

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

Pioneer Floating Rate Trust  
Form N-Q  
April 26, 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: February 28, 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.

Principal Amount USD (\$)		Value
Pioneer Floating Rate Trust		
SCHEDULE OF INVESTMENTS 2/28/07 (unaudited)		
SENIOR SECURED FLOATING RATE LOAN INTERESTS - 133.0% of Net Assets*		
Aerospace - 7.2%		
3,430,328	American Airlines, Inc., Term F \$	3,473,207
4,099,150	AWAS Capital, Inc., First Prior	4,088,902
28,731	DeCrane Aircraft Holdings, Inc.	28,875
2,971,269	DeCrane Aircraft Holdings, Inc.	2,986,125
4,708,333	Delta Airlines, Inc., DIP, Term	4,741,814
4,912,500	DynCorp International, LLC (Di	4,957,533
1,322,259	Hunter Defense Holdings, Inc.,	1,330,524
990,000	IAP Worldwide Services, Inc., F	1,004,850
6,000,000	Northwest Airlines, Inc., DIP,	6,042,186
3,000,000	US Airways, Inc., Term Loan, 8.	3,024,108
3,000,000	Vought Aircraft Industries, Inc	3,030,000
	\$	34,708,124
Broadcasting - 5.7%		
12,686,01(a)	Millennium Digital Media System \$	12,717,734
742,500	Montecito Broadcast Group, LLC,	747,605
1,000,000	NEP II, Inc., Term Loan B, 7.59	1,011,719
7,000,000	Paxson Communications Corp., Fi	7,170,625
2,000,000	Riverdeep Interactive Learning	2,021,458
3,848,027	Young Broadcasting, Inc., Term	3,866,067
	\$	27,535,208
Cable/Wireless Video - 5.8%		
2,000,000	Century Cable Holdings, LLC, Re \$	1,980,000
46,826	Century Cable Holdings, LLC, Te	45,841
2,000,000	Cequel Communications, LLC, NC	2,002,500
6,000,000	Cequel Communications, LLC, Ter	6,067,032
6,252,915	Charter Communications Operatin	6,304,895
3,000,000	Insight Midwest Holdings, LLC,	3,032,814
991,990	Knology, Inc., New Term Loan, 7	1,000,670
3,082,495(a)	Knology, Inc., Second Lien Term	3,560,281
4,000,000	WideOpenWest Finance, LLC, Firs	4,039,168
	\$	28,033,201
Chemicals - 0.6%		
83,333	Basell BV, Facility USD Term L \$	84,473
83,333	Basell BV, Facility USD Term L	84,806
416,667	Basell USA, Inc., Facility Term	421,680
416,667	Basell USA, Inc., Facility Term	421,680
736,756	Lucite International U.S. Finco	745,505
1,000,000	Panda Hereford Ethanol, L.P., T	990,000
	\$	2,748,144
Consumer - Durables - 0.2%		
954,067	Rexair, LLC, First Lien Term Lo \$	954,067
Consumer - Non-Durables - 2.9%		
2,268,000	Camelbak Products, LLC, First L \$	2,237,761
3,325,442	CEI Holdings, Inc. (Cosmetic Es	3,333,755

