

Edgar Filing: Pioneer Floating Rate Trust - Form N-Q

Pioneer Floating Rate Trust  
Form N-Q  
October 30, 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: August 31, 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.

| Principal<br>Amount<br>USD (\$) | Pioneer Floating Rate Trust<br>SCHEDULE OF INVESTMENTS 8/31/09 (unaudited) | Value (\$) |
|---------------------------------|--|------------|
|                                 | COLLATERALIZED LOAN OBLIGATIONS - 0.4% of Net Assets                       |            |
|                                 | Banks - 0.3%   |            |
|                                 | Diversified Banks - 0.1%   |            |
| 1,000,000 (a) (b)               | Primus, Ltd., 2007-2A D, 2.909%, 7/15/21 (144A)                            | 50,000     |
| 1,000,000 (a) (b)               | Rampart, Ltd., 2006-1A, 4.06%, 4/18/21 (144A)                              | 132,800    |
| 1,000,000 (a) (b)               | Stanfield McLaren, Ltd., 2007-1A B2L, 4.88%, 2/                            | 77,400     |
|                                 |  | 260,200    |
|                                 | Thrifts & Mortgage Finance - 0.2%  |            |
| 1,013,186 (a) (b)               | Gulf Stream Sextant, Ltd., 2007-1A D, 3.014%, 6                            | 35,543     |
| 1,000,000 (a) (b)               | Landmark CDO, Ltd., 2007-9A E, 4.009%, 4/15/21                             | 110,000    |
| 2,000,000 (a) (b)               | Stone Tower, Ltd., 2007-6A C, 1.864%, 4/17/21 (                            | 500,000    |
|                                 |  | 645,543    |
|                                 | Total Banks  | 905,743    |
|                                 | Diversified Financials - 0.1%  |            |
|                                 | Other Diversified Financial Services - 0.1%                                |            |
| 1,000,000 (a) (b)               | ACA, Ltd. 2007-1A D, 2.859%, 6/15/22 (144A)                                | 100,000    |
|                                 | Investment Banking & Brokerage - 0.0%                                      |            |
| 1,034,842 (a) (b)               | Goldman Sachs Asset Management, Plc, 2007-1A D,                            | 41,394     |
|                                 | Total Diversified Financials   | 141,394    |
|                                 | TOTAL COLLATERALIZED LOAN OBLIGATIONS<br>(Cost \$6,264,318)                | 1,047,137  |
|                                 | SENIOR SECURED FLOATING RATE LOAN INTERESTS - 151.6%*                      |            |
|                                 | Energy - 5.7%  |            |
|                                 | Oil & Gas Drilling - 1.7%  |            |
| 2,184,684                       | Big West Oil LLC, Delayed Advance Term Loan, 4.                            | 2,037,217  |
| 1,737,816                       | Big West Oil LLC, Initial Advance Term Loan, 4.                            | 1,620,514  |
| 1,250,000 (a) (c)               | TARH E&P Holdings, L.P., First Lien Term Loan,                             | 718,750    |
|                                 |  | 4,376,481  |
|                                 | Oil & Gas Equipment & Services - 1.8%                                      |            |
| 280,642                         | Coffeyville Resources LLC, Funded LC Loan, 3.15                            | 276,257    |
| 2,248,437                       | Coffeyville Resources LLC, Tranche D Term Loan, 2,                         | 213,305    |
| 4,190,832 (a)                   | Value Creation, Inc., Term Loan, 12.5%, 2/15/10                            | 2,304,958  |
|                                 |  | 4,794,520  |
|                                 | Oil & Gas Exploration & Production - 1.8%                                  |            |
| 4,995,000 (a) (c)               | Crusader Energy Group, Inc., Second Lien Term L                            | 3,621,375  |
| 1,612,942                       | Venoco, Inc., Second Lien Term Loan, 4.313%, 5/                            | 1,270,192  |
|                                 |  | 4,891,567  |
|                                 | Oil & Gas Storage & Transportation - 0.4%                                  |            |
| 1,042,109                       | Atlas Pipeline Partners, L.P., Term Loan, 6.75%                            | 1,021,267  |
|                                 | Total Energy   | 15,083,835 |
|                                 | Materials - 9.7%   |            |
|                                 | Diversified Chemicals - 5.8%   |            |
| 621,998                         | Ashland, Inc., Term B Borrowing, 7.65%, 5/13/14                            | 635,733    |
| 14,787,343                      | Solutia, Inc., Term Loan, 7.25%, 2/28/14                                   | 14,691,847 |
|                                 |  | 15,327,580 |
|                                 | Specialty Chemicals - 0.3%   |            |
| 750,000                         | Nalco Co., Term Loan, 6.5%, 5/13/16  | 762,656    |

