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Pioneer Floating Rate Trust
Form N-Q
April 26, 2006

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

FORM N-Q

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21654

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

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

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

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

Date of fiscal year end: November 30

Date of reporting period: February 28, 2006

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 2/28/06 (unaudited) | | |
| Principal Amount USD (\$) | | Value |
| SENIOR SECURED FLOATING RATE LOAN INTERESTS - 139.2% of Net Assets* | | |
| Aerospace & Defense - 4.7% | | |
| 3,465,000 | American Airlines, Inc., Term Loan, 8.12 | \$ 3,523,472 |
| 3,990,000 | DeCrane Aircraft Holdings, Inc., First L | 4,019,925 |
| 4,962,500 | DynCorp International, LLC (Di Finance), | 5,016,259 |
| 1,428,928 | Hunter Defense Holdings, Inc., Term Loan | 1,439,645 |
| 1,000,000 | IAP Worldwide Services, Inc., First Lien | 1,015,000 |
| 1,000,000 | Northwest Airlines Corp., Tranche A Term | 1,014,643 |
| 2,970,000 | Northwest Airlines Corp., Tranche B Term | 3,040,273 |
| 3,000,000 | Vought Aircraft Industries, Inc., Tranch | 3,033,375 |
| | \$ | 22,102,592 |
| Broadcasting - 3.8% | | |
| 2,500,000 | Enterprise NewsMedia, LLC, Term Loan, 7. | \$ 2,509,062 |
| 748,125 | Montecito Broadcast Group, LLC, First Li | 760,516 |
| 980,075 | NEP Supershooters, L.P., First Lien Term | 995,389 |
| 1,485,000 | NEP Supershooters, L.P., First Lien Term | 1,508,203 |
| 7,000,000 | Paxson Communications Corp., First Lien | 7,021,875 |
| EURO500,000 | TDF SA, Facility Term Loan B, 4.166%, 3/ | 603,789 |
| EURO500,000 | TDF SA, Facility Term Loan D, 5.791%, 3/ | 606,557 |
| 1,133,333 | Telewest Communications Networks, Ltd., | 1,132,980 |
| 866,667 | Telewest Communications Networks, Ltd., | 869,287 |
| 1,990,000 | Young Broadcasting, Inc., Term Loan, 6.7 | 1,997,462 |
| | \$ | 18,005,120 |
| Cable - 13.7% | | |
| 2,994,976 | Adelphia Communications, Tranche B DIP T | \$ 3,009,951 |
| 6,500,000 | Century Cable Holdings, LLC, Discretion | 6,370,000 |
| 2,000,000 | Century Cable Holdings, LLC, Term Loan, | 1,965,834 |
| 12,802,752 | Charter Communications Operating, LLC, T | 12,964,669 |
| EURO3,000,000 | Iesy Hessen GmbH & Co. KG, Term Loan B 4 | 3,599,839 |
| EURO6,000,000 | Iesy Hessen GmbH & Co. KG, Term Loan C, | 7,224,629 |
| 9,000,000 | NTL Investment Holdings, Ltd., Sub-Tranc | 9,050,625 |
| 5,000,000 | Olympus Cable Holdings, LLC, Term Loan A | 4,899,610 |
| 1,982,538 | PanAmSat Corp., Tranche B-1 Term Loan, 6 | 2,009,179 |
| CAD 5,000,000 | Persona Cable, Tranche A, 3.25%, 4/27/09 | 4,262,050 |
| 2,000,000 | UPC Broadband Holding B.V., Facility Ter | 2,026,608 |
| 1,984,887 | WideOpenWest Finance, LLC, Additional Te | 1,991,089 |
| 4,410,170 | WideOpenWest Finance, LLC, Term Loan B, | 4,423,952 |
| | \$ | 63,798,035 |
| Chemicals - 1.8% | | |
| 83,333 | Basell BV, Facility USD Term Loan B4, 6 | \$ 84,277 |
| 83,333 | Basell BV, Facility USD Term Loan C4, 3 | 84,649 |
| 416,667 | Basell USA, Inc., Facility Term Loan B2, | 424,219 |
| 416,667 | Basell USA, Inc., Facility Term Loan C2, | 424,219 |
| 3,212,190 | Celanese Holdings, LLC (BCP Caylux), Ter | 3,253,948 |
| 1,901,260 | Huntsman International, LLC, Term Dollar | 1,914,627 |
| 1,985,000 | PQ Corp., Term Loan, 6.563%, 2/11/12 | 2,011,053 |

