

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

Pioneer Floating Rate Trust  
Form N-Q  
October 29, 2010

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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)

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: August 31, 2010

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
	COLLATERALIZED LOAN OBLIGATIONS - 1.6% of Net Assets	
	Banks - 1.6%	
	Diversified Banks - 0.5%	
1,000,000 (a,b,c)	Primus, Ltd., 2007-2A D, 2.926%, 7/15/21 (144A)	148,580
1,000,000 (a) (b)	Rampart, Ltd., 2006-1A, 4.075%, 4/18/21 (144A)	528,120
951,289 (a) (b)	Stanfield McLaren, Ltd., 2007-1A B2L, 4.804%, 2/27/21	634,481
		1,311,181
	Thriffts & Mortgage Finance - 1.1%	
1,000,000 (a) (b)	ACA, Ltd. 2007-1A D, 2.876%, 6/15/22 (144A)	565,120
1,000,000 (a) (b)	Goldman Sachs Asset Mgmt., Plc, 2007-1A D, 3.216%, 8/1	586,870
1,000,000 (a) (b)	Gulf Stream Sextant, Ltd., 2007-1A D, 2.939%, 6/17/21	575,030
1,000,000 (a) (b)	Landmark CDO, Ltd., 2007-9A E, 4.026%, 4/15/21 (144A)	504,560
2,000,000 (a) (b)	Stone Tower, Ltd., 2007-6A C, 1.875%, 4/17/21 (144A)	1,040,000
		3,271,580
	Total Banks	4,582,761
	TOTAL COLLATERALIZED LOAN OBLIGATIONS	
	(Cost \$6,347,281)	4,582,761
	SENIOR SECURED 2nd INTERESTS - 137.6% of Net Assets*	
	Energy - 3.4%	
	Integrated Oil & Gas - 0.6%	
1,800,000	Big West Oil LLC, Term Loan, 12.0%, 7/23/15	1,828,499
	Oil & Gas Drilling - 0.5%	
960,454 (a,d,e)	TARH E&P Hldgs., L.P., 1st Lien 2nd Out Credit Facilit	960,454
398,311 (a,d,e)	TARH E&P Hldgs., L.P., 2nd Lien Term Loan, 14.0%, 6/29	378,396
		1,338,850
	Oil & Gas Equipment & Services - 0.9%	
2,643,375	Aquilex Hldgs. LLC, Term Loan, 5.5%, 4/1/16	2,641,173
	Oil & Gas Exploration & Production - 1.1%	
1,891,160 (a,c,e)	Crusader Energy Group, Inc., 2nd Lien Term Loan, 12.0%	0
1,322,387	Targa Resources, Inc., Term Loan, 5.75%, 7/5/16	1,323,378
1,882,717	Venoco, Inc., 2nd Lien Term Loan, 4.313%, 5/7/14	1,745,044
		3,068,422
	Oil & Gas Storage & Transportation - 0.3%	
1,014,079	Atlas Pipeline Partners, L.P., Term Loan, 7.75%, 7/27/	1,011,958
	Total Energy	9,888,902
	Materials - 7.1%	
	Aluminum - 0.2%	
611,364	Noranda Aluminum Acquisition Corp., Term Loan B, 2.047	576,211
	Commodity Chemicals - 0.5%	
1,492,288	Celanese US Hldgs. LLC, Term Loan, 2.0%, 4/2/14	1,428,442
	Construction Materials - 0.5%	
1,496,250	Summit Materials Ky Acquisition LLC, Term Loan, 6.75%,	1,464,455
	Diversified Chemicals - 0.6%	
213,600	Huntsman Intl. LLC, New Dollar Term Loan B, 1.901% - 1	202,085
1,496,250	Solutia, Inc., Term Loan, 4.75%, 3/17/17	1,500,692
		1,702,777
	Fertilizers & Agricultural Chemicals - 0.6%	

