Floating Rate Trust  
Form N-Q  
October 28, 2011

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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.

Schedule of Investments | 8/31/11 (unaudited)

Principal Amount USD (\$)	S&P / Moody's Ratings (unaudited)		Value
		<b>COLLATERALIZED LOAN OBLIGATIONS — 2.2% OF NET ASSETS</b>	
		<b>BANKS — 2.2%</b>	
		Diversified Banks — 0.7%	
1,000,000	(a)(b)(c) BB+/B1	Primus, Ltd., 2007-2A D, 2.649%, 7/15/21 (144A)	\$ 577,920
1,000,000	(a)(b) B+/B2	Rampart, Ltd., 2006-1A, 3.80%, 4/18/21 (144A)	742,580
951,289	CCC-/Caa3 (a)(b)	Stanfield McLaren, Ltd., 2007-1A B2L, 4.819%, 2/27/21 (144A)	699,559
			\$ 2,020,059
		Thriffs & Mortgage Finance — 1.5%	
1,000,000	(a)(b) NR/NR	ACA, Ltd., 2007-1A D, 2.599%, 6/15/22 (144A)	\$ 744,210
1,000,000	(a)(b) BBB-/Ba1	Goldman Sachs Asset Management Plc, 2007-1A D, 3.004%, 8/1/22 (144A)	776,950
1,000,000	(a)(b) BBB/Baa3	Gulf Stream Sextant, Ltd., 2007-1A D, 2.645%, 6/17/21 (144A)	765,150
1,000,000	(a)(b) B/Ba3	Landmark CDO, Ltd., 2007-9A E, 3.749%, 4/15/21 (144A)	804,810
2,000,000	(a)(b) BB+/Ba3	Stone Tower, Ltd., 2007-6A C, 1.60%, 4/17/21 (144A)	1,409,200
			\$ 4,500,320
		Total Banks	\$ 6,520,379
		<b>TOTAL COLLATERALIZED LOAN OBLIGATIONS</b> (Cost \$6,518,536)	<b>\$ 6,520,379</b>

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SENIOR SECURED FLOATING RATE LOAN INTERESTS

136.9% OF NET ASSETS\*

BANKS — 0.5%

Thriffs & Mortgage Finance — 0.5%

1,500,000	B/NR	Ocwen Financial Corporation, Initial Term Loan, 0.00%, 9/1/16	\$ 1,451,250
		Total Banks	\$ 1,451,250
		ENERGY — 4.2%	
		Coal & Consumable Fuels — 0.3%	
1,000,000	NR/NR	PT Bumi Resources Tbk, Term Loan, 11.206%, 8/7/13	\$ 1,000,000
		Integrated Oil & Gas — 0.5%	
1,489,103	BBB/Baa2	Glenn Pool Oil + Gas Trust 1, Term Loan, 0.00%, 5/2/16	\$ 1,477,935
		Oil & Gas Drilling — 0.7%	
1,681,818	NR/B2	Big West Oil LLC, Term Loan, 7.00%, 3/31/16	\$ 1,677,614
27,171	NR/NR	TARH E&P Holdings, L.P., First Lien Second Out, 5.83%, 6/29/12	27,171
(a)(d)(e)			
457,024	NR/NR	TARH E&P Holdings, L.P., Second Lien Debt Term Loan, 0.36%, 6/29/12	457,024
(a)(d)(e)			
			\$ 2,161,809
		Oil & Gas Equipment & Services — 1.8%	
2,330,389	B/Ba3	Aquilex Holdings LLC, Term Loan, 6.00%, 4/1/16	\$ 1,910,918
3,442,723	B+/B2	Frac Tech Services, Delayed Draw Term Loan B, 6.25%, 5/6/16	3,316,489
			\$ 5,227,407
		Oil & Gas Refining & Marketing — 0.1%	
400,000	BB+/Ba1	SunCoke Energy, Inc., Tranche B Term Loan, 4.00%, 7/26/18	\$ 384,000
		Oil & Gas Storage & Transportation — 0.8%	
2,200,000	B/B1	Semgroup Corp., Term Loan B, 5.75%, 6/18/18	\$ 2,200,000
		Total Energy	\$ 12,451,151
		MATERIALS — 7.2%	
		Aluminum — 0.8%	
238,399	BB/Ba2	Noranda Aluminum Acquisition Corp., Term Loan B, 1.971%, 5/18/14	\$ 230,055
2,238,750	BB-/Ba2	Novelis New, Term Loan B, 3.75%, 12/22/16	2,151,999
			\$ 2,382,054
		Diversified Chemicals — 1.5%	
521,363	BBB-/Ba1	Celanese US Holdings LLC, Dollar Term Loan C, 3.246%, 10/31/16	\$ 508,981
1,279,721	B/B1	General Chemical Corp., New Tranche B, Term Loan, 5.002%, 10/6/15	1,231,731
156,281	BB-/NR	Huntsman International LLC, Extended Term Loan B, 2.719%, 4/19/17	145,293
1,175,735	BB+/Ba1	Solutia, Inc., Term Loan 1, 3.50%, 8/1/17	1,131,279
1,462,650	B/B2	Univar, Inc., Term Loan B, 5.00%, 6/30/17	1,363,921

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			\$	4,381,205
		Diversified Metals & Mining — 0.5%		
1,050,000	B+/NR	U.S. Silica Co., Inc., Term Loan, 4.75%, 6/8/17	\$	1,047,375
633,663	BB-/B1	Walter Energy, Inc., Term Loan B, 4.00%, 4/2/18		611,484
			\$	1,658,859
		Metal & Glass Containers — 0.1%		
227,324	B/Ba3	Bway Holding Co., Replacement Term Loan B, 4.503%, 2/23/18	\$	215,389
		Metal & Glass Containers — (continued)		
20,183	B/Ba3	Bway Holding Co., Replacement Term Loan C, 4.503%, 2/23/18	\$	19,123
			\$	234,512
		Paper Packaging — 1.2%		
766,940	B+/B1	Graham Packaging Co. LP, Term Loan C, 6.75%, 4/5/14	\$	761,827
1,354,763	B+/B1	Graham Packaging Co. LP, Term Loan D, 6.00%, 9/23/16		1,344,037
1,537,213	BBB-/Ba2	Graphic Packaging International, Inc., Incremental Term Loan, 2.99%, 5/16/14		1,493,786
			\$	3,599,650
		Paper Products — 0.6%		
1,995,000	B/B1	Exopack LLC/Cello Foil Products, Inc., Term Loan B, 6.50%, 5/31/17	\$	1,915,200
		Precious Metals & Minerals — 0.7%		
2,081,250	BB-/B1	Fairmount Minerals, Ltd., Tranche B Term Loan, 5.25%, 3/15/17	\$	1,990,195
		Specialty Chemicals — 1.8%		
4,000,000	BB+/Ba1	Chemtura Corp., Facility Term Loan, 5.50%, 8/29/16	\$	3,946,668
650,000	BB-/Ba2	Harko C.V.(OM Group, Inc.), Term B Dollar Loan, 5.75%, 8/2/17		645,125
698,241	BB+/Ba1	Nalco Co., Tranche B-1Term Loan, 4.50%, 10/5/17		695,914
			\$	5,287,707
		Total Materials	\$	21,449,382
		CAPITAL GOODS — 9.7%		
		Aerospace & Defense — 3.9%		
2,900,000	BB-/B2	API Technologies Corp., Term Loan, 7.75%, 6/27/16	\$	2,718,750
757,268	B/B2	DAE Aviation Holdings, Inc., Tranche B-1 Term Loan, 5.26%, 7/31/14		715,618
1,098,244	BB-/Ba2	DynCorp International, Inc., Term Loan, 6.25%, 7/5/16		1,055,687
1,648,763	BB/B1	Hunter Defense Technologies, Inc., Term Loan, 3.50%, 8/22/14		1,500,375
1,747,762	B/NR	IAP Worldwide Services, Inc., First Lien Term Loan, 9.25%, 12/30/12		1,731,013
1,492,500	B+/Ba3	SI Organization, Inc., Tranche B Term Loan, 4.50%, 11/22/16		1,373,100
1,000,000	B/B3	Sotera Defense Solutions, Inc., Term Loan B, 7.00%, 4/21/17		985,000

