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Pioneer Floating Rate Trust
Form N-Q
October 30, 2007

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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, 2007

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 8/31/07 (unaudited)

| Principal Amount USD (\$) | | Value (\$) |
|---------------------------------|---|------------|
| | SENIOR SECURED FLOATING RATE LOAN | |
| | INTERESTS - 142.9% of Net Assets* | |
| | Aerospace - 6.2% | |
| 3,630,607 | AWAS Capital, Inc., First Lien Term Loan, 7.125%, | 3,467,230 |
| 2,992,500 (b) | DeCrane Aircraft Holdings, Inc., First Lien Term | 2,902,725 |
| 945,000 | Delta Airlines, Inc., Credit-Linked Deposit Loan, | 902,475 |
| 2,000,000 | Delta Airlines, Inc., Second Lien Term Loan, 8.61 | 1,932,000 |
| 4,386,648 | DynCorp International, LLC (Di Finance), New Term | 4,189,249 |
| 985,000 | IAP Worldwide Services, Inc., First Lien Term Loa | 999,775 |
| 5,940,000 | Northwest Airlines, Inc., DIP, Term Loan, 7.85%, | 5,810,063 |
| 5,000,000 | US Airways Group, Inc., Term Loan, 7.86%, 3/23/14 | 4,730,730 |
| 3,000,000 | Vought Aircraft Industries, Inc., Tranche B LC De | 2,928,750 |
| | | 27,862,997 |
| | Broadcasting - 12.2% | |
| 2,500,000 | Gray Television, Inc., Delayed Draw Term Loan B, | 2,359,375 |
| 1,000,000 | Hargray Acquisition Co., Second Lien Term Loan, 1 | 975,000 |
| 738,750 | Montecito Broadcast Group, LLC, First Lien Term L | 725,822 |
| 997,498 | NEP II, Inc., Term Loan B, 7.61%, 2/16/14 | 957,599 |
| 7,000,000 | Paxson Communications Corp., Term Loan, 8.61%, 1/ | 6,825,000 |
| 4,979,935 | Riverdeep Interactive Learning USA, Inc., Term Lo | 4,896,521 |
| 19,523,810 | Seven Media Group, Facility Term Loan A, 8.835%, | 15,337,606 |
| 60,403 | Univision Communications, Inc., Delayed Draw Term | 56,049 |
| 20,671,141 | Univision Communications, Inc., Initial Term Loan | 19,181,103 |
| 3,828,494 | Young Broadcasting, Inc., Term Loan, 7.875%, 11/3 | 3,584,428 |
| | | 54,898,503 |
| | Cable/Wireless Video - 12.5% | |
| 11,475,000 | Cequel Communications, LLC, Term Loan, 9.25%, 11/ | 10,874,158 |
| 8,366,337 | Charter Communications Operating, LLC, Existing T | 7,940,549 |
| 6,300,000 | Charter Communications Operating, LLC, New Term L | 5,979,374 |
| 3,000,000 | Insight Midwest Holdings, LLC, Term Loan B, 7.36% | 2,931,093 |
| 7,000,000 | Knology, Inc., Term Loan, 7.61%, 6/30/12 | 6,807,500 |
| 12,629,627 (a) (b) | Millennium Digital Media Systems, LLC, Facility T | 12,461,236 |
| 343,721 (b) | Millennium Digital Media Systems, LLC, Revolver, | 332,120 |
| 6,500,000 | WideOpenWest Finance, LLC, First Lien Term Loan, | 6,066,664 |
| 3,000,000 | WideOpenWest Finance, LLC, Second Lien Term Loan, | 2,730,000 |
| | | 56,122,694 |
| | Chemicals - 0.2% | |
| 1,000,000 (b) | Panda Hereford Ethanol, L.P., Tranche A Term Loan | 977,500 |
| | Consumer - Durables - 0.2% | |
| 884,667 | Rexair, LLC, First Lien Term Loan, 9.614%, 6/30/1 | 871,397 |
| | Consumer - Non-Durables - 2.0% | |
| 2,268,000 | Camelbak Products, LLC, First Lien Term Loan, 9.1 | 2,126,250 |
| 995,000 | GTM Holding, Inc. (GoldToe), First Lien Term Loan | 965,150 |
| 4,073,701 | Spectrum Brands (fka Rayovac Corp.), Dollar Term | 3,973,557 |
| 724,930 | Spectrum Brands (fka Rayovac Corp.), Dollar Term | 688,683 |
| 201,369 | Spectrum Brands (fka Rayovac Corp.), LC Loan, 5.1 | 196,419 |
| 995,000 | Totes Isotoner Corp., First Lien Term Loan, 7.768 | 965,150 |

