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Pioneer Floating Rate Trust
Form N-Q
April 28, 2010

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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, 2010

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

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

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ITEM 1. Schedule of Investments.

| Principal Amount USD (\$) | | Value (\$) |
|---------------------------------|--|------------|
| | Pioneer Floating Rate Trust SCHEDULE OF INVESTMENTS 2/28/10 (unaudited) | |
| | COLLATERALIZED LOAN OBLIGATIONS - 1.6% of Net Assets | |
| | Banks - 1.6% | |
| | Diversified Banks - 0.5% | |
| 1,000,000 | (a) (b) (c) Primus, Ltd., 2007-2A D, 2.651%, 7/15/21 (144 | 147,510 |
| 1,000,000 | (a) (b) Rampart, Ltd., 2006-1A, 3.801%, 4/18/21 (144A | 613,360 |
| 951,289 | (a) (b) Stanfield McLaren, Ltd., 2007-1A B2L, 4.752%, | 662,925 |
| | | 1,423,795 |
| | Thriffs & Mortgage Finance - 1.1% | |
| 1,000,000 | (a) (b) ACA, Ltd. 2007-1A D, 2.601%, 6/15/22 (144A) | 561,540 |
| 1,000,000 | (a) (b) Goldman Sachs Asset Management, Plc, 2007-1A | 594,570 |
| 1,013,186 | (a) (b) Gulf Stream Sextant, Ltd., 2007-1A D, 2.653%, | 592,683 |
| 1,000,000 | (a) (b) Landmark CDO, Ltd., 2007-9A E, 3.751%, 4/15/2 | 454,430 |
| 2,000,000 | (a) (b) Stone Tower, Ltd., 2007-6A C, 1.601%, 4/17/21 | 1,000,000 |
| | | 3,203,223 |
| | Total Banks | 4,627,018 |
| | TOTAL COLLATERALIZED LOAN OBLIGATIONS | |
| | (Cost \$6,285,819) | 4,627,018 |
| | SENIOR SECURED FLOATING RATE LOAN INTERESTS - 139.9%* | |
| | Energy - 5.7% | |
| | Oil & Gas Drilling - 2.2% | |
| 2,184,684 | Big West Oil LLC, Delayed Advance Term Loan, | 2,157,375 |
| 1,737,816 | Big West Oil LLC, Initial Advance Term Loan, | 1,716,094 |
| 1,300,000 | Big West Oil LLC, Term Loan, 9.5%, 1/30/15 | 1,261,000 |
| 942,442 | (a) (d) (e) TARH E&P Holdings, L.P., First Lien Second Ou | 942,442 |
| 371,360 | (a) (d) (e) TARH E&P Holdings, L.P., Second Lien Debt Ter | 352,792 |
| | | 6,429,703 |
| | Oil & Gas Equipment & Services - 2.3% | |
| 2,120,274 | Coffeyville Resources LLC, Tranche D Term Loa | 2,145,011 |
| 4,490,749 | (a) (d) Value Creation, Inc., Term Loan, 12.5%, 3/31/ | 4,681,606 |
| | | 6,826,617 |
| | Oil & Gas Exploration & Production - 0.9% | |
| 2,055,208 | (a) (c) (e) Crusader Energy Group, Inc., Second Lien Term | 0 |
| 1,000,000 | Targa Resources, Inc., Term Loan, 6.0%, 7/5/1 | 1,005,000 |
| 1,612,942 | VenoCo., Inc., Second Lien Term Loan, 4.25%, | 1,507,093 |
| | | 2,512,093 |
| | Oil & Gas Storage & Transportation - 0.3% | |
| 1,023,695 | Atlas Pipeline Partners, L.P., Term Loan, 6.7 | 1,021,775 |
| | Total Energy | 16,790,188 |
| | Materials - 8.4% | |
| | Commodity Chemicals - 0.5% | |
| 1,500,000 | Celanese US Holdings LLC, Term Loan, 7.099%, | 1,444,087 |
| | Diversified Chemicals - 4.0% | |
| 383,573 | Ashland, Inc., Term B Borrowing, 7.65%, 5/13/ | 389,127 |
| 250,000 | Huntsman International LLC, New Dollar Term L | 237,365 |
| 10,959,148 | Solutia, Inc., Term Loan, 7.25%, 2/28/14 | 11,135,272 |
| | | 11,761,764 |
| | Specialty Chemicals - 1.4% | |
| 3,500,000 | Chemtura Corp., Facility Term Loan, 6.0%, 2/1 | 3,521,875 |

