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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, 6/30/4,987,500 DynCorp International LLC (DiFinance), Term Loan, 2 | 2,634,936 |
| 1,476,316 Hunter Defense Holdings, Inc., Term Loan B, 3/10/11 | 5,057,116 |
| 2,970,000 Northwest Airlines Corp., Tranche B Term Loan, 11/2 | 1,492,924 |
| 4,952,188 United Airlines, Inc., DIP, Tranche B Term Loan, 12 | 2,943,270 |
| 3,000,000 Vought Aircraft Industries, Inc., Tranche B L/C Dep | 5,007,900 |
| | 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, 2/1,492,500 NEP Supershooters, L.P., First Lien Term Loan B, 1/500,000 TDF SA, Facility B Loan, 3/11/13 (EURO) | 1,003,815 |
| 622,484 | |
| 500,000 TDF SA, Facility D Loan, 3/11/15 (EURO) | 1,520,952 |
| 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 Adelpia 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, 9/30/1,994,962 WideOpenWest Finance, LLC, Additional Term Loan B, | 2,021,718 |
| 4,432,557 WideOpenWest Finance, LLC, Term Loan B, 6/22/11 | 2,014,912 |
| | 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, 8/875,824 Invista Canada Co., Tranche B-2 Term Loan, 4/29/11 | 2,029,376 |
| 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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|---|------------|
| 1,000,000Brand Services, Inc., Term B Loan, 1/15/12 | 1,015,625 |
| 2,000,000ClientLogic 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 | |
| 3,001,169Headwaters, Inc., Term B1 Loan, 4/30/11 | 3,043,687 |
| 1,000,000Survey Sampling International, LLC, Second Lien Ter | 1,011,875 |
| \$ | 11,017,091 |
| Telecommunications - 12.5% | |
| 3,000,000Alaska Communications Systems Holdings, Inc., Term \$ | 3,043,749 |
| 3,980,000Cricket Communications, Inc. (aka Leap Wireless), T | 4,033,233 |
| 2,500,000Iowa Telecommunications Services, Inc., Tranche B T | 2,530,207 |
| 2,000,000Maritime Telecommunications Network, Inc., First Li | 2,010,000 |
| 5,500,000Millennium Digital Media Systems, LLC, Facility C T | 5,527,500 |
| 5,000,000PanAmSat Corp., Tranche B-1 Term Loan, 8/20/11 | 5,064,375 |
| 2,000,000Pine Tree Holdings, Inc. (aka Country Road Communic | 2,035,000 |
| Tranche B Term Loan, 7/15/13 | |
| 2,000,000Qwest Corp., Tranche A Term Loan, 6/30/07 | 2,067,084 |
| 4,000,000Qwest Corp., Tranche B Term Loan, 6/30/10 | 3,997,084 |
| 3,952,934RCN 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 |
| 2,500,000SatBirds Finance S.a.r.l., Second Lien Term Loan, 1 | 3,078,458 |
| 3,990,000Telcordia Technologies, Inc., Term Loan, 9/15/12 | 3,990,000 |
| 2,216,667United Online, Inc., Term Loan, 12/13/08 | 2,227,750 |
| 4,882,813WestCom Corp., Tranche B Term Loan, 12/17/10 | 4,919,434 |
| 2,984,169WilTel Communications, LLC, First Lien Term Loan, 6 | 3,027,687 |
| 4,000,000WilTel Communications, LLC, Second Lien Term Loan, | 3,970,000 |
| \$ | 58,633,525 |
| Transportation - 6.4% | |
| 4,885,000Affinia Group, Inc., Tranche B Term Loan, 11/30/11 \$ | 4,910,954 |
| 2,505,034Carey International, Inc., Second Lien Term Loan, 0 | 2,517,559 |
| 5,750,000Delphi Corp., Term Loan, 6/14/11 | 5,908,637 |
| 3,000,000Goodyear Dunlop Tires Europe B.V., Euro Term Loan, | 3,717,209 |
| 5,000,000Goodyear Tire & Rubber Co., Third Lien Term Loan, 3 | 4,997,395 |
| 3,728,000Key Plastics LLC/Key Safety Systems, Inc., Term C L | 3,690,720 |
| 875,000 Quality Distribution, Inc., PF Letters of Credit Lo | |
| 879,375 | |
| 1,967,773Quality Distribution, Inc., Term Loan, 11/13/09 | 1,977,612 |
| 1,220,588SIRVA Worldwide, Inc., Tranche B Term Loan, 12/1/10 | 1,173,799 |
| \$ | 29,773,260 |
| Utility - 8.7% | |
| 6,000,000ANP Funding I, LLC, First Lien Tranche A Term Loan, \$ | 6,090,750 |
| 3,915,916Basic Energy Services, First Lien Term B Loan, 10/3 | 3,945,285 |
| 2,799,747Cogentrix Delaware Holdings, Inc., Term Loan, 4/14/ | 2,835,911 |
| 1,658,536Covanta Energy Corp., First Lien Funded LC Loan, 6/ | 1,687,561 |
| 1,341,463Covanta Energy Corp., First Lien Term Loan, 6/24/12 | 1,364,939 |
| 1,983,936El Paso Corp., Term Loan, 11/23/09 | 2,015,899 |
| 2,992,500KGEN, LLC, Tranche A Loan, 8/5/11 | 2,985,019 |
| 1,017,090KGEN, LLC, Tranche B Loan, 8/5/11 | 1,014,548 |
| 4,203,001LSP Kendall Energy, LLC, Project Loan, 11/22/06 | 4,117,189 |
| 1,556,449Pike Electric, Inc., Tranche C Term Loan, 12/10/12 | 1,575,904 |
| 2,438,876Quachita Power LLC, Term Loan, 8/17/07 | 2,409,914 |
| 5,472,500Reliant Energy, Inc., Term Loan, 4/30/10 | 5,528,506 |
| 1,496,250Texas Genco, LLC, Delayed Draw Term Loan, 12/14/11 | 1,521,382 |
| 3,482,500Texas Genco, LLC, Initial Term Loan, 12/14/11 | 3,540,995 |
| \$ | 40,633,802 |
| Wireless Communication - 2.0% | |
| 1,984,887Centennial Cellular Operating Co., Term Loan, 2/9/1 \$ | 2,018,914 |
| 1,000,000MetroPCS, Inc., First Lien Term Loan, 5/27/11 | 1,036,250 |
| 4,000,000MetroPCS, Inc., Second Lien Term Loan, 5/27/12 | 4,182,500 |
| 2,000,000Ntelos, 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.