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Pioneer Floating Rate Trust
Form N-Q
November 01, 2005

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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, 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.

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ITEM 1. Schedule of Investments.

Pioneer Floating Rate Trust

SCHEDULE OF INVESTMENTS 8/31/05 (unaudited)

Principal Amount USD (\$)	Value
SENIOR SECURED FLOATING RATE LOAN INTERESTS -	
140.5 % of net assets	
Aerospace & Defense - 5.2%	
3,482,500	American Airlines, Inc., Term Loan, 12/17/10 \$ 3,571,739
520,674	DeCrane Aircraft Holdings, Inc., Term Loan B, 6/30/
521,976	
2,628,366	DeCrane Aircraft Holdings, Inc., Term Loan D, 6/30/ 2,634,936
4,987,500	DynCorp International LLC (DiFinance), Term Loan, 2 5,057,116
1,476,316	Hunter Defense Holdings, Inc., Term Loan B, 3/10/11 1,492,924
2,970,000	Northwest Airlines Corp., Tranche B Term Loan, 11/2 2,943,270
4,952,188	United Airlines, Inc., DIP, Tranche B Term Loan, 12 5,007,900
3,000,000	Vought Aircraft Industries, Inc., Tranche B L/C Dep 3,053,124
	\$ 24,282,985
Broadcasting - 1.8%	
2,500,000	Enterprise NewsMedia, LLC, Term Loan, 6/30/12 \$ 2,503,438
985,038	NEP Supershooters, L.P., First Lien Term Loan A, 2/ 1,003,815
1,492,500	NEP Supershooters, L.P., First Lien Term Loan B, 1/ 1,520,952
500,000	TDF SA, Facility B Loan, 3/11/13 (EURO)
622,484	
500,000	TDF SA, Facility D Loan, 3/11/15 (EURO)
625,684	
2,000,000	Young Broadcasting, Inc., Term Loan B, 11/3/12 2,021,666
	\$ 8,298,039
Cable - 13.5%	
2,994,976	Adelphia Communications, Tranche B DIP Term Loan, 3 \$ 3,002,463
6,500,000	Century Cable Holdings, LLC, Discretionary Term Loa 6,460,187
2,000,000	Century Cable Holdings, LLC, Term Loan, 6/30/09 1,988,750
11,862,665	Charter Communications Operating, LLC, Tranche B Te 11,916,154
3,000,000	Iesy Hessen GmbH & Co. KG, Facility B Loan, 2/14/13 3,705,296
6,000,000	Iesy Hessen GmbH & Co. KG, Facility C Loan, 2/14/14 7,433,651
4,005,000	Knology, Inc., Second Lien Term Loan, 6/29/11 3,924,900
9,000,000	NTL Investment Holdings, Ltd., Sub-Tranche B2 Loan, 9,077,247
5,000,000	Olympus Cable Holdings, LLC, Term Loan A, 6/30/10 4,959,820
1,133,333	Telewest Communications Networks, Ltd., Term Loan B 1,132,601
866,667	Telewest Communications Networks, Ltd., Term Loan C
870,808	
2,000,000	UPC Broadband Holding B.V., Facility H2 Loan, 9/30/ 2,021,718
1,994,962	WideOpenWest Finance, LLC, Additional Term Loan B, 2,014,912
4,432,557	WideOpenWest Finance, LLC, Term Loan B, 6/22/11 4,476,882
	\$ 62,985,389
Chemicals - 2.8%	
3,228,311	Celanese Holdings, LLC, Term B Dollar Loan, 4/6/11 \$ 3,290,860
3,000,000	Gentek, Inc., Second Lien Term Loan, 2/28/12 2,964,000
2,000,000	Huntsman International, LLC, Term B Dollar Loan, 8/ 2,029,376
875,824	Invista Canada Co., Tranche B-2 Term Loan, 4/29/11
890,603	
2,018,674	Invista S.A.R.L., Tranche B-1 Term Loan, 4/29/11 2,052,739
1,995,000	PQ Corp. (fka Niagara Acquisition, Inc.), Term Loan 2,021,184
	\$ 13,248,762
Consumer - Durables - 1.4%	