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|-----------------------|---|------------------------|
| 746,250 | Nalco Co., Term Loan, 6.5%, 5/13/16 | 754,459 4,276,334 |
| | Construction Materials - 0.5% | |
| 1,500,000 | Summit Materials, Term Loan, 6.75%, 7/7/14 | 1,503,750 |
| | Paper Packaging - 1.7% | |
| 756,195 | Graham Packaging Co., L.P., Term Loan B., 2.5 | 748,841 |
| 818,063 | Graham Packaging Co., L.P., Term Loan C, 6.75 | 824,821 |
| 1,780,401 | Graphic Packaging International, Inc., Increm | 1,751,593 |
| 1,700,000 | Smurfit-Stone Container Enterprises, Inc., Ex | 1,692,549 5,017,804 |
| | Aluminum - 0.3% | |
| 1,000,000 | Noranda Aluminum Acquisition Corp., Term Loan | 878,333 878,333 |
| | Total Materials | 24,882,072 |
| | Capital Goods - 7.0% | |
| | Aerospace & Defense - 2.2% | |
| 487,429 | Aeroflex, Inc., Tranche B-2 Term Loan, 4.0%, | 457,372 |
| 1,629,714 | BE Aerospace, Inc., Tranche B Term Loan, 5.75 | 1,646,302 |
| 757,268 | DAE Aviation Holdings, Inc., Tranche B-1 Term | 708,046 |
| 1,675,790 | Hunter Defense Technologies, Inc., Term Loan, | 1,554,295 |
| 911,148 (d) | IAP Worldwide Services, Inc., First Lien Term | 815,478 |
| 738,952 | Standard Aero, Ltd., Tranche B-2 Term Loan, 4 | 690,920 |
| 175,000 | TASC, Inc., Tranche A Term Loan, 5.5%, 12/18/ | 176,240 |
| 325,000 | TASC, Inc., Tranche B Term Loan, 5.75%, 12/18 | 328,114 6,376,767 |
| | Building Products - 2.2% | |
| 5,691,518 (a) (c) (d) | Atrium Companies, Inc., Closing Date Term Loa | 5,150,823 |
| 1,282,982 | Custom Building Products, Inc., First Lien Te | 1,242,888 6,393,711 |
| | Construction & Engineering - 0.5% | |
| 1,505,630 | URS Corp., Tranche B Term Loan, 2.479%, 5/15/ | 1,501,622 |
| | Industrial Conglomerates - 0.3% | |
| 989,744 | Kansas City Southern Railway Co., Advance Ter | 966,650 |
| | Construction & Farm Machinery & Heavy Trucks - 1.8% | |
| 1,500,000 | Bucyrus International, Inc., Tranche C U.S. D | 1,511,709 |
| 2,955,176 | Manitowoc Co., Inc., Term Loan B, 7.5%, 11/6/ | 2,951,482 |
| 868,601 | Oshkosh Truck Corp., Term Loan B, 6.25% - 6.2 | 871,315 5,334,506 |
| | Total Capital Goods | 20,573,256 |
| | Commercial & Professional Services - 5.3% | |
| | Commercial Printing - 0.8% | |
| 40,205 | Cenveo Corp., Delayed Draw Term Loan, 4.753%, | 40,274 |
| 1,408,199 | Cenveo Corp., Facility Term Loan C, 4.753%, 6 | 1,410,620 |
| 747,292 | World Color Press, Inc. & World Color (USA) C | 757,879 2,208,773 |
| | Diversified Commercial & Professional Services - 2.1% | |
| 970,000 | Aramark Canada, Ltd., Canadian Term Loan, 2.1 | 923,925 |
| 5,647,454 | Cydcor, Inc., First Lien Tranche B Term Loan, | 5,287,429 6,211,354 |
| | Environmental & Facilities Services - 1.1% | |
| 1,750,000 | Advanced Disposal Services, Inc., Term Loan B | 1,758,750 |
| 1,100,000 | Brickman Group Holdings, Inc., Tranche B Term | 1,051,875 |
| 422,875 | Casella Waste Systems, Inc., Term Loan B, 7.0 | 427,104 3,237,729 |
| | Diversified Support Services - 1.0% | |
| 890,069 | Allied Security Holdings LLC, Term Loan, 6.75 | 900,639 |
| 398,974 | Iron Mountain, Inc., Initial Term Loan, 1.5%, | 387,005 |

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|-----------|-------------|---|------------------------|
| 1,750,000 | | Language Line LLC, Tranche B Term Loan, 5.5%, | 1,760,937 3,048,581 |
| | | Security & Alarm Services - 0.3% | |
| 997,500 | | Protection One Alarm Monitoring, Inc., Tranch | 964,665 15,671,102 |
| | | Total Commercial & Professional Services | |
| | | Transportation - 3.2% | |
| | | Airlines - 1.7% | |
| 980,000 | | Delta Airlines, Inc., Credit-Linked Deposit L | 922,016 |
| 472,727 | | Delta Airlines, Inc., Second Lien Term Loan, | 403,473 |
| 897,750 | | Delta Airlines, Inc., Term Loan, 8.75%, 9/27/ | 906,503 |
| 3,650,000 | | US Airways Group, Inc., Term Loan, 2.729%, 3/ | 2,788,341 5,020,333 |
| | | Marine - 0.4% | |
| 1,437,500 | | Horizon Lines LLC, Term Loan, 3.26%, 8/8/12 | 1,214,688 |
| | | Trucking - 0.6% | |
| 1,067,819 | (c) (d) | Gainey Corp., Term Loan, 12.5%, 4/20/12 | 293,650 |
| 512,360 | | SIRVA Worldwide, Inc., Revolving Credit Loan, | 283,079 |
| 2,463,211 | (d) | SIRVA Worldwide, Inc., Second Lien Term Loan, | 338,692 |
| 1,080,571 | | SIRVA Worldwide, Inc., Term Loan, 10.25% - 13 | 702,371 1,617,792 |
| | | Airport Services - 0.5% | |
| 1,713,689 | | AWAS Capital, Inc., First Lien Term Loan, 2.0 | 1,602,299 |
| | | Total Transportation | 9,455,112 |
| | | Automobiles & Components - 6.4% | |
| | | Auto Parts & Equipment - 3.3% | |
| 2,878,981 | | Allison Transmission, Inc., Term Loan, 2.98% | 2,650,462 |
| 37,495 | (c) | Cooper-Standard Automotive Canada, Ltd., Cana | 37,111 |
| 32,045 | (c) | Cooper-Standard Automotive Canada, Ltd., Tran | 31,717 |
| 97,713 | (c) | Cooper-Standard Automotive Canada, Ltd., Tran | 96,712 |
| 40,695 | (c) | Cooper-Standard Automotive, Inc., Multicurren | 40,278 |
| 244,083 | (c) | Cooper-Standard Automotive, Inc., Tranche C T | 241,581 |
| 271,324 | (c) | Cooper-Standard Automotive, Inc., Tranche D T | 268,543 |
| 134,653 | (c) | Cooper-Standard Automotive, Inc., Tranche E T | 133,273 |
| 75,733 | (c) | Cooper-Standard Automotive, Inc., U.S. Revolv | 74,957 |
| 592,635 | | Federal-Mogul Corp., Tranche B Term Loan, 2.1 | 520,408 |
| 302,365 | | Federal-Mogul Corp., Tranche C Term Loan, 2.1 | 265,514 |
| 3,889,710 | | Key Safety Systems, Inc., First Lien Term Loa | 3,080,164 |
| 1,687,500 | | Lear Corp., Delayed Draw Term Loan, 7.5%, 11/ | 1,696,148 |
| 500,000 | | TRW Automotive Inc., Tranche B-3 Term Loan, 5 | 502,292 9,639,160 |
| | | Automobile Manufacturers - 3.1% | |
| 9,687,108 | | Ford Motor Co., Tranche B-1 Term Loan, 3.24% | 9,099,159 |
| | | Total Automobiles & Components | 18,738,319 |
| | | Consumer Durables & Apparel - 1.0% | |
| | | Homebuilding - 0.5% | |
| 2,369,368 | (c) (d) | Ginn LA Conduit Lender, Inc., First Lien Tran | 195,473 |
| 5,077,235 | (c) (d) | Ginn LA Conduit Lender, Inc., First Lien Tran | 418,872 |
| 1,000,000 | (a) (c) (g) | WAICCS Las Vegas 3 LLC, First Lien Term Loan, | 300,000 |
| 4,500,000 | (a) (c) (g) | WAICCS Las Vegas 3 LLC, Second Lien Term Loan | 455,625 1,369,970 |
| | | Housewares & Specialties - 0.2% | |
| 502,009 | | Jarden Corp., Term Loan B-3, 2.751%, 1/24/12 | 499,552 |
| | | Apparel, Accessories & Luxury Goods - 0.3% | |
| 1,000,000 | | Hanesbrands, Inc., New Term Loan, 5.25%, 12/1 | 1,013,036 |
| | | Total Consumer Durables & Apparel | 2,882,558 |

