

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

Pioneer Floating Rate Trust
Form N-Q
April 22, 2005

OMB APPROVAL
OMB Number: 3235-0578
Expires: April 30, 2006
Estimated average burden
hours per response.....
20.0

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 811-09223

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, 2005

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.

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

ITEM 1. Schedule of Investments.

Pioneer Floating Rate Trust

SCHEDULE OF INVESTMENTS 2/28/05 (unaudited)

Principal Amount USD (\$)	S&P Rating	Moody's Rating	
			SENIOR SECURED FLOATING RATE LOAN INTERESTS - 102.4% of Net As
			Aerospace & Defense - 4.5%
3,500,000	B-	B2	American Airlines, Inc., Term, 12/17/10
520,67	B-	B3	DeCrane Aircraft Holdings, Inc., Term B, 6/30/08
2,628,366	B-	B3	DeCrane Aircraft Holdings, Inc., Term D, 6/30/08
3,000,000	B+	B2	DynCorp International LLC (DiFinance), Term, 2/11/11
3,000,000	B	B1	Northwest Airlines Corp., Term B, 11/23/10
4,980,875	NR	Ba3	United Airlines, Inc., DIP, Tranche B, 9/30/05
3,000,000	B+	Ba3	Vought Aircraft Industries, Inc., Tranche B Letter of Credit Dep
			Broadcasting - 1.1%
2,500,000	B	B2	Enterprise NewsMedia, LLC, Term, 6/30/12
990,00	NR	B1	NEP Supershooters, L.P., First Lien Term A, 2/3/11
1,500,000	NR	NR	NEP Supershooters, L.P., First Lien Term B, 1/31/11
			Cable - 11.9%
3,000,000	NR	Caa	Cebridge Connections, Inc., Second Lien Term, 2/23/10
6,500,000	NR	NR	Century Cable Holdings, LLC, Discretionary Term, 12/31/09
2,000,000	NR	NR	Century Cable Holdings, LLC, Term, 6/30/09
13,950,000	CCC+	B2	Charter Communications Operating, LLC, Term B, 4/7/11
EURO 6,000,000	NR	NR	Kabel NRW GmbH & Co. KG, Elevated, 10/1/06
EURO 3,000,000	NR	NR	Kabel NRW GmbH & Co. KG, Non-Elevated, 10/1/06
4,000,000	B+	B1	NTL Investment Holdings, Ltd., Sub-Tranche B2, 4/14/12
5,000,000	NR	B3	Olympus Cable Holdings, LLC, Term A, 6/30/10
2,833,333	BB-	B1	Telewest Communications Networks, Ltd., Term B, 11/30/12
2,166,667	BB-	B1	Telewest Communications Networks, Ltd., Term C, 11/30/13
4,455,000	CCC+	B2	WideOpenWest Finance, LLC, Term B, 12/22/10
			Chemicals - 2.0%
3,233,572	B+	B1	Celanese Holdings, LLC, Term B (Dollar TL), 4/6/11
2,000,000	B	B2	Huntsman, LLC, Term B, 3/31/10
2,000,000	BB	Ba2	Mosaic Co., Term B, 2/21/12
2,000,000	B+	B1	PQ Corp. (Niagara Acquisition, Inc.), Term, 2/11/12
			Consumer - Durables - 0.5%
1,500,000	B+	B1	Desa, LLC, Term, 11/26/11
1,000,000	BB-	Ba3	National Bedding Co., Term B, 8/31/08
			Consumer - Non-Durables - 3.8%
3,000,000	NR	B2	Camelbak Products, LLC, First Lien Term, 8/4/11
1,000,000	NR	B3	Camelbak Products, LLC, Second Lien Term, 2/4/12
3,750,000	B	B3	CEI Holdings, Inc. (Cosmetic Essence), First Lien Term, 12/3/10
5,000,000	B+	B1	Jarden Corp., Term, 1/24/12
1,940,000	NR	B1	Josten IH Corp., Term C, 10/4/11
1,000,000	B	B3	MD Beauty, Inc., Second Lien Term, 2/18/13
1,980,000	B+	B1	Solo Cup Co., Term, 2/27/11

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

Diversified Media - 3.1%		
2,000,000	B	B1 Network Communications, Inc., Term B, 6/30/11
4,000,000	BB-	Ba3 Regal Cinemas Corp., Term, 11/10/10
2,818,354	BB	Ba3 RH Donnelley, Inc., Term A-3, 12/31/09
3,222,784	B-	B1 Six Flags Theme Parks, Inc., Term B, 6/30/09
2,500,000	B-	B3 Weekly Reader Corp., Second Lien Term, 3/23/09

