

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

Pioneer Floating Rate Trust  
Form N-Q  
October 30, 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: August 31, 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.

#### Pioneer Floating Rate Trust

#### SCHEDULE OF INVESTMENTS 8/31/07 (unaudited)

Principal Amount USD (\$)		Value (\$)
	SENIOR SECURED FLOATING RATE LOAN	
	INTERESTS - 142.9% of Net Assets*	
	Aerospace - 6.2%	
3,630,607	AWAS Capital, Inc., First Lien Term Loan, 7.125%,	3,467,230
2,992,500 (b)	DeCrane Aircraft Holdings, Inc., First Lien Term	2,902,725
945,000	Delta Airlines, Inc., Credit-Linked Deposit Loan,	902,475
2,000,000	Delta Airlines, Inc., Second Lien Term Loan, 8.61	1,932,000
4,386,648	DynCorp International, LLC (Di Finance), New Term	4,189,249
985,000	IAP Worldwide Services, Inc., First Lien Term Loa	999,775
5,940,000	Northwest Airlines, Inc., DIP, Term Loan, 7.85%,	5,810,063
5,000,000	US Airways Group, Inc., Term Loan, 7.86%, 3/23/14	4,730,730
3,000,000	Vought Aircraft Industries, Inc., Tranche B LC De	2,928,750
		27,862,997
	Broadcasting - 12.2%	
2,500,000	Gray Television, Inc., Delayed Draw Term Loan B,	2,359,375
1,000,000	Hargray Acquisition Co., Second Lien Term Loan, 1	975,000
738,750	Montecito Broadcast Group, LLC, First Lien Term L	725,822
997,498	NEP II, Inc., Term Loan B, 7.61%, 2/16/14	957,599
7,000,000	Paxson Communications Corp., Term Loan, 8.61%, 1/	6,825,000
4,979,935	Riverdeep Interactive Learning USA, Inc., Term Lo	4,896,521
19,523,810	Seven Media Group, Facility Term Loan A, 8.835%,	15,337,606
60,403	Univision Communications, Inc., Delayed Draw Term	56,049
20,671,141	Univision Communications, Inc., Initial Term Loan	19,181,103
3,828,494	Young Broadcasting, Inc., Term Loan, 7.875%, 11/3	3,584,428
		54,898,503
	Cable/Wireless Video - 12.5%	
11,475,000	Cequel Communications, LLC, Term Loan, 9.25%, 11/	10,874,158
8,366,337	Charter Communications Operating, LLC, Existing T	7,940,549
6,300,000	Charter Communications Operating, LLC, New Term L	5,979,374
3,000,000	Insight Midwest Holdings, LLC, Term Loan B, 7.36%	2,931,093
7,000,000	Knology, Inc., Term Loan, 7.61%, 6/30/12	6,807,500
12,629,627 (a) (b)	Millennium Digital Media Systems, LLC, Facility T	12,461,236
343,721 (b)	Millennium Digital Media Systems, LLC, Revolver,	332,120
6,500,000	WideOpenWest Finance, LLC, First Lien Term Loan,	6,066,664
3,000,000	WideOpenWest Finance, LLC, Second Lien Term Loan,	2,730,000
		56,122,694
	Chemicals - 0.2%	
1,000,000 (b)	Panda Hereford Ethanol, L.P., Tranche A Term Loan	977,500
	Consumer - Durables - 0.2%	
884,667	Rexair, LLC, First Lien Term Loan, 9.614%, 6/30/1	871,397
	Consumer - Non-Durables - 2.0%	
2,268,000	Camelbak Products, LLC, First Lien Term Loan, 9.1	2,126,250
995,000	GTM Holding, Inc. (GoldToe), First Lien Term Loan	965,150
4,073,701	Spectrum Brands (fka Rayovac Corp.), Dollar Term	3,973,557
724,930	Spectrum Brands (fka Rayovac Corp.), Dollar Term	688,683
201,369	Spectrum Brands (fka Rayovac Corp.), LC Loan, 5.1	196,419
995,000	Totes Isotoner Corp., First Lien Term Loan, 7.768	965,150