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1,814,619	CF Industries, Inc., Term Loan B-1, 4.5%, 4/5/15	1,827,971
	Metal & Glass Containers - 0.6%	
228,571	BWAY Holding Co., Term Loan B, 5.5% - 6.0%, 6/16/17	229,143
720,967	Graham Packaging Co., L.P., Term Loan B., 2.563% - 2.8	720,246
774,786	Graham Packaging Co., L.P., Term Loan C, 6.75%, 4/5/14	781,911
21,429	ICL Industrial Containers ULC, Term Loan C, 4.263%, 6/	21,482
		1,752,782
	Paper Packaging - 1.2%	
1,780,401	Graphic Packaging Intl., Inc., Incremental TL, 3.276%	1,754,363
1,700,000	Smurfit-Stone Container Enterprises, Inc., Exit Term L	1,710,169
		3,464,532
	Paper Products - 0.2%	
650,000	Exopack Holding Corp., Term Loan, 12.0%, 2/1/14	646,750
	Precious Metals & Minerals - 0.2%	
625,000	Fairmount Minerals, Ltd., Tranche B Term Loan, 6.75%,	626,432
	Specialty Chemicals - 2.5%	
3,500,000	Chemtura Corp., DIP Facility Term Loan, 6.0%, 2/11/11	3,497,812
3,000,000	Chemtura Corp., Exit Term Loan B, 5.5%, 8/11/16	3,012,501
742,500	Nalco Co., Term Loan, 6.5%, 5/13/16	746,986
		7,257,299
	Total Materials	
20,747,651		
	Capital Goods - 6.0%	
	Aerospace & Defense - 2.8%	
1,337,607	BE Aerospace, Inc., Tranche B Term Loan, 5.75%, 7/28/1	1,349,729
757,268	DAE Aviation Hldgs., Inc., Tranche B-1 Term Loan, 4.23	688,168
1,100,000	DynCorp Intl., Inc., Term Loan, 6.25%, 7/7/16	1,094,500
1,666,781	Hunter Defense Technologies, Inc., Term Loan, 3.79%, 8	1,566,774
1,852,90(d)	IAP Worldwide Services, Inc., 1st Lien Term Loan, 9.25	1,801,948
735,172	Standard Aero, Ltd., Tranche B-2 Term Loan, 4.14% - 4.	668,088
653,429	TASC, Inc., Tranche A Term Loan, 5.5%, 12/18/14	656,152
323,375	TASC, Inc., Tranche B Term Loan, 5.75%, 12/18/15	324,925
		8,150,284
	Building Products - 0.4%	
1,118,644	Custom Building Products, Inc., Term Loan, 5.75%, 3/19	1,117,246
	Construction & Engineering - 0.9%	
1,000,000	Goodman Global, Inc., Term Loan, 6.25%, 2/13/14	1,007,292
1,505,630	URS Corp., Tranche B Term Loan, 2.51% - 2.784%, 5/15/1	1,500,916
		2,508,208
	Construction & Farm Machinery & Heavy Trucks - 1.6%	
1,496,313	Bucyrus Intl., Inc., Tranche C U.S. Dollar Term Loan,	1,506,413
2,919,707	Manitowoc Co., Inc., Term Loan B, 8.0%, 11/6/14	2,924,766
417,849	Oshkosh Truck Corp., Term Loan B, 6.44% - 6.54%, 12/6/	421,636
		4,852,815
	Electrical Components & Equipment - 0.3%	
897,750	Scotsman Industries, Inc., Term Loan, 5.75% - 6.5%, 4/	894,383
	Total Capital Goods	
17,522,936		
	Commercial & Professional Services - 5.9%	
	Commercial Printing - 1.0%	
38,952	Cenveo Corp., DD Term Loan, 5.039%, 6/21/13	38,234
1,364,321	Cenveo Corp., Facility Term Loan C, 5.039%, 6/21/13	1,339,167
1,525,000	John Henry Hldgs., Inc., Effective Date Advance Term L	1,515,469
		2,892,870