Energy - 4.8%		
2,000,000	B	B2 Complete Energy Services, Inc., Term B, 2/8/12
5,000,000	BB-	NR Ferrell Companies, Inc., Term, 12/17/11
6,000,000	BBB+	Ba3 Mainline, L.P., Term, 12/17/11
3,000,000	NR	B1 NSG Holdings II, LLC, Initial Term, 12/13/11
2,000,000	B+	B1 Regency Gas Services, LLC, Term, 6/1/10
4,000,000	BB-	Ba2 Universal Compression, Inc., Term B, 2/15/12

Pioneer Floating Rate Trust

SCHEDULE OF INVESTMENTS 2/28/05 (continued) (unaudited)

Principal

Amount USD (\$)	S&P Rating	Moody's Rating
--------------------	---------------	-------------------

Food & Drug - 0.4%		
2,000,000	BB-	Ba3 Herbalife International, Inc., Term, 12/21/10

Food & Tobacco - 5.2%		
3,000,000	B	B2 Captain D's, LLC, First Lien Term, 12/27/10
2,000,000	B	B3 Captain D's, LLC, Second Lien Term, 6/27/11
4,000,000	B+	B1 Carrols Corp., Term B, 12/31/10
3,767,778	BB	Ba2 Constellation Brands, Inc., Term B, 11/30/11
1,000,000	BB-	Ba3 Del Monte Corp., Term B, 2/8/12
2,000,000	BB-	Ba2 Landry's Restaurants, Inc., Term, 12/28/10
997,46	B+	Ba3 Merisant Co., Term B, 1/11/10
5,471,275	B+	B1 Pinnacle Foods Holding Corp., Term, 11/25/10
2,000,000	B	NR Real Mex Restaurants, Inc., Term, 12/31/08

Forest Products - 2.5%		
2,000,000	BB	Ba3Boise Cascade Holdings, LLC, Term B, 10/28/11
2,500,000	B	B2 Graham Packaging Co., L.P., Term B, 10/7/11
349,32	B+	Ba3Smurfit Stone Container, Deposit Funded, 11/1/10
2,791,696	B+	Ba3Smurfit Stone Container, Term B, 11/1/11
858,98	B+	Ba3Smurfit Stone Container, Term C, 11/1/11
3,000,000	B	B2 U.S. Can Corp., Term B, 1/10/10

Gaming & Leisure - 6.9%		
4,000,000	B	Ba3 CNL Hospitality Properties, Inc., Term, 10/13/06
1,000,000	B+	B1 Herbst Gaming, Inc., Term, 1/31/11
3,000,000	BB-	Ba2 Isle of Capri Casinos, Inc., Term, 2/4/11
4,814,81	B+	B1 Knowledge Learning Corp., Term, 1/7/12
4,942,674	B-	NR OpBiz, LLC, Term A, 8/31/10
11	B-	NR OpBiz, LLC, Term B, 8/31/10
1,259,259	B	B1 Playpower, Inc., Dollar Term, 12/18/09
4,000,000	NR	Ba3 Universal City Development Partners, Ltd., Term, 6/9/11
2,000,000	B-	B1 Wyndham International, Inc., IRL Tranche II, 6/30/06
4,000,000	B-	B1 Wyndham International, Inc., Term I, 6/30/06
3,000,000	B+	B2 Wynn Las Vegas, LLC, Term, 12/14/11

Healthcare - 5.1%		
2,250,000	B	B1 Aircast, Inc., First Lien Term, 12/7/10
4,000,000	B+	B1 Alliance Imaging, Inc., Term C1, 12/29/11
2,400,529	B+	B1 Alpha Operating Corp., Term A, 10/5/07

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

3,000,000	B+	B2	AMR HoldCo, Inc. EmCare HoldCo, Inc., Term, 2/10/12
5,000,000	B	Caa	FHC Health Systems, Inc., Third Lien Term, 2/9/11
1,059,222	B	B2	Hanger Orthopedic Group, Inc., Term B, 9/30/09
2,000,000	BB	B1	Healthcare Partners, Ltd., Term, 3/2/11
2,000,000	B	B1	Insight Health Services Corp., Term B, 10/17/08
2,000,000	B+	B2	SFBC International, Inc., Term, 12/22/10
Housing - 9.3%			
4,000,000	B+	B2	Associated Materials, Inc., Term, 8/29/10
4,000,000	B	B1	Atrium Companies, Inc., Term, 12/28/11
3,000,000	B+	B1	Builders FirstSource, Inc., Term, 8/11/11
7,000,000	BBB-	Ba2	General Growth Properties, Inc., Term B, 11/12/08
4,000,000	B+	B1	Headwaters, Inc., Term B, 4/30/11
3,792,500	B	B1	Lake at Las Vegas Joint Venture, First Lien Term, 11/1/09
6,000,000	B	B2	LNR Property Corp., Term B, 2/3/08
2,500,000	B+	B3	Propex Fabrics, Inc., Term, 12/31/11
5,000,000	NR	NR	TWLDC Holdigns, L.P., Mezzanine Loan, 11/30/07
4,000,000	BB-	Ba3	Woodlands Commercial Properties Co., L.P., Bridge, 8/30/05
Information Technology - 4.0%			
5,000,000	B	B1	AMKOR Technology, Inc., Second Lien Term, 10/27/10
4,000,000	B	Caa	Corel Corp., Second Lien Term, 8/15/10
4,900,924	B	B3	ON Semiconductor Corp., Term G, 12/15/11
480,00	B+	B3	Verifone, Second Lien Term, 12/31/11
4,000,000	B	B2	Vertafore, First Lien Term, 12/22/10