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|----------------|-------------|---|------------|
| | | Consumer Services - 5.4% | |
| | | Casinos & Gaming - 1.3% | |
| 5,000,000 | (a) (c) | Fontainebleau Florida Hotel LLC, Tranche C Te | 1,650,000 |
| 563,337 | (c) | Fontainebleau Las Vegas LLC, Delayed Draw Ter | 111,259 |
| 1,126,673 | (c) | Fontainebleau Las Vegas LLC, Initial Term Loa | 222,518 |
| 1,200,000 | | Harrah's Operating Co., Inc., Term Loan B-4, | 1,202,000 |
| 715,085 | | Penn National Gaming, Inc., Term Loan B, 1.98 | 702,750 |
| | | | 3,888,527 |
| | | Hotels, Resorts & Cruise Lines - 0.4% | |
| 1,190,445 | | Yellowstone Mountain Club LLC, Senior First L | 1,178,540 |
| | | Leisure Facilities - 1.4% | |
| 2,500,000 | | Cedar Fair, LP Term Loan B, 3.75%, 4/1/16 | 2,500,390 |
| 12,111 | (c) (d) | Lake at Las Vegas Joint Venture, Mezzanine Lo | 424 |
| 587,649 | (a) (c) | Lake at Las Vegas Joint Venture, Revolving Cr | 11,263 |
| 6,402,380 | (a) (c) (d) | Lake at Las Vegas Joint Venture, Term Loan, 1 | 122,714 |
| 1,765,105 | (d) | Lake at Las Vegas Joint Venture, Debtor in Po | 617,787 |
| 750,000 | | Universal City Development Partners, Ltd., Te | 756,563 |
| | | | 4,009,141 |
| | | Education Services - 0.6% | |
| 1,795,443 | | Bright Horizons Family Solutions, Inc., Tranc | 1,804,420 |
| | | Specialized Consumer Services - 1.7% | |
| 1,017,765 | | Adesa, Inc., Initial Term Loan, 2.98%, 10/21/ | 985,960 |
| 165,170 | | Travelport LLC, Incremental Term Loan C, 10.5 | 166,340 |
| 3,910,021 | | Web Service Co., LLC, Term Loan, 7.0%, 8/28/1 | 3,912,465 |
| | | | 5,064,765 |
| | | Total Consumer Services | 15,945,393 |
| | | Media - 26.9% | |
| | | Advertising - 0.5% | |
| 1,475,380 | | Lamar Media Corp., Incremental Term Loan Seri | 1,471,692 |
| | | Broadcasting - 9.8% | |
| 2,652,051 | | Discovery Communications Holding, LLC, Term L | 2,676,914 |
| AUD 16,466,037 | | SMG H5 Pty, Ltd., Facility Term Loan A, 5.731 | 13,363,015 |
| 11,115,966 | | Univision Communications, Inc., Initial Term | 9,620,524 |
| 3,769,895 | (a) (c) | Young Broadcasting, Inc., Term Loan, 4.75%, 1 | 3,107,023 |
| | | | 28,767,476 |
| | | Cable & Satellite - 12.0% | |
| 19,591,675 | (a) (c) (d) | Broadstripe LLC, First Lien Term Loan, 9.25%, | 9,795,837 |
| 1,428,203 | (a) (c) (d) | Broadstripe LLC, Revolver Credit Loan, 8.87% | 714,102 |
| 9,731,809 | | Cequel Communications LLC, Term Loan, 2.249% | 9,260,089 |
| 4,937,028 | | Charter Communications Operating LLC, New Ter | 4,621,250 |
| 6,600,274 | | Knology, Inc., Term Loan, 2.479%, 6/30/12 | 6,402,266 |
| 4,863,250 | | WideOpenWest Finance LLC, First Lien Term Loa | 4,506,613 |
| | | | 35,300,157 |
| | | Movies & Entertainment - 3.8% | |
| 2,380,607 | | Alpha Topco, Ltd., Facility Term Loan B-1, 2. | 2,140,761 |
| 1,608,032 | | Alpha Topco, Ltd., Facility Term Loan B-2, 2. | 1,446,023 |
| 1,500,000 | | Carmike Cinemas, Inc., Initial Term Loan, 5.5 | 1,499,532 |
| 1,563,966 | | Lodgenet Entertainment Corp., Closing Date Te | 1,457,616 |
| 7,734,045 | (c) | Metro-Goldwyn-Mayer, Inc., Tranche B Term Loa | 4,694,805 |
| | | | 11,238,737 |
| | | Publishing - 0.8% | |
| EURO935,574 | | Mediannuaire Holding, Term Loan B-2, 2.964%, | 924,389 |
| EURO935,574 | | Mediannuaire Holding, Term Loan C, 3.464%, 10 | 924,389 |
| 3,500,000 | (c) | Penton Media Holdings, Inc., Second Lien Term | 525,000 |
| | | | 2,373,778 |
| | | Total Media | 79,151,840 |
| | | Retailing - 5.7% | |