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1,000,000	GTM Holding, Inc. (GoldToe), Fi	1,010,000
2,778,214	Hanesbrands, Inc., Term Loan B,	2,806,866
429,361	Polaroid Corp., Term Loan, 12.3	431,508
1,000,000	Solo Cup Co., Second Lien Term	1,024,375
997,429	Solo Cup Co., Term Loan B-1, 8.	1,014,028
2,000,000	Spectrum Brands, Dollar Term Lo	2,023,036
	\$	13,881,329
	Consumer - Products - 0.2%	
1,000,000	Yankee Candle Co., Inc., Term L \$	1,011,250
	Diversified Media - 5.9%	
7,556,757	ALM Media Holdings, Inc., First \$	7,579,193
997,500	Nielsen Finance, LLC, Dollar Te	1,008,384
9,212,500	MGM Holdings II, Inc./LOC Acqui	9,304,625
982,500	North American Membership Group	962,850
2,000,000	Penton Media Holdings, Inc., Fi	2,021,666
2,000,000	Penton Media Holdings, Inc., Se	2,041,250
3,994,949	Sunshine Acquisition Ltd., Firs	4,026,162
1,462,500	Wallace Theater Corp. (Hollywoo	1,477,125
	\$	28,421,255
	Energy - 6.9%	
8,915,281	ATP Oil & Gas Corp., First Lien \$	8,998,862
486,486	Coffeyville Resources, LLC, Fun	493,784
2,513,514	Coffeyville Resources, LLC, Tra	2,532,365
3,000,000	Connacher Finance Corp., Term L	3,026,250
3,000,000	Endeavour International Holding	3,090,000
2,000,000	Forest Alaska Operating, LLC, F	2,017,500
1,990,000	Hawkeye Renewables, LLC, First	1,934,031
1,000,000	IFM (U.S.) Colonial Pipeline 2	1,012,500
2,000,000	Monitor U.S. Finco, Inc., Secon	2,003,126
3,000,000	Paramount Resources, Ltd., Term	2,992,500
359,399	SemCrude, L.P., U.S. Term Loan,	362,993
1,980,000	TARH E&P Holdings, L.P., Second	1,984,950
1,000,000	Total Safety U.S., Inc., First	1,005,000
1,000,000	Venoco, Inc., Second Lien Term	1,012,500
1,000,000	Volnay Acquisition Co. I (CGG),	1,010,313
	\$	33,476,674
	Financial - 0.8%	
1,000,000	ARG Holdings, Inc. (Alliant Res \$	1,016,250
1,903,715	FleetCor Technologies Operating	1,917,992
992,500	HMSC Corp., First Lien Term Loa	1,007,388
	\$	3,941,630
	Food & Drug - 1.3%	
4,352,637	Jean Coutu Group (PJC), Inc., T \$	4,364,146
2,000,000	Roundy's Supermarkets, Inc., Tr	2,019,000
	\$	6,383,146
	Food & Tobacco - 3.6%	
684,482	AFC Enterprises, Inc., Tranche \$	689,615
1,000,000	Aramark Canada Ltd., Canadian T	1,011,250
197,524	Aramark Corp., LC Facility, 7.4	199,784
2,802,476	Aramark Corp., U.S. Term Loan,	2,834,530
2,152,727	Carrols Corp., Term Loan B, 7.8	2,165,510
994,949	Chiquita Brands, LLC, Term Loan	1,012,361
1,843,049	Commonwealth Brands, Inc., Term	1,853,877
186,047	Dole Food Co., Inc., Credit Lin	186,407
415,465	Dole Food Co., Inc., Tranche B	416,270
1,760,000	National Distributing Co., Inc.	1,764,400
3,000,000	Nellson Nutraceutical, Inc., Fi	2,937,000
982,187	New World Restaurant Group, Inc	984,643
1,384,884	Solvest, Ltd., (Dole), Tranche	1,387,568
	\$	17,443,215