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		8,915,209
992,288	Consumer - Products - 0.2% Solo Cup Co., Term Loan B-1, 8.86% - 10.75%, 2/27	977,094
	Diversified Media - 8.6%	
992,500	Nielsen Finance, LLC, Dollar Term Loan, 7.36%, 8/	957,762
9,166,089	MGM Holdings II, Inc./LOC Acquisition Co., Tranche	8,695,282
1,995,000	Penton Media Holdings, Inc., First Lien Term Loan	1,898,991
3,500,000	Penton Media Holdings, Inc., Second Lien Term Loa	3,307,500
3,974,719	Sunshine Acquisition, Ltd., Facility Term Loan, 7	3,736,236
12,000,000	Tribune Co., Initial Tranche B Advance Term Loan,	10,940,628
7,466,667	Tribune Co., Tranche X Advance Term Loan, 7.86%,	7,312,002
718,033	Valassis Communications, Inc., Tranche B Term Loa	666,574
1,455,000	Wallace Theater Corp. (Hollywood Theaters), First	1,418,625
		38,933,600
	Energy - 7.5%	
6,880,643	ATP Oil & Gas Corp., First Lien Term Loan, 8.824%	6,790,335
1,800,000	Big West Oil, LLC, Initial Advance Term Loan, 7.6	1,712,250
486,486	Coffeyville Resources, LLC, Funded LC Loan, 8.36%	470,524
2,500,962	Coffeyville Resources, LLC, Tranche D Term Loan,	2,418,900
1,500,000	Connacher Finance Corp., Term Loan, 8.6%, 10/20/1	1,496,250
466,276	Delphi Acquisition Holding I B.V., Facility Term	451,996
466,276	Delphi Acquisition Holding I B.V., Facility Term	454,328
3,000,000	Endeavour International Holding B.V., Second Lien	2,970,000
3,989,864	Helix Energy Solutions Group, Inc., Term Loan, 5.	3,873,910
450,000	III Exploration II, L.P., Delayed Draw Term Loan,	434,250
2,543,625	III Exploration II, L.P., Initial Draw Term Loan,	2,454,598
2,000,000	III Exploration II, L.P., Second Lien Term Loan,	1,930,000
2,000,000	Monitor U.S. Finco, Inc., Second Lien Term Loan,	1,980,000
1,250,000	TARH E&P Holdings, L.P., First Lien Term Loan, 9.	1,237,500
4,298,431	Value Creation, Inc., Term Loan, 12.82% - 12.846%	4,169,478
895,000	Volnay Acquisition Co. I (CGG), Facility Term Loa	856,963
		33,701,282
	Financial - 1.1%	
1,000,000	(b) Concord Re, Ltd., Term Loan, 9.605%, 2/29/12	980,000
215,686	HUB International Holdings, Inc., Delay Draw Term	207,733
3,063,725	HUB International Holdings, Inc., Initial Term Lo	2,950,751
1,000,000	(b) Kepler Holdings, Ltd., Term Loan, 10.82%, 6/30/09	980,000
		5,118,484
	Food & Drug - 0.4%	
1,990,000	Roundy's Supermarkets, Inc., Tranche B Term Loan,	1,967,612
	Food & Tobacco - 2.0%	
995,000	(b) Aramark Canada, Ltd., Canadian Term Loan, 7.36%,	962,662
11,705	Aramark Corp., LC Facility Loan, 5.36%, 1/27/14	11,316
166,371	Aramark Corp., U.S. Term Loan, 7.36%, 1/27/14	160,839
989,899	Chiquita Brands, LLC, Term Loan C, 8.563%, 6/28/1	970,101
1,857,663	OSI Restaurant Partners, LLC, Incremental Term Lo	1,767,683
142,337	OSI Restaurant Partners, LLC, Synthetic Revolver,	135,443
5,000,000	Pinnacle Foods Finance, LLC, Term Loan, 8.11%, 4/	4,791,665
		8,799,709
	Forest Products & Containers - 0.2%	
833,333	Newark Group, Inc., Synthetic LC Loan, 7.76%, 3/9	791,667
166,667	Newark Group, Inc., Term Loan, 7.76%, 3/9/13	158,333
		950,000
	Gaming & Leisure - 6.4%	
2,428,571	Alpha Topco Limited (Formula One), Facility Term	2,322,321
1,821,429	Alpha Topco Limited (Formula One), Facility Term	1,741,741
5,000,000	Fontainebleau Florida Hotel, LLC, Tranche C Term	4,950,000
1,333,333	Fontainebleau Las Vegas, LLC/Fontainebleau Las Ve	1,257,223
2,369,368	Ginn LA Conduit Lender, Inc., First Lien Tranche	2,061,350
5,120,301	Ginn LA Conduit Lender, Inc., First Lien Tranche	4,454,662

