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Pioneer Floating Rate Trust  
Form N-Q  
April 29, 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: February 28, 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.

|  |           | Pioneer Floating Rate Trust<br>SCHEDULE OF<br>INVESTMENTS 2/28/11<br>(unaudited) |  |              |
|--|-----------|--|--|--------------|
| Principal<br>Amount<br>USD (\$)  |           | S&P/Moody's<br>Ratings<br>(unaudited)  |  |              |
| COLLATERALIZED LOAN OBLIGATIONS - 2.2% of<br>Net Assets                |           |  |  |              |
| Banks - 2.2%   |           |  |  |              |
| Diversified Banks - 0.7%   |           |  |  |              |
| 1,000,000  | (a)(b)(c) | BB+/Caa1   | Primus, Ltd., 2007-2A D,<br>2.703%, 7/15/21 (144A)                         | \$ 726,350   |
| 1,000,000  | (a)(b)    | B+/B2  | Rampart, Ltd., 2006-1A,<br>3.853%, 4/18/21 (144A)                          | 844,440      |
| 951,288  | (a)(b)    | CCC-/Caa3  | Stanfield McLaren, Ltd.,<br>2007-1A B2L, 4.811%,<br>2/27/21 (144A)         | 723,750      |
|  |           |  | \$   | 2,294,540    |
| Thriffs & Mortgage Finance -<br>1.5%                                   |           |  |  |              |
| 1,000,000  | (a)(b)    | B+/B1  | ACA, Ltd., 2007-1A D,<br>2.653%, 6/15/22 (144A)                            | \$ 828,150   |
| 1,000,000  | (a)(b)    | BBB-/B2  | Goldman Sachs Asset<br>Management Plc, 2007-1A D,<br>3.054%, 8/1/22 (144A) | 849,610      |
| 1,000,000  | (a)(b)    | BBB/Ca   | Gulf Stream Sextant, Ltd.,<br>2007-1A D, 2.702%, 6/17/21<br>(144A)         | 836,630      |
| 1,000,000  | (a)(b)    | B/Caa3   | Landmark CDO, Ltd.,<br>2007-9A E, 3.803%, 4/15/21<br>(144A)                | 874,950      |
| 2,000,000  | (a)(b)    | BB+/Ba3  | Stone Tower, Ltd., 2007-6A<br>C, 1.653%, 4/17/21 (144A)                    | 1,520,000    |
|  |           |  | \$   | 4,909,340    |
|  |           |  | \$   | 7,203,880    |
| TOTAL COLLATERALIZED<br>LOAN OBLIGATIONS                               |           |  |  |              |
|  |           |  | (Cost \$6,433,255)   | \$ 7,203,880 |
| SENIOR SECURED FLOATING RATE LOAN<br>INTERESTS - 132.6% of Net Assets* |           |  |  |              |
| Energy - 1.9%  |           |  |  |              |

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|           |           |         |   |    |           |
|-----------|-----------|---------|---|----|-----------|
|           |           |         | Coal & Consumable Fuels -<br>0.3%   |    |           |
| 1,000,000 |           | NR/NR   | PT Bumi Resources Tbk,<br>Term Loan, 11.264%, 8/7/13  | \$ | 1,000,000 |
| 1,425,000 |           | NR/NR   | Oil & Gas Drilling - 0.9%<br>Big West Oil LLC, Term<br>Loan, 7.0%, 3/31/16                                    | \$ | 1,446,671 |
| 978,313   | (a)(d)(e) | NR/NR   | TARH E&P Holdings LP,<br>First Lien Second Out Credit<br>Facility Term Loan A, 5.83%,<br>6/29/12              |    | 978,313   |
| 426,419   | (a)(d)(e) | NR/NR   | TARH E&P Holdings LP,<br>Second Lien Debt Term Loan,<br>0.36%, 6/29/12  |    | 405,098   |
|           |           |         |   | \$ | 2,830,082 |
| 2,343,638 |           | BB-/Ba3 | Oil & Gas Equipment &<br>Services - 0.7%<br>Aquilex Holdings LLC, Term<br>Loan, 5.5%, 4/1/16                  | \$ | 2,356,334 |
|           |           |         | Total Energy  | \$ | 6,186,416 |
| 238,399   |           | B+/Ba3  | Materials - 6.4%<br>Aluminum - 0.8%<br>Noranda Aluminum<br>Acquisition Corp., Term Loan<br>B, 2.012%, 5/18/14 | \$ | 238,002   |
| 2,250,000 |           | BB-/Ba2 | Novelis, inc., Term Loan,<br>5.25%, 12/17/16  | \$ | 2,282,544 |
|           |           |         |   | \$ | 2,520,546 |
| 523,997   |           | BB+/Ba2 | Diversified Chemicals - 2.0%<br>Celanese US Holdings LLC,<br>Dollar Term Loan B, 1.803%,<br>4/2/14            | \$ | 526,253   |
| 523,997   |           | BB+/Ba2 | Celanese US Holdings LLC,<br>Dollar Term Loan C, 3.03%,<br>10/31/16   |    | 529,126   |
| 1,346,625 |           | B/B1    | General Chemical Corp.,<br>Tranche B Term Loan,<br>6.751%, 10/6/15  |    | 1,373,557 |
| 213,600   |           | BB-/Ba2 | Huntsman International LLC,<br>New Dollar Term Loan<br>B, 1.798%, 4/19/14                                     |    | 213,333   |
| 1,267,279 |           | BB+/Ba1 | Solutia, Inc., Initial Term<br>Loan, 4.5%, 3/17/17  |    | 1,273,220 |
| 1,235,294 |           | BB+/Ba1 | Solutia, Inc., Term Loan 1,<br>0.0%, 8/1/17   |    | 1,235,294 |
| 1,470,000 |           | B/B2    | Univar, Inc., Term Loan B,<br>0.0%, 6/30/17   |    | 1,470,000 |
|           |           |         |   | \$ | 6,620,783 |

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|               |         |  |    |            |
|---------------|---------|--|----|------------|
| 200,036       | BBB/Ba1 | Fertilizers & Agricultural Chemicals - 0.1%<br>CF Industries, Inc., Term Loan B-1, 4.25%, 4/5/15                         | \$ | 201,239    |
| 228,466       | B/Ba3   | Metal & Glass Containers - 0.1%<br>Bway Holding Co., Replacement Term Loan B, 4.5%, 2/23/18                              | \$ | 230,037    |
| 20,284        | B/Ba3   | Bway Holding Co., Replacement Term Loan C, 4.5%, 2/23/18   |    | 20,423     |
|               |         |  | \$ | 250,460    |
| 770,863       | B+/B1   | Paper Packaging - 2.0%<br>Graham Packaging Co. LP, Term Loan C, 6.75%, 4/5/14  | \$ | 778,433    |
| 1,361,587     | B+/B1   | Graham Packaging Co. LP, Term Loan D, 6.0%, 9/23/16  |    | 1,377,270  |
| 1,674,654     | BB+/Ba3 | Graphic Packaging International, Inc., Incremental Term Loan, 3.053%, 5/16/14  |    | 1,681,632  |
| 2,688,994     | BB+/B2  | Smurfit-Stone Container Enterprises, Inc., Term Loan, 6.75%, 7/15/16   |    | 2,715,884  |
|               |         |  | \$ | 6,553,219  |
| 594,289       | BB/B1   | Precious Metals & Minerals - 0.2%<br>Fairmount Minerals, Ltd., Tranche B Term Loan, 6.253%, 8/5/16                       | \$ | 601,965    |
| 4,000,000     | NR/Ba1  | Specialty Chemicals - 1.2%<br>Chemtura Corp., Facility Term Loan, 5.5%, 8/29/16  | \$ | 4,047,520  |
|               |         | Total Materials  | \$ | 20,795,732 |
| 757,268       | B/B2    | Capital Goods - 8.7%<br>Aerospace & Defense - 2.7%<br>DAE Aviation Holdings, Inc., Tranche B-1 Term Loan, 5.31%, 7/31/14 | \$ | 765,788    |
| 1,097,250     | BB/Ba1  | DynCorp International, Inc., Term Loan, 6.25%, 7/7/16  |    | 1,109,594  |
| 1,657,772     | BB/B1   | Hunter Defense Technologies, Inc., Term Loan, 3.31%, 8/22/14   |    | 1,620,472  |
| 1,842,013 (d) | B/NR    | IAP Worldwide Services, Inc., First Lien Term Loan, 8.25%, 12/30/12  |    | 1,839,136  |

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|           |          |   |    |            |
|-----------|----------|---|----|------------|
| 731,392   | B/B2     | Standard Aero, Ltd., Tranche B-2 Term Loan, 5.31%, 7/31/14  |    | 739,620    |
| 619,038   | BB/Ba2   | TASC, Inc., Tranche A Term Loan, 5.5%, 12/18/14   |    | 622,327    |
| 321,750   | BB/Ba2   | TASC, Inc., Tranche B Term Loan, 5.75%, 12/18/15  |    | 323,493    |
| 1,875,000 | BB-/Ba2  | TransDigm, Inc., First Lien Term Loan, 5.25%, 2/14/17   |    | 1,875,000  |
|           |          |   | \$ | 8,895,430  |
| 1,725,000 | BB-/B1   | Building Products - 3.4%<br>Armstrong World Industries, Inc., Term Loan B, 5.0%, 5/23/17  | \$ | 1,749,357  |
| 2,000,000 | NR/NR    | CPG International I, Inc., Term Loan, 0.0%, 2/18/17   |    | 1,990,000  |
| 3,703,125 | BB+/B1   | Clopay Ames True Temper Holding Corp., Term Loan, 7.75%, 9/30/16  |    | 3,721,641  |
| 1,321,688 | BB-/B2   | Excelitas Technologies Corp., Term Loan B, 5.5%, 11/29/16   |    | 1,334,904  |
| 1,055,085 | B+/B1    | Custom Building Products, Inc., Term Loan, 5.75%, 3/19/15   |    | 1,064,317  |
| 1,152,112 | B+/B1    | Goodman Global, Inc., Initial Term Loan, 5.75%, 10/28/16  |    | 1,164,174  |
|           |          |   | \$ | 11,024,393 |
| 1,214,218 | BBB-/Ba1 | Construction & Engineering - 0.4%<br>URS Corp., Tranche B Term Loan, 2.512%, 5/15/13  | \$ | 1,216,116  |
| 1,488,940 | BB+/Ba2  | Construction & Farm Machinery & Heavy Trucks - 0.8%<br>Bucyrus International, Inc., Tranche C U.S. Dollar Term Loan, 4.25%, 2/19/16 | \$ | 1,498,618  |
| 1,012,867 | BB/Ba2   | Manitowoc Co., Inc., Term Loan B, 8.0%, 11/6/14   |    | 1,024,680  |
|           |          |   | \$ | 2,523,298  |
| 2,055,000 | B+/B1    | Electrical Components & Equipment - 0.9%<br>Pelican Products, Inc., Term Loan, 5.75%, 11/30/16                                      | \$ | 2,072,981  |
| 893,250   | B+/B1    | Scotsman Industries, Inc., Term Loan, 5.514%, 4/30/16   |    | 900,508    |
|           |          |   | \$ | 2,973,489  |
| 345,317   | BB/Ba2   | Industrial Conglomerates - 0.1%   | \$ | 349,255    |