Pioneer Floating Rate Trust

SCHEDULE OF INVESTMENTS 2/28/05 (continued) (unaudited)

Principal Amount USD (\$)	S&P Rating	Moody's Rating	
Manufacturing - 2.5%			
3,000,000	B+	B2	Maxim Crane Works, L.P., First Lien Term, 1/28/10
1,000,000	B+	B3	Maxim Crane Works, L.P., Second Lien Term, 1/28/12
4,000,000	B+	B2	Mueller Group, Inc., Initial Term, 4/23/11
1,221,09	NR	NR	Norwesco, Inc., Term A, 12/31/09
1,559,272	NR	NR	Norwesco, Inc., Term B, 12/31/10
730,90	NR	NR	Norwesco, Inc., Term C, 6/30/11
Metals & Minerals - 3.6%			
4,620,694	B	B3	CII Carbon, LLC, Term, 6/25/08
3,500,000	B+	B1	International Mill Service, Inc., First Lien Term C, 12/31/10
3,500,000	B	B3	Murray Energy Corp., Term B, 1/28/10
1,826,923	BB-	Ba2	Novelis, Inc., Canadian Term, 1/7/12
3,173,077	BB-	Ba2	Novelis, Inc., U.S. Term, 1/7/12
Retail - 4.5%			
7,000,000	BB	Ba2	Blockbuster, Inc., Term B, 8/20/11
5,000,000	B+	B1	Dollarama Group, L.P., Term B, 11/18/11
5,000,000	B+	B1	Harbor Freight Tools USA, Inc., Term, 7/15/10
3,968,254	B-	B3	Home Interiors & Gifts, Inc., Initial Term, 3/31/11
Service - 2.4%			
3,000,000	B	B1	Alliance Laundry Systems, LLC, Term, 1/27/12
1,013,55	BB	B1	Allied Waste North America, Inc., Term B, 1/15/10
981,	BB	B1	Allied Waste North America, Inc., Term C, 1/15/10
1,500,000	BB	B1	IESI Corp., Term, 1/21/12
4,883,853	B+	NR	NEFF Rental, Inc., Initial Term, 5/1/08

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

			Telecommunications - 10.8%
	5,000,000	B+	B1 Alaska Communications Systems Holdings, Inc., Term, 2/1/12
	4,000,000	B-	B1 Cricket Communications, Inc., Term B, 1/10/11
	4,500,000	B+	B1 Fairpoint Communications, Inc., Term B, 2/8/12
	2,500,000	BB-	Ba3 Iowa Telecommunications Services, Inc., Term B, 11/23/11
	5,500,000	NR	NR Millennium Digital Media Systems, LLC, Term C, 10/31/08
	5,000,000	BB	B1 PanAmSat Corp., Term B-1, 8/20/11
	1,000,000	B-	B3 Primus Telecommunications Holding, Inc., Term, 2/18/11
	4,000,000	CCC-	B3 RCN Corp., Term, 12/21/11
	3,500,000	B	B1 United Online, Inc., Term, 12/13/08
	6,500,000	B+	Ba3 Valor Telecommunications Enterprises, LLC, Term B, 2/14/12
	5,000,000	NR	Ba3 WestCom Corp., Term B, 12/17/10
	4,000,000	B+	Caa WilTel Communications, LLC, Second Lien Term, 12/31/10
			Transportation - 4.8%
	3,000,000	BB-	B2 Affinia Group, Inc., Term B, 11/30/11
EURO	5,000,000	BB-	B1 Exide Global Holding Netherlands C.V., European Borrower Term, 5
	392,1	BB-	Ba2 Federal-Mogul Corp., Letter of Credit, 12/9/05
	3,607,843	BB-	B1 Federal-Mogul Corp., Term, 12/9/11
	2,500,000	B+	B1 Goodyear Tire & Rubber Co., Term B, 3/31/06
	4,000,000	BB-	B2 Key Plastics LLC/Key Safety Systems, Inc., Term C, 6/29/11
	1,988,16	B-	Caa Quality Distribution, Inc., Term, 11/13/09
			Utility - 6.4%
	4,000,000	B	B1 Basic Energy Services, Term B, 10/3/09
	2,000,000	B-	B3 El Paso Corp., Term, 11/23/09
	4,419,12	B+	B2 LSP Kendall Energy, LLC, Project, 11/22/06
	1,743,442	NR	Ba3 Magellan Midstream Holdings, Term, 12/10/11
	1,750,000	B+	Ba3 NRG Energy, Inc., Credit Linked Deposit, 12/24/11
	2,250,000	B+	Ba3 NRG Energy, Inc., Term, 12/24/11
	2,500,000	BB-	NR Ouachita Power, LLC, Term, 8/17/07
	2,250,000	BB-	B1 Pike Electric, Inc., Term C, 12/10/12
	5,500,000	B+	B1 Reliant Energy, Inc., Term, 4/30/10
	3,500,000	BB-	Ba2 Texas Genco, LLC, Initial Term, 12/14/11
			Wireless Communication - 2.3%
	1,994,962	B-	B2 Centennial Cellular Operating Co., Term, 2/9/11
	1,000,000	B	B3 Ntelos, Inc., Second Lien Term, 2/24/12
	7,500,000	B-	B2 Triton PCS Holdings, Inc., Term, 11/18/09