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|--------------------------------|--|--------------|
| | \$ | 8,196,992 |
| Consumer - Durables - 0.2% | | |
| 1,000,000 | Rexair, LLC, Second Lien Term Loan, 11.6 | \$ 995,000 |
| Consumer - Non-Durables - 4.5% | | |
| 1,856,111 | American Safety Razor Co., Tranche B Loa | \$ 1,883,953 |
| 2,268,000 | Camelbak Products, LLC, First Lien Term | 2,197,125 |
| 1,000,000 | Camelbak Products, LLC, Second Lien Term | 962,500 |
| 3,824,425 | CEI Holdings, Inc. (Cosmetic Essence), F | 3,709,692 |
| 2,816,471 | Eastman Kodak Co., Term B-1 Advance Loan | 2,848,742 |
| 897,733 | Herbalife International, Inc., Term Loan | 906,710 |
| 2,000,000 | MD Beauty, Inc., Second Lien Term Loan, | 2,023,750 |
| 995,000 | Mega Bloks, Inc., Facility Term Loan B, | 1,002,462 |
| 1,970,800 | Polaroid Corp., Term Loan, 11.625%, 4/27 | 1,975,727 |
| 1,750,000 | Revlon Consumer Products Corp., Term Loa | 1,804,142 |
| 1,877,011 | Visant Corp., Tranche C Term Loan, 6.777 | 1,904,776 |
| | \$ | 21,219,579 |
| Consumer - Products - 0.3% | | |
| 1,185,185 | Playpower, Inc., Dollar Term Loan, 7.53% | \$ 1,201,481 |
| Diversified Media - 3.3% | | |
| 7,691,875 | ALM Media Holdings, Inc., First Lien Ter | \$ 7,711,105 |
| 5,000,000 | MGM Holdings II, Inc./LOC Acquisition Co | 5,064,490 |
| 992,500 | North American Membership Group, Inc., F | 987,538 |
| 1,477,500 | Wallace Theater Corporation (Hollywood T | 1,490,428 |
| | \$ | 15,253,561 |
| Energy - 7.0% | | |
| 4,962,500 | ATP Oil & Gas Corp., Term Loan, 9.49% - | \$ 5,105,172 |
| 2,992,500 | Cheniere LNG Holdings, LLC, Term Loan, 6 | 3,031,777 |
| 2,000,000 | Coffeyville Resources, LLC, Second Lien | 2,066,876 |
| 3,959,865 | Ferrell Companies, Inc., Term Loan, 7.98 | 4,019,263 |
| 3,000,000 | Hawkeye Renewables, LLC, Term Loan, 6.92 | 2,990,625 |
| 5,733,333 | Mainline, L.P., Term Loan, 6.295%, 12/17 | 5,776,333 |
| 2,750,554 | NSG Holdings II, LLC, Initial Term Loan, | 2,787,516 |
| 4,463,500 | Regency Gas Services, LLC, New Term Loan | 4,524,873 |
| 369,409 | SemCrude, L.P., U.S. Term Loan, 6.741% - | 374,257 |
| 2,000,000 | TARH E&P Holdings, LP, Second Lien Term | 2,005,000 |
| | \$ | 32,681,692 |
| Financial - 1.7% | | |
| 2,000,000 | Ameritrade Holding Corp., Term B Advance | \$ 2,014,626 |
| 1,000,000 | ARG Holdings, Inc. (Alliant Resources Gr | 1,015,000 |
| 1,923,077 | FleetCor Technologies Operating Co., LLC | 1,923,077 |
| 1,000,000 | HMSC Corp., First Lien Term Loan, 7.35%, | 1,012,500 |
| 2,000,000 | LPL Holdings, Inc., Tranche B Term Loan, | 2,011,250 |
| | \$ | 7,976,453 |
| Food & Drug - 2.9% | | |
| 4,854,315 | Jean Coutu Group (PJC), Inc., Term Loan | \$ 4,918,363 |
| 995,000 | Sturm Foods, Inc., First Lien Term Loan, | 1,010,547 |
| 4,500,000 | Sturm Foods, Inc., Second Lien Term Loan | 4,567,500 |
| 1,967,245 | Vitaquest International, LLC, First Lien | 1,962,327 |
| 1,000,000 | Vitaquest International, LLC, Second Lie | 945,000 |
| | \$ | 13,403,737 |
| Food & Tobacco - 8.6% | | |
| 995,000 | AFC Enterprises, Inc., Tranche B Term Lo | \$ 1,007,437 |
| 2,790,000 | Captain D's, LLC, First Lien Term Loan, | 2,817,900 |
| 3,850,909 | Carrols Corp., Term Loan B, 7.0%, 12/31/ | 3,912,285 |
| 1,978,333 | Commonwealth Brands, Inc., Term Loan, 7. | 2,004,299 |
| 5,882,196 | DS Water Enterprises, L.P., Term Loan, 9 | 5,749,846 |
| 600,000 | Krispy Kreme Doughnut Corp., Second Lien | 621,000 |