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|------------|---|------------|
| | | 8,915,209 |
| 992,288 | Consumer - Products - 0.2% Solo Cup Co., Term Loan B-1, 8.86% - 10.75%, 2/27 | 977,094 |
| | Diversified Media - 8.6% | |
| 992,500 | Nielsen Finance, LLC, Dollar Term Loan, 7.36%, 8/ | 957,762 |
| 9,166,089 | MGM Holdings II, Inc./LOC Acquisition Co., Tranche | 8,695,282 |
| 1,995,000 | Penton Media Holdings, Inc., First Lien Term Loan | 1,898,991 |
| 3,500,000 | Penton Media Holdings, Inc., Second Lien Term Loa | 3,307,500 |
| 3,974,719 | Sunshine Acquisition, Ltd., Facility Term Loan, 7 | 3,736,236 |
| 12,000,000 | Tribune Co., Initial Tranche B Advance Term Loan, | 10,940,628 |
| 7,466,667 | Tribune Co., Tranche X Advance Term Loan, 7.86%, | 7,312,002 |
| 718,033 | Valassis Communications, Inc., Tranche B Term Loa | 666,574 |
| 1,455,000 | Wallace Theater Corp. (Hollywood Theaters), First | 1,418,625 |
| | | 38,933,600 |
| | Energy - 7.5% | |
| 6,880,643 | ATP Oil & Gas Corp., First Lien Term Loan, 8.824% | 6,790,335 |
| 1,800,000 | Big West Oil, LLC, Initial Advance Term Loan, 7.6 | 1,712,250 |
| 486,486 | Coffeyville Resources, LLC, Funded LC Loan, 8.36% | 470,524 |
| 2,500,962 | Coffeyville Resources, LLC, Tranche D Term Loan, | 2,418,900 |
| 1,500,000 | Connacher Finance Corp., Term Loan, 8.6%, 10/20/1 | 1,496,250 |
| 466,276 | Delphi Acquisition Holding I B.V., Facility Term | 451,996 |
| 466,276 | Delphi Acquisition Holding I B.V., Facility Term | 454,328 |
| 3,000,000 | Endeavour International Holding B.V., Second Lien | 2,970,000 |
| 3,989,864 | Helix Energy Solutions Group, Inc., Term Loan, 5. | 3,873,910 |
| 450,000 | III Exploration II, L.P., Delayed Draw Term Loan, | 434,250 |
| 2,543,625 | III Exploration II, L.P., Initial Draw Term Loan, | 2,454,598 |
| 2,000,000 | III Exploration II, L.P., Second Lien Term Loan, | 1,930,000 |
| 2,000,000 | Monitor U.S. Finco, Inc., Second Lien Term Loan, | 1,980,000 |
| 1,250,000 | TARH E&P Holdings, L.P., First Lien Term Loan, 9. | 1,237,500 |
| 4,298,431 | Value Creation, Inc., Term Loan, 12.82% - 12.846% | 4,169,478 |
| 895,000 | Volnay Acquisition Co. I (CGG), Facility Term Loa | 856,963 |
| | | 33,701,282 |
| | Financial - 1.1% | |
| 1,000,000 | (b) Concord Re, Ltd., Term Loan, 9.605%, 2/29/12 | 980,000 |
| 215,686 | HUB International Holdings, Inc., Delay Draw Term | 207,733 |
| 3,063,725 | HUB International Holdings, Inc., Initial Term Lo | 2,950,751 |
| 1,000,000 | (b) Kepler Holdings, Ltd., Term Loan, 10.82%, 6/30/09 | 980,000 |
| | | 5,118,484 |
| | Food & Drug - 0.4% | |
| 1,990,000 | Roundy's Supermarkets, Inc., Tranche B Term Loan, | 1,967,612 |
| | Food & Tobacco - 2.0% | |
| 995,000 | (b) Aramark Canada, Ltd., Canadian Term Loan, 7.36%, | 962,662 |
| 11,705 | Aramark Corp., LC Facility Loan, 5.36%, 1/27/14 | 11,316 |
| 166,371 | Aramark Corp., U.S. Term Loan, 7.36%, 1/27/14 | 160,839 |
| 989,899 | Chiquita Brands, LLC, Term Loan C, 8.563%, 6/28/1 | 970,101 |
| 1,857,663 | OSI Restaurant Partners, LLC, Incremental Term Lo | 1,767,683 |
| 142,337 | OSI Restaurant Partners, LLC, Synthetic Revolver, | 135,443 |
| 5,000,000 | Pinnacle Foods Finance, LLC, Term Loan, 8.11%, 4/ | 4,791,665 |
| | | 8,799,709 |
| | Forest Products & Containers - 0.2% | |
| 833,333 | Newark Group, Inc., Synthetic LC Loan, 7.76%, 3/9 | 791,667 |
| 166,667 | Newark Group, Inc., Term Loan, 7.76%, 3/9/13 | 158,333 |
| | | 950,000 |
| | Gaming & Leisure - 6.4% | |
| 2,428,571 | Alpha Topco Limited (Formula One), Facility Term | 2,322,321 |
| 1,821,429 | Alpha Topco Limited (Formula One), Facility Term | 1,741,741 |
| 5,000,000 | Fontainebleau Florida Hotel, LLC, Tranche C Term | 4,950,000 |
| 1,333,333 | Fontainebleau Las Vegas, LLC/Fontainebleau Las Ve | 1,257,223 |
| 2,369,368 | Ginn LA Conduit Lender, Inc., First Lien Tranche | 2,061,350 |
| 5,120,301 | Ginn LA Conduit Lender, Inc., First Lien Tranche | 4,454,662 |

