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Pioneer Floating Rate Trust
Form N-Q
April 29, 2009

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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)

Dorothy E. Bourassa, 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, 2009

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
SCHEDULE OF INVESTMENTS 2/28/09 (unaudited)

| Principal Amount USD (\$) | | Value (\$) |
|---------------------------------|---|------------|
| | COLLATERALIZED LOAN OBLIGATIONS - 0.4% | |
| | Banks - 0.3% | |
| | Diversified Banks - 0.1% | |
| 1,000,000 | (a) (b) Primus, Ltd., 2007-2A D, 3.494%, 7/15/21 (144A) | 98,000 |
| 1,000,000 | (a) (b) Rampart, Ltd., 2006-1A, 4.693%, 4/18/21 (144A) | 88,990 |
| 1,000,000 | (a) (b) Stanfield McLaren, Ltd., 2007-1A B2L, 5.756%, | 99,700 |
| | | 286,690 |
| | Thrifts & Mortgage Finance - 0.2% | |
| 1,000,000 | (a) (b) Gulf Stream Sextant, Ltd., 2007-1A D, 4.271%, | 95,720 |
| 1,000,000 | (a) (b) Landmark CDO, Ltd., 2007-9A E, 4.594%, 4/15/21 | 102,100 |
| 2,000,000 | (a) (b) Stone Tower, Ltd., 2007-6A C, 1.709%, 4/17/21 | 100,000 |
| | | 297,820 |
| | Total Banks | 584,510 |
| | Diversified Financials - 0.1% | |
| | Other Diversified Financial Services - 0.0% | |
| 1,000,000 | (a) (b) ACA, Ltd. 2007-1A D, 3.444%, 6/15/22 (144A) | 90,000 |
| | Investment Banking & Brokerage - 0.1% | |
| 1,000,000 | (a) (b) Goldman Sachs Asset Management, Plc, 2007-1A D | 110,000 |
| | Total Diversified Financials | 200,000 |
| | TOTAL COLLATERALIZED LOAN OBLIGATIONS | 784,510 |
| | (Cost \$6,135,700) | |
| | SENIOR SECURED FLOATING RATE LOAN INTERESTS - 151.1% * | |
| | Energy - 6.0% | |
| | Oil & Gas Drilling - 1.9% | |
| 2,200,000 | (a) Big West Oil LLC, Delayed Advance Term Loan, 4 | 1,122,000 |
| 1,750,000 | (a) Big West Oil LLC, Initial Advance Term Loan, 4 | 892,500 |
| 2,000,000 | (a) III Exploration II, L.P., Second Lien Term Loa | 900,000 |
| 613,181 | (a) (c) Monitor U.S. Finco, Inc., Second Lien Term Loa | 291,261 |
| 1,250,000 | TARH E&P Holdings, L.P., First Lien Term Loan, | 625,000 |
| | | 3,830,761 |
| | Oil & Gas Equipment & Services - 1.8% | |
| 582,918 | Coffeyville Resources LLC, Funded LC Loan, 3.1 | 429,902 |
| 1,877,453 | Coffeyville Resources LLC, Tranche D Term Loan | 1,384,622 |
| 3,939,364 | (a) (d) Value Creation, Inc., Term Loan, 12.5%, 2/15/1 | 1,772,714 |
| | | 3,587,238 |
| | Oil & Gas Exploration & Production - 2.3% | |
| 4,995,000 | (a) Crusader Energy Group, Inc., Second Lien Term | 3,621,375 |
| 1,977,942 | Venoco, Inc., Second Lien Term Loan, 5.25%, 5/ | 929,633 |
| | | 4,551,008 |
| | Total Energy | 11,969,007 |
| | Materials - 8.0% | |
| | Diversified Chemicals - 5.2% | |
| 1,000,000 | (a) (c) Panda Hereford Ethanol, L.P., Tranche A Term L | 650,000 |
| 14,862,406 | Solutia, Inc., Term Loan, 8.5%, 2/28/14 | 9,716,298 |
| | | 10,366,298 |
| | Paper Packaging - 0.3% | |
| 572,599 | Solo Cup Co., Term Loan B-1, 3.9125% - 5.75%, | 521,065 |