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|           |   |            |
|-----------|---|------------|
|           | Paper Packaging - 1.2%                                  |            |
| 458,554   | Graham Packaging Co., L.P., Term Loan B, 2.563          | 448,237    |
| 893,336   | Graham Packaging Co., L.P., Term Loan C, 6.75%          | 895,250    |
| 1,999,540 | Graphic Packaging International, Inc., Incremental      | 1,959,134  |
|           |   | 3,302,621  |
|           | Diversified Metals & Mining - 1.5%                      |            |
| 4,107,982 | Murray Energy Corp., First Lien Tranche B Term          | 3,984,743  |
|           | Steel - 0.5%  |            |
| 1,402,907 | Essar Steel Algoma, Inc., Term Loan, 2.77%, 6/2         | 1,276,645  |
|           | Paper Products - 0.4%                                   |            |
| 740,246   | (a) (c) Newark Group, Inc., Credit-Link LC Loan, 6.79%  | 447,849    |
| 181,126   | (a) (c) Newark Group, Inc., Term Loan, 10.75%, 3/9/13   | 109,581    |
| 648,354   | NewPage Corp., Term Loan, 4.063%, 12/22/14              | 604,822    |
|           |   | 1,162,252  |
|           | Total Materials   | 25,816,497 |
|           | Capital Goods - 6.0%                                    |            |
|           | Aerospace & Defense - 2.0%                              |            |
| 491,250   | Aeroflex, Inc., Tranche B-2 Term Loan, 4.063% -         | 448,267    |
| 2,024,301 | BE Aerospace, Inc., Tranche B Term Loan, 5.75%          | 2,025,567  |
| 757,268   | DAE Aviation Holdings, Inc., Tranche B-1 Term L         | 634,212    |
| 943,185   | Hunter Defense Technologies, Inc., Term Loan, 3         | 804,065    |
| 906,867   | (d) IAP Worldwide Services, Inc., First Lien Term L     | 672,594    |
| 742,732   | Standard Aero, Ltd., Tranche B-2 Term Loan, 4.0         | 622,038    |
|           |   | 5,206,743  |
|           | Building Products - 1.5%                                |            |
| 5,592,411 | (c) (d) Atrium Companies, Inc., Closing Date Term Loan, | 2,534,061  |
| 1,578,063 | Custom Building Products, Inc., First Lien Term         | 1,536,639  |
|           |   | 4,070,700  |
|           | Construction & Engineering - 0.7%                       |            |
| 1,880,581 | URS Corp., Tranche B Term Loan, 2.511% - 2.845%         | 1,875,879  |
|           | Industrial Conglomerates - 0.3%                         |            |
| 994,872   | Kansas City Southern Railway Co., Advance Term          | 930,205    |
|           | Construction & Farm Machinery & Heavy Trucks - 1.5%     |            |
| 4,235,000 | Manitowoc Co., Inc., Term Loan B, 7.5%, 11/6/14         | 3,862,320  |
|           | Total Capital Goods                                     | 15,945,847 |
|           | Commercial & Professional Services - 4.4%               |            |
|           | Commercial Printing - 1.2%                              |            |
| 72,040    | Cenveo Corp., Delayed Draw Term Loan, 5.109%, 6         | 70,029     |
| 2,523,244 | Cenveo Corp., Term C Facility, 5.109%, 6/21/13          | 2,452,803  |
| 750,000   | World Color Press, Inc. and World Color (USA) C         | 748,125    |
|           |   | 3,270,957  |
|           | Diversified Commercial & Professional Services - 2.7%   |            |
| 975,000   | Aramark Canada, Ltd., Canadian Term Loan, 2.473         | 909,187    |
| 6,718,750 | Cydcor, Inc., First Lien Tranche B Term Loan, 9         | 6,319,824  |
|           |   | 7,229,011  |
|           | Environmental & Support Services - 0.2%                 |            |
| 425,000   | Casella Waste Systems, Inc., Term Loan B, 7.0%          | 428,187    |
|           | Diversified Support Services - 0.3%                     |            |
| 793,763   | Allied Security Holdings LLC, Term Loan, 6.75%          | 800,708    |
|           | Total Commercial & Professional Services                | 11,728,863 |
|           | Transportation - 3.4%                                   |            |
|           | Airlines - 2.3%   |            |
| 980,000   | Delta Airlines, Inc., Credit-Linked Deposit Loa         | 884,450    |
| 475,152   | Delta Airlines, Inc., Second Lien Term Loan, 3.         | 367,055    |

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|                   |  |            |
|-------------------|--|------------|
| 2,875,989         | Northwest Airlines, Inc., Term Loan, 2.28%, 12/    | 2,772,640  |
| 3,650,000         | US Airways Group, Inc., Term Loan, 2.763%, 3/21    | 1,996,550  |
|                   |  | 6,020,695  |
|                   | Trucking - 0.5%                                    |            |
| 1,611,960 (c) (d) | Gainey Corp., Term Loan, 12.5%, 4/20/12            | 249,854    |
| 497,593           | SIRVA Worldwide, Inc., Revolving Credit Loan, 9    | 223,917    |
| 2,319,481         | SIRVA Worldwide, Inc., Second Lien Term Loan, 1    | 260,942    |
| 1,021,191         | SIRVA Worldwide, Inc., Term Loan, 9.5%, 5/12/12    | 510,595    |
|                   |  | 1,245,308  |
|                   | Airport Services - 0.6%                            |            |
| 1,905,738         | AWAS Capital, Inc., First Lien Term Loan, 2.375    | 1,705,635  |
|                   | Total Transportation                               | 8,971,638  |
|                   | Automobiles & Components - 7.3%                    |            |
|                   | Auto Parts & Equipment - 4.1%                      |            |
| 2,537,391         | Allison Transmission, Inc., Term Loan, 3.03%, 8    | 2,180,570  |
| 270,885           | Cooper-Standard Automotive Canada, Ltd., Tranch    | 220,546    |
| 676,659           | Cooper-Standard Automotive, Inc., Tranche C Ter    | 550,914    |
| 9,075,710         | Delphi Corp., Initial Tranche C Term Loan, 8.5%    | 5,073,322  |
| 924,290           | Delphi Corp., Subsequent Tranche C Term Loan, 8    | 516,678    |
| 3,910,000         | Key Safety Systems, Inc., First Lien Term Loan, 2, | 3,316,675  |
|                   |  | 10,858,705 |
|                   | Automobile Manufacturers - 3.2%                    |            |
| 9,761,809         | Ford Motor Co., Term Loan, 3.28% - 3.51%, 12/15    | 8,522,059  |
|                   | Total Automobiles & Components                     | 19,380,764 |
|                   | Consumer Durables & Apparel - 1.6%                 |            |
|                   | Homebuilding - 0.7%                                |            |
| 2,369,368 (c) (d) | Ginn LA Conduit Lender, Inc., First Lien Tranch    | 219,167    |
| 5,077,235 (c) (d) | Ginn LA Conduit Lender, Inc., First Lien Tranch    | 469,644    |
| 1,888,387 (a) (c) | Rhodes Companies LLC, First Lien Term Loan, 9.7    | 306,863    |
| 1,000,000         | WAICCS Las Vegas 3 LLC, First Lien Term Loan, 7    | 275,000    |
| 4,500,000         | WAICCS Las Vegas 3 LLC, Second Lien Term Loan,     | 675,000    |
|                   |  | 1,945,674  |
|                   | Housewares & Specialties - 0.5%                    |            |
| 824,026           | Jarden Corp., Term Loan B-3, 3.098%, 1/24/12       | 816,606    |
| 450,134           | Yankee Candle Co., Inc., Term Loan, 2.27%, 2/6/    | 419,750    |
|                   |  | 1,236,356  |
|                   | Apparel, Accessories & Luxury Goods - 0.4%         |            |
| 1,000,000         | Hanesbrands, Inc., Term Loan B, 5.023% - 5.254%    | 1,005,000  |
|                   | Total Consumer Durables & Apparel                  | 4,187,030  |
|                   | Consumer Services - 2.9%                           |            |
|                   | Casinos & Gaming - 1.5%                            |            |
| 5,000,000 (a)     | Fontainebleau Florida Hotel LLC, Tranche C Term    | 2,875,000  |
| 666,667 (c)       | Fontainebleau Las Vegas LLC, Delayed Draw Term     | 143,333    |
| 1,333,333         | Fontainebleau Las Vegas LLC, Initial Term Loan,    | 286,667    |
| 715,085           | Penn National Gaming, Inc., Term Loan B, 2.01%     | 699,331    |
|                   |  | 4,004,331  |
|                   | Hotels, Resorts & Cruise Lines - 0.3%              |            |
| 1,190,445 (c)     | Yellowstone Mountain Club LLC, Senior First Lie    | 892,833    |
|                   | Leisure Facilities - 0.6%                          |            |
| 587,649 (a) (c)   | Lake at Las Vegas Joint Venture, Revolving Cred    | 19,833     |
| 1,765,105         | Lake at Las Vegas Joint Venture, Term Loan, 14.    | 1,235,573  |
| 5,887,933 (a) (c) | Lake at Las Vegas Joint Venture, Term Loan, 14.    | 198,718    |
|                   |  | 1,454,124  |
|                   | Specialized Consumer Services - 0.5%               |            |
| 1,250,000         | Adesa, Inc., Initial Term Loan, 2.52%, 10/21/13    | 1,178,646  |
| 166,000           | Travelport LLC, Incremental Term Loan C, 10.5%,    | 168,283    |
|                   |  | 1,346,929  |
|                   | Total Consumer Services                            | 7,698,217  |