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361,111	Lake at Las Vegas Joint Venture / LLV-1, LLC, Syn	357,500
2,638,889	Lake at Las Vegas Joint Venture / LLV-1, LLC, Ter	2,401,389
2,000,000	Orbitz Worldwide, Inc., Term Loan, 8.34%, 7/25/14	1,950,000
2,965,124	Pivotal Promontory, LLC, First Lien Term Loan, 8.	2,809,455
1,473,703	Trump Entertainment Resorts Holdings, L.P., Facil	1,449,755
1,473,703	Trump Entertainment Resorts Holdings, L.P., Facil	1,449,755
1,662,933	Yellowstone Mountain Club, LLC, First Lien Term L	1,610,273
		28,815,424
	 Healthcare - 17.2%	
5,170,000	Alliance Imaging, Inc., Tranche C-1 Term Loan, 7.	5,082,756
979,493	Capella Healthcare, Inc., First Lien Term Loan, 8	937,865
5,370,609	CCS Medical, Inc. (Chronic Care), First Lien Term	5,219,560
796,000	CHG Acquisition Corp., First Lien Term Loan B, 7.	764,160
200,000	CHG Acquisition Corp., Synthetic LC Loan, 7.86%,	192,000
4,690,642	CHS/ Community Health Systems, Inc., Funded Term	4,523,538
1,980,000	DSI Renal, Inc. (National Renal Institutes, Inc.)	1,893,375
3,420,000	Fenwal, Inc., Initial First Lien Term Loan, 7.61%	3,167,775
5,000,000	FHC Health Systems, Inc., Third Lien Term Loan, 1	5,050,000
2,739,643	Golden Gate National Senior Care, LLC, First Lien	2,657,454
2,000,000	Golden Gate National Senior Care, LLC, Second Lie	1,980,000
2,000,000	Graceway Pharmaceuticals, LLC, Mezzanine Loan, 13	1,660,000
20,895,000	HCA, Inc., Tranche B Term Loan, 7.61%, 11/18/13	20,188,164
1,690,141	HealthSouth Corp., Term Loan, 7.82% - 7.85%, 3/10	1,632,254
3,000,000	LifeCare Holdings (Rainier Acquisition Corp), Ter	2,812,500
1,000,000	Medical Staffing Network, Inc., Second Lien Term	992,500
3,500,000	Onex Carestream Finance, L.P., First Lien Term Lo	3,276,875
208,779	Reliant Pharmaceuticals, Inc., Delayed Draw Term	200,428
788,721	Reliant Pharmaceuticals, Inc., Initial Term Loan,	757,172
1,965,628	Renal Advantage, Inc., Tranche B Term Loan, 7.86%	1,889,460