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| | | | |
|-----------|---------|---|------------|
| | | Diversified Metals & Mining - 1.9% | |
| 4,322,406 | | Murray Energy Corp., First Lien Tranche B Term | 3,846,941 |
| | | Steel - 0.4% | |
| 1,410,065 | | Essar Steel Algoma, Inc., Term Loan, 2.92%, 6/ | 854,852 |
| | | Paper Products - 0.2% | |
| 756,135 | (a) | Newark Group, Inc., Credit-Link LC Loan, 10.75 | 378,068 |
| 170,175 | (a) | Newark Group, Inc., Term Loan, 10.75%, 3/9/13 | 85,087 |
| | | | 463,155 |
| | | Total Materials | 16,052,311 |
| | | Capital Goods - 3.6% | |
| | | Aerospace & Defense - 0.7% | |
| 492,321 | | Aeroflex, Inc., Tranche B-2 Term Loan, 4.25% - | 329,240 |
| 948,185 | | Hunter Defense Technologies, Inc., Term Loan, | 630,543 |
| 902,779 | (d) | IAP Worldwide Services, Inc., First Lien Term | 495,024 |
| | | | 1,454,807 |
| | | Building Products - 1.7% | |
| 5,504,459 | (d) | Atrium Companies, Inc., Closing Date Term Loan | 1,376,115 |
| 1,691,178 | | Custom Building Products, Inc., First Lien Ter | 1,166,913 |
| 1,497,421 | (a) | Rexair LLC, First Lien Term Loan, 5.709%, 6/30 | 861,017 |
| | | | 3,404,045 |
| | | Construction & Farm Machinery & Heavy Trucks - 1.2% | |
| 3,000,000 | | Manitowoc Company, Inc., Term Loan B, 6.5%, 8/ | 2,295,939 |
| | | Total Capital Goods | 7,154,791 |
| | | Commercial & Professional Services - 4.1% | |
| | | Diversified Commercial & Professional Services - 4.1% | |
| 980,000 | | Aramark Canada, Ltd., Canadian Term Loan, 3.33 | 815,850 |
| 8,312,500 | (a) | Cydcor, Inc., First Lien Tranche B Term Loan, | 6,650,000 |
| 968,816 | EURO | Mediannuaire Holding, Term Loan B-2, 3.909%, 1 | 393,742 |
| 968,816 | EURO | Mediannuaire Holding, Term Loan C, 4.409%, 10/ | 393,742 |
| | | Total Commercial & Professional Services | 8,253,334 |
| | | Transportation - 3.9% | |
| | | Airlines - 2.6% | |
| 990,000 | | Delta Airlines, Inc., Credit-Linked Deposit Lo | 763,125 |
| 477,576 | | Delta Airlines, Inc., Second Lien Term Loan, 3 | 243,713 |
| 2,905,638 | | Northwest Airlines, Inc., Term Loan, 2.45%, 12 | 2,525,000 |
| 3,700,000 | | US Airways Group, Inc., Term Loan, 2.979%, 3/2 | 1,728,596 |
| | | | 5,260,434 |
| | | Trucking - 0.6% | |
| 1,611,960 | (d) (c) | Gainey Corp., Term Loan, 12.5%, 4/20/12 | 172,480 |
| 535,308 | (a) | SIRVA Worldwide, Inc., Revolving Credit Loan, | 243,565 |
| 2,204,218 | (d) | SIRVA Worldwide, Inc., Second Lien Term Loan, | 220,422 |
| 1,026,362 | (a) | SIRVA Worldwide, Inc., Term Loan, 9.5%, 5/12/1 | 518,313 |
| | | | 1,154,780 |
| | | Airport Services - 0.7% | |
| 2,143,308 | | AWAS Capital, Inc., First Lien Term Loan, 3.25 | 1,390,471 |
| | | Total Transportation | 7,805,685 |
| | | Automobiles & Components - 3.2% | |
| | | Auto Parts & Equipment - 1.6% | |
| 9,075,710 | | Delphi Corp., Initial Tranche C Term Loan, 8.5 | 1,542,871 |
| 924,290 | (a) | Delphi Corp., Subsequent Tranche C Term Loan, | 157,129 |
| 3,930,000 | (a) | Key Safety Systems, Inc., First Lien Term Loan | 1,611,300 |
| | | | 3,311,300 |
| | | Automobile Manufacturers - 1.6% | |
| 9,818,782 | | Ford Motor Co., Term Loan, 5.0%, 12/15/13 | 3,199,283 |