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727,613	B/B2	Standard Aero, Ltd., Tranche B-2 Term Loan, 5.26%, 7/31/14	687,594
998,229(e)	BB/Ba2	TASC, Inc., New Tranche B Term Loan, 4.50%, 12/18/15	949,565
			\$ 11,716,702
		Building Products — 2.0%	
1,720,688	BB-/B1	Armstrong World Industries, Inc., Term Loan B-1, 4.00%, 3/10/18	\$ 1,630,351
2,490,000	B/B2	CPG International I, Inc., Term Loan, 6.00%, 2/18/17	2,365,500
949,153	B+/B1	Custom Building Products, Inc., Term Loan, 5.75%, 3/19/15	896,949
1,105,913	B+/B1	Goodman Global, Inc., Initial First Lien Term Loan, 5.75%, 10/28/16	1,089,324
			\$ 5,982,124
		Construction & Engineering — 0.4%	
1,214,218	BBB-/Ba1	URS Corp., Tranche B Term Loan, 2.471%, 5/15/13	\$ 1,210,423
		Construction & Farm Machinery & Heavy Trucks — 0.8%	
1,615,000	BB/Ba2	Manitowoc Co., Inc., Term Loan B, 4.25%, 11/13/17	\$ 1,556,456
955,000	BB/NR	Terex Corp., U.S. Term Loan B, 5.50%, 4/28/17	936,696
			\$ 2,493,152
		Electrical Components & Equipment — 1.5%	
1,315,063	BB-/Ba3	Excelitas Technologies Corp., Term Loan B, 6.50%, 11/29/16	\$ 1,315,063
2,044,725	B+/B1	Pelican Products, Inc., Term Loan, 5.00%, 3/7/17	1,991,051
1,229,216	B+/B1	Scotsman Industries, Inc., Term Loan, 5.756%, 4/30/16	1,192,340
			\$ 4,498,454
		Industrial Conglomerates — 0.5%	
1,270,000	B+/B2	Pro Mach, Inc., Term Loan, 6.25%, 7/6/17	\$ 1,257,300
318,774	BB/Ba2	Tomkins LLC, Term Loan B-1, 4.25%, 9/29/16	310,805
			\$ 1,568,105
		Industrial Machinery — 0.6%	
1,260,000	B+/B1	Alliance Laundry Systems LLC, Term Loan, 6.25%, 9/30/16	\$ 1,228,500
500,000	BB/Ba2	TriMas Co., Tranche B Term Loan, 4.25%, 6/21/17	485,000
			\$ 1,713,500
		Total Capital Goods	\$ 29,182,460
		COMMERCIAL & PROFESSIONAL SERVICES — 5.9%	
		Commercial Printing — 0.5%	
1,493,000	BB-/Caa1	Cenveo Corp., Facility Term Loan B, 6.25%, 12/21/16	\$ 1,450,076
		Diversified Commercial & Professional Services — 1.3%	
955,000	NR/NR	Aramark Canada, Ltd., Canadian Term Loan, 2.121%, 1/26/14	\$ 895,312
3,246,031	NR/NR	Cydcor, Inc., First Lien Tranche B Term Loan, 9.00%, 2/5/13	3,099,960

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			\$	3,995,272
		Diversified Support Services — 1.4%		
1,042,388	B+/Ba3	Allied Security Holdings LLC, First Lien Term Loan, 5.00%, 2/3/17	\$	1,021,540
1,506,763	B+/B1	InfoGroup, Inc., Term Loan B, 5.75%, 5/26/18		1,419,183
		Diversified Support Services — (continued)		
1,952,080	B+/Ba3	Language Line LLC, Tranche B Term Loan, 6.25%, 6/20/16	\$	1,834,955
			\$	4,275,678
		Environmental & Facilities Services — 0.9%		
1,595,990	B+/B1	Brickman Group Holdings, Inc., Tranche B Term Loan, 7.25%, 10/14/16	\$	1,584,020
1,321,688	B+/B1	Waste Industries USA, Inc., Term Loan B, 4.75%, 3/17/17		1,242,386
			\$	2,826,406
		Human Resource & Employment Services — 0.6%		
1,895,250	B/B1	Nexeo Solutions LLC, Initial Term Loan, 5.00%, 9/8/17	\$	1,781,535
		Research & Consulting Services — 0.9%		
2,785,038	BB/B1	Wyle Services Corp., First Lien Term Loan, 5.75%, 3/26/17	\$	2,604,011
		Security & Alarm Services — 0.3%		
889,936	BB/B1	Protection One, Inc., Term Loan, 6.00%, 6/4/16	\$	865,463
		Total Commercial & Professional Services	\$	17,798,441
		TRANSPORTATION — 2.9%		
		Airlines — 1.9%		
847,875	BB-/Ba3	Allegiant Travel Co., Term Loan, 5.75%, 3/10/17	\$	818,199
548,625	BB-/Ba2	Delta Air Lines, Inc., New Term Loan, 4.25%, 3/7/16		524,394
1,350,000	BB-/Ba2	Delta Airlines, Inc., Term Loan, 5.50%, 4/20/17		1,261,126
250,000	BB-/Ba3	United Air Lines, Inc., Tranche B Loan, 2.25%, 2/1/14		230,625
3,550,000	NR/NR	US Airways Group, Inc., Term Loan, 2.721%, 3/21/14		2,990,875
			\$	5,825,219
		Trucking — 1.0%		
2,714,539	NR/NR	SIRVA Worldwide, Inc., Second Lien Term Loan, 10.00%, 5/12/15	\$	746,498
2,198,963	BB-/B1	Swift Transportation Co. LLC, Term Loan, 6.00%, 12/21/16		2,101,384
			\$	2,847,882
		Total Transportation	\$	8,673,101
		AUTOMOBILES & COMPONENTS — 6.0%		
		Auto Parts & Equipment — 3.9%		
2,779,663	B+/B1	Allison Transmission, Inc., Term Loan, 2.96%, 8/7/14	\$	2,612,883
713,970	B+/Ba3	Federal-Mogul Corp., Tranche B Term Loan, 2.139%, 12/29/14		649,712
364,270	B+/Ba3	Federal-Mogul Corp., Tranche C Term Loan, 2.146%, 12/28/15		331,486
2,341,660	B+/B2	HHI Holdings LLC, Term Loan, 7.002%, 3/21/17		2,236,285

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3,827,969	B+/B1	Key Safety Systems, Inc., Term Loan B, 2.469%, 3/8/14	3,502,591
648,750	B+/NR	Metaldyne LLC, Loan, 5.25%, 5/18/17	622,800
742,500	BBB-/Ba1	Tenneco, Inc., Tranche B Term Loan, 4.746%, 6/3/16	738,788
1,119,375	B/Ba2	UCI International, Inc., Term Loan, 5.50%, 7/26/17	1,094,189
			\$ 11,788,734
		Automobile Manufacturers — 2.1%	
3,425,000	BB/Ba2	Chrysler Group LLC, Tranche B Term Loan, 6.00%, 5/24/17	\$ 3,099,625
3,233,925	BB+/Baa3	Ford Motor Co., Tranche B-1 Term Loan, 2.96%, 12/15/13	3,187,437
			\$ 6,287,062
		Total Automobiles & Components	\$ 18,075,796
		CONSUMER DURABLES & APPAREL — 1.2%	
		Homebuilding — 0.1%	
1,000,000	BB-/B1	WAICCS Las Vegas 3 LLC, First Lien Term Loan, 7.75%, 7/30/09	\$ 277,500
(a)(c)(f)			
4,500,000	BB-/Caaa2	WAICCS Las Vegas 3 LLC, Second Lien Term Loan, 13.25%, 7/30/09	33,750
(a)(c)(f)			
			\$ 311,250
		Housewares & Specialties — 0.8%	
1,596,250	BB/Ba3	Reynolds Group Holdings, Inc., U.S. Term Loan, 6.50%, 2/9/18	\$ 1,541,711
861,164	BB-/Ba2	Yankee Candle Co., Inc., Term Loan, 2.23%, 2/6/14	810,929
			\$ 2,352,640
		Leisure Products — 0.3%	
1,000,000	B+/Ba2	SRAM LLC, Term Loan, 4.767%, 6/7/18	\$ 955,000
			\$ 3,618,890
		Total Consumer Durables & Apparel	
		CONSUMER SERVICES — 7.9%	
		Casinos & Gaming — 1.0%	
2,000,000	B/B3	Caesars Entertainment Operating Co., Inc., Term Loan B-1, 3.253%, 1/28/15	\$ 1,730,834
1,182,000	B/B3	Caesars Entertainment Operating Co., Inc., Term Loan B-4, 9.50%, 10/31/16	1,187,910
33,470	NR/NR	Las Vegas Sands LLC, Delayed Draw I Term Loan (Extending), 0.00%, 11/23/16	31,211
166,530	NR/NR	Las Vegas Sands LLC, Tranche B Term Loan (Extending), 0.00%, 11/23/16	154,925
			\$ 3,104,880
		Education Services — 2.2%	
2,089,501	B/B1	Ascend Learning, LLC, First Lien Term Loan, 7.01%, 12/6/16	\$ 2,016,369
3,832,815	BB-/Ba2	Bright Horizons Family Solutions, Inc., Tranche B Term Loan, 4.23%, 5/28/15	3,669,920
		Education Services — (continued)	