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|      |                   |   |             |
|------|-------------------|---|-------------|
|      |                   | Media - 27.3%                                   |             |
|      |                   | Broadcasting - 9.0%                             |             |
|      | 748,125           | Discovery Communications Holding, LLC, Term Loa | 759,659     |
| AUD  | 19,476,857        | SMG H5 Pty, Ltd., Facility Term Loan A, 5.365%  | 12,643,365  |
|      | 11,115,966        | Univision Communications, Inc., Initial Term Lo | 8,785,582   |
|      | 3,769,895 (a) (c) | Young Broadcasting, Inc., Term Loan, 4.75%, 11/ | 1,903,797   |
|      |                   |   | 24,092,403  |
|      |                   | Cable & Satellite - 12.7%                       |             |
|      | 19,611,47 (a) (c) | Broadstripe LLC, First Lien Term Loan, 9.25%    | 611,315,821 |
|      | 1,428,203 (a) (c) | Broadstripe LLC, Revolver Credit Loan, 8.87%    | 824,073     |
|      | 11,244,925        | Cequel Communications LLC, Term Loan, 2.275%    | 10,672,142  |
|      | 4,962,217         | Charter Communications Operating LLC, New Term  | 4,624,166   |
|      | 6,759,192         | Knology, Inc., Term Loan, 2.511%, 6/30/12       | 6,455,028   |
|      |                   |   | 33,891,230  |
|      |                   | Movies & Entertainment - 4.6%                   |             |
|      | 2,380,607         | Alpha Topco, Ltd., Facility Term Loan B-1, 2.51 | 2,028,617   |
|      | 1,608,032         | Alpha Topco, Ltd., Facility Term Loan B-2, 2.51 | 1,370,273   |
|      | 7,774,221         | Metro-Goldwyn-Mayer, Inc., Tranche B Term Loan, | 4,394,868   |
|      | 4,887,750         | WideOpenWest Finance LLC, First Lien Term Loan, | 4,365,372   |
|      |                   |   | 12,159,130  |
|      |                   | Publishing - 1.0%                               |             |
| EURO | 935,574           | Mediannuaire Holding, Term Loan B-2, 2.772%, 10 | 886,113     |
| EURO | 935,574           | Mediannuaire Holding, Term Loan C, 3.272%, 10/9 | 886,113     |
|      | 3,500,000         | Penton Media Holdings, Inc., Second Lien Term L | 805,000     |
|      |                   |   | 2,577,226   |
|      |                   | Total Media                                     | 72,719,989  |
|      |                   | Retailing - 8.5%                                |             |
|      |                   | Distributors - 1.0%                             |             |
|      | 15,510,80 (a) (c) | Home Interiors & Gifts, Inc., Proof of Claims,  | 2,714,390   |
|      |                   | Catalog Retail - 0.2%                           |             |
|      | 554,615           | QVC, Inc., Tranche 2-W Term Loan, 3.5%, 10/4/11 | 549,069     |
|      |                   | General Merchandise Stores - 3.1%               |             |
|      | 3,328,042         | Dollar General Corp., Tranche B-1 Term Loan, 3. | 3,254,087   |
|      | 5,000,000         | Dollar General Corp., Tranche B-2 Term Loan, 3. | 4,833,335   |
|      |                   |   | 8,087,422   |
|      |                   | Specialty Stores - 4.2%                         |             |
|      | 7,399,482         | Blockbuster, Inc., Tranche B Term Loan, 4.56%   | 6,234,064   |
|      | 989,356           | Sally Holdings LLC, Term Loan B, 2.511%         | 2,622,946   |
|      | 4,180,099         | Toys R Us - Delaware, Inc., Tranche B Term Loan | 4,017,372   |
|      |                   |   | 11,197,685  |
|      |                   | Total Retailing                                 | 22,548,566  |
|      |                   | Food & Staples Retailing - 1.9%                 |             |
|      |                   | Drug Retail - 0.2%                              |             |
|      | 400,000           | Rite Aid Corp., Tranche 4 Term Loan, 9.5%, 6/10 | 416,000     |
|      |                   | Food Retail - 1.7%                              |             |
|      | 4,900,000         | Pinnacle Foods Finance LLC, Term Loan, 3.031%,  | 4,546,793   |
|      |                   | Total Food & Staples Retailing                  | 4,962,793   |
|      |                   | Food, Beverage & Tobacco - 5.8%                 |             |
|      |                   | Distillers & Vintners - 0.4%                    |             |
|      | 1,100,000         | Constellation Brands, Inc., New Tranche B Term  | 1,084,678   |
|      |                   | Packaged Foods & Meats - 5.4%                   |             |
|      | 997,449           | Dean Foods Co., Tranche B Term Loan, 1.645%     | 957,730     |
|      | 260,245           | Dole Food Co., Inc., Credit-Linked Deposit, 0.5 | 263,010     |
|      | 310,714           | Dole Food Co., Inc., Tranche B Term Loan, 8.0%  | 314,015     |