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| | Total Automobiles & Components | 6,510,583 |
| | Consumer Durables & Apparel - 2.9% | |
| | Homebuilding - 2.9% | |
| 2,369,368 | (a) (c) Ginn LA Conduit Lender, Inc., First Lien Tranche A Credit-Linked | |
| | Deposit Loan, 8.5%, 6/8/11 | 269,516 |
| 5,077,235 | (c) Ginn LA Conduit Lender, Inc., First Lien Tranc | 577,535 |
| 3,500,000 | (a) (c) MetroFlag BP LLC, Second Lien Term Loan, 12.0% | 525,000 |
| 2,960,994 | (a) (c) Pivotal Promontory LLC, First Lien Term Loan, | 1,189,333 |
| 1,851,229 | (d) Rhodes Companies LLC, First Lien Term Loan, 4. | 617,076 |
| 1,000,000 | (a) WAICCS Las Vegas 3 LLC, First Lien Term Loan, | 750,000 |
| 4,500,000 | (a) WAICCS Las Vegas 3 LLC, Second Lien Term Loan, | 1,800,000 |
| | Total Consumer Durables & Apparel | 5,728,460 |
| | Consumer Services - 4.2% | |
| | Casinos & Gaming - 2.3% | |
| 5,000,000 | (a) Fontainebleau Florida Hotel LLC, Tranche C Ter | 4,250,000 |
| 1,333,333 | Fontainebleau Las Vegas LLC, Initial Term Loan | 364,167 |
| | | 4,614,167 |
| | Hotels, Resorts & Cruise Lines - 0.8% | |
| 4,568,331 | a Yellowstone Mountain Club LLC, First Lien Term | 1,576,074 |
| | Leisure Facilities - 1.1% | |
| 587,649 | (a) (c) Lake at Las Vegas Joint Venture, Revolving Credit-Linked | |
| | Deposit Account Loan, 14.35%, 6/20/12 | 42,850 |
| 1,765,105 | (a) Lake at Las Vegas Joint Venture, Term Loan, 9. | 1,765,105 |
| 5,298,787 | (c) (d) Lake at Las Vegas Joint Venture, Term Loan, 14 | 386,372 |
| | | 2,194,327 |
| | Total Consumer Services | 8,384,568 |
| | Media - 25.6% | |
| | Advertising - 1.8% | |
| 7,814,398 | Metro-Goldwyn-Mayer, Inc., Tranche B Term Loan | 3,566,718 |
| | Broadcasting - 8.4% | |
| 19,476,857 | (a) AUD SMG H5 Pty, Ltd., Facility Term Loan A, 6.267% | 6,864,288 |
| 11,115,966 | Univision Communications, Inc., Initial Term L | 5,080,919 |
| 4,900,000 | WideOpenWest Finance LLC, First Lien Term Loan | 3,372,832 |
| 3,769,895 | (a) (c) Young Broadcasting, Inc., Term Loan, 4.0% - 4. | 1,474,029 |
| | | 16,792,068 |
| | Cable & Satellite - 13.6% | |
| 19,591,675 | (a) (d) Broadstripe LLC, First Lien Term Loan, 9.25%, | 11,304,396 |
| 1,428,203 | (a) Broadstripe LLC, Revolver Credit Loan, 8.87% - | 824,073 |
| 11,302,444 | Cequel Communications LLC, Term Loan, 2.445% - | 9,617,679 |
| 6,793,678 | Knology, Inc., Term Loan, 2.663%, 6/30/12 | 5,570,816 |
| | | 27,316,964 |
| | Movies & Entertainment - 1.5% | |
| 2,428,571 | Alpha Topco, Ltd., Facility Term Loan B-1, 2.8 | 1,266,444 |
| 1,669,643 | (a) Alpha Topco, Ltd., Facility Term Loan B-2, 2.8 | 870,680 |
| 1,391,566 | (a) Wallace Theater Corp., First Lien Term Loan, 6 | 1,022,801 |
| | | 3,159,925 |
| | Publishing - 0.3% | |
| 3,500,000 | Penton Media Holdings, Inc., Second Lien Term | 520,625 |
| | Total Media | 51,356,300 |
| | Retailing - 9.1% | |
| | Distributors - 1.6% | |
| 15,507,541 | (a) (c) Home Interiors & Gifts, Inc., Initial Term Loa | 3,295,352 |