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|           |          |  |    |            |
|-----------|----------|--|----|------------|
|           |          | Tomkins LLC, Term Loan<br>B-1, 4.25%, 9/29/16  |    |            |
| 1,321,579 | B+/B1    | Industrial Machinery - 0.4%<br>Alliance Laundry Systems<br>LLC, Term Loan, 6.25%,<br>9/30/16   | \$ | 1,333,969  |
|           |          | Total Capital Goods  | \$ | 28,315,950 |
| 1,400,000 | BB-/Caa1 | Commercial & Professional<br>Services - 5.8%<br>Commercial Printing - 0.4%<br>Cenveo Corp., Facility Term<br>Loan B, 6.25%, 12/21/16 | \$ | 1,416,334  |
| 960,000   | BB/Ba3   | Diversified Commercial &<br>Professional Services - 1.4%<br>Aramark Canada, Ltd.,<br>Canadian Term Loan, 2.178%,<br>1/26/14          | \$ | 945,600    |
| 3,664,941 | B/B2     | Cydcor, Inc., First Lien<br>Tranche B Term Loan, 9.0%,<br>2/5/13   |    | 3,597,377  |
|           |          |  | \$ | 4,542,977  |
| 1,045,000 | B+/Ba3   | Diversified Support Services -<br>1.6%<br>Allied Security Holdings<br>LLC, Term Loan, 5.0%,<br>2/3/17                                | \$ | 1,054,144  |
| 1,691,500 | BB-/B1   | InfoGroup, Inc., Term Loan<br>B, 6.25%, 7/1/16   |    | 1,712,630  |
| 394,872   | BB+/Baa3 | Iron Mountain, Inc., Initial<br>Term Loan, 1.813%, 4/16/14   |    | 396,846    |
| 2,000,000 | B+/Ba3   | Language Line LLC, Tranche<br>B Term Loan, 6.25%, 6/20/16  |    | 2,030,000  |
|           |          |  | \$ | 5,193,620  |
| 1,732,500 | B+/Ba3   | Environmental & Facilities<br>Services - 0.7%<br>Advanced Disposal Services,<br>Inc., Term Loan B, 6.0%,<br>1/14/15                  | \$ | 1,747,659  |
| 418,625   | BB/Ba2   | Casella Waste Systems, Inc.,<br>Term Loan B, 7.0%, 4/9/14  |    | 420,064    |
|           |          |  | \$ | 2,167,723  |
| 1,900,000 | B/N/R    | Human Resource &<br>Employment Services - 0.6%<br>Nexeo Solutions LLC, Term<br>Loan B, 0.0%, 8/25/17                                 | \$ | 1,909,105  |
|           |          | Research & Consulting<br>Services - 0.8%   |    |            |

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|           |     |         |   |    |            |
|-----------|-----|---------|---|----|------------|
| 2,482,639 |     | BB/B1   | Wyle Services Corp.,<br>Incremental Term Loan,<br>7.75%, 3/25/16        | \$ | 2,498,156  |
|           |     |         | Security & Alarm Services -<br>0.3%                                     |    |            |
| 946,282   |     | BB/B1   | Protection One, Inc., Term<br>Loan, 6.0%, 6/4/16                        | \$ | 952,196    |
|           |     |         | Total Commercial &<br>Professional Services                             | \$ | 18,680,111 |
|           |     |         | Transportation - 3.5%<br>Airlines - 1.7%                                |    |            |
| 970,000   |     | BB-/Ba2 | Delta Airlines, Inc.,<br>Credit-Linked Deposit Loan,<br>1.946%, 4/30/12 | \$ | 967,272    |
| 467,879   |     | B/B2    | Delta Airlines, Inc., Second<br>Lien Term Loan, 3.514%,<br>4/30/14      |    | 462,745    |
| 888,750   |     | BB-/Ba2 | Delta Airlines, Inc., Term<br>Loan, 9.0%, 9/27/13                       |    | 896,209    |
| 3,600,000 |     | B+/B3   | US Airways Group, Inc.,<br>Term Loan, 2.762%, 3/21/14                   |    | 3,331,285  |
|           |     |         |   | \$ | 5,657,511  |
|           |     |         | Marine - 0.4%   |    |            |
| 1,187,500 |     | BB-/B1  | Horizon Lines LLC, Term<br>Loan, 3.31%, 8/8/12                          | \$ | 1,145,937  |
|           |     |         | Trucking - 1.4%   |    |            |
| 629,762   | (d) | B/B2    | SIRVA Worldwide, Inc.,<br>Revolving Credit Loan,<br>6.908%, 5/12/12     | \$ | 600,623    |
| 2,756,964 | (d) | BB/Ba3  | SIRVA Worldwide, Inc.,<br>Second Lien Term Loan,<br>12.0%, 5/12/15      |    | 758,165    |
| 1,114,628 | (d) | B/B2    | SIRVA Worldwide, Inc.,<br>Term Loan, 12.736%, 5/12/12                   |    | 1,097,909  |
| 2,098,963 |     | BB-/B1  | Swift Transportation Co. LLC,<br>Term Loan, 6.0%, 12/21/16              |    | 2,114,377  |
|           |     |         |   | \$ | 4,571,074  |
|           |     |         | Total Transportation  | \$ | 11,374,522 |
|           |     |         | Automobiles & Components -<br>5.4%                                      |    |            |
|           |     |         | Auto Parts & Equipment -<br>3.1%  |    |            |
| 2,859,526 |     | B/B2    | Allison Transmission, Inc.,<br>Term Loan, 3.02%, 8/7/14                 | \$ | 2,856,490  |
| 717,669   |     | B+/Ba3  | Federal-Mogul Corp., Tranche<br>B Term Loan, 2.198%,<br>12/29/14        |    | 699,335    |

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|           |           |          |   |               |
|-----------|-----------|----------|---|---------------|
| 366,158   |           | B+/Ba3   | Federal-Mogul Corp., Tranche C Term Loan, 2.198%, 12/28/15                                  | 356,803       |
| 481,271   |           | B+/B3    | HHI Group Holdings LLC, Term Loan, 10.5%, 3/30/15   | 489,693       |
| 3,848,549 |           | B+/B1    | Key Safety Systems, Inc., First Lien Term Loan, 2.554%, 3/8/14                              | 3,723,471     |
| 746,250   |           | BB-/Ba2  | Tenneco, Inc., Tranche B Term Loan, 5.053%, 6/3/16  | 756,044       |
| 1,125,000 |           | B/Ba2    | UCI International, Inc., Term Loan, 5.5%, 7/26/17   | 1,132,383     |
|           |           |          | \$  | 10,014,219    |
|           |           |          | Automobile Manufacturers - 2.3%   |               |
| 7,446,810 |           | BB+/Baa3 | Ford Motor Co., Tranche B-1 Term Loan, 3.02%, 12/15/13                                      | 7,457,131     |
|           |           |          | Total Automobiles & Components  | \$ 17,471,350 |
|           |           |          | Consumer Durables & Apparel - 1.9%  |               |
|           |           |          | Apparel, Accessories & Luxury Goods - 0.4%  |               |
| 867,577   |           | BBB/Ba2  | Phillips-Van Heusen Corp., U.S. Tranche B Term Loan, 5.25%, 5/6/16                          | 867,577       |
| 372,000   |           | BBB/Ba2  | Phillips-Van Heusen Corp., U.S. Tranche B Term Loan (2011), 0.0%, 5/6/16                    | 373,705       |
|           |           |          | \$  | 1,241,282     |
|           |           |          | Homebuilding - 0.3%   |               |
| 2,369,368 | (c)(d)    | NR/NR    | Ginn LA Conduit Lender, Inc., First Lien Tranche A Credit-Linked Deposit Loan, 0.0%, 6/8/11 | 195,473       |
| 5,077,235 | (c)(d)    | NR/NR    | Ginn LA Conduit Lender, Inc., First Lien Tranche B Term Loan, 0.0%, 6/8/11                  | 418,872       |
| 1,000,000 | (a)(c)(f) | BB-/B1   | WAICCS Las Vegas 3 LLC, First Lien Term Loan, 7.75%, 7/30/09                                | 272,500       |
| 4,500,000 | (a)(c)(f) | BB-/Caa2 | WAICCS Las Vegas 3 LLC, Second Lien Term Loan, 13.25%, 7/30/09                              | 33,750        |
|           |           |          | \$  | 920,595       |
|           |           |          | Housewares & Specialties - 0.9%   |               |
| 496,862   |           | BB+/Ba1  | Jarden Corp., Term Loan B-3, 2.803%, 1/24/12  | 499,502       |
| 1,500,000 |           | BB/NR    |   | 1,511,250     |



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|           |         |  |              |
|-----------|---------|--|--------------|
|           |         | Reynolds Group Holdings, Inc., U.S. Term Loan, 4.2.5%, 2/9/18  |              |
| 861,163   | BB-/Ba2 | Yankee Candle Co., Inc., Term Loan, 2.27%, 2/6/14  | 860,302      |
|           |         |  | \$ 2,871,054 |
| 982,328   | BB-/Ba3 | Leisure Products - 0.3%<br>SRAM LLC, Term Loan, 5.007%, 4/30/15  | \$ 993,379   |
|           |         | Total Consumer Durables & Apparel  | \$ 6,026,310 |
| 2,000,000 | B/Caa1  | Consumer Services - 8.2%<br>Casinos & Gaming - 1.2%<br>Harrah's Operating Co., Inc., Term Loan B-1, 3.03%, 1/28/15 | \$ 1,862,494 |
| 1,188,000 | B/Caa1  | Harrah's Operating Co., Inc., Term Loan B-4, 9.5%, 10/31/16  | 1,263,240    |
| 715,085   | BB+/Ba2 | Penn National Gaming, Inc., Term Loan B, 2.031%, 10/3/12   | 714,538      |
|           |         |  | \$ 3,840,272 |
| 2,100,000 | B/B1    | Education Services - 2.2%<br>Ascend Learning LLC, First Lien Term Loan, 7.75%, 12/6/16                             | \$ 2,094,750 |
| 3,886,646 | BB-/Ba2 | Bright Horizons Family Solutions, Inc., Tranche B Term Loan, 7.5%, 5/28/15   | 3,917,879    |
| 992,308   | B+/B2   | Cengage Learning Acquisitions, Inc., Term Loan, 2.55%, 7/3/14  | 957,639      |
|           |         |  | \$ 6,970,268 |
| 1,145,803 | B/B3    | Hotels, Resorts & Cruise Lines - 0.3%<br>Yellowstone Mountain Club LLC, Senior First Lien Term Loan, 6.0%, 7/16/14 | \$ 1,122,887 |
| 1,750,000 | BB-/Ba2 | Leisure Facilities - 1.0%<br>Cedar Fair LP, US Term Loan-1, 0.0%, 12/15/17   | \$ 1,761,485 |
| 1,486,861 | B+/Ba2  | Universal City Development Partners, Ltd., Term Loan, 5.5%, 11/6/14  | 1,505,756    |
|           |         |  | \$ 3,267,241 |
| 1,650,000 | BB-/Ba3 | Restaurants - 2.0%<br>Burger King Corp., Tranche B Term Loan, 4.5%, 10/19/16                                       | \$ 1,661,172 |