1,960,000	Skilled Healthcare Group, Inc., First Lien Term L	1,950,200
4,975,000	Talecris Biotherapeutics Holdings Corp., First Li	4,928,359
2,977,509	Triumph HealthCare Second Holdings, LLC, First Li	2,903,072
2,124,158	Warner Chilcott Co., Inc., Tranche B Acquisition	2,055,123
590,549	Warner Chilcott Corp., Tranche C Acquisition Date	571,356
		77,285,946
	 Housing - 8.5%	
1,965,714	Associated Materials, Inc., Term Loan, 7.86% - 7.	1,887,086
6,111,125	Atrium Companies, Inc., Closing Date Term Loan, 8	5,576,401
1,582,218	Champion Home Builders Co., Synthetic LC Loan, 5.	1,526,840
860,356	Champion Home Builders Co., U.S. Term Loan, 8.258	830,244
2,799,785	Custom Building Products, Inc., First Lien Term L	2,631,798
459,128	Desa, LLC, Term Loan, 15.0%, 11/26/11	439,041
5,000,000	LNR Property Corp., Initial Tranche B Term Loan,	4,870,835
932,633	Playpower, Inc., Tranche B Dollar Term Loan, 8.11	913,981
3,151,515	Realogy Corp., Initial Term Loan B, 8.36%, 10/10/	2,880,135
848,485	Realogy Corp., Synthetic LC Loan, 8.32%, 10/10/13	775,421
2,196,426	Rhodes Companies, LLC , First Lien Term Loan, 3.5	1,954,819
5,000,000	Spirit Finance Corp., Term Loan, 3.0%, 8/1/13	4,575,000
1,000,000	WAICCS Las Vegas 3, LLC, First Lien Term Loan, 8.	990,000
4,500,000	WAICCS Las Vegas 3, LLC, Second Lien Term Loan, 1	4,500,000
3,957,333	Woodlands Commercial Properties Co., L.P., Bridge	3,917,760
		38,269,361
	 Information Technology - 11.7%	
500,000	Aeroflex, Inc., Tranche B-1 Term Loan, 3.25%, 8/1	480,000
500,000	Aeroflex, Inc., Tranche B-2 Term Loan, 3.75%, 8/1	480,000
2,660,860	Applied Systems, Inc., Term Loan, 7.853% - 7.86%,	2,607,643
4,651,163	Caritor, Inc., Closing Date Term Loan, 7.61%, 6/4	4,313,953
348,837	Caritor, Inc., Synthetic LC Loan, 7.61%, 6/4/13	323,547
2,970,056	DTN, Inc., Tranche C Term Loan, 8.36% - 8.405%, 3	2,984,907
5,000,000	Freescale Semiconductor, Inc., Term Loan, 7.11%,	4,692,615
3,746,667	GXS Worldwide, Inc., First Lien Term Loan, 10.32%	3,727,933