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| | General Merchandise Stores - 3.4% | |
| 3,000,000 | Dollar General Corp., Tranche B-1 Term Loan, 3 | 2,608,296 |
| 5,000,000 | Dollar General Corp., Tranche B-2 Term Loan, 3 | 4,152,500 |
| | | 6,760,796 |
| | Specialty Stores - 4.1% | |
| 8,409,508 | Blockbuster, Inc., Tranche B Term Loan, 5.29% | 5,907,679 |
| 3,980,099 | Toys R Us - Delaware, Inc., Tranche B Term Loa | 2,260,127 |
| | | 8,167,806 |
| | Total Retailing | 18,223,954 |
| | Food, Beverage & Tobacco - 7.3% | |
| | Packaged Foods & Meats - 7.3% | |
| 4,925,000 | Pinnacle Foods Finance LLC, Term Loan, 3.163%, | 4,024,651 |
| 1,964,998 | Sturm Foods, Inc., Initial First Lien Term Loa | 1,164,261 |
| 9,500,000 | Wm. Wrigley Jr. Co., Tranche B Term Loan, 6.5% | 9,409,949 |
| | Total Food, Beverage & Tobacco | 14,598,861 |
| | Household & Personal Products - 1.6% | |
| | Household Products - 1.4% | |
| 3,967,778 | Spectrum Brands, Inc., Dollar Term Loan B, 7.3 | 2,672,298 |
| 201,369 (a) | Spectrum Brands, Inc., LC Loan, 2.263%, 3/30/1 | 135,622 |
| | | 2,807,920 |
| | Personal Products - 0.2% | |
| 987,469 (a) | Appleseed's Intermediate Holdings, Inc., First | 360,426 |
| | Total Household & Personal Products | 3,168,346 |
| | Health Care Equipment & Services - 17.8% | |
| | Health Care Equipment & Services - 6.2% | |
| 714,286 | Fenwal, Inc., First Lien Delayed Draw Term Loa | 483,929 |
| 4,210,714 | Fenwal, Inc., Initial First Lien Term Loan, 3. | 2,852,759 |
| 9,800,000 | Talecris Biotherapeutics Holdings Corp., First Lien Term Loan, | |
| | 3.96% - 4.74%, 12/6/13 | 8,942,500 |
| | | 12,279,188 |
| | Health Care Services - 1.9% | |
| 1,299,789 | Fresenius SE, Tranche B-1 Term Loan, 6.75%, 9/ | 1,273,793 |
| 2,954,198 | LifeCare Holdings, Term Loan, 5.43%, 8/11/12 | 1,805,754 |
| 1,000,000 (a) | Medical Staffing Network, Inc., Second Lien Te | 725,000 |
| | | 3,804,547 |
| | Health Care Facilities - 8.0% | |
| 5,208,288 | CCS Medical, Inc., First Lien Term Loan, 4.71% | 2,604,144 |
| 14,738,093 | HCA, Inc., Tranche B-1 Term Loan, 3.709%, 11/1 | 12,482,339 |
| 1,229,793 | Triumph Healthcare Second Holdings LLC, First Lien | |
| | Term Loan, 3.47% - 4.174%, 7/28/13 | 980,760 |
| | | 16,067,243 |
| | Managed Health Care - 1.7% | |
| 1,926,120 | Aveta, Inc., MMM Original Term Loan, 5.98%, 8/ | 1,531,266 |
| 286,134 | Aveta, Inc., NAMM New Term Loan, 5.98%, 8/22/1 | 227,477 |
| 515,601 | Aveta, Inc., NAMM Original Term Loan, 5.98%, 8 | 409,902 |
| 1,578,500 | Aveta, Inc., PHMC Acquisition Term Loan, 5.98% | 1,254,907 |
| | | 3,423,552 |
| | Total Health Care Equipment & Services | 35,574,530 |
| | Pharmaceuticals & Biotechnology & Life Sciences - 11.4% | |
| | Pharmaceuticals - 9.4% | |
| 700,211 | Fresenius SE, Tranche B-2 Term Loan, 6.75%, 9/ | 686,207 |
| 2,000,000 (a) | Graceway Pharmaceuticals LLC, Mezzanine Loan, | 500,000 |
| 19,174,002 | Mylan, Inc., U.S. Tranche B Term Loan, 3.75% - | 17,711,984 |
| | | 18,898,191 |
| | Life Sciences Tools & Services - 2.0% | |
| 3,990,000 | Life Technologies Corp., Facility Term Loan B, | 3,923,918 |