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987,179	B+/B2	Cengage Learning Acquisitions, Inc., Term Loan, 2.50%, 7/3/14	\$ 824,788
			\$ 6,511,077
1,123,482	B/B3	Hotels, Resorts & Cruise Lines — 0.4% Yellowstone Mountain Club LLC, Senior First Lien Term Loan, 6.00%, 7/16/14	\$ 1,101,012
1,714,555	BB-/Ba2	Leisure Facilities — 0.6% Cedar Fair, LP, U.S., Term Loan -1, 4.00%, 12/15/17	\$ 1,667,405
1,641,750	BB-/Ba3	Restaurants — 2.1% Burger King Corp., Tranche B Term Loan, 4.50%, 10/19/16	\$ 1,565,819
324,464	BB-/Ba2	DineEquity, Inc., Term Loan B-1, 4.25%, 10/19/17	314,324
4,044,700	NR/NR	Dunkin' Brands, Inc., Term Loan B-2, 4.00%, 11/23/17	3,911,561
470,251	BB/Ba2	Wendy's/Arby's Restaurants LLC, Term Loan, 5.00%, 5/24/17	465,549
			\$ 6,257,253
1,175,000	BB-/Ba3	Specialized Consumer Services — 1.6% Kar Auction Services, Inc., Term Loan B, 5.00%, 5/19/17	\$ 1,128,000
3,850,628	B+/B1	Wash MultiFamily Laundry Services LLC, Term Loan, 7.00%, 8/28/14	3,831,375
			\$ 4,959,375
		Total Consumer Services	\$ 23,601,002
		MEDIA — 24.2%	
		Advertising — 1.9%	
1,492,500	B+/NR	Advantage Sales & Marketing, Inc., First Lien Term Loan, 5.25%, 12/17/17	\$ 1,420,363
3,456,279	BB-/Ba3	Affinion Group, Inc., Tranche B Term Loan, 5.00%, 10/9/16	3,162,496
1,262,529	BB/Baa3	Lamar Media Corp., Term Loan B, 4.00%, 12/30/16	1,230,965
			\$ 5,813,824
1,306,506	NR/Caa2	Broadcasting — 8.6% FoxCo Aquisition Sub LLC, Term Loan, 4.75%, 7/14/15	\$ 1,228,115
836,206	NR/NR	New Young Broadcasting Holding Co., Term Loan, 8.00%, 6/30/15	823,663
1,503,085	NR/NR	SMG H5 Pty, Ltd., FacilityTerm Loan A, 6.614%, 12/24/12	13,629,620
1,801,738	BB-/Ba3	TWCC Holding Corp., Term Loan, 4.25%, 2/11/17	1,740,929
9,716,995	B+/B2	Univision Communications, Inc., Extended First Lien Term Loan, 4.471%, 3/31/17	8,368,762
			\$ 25,791,089
19,591,675(a)(c)(d)	NR/B3	Cable & Satellite — 9.0% Broadstripe LLC, First Lien Term Loan, 0.00%, 12/31/11	\$ 8,522,378
1,428,203(a)(c)(d)	NR/NR	Broadstripe LLC, Revolver, 0.00%, 12/31/11	621,268
7,671,718	BB-/Ba3	Cequel Communications LLC, Term Loan, 2.205%, 11/5/13	7,387,864



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1,596	BB+/Ba1	Charter Communications Operating LLC, Term Loan B-1, 2.23%, 3/6/14	1,552
4,329,588	BB+/Ba1	Charter Communications Operating LLC, Term Loan C, 3.50%, 9/6/16	4,117,438
1,980,000	BB-/Ba3	MCC Iowa LLC, Tranche F Term Loan, 4.50%, 10/23/17	1,871,100
4,759,412	B-/B1	WideOpenWest Finance LLC, First Lien Term Loan, 2.71%, 6/30/14	4,426,253
			\$ 26,947,853
		Movies & Entertainment — 3.8%	
2,380,607	B+/NR	Alpha Topco, Ltd. (Formula One), Facility Term Loan B-1, 2.651%, 12/31/13	\$ 2,247,690
1,513,488	B+/NR	Alpha Topco, Ltd. (Formula One), Facility Term Loan B-2, 2.651%, 12/31/13	1,428,986
1,196,048	B-/B1	Carmike Cinemas, Inc., Initial Term Loan, 5.50%, 1/27/16	1,137,740
1,592,019	NR/Ba1	Cinedigm Digital Funding I LLC, Term Loan, 5.25%, 4/29/16	1,528,338
3,980,000	B-/B3	Knology, Inc., Term Loan B, 4.00%, 8/18/17	3,810,850
1,227,480	B/B3	Lodgenet Entertainment Corp., Closing Date Term Loan, 6.50%, 4/4/14	1,104,732
			\$ 11,258,336
		Publishing — 0.9%	
978,374	B+/Ba3	Interactive Data Corp., Term Loan B, 4.50%, 2/11/18	\$ 927,009
890,070	NR/NR	Mediannuaire Holding, Term Loan C-2, 0.00%, 10/12/15	713,179
890,129	NR/NR	Mediannuaire Holding, Term Loan B-3, 3.719%, 10/12/15	713,517
423,921	B-/B1	R.H. Donnelley Inc., Term Loan, 9.00%, 10/24/14	243,754
			\$ 2,597,459
		Total Media	\$ 72,408,561
		RETAILING — 5.9%	
		Apparel Retail — 0.9%	
2,487,500	B/B1	Gymboree Corp., Term Loan, 5.00%, 2/23/18	\$ 2,230,044
603,765	NR/NR	Johnny Appleseed's, Inc., First Lien Term Loan, 4.00%, 4/25/16	483,012
131,887	NR/NR	Johnny Appleseed's, Inc., Junior Term Loan, 1.00%, 4/25/17	47,479
			\$ 2,760,535
		Automotive Retail — 0.5%	
399,000	BB+/Ba3	Autotrader.com, Inc., Tranche B Term Loan, 4.00%, 12/15/16	\$ 392,516
		Automotive Retail — (continued)	
1,150,000	NR/NR	Stackpole Powertrain International ULC, Term Loan, 7.50%, 8/2/17	\$ 1,092,500
			\$ 1,485,016
		General Merchandise Stores — 2.3%	
4,268,478	BB+/Ba3	Dollar General Corp., Tranche B-2 Term Loan, 2.961%, 7/7/14 (144A)	\$ 4,177,773