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|------------|---|------------|
| 361,111 | Lake at Las Vegas Joint Venture / LLV-1, LLC, Syn | 357,500 |
| 2,638,889 | Lake at Las Vegas Joint Venture / LLV-1, LLC, Ter | 2,401,389 |
| 2,000,000 | Orbitz Worldwide, Inc., Term Loan, 8.34%, 7/25/14 | 1,950,000 |
| 2,965,124 | Pivotal Promontory, LLC, First Lien Term Loan, 8. | 2,809,455 |
| 1,473,703 | Trump Entertainment Resorts Holdings, L.P., Facil | 1,449,755 |
| 1,473,703 | Trump Entertainment Resorts Holdings, L.P., Facil | 1,449,755 |
| 1,662,933 | Yellowstone Mountain Club, LLC, First Lien Term L | 1,610,273 |
| | | 28,815,424 |
| | Healthcare - 17.2% | |
| 5,170,000 | Alliance Imaging, Inc., Tranche C-1 Term Loan, 7. | 5,082,756 |
| 979,493 | Capella Healthcare, Inc., First Lien Term Loan, 8 | 937,865 |
| 5,370,609 | CCS Medical, Inc. (Chronic Care), First Lien Term | 5,219,560 |
| 796,000 | CHG Acquisition Corp., First Lien Term Loan B, 7. | 764,160 |
| 200,000 | CHG Acquisition Corp., Synthetic LC Loan, 7.86%, | 192,000 |
| 4,690,642 | CHS/ Community Health Systems, Inc., Funded Term | 4,523,538 |
| 1,980,000 | DSI Renal, Inc. (National Renal Institutes, Inc.) | 1,893,375 |
| 3,420,000 | Fenwal, Inc., Initial First Lien Term Loan, 7.61% | 3,167,775 |
| 5,000,000 | FHC Health Systems, Inc., Third Lien Term Loan, 1 | 5,050,000 |
| 2,739,643 | Golden Gate National Senior Care, LLC, First Lien | 2,657,454 |
| 2,000,000 | Golden Gate National Senior Care, LLC, Second Lie | 1,980,000 |
| 2,000,000 | Graceway Pharmaceuticals, LLC, Mezzanine Loan, 13 | 1,660,000 |
| 20,895,000 | HCA, Inc., Tranche B Term Loan, 7.61%, 11/18/13 | 20,188,164 |
| 1,690,141 | HealthSouth Corp., Term Loan, 7.82% - 7.85%, 3/10 | 1,632,254 |
| 3,000,000 | LifeCare Holdings (Rainier Acquisition Corp), Ter | 2,812,500 |
| 1,000,000 | Medical Staffing Network, Inc., Second Lien Term | 992,500 |
| 3,500,000 | Onex Carestream Finance, L.P., First Lien Term Lo | 3,276,875 |
| 208,779 | Reliant Pharmaceuticals, Inc., Delayed Draw Term | 200,428 |
| 788,721 | Reliant Pharmaceuticals, Inc., Initial Term Loan, | 757,172 |
| 1,965,628 | Renal Advantage, Inc., Tranche B Term Loan, 7.86% | 1,889,460 |