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1,488,750	Desa, LLC., Term Loan, 11/26/11	\$	1,462,697
4,000,000	Fender Musical Instruments Corp., Second Lien Term		4,080,000
1,000,000	IPC Acquisition Corp., Second Lien Term Loan, 8/5/1		1,027,500
		\$	6,570,197
Consumer - Non-Durables - 5.7%			
1,990,000	American Safety Razor Co., First Lien Term Loan, 2/	\$	2,014,875
997,500	Burts Bees, Inc., Term Loan, 3/29/11		1,009,969
2,907,000	Camelbak Products, LLC, First Lien Term Loan, 8/4/		2,897,916
1,000,000	Camelbak Products, LLC, Second Lien Term Loan, 2/4/		
998,750			
4,230,000	CEI Holdings, Inc. (Cosmetic Essence), First Lien T		4,166,550
8,123,839	DS Water Enterprises, L.P., Term Loan, 11/7/09		7,928,867
2,000,000	MD Beauty, Inc., Second Lien Term Loan, 2/18/13		2,045,000
1,980,800	Polaroid Corp., Second Lien Term Loan, 4/27/11		1,985,752
1,750,000	Revlon Consumer Products Corp., Term Loan, 7/9/10		1,812,891
1,900,000	Visant Corp. (fka Josten), Tranche C Term Loan, 10/		1,931,825
		\$	26,792,395
Diversified Media - 4.1%			
7,730,625	ALM Media, Inc., First Lien Term Loan, 3/5/10	\$	7,756,391
2,000,000	F & W Publications, Inc., Second Lien Term Loan, 2/		2,050,000
5,000,000	MGM Holdings II, Inc./LOC Acquisition Co., Tranche		5,068,750
997,500	North American Membership Group, Inc., Term Loan, 5		1,002,487
3,206,589	Six Flags Theme Parks, Inc., Tranche B Term Loan, 6		3,244,334
		\$	19,121,962
Energy - 7.9%			
4,987,500	ATP Oil & Gas Corp., Term Loan, 4/14/10	\$	5,162,063
2,000,000	Coffeyville Resources, LLC, Second Lien Term Loan,		2,060,000
1,995,000	Complete Energy Services, Inc., Term Loan B, 2/8/12		1,999,987
1,000,000	Energy Transfer Co., L.P., Term Loan B, 6/16/08		1,014,125
4,644,118	Ferrell Companies, Inc., Term Loan, 12/17/11		4,760,221
3,000,000	Hawkeye Renewables, LLC, Term Loan, 1/31/12		2,966,250
5,000,000	Kerr-McGee Corp., Tranche B Term Loan, 5/24/11		5,032,815
2,000,000	Kerr-McGee Corp., Tranche X Term Loan, 5/18/07		2,008,392
5,871,667	Mainline, L.P., Term Loan, 12/17/11		5,901,025
2,985,000	NSG Holdings II, LLC, Initial Term Loan, 12/13/11		3,037,238
1,990,000	Regency Gas Services, LLC, Additional Term Loan, 1/		1,999,950
1,000,000	SemCrude, L.P., U.S. Term Loan, 3/16/11		1,010,625
		\$	36,952,691
Financial - 2.4%			
975,000	ACI Billing Services, Inc., First Lien Term Loan, 4	\$	979,875
997,500	ACI Billing Services, Inc., Second Lien Term Loan,		1,012,462
5,000,000	American Wholesale Insurance Group, Inc., Second Li		5,000,000
2,000,000	FleetCor Technologies Operating Co., LLC, Term Loan		2,010,000
2,000,000	Outsourcing Solutions, Inc., Term Loan, 9/30/10		2,015,000
		\$	11,017,337
Food & Drug - 3.0%			
1,390,000	Herbalife International, Inc., Term Loan, 12/21/10	\$	1,409,113
4,974,874	Jean Coutu Group (USA), Inc., Term Loan B, 7/30/11		5,057,273
1,000,000	Sturm Foods, Inc., First Lien Term Loan, 5/26/11		1,007,500
4,500,000	Sturm Foods, Inc., Second Lien Term Loan, 5/26/12		4,567,500
997,500	Vitaquest International, LLC., First Lien Term Loan		
998,123			
1,000,000	Vitaquest International, LLC., Second Lien Term Loa		
986,250			
		\$	14,025,759
Food & Tobacco - 6.4%			
1,000,000	AFC Enterprises, Inc., Tranche B Term Loan, 5/9/11	\$	1,012,500
2,895,000	Captain D's, LLC, First Lien Term Loan, 12/27/10		2,949,281
2,000,000	Captain D's, LLC, Second Lien Term Loan, 6/27/11		2,007,500