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2,841,135	BBB/Ba1	Dollar General Corp., Tranche B-1 Term Loan, 2.977%, 7/7/14 (144A)		2,780,761
			\$	6,958,534
		Home Improvement Retail — 0.1%		
200,000	B+/Ba3	Hillman Group, Inc., The, Term Loan, 5.00%, 5/31/16 Oil & Gas — 0.5%	\$	195,000
1,610,000	BB+/Ba2	Pilot Travel Centers LLC, Initial Tranche B Term Loan, 4.25%, 3/30/18 Specialty Stores — 1.6%	\$	1,535,538
858,786	BBB-/Ba3	Sally Holdings LLC, Term Loan B, 2.47%, 11/16/13	\$	843,757
1,985,025	B+/Ba3	Savers, Inc., Term Loan, 4.25%, 3/4/17		1,920,512
1,915,000	B/B2	Targus Group International, Inc., Term Loan, 11.00%, 5/24/16		1,891,062
			\$	4,655,331
		Total Retailing	\$	17,589,954
		FOOD & STAPLES RETAILING — 2.1%		
		Drug Retail — 0.5%		
1,589,840	B+/B3	Rite Aid Corp. Tranche 5, Term Loans, 4.50%, 3/3/18 Food Retail — 1.6%	\$	1,486,501
398,000	BB-/Ba3	NBTY, Inc., Term Loan B-1, 4.25%, 10/1/17	\$	381,831
4,794,773	B+/Ba3	Pinnacle Foods Finance LLC, Term Loan, 3.691%, 4/2/14		4,537,054
			\$	4,918,885
		Total Food & Staples Retailing	\$	6,405,386
		FOOD, BEVERAGE & TOBACCO — 4.4%		
		Agricultural Products — 0.5%		
1,380,808	B/B1	Wm. Bolthouse Farms, Inc., First Lien Term Loan, 5.50%, 2/11/16 Distillers & Vintners — 0.2%	\$	1,354,918
244,610	BB+/Ba2	Constellation Brands, Inc., Extending Tranche B Term Loan, 3.00%, 6/5/15	\$	242,715
495,835	BB+/Ba2	Constellation Brands, Inc., Non-Extending Tranche B Term Loan, 1.75%, 6/5/13		498,314
			\$	741,029
		Packaged Foods & Meats — 3.7%		
977,041	BB-/Ba3	Dean Foods Co., Tranche B Term Loan, 1.75%, 4/2/14	\$	957,500
1,845,000	B+/Ba3	Del Monte Foods Co., Initial Term Loan, 4.50%, 3/8/18		1,759,668
1,588,020	NR/B1	Michael Foods Group, Inc., Facility Term Loan B, 4.25%, 2/25/18		1,508,619
3,573,000	B+/B1	Pierre Foods, Inc., First Lien Term Loan, 7.00%, 9/30/16		3,501,540
2,500,000	BB-/B2	Pierre Foods, Inc., Second Lien Term Loan, 11.25%, 9/29/17		2,440,625
969,500	BB-/B1	Windsor Quality Food Co., Ltd., Tranche B Term Loan, 5.00%, 2/16/17		931,932
			\$	11,099,884

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		Total Food, Beverage & Tobacco	\$	13,195,831
		HOUSEHOLD & PERSONAL PRODUCTS — 2.4%		
		Household Products — 1.6%		
2,444,128	BB-/Ba2	JohnsonDiversey, Inc., Tranche B Dollar Term Loan, 4.00%, 11/24/15	\$	2,401,356
2,369,789	B/B2	Spectrum Brands, Inc., Term Loan, 5.00%, 6/17/16		2,282,896
			\$	4,684,252
		Personal Products — 0.8%		
2,475,000	BB-/Ba3	Revlon Consumer Products Corp., Term Loan B, 4.75%, 11/19/17	\$	2,394,562
		Total Household & Personal Products	\$	7,078,814
		HEALTH CARE EQUIPMENT & SERVICES — 18.2%		
		Health Care Equipment & Services — 2.1%		
698,418	B/NR	Fenwal, Inc., First Lien Delayed Draw Term Loan, 2.573%, 2/28/14	\$	646,037
4,073,511	B/NR	Fenwal, Inc., Initial First Lien Term Loan, 2.573%, 2/28/14		3,767,997
234,315	BBB-/Baa2	Fresenius SE, Tranche D-1 Dollar Term Loan, 3.50%, 9/10/14		229,628
133,847	BBB-/Baa2	Fresenius SE, Tranche D-2 Term Loan, 3.50%, 9/10/14		130,835
1,720,688	BB-/B1	Onex Carestream Finance LP, Term Loan, 5.00%, 2/25/17		1,413,115
			\$	6,187,612
		Health Care Facilities — 5.3%		
2,370,000	B/B1	Ardent Medical Services, Inc., Term Loan, 6.50%, 9/15/15	\$	2,298,900
56,254	NR/NR	CHS/Community Health Systems, Inc., Delayed Draw Term Loan, 2.569%, 7/25/14		52,527
1,094,093	BB/Ba3	CHS/Community Health Systems, Inc., Term Loan, 2.569%, 7/25/14		1,021,609
3,471,473	BB/Ba3	HCA, Inc., Tranche B-2 Term Loan, 3.496%, 3/31/17		3,227,748
2,698,472	BB/Ba3	HCA, Inc., Tranche B-3 Term Loan, 3.496%, 11/18/13		2,550,056
1,645,875	B/Ba3	Iasis Healthcare, Term Loan, 5.00%, 5/3/18		1,532,721
2,065,000	BB-/Ba3	Select Medical Corp., Tranche B Term Loan, 5.50%, 6/1/18		1,871,406
2,706,667	B+/Ba2	Sun Healthcare Group, Inc., Term Loan, 7.50%, 10/18/16		2,314,200
		Health Care Facilities — (continued)		
1,159,847	BB+/Ba2	Universal Health Services, Inc., Tranche B Term Loan, 4.00%, 11/15/16	\$	1,114,033
			\$	15,983,200
		Health Care Services — 8.5%		
819,625	NR/NR	AccentCare, Inc., Term Loan, 6.50%, 12/22/16	\$	758,153
738,750	B+/Ba3	Alliance HealthCare Services, Initial Term Loan, 5.50%, 6/1/16		679,650
947,118	B+/B1	Aveta Inc., NAMM Term Loan, 8.50%, 4/14/15		909,233
600,000	BB-/B1	Butler Animal Health Supply LLC, Tranche B Term Loan, 0.00%, 12/31/15		586,500
2,232,633(e)	B-/B3	CCS Medical, Inc., First Lien Term Loan, 9.00%, 3/31/15		1,793,552
831,054	B-/B3			467,468

