

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

Pioneer Floating Rate Trust  
Form N-Q  
April 29, 2013

OMB APPROVAL  
OMB Number: 3235-0578  
Expires: April 30, 2013  
Estimated average burden  
hours per response.....  
10.5

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)

Terrence J Cullen, 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, 2013

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

NQI February 28, 2013

Ticker Symbols: PHD

Principal Amount USD (\$)	S&P/Moody's Rating (unaudited)	Value
		ASSET BACKED SECURITY - 0.1% of Net Assets
		CONSUMER SERVICES - 0.1% Hotels, Resorts, Cruise lines - 0.1%
208,577	BB/NR	Westgate Resorts LLC, Series 2012-2A, Class C, 9.0%, 1/20/25 (144A) \$ 212,553
		Total Consumer Services \$ 212,553
		TOTAL ASSET BACKED SECURITY (Cost \$208,577) \$ 212,553
		COLLATERALIZED LOAN OBLIGATIONS

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- 2.4% of Net Assets

		BANKS - 2.4%	
		Diversified Banks - 0.8%	
1,000,000(a)(b)(c)(d)	BB+/Ba2	Primus, Ltd., Series 2007-2A, Class D, 2.704%, 7/15/21 (144A)	\$ 894,220
1,000,000(a)(c)(d)	B+/Ba2	Rampart, Ltd., Series 2006-1A, Class D, 3.853%, 4/18/21	887,070
951,289(a)(c)(d)	CCC+/Ba3	Stanfield McLaren, Ltd., Series 2007-1A, Class B2L, 4.787%, 2/27/21 (144A)	872,103 \$ 2,653,393
		Thrifts & Mortgage Finance - 1.6%	
1,000,000(a)(c)(d)	BB+/Ba2	ACA, Ltd., Series 2007-1A, Class D, 2.654%, 6/15/22 (144A)	\$ 907,050
1,000,000(a)(c)(d)	BBB/Ba1	Goldman Sachs Asset Management Plc, Series 2007-1A, Class D, 3.049%, 8/1/22 (144A)	933,540
1,000,000(a)(c)(d)	BBB/Baa3	Gulf Stream - Sextant Ltd., Series 2007-1A, Class D, 2.708%, 6/17/21 (144A)	890,430
1,000,000(a)(c)(d)	BB/Ba3	Landmark CDO, Ltd., Series 2007-9A, Class E, 3.804%, 4/15/21 (144A)	811,050
2,000,000(a)(c)(d)	BBB/Baa3	Stone Tower, Ltd., Series 2007-6A, Class C, 1.653%, 4/17/21 (144A)	1,708,240 \$ 5,250,310
		Total Banks	\$ 7,903,703
		TOTAL COLLATERALIZED LOAN OBLIGATIONS (Cost \$6,985,179)	\$ 7,903,703
		SENIOR SECURED FLOATING RATE LOAN INTERESTS - 138.5% of Net Assets *	
		AUTOMOBILES & COMPONENTS - 7.2% Auto Parts & Equipment - 5.1%	
633,754	BB-/Ba3		\$ 636,626

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		Allison Transmission, Inc., New Term B-2 Loan, 3.198%, 8/7/17	
2,682,652		BB-/Ba3 Allison Transmission, Inc., Term Loan B-3, 4.25%, 8/23/19	2,713,502
833,246		B/B1 Federal-Mogul Corp., Tranche B Term Loan, 2.138%, 12/29/14	780,126
425,125		B/B1 Federal-Mogul Corp., Tranche C Term Loan, 2.138%, 12/28/15	398,024
1,925,000		B+/B2 HHI Acquisition Co., Inc., Additional Term Loan, 5.0%, 10/5/18	1,944,250
3,766,227		B+/B1 Key Safety Systems, Inc., First Lien Term Loan, 2.453%, 3/8/14	3,742,688
2,765,000		B+/B1 Metaldyne, LLC, USD Term Loan, 6.0%, 12/18/18	2,793,803
1,225,738		B+/Ba3 TI Group Automotive Systems LLC, Term Loan, 6.75%, 3/14/18	1,241,059
985,129		BB/Ba2 Tomkins, LLC, Term Loan B-2, 3.75%, 9/29/16	992,517
1,102,500		B+/Ba2 UCI International, Inc., (United Components) Term Loan, 5.5%, 7/26/17	1,106,634
			\$ 16,349,229
		Automobile Manufacturers - 1.1%	
3,571,119		BB/Ba1 Chrysler Group LLC, Tranche B Term Loan, 6.0%, 5/24/17	\$ 3,650,715
Principal Amount USD (\$)	S&P/Moody's Rating (unaudited)		Value
3,250,000		Tires & Rubber - 1.0% BB/Ba1 Goodyear Tire & Rubber Co., Extended Second Lien Term Loan, 4.75%, 4/30/19	\$ 3,287,226
		Total Automobiles & Components	\$ 23,287,170
		BANKS - 0.2%	