| 1,960,000 | Skilled Healthcare Group, Inc., First Lien Term L | 1,950,200 |
| 4,975,000 | Talecris Biotherapeutics Holdings Corp., First Li | 4,928,359 |
| 2,977,509 | Triumph HealthCare Second Holdings, LLC, First Li | 2,903,072 |
| 2,124,158 | Warner Chilcott Co., Inc., Tranche B Acquisition | 2,055,123 |
| 590,549 | Warner Chilcott Corp., Tranche C Acquisition Date | 571,356 |
| | | 77,285,946 |
| | Housing - 8.5% | |
| 1,965,714 | Associated Materials, Inc., Term Loan, 7.86% - 7. | 1,887,086 |
| 6,111,125 | Atrium Companies, Inc., Closing Date Term Loan, 8 | 5,576,401 |
| 1,582,218 | Champion Home Builders Co., Synthetic LC Loan, 5. | 1,526,840 |
| 860,356 | Champion Home Builders Co., U.S. Term Loan, 8.258 | 830,244 |
| 2,799,785 | Custom Building Products, Inc., First Lien Term L | 2,631,798 |
| 459,128 | Desa, LLC, Term Loan, 15.0%, 11/26/11 | 439,041 |
| 5,000,000 | LNR Property Corp., Initial Tranche B Term Loan, | 4,870,835 |
| 932,633 | Playpower, Inc., Tranche B Dollar Term Loan, 8.11 | 913,981 |
| 3,151,515 | Realogy Corp., Initial Term Loan B, 8.36%, 10/10/ | 2,880,135 |
| 848,485 | Realogy Corp., Synthetic LC Loan, 8.32%, 10/10/13 | 775,421 |
| 2,196,426 | Rhodes Companies, LLC , First Lien Term Loan, 3.5 | 1,954,819 |
| 5,000,000 | Spirit Finance Corp., Term Loan, 3.0%, 8/1/13 | 4,575,000 |
| 1,000,000 | WAICCS Las Vegas 3, LLC, First Lien Term Loan, 8. | 990,000 |
| 4,500,000 | WAICCS Las Vegas 3, LLC, Second Lien Term Loan, 1 | 4,500,000 |
| 3,957,333 | Woodlands Commercial Properties Co., L.P., Bridge | 3,917,760 |
| | | 38,269,361 |
| | Information Technology - 11.7% | |
| 500,000 | Aeroflex, Inc., Tranche B-1 Term Loan, 3.25%, 8/1 | 480,000 |
| 500,000 | Aeroflex, Inc., Tranche B-2 Term Loan, 3.75%, 8/1 | 480,000 |
| 2,660,860 | Applied Systems, Inc., Term Loan, 7.853% - 7.86%, | 2,607,643 |
| 4,651,163 | Caritor, Inc., Closing Date Term Loan, 7.61%, 6/4 | 4,313,953 |
| 348,837 | Caritor, Inc., Synthetic LC Loan, 7.61%, 6/4/13 | 323,547 |
| 2,970,056 | DTN, Inc., Tranche C Term Loan, 8.36% - 8.405%, 3 | 2,984,907 |
| 5,000,000 | Freescale Semiconductor, Inc., Term Loan, 7.11%, | 4,692,615 |
| 3,746,667 | GXS Worldwide, Inc., First Lien Term Loan, 10.32% | 3,727,933 |