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| | | |
|------------|---|------------|
| 2,382,000 | Krispy Kreme Doughnut Corp., Second Lien | 2,465,370 |
| 8,068,962 | Merisant Co., Tranche B Term Loan, 7.918 | 7,483,963 |
| 2,000,000 | National Distributing Co., Inc., Second | 2,005,000 |
| 1,000,000 | New World Restaurant Group, Inc., First | 1,007,500 |
| 2,852,001 | PBM Products, LLC, Term Loan B, 7.58% - | 2,884,086 |
| 4,035,441 | Pinnacle Foods Group, Inc., Term Loan, 7 | 4,106,566 |
| 2,000,000 | Real Mex Restaurants, Inc, Term Loan, 14 | 2,040,000 |
| 2,000,000 | Trustreet Properties, Inc., Term Loan, 6 | 2,020,000 |
| | \$ | 40,125,252 |
| | Forest Products/Containers - 4.8% | |
| 10,000,000 | Georgia-Pacific Corp., First Lien Term B \$ | 10,089,170 |
| 9,000,000 | Georgia-Pacific Corp., Second Lien Term | 9,194,319 |
| 2,969,773 | U.S. Can Corp., Term Loan B, 8.36%, 1/10 | 2,995,759 |
| | \$ | 22,279,248 |
| | Gaming & Leisure - 11.8% | |
| 11,442,500 | Blockbuster, Inc., Tranche B Term Loan, \$ | 11,113,528 |
| 1,085,000 | BRE/ESA Mezz5, LLC, Mezzanine D Term Loa | 1,079,575 |
| 5,915,000 | BRE/Homestead Mezz4, LLC, Mezzanine D Te | 5,885,425 |
| 1,990,750 | CCM Merger, Inc. (Motor City Casino), Te | 2,009,413 |
| 600,000 | Fontainebleu Florida Hotel, LLC, Tranche | 600,000 |
| 400,000 | Fontainebleu Florida Hotel, LLC, Tranche | 400,000 |
| 1,496,250 | Kuilima Resort Co. (Turtle Bay), First L | 1,509,342 |
| 4,548,042 | Lake at Las Vegas Joint Venture, First L | 4,561,036 |
| 6,876,821 | OpBiz, LLC, New Term Loan A, 5.305% - 7. | 6,751,319 |
| 17,576 | OpBiz, LLC, New Term Loan B, 8.055%, 8/2 | 17,279 |
| 5,310,574 | Resorts International Holdings, LLC, Sec | 4,945,472 |
| 3,943,884 | Resorts International Holdings, LLC, Ter | 3,938,955 |
| 3,190,394 | Six Flags Theme Parks, Inc., Tranche B T | 3,232,517 |
| 995,000 | Trump Entertainment Resorts Holdings, L. | 1,007,438 |
| 6,000,000 | Wynn Las Vegas, LLC, Term Loan, 6.685%, | 6,068,124 |