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|     |            |              |         |   |    |            |
|-----|------------|--------------|---------|---|----|------------|
|     | 328,000    |              | N/R/Ba2 | DineEquity, Inc., Term Loan B-1, 0.0%, 10/19/17   |    | 330,716    |
|     | 4,065,000  |              | N/R/B2  | Dunkin' Brands, Inc., Term Loan B-1, 0.0%, 11/23/17                                     |    | 4,098,028  |
|     | 497,500    |              | BB/Ba2  | Wendy's/Arby's Restaurants LLC, Term Loan, 5.0%, 5/24/17                                |    | 502,942    |
|     |            |              |         |   | \$ | 6,592,858  |
|     | 955,176    |              | B+/Ba3  | Specialized Consumer Services - 1.5%<br>Adesa, Inc., Initial Term Loan, 3.02%, 10/21/13 | \$ | 956,882    |
|     | 3,870,426  |              | B+/B1   | Web Service Co., LLC, Term Loan, 7.0%, 8/28/14  |    | 3,889,778  |
|     |            |              |         |   | \$ | 4,846,660  |
|     |            |              |         | Total Consumer Services   | \$ | 26,640,186 |
|     |            |              |         | Media - 24.4%<br>Advertising - 2.0%   |    |            |
|     | 1,500,000  |              | B+/NR   | Advantage Sales & Marketing, Inc., First Lien Term Loan, 5.25%, 12/17/17                | \$ | 1,513,923  |
|     | 3,473,750  |              | BB-/Ba3 | Affinion Group, Inc., Tranche B Term Loan, 5.0%, 10/9/16                                |    | 3,500,345  |
|     | 1,622,174  |              | BB/Baa3 | Lamar Media Corp., Term Loan B, 4.25%, 12/30/16   |    | 1,635,862  |
|     |            |              |         |   | \$ | 6,650,130  |
|     | 1,332,487  |              | B/B2    | Broadcasting - 9.0%<br>FoxCo Acquisition Sub LLC, Term Loan, 7.5%, 7/14/15              | \$ | 1,335,478  |
|     | 836,206    | (a)          | NR/NR   | New Young Broadcasting Holding Co. Inc., Term Loan, 8.0%, 6/30/15                       |    | 845,090    |
| AUD | 16,413,373 |              | B-/B2   | SMG H5 Pty, Ltd., Facility Term Loan A, 6.946%, 12/24/12                                |    | 16,254,091 |
|     | 1,305,000  |              | BB-/Ba3 | TWCC Holding Corp., Term Loan, 4.25%, 2/11/17   |    | 1,319,844  |
|     | 9,803,161  |              | B/B2    | Univision Communications, Inc., Extended First Lien Term Loan, 4.512%, 3/31/17          |    | 9,556,415  |
|     |            |              |         |   | \$ | 29,310,918 |
|     | 19,591,675 | (a)(c)(d)(e) | NR/B3   | Cable & Satellite - 8.6%<br>Broadstripe LLC, First Lien Term Loan, 0.0%, 6/30/11        | \$ | 8,522,379  |
|     | 1,428,203  | (a)(c)(d)(e) | CCC+/B3 | Broadstripe LLC, Revolver Credit Loan, 0.0%, 6/30/11                                    |    | 621,268    |
|     | 7,711,779  |              | BB-/Ba3 | Cequel Communications LLC, Term Loan, 2.263%, 11/5/13                                   |    | 7,715,372  |
|     | 23,362     |              | BB+/Ba1 | Charter Communications Operating LLC, Term Loan   |    | 23,337     |

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|      |           |         |   |               |
|------|-----------|---------|---|---------------|
|      | 4,351,565 | BB+/Ba1 | B-1, 2.27%, 3/6/14<br>Charter Communications<br>Operating LLC, Term Loan C,<br>3.56%, 9/6/16                        | 4,375,025     |
|      | 1,990,000 | BB-/Ba3 | MCC Iowa LLC, Tranche F<br>Term Loan, 4.5%, 10/23/17  | 2,003,267     |
|      | 4,789,980 | B-/B1   | WideOpenWest Finance LLC,<br>First Lien Term Loan,<br>2.764%, 6/30/14   | 4,511,563     |
|      |           |         |   | \$ 27,772,211 |
|      | 2,380,607 | B+/NR   | Movies & Entertainment -<br>3.8%<br>Alpha Topco, Ltd. (Formula<br>One), Facility Term Loan B-1,<br>2.707%, 12/31/13 | 2,351,147     |
|      | 1,608,032 | B+/NR   | Alpha Topco, Ltd. (Formula<br>One), Facility Term Loan<br>B-2, 2.707%, 12/31/13                                     | 1,588,133     |
|      | 1,344,131 | B-/B1   | Carmike Cinemas, Inc., Initial<br>Term Loan, 5.5%, 1/27/16  | 1,361,353     |
|      | 1,772,603 | NR/Ba1  | Cinedigm Digital Funding I<br>LLC, Term Loan, 5.25%,<br>4/29/16   | 1,785,897     |
|      | 4,000,000 | B+/N/R  | Knology, Inc., Term Loan B,<br>0.0%, 8/18/17  | 4,025,000     |
|      | 1,244,865 | B/B3    | Lodgenet Entertainment<br>Corp., Closing Date Term<br>Loan, 2.31%, 4/4/14   | 1,160,058     |
|      |           |         |   | \$ 12,271,588 |
|      | 880,575   | B+/NR   | Publishing - 1.0%<br>Interactive Data Corp., Term<br>Loan B, 4.75%, 2/11/18   | 890,009       |
| EURO | 891,129   | B/Ba3   | Mediannuaire Holding, Term<br>Loan B-2, 3.279%, 10/10/14  | 956,966       |
| EURO | 890,707   | B/Ba3   | Mediannuaire Holding, Term<br>Loan C, 3.779%, 10/9/15   | 956,512       |
|      | 446,928   | B/B1    | R.H. Donnelley, Inc., Term<br>Loan, 9.0%, 10/24/14  | 348,325       |
|      |           |         |   | \$ 3,151,812  |
|      |           |         | Total Media   | \$ 79,156,659 |
|      | 2,500,000 | B+/NR   | Retailing - 4.5%<br>Apparel Retail - 0.8%<br>Gymboree Corp., Term Loan,<br>5.0%, 2/23/18                            | 2,514,063     |
|      | 400,000   | BB+/Ba3 | Automotive Retail - 0.1%<br>Autotrader.com, Inc., Tranche<br>B Term Loan, 4.75%,<br>12/15/16                        | 403,832       |

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|           |          |   |    |            |
|-----------|----------|---|----|------------|
|           |          | General Merchandise Stores -<br>2.2%  |    |            |
| 2,841,135 | BBB-/Ba2 | Dollar General Corp., Tranche<br>B-1 Term Loan, 3.03%, 7/7/14<br>(144A)             | \$ | 2,849,039  |
| 4,268,478 | BB/Ba3   | Dollar General Corp., Tranche<br>B-2 Term Loan, 3.013, 7/7/14<br>(144A)             |    | 4,279,636  |
|           |          |   | \$ | 7,128,675  |
| 1,459,283 | BBB-/Ba2 | Oil & Gas - 0.5%<br>Pilot Travel Centers LLC,<br>Term Loan B, 5.25%, 6/30/16        | \$ | 1,477,069  |
| 945,016   | BB+/B1   | Specialty Stores - 0.9%<br>Sally Holdings LLC, Term<br>Loan B, 2.51%, 11/16/13      | \$ | 947,733    |
| 1,975,672 | B+/Ba3   | Savers, Inc., Term Loan,<br>5.75%, 3/11/16  |    | 1,991,313  |
|           |          |   | \$ | 2,939,046  |
|           |          | Total Retailing   | \$ | 14,462,685 |
|           |          | Food & Staples Retailing -<br>1.7%  |    |            |
|           |          | Food Retail - 1.7%  |    |            |
| 400,000   | BB-/Ba3  | NBTY, Inc., Term Loan B,<br>6.25%, 10/1/17  | \$ | 405,208    |
| 400,000   | BB-/N/R  | NBTY, Inc., Term Loan B-1,<br>0.0%, 10/1/17   |    | 402,500    |
| 4,794,773 | B+/Ba3   | Pinnacle Foods Finance LLC,<br>Term Loan, 2.76%, 4/2/14                             |    | 4,791,479  |
|           |          | Total Food & Staples<br>Retailing   | \$ | 5,599,187  |
|           |          | Food, Beverage & Tobacco -<br>4.9%  |    |            |
|           |          | Agricultural Products - 0.4%  |    |            |
| 1,434,307 | B/B1     | Wm. Bolthouse Farms, Inc.,<br>First Lien Term Loan,<br>5.501%, 2/11/16              | \$ | 1,446,560  |
|           |          | Distillers & Vintners - 0.3%  |    |            |
| 363,391   | BB/Ba3   | Constellation Brands, Inc.,<br>Extending Tranche B Term<br>Loan, 3.063%, 6/5/15     | \$ | 363,617    |
| 736,609   | BB/Ba3   | Constellation Brands, Inc.,<br>Non-Extending Tranche B<br>Term Loan, 1.813%, 6/5/13 |    | 741,209    |
|           |          |   | \$ | 1,104,826  |
|           |          | Packaged Foods & Meats -<br>4.2%  |    |            |
| 982,143   | BB-/Ba3  |   | \$ | 956,771    |

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|           |              |  |  |               |
|-----------|--------------|--|--|---------------|
|           |              |  | Dean Foods Co., Tranche B<br>Term Loan, 1.80%, 4/2/14                              |               |
| 1,845,000 | B+/Ba3       |  | Del Monte Foods Co., Initial<br>Term Loan, 0.0%, 2/16/18                           | 1,859,703     |
| 210,176   | BB-/Ba2      |  | Dole Food Co., Inc., Tranche<br>B-1 Term Loan, 5.059%,<br>3/2/17                   | 212,202       |
| 522,026   | BB-/Ba2      |  | Dole, Ltd., Tranche C-1 Term<br>Loan, 5.039%, 3/2/17                               | 527,058       |
| 1,300,000 | B+/Ba3       |  | Green Mountain Coffee<br>Roasters, Inc., Facility Term<br>Loan B, 5.0%, 12/16/16   | 1,310,563     |
| 1,592,000 | N/R/B1       |  | Michael Foods Group, Inc.,<br>Facility Term Loan B, 0.0%,<br>2/25/18               | 1,604,604     |
| 3,591,000 | B+/B1        |  | Pierre Foods, Inc., First Lien<br>Term Loan, 7.0%, 9/30/16                         | 3,623,545     |
| 2,500,000 | N/R/N/R      |  | Pierre Foods, Inc., Second<br>Lien Term Loan, 11.25%,<br>9/29/17                   | 2,568,750     |
| 1,000,000 | BB-/B1       |  | Windsor Quality Food Co.,<br>Ltd., Tranche B Term Loan,<br>0.0%, 2/16/17           | 1,007,500     |
|           |              |  |  | \$ 13,670,696 |
|           |              |  | Total Food, Beverage &<br>Tobacco  | \$ 16,222,082 |
|           |              |  | Household & Personal<br>Products - 2.8%  |               |
|           |              |  | Household Products - 1.8%  |               |
| 2,458,456 | BB-/Ba2      |  | JohnsonDiversey, Inc.,<br>Tranche B Dollar Term Loan,<br>5.25%, 11/24/15           | \$ 2,464,602  |
| 2,629,333 | B/B2         |  | Spectrum Brands, Inc., Term<br>Loan, 5.013%, 6/17/16                               | 2,661,653     |
| 800,000   | B+/Ba3       |  | Viking Acquisition, Inc.,<br>Term Loan, 6.0% 11/15/16                              | 806,000       |
|           |              |  |  | \$ 5,932,255  |
|           |              |  | Personal Products - 1.0%   |               |
| 967,419   | (a)(c) B-/B3 |  | Appleseed's Intermediate<br>Holdings, Inc., First Lien<br>Term Loan, 0.0%, 4/30/13 | \$ 686,867    |
| 2,481,250 | BB-/Ba3      |  | Revlon Consumer Products<br>Corp., Term Loan, 6.0%,<br>3/11/15                     | 2,497,145     |
|           |              |  |  | \$ 3,184,012  |
|           |              |  | Total Household & Personal<br>Products   | \$ 9,116,267  |
|           |              |  | Health Care Equipment &<br>Services - 17.4%  |               |