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|               |  |             |
|---------------|--|-------------|
| 1,075,460     | Dole, Ltd., Tranche C Term Loan, 8.0%, 4/12/13         | 1,086,887   |
| 2,540,730     | Sturm Foods, Inc., Initial First Lien Term Loan        | 2,334,295   |
| 9,262,500     | Wm. Wrigley Jr. Co., Tranche B Term Loan, 6.5%         | 9,392,471   |
|               |  | 14,348,408  |
|               | Total Food, Beverage & Tobacco                         | 15,433,086  |
|               | Household & Personal Products - 2.9%                   |             |
|               | Household Products - 2.4%                              |             |
| 2,500,000     | Central Garden & Pet Co., Tranche B Term Loan,         | 2,366,668   |
| 3,974,269     | Spectrum Brands, Inc., Dollar Term Loan B, 6.25        | 3,730,845   |
| 201,369       | Spectrum Brands, Inc., LC Loan, 0.131% - 6.25%         | 189,035     |
|               |  | 6,286,548   |
|               | Personal Products - 0.5%                               |             |
| 982,456 (a)   | Appleseed's Intermediate Holdings, Inc., First         | 564,912     |
| 1,000,000     | Brickman Group Holdings, Inc., Tranche B Term L        | 935,000     |
|               |  | 1,499,912   |
|               | Total Household & Personal Products                    | 7,786,460   |
|               | Health Care Equipment & Services - 14.4%               |             |
|               | Health Care Equipment & Services - 5.1%                |             |
| 714,286       | Fenwal, Inc., First Lien Delayed Draw Term Loan        | 623,214     |
| 4,189,286     | Fenwal, Inc., Initial First Lien Term Loan, 2.6        | 3,655,152   |
| 9,750,000     | Talecris Biotherapeutics Holdings Corp., First         | 9,408,750   |
|               |  | 13,687,116  |
|               | Health Care Supplies - 2.1%                            |             |
| 403,226       | Bausch & Lomb, Inc., Delayed Draw Term Loan, 3.        | 383,254     |
| 1,588,710     | Bausch & Lomb, Inc., Parent Term Loan, 3.848%,         | 1,510,019   |
| 1,196,954     | Biomet, Inc., Dollar Term Loan, 3.261% - 3.608%        | 1,153,876   |
| 5,163,713 (c) | CCS Medical, Inc., First Lien Term Loan, 4.35%,        | 2,446,309   |
| 150,564 (e)   | CCS Medical, Inc., Term Loan, 11.0%, 11/16/09          | 150,564     |
|               |  | 5,644,022   |
|               | Health Care Services - 1.6%                            |             |
| 1,290,040     | Fresenius SE, Tranche B-1 Term Loan, 6.75%, 9/1        | 1,302,618   |
| 2,938,931     | LifeCare Holdings, Term Loan, 4.74%, 8/10/12           | 2,174,809   |
| 1,006,111 (d) | Medical Staffing Network, Inc., Second Lien Ter        | 679,125     |
|               |  | 4,156,552   |
|               | Health Care Facilities - 4.6%                          |             |
| 11,413,450    | HCA, Inc., Tranche B-1 Term Loan, 2.848%, 11/1810      | 10,767,483  |
| 1,622,486     | Triumph Healthcare Second Holdings LLC, First L        | 1,444,012   |
|               |  | 12,211,495  |
|               | Managed Health Care - 1.0%                             |             |
| 1,326,933     | Aveta, Inc., MMM Original Term Loan, 5.52%, 8/2        | 1,200,874   |
| 197,122       | Aveta, Inc., NAMM New Term Loan, 5.52%, 8/22/11        | 186,280     |
| 355,205       | Aveta, Inc., NAMM Original Term Loan, 5.52%, 8/        | 321,460     |
| 1,087,452     | Aveta, Inc., PHMC Acquisition Term Loan, 5.52%,        | 1,027,642   |
|               |  | 2,736,256   |
|               | Total Health Care Equipment & Services                 | 38,435,441  |
|               | Pharmaceuticals & Biotechnology & Life Sciences - 7.9% |             |
|               | Pharmaceuticals - 6.7%                                 |             |
| 694,960       | Fresenius SE, Tranche B-2 Term Loan, 6.75%, 9/1        | 701,735     |
| 2,000,000     | Graceway Pharmaceuticals LLC, Mezzanine Loan, 8        | 500,000     |
| 16,978,348    | Mylan, Inc., U.S. Tranche B Term Loan, 3.563%          | -16,526,877 |
|               |  | 17,728,612  |
|               | Life Sciences Tools & Services - 1.2%                  |             |
| 3,170,000     | Life Technologies Corp., Facility Term Loan B,         | 3,209,625   |
|               | Total Pharmaceuticals & Biotechnology & Life Sc        | 20,938,237  |
|               | Diversified Financials - 0.7%                          |             |
|               | Specialized Finance - 0.7%                             |             |
| 1,994,709     | Collect Acquisition Corp., Advance Term Loan B,        | 1,831,807   |