| 1,936,000 | Yellowstone Mountain Club, LLC, Loan, 6. | 1,946,083 |
| | \$ | 55,065,506 |
| | Healthcare - 11.0% | |
| 2,000,000 | Accellent, Inc., Term Loan, 6.394%, 11/2 \$ | 2,020,626 |
| 1,877,853 | Aircast, LLC, First Lien Term Loan, 7.08 | 1,893,110 |
| 5,427,724 | Alliance Imaging, Inc., Tranche C1 Term | 5,436,544 |
| 2,127,857 | AMR HoldCo, Inc. EmCare HoldCo, Inc., Te | 2,154,455 |
| 1,000,000 | Capella Healthcare, Inc., First Lien Ter | 1,009,375 |
| 2,992,500 | DaVita, Inc., Tranche B Term Loan, 6.54% | 3,039,880 |
| 5,000,000 | FHC Health Systems, Inc., Third Lien Ter | 5,087,500 |
| 3,023,243 | Hanger Orthopedic Group, Inc., Tranche B | 3,068,592 |
| 1,925,000 | Healthcare Partners, LLC, Term Loan, 6.8 | 1,944,853 |
| 3,917,813 | HealthSouth Corp., Term Loan, 7.11%, 3/2 | 3,936,179 |
| 1,062,500 | HealthSouth Corp., Tranche B Letter of C | 1,067,481 |
| 679,487 | Matria Healthcare, Inc., First Lien Tran | 687,131 |
| 320,513 | Matria Healthcare, Inc., First Lien Tran | 321,514 |
| 1,295,238 | MMM Holding, Inc./NAMM Holdings, Inc., T | 1,303,333 |
| 2,000,000 | QTC Acquisition, Inc., First Lien Term L | 2,015,000 |
| 2,481,250 | Reliant Pharmaceuticals, Inc., First Lie | 2,506,063 |
| 1,995,000 | Renal Advantage, Inc., Tranche B Term Lo | 2,015,574 |
| 823,529 | Rural/Metro Operating Co., LLC, Letter o | 835,882 |
| 2,635,294 | Rural/Metro Operating Co., LLC, Term Loa | 2,674,824 |
| 1,990,000 | Skilled Healthcare Group, Inc., First Li | 2,011,144 |
| 2,000,000 | Triumph HealthCare Second Holdings, LLC, | 1,903,334 |
| 66,246 | Warner Chilcott Co., Inc., Dovobet Delay | 66,779 |
| 331,230 | Warner Chilcott Co., Inc., Dovonex Delay | 333,896 |
| 2,454,935 | Warner Chilcott Co., Inc., Tranche B Acq | 2,474,690 |
| 998,285 | Warner Chilcott Corp., Tranche C Acquisi | 1,006,318 |
| 461,213 | Warner Chilcott Holdings Co. III, Ltd., | 464,924 |
| | \$ | 51,279,001 |
| | Housing - 8.6% | |