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|             |           |  |    |            |
|-------------|-----------|--|----|------------|
| 707,143     | B/NR      | Health Care Equipment & Services - 2.0%<br>Fenwal, Inc., First Lien<br>Delayed Draw Term Loan,<br>2.56%, 2/28/14 | \$ | 668,250    |
| 4,125,000   | B/NR      | Fenwal, Inc., Initial First Lien<br>Term Loan, 2.56%, 2/28/14  |    | 3,898,125  |
| 235,765     | BBB-/Baa3 | Fresenius SE, Tranche C-1<br>Dollar Term Loan, 4.5%,<br>9/10/14  |    | 237,681    |
| 134,675     | BBB/NR    | Fresenius SE, Tranche C-2<br>Term Loan, 4.5%, 9/10/14  |    | 135,770    |
| 1,725,000   | BB-/B1    | Onex Carestream Finance LP,<br>Term Loan, 0.0% 2/25/17   |    | 1,716,529  |
|             |           |  | \$ | 6,656,355  |
| 2,382,000   | B/B1      | Health Care Facilities - 4.3%<br>Ardent Medical Services, Inc.,<br>Term Loan, 6.5%, 9/15/15                      | \$ | 2,404,827  |
| 56,563      | BB/Ba3    | CHS/Community Health<br>Systems, Inc., Delayed Draw<br>Term Loan, 2.56%, 7/25/14                                 |    | 56,209     |
| 1,098,276   | BB/Ba3    | CHS/Community Health<br>Systems, Inc., Term Loan,<br>2.56%, 7/25/14  |    | 1,091,412  |
| 2,698,472   | BB/Ba3    | HCA, Inc., Tranche B-1 Term<br>Loan, 2.553%, 11/18/13  |    | 2,694,163  |
| 3,471,473   | BB/Ba3    | HCA, Inc., Tranche B-2 Term<br>Loan, 3.553%, 3/31/17   |    | 3,489,622  |
| 2,768,889   | B+/Ba2    | Sun Healthcare Group, Inc.,<br>Term Loan, 7.5%, 10/18/16   |    | 2,794,847  |
| 1,265,000   | BB+/Ba2   | Universal Health Services,<br>Inc., Tranche B Term Loan,<br>5.5%, 11/15/16                                       |    | 1,279,754  |
|             |           |  | \$ | 13,810,834 |
| 830,000     | NR/NR     | Health Care Services - 8.4%<br>AccentCare, Inc., Term Loan,<br>0.0%, 12/22/16                                    | \$ | 833,631    |
| 742,500     | BB-/Ba3   | Alliance HealthCare Services,<br>Initial Term Loan, 5.5%,<br>6/1/16  |    | 748,765    |
| 630,101     | B+/NR     | Aveta, Inc., NAMM Term<br>Loan, 8.5%, 4/14/15  |    | 634,826    |
| 1,485,000   | BB-/B1    | Butler Animal Health Supply<br>LLC, Term Loan, 5.5%,<br>12/31/15   |    | 1,497,994  |
| 2,243,909   | B-/B3     | CCS Medical, Inc., First Lien<br>Term Loan, 9.0%, 3/31/15  |    | 1,997,079  |
| 798,609 (d) | NR/NR     | CCS Medical, Inc., Second<br>Lien Term Loan, 3.0%,<br>3/31/16  |    | 535,068    |

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|                     |         |   |               |
|---------------------|---------|---|---------------|
| 2,981,250           | BB-/Ba2 | Gentiva Health Services, Inc.,<br>Borrowing Term Loan B,<br>6.75%, 8/17/16                        | 3,035,911     |
| 1,065,647           | BB-/Ba3 | Inventiv Health, Inc., Term<br>Loan B, 4.75%, 8/4/16  | 1,072,308     |
| 128,333             | BB-/Ba3 | Inventiv Health, Inc., Term<br>Loan B-1, 4.75%, 8/4/16  | 129,135       |
| 2,004,228           | CCC-/B2 | LifeCare Holdings, Term<br>Loan, 13.563%, 2/1/16  | 2,021,765     |
| 1,016,396 (c)(d)(e) | NR/Caa1 | Medical Staffing Network,<br>Inc., Second Lien Term Loan,<br>0.0%, 7/2/14                         | -             |
| 2,545,000           | B+/B1   | National Mentor Holdings,<br>Inc., Tranche B Term Loan,<br>7.0%, 2/9/17                           | 2,518,489     |
| 74,257              | NR/B2   | National Specialty Hospitals,<br>Inc., Delayed Draw Term<br>Loan 0.75%, 2/3/17                    | 74,722        |
| 1,128,218           | NR/B2   | National Specialty Hospitals,<br>Inc., Initial Term Loan 8.25%,<br>2/3/17                         | 1,133,859     |
| 875,510             | N/R/N/R | Physican Oncology Services<br>LP, Effective Date Term<br>Loan, 0.0%, 1/31/17                      | 866,755       |
| 2,977,500           | NR/B1   | Prime Healthcare Services,<br>Inc., Term Loan B, 7.25%,<br>4/28/15                                | 2,925,394     |
| 1,644,800           | BB/Ba3  | RehabCare Group, Inc., Term<br>Loan B, 6.0%, 11/24/15   | 1,657,478     |
| 375,000             | B/Ba3   | Renal Advantage, Inc.,<br>Tranche B Term Loan, 5.75%,<br>12/17/16                                 | 380,859       |
| 3,000,000           | B+/B1   | Rural/Metro Operating, Inc.,<br>Term Loan, 6.0%, 11/24/16   | 3,042,501     |
| 2,250,000           | B+/B1   | Virtual Radiologic Corp.,<br>Term Loan, 7.75%, 12/22/16   | 2,258,438     |
|                     |         |   | \$ 27,364,977 |
| 462,476             | BB-/B1  | Health Care Supplies - 1.6%<br>Bausch & Lomb, Inc.,<br>Delayed Draw Term Loan,<br>3.512%, 4/24/15 | \$ 464,028    |
| 1,904,721           | BB-/B1  | Bausch & Lomb, Inc., Parent<br>Term Loan, 3.543%, 4/24/15   | 1,911,113     |
| 2,794,347           | BB-/B1  | Biomet, Inc., Dollar Term<br>Loan, 3.293%, 3/25/15  | 2,798,268     |
|                     |         |   | \$ 5,173,409  |
| 1,500,000           | B+/Ba3  | Health Care Technology -<br>0.9%<br>MedAssets, Inc., Term Loan,<br>5.25%, 11/16/16                | \$ 1,514,375  |
| 1,200,000           | B/B2    |   | 1,254,000     |

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|               |           |  |    |            |
|---------------|-----------|--|----|------------|
|               |           | Medical Card Sytem, Inc.,<br>Term Loan, 12.0%, 9/17/15   | \$ | 2,768,375  |
| 630,101       | B+/B1     | Managed Health Care - 0.2%<br>Aveta, Inc., MMM Term<br>Loan, 8.5%, 4/14/15   | \$ | 634,826    |
|               |           | Total Health Care Equipment<br>& Services  | \$ | 56,408,776 |
| 2,056,667     | BB/B1     | Pharmaceuticals &<br>Biotechnology & Life<br>Sciences - 3.3%<br>Biotechnology - 2.7%<br>Axcan Intermediate Holdings, Inc., Term Loan, 3.833%,<br>2/10/17 | \$ | 2,066,629  |
| 1,269,231     | B+/B1     | Generic Drug Holdings, Inc.,<br>Closing Date Term Loan,<br>6.5%, 4/8/16  |    | 1,262,885  |
| 174,519       | B+/B1     | Generic Drug Holdings, Inc.,<br>Delayed Draw Term Loan,<br>6.5%, 4/8/16  |    | 173,647    |
| 400,000       | BB-/Ba3   | Grifols, Inc., U.S. Tranche B<br>Term Loan, 0.0%, 10/10/16   |    | 405,582    |
| 1,821,315     | B+/B1     | HGI Holding, Inc., Initial<br>Term Loan, 6.75%, 10/1/16  |    | 1,840,288  |
| 1,118,750     | BB/B1     | Ikaria Acquisition, Inc., Term<br>Loan, 7.0%, 5/14/16  |    | 1,089,383  |
| 361,350       | BB/Ba3    | Warner Chilcott Co., Inc.,<br>Term Loan, 6.25%, 4/30/15  |    | 364,766    |
| 649,831       | BB/Ba3    | Warner Chilcott Co., LLC,<br>Term Loan A, 6.0%, 10/30/14   |    | 651,996    |
| 535,493       | BB/Ba3    | Warner Chilcott Co., LLC,<br>Term Loan B-2, 6.25%,<br>4/30/15  |    | 540,088    |
| 155,613       | BB/Ba3    | Warner Chilcott Co., LLC,<br>Term Loan B-3, 6.5%, 2/22/16  |    | 157,234    |
| 321,583       | BB/Ba3    | Warner Chilcott Corp., Term<br>Loan B-1, 6.25%, 4/30/15  |    | 324,342    |
|               |           |  | \$ | 8,876,840  |
| 2,194,214 (d) | CCC+/NR   | Pharmaceuticals - 0.6%<br>Graceway Pharmaceuticals<br>LLC, Mezzanine Loan, 0.0%,<br>11/1/13  | \$ | 21,942     |
| 1,929,449     | BBB-/Baa3 | Mylan, Inc., U.S. Tranche B<br>Term Loan, 3.563%, 10/2/14  |    | 1,943,462  |
|               |           |  | \$ | 1,965,404  |
|               |           | Total Pharmaceuticals &<br>Biotechnology & Life<br>Sciences  | \$ | 10,842,244 |