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2,000,000	GXS Worldwide, Inc., Second Lien Term Loan, 14.61	1,990,000
2,041,714	Infor Enterprise Solutions Holdings, Inc., Delaye	1,944,733
3,000,000	Infor Enterprise Solutions Holdings, Inc., Dollar Tranche B-1	
First Lien		
	Term Commitment, 8.11%, 3/2/14	2,872,500
3,913,286	Infor Enterprise Solutions Holdings, Inc., Initia	3,727,405
763,670	Inovis International, Inc., Term Loan, 9.088% - 9	763,670
2,000,000	IPC Systems, Inc., Tranche B-1 Term Loan, 7.61%,	1,796,666
997,500	Metrologic Instruments, Inc., Add-on First Lien T	946,264
1,000,000	Metrologic Instruments, Inc., Add-on Second Lien	952,500
4,000,000	NameMedia, Inc., Term Loan, 11.33%, 9/7/08	3,940,000
1,500,000	Quantum Corp., Term Loan, 3.5%, 7/14/14	1,477,500
3,587,500	Serena Software, Inc., Term Loan, 7.336%, 3/11/13	3,467,918
1,946,921	Sitel, LLC (ClientLogic), U.S. Term Loan, 7.82% -	1,878,779
6,860,525	SunGard Data Systems, Inc. (Solar Capital Corp.),	6,667,964
938,462	Verint Systems, Inc., Term Loan, 8.106%, 5/27/14	907,962
		52,944,459
	Manufacturing - 1.2%	
1,000,000	FCI USA, Inc., Facility Term Loan B-1, 7.755%, 3/	966,667
1,000,000	FCI USA, Inc., Tranche Term Loan B-5-B, 7.755%, 1	948,125
2,960,000	Generac Acquisition Corp., First Lien Term Loan,	2,651,313
1,000,000	Hunter Defense Technologies, Inc., First Lien Ter	945,000
		5,511,105
	Metals & Minerals - 1.4%	
2,000,000	Algoma Steel, Inc., Term Loan, 7.86%, 6/20/13	1,915,000
4,389,944	Murray Energy Corp., First Lien Tranche B Term Lo	4,258,245
		6,173,245
	Retail - 10.0%	
9,121,064	Blockbuster, Inc., Tranche B Term Loan, 9.58% - 9	8,870,235
4,919,900	Burlington Coat Factory Warehouse Corp., Term Loa	4,633,493
2,000,000	Dollar General Corp., Tranche B-1 Term Loan, 8.07	1,791,666
2,841,426	Dollarama Group, L.P., Replacement Term Loan B, 7	2,784,597
15,765,928 (b)	Home Interiors & Gifts, Inc., Initial Term Loan,	10,957,320
886,909	MAPCO Express, Inc./MAPCO Family Centers, Inc., T	864,736
1,994,975	Michaels Stores, Inc., Replacement Term Loan, 7.6	1,889,882
360,192	Movie Gallery, Inc., First Lien Synthetic LC Loan	301,811
8,632,608	Movie Gallery, Inc., First Lien Term Loan, 8.86%,	7,233,409
1,987,487	Sally Holdings, LLC, Term Loan B, 7.86%, 11/18/13	1,929,882
4,000,000	Toys R Us - Delaware, Inc., Tranche B Term Loan,	3,966,252
		45,223,283
	Service - 4.9%	
938,526	Alliance Laundry Systems, LLC, Term Loan, 7.58% -	924,448
3,990,000	Inmar, Inc., Term Loan, 7.86%, 4/29/13	3,900,225
795,841	Rental Service Corp., Second Lien Initial Term Lo	773,955
12,203,980	Sabre, Inc., Initial Term Loan, 7.608%, 9/30/14	11,343,599
995,000	Total Safety U.S., Inc., First Lien Tranche B Ter	975,100
3,800,000	Travelport, LLC, Delayed Draw Term Loan, 7.753%,	3,655,600
67,223	Travelport, Inc., Synthetic LC Loan, 7.86%, 8/23/	64,668
335,831	Travelport, Inc., Tranche B Dollar Term Loan, 7.7	323,070
		21,960,665
	Telecommunications - 7.8%	
752,152	Amsterdamse Beheer-EN Consultingmaatschappij B.V. (Casema), Casema Term Loan B-1, 6.921%, 9/12/14	998,580
390,705	Amsterdamse Beheer-EN Consultingmaatschappij B.V. (Casema), Casema Term Loan B-2 , 6.921%, 9/12/14	518,712
1,142,857	Amsterdamse Beheer-EN Consultingmaatschappij B.V. (Casema), Casema Term Loan C, 7.421%, 9/12/15	1,525,082
857,143	Amsterdamse Beheer-EN Consultingmaatschappij B.V. (Casema) Kabelcom Term Loan B, 6.546%, 9/12/14	1,137,969
857,143	Amsterdamse Beheer-EN Consultingmaatschappij B.V. (Casema) Kabelcom Term Loan C, 7.421%, 9/12/15	1,143,811
1,250,000	Fairpoint Communications, Inc., Replacement Term	1,217,187