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|----------------|---|------------|
| 2,000,000 | GXS Worldwide, Inc., Second Lien Term Loan, 14.61 | 1,990,000 |
| 2,041,714 | Infor Enterprise Solutions Holdings, Inc., Delaye | 1,944,733 |
| 3,000,000 | Infor Enterprise Solutions Holdings, Inc., Dollar Tranche B-1 | |
| First Lien | | |
| | Term Commitment, 8.11%, 3/2/14 | 2,872,500 |
| 3,913,286 | Infor Enterprise Solutions Holdings, Inc., Initia | 3,727,405 |
| 763,670 | Inovis International, Inc., Term Loan, 9.088% - 9 | 763,670 |
| 2,000,000 | IPC Systems, Inc., Tranche B-1 Term Loan, 7.61%, | 1,796,666 |
| 997,500 | Metrologic Instruments, Inc., Add-on First Lien T | 946,264 |
| 1,000,000 | Metrologic Instruments, Inc., Add-on Second Lien | 952,500 |
| 4,000,000 | NameMedia, Inc., Term Loan, 11.33%, 9/7/08 | 3,940,000 |
| 1,500,000 | Quantum Corp., Term Loan, 3.5%, 7/14/14 | 1,477,500 |
| 3,587,500 | Serena Software, Inc., Term Loan, 7.336%, 3/11/13 | 3,467,918 |
| 1,946,921 | Sitel, LLC (ClientLogic), U.S. Term Loan, 7.82% - | 1,878,779 |
| 6,860,525 | SunGard Data Systems, Inc. (Solar Capital Corp.), | 6,667,964 |
| 938,462 | Verint Systems, Inc., Term Loan, 8.106%, 5/27/14 | 907,962 |
| | | 52,944,459 |
| | Manufacturing - 1.2% | |
| 1,000,000 | FCI USA, Inc., Facility Term Loan B-1, 7.755%, 3/ | 966,667 |
| 1,000,000 | FCI USA, Inc., Tranche Term Loan B-5-B, 7.755%, 1 | 948,125 |
| 2,960,000 | Generac Acquisition Corp., First Lien Term Loan, | 2,651,313 |
| 1,000,000 | Hunter Defense Technologies, Inc., First Lien Ter | 945,000 |
| | | 5,511,105 |
| | Metals & Minerals - 1.4% | |
| 2,000,000 | Algoma Steel, Inc., Term Loan, 7.86%, 6/20/13 | 1,915,000 |
| 4,389,944 | Murray Energy Corp., First Lien Tranche B Term Lo | 4,258,245 |
| | | 6,173,245 |
| | Retail - 10.0% | |
| 9,121,064 | Blockbuster, Inc., Tranche B Term Loan, 9.58% - 9 | 8,870,235 |
| 4,919,900 | Burlington Coat Factory Warehouse Corp., Term Loa | 4,633,493 |
| 2,000,000 | Dollar General Corp., Tranche B-1 Term Loan, 8.07 | 1,791,666 |
| 2,841,426 | Dollarama Group, L.P., Replacement Term Loan B, 7 | 2,784,597 |
| 15,765,928 (b) | Home Interiors & Gifts, Inc., Initial Term Loan, | 10,957,320 |
| 886,909 | MAPCO Express, Inc./MAPCO Family Centers, Inc., T | 864,736 |
| 1,994,975 | Michaels Stores, Inc., Replacement Term Loan, 7.6 | 1,889,882 |
| 360,192 | Movie Gallery, Inc., First Lien Synthetic LC Loan | 301,811 |
| 8,632,608 | Movie Gallery, Inc., First Lien Term Loan, 8.86%, | 7,233,409 |
| 1,987,487 | Sally Holdings, LLC, Term Loan B, 7.86%, 11/18/13 | 1,929,882 |
| 4,000,000 | Toys R Us - Delaware, Inc., Tranche B Term Loan, | 3,966,252 |
| | | 45,223,283 |
| | Service - 4.9% | |
| 938,526 | Alliance Laundry Systems, LLC, Term Loan, 7.58% - | 924,448 |
| 3,990,000 | Inmar, Inc., Term Loan, 7.86%, 4/29/13 | 3,900,225 |
| 795,841 | Rental Service Corp., Second Lien Initial Term Lo | 773,955 |
| 12,203,980 | Sabre, Inc., Initial Term Loan, 7.608%, 9/30/14 | 11,343,599 |
| 995,000 | Total Safety U.S., Inc., First Lien Tranche B Ter | 975,100 |
| 3,800,000 | Travelport, LLC, Delayed Draw Term Loan, 7.753%, | 3,655,600 |
| 67,223 | Travelport, Inc., Synthetic LC Loan, 7.86%, 8/23/ | 64,668 |
| 335,831 | Travelport, Inc., Tranche B Dollar Term Loan, 7.7 | 323,070 |
| | | 21,960,665 |
| | Telecommunications - 7.8% | |
| 752,152 | Amsterdamse Beheer-EN Consultingmaatschappij B.V. (Casema), Casema Term Loan B-1, 6.921%, 9/12/14 | 998,580 |
| 390,705 | Amsterdamse Beheer-EN Consultingmaatschappij B.V. (Casema), Casema Term Loan B-2 , 6.921%, 9/12/14 | 518,712 |
| 1,142,857 | Amsterdamse Beheer-EN Consultingmaatschappij B.V. (Casema), Casema Term Loan C, 7.421%, 9/12/15 | 1,525,082 |
| 857,143 | Amsterdamse Beheer-EN Consultingmaatschappij B.V. (Casema) Kabelcom Term Loan B, 6.546%, 9/12/14 | 1,137,969 |
| 857,143 | Amsterdamse Beheer-EN Consultingmaatschappij B.V. (Casema) Kabelcom Term Loan C, 7.421%, 9/12/15 | 1,143,811 |
| 1,250,000 | Fairpoint Communications, Inc., Replacement Term | 1,217,187 |