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|           |         |   |    |           |
|-----------|---------|---|----|-----------|
|           |         | Diversified Financials - 2.4%   |    |           |
|           |         | Consumer Finance - 0.8%   |    |           |
| 2,500,000 | B+/B2   | AGFS Funding Co., Term Loan, 7.25%, 4/21/15   | \$ | 2,528,898 |
|           |         | Investment Banking & Brokerage - 0.1%   |    |           |
| 313,258   | B+/Ba3  | LPL Holdings, Inc., Term Loan, 5.25%, 6/28/17   | \$ | 317,369   |
|           |         | Other Diversified Financial Services - 0.4%   |    |           |
| 369,473   | B-/B2   | BNY ConvergEX Group LLC, Second Lien (EZE) Term Loan, 8.75%, 12/18/17                       | \$ | 380,742   |
| 880,527   | B+/NR   | BNY ConvergEX Group LLC, Second Lien (TOP) Term Loan, 8.75%, 12/18/17                       | \$ | 907,383   |
|           |         |   | \$ | 1,288,125 |
| 1,773,214 | CCC+/B2 | Specialized Finance - 1.1%<br>Collect Acquisition Corp., Advance Term Loan B, 7.5%, 5/15/13 | \$ | 1,759,029 |
| 1,902,157 | BB+/Ba2 | MSCI, Inc., Term Loan, 4.75%, 6/1/16  | \$ | 1,917,018 |
|           |         | Total Diversified Financials  | \$ | 3,676,047 |
|           |         |   | \$ | 7,810,439 |
|           |         | Insurance - 1.7%  |    |           |
|           |         | Insurance Brokers - 1.6%  |    |           |
| 839,375   | B/B2    | HUB International, Ltd., Additional Term Loan, 6.75%, 6/13/14                               | \$ | 847,244   |
| 853,154   | B/B2    | HUB International, Ltd., Delayed Draw Term Loan, 2.803%, 6/13/14                            |    | 853,261   |
| 3,093,872 | B/B2    | HUB International, Ltd., Initial Term Loan, 2.803%, 6/13/14                                 |    | 3,094,259 |
| 493,750   | B-/B3   | USI Holdings Corp., New Term Loan Series C, 7.0%, 5/5/14                                    |    | 502,391   |
|           |         |   | \$ | 5,297,155 |
|           |         | Multi-Line Insurance - 0.1%   |    |           |
| 232,565   | B-/B2   | AMWINS Group, Inc., Initial Term Loan, 2.816%, 6/8/13                                       | \$ | 232,129   |
|           |         | Total Insurance   | \$ | 5,529,284 |
|           |         | Real Estate - 1.8%  |    |           |
|           |         | Diversified Real Estate Investment Trust - 1.5%   |    |           |

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|           |          |   |    |           |
|-----------|----------|---|----|-----------|
| 5,000,000 | CCC+/Ca  | Spirit Finance Corp., Term Loan, 3.454%, 8/1/13                           | \$ | 4,806,250 |
|           |          | Real Estate Development - 0.2%  |    |           |
| 595,500   | B/Ba3    | Ozburn-Hessey Holding Co. LLC, First Lien Term Loan, 7.5%, 4/8/16         | \$ | 603,688   |
|           |          | Specialized Real Estate Investment Trust - 0.1%                           |    |           |
| 475,833   | BB/Ba1   | MPT Operating Partnership LP, Term Loan, 5.0%, 5/17/16                    | \$ | 478,213   |
|           |          | Total Real Estate   | \$ | 5,888,151 |
|           |          | Software & Services - 12.7%<br>Application Software - 3.0%                |    |           |
| 1,585,612 | BB+/Ba2  | Nuance Communications, Inc., Term Loan, 2.02%, 3/29/13                    | \$ | 1,581,648 |
| 3,509,527 | B+/B1    | Serena Software, Inc., Term Loan, 2.303%, 3/11/13                         |    | 3,510,990 |
| 1,897,283 | BB-/B1   | Verint Systems, Inc., Term Loan, 5.25%, 5/25/14                           |    | 1,904,991 |
| 1,595,000 | NR/B1    | Vertafore, Inc., First Lien Term Loan, 5.25%, 7/29/16                     |    | 1,610,208 |
| 1,000,000 | NR/Caa1  | Vertafore, Inc., Second Lien Term Loan, 9.75%, 10/29/17                   |    | 1,024,063 |
|           |          |   | \$ | 9,631,900 |
|           |          | Data Processing & Outsourced Services - 1.2%                              |    |           |
| 498,750   | BBB-/Ba1 | Fidelity National Information Services, Inc., Term Loan B, 5.25%, 7/18/16 | \$ | 504,984   |
| 1,475,000 | B-/B2    | Fifth Third Processing, Inc., Second Lien Term Loan, 8.25%, 11/3/17       |    | 1,490,119 |
| 945,984   | B+/B1    | First Data Corp., Initial Tranche B-2 Term Loan, 3.012%, 9/24/14          |    | 898,148   |
| 1,176,857 | BBB/Baa3 | Lender Processing Services, Inc., Term Loan B, 2.762%, 7/2/14             |    | 1,177,337 |
|           |          |   | \$ | 4,070,588 |
|           |          | Internet Software & Services - 0.6%                                       |    |           |
| 1,995,000 | B/B1     | Savvis Communications Corp., Term Loan, 6.75%, 8/4/16                     | \$ | 2,017,133 |

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|           |           |   |               |
|-----------|-----------|---|---------------|
|           |           | IT Consulting & Other<br>Services - 1.6%  |               |
| 913,841   | B+/B1     | Activant Solutions, Inc., Term<br>Loan, 2.313%, 5/2/13  | 913,269       |
| 2,500,000 | BB/Ba3    | SunGard Data Systems, Inc.,<br>Incremental Term Loan B,<br>3.763%, 2/28/14                                  | 2,519,533     |
| 1,623,362 | BB/Ba3    | SunGard Data Systems, Inc.,<br>Tranche A U.S. Term Loan,<br>2.014%, 2/28/14                                 | 1,618,864     |
|           |           |   | \$ 5,051,666  |
| 1,000,000 | NR/B1     | Systems Software - 6.3%<br>Applied Systems, Inc., First<br>Lien Term Loan, 5.5%,<br>12/8/16                 | 1,007,083     |
| 1,300,000 | NR/NR     | Applied Systems, Inc., Second<br>Lien Term Loan, 9.25%,<br>6/8/17   | 1,319,500     |
| 2,319,368 | BB-/Ba3   | Dealer Computer Services,<br>Inc., Term Loan, 5.25%,<br>4/21/17   | 2,339,083     |
| 2,216,658 | B+/B1     | Infor Enterprise Solutions<br>Holdings, Inc., Delayed Draw<br>Term Loan, 4.02%, 7/28/12                     | 2,194,953     |
| 2,791,206 | B+/B1     | Infor Enterprise Solutions<br>Holdings, Inc., Dollar Tranche<br>B-1 First Lien Term Loan,<br>3.02%, 7/28/12 | 2,749,338     |
| 4,248,855 | B+/B1     | Infor Enterprise Solutions<br>Holdings, Inc., Initial U.S.<br>Term Loan, 4.02%, 7/28/12                     | 4,207,250     |
| 1,466,667 | NR/NR     | Infor Enterprise Solutions<br>Holdings, Inc., Second Lien<br>Delayed Draw Term Loan,<br>6.512%, 3/2/14      | 1,283,333     |
| 2,533,333 | CCC+/Caa2 | Infor Enterprise Solutions<br>Holdings, Inc., Second Lien<br>Initial Dollar Term Loan,<br>6.512%, 3/2/14    | 2,185,000     |
| 1,975,000 | BB+/Ba1   | Rovi Solutions Corp., Tranche<br>B Loan, 4.0%, 2/7/18   | 1,998,453     |
| 272,938   | B+/B1     | Telcordia Technologies, Inc.,<br>Term Loan, 6.75%, 4/30/16  | 275,837       |
| 1,040,911 | BB-/B1    | Vangent, Inc., Term Loan,<br>2.32%, 2/14/13   | 1,025,298     |
|           |           |   | \$ 20,585,128 |
|           |           | Total Software & Services   | \$ 41,356,415 |
|           |           | Technology Hardware &<br>Equipment - 2.9%   |               |

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|           |         |   |    |           |
|-----------|---------|---|----|-----------|
|           |         | Communications Equipment -<br>0.8%                    |    |           |
| 1,000,000 | BB/Ba3  | CommScope, Inc., Term Loan \$                         |    | 1,016,458 |
|           |         | B, 5.0%, 1/14/18                                      |    |           |
| 1,485,000 | BB-/Ba3 | TowerCo Finance LLC, Term                             |    | 1,499,850 |
|           |         | Loan, 5.25%, 2/2/17                                   |    |           |
|           |         |   | \$ | 2,516,308 |
|           |         | Electronic Components - 0.5%                          |    |           |
| 35,915    | BB-/Ba2 | Flextronics International, Ltd., \$                   |    | 35,844    |
|           |         | A-1-B Delayed Draw Loan,                              |    |           |
|           |         | 2.512%, 10/1/14                                       |    |           |
| 1,142,820 | BB+/Ba2 | Flextronics International, Ltd.,                      |    | 1,142,820 |
|           |         | A-3 Delayed Draw Loan,                                |    |           |
|           |         | 2.513%, 10/1/14                                       |    |           |
| 449,281   | B-/B2   | Generac Acquisition Corp.,                            |    | 448,832   |
|           |         | First Lien Term Loan,                                 |    |           |
|           |         | 2.796%, 11/10/13                                      |    |           |
|           |         |   | \$ | 1,627,496 |
|           |         | Electronic Equipment &<br>Instruments - 0.7%          |    |           |
| 823,702   | BB+/Ba2 | Itron, Inc., Dollar Term Loan, \$                     |    | 829,536   |
|           |         | 3.77%, 4/18/14  |    |           |
| 1,500,000 | B/B2    | Scitor Corp., Term Loan,                              |    | 1,514,370 |
|           |         | 5.75%, 2/15/17  |    |           |
|           |         |   | \$ | 2,343,906 |
|           |         | Electronic Manufacturing<br>Services - 0.5%           |    |           |
| 749,889   | NR/B2   | FCI USA, Inc., Facility Term \$                       |    | 744,265   |
|           |         | Loan B-1, 3.678%, 11/1/13                             |    |           |
| 749,889   | NR/B2   | FCI USA, Inc., Facility Term                          |    | 744,265   |
|           |         | Loan B-5-B, 3.678%, 11/1/13                           |    |           |
|           |         |   | \$ | 1,488,530 |
|           |         | Technology Distributors -<br>0.4%                     |    |           |
| 1,290,250 | B/B1    | Securus Technologies, Inc., \$                        |    | 1,306,378 |
|           |         | Term Loan, 8.0%, 10/31/14                             |    |           |
|           |         | Total Technology Hardware & \$                        |    | 9,282,618 |
|           |         | Equipment   |    |           |
|           |         | Semiconductors &<br>Semiconductor Equipment -<br>0.7% |    |           |
| 1,492,500 | BB+/Ba2 | Semiconductors - 0.6%                                 |    |           |
|           |         | Intersil Corp., Term Loan, \$                         |    | 1,503,321 |
|           |         | 4.75%, 4/27/16  |    |           |
| 450,000   | NR/Ba1  | Microsemi Corp., Term Loan,                           |    | 452,250   |
|           |         | 5.0%, 11/2/17   |    |           |
|           |         |   | \$ | 1,955,571 |
|           |         | Semiconductors Equipment -<br>0.1%                    |    |           |
| 465,814   | BB/B3   |   | \$ | 467,416   |