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		CCS Medical, Inc., Second Lien Term Loan, 3.00%, 3/31/16	
3,093,750	B+/Ba2	Gentiva Health Services, Inc., Term Loan B-1, 4.75%, 8/17/16	2,722,500
1,444,043	BB-/Ba3	Inventiv Health, Inc., Consolidated Term Loan, 6.50%, 8/4/16	1,370,036
2,044,835	CCC-/B2	LifeCare Holdings, Term Loan, 7.996%, 2/1/16	2,034,611
2,538,638	B+/B1	National Mentor Holdings, Inc., Tranche B Term Loan, 7.00%, 2/9/17	2,297,467
1,125,397	B/B2	National Speciality Hospitals, Inc., Initial Term Loan, 8.25%, 2/3/17	1,108,516
99,490	B/NR	Physician Oncology Services LP, Delayed Draw Term Loan, 6.25%, 1/31/17	97,998
818,923	B/B2	Physician Oncology Services LP, Effective Date Term Loan, 6.25%, 1/31/17	806,639
2,962,500	NR/B1	Prime Healthcare Services, Inc., Term Loan B, 7.25%, 4/28/15	2,829,188
522,749	B/Ba3	Renal Advantage, Inc., Term Loan B, 5.75%, 12/17/16	516,868
2,150,000	B/Ba3	Rural/Metro Operating Company, LLC, First Lien Term Loan, 5.75%, 3/28/18	2,080,125
1,361,588	B+/Ba3	Surgery Center Holdings, Inc., Term Loan, 6.50%, 2/6/17	1,348,823
750,000	B/Ba3	Valitas Health Services, Inc., Term Loan B, 5.75%, 6/2/17	716,250
2,238,750	B+/B1	Virtual Radiologic Corp., Term Loan A, 7.75%, 12/22/16	2,149,200
			\$ 25,272,777
		Health Care Supplies — 1.2%	
1,455,000	BB-/Ba2	Alere, Inc., Term Loan B, 4.50%, 6/30/17	\$ 1,374,975
461,248	NR/NR	Bausch & Lomb, Inc., Delayed Draw Term Loan, 3.471%, 4/24/15	432,709
1,894,903	NR/NR	Bausch & Lomb, Inc., Parent Term Loan, 3.49%, 4/24/15	1,777,655
			\$ 3,585,339
		Health Care Technology — 0.8%	
1,374,390	BB-/Ba3	MedAssets, Inc., Term Loan, 5.25%, 11/16/16	\$ 1,312,542
1,170,000	B/B2	Medical Card System, Inc., Term Loan, 12.00%, 9/17/15	1,140,750
			\$ 2,453,292
		Managed Health Care — 0.3%	
947,118	NR/B1	Aveta Inc., MMM Term Loan, 8.50%, 4/14/15	\$ 918,705
			\$ 54,400,925
		Total Health Care Equipment & Services	
		PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 3.8%	
		Biotechnology — 3.4%	
2,160,000	NR/B1	Alkermes, Inc., Term Loan B, 0.00%, 6/9/17	\$ 2,095,200
3,069,575	BB/B1	Axcan Intermediate Holdings, Inc., Term Loan, 5.50%, 2/10/17	2,777,965
1,236,264	B+/B1	Generic Drug Holdings, Inc., Closing Date Term Loan, 6.50%, 4/8/16	1,196,085
169,986	B+/B1	Generic Drug Holdings, Inc., Delayed Draw Term Loan, 6.50%, 4/8/16	164,462
550,000	BB-/Ba3	Grifols, Inc., U.S. Tranche B Term Loan, 6.00%, 6/1/17	542,437

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1,712,982	B+/B1	HGI Holdings, Inc., Initial Term Loan, 6.75%, 10/1/16	1,677,652
855,000	BBB-/Ba3	Warner Chilcott Co. LLC, Term Loan B-1, 4.25%, 3/15/18	822,937
427,500	BBB-/Ba3	Warner Chilcott Co. LLC, Term Loan B-2, 4.25%, 3/15/18	411,469
587,813	BBB-/Ba3	Warner Chilcott Co. LLC, Term Loan B-3, 4.25%, 3/15/18	565,770
			\$ 10,253,977
		Pharmaceuticals — 0.4%	
2,308,349	NR/NR	Graceway Pharmaceuticals LLC, Mezzanine Loan , 11/1/13	\$ 9,811
(e) 1,150,000	NR/B2	Medpace Intermediateco, Inc., Term Loan, 6.50%, 6/19/17	1,104,000
			\$ 1,113,811
		Total Pharmaceuticals, Biotechnology & Life Sciences DIVERSIFIED FINANCIALS — 2.7%	\$ 11,367,788
		Consumer Finance — 0.7%	
2,500,000	B+/B2	Springleaf Finance Funding Co., Initial Loan, 5.50%, 5/10/17	\$ 2,314,582
		Investment Banking & Brokerage — 0.2%	
250,000	BB-/Ba3	LPL Holdings, Inc., Term Loan, 0.00%, 6/28/13	\$ 244,583
311,633	B+/Ba3	LPL Holdings, Inc., Term Loan, 5.25%, 6/28/17	308,517
			\$ 553,100
		Other Diversified Financial Services — 0.6%	
369,473	B-/B2	BNY ConvergeX Group LLC, Second Lien (EZE) Term Loan, 8.75%, 12/18/17	\$ 377,786
880,527	B-/NR	BNY ConvergeX Group LLC, Second Lien (TOP) Term Loan, 8.75%, 12/18/17	900,339
500,000	NR/Ba2	Ship Luxco 3 S.a.r.l. (RBS Worldpay), Facility B2A, 0.00%, 11/30/17	478,250
			\$ 1,756,375
		Specialized Finance — 1.2%	
1,661,362	CCC+/B2	Collect Acquisition Corp., Advance Term Loan B, 8.00%, 5/15/13	\$ 1,635,404
		Specialized Finance — (continued)	
1,926,131	BB+/Ba1	MSCI, Inc., Term Loan B-1, 3.75%, 3/14/17	\$ 1,898,843
			\$ 3,534,247
		Total Diversified Financials	\$ 8,158,304
		INSURANCE — 1.7%	
		Insurance Brokers — 1.6%	
835,125	B/B2	HUB International, Ltd., Additional Term Loan, 6.75%, 6/13/14	\$ 807,984
848,749	B/B2	HUB International, Ltd., Delayed Draw Term Loan, 2.746%, 6/13/14	780,849
3,077,842	B/B2		2,831,615

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		HUB International, Ltd., Initial Term Loan, 2.746%, 6/13/14	
491,250	B-/B3	USI Holdings Corp., New Term Loan Series C, 7.00%, 5/5/14	474,056
			\$ 4,894,504
230,528	B/B2	Multi-line Insurance — 0.1% AMWINS Group, Inc., Initial Term Loan, 4.536%, 6/8/13	\$ 219,001
		Total Insurance	\$ 5,113,505
		REAL ESTATE — 1.6%	
		Diversified Real Estate Investment Trust — 0.8%	
2,500,000	CCC+/Ca	Spirit Finance Corp., Term Loan, 3.429%, 8/1/13	\$ 2,262,500
		Real Estate Development — 0.2%	
592,500	B/Ba3	Ozburn-Hessey Holding Co. LLC, First Lien Term Loan, 7.50%, 4/8/16	\$ 533,250
		Real Estate Services — 0.6%	
1,000,000	BB/Ba1	CB Richard Ellis Services, Inc., Incremental Tranche Term Loan C, 3.471%, 3/4/18	\$ 957,500
1,000,000	BB/Ba1	CB Richard Ellis Services, Inc., Incremental Tranche Term Loan D, 3.705%, 9/4/19	955,833
			\$ 1,913,333
		Total Real Estate	\$ 4,709,083
		SOFTWARE & SERVICES — 9.9%	
		Application Software — 4.1%	
987,035	BB-/Ba2	Allen Systems Group, Inc., Term Loan B, 6.50%, 11/21/15	\$ 979,632
1,381,538	BB-/Ba2	NDS Finance, Ltd., Tranche B Loan, 4.00%, 3/12/18	1,291,737
1,577,288	BB+/Ba1	Nuance Communications, Inc., Term Loan C, 3.23%, 3/31/16	1,517,351
3,509,527	NR/B1	Serena Software, Inc., Extended Term Loan, 4.252%, 3/10/16	3,263,860
1,995,000	B+/B1	Verint Systems, Inc., Term Loan, 4.50%, 10/27/17	1,925,175
1,941,741	B+/B1	Vertafore, Inc., First Lien Term Loan, 5.25%, 7/29/16	1,864,072
1,000,000	CCC+/Caa1	Vertafore, Inc., Second Lien Term Loan, 9.75%, 10/29/17	970,000
500,000	B/Ba3	Wall Street Systems Holdings, Inc., First Lien Term Loan, 5.50%, 6/20/17	485,625
			\$ 12,297,452
		Data Processing & Outsourced Services — 0.9%	
496,250	BBB-/Ba1	Fidelity National Information Services, Inc., Term Loan B, 5.25%, 7/18/16	\$ 496,250
1,471,313	BB-/Ba3	Fifth Third Processing Solutions LLC, First Lien Term Loan B-1, 4.50%, 11/3/16	1,405,103
802,493	B-/Caa1	First Data Corp., Dollar Term Loan, 4.217%, 3/26/18	711,878
85,401	B+/B1	First Data Corp., Term Loan B-2, 2.967%, 9/24/14	72,093
			\$ 2,685,324
		IT Consulting & Other Services — 1.3%	