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| 173,913 | Global Tel Link Corp., Acquisition Synthetic Depo | 169,565 |
| 260,870 | Global Tel Link Corp., Acquisition Term Loan, 10. | 254,348 |
| 43,478 | Global Tel Link Corp., Synthetic Deposit Loan, 8. | 42,391 |
| 513,913 | Global Tel Link Corp., Term Facility, 8.85%, 2/14 | 501,065 |
| 2,420,784 | Hawaiian Telcom Communications, Inc., Tranche C T | 2,305,797 |
| 2,977,500 | Intelsat Corp., Tranche B-2 Term Loan, 7.36%, 1/3 | 2,906,784 |
| 4,000,000 | Integra Telecom Holdings, Inc., First Lien Term L | 3,840,000 |
| 6,500,000 | Level 3 Financing, Inc., Term Loan, 7.61%, 3/13/1 | 6,238,375 |
| 377,635 | Nordic Telephone Company Holdings APS, Euro Facil | 501,482 |
| 455,269 | Nordic Telephone Company Holdings APS, Euro Facil | 607,514 |
| 645,914 | PAETEC Holding Corp., Replacement Term Loan, 7.82 | 637,571 |
| 2,000,000 | Pine Tree Holdings, Inc., (Country Road Communica | 1,980,000 |
| 1,485,000 | Stratos Global Corp./Stratos Funding, L.P., Facil | 1,457,156 |
| 2,415,218 | Wind Telecomunicazione S.p.A., Facility Term Loan | 3,225,327 |
| 1,500,000 | Wind Telecomunicazione S.p.A., Facility Term Loan | 2,010,862 |
| 1,500,000 | Wind Telecomunicazione S.p.A., Facility Term Loan | 2,017,350 |
| | | 35,236,928 |
| | Transportation - 9.8% | |
| 4,162,595 | Affinia Group, Inc., Tranche B Term Loan, 8.375%, | 4,079,343 |
| 9,250,000 | Dana Corp., Term Loan, 7.98%, 4/13/08 | 9,122,812 |
| 1,000,000 | Delphi Corp., Tranche B Term Loan, 7.625%, 12/31/ | 987,500 |
| 11,000,000 | Delphi Corp., Tranche C Term Loan, 8.125%, 12/31/ | 10,844,163 |
| 1,000,000 | Federal-Mogul Corp., DIP Term Loan, 7.25%, 12/31/ | 992,083 |
| 7,948,778 | Ford Motor Co., Term Loan, 8.36%, 12/16/13 | 7,483,027 |
| 1,695,625 | Gainey Corp., Term Loan, 8.1%, 4/20/12 | 1,492,150 |
| 497,500 | General Motors Corp., Secured Term Loan, 7.735%, | 476,823 |
| 3,990,000 | Key Safety Systems, Inc., First Lien Term Loan, 7 | 3,860,325 |
| 979,009 | Lear Corp., First Lien Term Loan B, 7.84% - 8.0%, | 947,039 |
| 875,000 | Quality Distribution, Inc., PF Letter of Credit L | 848,750 |
| 1,886,207 | Quality Distribution, Inc., Term Loan, 8.565%, 11 | 1,829,621 |
| 1,772,549 | SIRVA Worldwide, Inc., Tranche B Term Loan, 12.61 | 1,387,019 |
| | | 44,350,655 |
| | Utility - 5.6% | |
| 4,500,000 | ANP Funding I, LLC, Tranche A Term Loan, 8.86%, 7 | 4,493,250 |
| 775,691 | Boston Generating, LLC, First Lien Synthetic LC L | 751,451 |
| 217,194 | Boston Generating, LLC, First Lien Revolving Cred | 210,406 |
| 3,488,593 | Boston Generating, LLC, First Lien Term Loan, 7.6 | 3,379,575 |
| 1,754,777 | Coletto Creek Power, L.P., First Lien Synthetic LC | 1,702,134 |
| 3,707,771 | Coletto Creek Power, L.P., First Lien Term Loan, 8 | 3,596,538 |
| 4,950,000 | Coletto Creek Power, L.P., Second Lien Term Loan, | 4,752,000 |
| 1,980,000 | GBGH, LLC (U.S. Energy), First Lien Advance Term | 1,984,950 |
| 2,705,156 | Mach Gen, LLC, First Lien Term Loan B, 7.5%, 2/22 | 2,591,315 |
| 281,250 | Mach Gen, LLC, First Lien Synthetic LC Loan, 7.36 | 269,414 |
| 1,193,209 | TPF Generation Holdings, LLC, First Lien Term Loa | 1,144,884 |
| 225,814 | TPF Generation Holdings, LLC, Synthetic LC Loan, | 216,669 |
| 70,788 | TPF Generation Holdings, LLC, Synthetic Revolver, | 67,921 |
| | | 25,160,507 |
| | Wireless Communication - 5.1% | |
| 1,000,000 | Cellnet Group, Inc., Second Lien Term Loan, 9.59% | 975,000 |
| 847,187 | Centennial Cellular Operating Co., New Term Loan, | 827,278 |
| 1,148,295 | Clearwire Corp., Delayed Draw Term Loan, 6.0%, 7/ | 1,135,377 |
| 701,705 | Clearwire Corp., Term Loan, 6.0%, 7/3/12 | 693,811 |
| 9,900,000 | Cricket Communications, Inc., Term Loan B, 7.36%, | 9,654,975 |
| 9,932,475 | Metro PCS Wireless, Inc., New Tranche B Term Loan | 9,699,340 |
| | | 22,985,781 |
| | TOTAL SENIOR SECURED FLOATING RATE LOAN INTERESTS (Cost \$669,764,481) | 644,013,440 |
| | CLAIMS - 0.5% of Net Assets | |
| | Aerospace - 0.5% | |

