

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

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

OMB APPROVAL  
OMB Number: 3235-0578  
Expires: April 30, 2010  
Estimated average burden  
hours per response.....  
10.5

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM N-Q

CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21654

Pioneer Floating Rate Trust  
(Exact name of registrant as specified in charter)

60 State Street, Boston, MA 02109  
(Address of principal executive offices) (ZIP code)

Dorothy E. Bourassa, Pioneer Investment Management, Inc.,  
60 State Street, Boston, MA 02109  
(Name and address of agent for service)

Registrant's telephone number, including area code: (617) 742-7825

Date of fiscal year end: November 30

Date of reporting period: February 28, 2009

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

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

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### ITEM 1. Schedule of Investments.

Pioneer Floating Rate Trust  
SCHEDULE OF INVESTMENTS 2/28/09 (unaudited)

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

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

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

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

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

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

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



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

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

\* Senior secured floating rate loan interests in which the Trust invests generally pay interest at rates that are periodically redetermined by reference to a base lending rate plus a premium. These base lending rates are generally (i) the lending rate offered by one or more major banks, (ii) the prime rate offered by one or more major United States banks, (iii) the certificate of deposit (iv) other base lending rates used by commercial lenders. The rate shown is the coupon rate accruing at February 28, 2009.

(144A) Security is exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold normally to qualified institutional buyers in a transaction exempt from registration. At February 28, 2009 the value of these securities amounted to \$47,891,237 or 23.9% of total net assets applicable to common shareowners.

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

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of

the total net assets applicable to common shareowners.

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

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

(d) Payment-in-Kind (PIK) security which may pay interest in additional principal amount.

(e) Non-income producing.

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

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

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

Glossary of Terms:  
LC- Letter of Credit

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

AUD - Australian Dollar  
EURO - Euro

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

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

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

Level 1 - quoted prices in active markets for identical securities

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

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

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

valuing the Trust's investments:

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

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

### ITEM 2. CONTROLS AND PROCEDURES.

(a) Disclose the conclusions of the registrant's principal executive officer or officers and principal financial officer or officers, or persons performing similar functions, about the effectiveness of the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Act (17 CFR 270.30a-3(c))) as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Exchange Act (17 CFR 240.13a-15(b) or 240.15d-15(b)).

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

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

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

### ITEM 3. EXHIBITS.

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

Filed herewith.

### SIGNATURES

[See General Instruction F]

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

(Registrant) Pioneer Floating Rate Trust

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

Date April 29, 2009

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

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

Date April 29, 2009

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

Date April 29, 2009

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