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	Diversified Commercial & Professional Services - 1.8%	
965,000	Aramark Canada, Ltd., Canadian Term Loan, 2.408%, 1/26	887,800
4,608,006	Cydcor, Inc., 1st Lien Tranche B Term Loan, 9.0%, 2/5/	4,239,366
		5,127,166
	Diversified Support Services - 1.7%	
879,666	Allied Security Hldgs. LLC, Term Loan, 6.75%, 2/20/15	882,965
1,700,000	InfoGroup, Inc., Term Loan B, 6.25%, 7/1/16	1,695,027
396,923	Iron Mountain, Inc., Initial Term Loan, 1.813%, 4/16/1	396,923
1,990,623	Language Line LLC, Tranche B Term Loan, 5.5%, 11/4/15	1,959,106
		4,934,021
	Environmental & Facilities Services - 1.1%	
1,741,250	Advanced Disposal Services, Inc., Term Loan B, 6.0%, 1	1,747,780
1,094,300	Brickman Group Hldgs., Inc., Tranche B Term Loan, 2.53	1,039,585
420,750	Casella Waste Systems, Inc., Term Loan B, 7.0%, 4/9/14	424,432
		3,211,797
	Security & Alarm Services - 0.3%	
1,000,000	Protection One, Inc., Term Loan, 6.0%, 6/4/16	992,500
	Total Commercial & Professional Services	
17,158,354		
	Transportation - 3.8%	
	Airlines - 1.8%	
970,000	Delta Air Lines, Inc., Credit-Linked Deposit Loan, 0.1	932,412
470,303	Delta Air Lines, Inc., 2nd Lien Term Loan, 3.529%, 4/3	435,030
893,250	Delta Air Lines, Inc., Term Loan, 8.75%, 9/27/13	903,857
3,600,000	US Airways Group, Inc., Term Loan, 2.762%, 3/21/14	3,030,430
		5,301,729
	Air Freight & Couriers - 0.2%	
598,500	Ozburn-Hessey Holding Co. LLC, 1st Lien Term Loan, 7.5	604,111
	Airport Services - 0.4%	
1,186,001	AWAS Capital, Inc., 1st Lien Term Loan, 2.313%, 3/25/1	1,123,736
	Marine - 0.4%	
1,312,500	Horizon Lines LLC, Term Loan, 3.79%, 8/8/12	1,205,859
	Railroads - 0.3%	
984,615	Kansas City Southern Railway Co., Advance TL B, 2.02%	957,538
	Trucking - 0.7%	
387,361	SIRVA Worldwide, Inc., Revolving Credit Loan, 10.53% -	265,342
2,594,42(d)	SIRVA Worldwide, Inc., 2nd Lien Term Loan, 12.0%, 5/12	713,467
1,096,86(d)	SIRVA Worldwide, Inc., Term Loan, 13.0%, 5/12/12	833,617
		1,812,426
	Total Transportation	
11,005,399		
	Automobiles & Components - 6.3%	
	Auto Parts & Equipment - 2.8%	
2,902,653	Allison Transmission, Inc., Term Loan, 3.04%, 8/7/14	2,683,659
721,368	Federal-Mogul Corp., Tranche B Term Loan, 2.208% - 2.2	630,038
368,045	Federal-Mogul Corp., Tranche C Term Loan, 2.208% - 2.2	321,448
493,750	HHI Group Hldgs. LLC, Term Loan, 10.5%, 3/30/15	497,453
3,869,129	Key Safety Systems, Inc., 1st Lien Term Loan, 2.51% -	3,448,362
750,000	Tenneco, Inc., Tranche B Term Loan, 5.01%, 6/3/16	748,125
		8,329,085
	Automobile Manufacturers - 3.0%	
8,997,728	Ford Motor Co., Tranche B-1 Term Loan, 3.03%, 12/15/13	8,687,135
	Automotive Retail - 0.5%	
1,466,617	Pilot Travel Centers LLC, Initial Term Loan B, 5.25%,	1,473,033
	Total Automobiles & Components	

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18,489,253

	Consumer Durables & Apparel - 1.4%	
	Apparel, Accessories & Luxury Goods - 0.6%	
921,249	Hanesbrands, Inc., New Term Loan, 5.25%, 12/10/15	931,253
946,309	Phillips-Van Heusen Corp., U.S. Tranche B Term Loan, 4	953,572
		1,884,825
	Homebuilding - 0.2%	
	Ginn LA Conduit Lender, Inc., 1st Lien Tranche A	
2,369,360 c,d	Credit-Linked Deposit Loan, 8.5%, 6/8/11	94,775
5,077,230 c,d	Ginn LA Conduit Lender, Inc., 1st Lien Tranche B Term	203,089
1,000,000 a,c,g	WAICCS Las Vegas 3 LLC, 1st Lien Term Loan, 7.75%, 7/3	275,000
4,500,000 a,c,g	WAICCS Las Vegas 3 LLC, 2nd Lien Term Loan, 13.25%, 7/	22,504
		595,368
	Housewares & Specialties - 0.2%	
499,436	Jarden Corp., Term Loan B-3, 3.033%, 1/24/12	496,988
	Leisure Products - 0.4%	
1,242,759	SRAM LLC, Term Loan, 5.0% - 5.5%, 4/30/15	1,239,652
	Total Consumer Durables & Apparel	4,216,833
	Consumer Services - 6.3%	
	Casinos & Gaming - 1.3%	
5,000,00 (a) (c)	Fontainebleau Florida Hotel LLC, Tranche C Term Loan,	1,750,000
1,194,000	Harrah's Operating Co., Inc., Term Loan B-4, 9.5%, 10/	1,222,606
715,085	Penn National Gaming, Inc., Term Loan B, 2.01% - 2.24%	699,709
		3,672,315
	Education Services - 1.6%	
3,906,578	Bright Horizons Family Solutions, Inc., Tranche B Term	3,914,250
997,436	Cengage Learning Acquisitions, Inc., Term Loan, 3.03%,	887,832
		4,802,082
	Hotels, Resorts & Cruise Lines - 0.4%	
1,175,564	Yellowstone Mountain Club LLC, Senior 1st Lien Term Lo	1,163,808
	Leisure Facilities - 1.1%	
1,750,000	Cedar Fair, L.P., U.S. Term Loan, 5.5%, 12/15/16	1,760,528
1,486,861	Universal City Development Partners, Ltd., Term Loan,	1,492,121
		3,252,649
	Restaurants - 0.2%	
500,000	Wendy's/Arby's Restaurants LLC, Term Loan, 5.0%, 5/24/	501,687
	Specialized Consumer Services - 1.7%	
1,017,765	Adesa, Inc., Initial Term Loan, 3.02%, 10/21/13	983,415
3,890,223	Web Service Co.LLC, Term Loan, 7.0%, 8/28/14	3,846,458
		4,829,873
	Total Consumer Services	
18,222,414		
	Media - 29.9%	
	Advertising - 2.4%	
1,496,250	Advantage Sales & Marketing LLC, 1st Lien Term Loan, 5	1,489,002
3,491,250	Affinion Group, Inc., Tranche B Term Loan, 5.0%, 10/9/	3,372,331
1,995,000	Lamar Media Corp., Term Loan B, 4.25%, 12/30/16	2,007,948
		6,869,281
	Broadcasting - 9.1%	
1,339,302	FoxCo Acquisition Sub LLC, Term Loan, 7.5%, 7/14/15	1,295,357
16,466,037	SMG H5 Pty, Ltd., Facility Term Loan A, 7.04% - 7.432%	
13,551,223		
1,304,193	TWCC Holding Corp., Replacement Term Loan, 5.0%, 9/14/	1,306,965
10,975,711	Univision Communications, Inc., Initial Term Loan, 2.5	9,471,358