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| | | | |
|-----------|---------|---|------------|
| 1,200,000 | (c) | Northwest Airlines, Inc., ALPA Claim-Escrow, 2.5% | 108,000 |
| 2,500,000 | (c) | Northwest Airlines, Inc., Bell Atlantic Claim-Esc | 225,000 |
| 2,500,000 | (c) | Northwest Airlines, Inc., EDC Claim-Escrow, 5.32% | 225,000 |
| 2,130,600 | (c) | Northwest Airlines, Inc., Flight Attendant Claim- | 191,754 |
| 1,500,000 | (c) | Northwest Airlines, Inc., GE Pre-Petition Claim, | 1,110,625 |
| 1,264,500 | (c) | Northwest Airlines, Inc., IAM Claim-Escrow, 2.5% | 113,805 |
| 1,404,900 | (c) | Northwest Airlines, Inc., Retiree Claim-Escrow, 2 | 126,441 |
| | | TOTAL CLAIMS | |
| | | (Cost \$9,027,301) | 2,100,625 |
| | | CONVERTIBLE BONDS & NOTES - 1.7% of Net Assets | |
| | | Cable/Wireless Video - 0.9% | |
| 3,000,000 | | Charter Communications, Inc., 5.875%, 11/16/09 | 4,001,250 |
| | | Gaming & Leisure - 0.2% | |
| 1,000,000 | | Six Flags Theme Parks, Inc., 4.5%, 5/15/15 | 857,500 |
| | | Transportation - 0.6% | |
| 120,000 | | General Motors Corp., 1.5%, 6/1/09 | 3,030,000 |
| | | TOTAL CONVERTIBLE BONDS & NOTES | |
| | | (Cost \$6,771,013) | 7,888,750 |
| | | CORPORATE NOTES - 4.8% of Net Assets | |
| | | Cable/Wireless Video - 0.4% | |
| 875,000 | | CCH I Holdings LLC, 10.0%, 5/15/14 | 735,000 |
| 1,000,000 | | CCH I Holdings LLC, 11.0%, 10/1/15 | 980,000 |
| | | | 1,715,000 |
| | | Food & Tobacco - 0.2% | |
| 1,000,000 | | Pinnacle Foods Group, Inc., 9.25%, 4/1/15 (144A) | 922,500 |
| | | Healthcare - 0.7% | |
| 2,000,000 | (b) | Pharma V (Duloxetine), 13.0%, 10/15/13 (144A) | 2,000,000 |
| 1,033,727 | (a) (b) | Pharma VI (Rotavax), 10.891%, 10/15/14 (144A) | 1,013,053 |
| | | | 3,013,053 |
| | | Housing - 0.4% | |
| 2,000,000 | (d) | Builders FirstSource, Inc., 9.808%, 2/15/12 | 1,920,000 |
| | | Information Technology - 1.1% | |
| 400,000 | (d) | Freescale Semiconductor, Inc., 9.235%, 12/15/14 | 368,000 |
| 5,000,000 | (d) | NXP BV, 8.11%, 10/15/13 | 4,531,250 |
| | | | 4,899,250 |
| | | Retail - 1.4% | |
| 4,500,000 | | Blockbuster, Inc., 9.0%, 9/1/12 | 3,870,000 |
| 2,500,000 | | Dollar General Corp., 10.625%, 7/15/15 | 2,250,000 |
| | | | 6,120,000 |
| | | Transportation - 0.6% | |
| 3,000,000 | (d) | American Tire Distributors, Inc., 11.61%, 4/1/12 | 2,947,500 |
| | | TOTAL CORPORATE NOTES | |
| | | (Cost \$22,563,936) | 21,537,303 |
| Shares | | | |
| | | COMMON STOCK - 2.7% of Net Assets | |
| | | Aerospace - 1.0% | |
| 243,496 | (e) | Northwest Airlines Corp. | 4,524,156 |
| | | Utility - 1.7% | |
| 196,325 | (e) | Mirant Corp. (144A) | 7,650,785 |
| | | TOTAL COMMON STOCK | |
| | | (Cost \$4,987,782) | 12,174,941 |
| | | WARRANTS - 0.3% of Net Assets | |
| | | Wireless Communication - 0.3% | |