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3,980,000	Carrols Corp., Term Loan B, 12/31/10	4,045,503
2,396,608	Commonwealth Brands, Inc., Incremental Term Loan, 8	2,441,545
600,000	Krispy Kreme Doughnut Corp., Second Lien Tranche A	
604,500		
2,394,000	Krispy Kreme Doughnut Corp., Second Lien Tranche B	2,411,955
2,984,784	Merisant Co., Tranche B Term Loan, 1/11/10	2,947,475
2,000,000	National Distributing Co., Inc., Second Lien Term L	2,005,000
3,000,000	PBM Products, LLC, Term Loan B, 7/18/11	3,007,500
4,448,750	Pinnacle Foods Holding Corp., Term Loan, 11/25/10	4,505,752
2,000,000	Real Mex Restaurants, Inc., Term Loan, 12/31/08	2,045,000
	\$	29,983,511
	Forest Products - 1.5%	
1,500,000	Berry Plastics Corp., Term Loan, 12/2/11	\$ 1,525,500
2,487,500	Graham Packaging Co., L.P., Term Loan B, 10/7/11	2,530,514
2,984,887	U.S. Can Corp., Term Loan B, 1/10/10	2,999,811
	\$	7,055,825
	Gaming & Leisure - 12.0%	
1,085,000	BRE/ESA Mezz5 LLC, Mezzanine D Term Loan, 7/11/08	\$ 1,085,000
5,915,000	BRE/Homestead Mezz4 LLC, Mezzanine D Term Loan, 7/1	5,915,000
1,700,000	CCM Merger, Inc. (aka Motor City Casino), Term Loan	1,721,959
1,164,442	CNL Hospitality Properties, Inc., Term Loan, 10/13/	1,167,353
3,000,000	CNL Hotel Del Partners., L.P., First Mezzanine Loan	3,007,500
600,000	Fontainebleu Florida Hotel, LLC, Tranche A Term Loa	
600,000		
400,000	Fontainebleu Florida Hotel, LLC, Tranche B Term Loa	
400,000		
2,000,000	Gala Group Finance Ltd., Facility B Loan, 2/11/13 (3,618,032
2,000,000	Gala Group Finance Ltd., Facility C Loan, 2/11/14 (3,630,284
4,777,778	Knowledge Learning Corp., Term Loan, 1/7/12	4,813,611
2,000,000	Movie Gallery, Inc., Term Loan B, 4/27/11	2,011,608
6,880,859	OpBiz, LLC, New Term Loan A, 8/31/10	6,912,394
16,890	OpBiz, LLC, New Term Loan B, 8/31/10	
16,968		
1,259,259	Playpower, Inc., Dollar Term Loan, 12/18/09	1,275,000
5,000,000	Resorts International Holdings, LLC, Second Lien Te	5,020,315
3,963,583	Resorts International Holdings, LLC, Term Loan B, 4	4,014,118
1,000,000	Trump Entertainment Resorts Holdings, L.P., Term Lo	1,017,500
3,980,000	Universal City Development Partners, Ltd., Term Loa	4,041,360
6,000,000	Wynn Las Vegas, LLC, Term Loan, 12/14/11	6,083,436
	\$	56,351,438
	Healthcare - 10.7%	
2,112,954	Aircast, Inc., First Lien Term Loan, 12/7/10	\$ 2,134,084
5,427,724	Alliance Imaging, Inc., Tranche C1 Term Loan, 12/29	5,503,485
975,260	Alpharma Operating Corp., Term Loan A, 10/5/07	
975,260		
2,985,000	AMR HoldCo, Inc. EmCare HoldCo, Inc., Term Loan, 2/	3,034,441
3,000,000	Davita, Inc., Tranche B Term Loan, 10/5/12	3,046,668
5,000,000	FHC Health Systems, Inc., Third Lien Term Loan, 2/9	5,100,000
3,038,708	Hanger Orthopedic Group, Inc., Tranche B Term Loan,	3,095,683
1,975,000	Healthcare Partners, Ltd., Term Loan, 3/2/11	1,991,665
3,937,500	HealthSouth Corp., Term Loan, 6/14/07	3,978,107
1,062,500	HealthSouth Corp., Tranche B LC Loan, 3/8/10	1,073,458
3,984,471	Insight Health Services Corp., Tranche B Term Loan,	4,001,903
2,493,750	Reliant Pharmaceuticals, Inc., First Lien Term Loan	2,493,750
823,529	Rural/Metro Operating Company, LLC, LC Term Loan, 3	
835,882		
3,011,765	Rural/Metro Operating Company, LLC, Term Loan, 3/4/	3,056,941
2,000,000	Skilled Healthcare Group, Inc., First Lien Term Loa	2,038,334
3,000,000	Skilled Healthcare Group, Inc., Second Lien Term Lo	3,097,500
2,000,000	Triumph HealthCare Second Holdings, LLC, Second Lie	2,000,000
1,633,637	Warner Chilcott Company, Inc., Tranche B Acquisitio	1,652,598
658,276	Warner Chilcott Corp., Tranche C Acquisition Date T	