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7,915,038	Forest Products/Containers - 1.6% Georgia-Pacific LLC, Term Loan \$	7,997,077
Gaming & Leisure - 6.0%		
1,085,000 (b)	BRE/ESA Mezz5, LLC, Mezzanine D \$	1,087,712
5,915,000 (b)	BRE/Homestead Mezz4, LLC, Mezza	5,915,000
5,000,000	Edge Las Vegas Development, LLC	5,025,000
400,000	Fontainebleu Florida Hotel, LLC	400,000
1,481,250	Kuilima Resort Co. (Turtle Bay)	1,476,066
5,486,897	Lake at Las Vegas Joint Venture	5,533,437
1,500,000	Lakes Gaming and Resorts, LLC,	1,518,750
2,000,000	Penn National Gaming, Inc., Ter	2,017,500
1,967,862	Pivotal Promontory, LLC, First	1,965,197
1,481,222	Trump Entertainment Resorts Hol	1,496,034
600,000	Turnberry/Las Vegas Boulevard,	600,000
1,820,800	Yellowstone Mountain Club, LLC,	1,824,442
	\$	28,859,138
Healthcare - 17.0%		
5,178,462	Alliance Imaging, Inc., Tranche \$	5,212,122
990,000	Capella Healthcare, Inc., First	999,900
4,395,339	CCS Medical, Inc. (Chronic Care	4,370,224
800,000	CHG Acquisition Corp., First Li	809,500
1,000,000	CHG Acquisition Corp., Second L	1,017,500
200,000	CHG Acquisition Corp., Syntheti	202,375
1,990,000	DSI Renal, Inc. (National Renal	1,997,463
142,857	Fenwal, Inc., First Lien Delaye	144,134
857,143	Fenwal, Inc., Initial First Lie	864,804
5,000,000	FHC Health Systems, Inc., Third	5,150,000
2,977,500	Golden Gate National Senior Car	2,999,212
2,000,000	Golden Gate National Senior Car	2,040,000
1,000,000	Graceway Pharmaceuticals, LLC,	1,009,063
21,000,000	HCA, Inc., Tranche B Term Loan,	21,274,743
1,000,000	Health Management Associates, I	1,009,010
2,985,000	HealthSouth Corp., Term Loan B,	3,016,545
2,258,929	MMM Holding, Inc./NAMM Holdings	2,196,809
294,965	MMM Holding, Inc./NAMM Holdings	286,853
531,513	MMM Holding, Inc./NAMM Holdings	516,896
51,423	MMM Holding, Inc./NAMM Holdings	50,009
1,851,244	MMM Holding, Inc./NAMM Holdings	1,800,335
1,889,091	QTC Acquisition, Inc., First Li	1,894,994
3,970,000	Quintiles Transnational Corp.,	3,983,026
2,352,456	Reliant Pharmaceuticals, Inc.,	2,375,980
1,975,618	Renal Advantage, Inc., Tranche	1,997,844
429,954	Rural/Metro Operating Co., LLC,	433,447
1,478,328	Rural/Metro Operating Co., LLC,	1,490,340
1,970,000	Skilled Healthcare Group, Inc.,	1,979,235
5,000,000	Talecris Biotherapeutics Holdin	5,050,000
2,992,500	Triumph HealthCare Second Holdi	3,015,880
311,688	Warner Chilcott Co., Inc., Dovo	313,441
2,142,343	Warner Chilcott Co., Inc., Tran	2,158,984
593,570	Warner Chilcott Corp., Tranche	598,181
	\$	82,258,849
Housing - 6.9%		
2,422,857	Associated Materials, Inc., Ter \$	2,438,000
7,759,765	Atrium Companies, Inc., Closing	7,709,652
2,500,000	BioMed Realty, L.P., Senior Sec	2,493,750
2,821,238	Custom Building Products, Inc.,	2,830,054
1,324,250	Desa, LLC, Term Loan, 11.12% -	1,191,825
1,000,000	Edge Star Partners, LLC (Harmon	1,001,250
4,500,000	Edge Star Partners, LLC (Harmon	4,432,500
5,000,000	LNR Property Corp., Initial Tra	5,043,750
997,500	Orchard Supply Hardware, LLC, T	1,008,098