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|------------|---|------------|
| | Distributors - 0.9% | |
| 14,944,776 | (a) (c) (d) Home Interiors & Gifts, Inc., Proof of Claims | 2,615,336 |
| | Catalog Retail - 0.2% | |
| 554,615 | QVC, Inc., Tranche 2-W Term Loan, 3.749%, 10/ | 555,295 |
| | General Merchandise Stores - 2.3% | |
| 2,841,135 | Dollar General Corp., Tranche B-1 Term Loan, | 2,763,990 |
| 4,268,478 | Dollar General Corp., Tranche B-2 Term Loan, | 4,120,682 |
| | | 6,884,672 |
| | Oil & Gas - 0.6% | |
| 1,700,000 | Pilot Travel Centers LLC, Term Loan B, 3.5%, | 1,715,021 |
| | Specialty Stores - 1.7% | |
| 967,414 | Sally Holdings LLC, Term Loan B, 2.48%, 11/16 | 953,076 |
| 4,180,100 | Toys R Us - Delaware, Inc., Tranche B Term Lo | 4,181,830 |
| | | 5,134,906 |
| | Total Retailing | 16,905,230 |
| | Food & Staples Retailing - 2.1% | |
| | Drug Retail - 0.5% | |
| 1,400,000 | Rite Aid Corp., Tranche 4 Term Loan, 9.5%, 6/ | 1,459,850 |
| | Food Retail - 1.6% | |
| 4,875,000 | Pinnacle Foods Finance LLC, Term Loan, 2.979% | 4,601,459 |
| | Total Food & Staples Retailing | 6,061,309 |
| | Food, Beverage & Tobacco - 2.8% | |
| | Distillers & Vintners - 0.4% | |
| 363,391 | Constellation Brands, Inc., Extending Tranche | 360,114 |
| 736,609 | Constellation Brands, Inc., Non-Extending Tra | 739,823 |
| | | 1,099,937 |
| | Agricultural Products - 0.5% | |
| 1,500,000 | Wm. Bolthouse Farms, Inc., First Lien Term Lo | 1,503,124 |
| | Packaged Foods & Meats - 1.9% | |
| 992,347 | Dean Foods Co., Tranche B Term Loan, 1.615% - | 956,126 |
| 260,245 | Dole Food Co., Inc., Credit-Linked Deposit Lo | 260,245 |
| 309,108 | Dole Food Co., Inc., Tranche B Term Loan, 8.0 | 309,108 |
| 220,588 | Dole Food Co., Inc., Tranche B-1 Term Loan, 3 | 221,278 |
| 931,627 | Dole, Ltd., Tranche C Term Loan, 8.0%, 4/12/1 | 931,627 |
| 529,412 | Dole, Ltd., Tranche C-1 Term Loan, 3.25%, 2/1 | 531,066 |
| 2,540,730 | Sturm Foods, Inc., Initial First Lien Term Lo | 2,542,846 |
| | | 5,752,296 |
| | Total Food, Beverage & Tobacco | 8,355,357 |
| | Household & Personal Products - 4.7% | |
| | Household Products - 3.6% | |
| 2,486,039 | Central Garden & Pet Co., Tranche B Term Loan | 2,365,466 |
| 1,700,000 | JohnsonDiversey, Inc., Tranche B Dollar Term | 1,717,000 |
| 1,400,000 | Reynolds Group Holdings, Inc., U.S. Term Loan | 1,413,825 |
| 4,125,841 | (d) Spectrum Brands, Inc., Dollar Term Loan B, 8. | 4,130,999 |
| 210,397 | Spectrum Brands, Inc., LC Loan, 1.5%, 6/30/12 | 210,660 |
| 1,032,010 | Yankee Candle Co., Inc., Term Loan, 2.23% - 2 | 994,599 |
| | | 10,832,549 |
| | Personal Products - 0.9% | |
| 977,444 | (a) Appleseed's Intermediate Holdings, Inc., Firs | 464,286 |
| 2,500,000 | Revlon Consumer Products Corp., Term Loan, 4. | 2,474,805 |
| | | 2,939,091 |
| | Total Household & Personal Products | 13,771,640 |

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| | Health Care Equipment & Services - 12.2% | |
| | Health Care Equipment & Services - 1.4% | |
| 714,286 | Fenwal, Inc., First Lien Delayed Draw Term Lo | 625,000 |
| 4,167,857 | Fenwal, Inc., Initial First Lien Term Loan, 2 | 3,646,875 |
| | | 4,271,875 |
| | Health Care Supplies - 2.9% | |
| 464,930 | Bausch & Lomb, Inc., Delayed Draw Term Loan, | 446,979 |
| 1,914,539 | Bausch & Lomb, Inc., Parent Term Loan, 3.501% | 1,840,617 |
| 2,823,229 | Biomet, Inc., Dollar Term Loan, 3.229% - 3.25 | 2,741,901 |
| 150,564 | CCS Medical, Inc., Debtor in Possession Term | 150,564 |
| 5,163,713 (c) | CCS Medical, Inc., First Lien Term Loan, 4.35 | 3,472,597 |
| | | 8,652,658 |
| | Health Care Services - 3.2% | |
| 750,000 | Alliance HealthCare Services, Initial Term Lo | 748,829 |
| 1,500,000 | Butler Animal Health Supply LLC, Term Loan, 5 | 1,511,250 |
| 1,069,076 | Fresenius SE, Tranche B-1 Term Loan, 6.75%, 9 | 1,079,099 |
| 2,923,664 | LifeCare Holdings, Term Loan, 4.5%, 8/10/12 | 2,550,897 |
| 1,016,396 (d) | Medical Staffing Network, Inc., Second Lien T | 533,608 |
| 1,920,000 | RehabCare Group, Inc., Term Loan B, 6.0%, 11/ | 1,921,200 |
| 1,000,000 | Rural/Metro Operating Co., LLC, Term Loan, 7. | 1,003,125 |
| | | 9,348,008 |
| | Health Care Facilities - 4.0% | |
| 56,563 | CHS/ Community Health Systems, Inc., Delayed | 52,971 |
| 1,106,643 | CHS/ Community Health Systems, Inc., Term Loa | 1,036,371 |
| 10,813,450 | HCA, Inc., Tranche B-1 Term Loan, 2.501%, 11/ | 10,282,607 |
| 302,147 | Psychiatric Solutions, Inc., Term Loan, 2.002 | 294,215 |
| | | 11,666,164 |
| | Managed Health Care - 0.7% | |
| 899,355 | Aveta, Inc., MMM Original Term Loan, 5.48%, 8 | 882,117 |
| 133,603 | Aveta, Inc., NAMM New Term Loan, 5.48%, 8/22/ | 131,043 |
| 240,747 | Aveta, Inc., NAMM Original Term Loan, 5.48%, | 236,133 |
| 737,042 | Aveta, Inc., PHMC Acquisition Term Loan, 5.48 | 722,915 |
| | | 1,972,208 |
| | Total Health Care Equipment & Services | 35,910,913 |
| | Pharmaceuticals & Biotechnology & Life Sciences - 5.5% | |
| | Biotechnology - 0.8% | |
| 365,000 | Warner Chilcott Co., Inc., Term Loan B-3, 5.7 | 365,937 |
| 722,034 | Warner Chilcott Co., LLC, Term Loan A, 5.5%, | 723,523 |
| 794,237 | Warner Chilcott Co., LLC, Term Loan B-2, 5.75 | 795,454 |
| 361,017 | Warner Chilcott Corp., Term Loan B-1, 5.75%, | 361,570 |
| | | 2,246,484 |
| | Pharmaceuticals - 4.7% | |
| 575,924 | Fresenius SE, Tranche B-2 Term Loan, 6.75%, 9 | 581,323 |
| 305,135 | Graceway Pharmaceuticals LLC, First Lien Term | 219,697 |
| 2,000,000 | Graceway Pharmaceuticals LLC, Mezzanine Loan, | 350,000 |
| 12,844,551 | Mylan, Inc., U.S. Tranche B Term Loan, 3.5% - | 12,728,590 |
| | | 13,879,610 |
| | Total Pharmaceuticals & Biotechnology & Life | 16,126,094 |
| | Diversified Financials - 0.6% | |
| | Specialized Finance - 0.6% | |
| 1,920,181 | Collect Acquisition Corp., Advance Term Loan | 1,907,781 |
| | Consumer Finance - 0.0% | |
| 6,809 | Dollar Financial Corp., Canadian Borrower Ter | 6,616 |
| 5,007 | Dollar Financial Corp., Delayed Draw Term Loa | 4,865 |
| | | 11,481 |
| | Total Diversified Financials | 1,919,262 |
| | Insurance - 1.7% | |