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|      |           |           |   |    |            |
|------|-----------|-----------|---|----|------------|
|      |           |           | Aeroflex, Inc., Tranche B-2<br>Term Loan, 4.813%, 8/15/14<br>Total Semiconductors &<br>Semiconductor Equipment  | \$ | 2,422,987  |
|      | 6,500,000 | B+/B1     | Telecommunication Services -<br>7.6%<br>Alternative Carriers - 2.0%<br>Level 3 Financing, Inc.,<br>Tranche A Term Loan,<br>2.553%, 3/13/14                    | \$ | 6,358,489  |
| EURO | 745,314   | B/B2      | Integrated Telecommunication<br>Services - 3.6%<br>Amsterdamse Beheer-EN<br>Consultingmaatschappij B.V.,<br>Casema Facility Term Loan<br>B-1, 3.612%, 9/15/14 | \$ | 1,036,437  |
| EURO | 387,153   | NR/B2     | Amsterdamse Beheer-EN<br>Consultingmaatschappij B.V.,<br>Casema Facility Term Loan<br>B-2, 3.612%, 9/15/14  |    | 538,377    |
| EURO | 849,351   | B/B2      | Amsterdamse Beheer-EN<br>Consultingmaatschappij B.V.,<br>Kabelcom Facility Term Loan<br>B, 3.612%, 9/15/14  |    | 1,181,110  |
| EURO | 247,322   | B/B2      | Amsterdamse Beheer-EN<br>Consultingmaatschappij B.V.,<br>Kabelcom Facility Term Loan<br>C, 4.362%, 9/14/15  |    | 343,927    |
|      | 1,000,000 | CCC+/Caa1 | Hargray Acquisition Co.,<br>Second Lien Term Loan,<br>5.811%, 1/29/15   |    | 965,835    |
|      | 3,942,473 | B+/B1     | Telesat Canada, U.S. Term I<br>Loan, 3.27%, 10/31/14  |    | 3,943,707  |
|      | 338,643   | B+/B1     | Telesat Canada, U.S. Term II<br>Loan, 3.27%, 10/31/14   |    | 338,749    |
|      | 1,113,795 | B+/Ba1    | Time Warner Telecom<br>Holdings, Inc., Term<br>Loan B-2, 3.52%, 12/30/16  |    | 1,120,283  |
|      | 265,905   | BB-/Ba3   | West Corp., Term Loan B-2,<br>2.737%, 10/24/13  |    | 265,739    |
|      | 651,568   | BB-/Ba3   | West Corp., Term Loan B-5,<br>4.612%, 7/15/16   |    | 657,541    |
|      | 1,166,078 | BB+/Baa3  | Windstream Corp., Tranche<br>B-2 Term Loan, 3.06%,<br>12/17/15  |    | 1,167,536  |
|      |           |           |   | \$ | 11,559,241 |
|      | 516,225   | BB-/Ba1   | Wireless Telecommunication<br>Services - 2.0%   | \$ | 515,993    |

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|           |           |         |  |                |
|-----------|-----------|---------|--|----------------|
|           |           |         | MetroPCS Wireless, Inc.,<br>Tranche B-1 Term Loan,<br>2.563%, 11/3/13                                  |                |
| 5,624,071 |           | BB-/Ba1 | MetroPCS Wireless, Inc.,<br>Tranche B-2 Term Loan,<br>3.813%, 11/3/16                                  | 5,662,152      |
| 500,000   |           | BB-/B1  | Syniverse Holdings, Inc.,<br>Term Loan, 5.25%, 12/21/17  | 507,000        |
|           |           |         |  | \$ 6,685,145   |
|           |           |         | Total Telecommunication<br>Services  | \$ 24,602,875  |
|           |           |         | Utilities - 2.0%   |                |
|           |           |         | Electric Utilities - 1.9%  |                |
| 881,057   | (a)(d)(e) | CC/Ca   | GBGH LLC, First Lien Term<br>Loan, 4.0%, 6/9/13  | \$ 314,537     |
| 317,940   | (a)(d)(e) | CC/Ca   | GBGH LLC, Second Lien<br>Term Loan, 0.0%, 6/9/14   | 3,179          |
| 875,000   |           | NR/Ba3  | Equipower Resources<br>Holdings LLC, Facility Term<br>B, 5.75%, 1/26/18                                | 884,844        |
| 5,727,274 |           | B-/B2   | Texas Competitive Electric<br>Holdings Co., LLC, Initial<br>Tranche B-2 Term Loan,<br>3.787%, 10/10/14 | 4,840,978      |
|           |           |         |  | \$ 6,043,538   |
|           |           |         | Independent Power Producers<br>& Energy Traders - 0.1%   |                |
| 275,941   |           | BB-/Ba3 | Mach Gen LLC, First Lien<br>Synthetic LC Loan, 0.053%,<br>2/22/13                                      | \$ 257,544     |
|           |           |         | Total Utilities  | \$ 6,301,082   |
|           |           |         | TOTAL SENIOR SECURED<br>FLOATING RATE LOAN<br>INTERESTS<br>(Cost \$451,863,865)                        | \$ 430,492,328 |
|           |           |         | CLAIMS - 0.0% of Net Assets  |                |
|           |           |         | Capital Goods - 0.0%   |                |
|           |           |         | Aerospace & Defense - 0.0%   |                |
| 1,200,000 | (a)(e)(g) | B+/B1   | Northwest Airlines, Inc.,<br>ALPA Claim-Escrow, 0.0%   | \$ -           |
| 2,500,000 | (a)(e)(g) | B+/B1   | Northwest Airlines, Inc., Bell<br>Atlantic Claim-Escrow, 0.0%  | -              |
| 2,500,000 | (a)(e)(g) | B+/B1   | Northwest Airlines, Inc., EDC<br>Claim-Escrow, 0.0%  | -              |
| 2,130,600 | (a)(e)(g) | B+/B1   | Northwest Airlines, Inc.,<br>Flight Attendant<br>Claim-Escrow, 0.0%                                    | -              |
| 1,500,000 | (a)(e)(g) | B+/B1   | Northwest Airlines, Inc., GE<br>Claim-Escrow, 0.0%   | -              |

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|           |           |          |   |              |
|-----------|-----------|----------|---|--------------|
| 1,264,500 | (a)(e)(g) | B+/B1    | Northwest Airlines, Inc., IAM<br>Claim-Escrow, 0.0%       | -            |
| 1,404,900 | (a)(e)(g) | CCC+/B1  | Northwest Airlines, Inc.,<br>Retiree Claim-Escrow, 0.0%   | -            |
|           |           |          | Total Capital Goods                                       | \$ -         |
|           |           |          | TOTAL CLAIMS  |              |
|           |           |          | (Cost \$0)  | \$ -         |
|           |           |          | CORPORATE NOTES -   |              |
|           |           |          | 12.0% of Net Assets                                       |              |
|           |           |          | Energy - 1.1%   |              |
|           |           |          | Oil & Gas Drilling - 0.2%                                 |              |
| 600,000   |           | B-/B3    | Offshore Group Investments,<br>Ltd., 11.5%, 8/1/15(144A)  | \$ 672,000   |
|           |           |          | Oil & Gas Exploration &<br>Production - 0.9%              |              |
| 2,490,000 |           | BB-/B1   | Denbury Resources, Inc.,<br>8.25%, 2/15/20                | \$ 2,770,125 |
|           |           |          | Total Energy  | \$ 3,442,125 |
|           |           |          | Materials - 1.1%  |              |
|           |           |          | Paper Packaging - 0.3%                                    |              |
| 1,000,000 | (b)       | B/B1     | Berry Plastics Corp., 5.053%,<br>2/15/15                  | \$ 1,000,000 |
|           |           |          | Paper Products - 0.8%                                     |              |
| 1,750,000 |           | B+/B1    | Appleton Papers, Inc., 10.5%,<br>6/15/15 (144A)           | \$ 1,811,250 |
| 650,000   |           | B/B3     | Exopack Holdings Corp.,<br>11.25%, 2/1/14                 | 673,562      |
|           |           |          |   | \$ 2,484,812 |
|           |           |          | Total Materials   | \$ 3,484,812 |
|           |           |          | Capital Goods - 1.2%                                      |              |
|           |           |          | Aerospace & Defense - 0.8%                                |              |
| 550,000   |           | BBB-/Ba3 | Digitalglobe, Inc., 10.5%,<br>5/1/14                      | \$ 624,938   |
| 1,850,000 |           | NR/NR    | Spirit AeroSystems, Inc.,<br>7.5%, 10/1/17                | 1,965,625    |
|           |           |          |   | \$ 2,590,563 |
|           |           |          | Construction & Farm<br>Machinery & Heavy Trucks -<br>0.4% |              |
| 1,000,000 |           | B+/B3    | Manitowoc Co., Inc., 9.5%,<br>2/15/18                     | \$ 1,117,500 |
|           |           |          | Total Capital Goods                                       | \$ 3,708,063 |
|           |           |          | Automobiles & Components -<br>0.0%                        |              |

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|            |              |         |  |    |            |
|------------|--------------|---------|--|----|------------|
|            |              |         | Auto Parts & Equipment -<br>0.0%                                 |    |            |
| 127,932    |              | NR/NR   | Delphi International Holdings S.A.R.L, 12.0%, 10/6/14            | \$ | 140,726    |
|            |              |         | Total Automobiles & Components                                   | \$ | 140,726    |
|            |              |         | Consumer Durables & Apparel - 0.3%                               |    |            |
|            |              |         | Housewares & Specialties - 0.3%                                  |    |            |
| 1,000,000  |              | BB-/Ba3 | Jarden Corp., 8.0%, 5/1/16                                       | \$ | 1,095,000  |
|            |              |         | Total Consumer Durables & Apparel                                | \$ | 1,095,000  |
|            |              |         | Media - 0.3%   |    |            |
|            |              |         | Advertising - 0.3%   |    |            |
| 936,000    |              | BB-/NR  | MDC Partners, Inc., 11.0%, 11/1/16 (144A)                        | \$ | 1,040,130  |
|            |              |         | Total Media  | \$ | 1,040,130  |
|            |              |         | Retailing - 0.6%   |    |            |
|            |              |         | Catalog Retail - 0.6%  |    |            |
| 1,825,000  |              | BB+/Ba2 | QVC, Inc., 7.5%, 10/1/19 (144A)                                  | \$ | 1,948,188  |
|            |              |         | Total Retailing  | \$ | 1,948,188  |
|            |              |         | Pharmaceuticals & Biotechnology & Life Sciences - 5.9%           |    |            |
|            |              |         | Biotechnology - 0.4%   |    |            |
| 3,071,061  | (a)(b)(c)(d) | NR/NR   | Molecular Insight Pharmaceuticals, Inc., 8.466%, 11/16/12 (144A) | \$ | 1,228,424  |
|            |              |         | Pharmaceuticals - 5.5%   |    |            |
| 9,429,000  | (a)(d)       | NR/NR   | Azithromycin Royalty Sub LLC, 16.0%, 5/15/19 (144A)              | \$ | 8,674,680  |
| 12,458,538 | (a)(d)       | NR/NR   | Celtic Pharma Phinco B.V., 17.0%, 6/15/12 (144A)                 |    | 6,229,269  |
| 435,449    | (a)(b)(d)    | NR/NR   | Pharma VI, 5.56%, 10/15/14 (144A)                                |    | 391,904    |
| 1,407,986  | (a)(d)       | NR/NR   | Pharma X, 15.5%, 3/30/17 (144A)                                  |    | 1,407,986  |
| 1,500,000  | (a)(d)       | NR/NR   | TCD Pharma, 16.0%, 4/15/24 (144A)                                |    | 1,275,000  |
|            |              |         |  | \$ | 17,978,839 |
|            |              |         | Total Pharmaceuticals & Biotechnology & Life Sciences            | \$ | 19,207,263 |