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665,916		
304,105	Warner Chilcott Holdings Co. III, Ltd., Tranche D A	
307,635		
		\$ 50,083,310
	Housing - 9.5%	
4,000,000	Associated Materials, Inc., Term Loan, 8/29/10	\$ 4,035,000
3,878,621	Atrium Companies, Inc., Term Loan, 12/28/11	3,870,542
2,500,000	BioMed Realty, L.P., Senior Secured Term Loan, 5/31	2,503,125
933,333	Builders FirstSource, Inc., Term Loan, 8/11/11	
943,444		
2,992,500	Custom Building Products, Inc., First Lien Term Loa	3,016,814
1,000,000	Custom Building Products, Inc., Second Lien Term Lo	
994,375		
2,966,837	General Growth Properties, Inc., Tranche B Term Loa	3,005,281
3,698,078	Lake at Las Vegas Joint Venture, First Lien Term Lo	3,752,625
1,866,467	LNR Property Corp., Tranche Term Loan A, 2/3/08	1,867,633
5,879,820	LNR Property Corp., Tranche Term Loan B, 2/3/08	5,944,392
3,412,500	Propex Fabrics, Inc., Term Loan, 12/31/11	3,421,031
2,000,000	Trustreet Properties, Inc., Term Loan, 4/8/10	2,018,750
5,000,000	TWLDC Holdings, L.P., Mezzanine Loan, 11/30/07	5,075,000
4,000,000	Woodlands Commercial Properties Co., L.P., Bridge L	4,025,000
		\$ 44,473,012
	Information Technology - 7.8%	
5,000,000	AMKOR Technology, Inc., Second Lien Term Loan, 10/2	\$ 5,134,375
3,000,000	Corel Corp., Second Lien Term Loan, 8/15/10	3,037,500
3,860,968	Data Transmissions Network Corp., Tranche B Term Lo	3,899,578
1,000,000	Datatel, Inc., Second Lien Term Loan, 10/5/11	1,010,000
2,000,000	GXS Corp., Second Lien Term Loan, 12/20/11	2,000,000
450,000	Infor Global Solutions European Finance S.a.r.l., F	
455,063		
1,125,000	Infor Global Solutions European Finance S.a.r.l., S	1,137,656
550,000	Magellan Holdings, Inc., First Lien U.S. Term Loan,	
556,188		
1,875,000	Magellan Holdings, Inc., Second Lien U.S. Term Loan	1,896,094
4,876,420	ON Semiconductor Corp., Tranche G Term Loan, 12/15/	4,946,518
1,600,000	RedPrairie Corp., Second Lien Term Loan, 5/23/09	1,608,000
7,000,000	SunGard Data Systems, Inc. (aka Solar Capital Corp.	7,104,125
3,841,538	Vertafore, First Lien Term Loan, 12/22/10	3,884,756
		\$ 36,669,853
	Manufacturing - 2.6%	
2,493,750	Maxim Crane Works, L.P., First Lien Term Loan, 1/28	\$ 2,537,391
1,000,000	Maxim Crane Works, L.P., Second Lien Term Loan, 1/2	1,035,000
3,988,722	Mueller Group, Inc., Initial Term Loan, 4/23/11	4,023,624
2,531,156	Unifrax Corp., New Term Loan, 3/29/12	2,567,542
2,000,000	Wire Rope Corporation of America, Inc., Secured Ter	2,040,000
		\$ 12,203,557
	Metals & Minerals - 3.2%	
3,616,296	Copperweld Corp., Term Loan, 12/17/11	\$ 3,611,776
3,482,500	International Mill Service, Inc., First Lien Tranch	3,534,738
4,479,994	Murray Energy Corp., Tranche Term Loan B, 1/28/10	4,505,194
3,491,250	Trout Coal Holdings, LLC, First Lien Term Loan, 3/2	3,499,978
		\$ 15,151,686
	Retail - 7.0%	
9,000,000	Blockbuster, Inc., Tranche B Term Loan, 8/20/11	\$ 8,820,432
4,975,000	Dollarama Group, L.P., Term Loan B, 11/18/11	5,049,625
3,979,956	Harbor Freight Tools USA, Inc., Term Loan, 7/15/10	4,032,690
14,650,71	Home Interiors & Gifts, Inc., Initial Term Loan, 3/	13,625,168
1,000,000	MAPCO Express, Inc./MAPCO Family Centers, Inc., Ter	1,015,625
		\$ 32,543,540
	Service - 2.4%	
2,925,000	Alliance Laundry Systems, LLC, Term Loan, 1/27/12	\$ 2,973,447