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962,963	Playpower, Inc., Tranche B Doll	970,185
4,000,000	Woodlands Commercial Properties	4,005,000
	\$	33,124,064
	Information Technology - 11.5%	
7,205,458	Advanced Micro Devices, Inc., T	7,281,605
2,674,265	Applied Systems, Inc., Term Loa	2,690,145
2,977,500	Data Transmission Network Corp.	2,992,387
4,000,000	GXS Worldwide, Inc., First Lien	4,060,000
2,000,000	GXS Worldwide, Inc., Second Lie	2,030,000
2,052,000	Infor Enterprise Solutions Hold	2,068,929
3,933,000	Infor Enterprise Solutions Hold	3,973,313
883,333 (b)	Inovis International, Inc., Ter	883,333
1,496,250	IPC Systems, Inc., First Lien T	1,514,953
4,000,000	NameMedia, Inc., Term Loan, 11.	4,020,000
985,000	Nuance Communications, Inc., Te	988,078
2,000,000	Open Solutions, Inc., Term Loan	2,021,250
972,222	Quantum Corp., First Lien Term	973,438
1,510,097	Semiconductor Components Indust	1,515,760
2,587,500	Serena Software, Inc., Term Loa	2,616,609
2,000,000	Sitel, LLC (ClientLogic), U.S.	2,015,000
4,000,000	Spansion LLC, Term Loan B, 8.36	4,043,332
6,895,000	SunGard Data Systems, Inc. (Sol	6,972,569
2,932,538	Telcordia Technologies, Inc., T	2,906,421
	\$	55,567,122
	Manufacturing - 1.7%	
1,000,000	FCI USA, Inc., Facility Term Lo	1,013,929
1,000,000	FCI USA, Inc., Facility Term Lo	1,009,643
3,960,000	Generac Acquisition Corp., Firs	3,977,325
1,135,802	Herbst Gaming, Inc., Term Loan	1,145,977
1,000,000	Longyear Global Holdings, Inc.	1,015,000
	\$	8,161,874
	Metals & Minerals - 0.9%	
4,412,456	Murray Energy Corp., Tranche B	4,467,612
	Retail - 13.8%	
13,122,589	Blockbuster, Inc., Tranche B Te	13,255,456
4,919,900	Burlington Coat Factory Warehou	4,932,539
2,855,813	Dollarama Group, L.P., Replacem	2,879,016
991,870	Eddie Bauer, Inc., Term Loan, 9	996,581
15,765,928	Home Interiors & Gifts, Inc., I	12,021,520
891,434	MAPCO Express, Inc./MAPCO Famil	899,234
1,000,000	Michaels Stores, Inc., Term Loa	1,010,833
1,878,778(a)	Movie Gallery, Inc., Term Loan	1,876,870
19,230,56(a)	Movie Gallery, Inc., Term Loan	19,217,357
3,305,316	Neiman Marcus Group, Inc., Term	3,347,149
1,997,500	Sally Holdings, LLC, Term Loan	2,021,498
4,000,000	Toys R Us - Delaware, Inc., Tra	4,127,752
	\$	66,585,805
	Service - 2.3%	
2,502,128	Alliance Laundry Systems, LLC,	2,525,585
2,000,000	Education Management, LLC, Term	2,000,000
1,779,661	Headwaters, Inc., First Lien Te	1,788,559
1,950,000	Koosharem Corp. (Select Personn	1,969,500
1,000,000	On Assignment, Inc., Term Loan,	1,012,500
1,000,000	Rental Service Corp., Second Li	1,020,000
745,000	Vanguard Car Rental USA Holding	753,847
	\$	11,069,991
	Telecommunications - 7.5%	
EUR 752,152	Amsterdamse Beheer-EN Consultin	1,007,458
EUR 390,705	Amsterdamse Beheer-EN Consultin	523,324
EUR 1,142,857	Amsterdamse Beheer-EN Consultin	1,536,708
EUR 857,143	Amsterdamse Beheer-EN Consultin	1,143,177