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|           |     |           |                               |    |            |
|-----------|-----|-----------|-------------------------------|----|------------|
|           |     |           | Diversified Financials - 0.4% |    |            |
|           |     |           | Consumer Finance - 0.1%       |    |            |
| 200,000   |     | BBB/Baa1  | Capital One Financial Corp.,  | \$ | 230,489    |
|           |     |           | 7.375%, 5/23/14               |    |            |
|           |     |           | Other Diversified Financial   |    |            |
|           |     |           | Services - 0.3%               |    |            |
| 500,000   | (b) | NR/NR     | Lodestone Re, Ltd., 6.12%,    | \$ | 499,550    |
|           |     |           | 5/17/13 (144A)                |    |            |
| 500,000   | (b) | NR/NR     | Lodestone Re, Ltd., 8.37%,    |    | 507,950    |
|           |     |           | 5/17/13 (144A)                |    |            |
|           |     |           |                               | \$ | 1,007,500  |
|           |     |           | Total Diversified Financials  | \$ | 1,237,989  |
|           |     |           | Insurance - 0.4%              |    |            |
|           |     |           | Reinsurance - 0.4%            |    |            |
| 250,000   | (b) | NR/NR     | Muteki, Ltd., 4.713%, 5/24/11 | \$ | 251,125    |
|           |     |           | (144A)                        |    |            |
| 500,000   | (b) | NR/NR     | Mystic Re, Ltd., 10.311%,     |    | 508,750    |
|           |     |           | 6/7/11 (144A)                 |    |            |
| 600,000   | (b) | NR/NR     | Residential Reinsurance 2008, |    | 605,940    |
|           |     |           | Ltd., 7.046%, 6/6/11 (144A)   |    |            |
|           |     |           | Total Insurance               | \$ | 1,365,815  |
|           |     |           | Real Estate - 0.6%            |    |            |
|           |     |           | Real Estate Services - 0.3%   |    |            |
| 1,000,000 | (b) | NR/NR     | Valais Re, Ltd., 14.811%,     | \$ | 1,032,000  |
|           |     |           | 6/6/11 (144A)                 |    |            |
|           |     |           | Specialized Real Estate       |    |            |
|           |     |           | Investment Trusts - 0.3%      |    |            |
| 750,000   |     | BBB-/Baa2 | Hospitality Properties Trust, | \$ | 843,232    |
|           |     |           | 7.875%, 8/15/14               |    |            |
|           |     |           | Total Real Estate             | \$ | 1,875,232  |
|           |     |           | Telecommunication Services -  |    |            |
|           |     |           | 0.1%                          |    |            |
|           |     |           | Integrated Telecommunication  |    |            |
|           |     |           | Services - 0.1%               |    |            |
| 300,000   |     | BB/Ba2    | Frontier Communications       | \$ | 337,125    |
|           |     |           | Corp., 8.25%, 5/1/14          |    |            |
|           |     |           | Total Telecommunication       | \$ | 337,125    |
|           |     |           | Services                      |    |            |
|           |     |           | TOTAL CORPORATE               |    |            |
|           |     |           | NOTES                         |    |            |
|           |     |           | (Cost \$45,889,861)           | \$ | 38,882,468 |
| Shares    |     |           | COMMON STOCKS - 7.4%          |    |            |
|           |     |           | of Net Assets                 |    |            |
|           |     |           | Energy - 0.0%                 |    |            |
|           |     |           | Oil & Gas Drilling - 0.0%     |    |            |

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|         |           |  |    |            |
|---------|-----------|--|----|------------|
| 138     | (a)(e)(g) | TARH E&P Holdings GP,<br>LLP Class A Membership<br>Interest  | \$ | 1          |
| 130,056 | (a)(e)(g) | TARH E&P Holdings LP,<br>Class A Partnership Interest  |    | 1,301      |
|         |           |  | \$ | 1,302      |
| 213,605 | (e)(g)    | Oil & Gas Equipment &<br>Services - 0.0%<br>Value Creation, Inc.   | \$ | 49,129     |
|         |           | Total Energy   | \$ | 50,431     |
| 34,850  | (g)       | Materials - 0.3%<br>Commodity Chemicals - 0.3%<br>Georgia Gulf Corp.   | \$ | 1,112,412  |
|         |           | Total Materials  | \$ | 1,112,412  |
| 3,514   | (g)       | Transportation - 0.1%<br>Airlines - 0.0%<br>Delta Airlines, Inc.   | \$ | 39,497     |
| 12,887  | (g)       | Trucking - 0.1%<br>SIRVA Worldwide, Inc.   | \$ | 193,305    |
|         |           | Total Transportation   | \$ | 232,802    |
| 829     | (g)       | Automobiles & Components -<br>5.4%<br>Auto Parts & Equipment -<br>5.4%<br>Delphi DIP Holdco LLP,<br>Class B Subscription | \$ | 17,409,000 |
|         |           | Total Automobiles &<br>Components  | \$ | 17,409,000 |
| 1,306   | (e)(g)    | Consumer Services - 0.2%<br>Leisure Facilities - 0.2%<br>Lake at Las Vegas A Shares                                      | \$ | 610,692    |
| 9       | (e)(g)    | Lake at Las Vegas B Shares   |    | 4,226      |
|         |           | Total Consumer Services  | \$ | 614,918    |
| 5,325   | (g)       | Media - 1.3%<br>Broadcasting - 1.3%<br>Charter Communications, Inc.  | \$ | 243,725    |
| 376     | (e)(g)    | New Young Broadcasting<br>Holdings Co.   |    | 563,248    |
|         |           |  | \$ | 806,973    |
| 140,010 | (g)       | Movies & Entertainment -<br>1.0%<br>Metro-Goldwyn- Mayer, Inc.   | \$ | 3,402,243  |
|         |           | Total Media  | \$ | 4,209,216  |

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|           |           |  |    |            |
|-----------|-----------|--|----|------------|
|           |           | Health Care Equipment & Services - 0.0%          |    |            |
|           |           | Health Care Services - 0.0%                      |    |            |
| 15,034    | (g)       | CCS Medical, Inc.                                | \$ | 135,306    |
|           |           | Total Health Care Equipment & Services           | \$ | 135,306    |
|           |           | Telecommunication Services - 0.1%                |    |            |
|           |           | Alternative Carriers - 0.1%                      |    |            |
| 57,813    | (g)       | Clearwire Corp.                                  | \$ | 290,799    |
|           |           | Total Telecommunication Services                 | \$ | 290,799    |
|           |           | Utilities - 0.0%                                 |    |            |
|           |           | Electric Utilities - 0.0%                        |    |            |
| 1,589     | (a)(e)(g) | GBGH, LLC Membership Interest                    | \$ | 16         |
|           |           | Total Utilities                                  | \$ | 16         |
|           |           | TOTAL COMMON STOCKS<br>(Cost \$12,312,303)       | \$ | 24,054,900 |
|           |           | LIQUIDATING TRUSTS -<br>0.0% of Net Assets       |    |            |
|           |           | Consumer Services - 0.0%                         |    |            |
|           |           | Hotels, Resorts & Cruise Lines - 0.0%            |    |            |
| 3,377,886 | (e)(g)    | Yellowstone Mountain Club LLC, Liquidating Trust | \$ | -          |
|           |           | Total Consumer Services                          | \$ | -          |
|           |           | Energy - 0.0%                                    |    |            |
|           |           | Oil & Gas Drilling - 0.0%                        |    |            |
| 4,995,000 | (a)(g)    | Crusader Energy Group, Inc., Liquidating Trust   | \$ | -          |
|           |           | Total Energy                                     | \$ | -          |
|           |           | TOTAL LIQUIDATING TRUSTS<br>(Cost \$0)           | \$ | -          |
|           |           | RIGHTS/WARRANTS -<br>0.5% of Net Assets          |    |            |
|           |           | Consumer Services - 0.0%                         |    |            |
|           |           | Leisure Facilities - 0.0%                        |    |            |
| 38        | (e)(g)    | Lake at Las Vegas Series C, Expires 7/15/15      | \$ | -          |
| 52        | (e)(g)    | Lake at Las Vegas Series D, Expires 7/15/15      |    | -          |
| 58        | (e)(g)    | Lake at Las Vegas Series E, Expires 7/15/15      |    | -          |
| 66        | (e)(g)    |  |    | -          |

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|           |           |   |    |           |
|-----------|-----------|---|----|-----------|
|           |           | Lake at Las Vegas Series<br>F, Expires 7/15/15  |    |           |
| 75        | (e)(g)    | Lake at Las Vegas Series<br>G, Expires 7/15/15  |    | -         |
|           |           |   | \$ | -         |
|           |           | Total Consumer Services   | \$ | -         |
|           |           | Media - 0.5%  |    |           |
|           |           | Broadcasting - 0.5%   |    |           |
| 1,018     | (e)(g)    | New Young Broadcasting<br>Holdings Co., Expires 12/1/24   | \$ | 1,524,964 |
|           |           | Total Media   | \$ | 1,524,964 |
|           |           | Telecommunication Services -<br>0.0%  |    |           |
|           |           | Integrated Telecommunication<br>Services - 0.0%   |    |           |
| 133,333   | (a)(e)(g) | Clearwire Corp., Expires<br>5/17/11 (144A)  | \$ | -         |
|           |           | Total Telecommunication<br>Services   | \$ | -         |
|           |           | TOTAL<br>RIGHTS/WARRANTS<br>(Cost \$2,959,069)  | \$ | 1,524,964 |
|           |           | TEMPORARY CASH<br>INVESTMENTS - 5.6% of<br>Net Assets   |    |           |
|           |           | Repurchase Agreements -<br>5.6%   |    |           |
| 2,605,000 |           | Barclays Plc, 0.17%, dated<br>2/28/11, repurchase price of<br>\$2,605,000<br>plus accrued interest on 3/1/11<br>collateralized by the<br>following:<br>\$2,645,030 Federal National<br>Mortgage Association, 3.5%,<br>11/1/40<br>\$12,070 Freddie Mac Giant, \$<br>4.5%, 3/1/41 |    | 2,605,000 |
| 2,605,000 |           | BNP Paribas SA, 0.17%, dated 2/28/11, repurchase price<br>of \$2,605,000 plus accrued<br>interest on 3/1/11<br>collateralized by \$2,657,101<br>U.S. Treasury   |    |           |
| 2,605,000 |           | Note, 0.5%, 10/15/13  |    | 2,605,000 |
|           |           | BNP Paribas SA, 0.19%,<br>dated 2/28/11, repurchase<br>price of \$2,605,000   |    |           |