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| | Total Pharmaceuticals & Biotechnology & Life S | 22,822,109 |
| | Diversified Financials - 2.0% | |
| | Specialized Finance - 2.0% | |
| 4,987,406 | Charter Communications Operating LLC, New Term | 3,983,690 |
| | Total Diversified Financials | 3,983,690 |
| | Insurance - 1.3% | |
| | Insurance Brokers - 1.3% | |
| 678,297 | HUB International, Ltd., Delayed Draw Term Loa | 488,373 |
| 3,017,770 | HUB International, Ltd., Initial Term Loan, 3. | 2,172,794 |
| | Total Insurance | 2,661,167 |
| | Real Estate - 0.8% | |
| | Diversified Real Estate Investment Trust - 0.8% | |
| 5,000,000 | Spirit Finance Corp., Term Loan, 4.17%, 8/1/13 | 1,512,500 |
| | Total Real Estate | 1,512,500 |
| | Software & Services - 10.8% | |
| | Internet Software & Services - 0.9% | |
| 2,037,500 | Web Service Co., LLC, Term Loan, 7.0% - 8.0%, | 1,731,875 |
| | IT Consulting & Other Services - 6.1% | |
| 4,581,395 | Keane International, Inc., Closing Date Term L | 1,695,116 |
| 348,837 (a) | Keane International, Inc., Synthetic LC Loan, | 129,070 |
| 4,987,500 | SunGard Data Systems, Inc., Incremental Term L | 4,638,375 |
| 6,752,075 | SunGard Data Systems, Inc., New U.S. Term Loan | 5,696,125 |
| | | 12,158,686 |
| | Data Processing & Outsourced Services - 1.1% | |
| 2,595,488 (a) | DTN, Inc., Tranche C Term Loan, 5.448% - 7.193 | 2,212,654 |
| | Application Software - 1.2% | |
| 3,327,536 | Serena Software, Inc., Term Loan, 3.104%, 3/10 | 1,863,420 |
| 938,462 (a) | Verint Systems, Inc., Term Loan, 3.71%, 5/25/1 | 570,115 |
| | | 2,433,535 |
| | Systems Software - 1.5% | |
| 2,463,443 (a) | Applied Systems, Inc., Term Loan, 3.684% - 3.9 | 1,884,534 |
| 1,466,667 | Infor Enterprise Solutions Holdings, Inc., Second Lien | |
| | Delayed Draw Term Loan, 7.709%, 3/2/14 | 337,333 |
| 1,000,000 | Vangent, Inc., Term Loan, 4.16%, 2/14/13 | 840,000 |
| | | 3,061,867 |
| | Total Software & Services | 21,598,617 |
| | Technology Hardware & Equipment - 3.9% | |
| | Computer Hardware - 3.2% | |
| 2,348,533 | Infor Enterprise Solutions Holdings, Inc., Del | 1,432,605 |
| 2,955,000 (a) | Infor Enterprise Solutions Holdings, Inc., Dol | 1,673,269 |
| | Lien Term Loan, 4.21%, 7/28/12 | |
| 4,501,353 | Infor Enterprise Solutions Holdings, Inc., Ini | 2,745,825 |
| 2,533,333 | Infor Enterprise Solutions Holdings, Inc., Second Lien Initial | |
| | Dollar Term Loan, 7.709%, 3/2/14 | 525,667 |
| | | 6,377,366 |
| | Electronic Manufacturing Services - 0.7% | |
| 996,924 | FCI USA, Inc., Facility Term Loan B-1, 4.145%, | 700,339 |
| 996,924 (a) | FCI USA, Inc., Facility Term Loan B-5-B, 4.145 | 700,339 |
| | | 1,400,678 |
| | Total Technology Hardware & Equipment | 7,778,044 |
| | Telecommunication Services - 15.9% | |
| | Alternative Carriers - 2.4% | |
| 6,500,000 | Level 3 Financing, Inc., Term Loan, 2.703% - 3 | 4,847,141 |