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EUR 857,143	Amsterdamse Beheer-EN Consultin	1,148,131
1,000,000	Cellnet Group, Inc., Second Lie	1,012,500
2,992,500	Intelsat Corp., Tranche B-2 Ter	3,025,792
2,000,000	Level 3 Financing, Inc., Term L	2,005,940
EUR 2,500,000	Nordic Telephone Company Holdin	3,338,500
EUR 2,500,000	Nordic Telephone Company Holdin	3,352,086
1,000,000	PAETEC Holding Corp., First Lie	1,015,250
2,000,000	Pine Tree Holdings, Inc., (Coun	2,030,000
1,985,683	Sorenson Communications, Inc.,	2,002,645
1,485,000	Stratos Global Corp./Stratos Fu	1,497,375
2,000,000	Time Warner Telecom Holdings, I	2,018,500
2,311,657	WestCom Corp., Tranche B Term L	2,314,547
EUR 2,415,218	Wind Telecomunicazione S.p.A.,	3,197,864
EUR 1,500,000	Wind Telecomunicazione S.p.A.,	1,997,443
EUR 1,500,000	Wind Telecomunicazione S.p.A.,	2,006,080
	\$	36,173,320
	Transportation - 10.7%	
4,162,595	Affinia Group, Inc., Tranche B \$	4,200,321
5,000,000	Dana Corp., DIP Term Loan, 7.88	5,014,320
1,000,000	Delphi Corp., DIP Tranche B Fir	1,007,500
11,000,000	Delphi Corp., DIP Tranche C Sec	11,087,659
3,000,000	Federal-Mogul Corp., DIP Term L	3,007,125
11,000,000	Ford Motor Co., Term Loan, 8.36	11,139,788
2,487,500	Gainey Corp., Term Loan, 2.75%,	2,495,273
500,000	General Motors Corp., Secured T	506,469
EUR 2,970,000	Goodyear Dunlop Tires Europe B.	3,942,842
845,707	Insurance Auto Auctions, Inc.,	849,143
2,479,909	Key Plastics, LLC/Key Safety Sy	2,523,308
994,000	Lear Corp., First Lien Term Loa	1,000,213
89,200	Navistar International Corp., R	90,884
245,300	Navistar International Corp., T	249,930
875,000	Quality Distribution, Inc., PF	877,188
1,906,599	Quality Distribution, Inc., Ter	1,911,365
1,797,188	SIRVA Worldwide, Inc., Tranche	1,785,955
	\$	51,689,283
	Utility - 7.7%	
4,500,000	ANP Funding I, LLC, Tranche A T \$	4,536,000
344,828	Boston Generating, LLC, First L	348,645
96,552	Boston Generating, LLC, First L	97,621
1,558,621	Boston Generating, LLC, First L	1,575,876
1,989,691	Calpine Construction Finance Co	2,111,559
5,700,000 (c)	Calpine Corp., Second Lien Term	6,392,311
4,975,000	Coletto Creek Power, L.P., Secon	4,863,062
1,754,777	Coletto Creek Power, L.P., Synth	1,762,819
3,726,497	Coletto Creek Power, L.P., Term	3,743,575
2,000,000	GBGH, LLC (U.S. Energy), First	2,005,000
2,000,000	HCP Acquisition, Inc., First Li	2,025,000
2,322,771	NSG Holdings II, LLC, Initial T	2,347,450
1,339,754	Plum Point Energy Associates, L	1,355,664
388,571	Plum Point Energy Associates, L	393,186
1,142,857	Reliant Energy, Inc., New Term	1,155,267
857,143	Reliant Energy, Inc., Pre-Funde	866,451
1,203,398	TPF Generation Holdings, LLC, F	1,214,464
225,814	TPF Generation Holdings, LLC, S	227,891
70,788	TPF Generation Holdings, LLC, S	71,439
	\$	37,093,280
	Wireless Communication - 4.3%	
1,847,187	Centennial Cellular Operating C \$	1,866,429
9,950,000	Cricket Communications, Inc., F	10,086,812
8,980,000	Metro PCS Wireless, Inc., New T	9,080,325
	\$	21,033,566

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		TOTAL SENIOR SECURED FLOATING RATE LOAN INTERESTS	
		(Cost \$636,580,585)	\$ 642,618,224
		SENIOR SECURED FIXED RATE LOAN INTERESTS - 0.4% of Net	
Assets			
		Telecommunications - 0.4%	
2,000,000		Qwest Corp., Tranche B Term Loa \$	2,055,834
		TOTAL SENIOR SECURED FIXED RATE LOAN INTERESTS	
		(Cost \$1,982,567)	\$ 2,055,834
		CONVERTIBLE BONDS & NOTES - 0.9% of Net Assets	
		Cable - 0.9%	
3,000,000		Charter Communications, Inc., 5 \$	4,267,500
		TOTAL CONVERTIBLE BONDS & NOTES	
		(Cost \$2,527,957)	\$ 4,267,500
		CORPORATE NOTES - 6.6% of Net Assets	
		Chemicals - 0.6%	
3,000,000 (c)		Solutia, Inc., 7.375%, 10/15/27 \$	2,902,500
		Energy - 0.4%	
2,000,000 (d)		Secunda International, Ltd., 13 \$	2,085,000
		Healthcare - 1.1%	
2,000,000 (a)		HCA Inc., 10.375%, 11/15/16 (1 \$	2,160,000
2,000,000		Pharma V (Duloxetine), 13.0%, 1	2,010,000
1,038,293 (a)		(dPharma VI (Rotavax), 10.598%, 1	1,038,293
		\$	5,208,293
		Housing - 0.4%	
2,000,000 (d)		Builders FirstSource, Inc., 9.6 \$	2,040,000
		Information Technology - 1.2%	
400,000 (d)		Freescale Semiconductor, Inc., \$	404,000
5,000,000 (d)		NXP BV, 8.11%, 10/15/13 (144A)	5,112,500
		\$	5,516,500
		Service - 0.2%	
1,000,000		United Rentals North America, 7 \$	1,005,000
		Transportation - 1.1%	
5,000,000 (d)		American Tire Distributors, Inc \$	5,062,500
		Wireless Communication - 1.6%	
5,000,000		Clearwire Corp., 11.0%, 8/15/10 \$	7,775,000
		TOTAL CORPORATE NOTES	
		(Cost \$27,994,341)	\$ 31,594,793
Shares			
		COMMON STOCK - 1.7% of Net Assets	
		Utility - 1.7%	
223,206 (e)		Mirant Corp. \$	8,316,656
		TOTAL COMMON STOCK	
		(Cost \$5,670,713)	\$ 8,316,656
		WARRANTS - 0.0% of Net Assets	
		Gaming & Leisure - 0.0%	
13,873 (b)		(eOpBiz, LLC, Term A, Exp. 8/31/1 \$	-
32 (b)		(eOpBiz, LLC, Term B, Exp. 8/31/1	-
		\$	-
		Wireless Communication - 0.0%	
400,000 (e)		Clearwire Corp., Exp. 8/15/10 \$	-
		TOTAL WARRANTS	
		(Cost \$0)	\$ -
Principal Amount			
		TEMPORARY CASH INVESTMENT - 11.0% of Net Assets	
		Repurchase Agreement - 11.0%	
53,000,000		UBS Warburg, Inc., 5.23%, dated 2/28/07, repurchase price of	