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| 3,474,286 | Associated Materials, Inc., Term Loan, 6 | \$ | 3,472,114 |
| 6,854,034 | Atrium Companies, Inc., Term Loan, 7.91% | | 6,892,588 |
| 2,500,000 | BioMed Realty, L.P., Senior Secured Term | | 2,506,250 |
| 533,333 | Builders FirstSource, Inc., Term Loan, 7 | | 534,667 |
| 1,000,000 | Contech Construction Products, Inc., New | | 1,013,125 |
| 2,849,952 | Custom Building Products, Inc., First Li | | 2,873,108 |
| 1,481,250 | Desa, LLC, Term Loan, 9.5% - 11.5%, 11/2 | | 1,465,512 |
| 1,000,000 | Edge Star Partners, LLC (Harmon Koval), | | 995,000 |
| 3,500,000 | Edge Star Partners, LLC (Harmon Koval), | | 3,500,000 |
| 1,370,467 | LNR Property Corp., Tranche A Term Loan, | | 1,379,032 |
| 5,432,620 | LNR Property Corp., Tranche B Term Loan, | | 5,488,647 |
| 997,500 | Pivotal Promontory, LLC, First Lien Term | | 995,006 |
| 5,000,000 | TWLDC Holdings, L.P., Mezzanine Loan, 8. | | 5,075,000 |
| 4,000,000 | Woodlands Commercial Properties Co., L.P | | 4,030,000 |
| | | \$ | 40,220,049 |
| | Information Technology - 9.0% | | |
| 925,000 | ACI Billing Services, Inc., First Lien T | \$ | 936,563 |
| 2,000,000 | ClientLogic Corp., Second Lien Term Loan | | 2,020,000 |
| 3,000,000 | Corel Corp., Second Lien Term Loan, 12.5 | | 3,015,000 |
| 3,841,292 | Data Transmissions Network Corp., Tranch | | 3,879,705 |
| 4,000,000 | GXS Worldwide, Inc., First Lien Term Loa | | 3,950,000 |
| 2,000,000 | GXS Worldwide, Inc., Second Lien Term Lo | | 2,010,000 |
| 447,750 | Infor Global Solutions European Finance, | | 448,030 |
| 1,125,000 | Infor Global Solutions European Finance, | | 1,151,719 |
| 983,333 | Inovis International, Inc, Term Loan, 7. | | 983,333 |
| 961,281 | IPC Acquisition Corp., First Lien Tranch | | 973,897 |
| 1,000,000 | IPC Acquisition Corp., Second Lien Term | | 1,005,000 |
| 547,250 | Magellan Holdings, Inc., First Lien U.S. | | 547,592 |
| 1,875,000 | Magellan Holdings, Inc., Second Lien U.S | | 1,919,531 |
| 4,851,915 | ON Semiconductor Corp., Term Loan H, 7.1 | | 4,895,888 |
| 2,000,000 | Open Solutions, Inc., First Lien Term Lo | | 2,027,500 |
| 6,965,000 | SunGard Data Systems, Inc. (Solar Capita | | 7,072,895 |
| 3,970,000 | Telcordia Technologies, Inc., Term Loan, | | 3,932,781 |
| 1,333,333 | Vertafore, Inc., First Lien Initial Term | | 1,350,833 |
| | | \$ | 42,120,267 |
| | Manufacturing - 2.8% | | |
| 2,655,000 | Alliance Laundry Systems, LLC, Term Loan | \$ | 2,693,166 |
| 995,002 | Brand Services, Inc., Term Loan B, 7.29% | | 1,010,134 |
| 2,772,889 | Maxim Crane Works, L.P., First Lien Term | | 2,798,308 |
| 1,995,000 | Mueller Group, LLC, Term Loan, 6.466% - | | 2,021,897 |
| 2,269,344 | Unifrax Corp., New Term Loan, 6.875%, 3/ | | 2,306,221 |
| 2,000,000 | Wire Rope Corporation of America, Inc., | | 2,070,000 |
| | | \$ | 12,899,726 |
| | Media - 0.9% | | |
| 704,088 | Knology, Inc., First Lien Term Loan, 10. | \$ | 731,371 |
| 3,035,931 | Knology, Inc., Second Lien Term Loan, 14 | | 3,309,165 |
| | | \$ | 4,040,536 |
| | Metals & Minerals - 3.2% | | |
| 1,500,000 | Gibraltar Industries, Inc., Term Loan, 6 | \$ | 1,511,250 |
| 4,457,481 | Murray Energy Corp., Tranche B Term Loan | | 4,468,625 |
| 5,436,238 | Trout Coal Holdings, LLC, First Lien Ter | | 5,381,875 |
| 3,465,066 | Tube City, LLC, First Lien Tranche C Ter | | 3,517,042 |
| | | \$ | 14,878,792 |
| | Retail - 8.7% | | |
| 4,950,000 | Dollarama Group, L.P., Term Loan B, 6.91 | \$ | 5,005,687 |
| 3,577,938 | Harbor Freight Tools USA, Inc., Term Loa | | 3,619,084 |
| 15,183,955 | Home Interiors & Gifts, Inc., Initial Te | | 14,159,038 |
| 995,000 | MAPCO Express, Inc./MAPCO Family Centers | | 1,008,681 |
| 1,125,000 | Movie Gallery, Inc., Term Loan A, 8.03%, | | 1,054,687 |
| 9,713,750 | Movie Gallery, Inc., Term Loan B, 8.28%, | | 9,010,513 |
| 6,645,570 | Neiman Marcus Group, Inc., Term Loan, 6. | | 6,749,407 |