TOTAL SENIOR SECURED FLOATING RATE LOAN INTERESTS
(Cost \$477,333,271) (a)

Pioneer Floating Rate Trust

SCHEDULE OF INVESTMENTS 2/28/05 (continued) (unaudited)

Principal

Amount	S&P	Moody's
USD (\$)	Rating	Rating

CORPORATE NOTES - 0.8% of Net Assets

Broadcasting - 0.2%

1,000	(a)	B1	CCC Paxson Communications Corp., 5.41%, 1/15/10 (144A)
-------	-----	----	--

Glass & Plastic Packaging - 0.6%

2,500,	(a)	B+	B2 Constar International, Inc., 6.1494%, 2/15/12 (144A)
--------	-----	----	---

TOTAL CORPORATE NOTES

(Cost \$3,528,493)

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

48,000,000 NR TEMPORARY CASH INVESTMENT - 10.2% of Net Assets
Repurchase Agreement - 10.2%
NR UBS Warburg, 2.50%, dated 2/28/05, repurchase price of \$48,000,000
interest on 3/1/05 collateralized by \$56,920,000 U.S. Treasury Bi

TOTAL TEMPORARY CASH INVESTMENT
(Cost \$48,000,000)

TOTAL INVESTMENTS IN SECURITIES - 113.4%
(Cost \$528,861,764) (b)

OTHER ASSETS AND LIABILITIES - (13.4)%

NET ASSETS APPLICABLE TO COMMON SHAREOWNERS - 100.0%

NR Security not rated by S&P or Moody's.

* Senior secured floating rate loan interests in which the Trust invests generally pay interest at rates that are periodically red reference to a base lending rate plus a premium. These base lend are generally (i) the lending rate offered by one or more major European banks, such as LIBOR (London InterBank Offered Rate), (i prime rate offered by one or more major United States banks, (iii) the certificate of deposit or (iv) other base lending rate commercial lenders.

(144A) Security is exempt from registration under Rule 144A of the Secur Such securities may be resold normally to qualified institutional buyers in a transaction exempt from registration. At February 28, 2005 the value of these securities \$3,560,000 or 0.8% of net assets applicable to common shareowners

- (a) Floating rate note.
(b) At February 28, 2005, the net unrealized gain on investments based on cost fo of \$528,862,639 was as follows:

Aggregate gross unrealized gain for all investments in which there is an exce
Aggregate gross unrealized loss for all investments in which there is an exce
Net unrealized gain

For financial reporting purposes net unrealized gain on investments was \$3,82 investments aggregated \$528,861,764.

Purchases and sales of securities (excluding temporary cash investments) for February 28, 2005, aggregated \$507,920,408 and \$27,163,912, respectively.

For the period ended February 28, 2005, the Trust had unfunded loan commitments \$9,755,156, which would be extended at the option of the borrower, pursuant to the following loan agreements:

Borrower
Advanced Medical Optics, Inc.
Celanese Holdings, LLC
Cricket Communications, Inc.
LNR Property Corp.
Norwesco, Inc.
Texas Genco, LLC
Wynn Las Vegas, LLC

Glossary of Terms:

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

DIP - Debtor-In-Possession

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 certifying officers have determined that the registrant's disclosure controls and procedures are effective based on an evaluation of these controls and procedures as of a date within 90 days prior to 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 was no significant change in the registrant's internal controls over financial reporting 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.

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]

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

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

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

Date April 30, 2005

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 30, 2005

By (Signature and Title)* /s/ Vincent Nave
Vincent Nave, Treasurer

Date April 30, 2005

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