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| | | Integrated Telecommunication Services - 5.8% | |
| 752,152 | EURO | Amsterdamse Beheer-EN Consultingmaatschappij B.V., Casema Facility Term Loan B-1, 4.053%, 9/15/14 | 878,115 |
| 390,705 | EURO | Amsterdamse Beheer-EN Consultingmaatschappij B.V., Casema Facility Term Loan B-2, 4.053%, 9/15/14 | 456,137 |
| 1,142,857 | EURO | Amsterdamse Beheer-EN Consultingmaatschappij B.V., Casema Facility Term Loan C, 4.553%, 9/14/15 | 1,335,368 |
| 857,143 | EURO | Amsterdamse Beheer-EN Consultingmaatschappij B.V., Kabelcom Facility Term Loan B, 4.053%, 9/15/14 | 1,000,689 |
| 857,143 | EURO | Amsterdamse Beheer-EN Consultingmaatschappij B.V., Kabelcom Facility Term Loan C, 4.553%, 9/14/15 | 1,001,526 |
| 1,000,000 | | Hargray Acquisition Co., Second Lien Term Loan | 622,500 |
| 569,999 | (a) | Inovis International, Inc., Term Loan, 4.25% | 555,749 |
| 3,950,000 | | Integra Telecom Holdings, Inc., First Lien Ter | 2,425,300 |
| 1,500,000 | EURO | Wind Telecomunicazione S.p.A., Facility Term L | 1,678,666 |
| 1,500,000 | EURO | Wind Telecomunicazione S.p.A., Facility Term L | 1,678,666 |
| | | | 11,632,716 |
| | | Wireless Telecommunication Services - 7.7% | |
| 9,750,000 | | Cricket Communications, Inc., Term Loan B, 6.5 | 9,085,781 |
| 7,355,947 | | MetroPCS Wireless, Inc., Tranche B Term Loan, | 6,417,225 |
| | | | 15,503,006 |
| | | Total Telecommunication Services | 31,982,863 |
| | | Utilities - 7.7% | |
| | | Electric Utilities - 6.9% | |
| 3,696,435 | | ANP Funding I LLC, Tranche A Term Loan, 3.938% | 3,460,787 |
| 2,989,274 | | Bosque Power Co. LLC, Term Loan, 7.025%, 1/16/ | 2,032,707 |
| 1,754,777 | (a) | Coletto Creek Power, L.P., First Lien Synthetic | 1,248,817 |
| 3,596,520 | | Coletto Creek Power, L.P., First Lien Term Loan | 2,559,525 |
| 4,875,000 | | Coletto Creek Power, L.P., Second Lien Term Loa | 2,730,000 |
| 2,019,898 | (c) (d) | GBGH LLC, First Lien Advance Term Loan, 9.5%, | 1,807,809 |
| | | | 13,839,645 |
| | | Independent Power Producers & Energy Traders - 0.8% | |
| 2,000,000 | | Calpine Corp., First Priority Term Loan, 4.335 | 1,462,142 |
| 275,941 | (a) | Mach Gen LLC, First Lien Synthetic LC Loan, 1. | 213,854 |
| | | | 1,675,996 |
| | | Total Utilities | 15,515,641 |
| | | TOTAL SENIOR SECURED FLOATING RATE LOAN INTERESTS (Cost \$474,984,958) | 302,635,361 |
| | | CLAIMS - 0.0% | |
| | | Capital Goods - 0.0% | |
| | | Aerospace & Defense - 0.0% | |
| 1,200,000 | (a) (e) | Northwest Airlines, Inc., ALPA Claim-Escrow, 2 | 826 |
| 2,500,000 | (a) (e) | Northwest Airlines, Inc., Bell Atlantic Claim- | 1,720 |
| 2,500,000 | (a) (e) | Northwest Airlines, Inc., EDC Claim-Escrow, 5. | 1,720 |
| 2,130,600 | (a) (e) | Northwest Airlines, Inc., Flight Attendant Cla | 1,466 |
| 1,500,000 | (a) (e) | Northwest Airlines, Inc., GE Claim-Escrow, 2.5 | 1,032 |
| 1,264,500 | (a) (e) | Northwest Airlines, Inc., IAM Claim-Escrow, 2. | 870 |
| 1,404,900 | (a) (e) | Northwest Airlines, Inc., Retiree Claim-Escrow | 966 |
| | | Total Capital Goods | 8,600 |
| | | TOTAL CLAIMS (Cost \$0) | 8,600 |
| | | CORPORATE NOTES - 16.8% | |
| | | Materials - 0.2% | |
| | | Commodity Chemicals - 0.2% | |
| 2,940,000 | | Georgia Gulf Corp., 9.5%, 10/15/14 (144A) | 382,200 |
| | | Total Materials | 382,200 |
| | | Automobiles & Components - 1.1% | |
| | | Tires & Rubber - 1.1% | |