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173,913	Global Tel Link Corp., Acquisition Synthetic Depo	169,565
260,870	Global Tel Link Corp., Acquisition Term Loan, 10.	254,348
43,478	Global Tel Link Corp., Synthetic Deposit Loan, 8.	42,391
513,913	Global Tel Link Corp., Term Facility, 8.85%, 2/14	501,065
2,420,784	Hawaiian Telcom Communications, Inc., Tranche C T	2,305,797
2,977,500	Intelsat Corp., Tranche B-2 Term Loan, 7.36%, 1/3	2,906,784
4,000,000	Integra Telecom Holdings, Inc., First Lien Term L	3,840,000
6,500,000	Level 3 Financing, Inc., Term Loan, 7.61%, 3/13/1	6,238,375
377,635	Nordic Telephone Company Holdings APS, Euro Facil	501,482
455,269	Nordic Telephone Company Holdings APS, Euro Facil	607,514
645,914	PAETEC Holding Corp., Replacement Term Loan, 7.82	637,571
2,000,000	Pine Tree Holdings, Inc., (Country Road Communica	1,980,000
1,485,000	Stratos Global Corp./Stratos Funding, L.P., Facil	1,457,156
2,415,218	Wind Telecomunicazione S.p.A., Facility Term Loan	3,225,327
1,500,000	Wind Telecomunicazione S.p.A., Facility Term Loan	2,010,862
1,500,000	Wind Telecomunicazione S.p.A., Facility Term Loan	2,017,350
		35,236,928
	Transportation - 9.8%	
4,162,595	Affinia Group, Inc., Tranche B Term Loan, 8.375%,	4,079,343
9,250,000	Dana Corp., Term Loan, 7.98%, 4/13/08	9,122,812
1,000,000	Delphi Corp., Tranche B Term Loan, 7.625%, 12/31/	987,500
11,000,000	Delphi Corp., Tranche C Term Loan, 8.125%, 12/31/	10,844,163
1,000,000	Federal-Mogul Corp., DIP Term Loan, 7.25%, 12/31/	992,083
7,948,778	Ford Motor Co., Term Loan, 8.36%, 12/16/13	7,483,027
1,695,625	Gainey Corp., Term Loan, 8.1%, 4/20/12	1,492,150
497,500	General Motors Corp., Secured Term Loan, 7.735%,	476,823
3,990,000	Key Safety Systems, Inc., First Lien Term Loan, 7	3,860,325
979,009	Lear Corp., First Lien Term Loan B, 7.84% - 8.0%,	947,039
875,000	Quality Distribution, Inc., PF Letter of Credit L	848,750
1,886,207	Quality Distribution, Inc., Term Loan, 8.565%, 11	1,829,621
1,772,549	SIRVA Worldwide, Inc., Tranche B Term Loan, 12.61	1,387,019
		44,350,655
	Utility - 5.6%	
4,500,000	ANP Funding I, LLC, Tranche A Term Loan, 8.86%, 7	4,493,250
775,691	Boston Generating, LLC, First Lien Synthetic LC L	751,451
217,194	Boston Generating, LLC, First Lien Revolving Cred	210,406
3,488,593	Boston Generating, LLC, First Lien Term Loan, 7.6	3,379,575
1,754,777	Coletto Creek Power, L.P., First Lien Synthetic LC	1,702,134
3,707,771	Coletto Creek Power, L.P., First Lien Term Loan, 8	3,596,538
4,950,000	Coletto Creek Power, L.P., Second Lien Term Loan,	4,752,000
1,980,000	GBGH, LLC (U.S. Energy), First Lien Advance Term	1,984,950
2,705,156	Mach Gen, LLC, First Lien Term Loan B, 7.5%, 2/22	2,591,315
281,250	Mach Gen, LLC, First Lien Synthetic LC Loan, 7.36	269,414
1,193,209	TPF Generation Holdings, LLC, First Lien Term Loa	1,144,884
225,814	TPF Generation Holdings, LLC, Synthetic LC Loan,	216,669
70,788	TPF Generation Holdings, LLC, Synthetic Revolver,	67,921
		25,160,507
	Wireless Communication - 5.1%	
1,000,000	Cellnet Group, Inc., Second Lien Term Loan, 9.59%	975,000
847,187	Centennial Cellular Operating Co., New Term Loan,	827,278
1,148,295	Clearwire Corp., Delayed Draw Term Loan, 6.0%, 7/	1,135,377
701,705	Clearwire Corp., Term Loan, 6.0%, 7/3/12	693,811
9,900,000	Cricket Communications, Inc., Term Loan B, 7.36%,	9,654,975
9,932,475	Metro PCS Wireless, Inc., New Tranche B Term Loan	9,699,340
		22,985,781
	TOTAL SENIOR SECURED FLOATING RATE LOAN INTERESTS (Cost \$669,764,481)	644,013,440
	CLAIMS - 0.5% of Net Assets	
	Aerospace - 0.5%	