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|               |   |            |
|---------------|---|------------|
|               | Total Diversified Financials                    | 1,831,807  |
|               | Insurance - 1.4%                                |            |
|               | Insurance Brokers - 1.3%                        |            |
| 835,011       | HUB International, Ltd., Delayed Draw Term Loan | 767,166    |
| 3,002,451     | HUB International, Ltd., Initial Term Loan, 2.7 | 2,758,502  |
|               |   | 3,525,668  |
|               | Multi-Line Insurance - 0.1%                     |            |
| 149,618       | AMWINS Group, Inc., Initial Term Loan, 2.88% -  | 102,489    |
|               | Total Insurance                                 | 3,628,157  |
|               | Real Estate - 0.9%                              |            |
|               | Diversified Real Estate Investment Trust - 0.9% |            |
| 5,000,000     | Spirit Finance Corp., Term Loan, 3.483%, 8/1/13 | 2,316,665  |
|               | Total Real Estate                               | 2,316,665  |
|               | Software & Services - 16.8%                     |            |
|               | Internet Software & Services - 1.3%             |            |
| 3,427,287     | Web Service Co., LLC, Term Loan, 7.0%, 8/28/14  | 3,410,151  |
|               | IT Consulting & Other Services - 6.1%           |            |
| 1,000,000     | Activant Solutions, Inc., Term Loan, 2.313% - 2 | 920,000    |
| 4,558,140     | Keane International, Inc., Closing Date Term Lo | 3,840,233  |
| 348,837       | Keane International, Inc., Synthetic LC Loan, 2 | 293,895    |
| 4,962,500     | SunGard Data Systems, Inc., Incremental Term Lo | 4,959,840  |
| 6,717,626     | SunGard Data Systems, Inc., Tranche A U.S. Term | 6,334,721  |
|               |   | 16,348,689 |
|               | Data Processing & Outsourced Services - 1.7%    |            |
| 2,463,182     | DTN, Inc., Tranche C Term Loan, 5.273% - 5.633% | 2,376,971  |
| 997,462       | First Data Corp., Initial Tranche B-2 Term Loan | 836,205    |
| 1,194,962     | Lender Processing Services, Inc., Term Loan B,  | 1,192,722  |
|               |   | 4,405,898  |
|               | Application Software - 2.1%                     |            |
| 1,610,582     | Nuance Communications, Inc., Term Loan, 2.27%,  | 1,548,676  |
| 3,531,739     | Serena Software, Inc., Term Loan, 2.629%, 3/11/ | 3,290,405  |
| 932,172       | Verint Systems, Inc., Term Loan, 3.523%, 5/25/1 | 847,694    |
|               |   | 5,686,775  |
|               | Systems Software - 5.6%                         |            |
| 2,445,164     | Applied Systems, Inc., Term Loan, 2.761%, 9/26/ | 2,269,926  |
| 2,336,520     | Infor Enterprise Solutions Holdings, Inc., Dela | 1,974,359  |
| 2,940,000     | Infor Enterprise Solutions Holdings, Inc., Doll | 2,462,250  |
| 4,478,329     | Infor Enterprise Solutions Holdings, Inc., Init | 3,784,188  |
| 1,466,667 (a) | Infor Enterprise Solutions Holdings, Inc., Seco | 828,667    |
| 2,533,333     | Infor Enterprise Solutions Holdings, Inc., Seco | 1,409,960  |
| 1,088,444     | Macrovision Solutions Corp., Term Loan, 6.0%, 5 | 1,091,166  |
| 1,000,000     | Vangent, Inc., Term Loan, 2.65%, 2/14/13        | 937,500    |
|               |   | 14,758,016 |
|               | Total Software & Services                       | 44,609,529 |
|               | Technology Hardware & Equipment - 2.8%          |            |
|               | Communications Equipment - 0.3%                 |            |
| 870,114       | Commscope, Inc., Term Loan B, 3.098%, 12/26/14  | 852,440    |
|               | Electronic Equipment & Instruments - 0.9%       |            |
| 1,000,000     | H3C Holdings, Ltd., Tranche B Term Loan, 4.794% | 891,667    |
| 1,543,513     | Scitor Corp., Term Loan, 4.51%, 9/26/14         | 1,366,009  |
|               |   | 2,257,676  |
|               | Electronic Components - 0.4%                    |            |
| 36,470        | Flextronics International, Ltd., A-1-B Delayed  | 32,896     |
| 1,160,492     | Flextronics International, Ltd., A-3 Delayed Dr | 1,056,048  |
|               |   | 1,088,944  |
|               | Electronic Manufacturing Services - 1.2%        |            |