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| | | |
|-----------|---|------------|
| | Insurance Brokers - 1.7% | |
| 847,875 | HUB International, Ltd., Additional Term Loan | 839,662 |
| 861,964 | HUB International, Ltd., Delayed Draw Term Lo | 795,432 |
| 3,125,933 | HUB International, Ltd., Initial Term Loan, 2 | 2,884,652 |
| 498,750 | USI Holdings Corp., New Term Loan Series C, 7 | 485,867 |
| | | 5,005,613 |
| | Multi-Line Insurance - 0.0% | |
| 148,855 | AMWINS Group, Inc., Initial Term Loan, 2.76%, | 138,993 |
| | Total Insurance | 5,144,606 |
| | Real Estate - 1.3% | |
| | Diversified Real Estate Investment Trust - 1.3% | |
| 5,000,000 | Spirit Finance Corp., Term Loan, 3.249%, 8/1/ | 3,925,000 |
| | Total Real Estate | 3,925,000 |
| | Software & Services - 14.0% | |
| | IT Consulting & Other Services - 4.8% | |
| 937,886 | Activant Solutions, Inc., Term Loan, 2.25% - | 896,854 |
| 4,534,884 | Keane International, Inc., Closing Date Term | 4,240,116 |
| 348,837 | Keane International, Inc., Synthetic LC Loan, | 326,163 |
| 4,937,500 | SunGard Data Systems, Inc., Incremental Term | 4,983,172 |
| 3,683,176 | SunGard Data Systems, Inc., Tranche A U.S. Te | 3,547,934 |
| | | 13,994,239 |
| | Data Processing & Outsourced Services - 1.4% | |
| 2,020,899 | DTN, Inc., Tranche C Term Loan, 5.227% - 7.0% | 1,965,324 |
| 992,386 | First Data Corp., Initial Tranche B-2 Term Lo | 868,269 |
| 1,188,927 | Lender Processing Services, Inc., Term Loan B | 1,189,917 |
| | | 4,023,510 |
| | Application Software - 1.9% | |
| 1,602,258 | Nuance Communications, Inc., Term Loan, 2.23% | 1,548,975 |
| 3,531,739 | Serena Software, Inc., Term Loan, 2.257%, 3/1 | 3,306,591 |
| 931,279 | Verint Systems, Inc., Term Loan, 3.48%, 5/25/ | 884,715 |
| | | 5,740,281 |
| | Systems Software - 5.9% | |
| 1,250,000 | Allen Systems Group, Inc., First Lien Term Lo | 1,259,766 |
| 2,334,269 | Applied Systems, Inc., Term Loan, 2.729%, 9/2 | 2,229,227 |
| 2,324,507 | Infor Enterprise Solutions Holdings, Inc., De | 2,174,867 |
| 2,925,000 | Infor Enterprise Solutions Holdings, Inc., Do | 2,654,437 |
| 4,455,304 | Infor Enterprise Solutions Holdings, Inc., In | 4,168,494 |
| 1,466,667 | Infor Enterprise Solutions Holdings, Inc., Se | 1,173,333 |
| 2,533,333 | Infor Enterprise Solutions Holdings, Inc., Se | 2,064,667 |
| 665,334 | Macrovision Solutions Corp., Term Loan, 6.0%, | 668,660 |
| 1,000,000 | Vangent, Inc., Term Loan, 2.48% - 2.51%, 2/14 | 955,000 |
| | | 17,348,451 |
| | Total Software & Services | 41,106,481 |
| | Technology Hardware & Equipment - 3.3% | |
| | Communications Equipment - 0.8% | |
| 868,732 | CommScope, Inc., Term Loan B, 2.729% - 4.75%, | 859,269 |
| 1,500,000 | TowerCo Finance LLC, Term Loan, 6.0%, 11/24/1 | 1,515,000 |
| | | 2,374,269 |
| | Electronic Equipment & Instruments - 1.0% | |
| 611,111 | H3C Holdings, Ltd., Tranche B Term Loan, 3.63 | 592,778 |
| 1,151,542 | Itron, Inc., Dollar Term Loan, 3.98%, 4/18/14 | 1,148,663 |
| 1,543,513 | Scitor Corp., Term Loan, 4.48%, 9/26/14 | 1,366,009 |
| | | 3,107,450 |
| | Electronic Components - 0.4% | |
| 36,285 | Flextronics International, Ltd., A-1-B Delaye | 34,440 |
| 1,154,601 | Flextronics International, Ltd., A-3 Delayed | 1,104,087 |
| | | 1,138,527 |
| | Electronic Manufacturing Services - 1.1% | |
| 1,730,570 | Baldor Electric Co., Term Loan, 5.25%, 1/31/1 | 1,741,040 |