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2,500,000	BB/Ba3	SunGard Data Systems, Inc., Incremental Term Loan B, 3.705%, 2/28/14	\$	2,387,500
1,623,362	BB/Ba3	SunGard Data Systems, Inc., Tranche A U.S. Term Loan, 1.957%, 2/28/14		1,525,961
			\$	3,913,461
		Systems Software — 3.6%		
1,492,500	NR/B1	Applied Systems, Inc., First Lien Term Loan, 5.50%, 12/8/16	\$	1,462,650
1,300,000	NR/NR	Applied Systems, Inc., Second Lien Term Loan, 9.25%, 6/8/17		1,254,500
1,800,000	BB+/Ba2	Dealer Computer Services, Inc., Tranche B Term Loan, 3.75%, 4/21/18		1,719,000
1,466,667	NR/NR	Infor Enterprise Solutions Holdings, Inc., Delayed Draw Term Loan, 6.471%, 3/2/14		1,149,867
2,533,333	NR/NR	Infor Enterprise Solutions Holdings, Inc., Second Lien Initial Dollar Term Loan, 6.471%, 3/2/14		1,938,000
2,069,813	BB+/Ba1	Rovi Solutions Corp., Tranche B Loan, 4.00%, 2/7/18		2,024,535
237,780	B+/B1	Telcordia Technologies, Inc., Term Loan, 6.75%, 4/30/16		235,402
1,034,183	BB/Ba3	Vangent, Inc., Term Loan, 2.22%, 2/14/13		1,026,427
			\$	10,810,381
		Total Software & Services	\$	29,706,618
		TECHNOLOGY HARDWARE & EQUIPMENT — 2.7%		
		Communications Equipment — 0.8%		
997,500	BB/Ba3	CommScope, Inc., Term Loan, 5.00%, 1/14/18	\$	962,587
1,481,288	BB-/Ba3	TowerCo Finance LLC, Term Loan, 5.25%, 2/2/17		1,422,036
			\$	2,384,623
		Electronic Components — 0.5%		
35,729	BB+/Ba2	Flextronics International, Ltd., Delayed Draw Loan A-1-B, 2.471%, 10/1/14	\$	35,357
1,136,929	BB+/Ba2	Flextronics International, Ltd., Delayed Draw Loan A-3, 2.438%, 10/1/14		1,125,085
		Electronic Components — (continued)		
432,375	B-/B2	Generac Acquisition Corp., First Lien Term Loan, 2.737%, 11/10/13	\$	419,064
			\$	1,579,506
		Electronic Equipment & Instruments — 0.5%		
1,692,500	B/B2	Scitor Corp., Term Loan, 5.00%, 2/15/17	\$	1,557,100
		Electronic Manufacturing Services — 0.5%		
749,889	NR/NR	FCI USA, Inc., Facility Term Loan B-1, 3.621%, 11/1/13	\$	733,017
749,889	NR/NR	FCI USA, Inc., Facility Term Loan B-5-B, 3.621%, 11/1/13		733,016
			\$	1,466,033
		Technology Distributors — 0.4%		
1,211,685	B+/B1	Securus Technologies, Inc., First Lien Term Loan, 5.25%, 5/31/17	\$	1,175,335

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		Total Technology Hardware & Equipment	\$	8,162,597
		SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 1.2%		
		Semiconductors — 0.6%		
1,390,975	BB+/Ba2	Intersil Corp., Term Loan, 4.75%, 4/27/16	\$	1,346,638
447,750	BB+/Ba1	Microsemi Corp., Term Loan, 4.00%, 11/2/17		433,198
			\$	1,779,836
		Semiconductor Equipment — 0.6%		
500,000	NR/B1	Aeroflex, Inc., Tranche B Term Loan, 4.25%, 5/9/18	\$	472,500
1,500,000	BB+/Ba3	Sensata Technology BV/ Sensata Technology Finance Co. LLC, Term Loan, 4.00%, 8/21/13		1,449,375
			\$	1,921,875
		Total Semiconductors & Semiconductor Equipment	\$	3,701,711
		TELECOMMUNICATION SERVICES — 7.5%		
		Alternative Carriers — 2.2%		
6,500,000	NR/NR	Level 3 Financing, Inc., Tranche A Term Loan, 2.495%, 3/13/14	\$	6,077,500
498,750	B/Ba3	PAETEC Holding Corp., Term Loan, 5.00%, 5/31/18		496,256
			\$	6,573,756
		Integrated Telecommunication Services — 3.2%		
EU430,814	B/B2	Amsterdamse Beheer-En Consultingmaatschappij B.V., Casema Facility Term Loan B-3, 4.598%, 3/31/17	\$	1,067,737
EU170,598	NR/B2	Amsterdamse Beheer-En Consultingmaatschappij B.V., Casema Facility Term Loan B-4, 4.598%, 3/31/17		369,035
EU430,814	NR/NR	Amsterdamse Beheer-En Consultingmaatschappij B.V., Kabelcom Facility Term Loan B-2, 4.598%, 3/31/17		1,216,780
1,000,000	NR/NR	Hargray Acquisition Co., Second Lien Term Loan, 5.769%, 1/29/15		927,500
3,922,151	B+/B1	Telesat Canada, U.S. Term I Loan, 3.23%, 10/31/14		3,736,829
336,906	B+/B1	Telesat Canada, U.S. Term II Loan, 3.23%, 10/31/14		320,987
264,308	BB-/Ba3	West Corp., Term Loan B-2, 2.625%, 10/24/13		252,745
642,835	BB-/Ba3	West Corp., Term Loan B-5, 4.50%, 7/15/16		618,729
1,160,174	NR/NR	Windstream Corp., Tranche B-2 Term Loan, 2.993%, 12/17/15		1,123,919
			\$	9,634,261
		Wireless Telecommunication Services — 2.1%		
5,594,702	BB/Ba1	MetroPCS Wireless, Inc., Tranche B-2 Term Loan, 4.071%, 11/3/16	\$	5,238,040
698,249	BB/NR	MetroPCS Wireless, Inc., Tranche B-3 Term Loan, 4.00%, 3/19/18		648,499
497,500	BB-/B1	Syniverse Holdings, Inc., Term Loan, 5.25%, 12/21/17		487,550
			\$	6,374,089
		Total Telecommunication Services	\$	22,582,106
		UTILITIES — 3.1%		
		Electric Utilities — 1.7%		
872,813	BB-/Ba3		\$	842,264



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		Equipower Resources Holdings LLC, Term Loan, 5.75%, 1/26/18		
792,952	CC/Ca	GBGH LLC (US Energy), First Lien Term Loan, 0.00%, 6/9/13		132,423
(a)(d)(e)				
337,141	CC/Ca	GBGH LLC (US Energy), Second Lien Term Loan, 0.00%, 6/9/14		3,371
(a)(d)(e)				
5,506,137	CCC/B2	Texas Competitive Electric Holdings Co. LLC, Term Loan, 4.74%, 10/10/17		4,060,776
			\$	5,038,834
		Independent Power Producers & Energy Traders — 1.4%		
1,630,913	BB+/Ba1	AES Corp., Initial Term Loan, 4.25%, 6/1/18	\$	1,577,228
1,720,688	B+/B1	Calpine Corp., Term Loan, 4.50%, 4/1/18		1,600,239
275,941	B/Ba3	Mach Gen LLC, First Lien Synthetic LC Loan, 0.00%, 2/22/13		254,038
860,000	BB+/NR	NRG Energy, Inc., Term Loan, 4.00%, 7/1/18		836,350
			\$	4,267,855
		Total Utilities	\$	9,306,689
		TOTAL SENIOR SECURED FLOATING RATE LOAN INTERESTS		
		(Cost \$446,592,299)	\$	410,189,345
		CLAIMS — 0.0% OF NET ASSETS		
		CAPITAL GOODS — 0.0%		
		Aerospace & Defense — 0.0%		
1,200,000	(a)(d)(g) NR/NR	Northwest Airlines, Inc., ALPA Claim-Escrow, 0.00%	\$	—
2,500,000	NR/NR	Northwest Airlines, Inc., Bell Atlantic Claim-Escrow, 0.00%		—
(a)(d)(g)				
2,500,000	(a)(d)(g) NR/NR	Northwest Airlines, Inc., EDC Claim-Escrow, 0.00%		—
2,130,600	NR/NR	Northwest Airlines, Inc., Flight Attendant Claim-Escrow, 0.00%		—
(a)(d)(g)				
1,500,000	(a)(d)(g) NR/NR	Northwest Airlines, Inc., GE Claim-Escrow, 0.00%		—
1,264,500	(a)(d)(g) NR/NR	Northwest Airlines, Inc., IAM Claim-Escrow, 0.00%		—
1,404,900	(a)(d)(g) NR/NR	Northwest Airlines, Inc., Retiree Claim-Escrow, 0.00%		—
			\$	—
		Total Capital Goods	\$	—
		TOTAL CLAIMS		
		(Cost \$—)	\$	—
		CORPORATE NOTES — 11.1% OF NET ASSETS		
		ENERGY — 1.1%		
		Oil & Gas Drilling — 0.2%		
600,000	B-/B3	Offshore Group Investments, Ltd., 11.50%, 8/1/15	\$	639,000
		Oil & Gas Exploration & Production — 0.9%		
2,490,000	BB-/B1	Denbury Resources, Inc., 8.25%, 2/15/20	\$	2,623,837
			\$	3,262,837
		Total Energy	\$	3,262,837
		MATERIALS — 0.9%		
		Paper Packaging — 0.3%		