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|                   |   |             |
|-------------------|---|-------------|
| 1,851,128         | Baldor Electric Co., Term Loan, 5.25%, 1/31/14      | 1,835,262   |
| 992,202           | FCI USA, Inc., Facility Term Loan B-1, 3.406%,      | 704,463     |
| 992,202           | FCI USA, Inc., Facility Term Loan B-5-B, 3.406%     | 704,463     |
|                   |   | 3,244,188   |
|                   | Total Technology Hardware & Equipment               | 7,443,248   |
|                   | Telecommunication Services - 12.0%                  |             |
|                   | Alternative Carriers - 2.1%                         |             |
| 6,500,000         | Level 3 Financing, Inc., Tranche A Term Loan, 2     | 5,602,766   |
|                   | Integrated Telecommunication Services - 7.3%        |             |
| EURO 752,152      | Amsterdamse Beheer-EN Consultingmaatschappij B.     | 1,035,267   |
| EURO 390,705      | Amsterdamse Beheer-EN Consultingmaatschappij B.     | 537,769     |
| EURO 1,142,857    | Amsterdamse Beheer-EN Consultingmaatschappij B.     | 1,573,036   |
| EURO 857,143      | Amsterdamse Beheer-EN Consultingmaatschappij B.     | 1,179,777   |
| EURO 857,143      | Amsterdamse Beheer-EN Consultingmaatschappij B.     | 1,179,777   |
| 1,000,000         | Hargray Acquisition Co., Second Lien Term Loan,     | 475,000     |
| 435,138 (e)       | Inovis International, Inc., Term Loan, 9.5%, 1      | 424,260     |
| 3,930,000         | Integra Telecom Holdings, Inc., First Lien Term     | 3,884,149   |
| 2,618,570         | Telesat Canada, U.S. Term I Loan, 3.27%, 10/31/     | 2,514,285   |
| 224,907           | Telesat Canada, U.S. Term II Loan, 3.27%, 10/31     | 215,950     |
| 1,296,684         | West Corp., Term Loan B-2, 2.636% - 2.651%, 10/     | 1,236,712   |
| EURO 1,500,000    | Wind Telecomunicazione S.p.A., Facility Term Lo     | 2,056,208   |
| EURO 1,500,000    | Wind Telecomunicazione S.p.A., Facility Term Lo     | 2,056,208   |
| 1,183,859         | Windstream Corp., Tranche B-1 Term Loan, 1.78%      | 1,150,880   |
|                   |   | 19,519,278  |
|                   | Wireless Telecommunication Services - 2.6%          |             |
| 7,318,320         | MetroPCS Wireless, Inc., Tranche B Term Loan, 2     | 6,907,806   |
|                   | Total Telecommunication Services                    | 32,029,850  |
|                   | Utilities - 7.3%                                    |             |
|                   | Electric Utilities - 6.3%                           |             |
| 3,696,435         | ANP Funding I LLC, Tranche A Term Loan, 3.776%,     | 3,696,435   |
| 2,982,124         | Bosque Power Co. LLC, Term Loan, 5.848%, 1/16/1     | 2,445,342   |
| 1,754,777         | Coletto Creek Power, L.P., First Lien Synthetic     | 1,590,267   |
| 3,552,599         | Coletto Creek Power, L.P., First Lien Term Loan,    | 3,219,543   |
| 4,850,000         | Coletto Creek Power, L.P., Second Lien Term Loan    | 3,164,625   |
| 881,057 (e)       | GBGH LLC, First Lien Term Loan, 4.0%, 6/9/13        | 411,013     |
| 266,142 (e)       | GBGH, LLC, Second Lien Term Loan, 12.0%, 6/9/14     | 2,661       |
| 2,744,924         | Texas Competitive Electric Holdings Co. LLC, In     | 2,093,575   |
|                   |   | 16,623,461  |
|                   | Independent Power Producers & Energy Traders - 1.0% |             |
| 1,989,899         | Calpine Corp., First Priority Term Loan, 3.475%     | 1,834,128   |
| 275,941           | Mach Gen LLC, First Lien Synthetic LC Loan, 0.3     | 258,004     |
| 273,514           | NRG Energy, Inc., Credit-Linked Deposit, 0.498%     | 259,030     |
| 510,919           | NRG Energy, Inc., Term Loan, 2.011% - 2.035%, 2     | 483,863     |
|                   |   | 2,835,025   |
|                   | Total Utilities                                     | 19,458,486  |
|                   | TOTAL SENIOR SECURED FLOATING RATE LOAN INTERESTS   |             |
|                   | (Cost \$495,029,575)                                | 402,955,005 |
|                   | CLAIMS - 0.0% of Net Assets                         |             |
|                   | 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-E     | 1,720       |
| 2,500,000 (a) (e) | Northwest Airlines, Inc., EDC Claim-Escrow, 5.3     | 1,720       |
| 2,130,600 (a) (e) | Northwest Airlines, Inc., Flight Attendant Clai     | 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, 2.5     | 870         |
| 1,404,900 (a) (e) | Northwest Airlines, Inc., Retiree Claim-Escrow,     | 966         |
|                   | Total Capital Goods                                 | 8,600       |



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|   |   |            |
|---|---|------------|
|   | TOTAL CLAIMS<br>(Cost \$0)                                | 8,600      |
| CORPORATE NOTES - 14.7% of Net Assets                   |   |            |
| Materials - 0.4%  |   |            |
| 350,000   | Diversified Metals & Mining - 0.2%                        |            |
|   | Rio Tinto Finance USA, Ltd., 8.95%, 5/1/14                | 407,917    |
| Paper Products - 0.2%                                   |   |            |
| 600,000   | Cellu Tissue Holdings, Inc., 11.5%, 6/1/14 (144)          | 627,000    |
|   | Total Materials   | 1,034,917  |
| Capital Goods - 0.2%                                    |   |            |
| Aerospace & Defense - 0.2%                              |   |            |
| 550,000   | DigitalGlobe, Inc., 10.5%, 5/1/14 (144A)                  | 575,438    |
|   | Total Capital Goods                                       | 575,438    |
| Automobiles & Components - 0.9%                         |   |            |
| Tires & Rubber - 0.9%                                   |   |            |
| 3,000,000 (b)   | American Tire Distributors, Inc., 6.847%, 4/1/1           | 2,280,000  |
|   | Total Automobiles & Components                            | 2,280,000  |
| Consumer Durables & Apparel - 0.4%                      |   |            |
| Housewares & Specialties - 0.4%                         |   |            |
| 1,000,000   | Jarden Corp., 8.0%, 5/1/16                                | 1,025,000  |
|   | Total Consumer Durables & Apparel                         | 1,025,000  |
| Media - 0.1%  |   |            |
| Broadcasting - 0.1%                                     |   |            |
| 1,000,000 (c) (d)                                       | CCH I LLC, 11.0%, 10/1/15 (144A)                          | 140,000    |
|   | Total Media   | 140,000    |
| Pharmaceuticals & Biotechnology & Life Sciences - 11.3% |   |            |
| Biotechnology - 2.3%                                    |   |            |
| 4,222,801 (a)   | Fosamprenavir Pharma, 15.5%, 6/15/18 (144A)               | 3,800,521  |
| 2,764,734 (a) (b)                                       | Molecular Insight Pharmaceuticals, Inc., 9.23%,           | 2,350,024  |
|   |   | 6,150,545  |
| Pharmaceuticals - 9.0%                                  |   |            |
| 15,000,00 (a)   | Azithromycin Royalty Sub LLC, 16.0%, 5/15/19 (112,750,000 |            |
| 10,592,20 (a) (d)                                       | Celtic Pharma Phinco B.V., 17.0%, 6/15/12 (144A           | 6,884,931  |
| 1,560,000 (a)   | Pharma V, 13.0%, 10/15/13 (144A)                          | 1,466,400  |
| 770,858 (a) (b)   | Pharma VI, 5.598%, 10/15/14 (144A)                        | 616,686    |
| 1,120,812 (a)   | Pharma X, 15.5%, 3/30/17 (144A)                           | 930,274    |
| 1,500,000 (a) (d)                                       | TCD Pharma, 16.0%, 4/15/24 (144A)                         | 1,290,000  |
|   |   | 23,938,291 |
|   | Total Pharmaceuticals & Biotechnology & Life Sc           | 30,088,836 |
| Diversified Financials - 0.5%                           |   |            |
| Consumer Finance - 0.3%                                 |   |            |
| 600,000 (a)   | American Honda Finance Corp., 5.125%, 12/15/10            | 618,025    |
| 200,000   | Capital One Financial Corp., 7.375%, 5/23/14              | 218,169    |
|   |   | 836,194    |
| Asset Management & Custody Banks - 0.2%                 |   |            |
| 530,000   | Janus Capital Group, Inc., 6.25%, 6/15/12                 | 525,193    |
|   | Total Diversified Financials                              | 1,361,387  |
| Insurance - 0.5%  |   |            |
| Reinsurance - 0.5%                                      |   |            |
| 250,000 (b)   | Muteki, Ltd., 4.84%, 5/24/11 (144A)                       | 238,425    |
| 500,000 (b)   | Mystic Re, Ltd., 10.668%, 6/7/11 (144A)                   | 479,100    |
| 600,000 (b)   | Residential Reinsurance 2008, Ltd., 7.418, 6/6/           | 564,900    |
|   | Total Insurance   | 1,282,425  |