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| | | |
|---------------|---|-------------|
| 749,889 | FCI USA, Inc., Facility Term Loan B-1, 3.617% | 703,958 |
| 749,889 | FCI USA, Inc., Facility Term Loan B-5-B, 3.61 | 703,958 |
| | | 3,148,956 |
| | Total Technology Hardware & Equipment | 9,769,202 |
| | Telecommunication Services - 11.0% | |
| | Alternative Carriers - 2.0% | |
| 6,500,000 | Level 3 Financing, Inc., Tranche A Term Loan, 5.881,148 | |
| | Integrated Telecommunication Services - 6.6% | |
| EURO752,152 | Amsterdamse Beheer-EN Consultingmaatschappij | 997,503 |
| EURO390,705 | Amsterdamse Beheer-EN Consultingmaatschappij | 518,153 |
| EURO1,142,857 | Amsterdamse Beheer-EN Consultingmaatschappij | 1,515,657 |
| EURO857,143 | Amsterdamse Beheer-EN Consultingmaatschappij | 1,136,742 |
| EURO857,143 | Amsterdamse Beheer-EN Consultingmaatschappij | 1,136,742 |
| 1,000,000 | Hargray Acquisition Co., Second Lien Term Loa | 850,000 |
| 1,915,102 | Integra Telecom Holdings, Inc., First Lien Te | 1,923,481 |
| 3,983,117 | Telesat Canada, U.S. Term I Loan, 3.24%, 10/3 | 3,891,362 |
| 342,116 | Telesat Canada, U.S. Term II Loan, 3.24%, 10/ | 334,235 |
| 748,072 | Time Warner Telecom Holdings, Inc., Term Loan | 732,122 |
| 1,289,573 | West Corp., Term Loan B-2, 2.604% - 2.624%, 1 | 1,249,475 |
| EURO1,500,000 | Wind Telecomunicazione S.p.A., Facility Term | 1,986,108 |
| EURO1,500,000 | Wind Telecomunicazione S.p.A., Facility Term | 1,986,108 |
| 1,177,887 | Windstream Corp., Tranche B-2 Term Loan, 3.01 | 1,146,967 |
| | | 19,404,655 |
| | Wireless Telecommunication Services - 2.4% | |
| 7,280,694 | MetroPCS Wireless, Inc., Tranche B Term Loan, | 7,041,035 |
| | Total Telecommunication Services | 32,326,838 |
| | Utilities - 5.7% | |
| | Electric Utilities - 4.8% | |
| 2,971,040 (h) | Bosque Power Co. LLC, Term Loan, 5.489%, 1/16 | 2,260,465 |
| 1,754,777 | Coleto Creek Power, L.P., First Lien Syntheti | 1,595,750 |
| 3,370,991 | Coleto Creek Power, L.P., First Lien Term Loa | 3,065,495 |
| 4,825,000 | Coleto Creek Power, L.P., Second Lien Term Lo | 3,956,500 |
| 881,057 | (a) (d) (e) GBGH LLC, First Lien Term Loan, 4.0%, 6/9/13 | 411,013 |
| 282,485 | (a) (d) (e) GBGH, LLC, Second Lien Term Loan, 12.0%, 6/9/ | 2,825 |
| 3,430,445 | Texas Competitive Electric Holdings Co. LLC, | 2,773,943 |
| | | 14,065,991 |
| | Independent Power Producers & Energy Traders - 0.9% | |
| 1,978,502 | Calpine Corp., First Priority Term Loan, 3.13 | 1,864,857 |
| 275,941 | Mach Gen LLC, First Lien Synthetic LC Loan, 0 | 257,177 |
| 273,514 | NRG Energy, Inc., Credit-Linked Deposit Loan, | 264,951 |
| 465,537 | NRG Energy, Inc., Term Loan, 1.981% - 2.001%, | 450,963 |
| | | 2,837,948 |
| | Total Utilities | 16,903,939 |
| | TOTAL SENIOR SECURED FLOATING RATE LOAN INTERESTS | |
| | (Cost \$477,679,903) | 412,315,711 |
| | CLAIMS - 0.0% of Net Assets | |
| | Capital Goods - 0.0% | |
| | Airlines - 0.0% | |
| 1,200,000 | (a) (e) (i) Northwest Airlines, Inc., ALPA Claim-Escrow, | 826 |
| 2,500,000 | (a) (e) (i) Northwest Airlines, Inc., Bell Atlantic Claim | 1,720 |
| 2,500,000 | (a) (e) (i) Northwest Airlines, Inc., EDC Claim-Escrow, 5 | 1,720 |
| 2,130,600 | (a) (e) (i) Northwest Airlines, Inc., Flight Attendant Cl | 1,466 |
| 1,500,000 | (a) (e) (i) Northwest Airlines, Inc., GE Claim-Escrow, 2. | 1,032 |
| 1,264,500 | (a) (e) (i) Northwest Airlines, Inc., IAM Claim-Escrow, 2 | 870 |
| 1,404,900 | (a) (e) (i) Northwest Airlines, Inc., Retiree Claim-Escro | 966 |
| | Total Capital Goods | 8,600 |
| | TOTAL CLAIMS | |
| | (Cost \$0) | 8,600 |