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1,000,000	B/B1	Berry Plastics Corp., 4.999%, 2/15/15 Paper Products — 0.6%	\$ 940,000
1,750,000(g)	B+/B1	Appleton Papers, Inc., 10.50%, 6/15/15 (144A)	\$ 1,754,375
		Total Materials	\$ 2,694,375
		CAPITAL GOODS — 1.2%	
		Aerospace & Defense — 0.8%	
550,000	BBB-/Ba3	Digitalglobe, Inc., 10.50%, 5/1/14	\$ 589,875
1,850,000	BB-/Ba3	Spirit AeroSystems, Inc., 7.50%, 10/1/17	1,910,125
			\$ 2,500,000
		Construction & Farm Machinery & Heavy Trucks — 0.4%	
1,000,000	B+/B3	Manitowoc Co., Inc., 9.50%, 2/15/18	\$ 1,037,500
		Total Capital Goods	\$ 3,537,500
		CONSUMER DURABLES & APPAREL — 0.3%	
		Housewares & Specialties — 0.3%	
1,000,000	BB-/Ba3	Jarden Corp., 8.00%, 5/1/16	\$ 1,066,250
		Total Consumer Durables & Apparel	\$ 1,066,250
		MEDIA — 0.3%	
		Advertising — 0.3%	
936,000	B+/B2	MDC Partners, Inc., 11.00%, 11/1/16	\$ 1,007,370
		Total Media	\$ 1,007,370
		RETAILING — 0.7%	
		Catalog Retail — 0.7%	
1,825,000(g)	BB+/Ba2	QVC, Inc., 7.50%, 10/1/19 (144A)	\$ 1,966,437
		Total Retailing	\$ 1,966,437
		PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 5.8%	
		Pharmaceuticals — 5.8%	
9,429,000(a)	NR/NR	Azithromycin Royalty Sub LLC, 16.00%, 5/15/19 (144A)	\$ 8,674,680
14,672,884(a)(e)	NR/NR	Celtic Pharma Phinco B.V., 17.00%, 6/15/12 (144A)	5,742,087
381,363(a)(b)(e)	NR/NR	Pharma VI, 5.56%, 10/15/14 (144A)	343,226
1,261,890(a)(e)	NR/NR	Pharma X, 15.50%, 3/30/17 (144A)	1,261,890
1,496,355(a)(e)	NR/NR	TCD Pharma, 16.00%, 4/15/24 (144A)	1,271,902
			\$ 17,293,785
		Total Pharmaceuticals, Biotechnology & Life Sciences	\$ 17,293,785
		DIVERSIFIED FINANCIALS — 0.4%	
		Consumer Finance — 0.1%	
200,000	BBB/Baa1	Capital One Financial Corp., 7.375%, 5/23/14	\$ 225,048
		Other Diversified Financial Services — 0.3%	
500,000(g)	BB-/NR	Lodestone Re, Ltd., 8.265%, 5/17/13 (144A)	\$ 499,350
		Other Diversified Financial Services — (continued)	
500,000(g)	BB-/NR	Lodestone Re, Ltd., 6.025%, 1/8/14 (144A)	\$ 493,200
			\$ 992,550

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		Total Diversified Financials	\$	1,217,598
		REAL ESTATE — 0.3%		
750,000	BBB-/Baa2	Specialized Real Estate Investment Trusts — 0.3%		
		Hospitality Properties Trust, 7.875%, 8/15/14	\$	835,031
		Total Real Estate	\$	835,031
		TELECOMMUNICATION SERVICES — 0.1%		
300,000	BB/Ba2	Integrated Telecommunication Services — 0.1%		
		Frontier Communications Corp., 8.25%, 5/1/14	\$	320,250
		Total Telecommunication Services	\$	320,250
		TOTAL CORPORATE NOTES		
		(Cost \$41,931,343)	\$	33,201,433
Shares				Value
		COMMON STOCKS — 7.1% OF NET ASSETS		
		ENERGY — 0.0%		
		Oil & Gas Drilling — 0.0%		
138		TARH E&P Holdings GP LLC , Class A Membership		
(a)(d)(g)		Interest	\$	1
130,056(a)(d)(e)		TARH E&P Holdings, L.P. , Class A Partnership Interest		1,301
			\$	1,302
		Total Energy	\$	1,302
		MATERIALS — 0.1%		
		Commodity Chemicals — 0.1%		
18,750(g)		Georgia Gulf Corp.	\$	397,312
		Total Materials	\$	397,312
		TRANSPORTATION — 0.1%		
		Airlines — 0.0%		
3,514(g)		Delta Air Lines, Inc.	\$	26,460
		Trucking — 0.1%		
12,887(g)		SIRVA Worldwide, Inc.	\$	193,305
		Total Transportation	\$	219,765
		AUTOMOBILES & COMPONENTS — 5.2%		
		Auto Parts & Equipment — 5.2%		
829(g)		Delphi Dip Hold Co. LLP , Class B Subscription	\$	15,612,833
		Total Automobiles & Components	\$	15,612,833
		CONSUMER DURABLES & APPAREL — 0.0%		
		Apparel, Accessories & Luxury Goods — 0.0%		
569(g)		Orchard Brands Corp.	\$	1,423
		Total Consumer Durables & Apparel	\$	1,423
		CONSUMER SERVICES — 0.3%		
		Leisure Facilities — 0.3%		
1,306(d)(g)		Lake at Las Vegas A Shares	\$	757,747
9(d)(g)		Lake at Las Vegas B Shares		5,243