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1,200,000	(c)	Northwest Airlines, Inc., ALPA Claim-Escrow, 2.5%	108,000
2,500,000	(c)	Northwest Airlines, Inc., Bell Atlantic Claim-Esc	225,000
2,500,000	(c)	Northwest Airlines, Inc., EDC Claim-Escrow, 5.32%	225,000
2,130,600	(c)	Northwest Airlines, Inc., Flight Attendant Claim-	191,754
1,500,000	(c)	Northwest Airlines, Inc., GE Pre-Petition Claim,	1,110,625
1,264,500	(c)	Northwest Airlines, Inc., IAM Claim-Escrow, 2.5%	113,805
1,404,900	(c)	Northwest Airlines, Inc., Retiree Claim-Escrow, 2	126,441
		TOTAL CLAIMS	
		(Cost \$9,027,301)	2,100,625
		CONVERTIBLE BONDS & NOTES - 1.7% of Net Assets	
		Cable/Wireless Video - 0.9%	
3,000,000		Charter Communications, Inc., 5.875%, 11/16/09	4,001,250
		Gaming & Leisure - 0.2%	
1,000,000		Six Flags Theme Parks, Inc., 4.5%, 5/15/15	857,500
		Transportation - 0.6%	
120,000		General Motors Corp., 1.5%, 6/1/09	3,030,000
		TOTAL CONVERTIBLE BONDS & NOTES	
		(Cost \$6,771,013)	7,888,750
		CORPORATE NOTES - 4.8% of Net Assets	
		Cable/Wireless Video - 0.4%	
875,000		CCH I Holdings LLC, 10.0%, 5/15/14	735,000
1,000,000		CCH I Holdings LLC, 11.0%, 10/1/15	980,000
			1,715,000
		Food & Tobacco - 0.2%	
1,000,000		Pinnacle Foods Group, Inc., 9.25%, 4/1/15 (144A)	922,500
		Healthcare - 0.7%	
2,000,000	(b)	Pharma V (Duloxetine), 13.0%, 10/15/13 (144A)	2,000,000
1,033,727	(a) (b)	Pharma VI (Rotavax), 10.891%, 10/15/14 (144A)	1,013,053
			3,013,053
		Housing - 0.4%	
2,000,000	(d)	Builders FirstSource, Inc., 9.808%, 2/15/12	1,920,000
		Information Technology - 1.1%	
400,000	(d)	Freescale Semiconductor, Inc., 9.235%, 12/15/14	368,000
5,000,000	(d)	NXP BV, 8.11%, 10/15/13	4,531,250
			4,899,250
		Retail - 1.4%	
4,500,000		Blockbuster, Inc., 9.0%, 9/1/12	3,870,000
2,500,000		Dollar General Corp., 10.625%, 7/15/15	2,250,000
			6,120,000
		Transportation - 0.6%	
3,000,000	(d)	American Tire Distributors, Inc., 11.61%, 4/1/12	2,947,500
		TOTAL CORPORATE NOTES	
		(Cost \$22,563,936)	21,537,303
Shares			
		COMMON STOCK - 2.7% of Net Assets	
		Aerospace - 1.0%	
243,496	(e)	Northwest Airlines Corp.	4,524,156
		Utility - 1.7%	
196,325	(e)	Mirant Corp. (144A)	7,650,785
		TOTAL COMMON STOCK	
		(Cost \$4,987,782)	12,174,941
		WARRANTS - 0.3% of Net Assets	
		Wireless Communication - 0.3%	