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| | | |
|-----------------------|--|------------|
| | CORPORATE NOTES - 15.0% of Net Assets | |
| | Energy - 0.9% | |
| | Oil & Gas Exploration & Production - 0.9% | |
| 2,500,000 | Denbury Resources, Inc., 8.25%, 2/15/20 | 2,587,500 |
| | Total Energy | 2,587,500 |
| | Materials - 0.8% | |
| | Paper Products - 0.8% | |
| 1,750,000 | Appleton Papers, Inc., 10.5%, 6/15/15 (144A) | 1,618,750 |
| 600,000 | Cellu Tissue Holdings, Inc., 11.5%, 6/1/14 | 664,500 |
| | Total Materials | 2,283,250 |
| | Capital Goods - 1.2% | |
| | Aerospace & Defense - 0.8% | |
| 550,000 | DigitalGlobe, Inc., 10.5%, 5/1/14 (144A) | 591,250 |
| 1,850,000 | Spirit AeroSystems, Inc., 7.5%, 10/1/17 (144A) | 1,831,500 |
| | | 2,422,750 |
| | Construction & Farm Machinery & Heavy Trucks - 0.4% | |
| 1,000,000 | Manitowoc Co., Inc., 9.5%, 2/15/18 | 997,500 |
| | Total Capital Goods | 3,420,250 |
| | Automobiles & Components - 0.9% | |
| | Auto Parts & Equipment - 0.1% | |
| 127,932 | Delphi International Holdings S.A.R.L, 12.0%, | 127,932 |
| | Tires & Rubber - 0.8% | |
| 3,000,000 (b) | American Tire Distributors, Inc., 6.501%, 4/1 | 2,475,000 |
| | Total Automobiles & Components | 2,602,932 |
| | Consumer Durables & Apparel - 0.3% | |
| | Housewares & Specialties - 0.3% | |
| 1,000,000 | Jarden Corp., 8.0%, 5/1/16 | 1,045,000 |
| | Total Consumer Durables & Apparel | 1,045,000 |
| | Retailing - 0.6% | |
| | Catalog Retail - 0.6% | |
| 1,825,000 | QVC, Inc., 7.5%, 10/1/19 (144A) | 1,847,813 |
| | Total Retailing | 1,847,813 |
| | Pharmaceuticals & Biotechnology & Life Sciences - 9.1% | |
| | Biotechnology - 1.6% | |
| 3,863,129 (a) | Fosamprenavir Pharma, 15.5%, 6/15/18 (144A) | 3,554,079 |
| 2,884,444 (a) (b) (d) | Molecular Insight Pharmaceuticals, Inc., 9.23 | 1,298,000 |
| | | 4,852,079 |
| | Pharmaceuticals - 7.5% | |
| 15,000,000 (a) | Azithromycin Royalty Sub LLC, 16.0%, 5/15/19 | 11,550,000 |
| 11,482,524 (a) (d) | Celtic Pharma Phinco B.V., 17.0%, 6/15/12 (14 | 6,889,514 |
| 840,000 (a) | Pharma V, 13.0%, 10/15/13 (144A) | 806,400 |
| 639,101 (a) (b) (d) | Pharma VI, 5.501%, 10/15/14 (144A) | 543,236 |
| 1,209,357 (a) (d) | Pharma X, 15.5%, 3/30/17 (144A) | 1,027,953 |
| 1,500,000 (a) (d) | TCD Pharma, 16.0%, 4/15/24 (144A) | 1,320,000 |
| | | 22,137,103 |
| | Total Pharmaceuticals & Biotechnology & Life | 26,989,182 |
| | Diversified Financials - 0.3% | |
| | Consumer Finance - 0.1% | |
| 200,000 | Capital One Financial Corp., 7.375%, 5/23/14 | 229,268 |
| | Asset Management & Custody Banks - 0.2% | |
| 530,000 | Janus Capital Group, Inc., 6.25%, 6/15/12 | 531,000 |
| | Total Diversified Financials | 760,268 |

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| | | | |
|---------|-------------|--|------------|
| | | Insurance - 0.5% | |
| | | Reinsurance - 0.5% | |
| 250,000 | (b) | Muteki, Ltd., 4.65%, 5/24/11 (144A) | 244,625 |
| 500,000 | (b) | Mystic Re, Ltd., 10.252%, 6/7/11 (144A) | 511,750 |
| 600,000 | (b) | Residential Reinsurance 2008, Ltd., 7.002%, 6 | 607,380 |
| | | Total Insurance | 1,363,755 |
| | | Real Estate - 0.3% | |
| | | Specialized Real Estate Investment Trusts - 0.3% | |
| 750,000 | | Hospitality Properties Trust, 7.875%, 8/15/14 | 805,446 |
| | | Diversified Real Estate Activities - 0.0% | |
| 150,000 | | WEA Finance LLC, 7.5%, 6/2/14 (144A) | 169,413 |
| | | Total Real Estate | 974,859 |
| | | Telecommunication Services - 0.1% | |
| | | Integrated Telecommunication Services - 0.1% | |
| 300,000 | | Frontier Communications Corp., 8.25%, 5/1/14 | 308,250 |
| | | Total Telecommunication Services | 308,250 |
| | | TOTAL CORPORATE NOTES | |
| | | (Cost \$53,497,823) | 44,183,059 |
| | | COMMON STOCK - 4.2% of Net Assets | |
| | | Energy - 0.0% | |
| | | Oil & Gas Drilling - 0.0% | |
| 138 | (a) (e) (i) | TARH E&P Holdings GP, LLP Class A Membership | 1 |
| 130,056 | (a) (e) (i) | TARH E&P Holdings LP, Class A Partnership Int | 1,301 |
| | | Total Energy | 1,302 |
| | | Materials - 0.7% | |
| | | Commodity Chemicals - 0.6% | |
| 136,965 | (i) | Georgia Gulf Corp. | 1,954,490 |
| | | Diversified Chemicals - 0.1% | |
| 20,650 | (e) (i) | Panda Herford Ethanol LP | 206,500 |
| | | Total Materials | 2,160,990 |
| | | Transportation - 0.1% | |
| | | Airlines - 0.0% | |
| 4,866 | (i) | Delta Airlines, Inc. | 62,869 |
| | | Trucking - 0.1% | |
| 12,887 | (i) | SIRVA Worldwide, Inc. | 193,305 |
| | | Total Transportation | 256,174 |
| | | Automobiles & Components - 3.3% | |
| | | Auto Parts & Equipment - 3.3% | |
| 829 | (i) | Delphi DIP Holdco LLP, Class B Subscription | 9,813,287 |
| | | Total Automobiles & Components | 9,813,287 |
| | | Media - 0.1% | |
| | | Broadcasting - 0.1% | |
| 5,325 | (i) | Charter Communications, Inc. | 158,419 |
| | | Total Media | 158,419 |
| | | Utilities - 0.0% | |
| | | Electric Utilities - 0.0% | |
| 1,589 | (e) (i) | GBGH, LLC Membership Interest | 16 |
| | | Total Utilities | 16 |
| | | TOTAL COMMON STOCK | |

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total registration. At February 28, 2010, the value of these securities amounted to \$48,398,753 or 16.4% of net assets applicable to common shareowners.