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| | | | |
|--------------------------------|--------|---|------------|
| 3,000,000 | (b) | American Tire Distributors, Inc., 7.709%, 4/1/ | 2,130,000 |
| | | Total Automobiles & Components | 2,130,000 |
| | | Media - 0.0% | |
| | | Broadcasting - 0.0% | |
| 1,000,000 | (c) | CCH I LLC, 11.0%, 10/1/15 (144A) | 85,000 |
| | | Total Media | 85,000 |
| | | Pharmaceuticals & Biotechnology & Life Sciences - 15.5% | |
| | | Biotechnology - 4.2% | |
| 4,630,077 | (a) | Fosamprenavir Pharma, 15.5%, 6/15/18 (144A) | 4,074,468 |
| 2,642,485 | (a)(b) | Molecular Insight Pharmaceuticals, Inc., 10.80 | 2,113,988 |
| 2,280,000 | (a) | Pharma V, 13.0%, 10/15/13 (144A) | 2,097,600 |
| | | | 8,286,056 |
| | | Pharmaceuticals - 11.0% | |
| 15,000,000 | (a) | Azithromycin Royalty Sub LLC, 16.0%, 5/15/19 (| 13,200,000 |
| 9,753,963 | (a)(d) | Celtic Pharma Phinco B.V., 17.0%, 6/15/12 (144 | 6,827,774 |
| 858,197 | (a)(b) | Pharma VI, 6.434%, 10/15/14 (144A) | 703,722 |
| 1,500,000 | (a) | TCD Pharma, 16.0%, 4/15/24 (144A) | 1,320,000 |
| | | | 22,051,496 |
| | | Life Sciences Tools & Services - 0.3% | |
| 1,038,750 | (a)(d) | Pharma X, 15.5%, 3/30/17 (144A) | 675,187 |
| | | Total Pharmaceuticals & Biotechnology & Life S | 31,012,739 |
| | | TOTAL CORPORATE NOTES | |
| | | (Cost \$42,926,150) | 33,609,939 |
| Shares | | | |
| | | COMMON STOCK - 0.0% | |
| | | Transportation - 0.0% | |
| | | Airlines - 0.0% | |
| 3,275 | (e) | Delta Airlines, Inc. | 16,473 |
| | | Trucking - 0.0% | |
| 12,887 | (e) | SIRVA Worldwide, Inc. (144A) | 64,435 |
| | | Total Transportation | 80,908 |
| | | TOTAL COMMON STOCK | |
| | | (Cost \$1,384,679) | 80,908 |
| | | WARRANTS - 0.0% | |
| | | Energy - 0.0% | |
| | | Oil & Gas Equipment & Services - 0.0% | |
| 213,605 | (e) | Value Creation, Inc., Exp. 1/29/14 | 0 |
| | | Total Energy | 0 |
| | | Telecommunication Services - 0.0% | |
| | | Integrated Telecommunication Services - 0.0% | |
| 400,000 | (e) | Clearwire Corp., Exp. 8/15/10 (144A) | 2,000 |
| | | Total Telecommunication Services | 2,000 |
| | | TOTAL WARRANTS | |
| | | (Cost \$956,752) | 2,000 |
| Principal | | | |
| Amount | | | |
| USD (\$) | | | Value |
| | | TEMPORARY CASH INVESTMENTS - 20.0% | |
| | | Repurchase Agreements - 20.0% | |
| 8,000,000 | | Bank of America Corp., 0.27%, dated 2/27/09, repurchase price | |
| of \$8,000,000 plus accrued | | interest on 3/2/09 collateralized by \$8,160,000 Government | |
| National Mortgage Association, | | 5.5% - 6.5%, 11/15/38 - 2/20/39 | 8,000,000 |
| 8,000,000 | | Barclays Plc, 0.25%, dated 2/27/09, repurchase price of | |