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		\$	762,990
	Total Consumer Services	\$	762,990
	MEDIA — 1.3%		
	Broadcasting — 0.3%		
376(d)(g)	New Young Broadcasting Holding Co.	\$	1,052,800
	Movies & Entertainment — 1.0%		
140,010(g)	Metro Goldwyn Mayer, Inc.	\$	2,856,204
	Total Media	\$	3,909,004
	HEALTH CARE EQUIPMENT & SERVICES — 0.0%		
	Health Care Services — 0.0%		
15,034(g)	CCS Medical, Inc.	\$	90,204
	Total Health Care Equipment & Services	\$	90,204
	TELECOMMUNICATION SERVICES — 0.1%		
	Alternative Carriers — 0.1%		
57,813(g)	Clearwire Corp.	\$	185,580
	Total Telecommunication Services	\$	185,580
	UTILITIES — 0.0%		
	Electric Utilities — 0.0%		
1,589(a)(d)(g)	GBGH LLC Membership Interest	\$	16
	Total Utilities	\$	16
	TOTAL COMMON STOCKS		
	(Cost \$11,933,527)	\$	21,180,429
	CONVERTIBLE PREFERRED STOCK — 0.6%		
	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 0.6%		
	Biotechnology — 0.6%		
153,554	Molecular Insight Pharmaceuticals, Inc.	\$	1,689,094
	Total Pharmaceuticals, Biotechnology & Life Sciences	\$	1,689,094
	TOTAL CONVERTIBLE PREFERRED STOCKS		
	(Cost \$1,305,209)	\$	1,689,094
	LIQUIDATING TRUSTS — 0.0% OF NET ASSETS		
	ENERGY — 0.0%		
	Oil & Gas Drilling — 0.0%		
4,995,000(d)	Crusader Energy Group, Inc. , Liquidating Trust	\$	—
	Total Energy	\$	—
	CONSUMER SERVICES — 0.0%		
	Hotels, Resorts & Cruise Lines — 0.0%		
3,377,886(d)(g)	Yellowstone Mountain Club LLC , Liquidating Trust	\$	—
	Total Consumer Services	\$	—
	TOTAL LIQUIDATING TRUSTS		
	(Cost \$—)	\$	—
	RIGHTS/WARRANTS — 0.9% OF NET ASSETS		
	CONSUMER SERVICES — 0.0%		
	Leisure Facilities — 0.0%		
38(d)(g)	Lake at Las Vegas Series C, Expires 7/15/15	\$	—
52(d)(g)	Lake at Las Vegas Series D, Expires 7/15/15		—

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58(d)(g)	Lake at Las Vegas Series E, Expires 7/15/15	—
66(d)(g)	Lake at Las Vegas Series F, Expires 7/15/15	—
75(d)(g)	Lake at Las Vegas Series G, Expires 7/15/15	—
		\$ —
	Total Consumer Services	\$ —
	MEDIA — 0.9%	
	Broadcasting — 0.9%	
1,018(d)(g)	New Young Broadcasting Holding Co. , Expires 12/1/24	\$ 2,850,400
	Total Media	\$ 2,850,400
	TOTAL RIGHTS/WARRANTS	
	(Cost \$2,002,318)	\$ 2,850,400
	TOTAL INVESTMENTS IN SECURITIES — 158.8%	
	(Cost \$510,283,232) (h)	\$ 475,631,080
	OTHER ASSETS AND LIABILITIES — 2.1%	\$ 6,381,292
	PREFERRED SHARES AT REDEMPTION VALUE,	
	INCLUDING DIVIDENDS PAYABLE — (60.9)%	\$ (182,486,401)
	NET ASSETS APPLICABLE TO COMMON	
	SHAREOWNERS — 100.0%	\$ 299,525,971

\* 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 or (iv) other base lending rates used by commercial lenders. The interest rate shown is the rate accruing at August 31, 2011.

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 August 31, 2011, the value of these securities amounted to \$35,486,060 or 11.8% of total net assets applicable to common shareowners.

(a) Indicates a security that has been deemed illiquid. The aggregate cost of illiquid securities is \$60,937,837. The aggregate fair value of \$30,890,638 represents 11.3% of the total net assets applicable to common shareowners.

(b) Floating Rate Note. The rate shown is the coupon rate at August 31, 2011.

(c) Security is in default and is non-income producing.

(d) Security is valued using fair value methods (other than prices supplied by independent pricing services). (See Note 1A)

(e) Payment-in-Kind (PIK) security which may pay interest in the form of additional principal.

(f) The company and agent bank are in the process of negotiating forbearance.

(g) Non-income producing.

(h) At August 31, 2011, the net unrealized gain on investments based on cost for federal income tax purposes of \$510,279,177 was as follows:

Aggregate gross unrealized gain in which there is an excess of value over tax cost	\$18,272,300
Aggregate gross unrealized loss in which there is an excess of tax cost over value	(52,920,397)
Net unrealized gain	\$(34,648,097)

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For financial reporting purposes net unrealized loss on investments was \$34,652,152 and cost of investments aggregated \$510,283,232.

### Glossary of Terms:

LC - Letter of Credit

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

- Australian

AUD Dollar

EUR Euro

For the period ended August 31, 2011, the Trust had an unfunded loan commitment amounting to \$196,782 (excluding unrealized depreciation on that commitment of \$3,416 as of August 31, 2011), which could be extended at the option of the borrower, pursuant to the loan agreement:

Borrower	Unfunded Loan Commitment
National Specialty Hospitals, Inc., Delayed Draw Term Loan	\$ 196,782

Schedule of Investments | 8/31/11 (unaudited) (continued)

	Level 1	Level 2	Level 3	Total
Collateralized loan obligations	\$—	\$—	\$6,520,379	\$6,520,379
Senior secured floating rate loan interests (oil & gas drilling)	—	1,677,614	484,195	2,161,809
Senior secured floating rate loan interests (cable & satellite)	—	17,804,207	9,143,646	26,947,853
Senior secured floating rate loan interests (electric utilities)	—	4,903,040	135,794	5,038,834
Senior secured floating rate loan interests (other industries)	—	376,040,849	—	376,040,849
Claims	—	—	—	—
Corporate notes (pharmaceuticals)	—	—	17,293,785	17,293,785
Corporate notes (other industries)	—	15,907,648	—	15,907,648
Common stocks (oil & gas drilling)	—	—	1,302	1,302
Common stocks (leisure facilities)	—	—	762,990	762,990
Common stocks (broadcasting)	—	—	1,052,800	1,052,800
Common stocks (electric utilities)	—	—	16	16
Common stocks (other industries)	609,352	18,753,969	—	19,363,321
Convertible preferred stock	—	1,689,094	—	1,689,094
Liquidating trusts	—	—	—	—
Rights/Warrants	—	—	2,850,400	2,850,400
Total	\$609,352	\$436,776,421	\$38,245,307	\$475,631,080
Other Financial Instruments*	\$(182,890 )	\$(3,416 )	\$—	\$(186,306 )

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

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

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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 are categorized as Level 3.

The following is a summary of the inputs used as of August 31, 2011, in valuing the Trust's investments:



\* Other financial instruments include foreign exchange contracts and net unrealized depreciation on unfunded loan commitments.

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Schedule of Investments | 8/31/11 (unaudited) (continued)

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

Balance as of 11/30/10	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Net purchase (sales)	Transfer in and out of Level 3*	Balance as of 8/31/11
\$4,928,964	\$—	\$ 1,591,415	\$—	\$—	\$6,520,379

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Collateralized loan obligations						
Senior secured floating rate loan interests (oil & gas drilling)	1,360,984	—	20,610	(897,399 )	—	484,195
Senior secured floating rate loan interests (cable & satellite)	10,509,939	—	(1,366,293 )	—	—	9,143,646
Senior secured floating rate loan interests (electric utilities)	333,042	—	(168,282 )	(28,966 )	—	135,794
Corporate notes (biotechnology)	4,391,415	(1,714,336)	1,954,140	(4,631,219)	—	—
Corporate notes (pharmaceuticals)	16,805,356	—	(1,369,223 )	1,857,652	—	17,293,785
Common stocks (oil & gas drilling)	1,301	—	1	—	—	1,302
Common stocks (oil & gas equipment & services)	49,129	405,636	(48,915 )	(405,850 )	—	—
Common stocks (leisure facilities)	614,918	—	148,072	—	—	762,990
Common stocks (broadcasting)	563,248	—	489,552	—	—	1,052,800
Common stocks (electric utilities)	16	—	—	—	—	16
Rights/Warrants	1,524,964	—	1,325,436	—	—	2,850,400
Ending balance	\$41,083,276	\$(1,308,700)	\$ 2,576,513	\$(4,105,782)	\$—	\$38,245,307

\* Transfers are calculated beginning of period

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### ITEM 2. CONTROLS AND PROCEDURES.

(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.

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### 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.

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John F. Cogan, Jr, President

Date October 28, 2011

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

Date October 28, 2011

By (Signature and Title)\* /s/ Mark Bradley  
Mark Bradley, Treasurer and Chief Financial and Accounting Officer

Date October 28, 2011

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