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| | \$ | 40,607,097 |
| Service - 1.9% | | |
| 863,636 | Envirocare of Utah, LLC, New Term Loan, | \$ 873,532 |
| 2,815,721 | Headwaters, Inc., First Lien Term Loan, | 2,839,185 |
| 1,717,963 | Outsourcing Solutions, Inc., Term Loan, | 1,722,258 |
| 3,000,000 | Penhall International Corp., Second Lien | 3,037,500 |
| 500,000 | Survey Sampling International, LLC, Seco | 505,313 |
| | \$ | 8,977,788 |
| Telecommunications - 8.6% | | |
| 3,000,000 | Alaska Communications Systems Holdings, | \$ 3,028,500 |
| 3,000,000 | MetroPCS Wireless, Inc., First Lien Tran | 3,096,249 |
| 2,000,000 | MetroPCS Wireless, Inc., 2nd Lien Term L | 2,110,000 |
| 2,826,419 | Millennium Digital Media Systems, LLC, F | 2,837,018 |
| 5,751,143 | Millennium Digital Media Systems, LLC, F | 5,772,710 |
| 5,967,118 | Millennium Digital Media Systems, LLC, F | 5,989,494 |
| 2,000,000 | Pine Tree Holdings, Inc., Second Lien Tr | 2,035,000 |
| 2,000,000 | Qwest Corp., Tranche A Loan, 9.32%, 6/30 | 2,054,750 |
| 3,933,070 | RCN Corp., Term Loan, 5.688% - 8.813%, 1 | 4,011,732 |
| EURO833,334 | SatBirds Finance S.a.r.l., Facility Term | 1,011,551 |
| EURO833,333 | SatBirds Finance S.a.r.l., Facility Ter | 998,319 |
| EURO833,333 | SatBirds Finance S.a.r.l., Facility Term | 998,319 |
| 1,500,000 | Stratos Global Corp./Stratos Funding LP, | 1,519,688 |
| 4,648,438 | WestCom Corp., Tranche B Term Loan, 7.35 | 4,657,153 |
| | \$ | 40,120,483 |
| Transportation - 6.0% | | |
| 4,373,004 | Affinia Group, Inc., Tranche B Term Loan | \$ 4,337,474 |
| 2,549,486 | Carey International, Inc., Second Lien T | 2,294,538 |
| 5,735,625 | Delphi Corp., Term Loan, 13.0%, 6/14/11 | 6,055,266 |
| 3,000,000 | Federal-Mogul Corp., DIP Term Loan, 6.37 | 3,013,593 |
| EURO3,000,000 | Goodyear Dunlop Tires Europe B.V., Term | 3,594,635 |
| 2,497,091 | Key Plastics, LLC/Key Safety Systems, In | 2,459,635 |
| 875,000 | Quality Distribution, Inc., PF Letter of | 879,375 |
| 1,947,382 | Quality Distribution, Inc., Term Loan, 7 | 1,957,118 |
| 1,003,044 | SIRVA Worldwide, Inc., Tranche B Term Lo | 968,773 |
| 2,511,563 | Transport Industries, L.P., Term Loan B, | 2,541,387 |
| | \$ | 28,101,794 |
| Utility - 7.3% | | |
| 6,000,000 | ANP Funding I, LLC, Tranche A Term Loan, | \$ 6,045,000 |
| 5,700,000 | Calpine Corp., Second Lien Term Loan, 10 | 5,310,502 |
| 1,658,537 | Covanta Energy Corp., Funded Letter of C | 1,687,561 |
| 1,118,598 | Covanta Energy Corp., Term Loan, 7.379% | 1,138,173 |
| 1,967,871 | El Paso Corp., Term Loan, 6.813%, 11/23/ | 1,993,153 |
| 2,977,500 | KGEN, LLC, Tranche A Loan, 7.152%, 8/5/1 | 2,977,500 |
| AUD 9,716,312 | Loy Yang Power Projects Pty, Ltd., Secon | 7,181,656 |
| 1,431,029 | Pike Electric, Inc., Tranche C Term Loan | 1,448,917 |
| 2,181,028 | Quachita Power, LLC, Term Loan, 7.36%, 8 | 2,153,765 |
| 4,042,104 | Reliant Energy, Inc., Term Loan, 6.089% | 4,037,997 |
| | \$ | 33,974,224 |
| Wireless Communication - 2.1% | | |
| 1,847,187 | Centennial Cellular Operating Co., Term | \$ 1,874,382 |
| 3,960,000 | Cricket Communications, Inc., Term Loan | 4,017,915 |
| 1,995,000 | Maritime Telecommunications Network, Inc | 2,004,975 |
| 2,000,000 | Ntelos, Inc., Second Lien Term Loan, 9.5 | 2,028,438 |
| | \$ | 9,925,710 |
| TOTAL SENIOR SECURED FLOATING RATE LOAN INTERESTS | | |
| | (Cost \$648,166,689) | \$ 649,449,715 |
| SENIOR SECURED FIXED RATE LOAN INTERESTS - 1.7% of Net Assets* | | |
| Telecommunications - 0.9% | | |
| 4,000,000 | Qwest Corp., Tranche B Term Loan, 6.95%, | \$ 4,082,084 |
| Utility - 0.8% | | |