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	Thrifts & Mortgage Finance - 0.2%	
600,000	B/B1Ocwen Financial Corp., Initial Term Loan, 5.0%, 2/15/18	\$ 608,400
	Total Banks	\$ 608,400
	CAPITAL GOODS - 13.0%	
	Aerospace & Defense - 5.2%	
1,787,994	BBB-/Ba2AWAS Finance Luxembourg 2012 SA, Term Loan, 4.75%, 7/16/18	\$ 1,805,874
1,049,883	B-/B2DAE Aviation Holdings, Inc., Tranche B-1 Loan, 6.25%, 11/2/18	1,068,256
250,000	BBB-/Ba2Delos Aircraft, Inc., Term Loan, 4.75%, 4/12/16	252,500
1,668,000	BBB-/Ba2Digitalglobe, Inc., Term Loan, 3.75%, 1/31/20	1,682,595
694,846	BB-/Ba2DynCorp International, Inc., Term Loan, 6.25%, 7/7/16	700,058
1,326,090	BB-/B1Hunter Defense Technologies, Inc., Term Loan, 3.54%, 8/22/14	1,239,894
1,672,515	NR/NRIAP Worldwide Services, Inc., First Lien Term Loan, 10.0%, 12/31/15	1,287,837
622,060	B-/B2PRV Aerospace LLC, Term Loan, 6.5%, 5/9/18	626,725
1,578,455	B/B2Scitor Corp., Term Loan, 5.0%, 2/15/17	1,574,509
1,575,000	B/B1Sequa Corp., Initial Term Loan, 5.25%, 6/19/17	1,597,641
1,765,477	B+/Ba3SI Organization, Inc., New Tranche B Term Loan, 4.5%, 11/22/16	1,774,305
1,000,000	B+/B1Silver II Borrower S.C.A (Silver II US Holdings, LLC), Refinancing Term Loan, 4.0%, 12/13/19	1,001,875
926,914	B/B3Sotera Defense Solutions, Inc., Term Loan B, 7.5%, 4/21/17	917,645
475,948	B/B2Standard Aero, Ltd., Tranche B-2 Loan, 6.25%,	484,278

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		11/2/18	
983,255		BB-/B1TASC, Inc., New Tranche B Term Loan, 4.5%, 12/18/15	984,484 \$ 16,998,476
		Building Products - 2.7%	
1,893,306		BB-/B1Armstrong World Industries, Inc., Term Loan B-1, 4.0%, 3/10/18	\$ 1,901,116
2,718,188		B/B1CPG International I, Inc., Term Loan, 5.75%, 9/21/19	2,743,670
2,250,000		B+/B2Custom Building Products, Inc., Term Loan, 6.0%, 12/14/19	2,272,500
1,736,875		B+/B1Summit Materials LLC, Term B Loan, 5.0%, 1/30/19	1,749,360 \$ 8,666,646
		Construction & Farm Machinery & Heavy Trucks - 1.5%	
989,049		NR/Ba2GWF Energy, Term Loan, 7.0%, 12/13/18	\$ 995,849
480,666		BB/Ba2Manitowoc Co., Inc., Term Loan B, 4.25%, 11/13/17	485,969
1,446,375		B+/Ba3Navistar International Corp., Tranche B, Term Loan, 7.0%, 8/17/17	1,468,366
943,086		BB/Ba2Terex Corp., New U.S. Term Loan, 4.5%, 4/28/17	955,346
869,794		B+/B2Waupaca Foundry, Inc. Term Loan, 5.75%, 6/29/17	881,753 \$ 4,787,283
		Electrical Components & Equipment - 1.1%	
2,223,825		B+/B1Pelican Products, Inc. First Lien Term Loan, 7.0%, 7/11/18	\$ 2,229,384
Principal Amount USD (\$)	S&P/Moody's Rating (unaudited)		Value
		Electrical Components & Equipment (continued)	
1,221,938		BB-/Ba2WireCo WorldGroup, Inc., Term Loan, 6.0%, 2/15/17	1,240,267

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		\$ 3,469,651
	Industrial Conglomerates - 0.5%	
1,742,158	B+/B2Pro Mach, Inc., Term Loan, 5.0%, 7/6/17	\$ 1,759,580
	Industrial Machinery - 1.0%	
2,103,660	NR/NRSchaeffler AG, Facility B2 USD, 6.0%, 1/27/17	\$ 2,116,808
481,432	BB/Ba3TriMas Co., LLC, Tranche B Term Loan, 3.75%, 10/11/19	483,839
797,609	BB-/Ba2Xerium Technologies, Inc., Initial U.S. Term Loan, 6.25%, 5/26/17	801,098
		\$ 3,401,745