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| | | | |
|---------|-----|--------------------------------------|-----------|
| 400,000 | (e) | Clearwire Corp., Exp. 8/15/10 (144A) | 1,224,000 |
| | | TOTAL WARRANTS | |
| | | (Cost \$956,752) | 1,224,000 |

Principal
Amount

| | | | |
|------------|--|--|----------------|
| USD (\$) | | TEMPORARY CASH INVESTMENT - 9.3% of Net Assets | |
| | | Repurchase Agreement - 9.3% | |
| 42,100,000 | | UBS Warburg, Inc., 5.05%, dated 8/31/07, repurchase price of \$42,100,000 plus accrued interest on 9/4/07 collateralized by \$42,570,000 U.S. Treasury Notes 5.0%, 7/31/08 | \$42,100,000 |
| | | TOTAL TEMPORARY CASH INVESTMENT | |
| | | (Cost \$42,100,000) | \$42,100,000 |
| | | TOTAL INVESTMENTS IN SECURITIES - 162.2% | |
| | | (Cost \$756,171,265) (f) | \$731,039,059 |
| | | OTHER ASSETS AND LIABILITIES - (10.1%) | -\$45,711,636 |
| | | PREFERRED SHARES AT REDEMPTION VALUE, INCLUDING | |
| | | DIVIDENDS PAYABLE - (52.1)% | -\$234,594,707 |
| | | NET ASSETS APPLICABLE TO COMMON SHAREOWNERS - 100 | \$450,732,716 |

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 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 or (iv) other base lending rates used by commercial lenders.

The rate shown is the coupon rate at August 31, 2007.

(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, 2007 the value of these securities amounted to \$12,810,338 or 2.8% of total net assets applicable to common shareowners.

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

(b) Indicates a security that has been deemed illiquid. The aggregate cost of illiquid securities is \$37,704,065. The aggregate value \$33,566,616 represents 7.4% of the total net assets.

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

(d) Floating Rate Note. The rate shown is the coupon rate at August 31, 2007.

(e) Non-income producing security.

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(f) At August 31, 2007, the net unrealized loss on investments based on cost for federal income tax purposes of \$756,200,369 was as follows:

| | |
|--|---------------|
| Aggregate gross unrealized gain for all investments in which there is an excess of value over tax cost | \$10,049,050 |
| Aggregate gross unrealized loss for all investments in which there is an excess of tax cost over value | -35,210,360 |
| Net unrealized loss | -\$25,161,310 |

For financial reporting purposes net unrealized loss on investments was \$25,132,206 and cost of investments aggregated \$756,171,265.

Purchases and sales of securities (excluding temporary cash investments) for the period ended August 31, 2007, aggregated \$520,957,731 and \$497,301,791, respectively.

loan
at
agreements:

For the period ended August 31, 2007, the Trust had unfunded commitments of approximately \$9,226,000 which would be extended the option of the borrower, pursuant to the following loan

| Borrower | Unfunded Commitment (in Thousands) |
|---|---------------------------------------|
| American Cellular Corp., Delayed Draw Term Loan | \$97 |
| Big West Oil, LLC, Delayed Advance Loan | 2,200 |
| CHS/Community Health Systems, Inc., Delayed Draw | 309 |
| Cricket Communications, Inc., Revolver | 2,000 |
| Delta Airlines, Inc., Credit-Linked Deposit Loan | 55 |
| Fenwal, Inc., First Lien Delayed Draw Term Loan | 571 |
| Fontainebleau Las Vegas Holdings, LLC, Delayed Dr | 667 |
| HUB International Holdings, Inc., Delay Draw Term | 471 |
| Millennium Digital Media Systems, LLC, Revolver | 1,375 |
| Univision Communications, Inc., Delayed Draw Term | 1,268 |
| Valassis Communications, Inc., Delayed Draw Term | 213 |
| | \$9,226 |

Glossary of Terms:

DIP - Debtor-In-Possession

LC - Letter of Credit

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

AUD - Australian Dollar

EURO - Euro

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)).

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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 CFR270.30a-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]

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 30, 2007

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 30, 2007

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

Date October 30, 2007

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