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836,206 (a)	Young Broadcasting Holding Co. Inc., Term Loan, 8.0%,	802,758
26,427,661		
Cable & Satellite - 13.5%		
Amsterdamse Beheer-EN Consultingmaatschappij B.V., :		
752,152	Casema Facility Term Loan B-1, 3.375%, 9/15/14	932,236
390,705	Casema Facility Term Loan B-2, 3.375%, 9/15/14	484,250
1,065,140	Casema Facility Term Loan C, 4.125%, 9/14/15	1,320,161
857,143	Kabelcom Facility Term Loan B, 3.375%, 9/15/14	1,062,364
798,855	Kabelcom Facility Term Loan C, 4.125%, 9/14/15	990,121
19,591,600(a,c,d)	BroadStripe LLC, 1st Lien Term Loan, 9.25%, 6/30/11	9,795,837
1,428,200(a,c,d)	BroadStripe LLC, Revolver Credit Loan, 8.87% - 11.42%,	714,102
7,731,809	Cequel Communications LLC, Term Loan, 2.295%, 11/5/13	7,457,415
538,744	Charter Communications Operating LLC, Term Loan B-1, 2	511,538
4,373,543	Charter Communications Operating LLC, Term Loan C, 3.7	4,193,917
5,879,201	Knology, Inc., Term Loan, 2.562%, 6/30/12	5,644,033
2,000,000	MCC Iowa LLC, Tranche F Term Loan, 4.5%, 10/23/17	1,909,376
4,789,98	WideOpenWest Finance LLC, 1st Lien Term Loan, 2.793% -	4,427,738
39,443,088		
Movies & Entertainment - 3.9%		
2,380,607	Alpha Topco, Ltd., Facility Term Loan B-1, 2.424%, 12/	2,186,911
1,608,032	Alpha Topco, Ltd., Facility Term Loan B-2, 2.424%, 12/	1,477,196
1,379,292	Carmike Cinemas, Inc., Initial Term Loan, 5.5%, 1/27/1	1,378,800
1,929,998	Cinedigm Digital Funding I LLC, Term Loan, 5.25%, 4/29	1,914,317
1,347,989	Lodgenet Entertainment Corp., Closing Date Term Loan,	1,243,520
7,734,04(c)	Metro-Goldwyn-Mayer, Inc., Tranche B Term Loan, 20.5%,	3,317,047
11,517,791		
Publishing - 1.0%		
885,000	Interactive Data Corp., Term Loan, 6.75%, 1/29/17	892,744
891,129	Mediannuaire Holding, Term Loan B-2, 2.968%, 10/10/14	805,680
890,707	Mediannuaire Holding, Term Loan C, 3.468%, 10/9/15	803,754
468,208	R.H. Donnelley, Inc., Term Loan, 9.0%, 10/24/14	403,595
		2,905,773
Total Media		
87,163,594		
Retailing - 3.5%		
Automotive Retail - 0.2%		
500,000	AutoTrader.com, Inc., Tranche B Term Loan, 6.0%, 6/14/	501,562
General Merchandise Stores - 2.4%		
2,841,135	Dollar General Corp., Tranche B-1 Term Loan, 3.01% - 3	2,771,877
4,268,478	Dollar General Corp., Tranche B-2 Term Loan, 3.01% - 3	4,125,753
		6,897,630
Specialty Stores - 0.9%		
967,414	Sally Hldgs. LLC, Term Loan B, 2.51%, 11/16/13	940,637
1,745,625	Savers, Inc., Term Loan, 5.75%, 3/11/16	1,754,353
		2,694,990
Total Retailing		
10,094,182		
Food & Staples Retailing - 2.0%		
Food Retail - 2.0%		
1,333,125	Bi-Lo LLC, Facility Term Loan, 9.5%, 5/12/15	1,333,958
4,794,773	Pinnacle Foods Finance LLC, Term Loan, 2.812%, 4/2/14	4,564,025
		5,897,983
		5,897,983
Total Food & Staples Retailing		
Food, Beverage & Tobacco - 2.2%		
Agricultural Products - 0.5%		