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|           |         |  |            |
|-----------|---------|--|------------|
|           |         | Real Estate - 0.3%                               |            |
|           |         | Specialized Real Estate Investment Trusts - 0.2% |            |
| 750,000   |         | Hospitality Properties Trust, 7.875%, 8/15/14    | 739,063    |
|           |         | Diversified Real Estate Activities - 0.1%        |            |
| 150,000   |         | WEA Finance LLC, 7.5%, 6/2/14 (144A)             | 161,137    |
|           |         | Total Real Estate                                | 900,200    |
|           |         | Telecommunication Services - 0.1%                |            |
|           |         | Integrated Telecommunication Services - 0.1%     |            |
| 300,000   |         | Frontier Communications Corp., 8.25%, 5/1/14     | 297,750    |
|           |         | Total Telecommunication Services                 | 297,750    |
|           |         | TOTAL CORPORATE NOTES                            |            |
|           |         | (Cost \$46,410,916)                              | 38,985,953 |
|           |         | COMMON STOCK - 0.1% of Net Assets                |            |
|           |         | Materials - 0.1%                                 |            |
|           |         | Commodity Chemicals - 0.0%                       |            |
| 6,203     | (e) (f) | Georgia Gulf Corp.                               | 75,247     |
|           |         | Diversified Chemicals - 0.1%                     |            |
| 20,650    | (e) (f) | Panda Herford Ethanol LP                         | 206,500    |
|           |         | Total Materials                                  | 281,747    |
|           |         | Transportation - 0.0%                            |            |
|           |         | Airlines - 0.0%                                  |            |
| 4,444     | (f)     | Delta Airlines, Inc.                             | 32,086     |
|           |         | Trucking - 0.0%                                  |            |
| 12,887    | (f)     | SIRVA Worldwide, Inc. (144A)                     | 64,435     |
|           |         | Total Transportation                             | 96,521     |
|           |         | Diversified Financials - 0.0%                    |            |
|           |         | Other Diversified Financial Services - 0.0%      |            |
| 1,589     | (e) (f) | GBGH, LLC Membership Interest                    | 16         |
|           |         | Total Diversified Financials                     | 16         |
|           |         | TOTAL COMMON STOCK                               |            |
|           |         | (Cost \$1,669,888)                               | 378,284    |
|           |         | CONVERTIBLE PREFERRED STOCK - 0.6% of Net Assets |            |
|           |         | Materials - 0.6%                                 |            |
|           |         | Commodity Chemicals - 0.6%                       |            |
| 139,062   | (e) (f) | Georgia Gulf Corp.                               | 1,686,822  |
|           |         | TOTAL CONVERTIBLE PREFERRED STOCK                |            |
|           |         | (Cost \$1,764,063)                               | 1,686,822  |
|           |         | LIQUIDATING TRUST - 0.0% of Net Assets           |            |
|           |         | Consumer Services - 0.0%                         |            |
|           |         | Hotels, Resorts & Cruise Lines - 0.0%            |            |
| 3,377,887 | (a) (f) | Yellowstone Mountain Club LLC, Liquidating Trus  | 0          |
|           |         | TOTAL LIQUIDATING TRUST                          |            |
|           |         | (Cost \$0)                                       | 0          |
|           |         | WARRANTS - 0.0% of Net Assets                    |            |
|           |         | Energy - 0.0%                                    |            |
|           |         | Oil & Gas Equipment & Services - 0.0%            |            |
| 213,605   | (a) (e) | Value Creation, Inc., Exp. 1/29/14               | 0          |
|           |         | Total Energy                                     | 0          |
|           |         | Telecommunication Services - 0.0%                |            |
|           |         | Integrated Telecommunication Services - 0.0%     |            |