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1,000,000	Brand Services, Inc., Term B Loan, 1/15/12	1,015,625
2,000,000	ClientLogic Corp., Second Lien Term Loan, 9/3/12	2,023,750
931,818	Envirocare of Utah, LLC, New Term Loan, 4/13/10	
948,707		
3,001,169	Headwaters, Inc., Term B1 Loan, 4/30/11	3,043,687
1,000,000	Survey Sampling International, LLC, Second Lien Ter	1,011,875
	\$	11,017,091
	Telecommunications - 12.5%	
3,000,000	Alaska Communications Systems Holdings, Inc., Term \$	3,043,749
3,980,000	Cricket Communications, Inc. (aka Leap Wireless), T	4,033,233
2,500,000	Iowa Telecommunications Services, Inc., Tranche B T	2,530,207
2,000,000	Maritime Telecommunications Network, Inc., First Li	2,010,000
5,500,000	Millennium Digital Media Systems, LLC, Facility C T	5,527,500
5,000,000	PanAmSat Corp., Tranche B-1 Term Loan, 8/20/11	5,064,375
2,000,000	Pine Tree Holdings, Inc. (aka Country Road Communic	2,035,000
	Tranche B Term Loan, 7/15/13	
2,000,000	Qwest Corp., Tranche A Term Loan, 6/30/07	2,067,084
4,000,000	Qwest Corp., Tranche B Term Loan, 6/30/10	3,997,084
3,952,934	RCN Corp., Term Loan, 12/21/11	3,991,230
833,334	SatBirds Finance S.a.r.l., A-1 Facility Loan, 4/4/1	1,076,116
833,333	SatBirds Finance S.a.r.l., B-1 Facility Loan, 4/4/1	1,022,309
833,333	SatBirds Finance S.a.r.l., B-2 Facility Loan, 4/4/1	1,022,309
2,500,000	SatBirds Finance S.a.r.l., Second Lien Term Loan, 1	3,078,458
3,990,000	Telcordia Technologies, Inc., Term Loan, 9/15/12	3,990,000
2,216,667	United Online, Inc., Term Loan, 12/13/08	2,227,750
4,882,813	WestCom Corp., Tranche B Term Loan, 12/17/10	4,919,434
2,984,169	WilTel Communications, LLC, First Lien Term Loan, 6	3,027,687
4,000,000	WilTel Communications, LLC, Second Lien Term Loan,	3,970,000
	\$	58,633,525
	Transportation - 6.4%	
4,885,000	Affinia Group, Inc., Tranche B Term Loan, 11/30/11 \$	4,910,954
2,505,034	Carey International, Inc., Second Lien Term Loan, 0	2,517,559
5,750,000	Delphi Corp., Term Loan, 6/14/11	5,908,637
3,000,000	Goodyear Dunlop Tires Europe B.V., Euro Term Loan,	3,717,209
5,000,000	Goodyear Tire & Rubber Co., Third Lien Term Loan, 3	4,997,395
3,728,000	Key Plastics LLC/Key Safety Systems, Inc., Term C L	3,690,720
875,000	Quality Distribution, Inc., PF Letters of Credit Lo	
879,375		
1,967,773	Quality Distribution, Inc., Term Loan, 11/13/09	1,977,612
1,220,588	SIRVA Worldwide, Inc., Tranche B Term Loan, 12/1/10	1,173,799
	\$	29,773,260
	Utility - 8.7%	
6,000,000	ANP Funding I, LLC, First Lien Tranche A Term Loan, \$	6,090,750
3,915,916	Basic Energy Services, First Lien Term B Loan, 10/3	3,945,285
2,799,747	Cogentrix Delaware Holdings, Inc., Term Loan, 4/14/	2,835,911
1,658,536	Covanta Energy Corp., First Lien Funded LC Loan, 6/	1,687,561
1,341,463	Covanta Energy Corp., First Lien Term Loan, 6/24/12	1,364,939
1,983,936	El Paso Corp., Term Loan, 11/23/09	2,015,899
2,992,500	KGEN, LLC, Tranche A Loan, 8/5/11	2,985,019
1,017,090	KGEN, LLC, Tranche B Loan, 8/5/11	1,014,548
4,203,001	LSP Kendall Energy, LLC, Project Loan, 11/22/06	4,117,189
1,556,449	Pike Electric, Inc., Tranche C Term Loan, 12/10/12	1,575,904
2,438,876	Quachita Power LLC, Term Loan, 8/17/07	2,409,914
5,472,500	Reliant Energy, Inc., Term Loan, 4/30/10	5,528,506
1,496,250	Texas Genco, LLC, Delayed Draw Term Loan, 12/14/11	1,521,382
3,482,500	Texas Genco, LLC, Initial Term Loan, 12/14/11	3,540,995
	\$	40,633,802
	Wireless Communication - 2.0%	
1,984,887	Centennial Cellular Operating Co., Term Loan, 2/9/1 \$	2,018,914
1,000,000	MetroPCS, Inc., First Lien Term Loan, 5/27/11	1,036,250
4,000,000	MetroPCS, Inc., Second Lien Term Loan, 5/27/12	4,182,500
2,000,000	Ntelos, Inc., Second Lien Term Loan, 2/24/12	2,005,000