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|           |  |                 |
|-----------|--|-----------------|
|           | plus accrued interest on 3/1/11<br>collateralized by<br>\$819,546 Federal Home Loan Mortgage Corp., 2.031% -<br>6.786%, 2/1/20 - 9/1/49                  |                 |
|           | \$1,627,555 Federal National Mortgage Association<br>(ARM), 1.432% - 6.236%, 6/1/24 - 11/1/41  |                 |
|           | \$209,999 Government<br>National Mortgage<br>Association (ARM), 1.705% -<br>3.5%, 2/20/23 - 8/20/60  | 2,605,000       |
| 2,605,000 | Deutsche Bank AG, 0.19%,<br>dated 2/28/11, repurchase<br>price of \$2,605,000  |                 |
|           | plus accrued interest on 3/1/11<br>collateralized by \$2,657,100<br>Freddie Mac Giant,<br>4.0% - 7.0%, 3/1/39 - 1/1/41                                   | 2,605,000       |
| 2,605,000 | JPMorgan, Inc., 0.19%, dated<br>2/28/11, repurchase price of<br>\$2,605,000  |                 |
|           | plus accrued interest on 3/1/11<br>collateralized by the<br>following:   |                 |
|           | \$2,657,217 Federal National<br>Mortgage Association, 3.0% -<br>3.5%, 2/1/26   | 2,605,000       |
| 2,605,000 | Societe Generale SA, 0.17%,<br>dated 2/28/11, repurchase<br>price of \$2,605,000   |                 |
|           | plus accrued interest on 3/1/11<br>collateralized by<br>\$2,657,103 U.S. Treasury Bill,<br>0.0%, 5/26/11   | 2,605,000       |
| 2,605,000 | Societe Generale SA, 0.2%,<br>dated 2/28/11, repurchase<br>price of \$2,605,000  |                 |
|           | plus accrued interest on 3/1/11<br>collateralized by \$2,657,100<br>Federal National Mortgage<br>Association (ARM), 2.661% -<br>5.074%, 12/1/12 - 9/1/38 | 2,605,000       |
|           | <b>TOTAL TEMPORARY<br/>CASH INVESTMENTS</b>  |                 |
|           | (Cost \$18,235,000) \$   | 18,235,000      |
|           | <b>TOTAL INVESTMENTS IN<br/>SECURITIES - 160.3%</b>  |                 |
|           | (Cost \$537,693,353)(h) \$   | 520,393,540     |
|           | <b>OTHER ASSETS AND<br/>LIABILITIES - (4.1)%</b>   | \$ (13,230,573) |

|  |    |               |
|--|----|---------------|
| PREFERRED SHARES AT<br>REDEMPTION VALUE,<br>INCLUDING<br>DIVIDENDS PAYABLE - | \$ | (182,490,594) |
| (56.2)%<br>NET ASSETS APPLICABLE<br>TO COMMON<br>SHAREOWNERS -               | \$ | 324,672,373   |
| 100.0%   |    |               |

NRSecurity 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 February 28, 2011.

(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 February 28, 2011, the value of these securities amounted to \$42,416,701 or 13.1% of total net assets applicable to common shareowners.

- (a) Indicates a security that has been deemed illiquid. The aggregate cost of illiquid securities is \$65,524,933. The aggregate fair value of \$39,095,442 represents 12.0% of the total net assets applicable to common shareowners.
- (b) Floating Rate Note. The rate shown is the coupon rate at February 28, 2011.
- (c) Security is in default and is non-income producing.
- (d) Payment-in-Kind (PIK) security which may pay interest in additional principal amount.
- (e) Security is valued using fair value methods (other than prices supplied by independent pricing services).
- (f) The company and agent bank are in the process of negotiating forbearance.

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(g) Non-income producing.

(h) At February 28, 2011, the net unrealized loss on investments based on cost for federal income tax purposes of \$538,029,652 was as follows:

|  |    |              |
|--|----|--------------|
| Aggregate gross unrealized gain for all investments in which there is an excess of value over tax cost | \$ | 28,765,196   |
| Aggregate gross unrealized loss for all investments in which there is an excess of tax cost over value |    | (46,401,308) |
| Net unrealized loss  | \$ | (17,636,112) |

For financial reporting purposes net unrealized loss on investments was \$17,299,813 and cost of investments aggregated \$537,693,353.

Purchases and sales of securities (excluding temporary cash investments) for the period ended February 28, 2011, aggregated \$87,768,476 and \$88,760,880, respectively.

Glossary of Terms:

LC- Letter of Credit

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

AUD - Australian Dollar

EURO - Euro

For the period ended February 28, 2011, the Trust had unfunded loan commitments of \$3,764,545, (excluding net unrealized appreciation on those commitments of \$99,808 as of February 28, 2011) which could be extended at the option of the borrower, pursuant to the loan agreements:

| Borrower  | Unfunded Loan<br>Commitment |
|---|-----------------------------|
| Axcan Intermediate Holdings, Inc., Term Loan              | \$ 1,028,333                |
| Delphi Holdings LLP, Tranche A-1 Loan                     | 32,763                      |
| Delphi Holdings LLP, Tranche A-2 Loan                     | 76,448                      |
| Delphi Holdings LLP, Tranche B-1A Loan                    | 331,844                     |
| Delphi Holdings LLP, Tranche B-2A Loan                    | 774,303                     |
| Inventiv Health, Inc., Term Loan B-2                      | 256,667                     |
| National Specialty Hospitals, Inc., Delayed Daw Term Loan | 122,525                     |

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|  |              |
|--|--------------|
| Physician Oncology Services LP, Effective Date Term Loan | 99,490       |
| SIRVA Worldwide, Inc., Revolving Credit Loan             | 1,042,172    |
|  | \$ 3,764,545 |

The Trust had the following bridge loan commitments outstanding as of February 28, 2011:

| Loan  | Principal Amount | Cost        | Value       |
|---|------------------|-------------|-------------|
| EchoStar Statellite Services LLC, 0.0%, 1/31/19, Senior Secured Bridge Loan   | \$2,500,000      | \$2,500,000 | \$2,500,000 |
| EchoStar Statellite Services LLC, 0.0%, 6/30/19, Senior Unsecured Bridge Loan | \$1,200,000      | \$1,200,000 | \$1,200,000 |

Pioneer Floating Rate Trust

SCHEDULE OF INVESTMENTS 2/28/11 (unaudited)(continued)

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)

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 February 28, 2011, in valuing the Trust's investments:

|  | Level 1 | Level 2    | Level 3      | Total        |
|--|---------|------------|--------------|--------------|
| Collateralized loan obligations                                  | \$ -    | \$ -       | \$ 7,203,880 | \$ 7,203,880 |
| Senior secured floating rate loan interests (oil & gas drilling) | -       | 1,446,671  | 1,383,411    | 2,830,082    |
|  | -       | 18,628,564 | 9,143,647    | 27,772,211   |



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|  |           |             |             |            |             |
|--|-----------|-------------|-------------|------------|-------------|
| Senior secured floating rate loan interests (cable & satellite)    |           |             |             |            |             |
| Senior secured floating rate loan interests (health care services) | -         | 27,364,977  |             | -          | 27,364,977  |
| Senior secured floating rate loan interests (electric utilities)   | -         | 5,725,822   |             | 317,716    | 6,043,538   |
| Senior secured floating rate loan interests (other industries)     | -         | 366,481,520 |             |            | 366,481,520 |
| Claims   | -         | -           |             | -          | -           |
| Corporate notes (biotechnology)                                    | -         | -           |             | 1,228,424  | 1,228,424   |
| Corporate notes (pharmaceuticals)                                  | -         | -           |             | 17,978,839 | 17,978,839  |
| Corporate notes (other industries)                                 | -         | 19,675,205  |             |            | 19,675,205  |
| Common stock (oil & gas drilling)                                  | -         | -           |             | 1,302      | 1,302       |
| Common stock (oil & gas equipment & services)                      | -         | -           |             | 49,129     | 49,129      |
| Common stock (leisure facilities)                                  | -         | -           |             | 614,918    | 614,918     |
| Common stock (broadcasting)  | 243,725   | -           |             | 563,248    | 744,298     |
| Common stock (electric utilities)                                  | -         | -           |             | 16         | 16          |
| Common stock (other industries)                                    | 1,442,708 | 21,139,854  |             |            | 22,582,562  |
| Liquidating trust  | -         | -           |             | -          | -           |
| Rights/Warrants  | -         | -           |             | 1,524,964  | 1,524,964   |
| Temporary cash investments   |           | 18,235,000  |             |            | 18,235,000  |
|  |           | \$          | \$          | \$         | \$          |
| Total  | \$        | 1,686,433   | 478,697,613 | 40,009,494 | 520,393,540 |
| Other Financial Instruments*                                       | \$        | -           | \$ 99,808   | \$ -       | \$ 99,808   |

\*Other financial instruments include net appreciation on unfunded corporate loans.

Pioneer Floating Rate Trust

SCHEDULE OF INVESTMENTS 2/28/11 (unaudited)(concluded)

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 purchases (sales) | Transfer in and out of Level 3* | Balance as of 2/28/11 |
|--|------------------------|----------------------|--|-----------------------|---------------------------------|-----------------------|
| Collateralized loan obligations                                  | \$4,928,964            | \$-                  | \$ 2,274,916                                     | \$-                   | \$-                             | \$7,203,880           |
| Senior secured floating rate loan interests (oil & gas drilling) | 1,360,984              | -                    | (711 )   | 23,138                | -                               | 1,383,411             |
|  | 10,509,939             | -                    | (1,366,292 )                                     | -                     | -                               | 9,143,647             |

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|  |              |          |              |               |     |              |
|--|--------------|----------|--------------|---------------|-----|--------------|
| Senior secured floating rate loan interests (cable & satellite)  |              |          |              |               |     |              |
| Senior secured floating rate loan interest (health services)     | -            | -        | -            | -             | -   | -            |
| Senior secured floating rate loan interests (electric utilities) | 333,042      | -        | (24,660 )    | 9,334         | -   | 317,716      |
| Claims   | -            | -        | -            | -             | -   | -            |
| Corporate notes (biotechnology)                                  | 4,391,415    | 31,299   | 131,791      | (3,326,081)   | -   | 1,228,424    |
| Corporate notes (pharmaceuticals)                                | 16,805,356   | -        | 1,332,423    | (158,940 )    | -   | 17,978,839   |
| Common stock (oil & gas drilling)                                | 1,301        |          | 1            | -             |     | 1,302        |
| Common stock (oil & gas equipment & services)                    | 49,129       | -        | -            | -             | -   | 49,129       |
| Common stock (leisure facilities)                                | 614,918      | -        | -            | -             | -   | 614,918      |
| Common stock (broadcasting)                                      | 563,248      | -        | -            | -             | -   | 563,248      |
| Common stock (electric utilities)                                | 16           | -        | -            | -             | -   | 16           |
| Rights/Warrants  | 1,524,964    | -        | -            | -             | -   | 1,524,964    |
| Ending balance   | \$41,083,276 | \$31,299 | \$ 2,347,468 | \$(3,452,549) | \$- | \$40,009,494 |

\*Transfers are calculated beginning of period.

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 CFR270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Exchange Act (17 CFR240.13a-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 CFR270.30a-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

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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.

<PAGE>

### 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 April 29, 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 April 29, 2011

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

Date April 29, 2011

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