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| | |
|--------------------------|---|
| \$8,000,000 plus accrued | interest on 3/2/09 collateralized by the following: \$4,079,655 Federal National Mortgage Association, 4.5%, 10/1/35 \$4,080,345 Freddie Mac Giant, 5.0%, 4/1/33 8,000,000 |
| 8,000,000 plus accrued | BNP Paribas Securities Corp., 0.25% dated 2/27/09, repurchase price of \$8,000,000 plus accrued interest on 3/2/09 collateralized by the following: \$4,007,859 U.S. Treasury Inflation Notes, 2.0% - 2.375%, 1/15/25 - 1/15/26 \$4,154,975 U.S. Treasury Strip, 0.0%, 5/15/16- 8,000,000 |
| 8,000,000 plus accrued | Deutsche Bank AG, 0.29%, dated 2/27/09, repurchase price of \$8,000,000 plus accrued interest on 3/2/09 collateralized by the following: \$2,831,104 Federal National Mortgage Association, 4.5% - 5.0%, 5/1/11 - 1/1/39 \$5,328,896 Freddie Mac Giant, 5.5%, 6/1/38 8,000,000 |
| 8,000,000 plus accrued | JPMorgan Chase & Co., .026%, dated 2/27/09, repurchase price of \$8,000,000 plus accrued interest on 3/2/09 collateralized by \$8,130,425 Federal National Mortgage Association, 5.0% - 5.5%, 3/1/38 - 5/1/38 8,000,000 TOTAL TEMPORARY CASH INVESTMENTS (Cost \$40,000,000) 40,000,000 |

| | |
|---|---------------|
| TOTAL INVESTMENTS IN SECURITIES - 188.3% | |
| (Cost \$566,388,239) (f) | 377,121,318 |
| OTHER ASSETS AND LIABILITIES 2.8% | 5,597,441 |
| PREFERRED SHARES AT REDEMPTION VALUE, INCLUDING | |
| DIVIDENDS PAYABLE - (91.1)% | (182,477,326) |
| NET ASSETS APPLICABLE TO COMMON SHAREOWNERS - | 200,241,433 |

* 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 banks, (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 rate shown is the coupon rate accruing at February 28, 2009.

(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, 2009 the value of these securities amounted to \$47,891,237 or 23.9% of total net assets applicable to common shareowners.

(a) Indicates a security that has been deemed illiquid. The aggregate cost of illiquid securities is \$176,324,374. The aggregate value \$100,293,124 represents 50.1%

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of

the total net assets applicable to common shareowners.

(b) Floating Rate Note. The rate shown is the coupon rate at February 28, 2009.

(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) Non-income producing.

(f) At February 28, 2009, the net unrealized loss on investments based on cost for federal income tax purposes of \$566,729,541 was as follows:

| | |
|--|---------------|
| Aggregate gross unrealized gain for all investments in which there is an excess of value over tax cost | 200,052 |
| Aggregate gross unrealized loss for all investments in which there is an excess of tax cost over value | (189,808,275) |
| Net unrealized loss | (189,608,223) |

For financial reporting purposes net unrealized loss on investments was \$189,266,921. and cost of investments aggregated \$566,388,239.

Glossary of Terms:
LC- Letter of Credit

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

AUD - Australian Dollar
EURO - Euro

Various inputs are used in determining the value of the Trust's investments.

These inputs are summarized in the three broad levels listed below.

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

Level 1 - quoted prices in active markets for identical securities

Level 2 - other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)

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

The following is a summary of the inputs used as of February 28, 2009, in

valuing the Trust's investments:

| Valuation Inputs | Investments in Securities |
|---|------------------------------|
| Level 1 - Quoted Prices | 16,473 |
| Level 2 - Other Significant Observable Inputs | 345,298,996 |
| Level 3 - Significant Unobservable Inputs | 31,805,849 |
| Total | 377,121,318 |

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| | |
|---|---------------------------|
| Following is a reconciliation of assets valued using significant unobservable inputs (Level 3): | |
| | Investments in Securities |
| Balance as of 11/30/08 | 33,032,207 |
| Realized gain (loss) | 0 |
| Change in unrealized appreciation (depreciation) | (1,249,702) |
| Net purchases (sales) | 14,744 |
| Transfers in and out of Level 3 | 8,600 |
| Balance as of 2/28/09 | 31,805,849 |

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.

SIGNATURES

[See General Instruction F]

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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, 2009

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, 2009

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

Date April 29, 2009

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