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	\$	9,242,664
TOTAL SENIOR SECURED FLOATING RATE LOAN INTERESTS (Cost \$653,332,785)	\$	657,111,590
CORPORATE NOTES - 7.5% of Net Assets		
Broadcasting - 0.2%		
1,000,000 Paxson Communications Corp., Floating Rate Note, 1/	\$	1,000,000
Consumer Non-Durables - 1.3%		
6,000,000 Levi Strauss & Co., Floating Rate Note, 4/1/12	\$	6,030,000
Energy - 0.4%		
2,000,000 Secunda International Ltd., Floating Rate Note, 9/1	\$	1,990,000
Financial - 0.4%		
2,000,000 PCA LLC/PCA Finance Corp., 14.0%, 6/1/09 (144A)	\$	2,000,000
Food & Drug - 0.4%		
2,000,000 Duane Reade, Inc., 9.75%, 8/1/11	\$	1,580,000
Forest Products - 0.9%		
4,500,000 Constar International, Inc., Floating Rate Note, 2/	\$	4,320,000
Gaming & Leisure - 0.7%		
3,000,000 Trump Entertainment Resorts, Inc., 8.5%, 6/1/15	\$	3,000,000
Healthcare - 0.4%		
2,000,000 Elan Finance PLC/Elan Finance ELN, Floating Rate No	\$	1,770,000
Housing - 0.4%		
2,000,000 Builders FirstSource, Inc., Floating Rate Note, 2/1	\$	2,010,000
Retail - 0.6%		
3,000,000 Finlay Fine Jewelry Corp., 8.375%, 6/1/12	\$	2,790,000
Utility - 0.9%		
4,000,000 Calpine Construction Finance Co., L.P., Floating Ra	\$	4,180,000
Wireless Communication - 0.9%		
5,000,000 Clearwire Corp., 11.00%, 8/15/10	\$	4,291,700
TOTAL CORPORATE NOTES (Cost \$35,444,021)	\$	34,961,700
Shares		
WARRANTS - 0.1% of Net Assets		
Gaming & Leisure - 0.0%		
13,873 OpBiz, LLC, Term A, Exp. 8/31/10**	\$	-
32 OpBiz, LLC, Term B, Exp. 8/31/10**	\$	-
	\$	-
Wireless Communication - 0.1%		
400,000 Clearwire Corp., Exp. 8/15/10**	\$	748,000
TOTAL WARRANTS Principal (Cost \$0)	\$	748,000
Amount		
USD (\$) TEMPORARY CASH INVESTMENT - 4.3% of Net Assets		
Repurchase Agreement - 4.3%		
20,000,000 UBS Warburg, 3.40%, dated 8/31/05, repurchase price of \$20,000,000 plus accrued interest on 9/1/05 collateralized by \$20,659,000 U.S. Treasury Notes, 3/125%, 4/15/09	\$	20,000,000