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|---------------|---|---------------|
| GBP 1,000,000 | Eggborough Power, Ltd., Term Loan, 7.0%, \$ | 3,800,217 |
| | TOTAL SENIOR SECURED FIXED RATE LOAN INTERESTS (Cost \$8,394,866) | \$ 7,882,301 |
| | CORPORATE NOTES - 5.6% of Net Assets Chemicals - 0.5% | |
| 2,500,000 | Constar International, Inc., 8.124%, 2/1 \$ | 2,450,000 |
| | Consumer Non-Durables - 1.3% | |
| 6,000,000 | Levi Strauss & Co., 9.28%, 4/1/12 (a) \$ | 6,195,000 |
| | Energy - 0.5% | |
| 2,000,000 | Secunda International, Ltd., 12.6%, 9/1/ \$ | 2,140,000 |
| | Gaming & Leisure - 0.6% | |
| 3,000,000 | Trump Entertainment Resorts, Inc., 8.5%, \$ | 2,992,500 |
| | Healthcare - 0.9% | |
| 2,000,000 | Duloxetine Pharma, 13.0%, 10/15/13 (144A) \$ | 2,000,000 |
| 2,000,000 | Elan Finance PLC/Elan Finance Corp., 8.7 \$ | 1,935,000 |
| | | \$ 3,935,000 |
| | Housing - 0.5% | |
| 2,000,000 | Builders FirstSource, Inc., 8.999%, 2/15 \$ | 2,055,000 |
| | Retail - 0.4% | |
| 2,000,000 | Finlay Fine Jewelry Corp., 8.375%, 6/1/1 \$ | 1,780,000 |
| | Wireless Communication - 0.9% | |
| 5,000,000 | Clearwire Corp., 11.0%, 8/15/10 \$ | 4,323,429 |
| | TOTAL CORPORATE NOTES (Cost \$25,840,061) | \$ 25,870,929 |
| Shares | COMMON STOCK - 1.2% of Net Assets Utility - 1.2% | |
| 234,564 | Mirant Corp. \$ | 5,770,274 |
| | TOTAL COMMON STOCK (Cost \$5,899,285) | \$ 5,770,274 |
| | WARRANTS - 0.1% of Net Assets Gaming & Leisure - 0.0% | |
| 13,873 | OpBiz, LLC, Term A, Exp. 8/31/10 (b) \$ | - |
| 32 | OpBiz, LLC, Term B, Exp. 8/31/10 (b) \$ | - |
| | | \$ - |
| | Wireless Communication - 0.1% | |
| 400,000 | Clearwire Corp., Exp. 8/15/10 (b) \$ | 673,200 |
| | TOTAL WARRANTS Principal (Cost \$0) | \$ 673,200 |
| USD (\$) | TEMPORARY CASH INVESTMENT - 5.6% of Net Assets Repurchase Agreement - 5.6% | |
| 26,000,000 | UBS Warburg, Inc., 4.45%, dated 2/28/06, repurchase price of \$26,000,000 plus accrued interest on 3/1/06 collateralized by \$26 \$ | 26,000,000 |
| | TOTAL TEMPORARY CASH INVESTMENT (Cost \$26,000,000) | \$ 26,000,000 |