(a) Indicates a security that has been deemed illiquid. The aggregate cost of illiquid securities is \$112,839,597. The aggregate value \$62,404,189 represents 21.2% of the total net assets applicable to common shareowners.

(b) Floating Rate Note. The rate shown is the coupon rate at February 28, 2010.

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

(d) Represents a pay in kind security.

(e) Security is valued using fair value methods (other than prices supplied by independent pricing services).

(f) Issuer in the process of reorganization.

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

(h) On February 28, 2010, the security was not in default but defaulted after the period end.

(i) Non-income producing.

(j) At February 28, 2010, the net unrealized loss on investments based on cost for federal income tax purposes of \$553,114,688 was as follows:

Aggregate gross unrealized gain for all investments in which there is an excess of value over tax \$14,641,075

Aggregate gross unrealized loss for all investments in which there is an excess of tax cost over (88,630,787)

Net unrealized loss (\$73,989,712)

on For financial reporting purposes net unrealized loss investments was \$73,627,572 and cost of investments aggregated \$552,752,548.

Glossary of Terms:
LC- Letter of Credit

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

unfunded For the period ended February 28, 2010, the Trust had loan commitment of \$2,340,721 which would be extended at the option of the borrower, pursuant to the following loan agreements:

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Unfunded

| | | |
|------|--|-------------|
| Loan | Borrower | Commitment |
| | 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 |
| | SIRVA Worldwide, Inc., Revolving Credit Loan | 1,125,363 |
| | | \$2,340,721 |

Trust's
broad
priority

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

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

Level 1 - quoted prices in active markets for identical securities

Level 2 - other significant observable inputs (including quoted

prepayment speeds, prices for similar securities, interest rates, credit risk, etc.)

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

February

The following is a summary of the inputs used as of 28, 2010, in valuing the Trust's assets:

| | Level 1 | Level 2 | Level 3 | Total |
|--|-------------|---------------|--------------|---------------|
| Collateralized loan obligation | \$0 | \$0 | \$4,627,018 | \$4,627,018 |
| Senior flt rate loan (oil&gas drilling) | 0 | 5,134,469 | 1,295,234 | 6,429,703 |
| Senior flt rate loan (oil&gas exploration) | 0 | 2,512,093 | 0 | 2,512,093 |
| Senior flt rate loan (cable & satellite) | 0 | 24,790,218 | 10,509,939 | 35,300,157 |
| Senior flt rate loan (electric utilities) | 0 | 13,652,153 | 413,838 | 14,065,991 |
| Senior flt rate loan (other industries) | 0 | 354,007,767 | 0 | 54,007,767 |
| Claims | 0 | 0 | 8,600 | 8,600 |
| Corporate notes (biotech) | 0 | 0 | 4,852,079 | 4,852,079 |
| Corporate notes (pharmaceuticals) | 0 | 0 | 22,137,103 | 22,137,103 |
| Corporate notes (other industries) | 0 | 17,193,877 | 0 | 17,193,877 |
| Common stock (oil & gas drilling) | 0 | 0 | 1,302 | 1,302 |
| Common stock (diversified chemicals) | 0 | 0 | 206,500 | 206,500 |
| Common stock (trucking) | 0 | 193,305 | 0 | 193,305 |
| Common stock (auto parts & equip) | 0 | 9,813,287 | 0 | 9,813,287 |
| Common stock (electric utilities) | 0 | 0 | 16 | 16 |
| Common stock (other industries) | 2,175,778 | 0 | 0 | 2,175,778 |
| Liquidating trust | 0 | 0 | 0 | 0 |
| Warrants | 0 | 400 | 0 | 400 |
| Temporary cash investments | 0 | 5,600,000 | 0 | 5,600,000 |
| Total | \$2,175,778 | \$432,897,569 | \$44,051,629 | \$479,124,976 |

| | | | | |
|-----------------------------|-----|-------------|-----|-------------|
| Other Financial Instruments | \$0 | (\$453,798) | \$0 | (\$453,798) |
|-----------------------------|-----|-------------|-----|-------------|

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

Change in Net Transfers

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| | Balance as unrealized purchase in/(out) of 11/30/09 app/(dep) (sales) | | | Balance as Level 3 of 2/28/10 | |
|-------------------------------------|--|---------------|-----------|----------------------------------|--------------|
| Collateralized loan oblig | \$4,485,650 | \$142,814 | (\$1,446) | \$0 | \$4,627,018 |
| Senior flt rate loan(oil/gas drill) | 1,275,323 | (605) | 20,516 | 0 | 1,295,234 |
| Senior flt rate loan(oil&gas expl) | 0 | 0 | 0 | 0 | 0 |
| Senior flt rate loan(cable & sat) | 10,509,939 | 0 | 0 | 0 | 10,509,939 |
| Senior flt rate loan(electric utl) | 413,755 | (8,210) | 8,293 | 0 | 413,838 |
| Claims | 8,600 | 0 | 0 | 0 | 8,600 |
| Corporate notes (biotech) | 6,001,042 | (1,005,230) | (143,733) | 0 | 4,852,079 |
| Corporate notes (pharma) | 21,965,041 | (332,445) | 504,507 | 0 | 22,137,103 |
| Common stock (oil/gas drill) | 1,302 | 0 | 0 | 0 | 1,302 |
| Common stock (diversified chem) | 206,500 | 0 | 0 | 0 | 206,500 |
| Common stock (broadcasting) | 206,250 | 0 | 0 | (206,250) | 0 |
| Common stock (electric utl) | 16 | 0 | 0 | 0 | 16 |
| Liquidating trust | 0 | 0 | 0 | 0 | 0 |
| Ending balance | 45,073,418 | (\$1,203,676) | \$388,137 | (\$206,250) | \$44,051,629 |

*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 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Exchange Act (17 CFR 240.13a-15(b) or 240.15d-15(b)).

The registrant's principal executive officer and principal financial officer have concluded that the registrant's disclosure controls and procedures are effective based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this report.

(b) Disclose any change in the registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

There were no significant changes in the registrant's internal control over financial reporting that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

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

Filed herewith.

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SIGNATURES

[See General Instruction F]

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

(Registrant) Pioneer Floating Rate Trust

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

Date April 29, 2010

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, 2010

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

Date April 29, 2010

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