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TOTAL TEMPORARY CASH INVESTMENT		
(Cost \$20,000,000)	\$	20,000,000
TOTAL INVESTMENTS IN SECURITIES - 152.4%		
(Cost \$708,776,806) (a)	\$	712,821,290
OTHER ASSETS AND LIABILITIES - (2.3)%	\$	(10,546,147)
PREFERRED SHARES AT REDEMPTION VALUE, INCLUDING		
DIVIDENDS PAYABLE - (50.1)%	\$	(234,500,000)
NET ASSETS APPLICABLE TO COMMON SHAREOWNERS - 100.0%	\$	467,775,143

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 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.

** Non-income producing security.

(144A) Security is exempt from registration under Rule 144A of the Securities Act of 1933. Such sec

(a) At August 31, 2005, the net unrealized gain on investments based on cost for federal income tax

Aggregate gross unrealized gain for all investmen		\$ 6,521,417
Aggregate gross unrealized loss for all investmen		(2,494,859)
Net unrealized gain	\$	4,026,558

For financial reporting purposes net unrealized gain on investments was \$4,054,484 and cost of invest

For the period ended August 31, 2005, the Trust had unfunded loan commitments of \$3,697,476, which wo

		Unfunded Commitment
Borrower		
CCM Merger, Inc.	\$	300,000
Covanta Energy Corp.		1,000,000
Cricket Communications, Inc.		1,000,000
Trump Entertainment Resorts Holdings		1,000,000
Warner Chilcott Dovobet		66,246
Warner Chilcott Donovanex		331,230
	\$	3,697,476

the option of the borrower, pursuant to the following loan agreements:

		Unfunded Commitment
Borrower		
Advanced Medical Optics, Inc.	\$	1,000,000
Celanese Holdings, LLC		766,428
Cricket Communications, Inc.		1,000,000
LNR Property Corp.		133,533
Norwesco, Inc.		488,729
Warner Chilcott Dovobet		66,246
Warner Chilcott Donovanex		331,230

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Trump Entertainment Resorts Holdings

1,000,000
\$4,786,166

Glossary of Terms:

DIP - Debtor-In-Possession

LC - Letter of Credit

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

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[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 Value Fund

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

Date October 31, 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 October 31, 2005

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

Date October 31, 2005

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