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| | | |
|---|----|---------------|
| TOTAL INVESTMENTS IN SECURITIES - 153.4% | | |
| (Cost \$714,300,091 (c)) | \$ | 715,646,419 |
| OTHER ASSETS AND LIABILITIES - (3.1)% | \$ | (14,566,431) |
| PREFERRED SHARES AT REDEMPTION VALUE, INCLUDING | | |
| DIVIDENDS PAYABLE - (50.3)% | \$ | (234,528,603) |
| NET ASSETS APPLICABLE TO COMMON SHAREOWN | \$ | 466,551,385 |

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

*
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 period end.

(144A) Securities Security is exempt from registration under Rule 144A of the Act of 1933. Such securities may be resold normally to qualified institutional buyers in a transaction exempt from registration. At February 28, 2006 the value of these securities amounted to \$2,000,000 or 0.4% of net assets applicable to common shareowners.

(a) Floating Rate Note. The rate shown is the coupon rate at period end.

(b) Non-income producing security.

(c) At February 28, 2006, the net unrealized gain on investments based on cost for federal income tax purposes of \$714,348,347 was as follows:

| | | |
|---|----|-------------|
| Aggregate gross unrealized gain for all there is an excess of value over tax cost | \$ | 7,423,083 |
| Aggregate gross unrealized loss for all there is an excess of tax cost over value | | (6,125,011) |
| Net unrealized gain | \$ | 1,298,072 |

was For financial reporting purposes net unrealized gain on investments \$1,345,518 and cost of investments aggregated \$714,300,901.

Glossary of Terms:
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

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evaluation of these controls and procedures required by Rule 30a-3(b) under the Act (17 CFR270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Exchange Act (17 CFR240.13a-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 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 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

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

Date April 28, 2006

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

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Date April 28, 2006

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

Date April 28, 2006

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