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400,000	(e)	Clearwire Corp., Exp. 8/15/10 (144A)	1,224,000
		TOTAL WARRANTS	
		(Cost \$956,752)	1,224,000

Principal  
Amount

USD (\$)		TEMPORARY CASH INVESTMENT - 9.3% of Net Assets	
		Repurchase Agreement - 9.3%	
42,100,000		UBS Warburg, Inc., 5.05%, dated 8/31/07, repurchase price of \$42,100,000 plus accrued interest on 9/4/07 collateralized by \$42,570,000 U.S. Treasury Notes 5.0%, 7/31/08	\$42,100,000
		TOTAL TEMPORARY CASH INVESTMENT	
		(Cost \$42,100,000)	\$42,100,000
		TOTAL INVESTMENTS IN SECURITIES - 162.2%	
		(Cost \$756,171,265) (f)	\$731,039,059
		OTHER ASSETS AND LIABILITIES - (10.1%)	-\$45,711,636
		PREFERRED SHARES AT REDEMPTION VALUE, INCLUDING	
		DIVIDENDS PAYABLE - (52.1)%	-\$234,594,707
		NET ASSETS APPLICABLE TO COMMON SHAREOWNERS - 100	\$450,732,716

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 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 August 31, 2007.

(144A) Security is exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold normally to qualified institutional buyers in a transaction exempt from registration. At August 31, 2007 the value of these securities amounted to \$12,810,338 or 2.8% of total net assets applicable to common shareowners.

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

(b) Indicates a security that has been deemed illiquid. The aggregate cost of illiquid securities is \$37,704,065. The aggregate value \$33,566,616 represents 7.4% of the total net assets.

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

(d) Floating Rate Note. The rate shown is the coupon rate at August 31, 2007.

(e) Non-income producing security.



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(f) At August 31, 2007, the net unrealized loss on investments based on cost for federal income tax purposes of \$756,200,369 was as follows:

Aggregate gross unrealized gain for all investments in which there is an excess of value over tax cost	\$10,049,050
Aggregate gross unrealized loss for all investments in which there is an excess of tax cost over value	-35,210,360
Net unrealized loss	-\$25,161,310

For financial reporting purposes net unrealized loss on investments was \$25,132,206 and cost of investments aggregated \$756,171,265.

Purchases and sales of securities (excluding temporary cash investments) for the period ended August 31, 2007, aggregated \$520,957,731 and \$497,301,791, respectively.

loan  
at  
agreements:

For the period ended August 31, 2007, the Trust had unfunded commitments of approximately \$9,226,000 which would be extended the option of the borrower, pursuant to the following loan

Borrower	Unfunded Commitment (in Thousands)
American Cellular Corp., Delayed Draw Term Loan	\$97
Big West Oil, LLC, Delayed Advance Loan	2,200
CHS/Community Health Systems, Inc., Delayed Draw	309
Cricket Communications, Inc., Revolver	2,000
Delta Airlines, Inc., Credit-Linked Deposit Loan	55
Fenwal, Inc., First Lien Delayed Draw Term Loan	571
Fontainebleau Las Vegas Holdings, LLC, Delayed Dr	667
HUB International Holdings, Inc., Delay Draw Term	471
Millennium Digital Media Systems, LLC, Revolver	1,375
Univision Communications, Inc., Delayed Draw Term	1,268
Valassis Communications, Inc., Delayed Draw Term	213
	\$9,226

### Glossary of Terms:

DIP - Debtor-In-Possession  
LC - Letter of Credit

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

AUD - Australian Dollar  
EURO - 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)).

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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.

(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 October 30, 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 October 30, 2007

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

Date October 30, 2007

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