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\$53,000,000 plus accrued interest on 3/1/07 collateralized by  
\$52,232,000 U.S. Treasury Notes \$ 53,000,000

TOTAL TEMPORARY CASH INVESTMENT  
(Cost \$53,000,000) \$ 53,000,000

TOTAL INVESTMENTS IN SECURITIES - 153.6%  
(Cost \$727,756,163) (f) \$ 741,853,007  
OTHER ASSETS AND LIABILITIES - \$ (24,119,877)  
PREFERRED SHARES AT REDEMPTION VALUE, INCLUDING  
DIVIDENDS PAYABLE - (48.6)% \$ (234,663,606)  
NET ASSETS APPLICABLE TO COMMON \$ 483,069,524

NR Security not rated by S&P or Mo

Trust  
redetermined  
base lending  
more major European  
the prime rate  
certificate of  
lenders.

\* Senior secured floating rate loan interests in which the invests generally pay interest at rates that are periodically by reference to a base lending rate plus a premium. These 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 deposit or (iv) other base lending rates used by commercial lenders.

The rate shown is the coupon rate at period end.

normally  
from  
securities

(144A) Security is exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold to qualified institutional buyers in a transaction exempt from registration. At February 28, 2007 the value of these securities amounted to \$18,499,793 or 3.8% of net assets applicable to common shareowners.

aggregate  
value

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

(b) Indicates a security that has been deemed illiquid. The cost of illiquid securities is \$7,883,333. The aggregate value \$7,886,045 represents 1.6% of the net assets.

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

(d) Floating Rate Note. The rate shown is the rate at February 28, 2007.

(e) Non-income producing security.

(f) At February 28, 2007, the net unrealized gain on investments based on cost for federal income tax purposes of \$727,790,820 was as follows:

Aggregate gross unrealized gain for all investments in which



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there is an excess of value ove \$	17,492,702
Aggregate gross unrealized loss for all investments in which	
there is an excess of tax cost	(3,430,515)
Net unrealized gain	\$ 14,062,187

For financial reporting purposes net unrealized gain on investments was \$14,096,844 and cost of investments aggregated \$727,756,163.

For the period ended February 28, 2007, the Trust had unfunded loan commitments of \$7,323,567, which would be extended at the option of the borrower, pursuant to the following loan agreements:

Borrower	Unfunded Commitment
Cricket Communications, Inc. (	\$ 2,000,000
DeCrane Aircraft Holdings, Inc.	1,000,000
Herbst Gaming, Inc., Delayed Dr	864,198
Lucite International U.S. Finco	259,542
Millennium Digital Media System	1,718,605
Trump Entertainment Resorts Hol	1,481,222
	\$ 7,323,567

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

EUR - 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)).

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

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

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

### ITEM 3. EXHIBITS.

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(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 27, 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 April 27, 2007

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

Date April 27, 2007

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