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|           |  |               |
|-----------|--|---------------|
| 400,000   | (a) (f) Clearwire Corp., Exp. 8/15/10 (144A)   | 32,000        |
|           | Total Telecommunication Services   | 32,000        |
|           | TOTAL WARRANTS   |               |
|           | (Cost \$956,752)   | 32,000        |
|           |  |               |
|           | TEMPORARY CASH INVESTMENTS - 1.4% of Net Assets  |               |
|           | Repurchase Agreements - 1.4%   |               |
| 3,675,000 | Deutsche Bank AG, 0.21%, dated 8/31/09, repurchase price of \$3,675,000 plus accrued interest on 9/1/09 collateralized by the following: |               |
|           | \$638,694 Federal Home Loan Mortgage Corp., 4.301% - 6.031%, 9/1/33 - 3/1/37   |               |
|           | \$1,812,364 Federal National Mortgage Association., 5.0% - 7.0%, 4/1/23 - 10/1/38  |               |
|           | \$357,455 Federal National Mortgage Association (ARM), 4.061% - 6.13%, 12/1/33 - 7/1/36  |               |
|           | \$859,483 Freddie Mac Giant, 5.0% - 7.0%, 10/1/35 - 5/1/39   |               |
|           | \$80,504 Government National Mortgage Association I, 7.0%, 9/15/36   | 3,675,000     |
|           | TOTAL TEMPORARY CASH INVESTMENTS   |               |
|           | (Cost \$3,675,000)   | 3,675,000     |
|           |  |               |
|           | TOTAL INVESTMENTS IN SECURITIES - 168.8%   |               |
|           | (Cost \$555,770,512) (g)   | 448,768,801   |
|           | OTHER ASSETS AND LIABILITIES - (0.2)%  | (443,864)     |
|           | PREFERRED SHARES AT REDEMPTION VALUE, INCLUDING DIVIDENDS PAYABLE - (68.6)%  | (182,472,843) |
|           | NET ASSETS APPLICABLE TO COMMON SHAREOWNERS - 100.0%   | 265,852,094   |

\* 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 rate shown is the coupon rate accruing at August 31, 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 August 31, 2009, the value of these securities amounted to or 19.3% of total net assets applicable to common shareowners.

(a) Indicates a security that has been deemed illiquid. The aggregate cost of illiquid securities is \$107,705,961. The aggregate value \$60,549,185 represents 22.8% of the total net assets applicable to common shareowners.

(b) Floating Rate Note. The rate shown is the coupon rate at August 31, 2009.

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

(d) Represents a pay in kind security.

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- (e) Security is fair valued.
- (f) Non-income producing.
- (g) At August 31, 2009, the net unrealized loss on investments based on cost for federal income tax purposes of \$555,907,575 was as follows:

|  |               |
|--|---------------|
| Aggregate gross unrealized gain for all investments in which there is an excess of value over tax cost | 7,192,915     |
| Aggregate gross unrealized loss for all investments in which there is an excess of tax cost over value | (114,331,689) |
| Net unrealized loss  | (107,138,774) |

For financial reporting purposes net unrealized loss on investments was \$107,001,711 and cost of investments aggregated \$555,770,512.

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 August 31, 2009, the Trust had unfunded loan commitment of \$1,083,998 which would be extended at the option of the borrower, pursuant to the following loan agreements:

| Borrower                                     | Unfunded Loan Commitment |
|--|--------------------------|
| SIRVA Worldwide, Inc., Revolving Credit Loan | \$1,018,301              |

Various inputs are used in determining the value of the Fund'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 Fund's own assumptions in determining fair value of investments)

The following is a summary of the inputs used as of July 31, 2009, in valuing the Fund's assets:

|                             | Level 1  | Level 2       | Level 3      | Total         |
|-----------------------------|----------|---------------|--------------|---------------|
| Collateralized loan oblig   | \$0      | \$0           | \$1,047,137  | \$1,047,137   |
| Senior secured floating     | 0        | 389,826,613   | 13,128,392   | 402,955,005   |
| Claims                      | 0        | 0             | 8,600        | 8,600         |
| Corporate notes             | 0        | 8,897,117     | 30,088,836   | 38,985,953    |
| Common stocks               | 32,086   | 64,435        | 281,763      | 378,284       |
| Convertible preferred       | 0        | 0             | 1,686,822    | 1,686,822     |
| Warrants                    | 0        | 32,000        | 0            | 32,000        |
| Temporary cash invest       | 0        | 3,675,000     | 0            | 3,675,000     |
| Total                       | \$32,086 | \$402,495,165 | \$46,241,550 | \$448,768,801 |
| Other Financial Instruments | \$0      | (\$476,545)   | \$0          | (\$476,545)   |

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\*Other financial instruments include foreign exchange contracts

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

|  | Senior Secured<br>Collateralized Fltg Rt<br>Loan Oblig | loan int     | Claims  | Corporate Notes | Common Stock | Convertible Preferred | Total        |
|--|--|--------------|---------|-----------------|--------------|-----------------------|--------------|
| Beginning balance  | \$1,514,890  | \$0          | \$0     | \$31,517,31     | \$0          | \$0                   | \$33,032,207 |
| Total gains/losses (realized/unrealized) included in earnings (or changes in net assets) | (515,781)  | 0            | 0       | (938,786)       | (3,446)      | (77,241)              | (1,535,254)  |
| Purchases, issuance  | 48,028   | 0            | 0       | (489,695)       | 285,209      | 1,764,063             | 1,607,605    |
| Transfers in and out   | 0  | 13,128,392   | 8,600   | 0               | 0            | 0                     | 13,136,992   |
| Ending Bal.  | \$1,047,137  | \$13,128,392 | \$8,600 | \$30,088,836    | \$281,763    | \$1,686,822           | \$46,241,550 |

The amount of total gains or losses for the period included in earnings (or changes in net assets) attributable to the change in unrealized gains or losses relating to assets still held at reporting date

(\$515,781) \$0 \$0 (\$938,786) (\$3,446) (\$77,241) (\$1,535,254)

### 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

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financial officer of the registrant as required by Rule 30a-2 under the Act (17 CFR 270.30a-2).

Filed herewith.

### SIGNATURES

[See General Instruction F]

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Pioneer Floating Rate Trust

By (Signature and Title)\* /s/ John F. Cogan, Jr.  
John F. Cogan, Jr, President

Date October 29, 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 October 29, 2009

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

Date October 29, 2009

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