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1,496,250	Wm. Bolthouse Farms, Inc., 1st Lien Term Loan, 5.5%, 2	1,495,307
	Distillers & Vintners - 0.4%	
363,391	Constellation Brands, Inc., Extending Tranche B Term L	354,381
736,609	Constellation Brands, Inc., Non-Extending Tranche B Te	734,307
		1,088,688
	Packaged Foods & Meats - 1.3%	
987,245	Dean Foods Co., Tranche B Term Loan, 1.915%, 4/2/14	940,351
211,235	Dole Food Co., Inc., Tranche B-1 Term Loan, 5.0% - 5.5	212,367
524,656	Dole, Ltd., Tranche C-1 Term Loan, 5.0% - 5.5%, 3/2/17	527,466
1,650,000	Michael Foods Group, Inc., Term Loan B, 6.25%, 6/29/16	1,657,072
487,500	Pierre Foods, Inc., Term Loan, 7.0% - 7.25%, 3/3/16	487,399
		3,824,655
	Total Food, Beverage & Tobacco	
		6,408,650
	Household & Personal Products - 3.8%	
	Household Products - 2.7%	
1,691,500	Diversey Hldgs., Inc., Tranche B Dollar Term Loan, 5.5	1,701,015
1,000,000	Reynolds Group Hldgs., Inc., U.S. Incremental Term Loa	998,500
1,391,250	Reynolds Group Hldgs., Inc., U.S. Term Loan, 6.25%, 5/	1,389,163
2,900,000	Spectrum Brands, Inc., Term Loan, 8.0%, 6/16/16	2,937,158
1,032,009	Yankee Candle Co., Inc., Term Loan, 2.27%, 2/6/14	986,155
		8,011,991
	Personal Products - 1.1%	
972,431 (a)	Appleseed's Intermediate Hldgs., Inc., 1st Lien Term L	656,391
2,493,750	Revlon Consumer Products Corp., Term Loan, 6.0%, 3/11/	2,476,384
		3,132,775
	Total Household & Personal Products	
11,144,766		
	Health Care Equipment & Services - 14.3%	
	Health Care Equipment & Services - 2.0%	
710,714	Fenwal, Inc., 1st Lien DD Term Loan, 2.51% - 2.549%, 2	616,545
4,146,429	Fenwal, Inc., Initial 1st Lien Term Loan, 2.51% - 2.54	3,597,027
237,216	Fresenius SE, Tranche C-1 Dollar Term Loan, 4.5%, 9/10	238,625
135,504	Fresenius SE, Tranche C-2 Term Loan, 4.5%, 9/10/14	136,309
1,250,000	Ikaria Acquisition, Inc., Term Loan, 7.0%, 5/14/16	1,207,031
		5,795,537
	Health Care Facilities - 5.0%	
2,394,000	Ardent Medical Services, Inc., Term Loan, 6.5%, 9/15/1	2,342,381
56,563	CHS/Community Health Systems, Inc., DD Term Loan, 2.54	53,442
1,102,459	CHS/Community Health Systems, Inc., Term Loan, 2.549%,	1,041,633
248,705	Hanger Orthopedic Group, Inc., Tranche B Term Loan, 2.	242,176
2,698,472	HCA, Inc., Tranche B-1 Term Loan, 2.783%, 11/18/13	2,603,559
6,471,473	HCA, Inc., Tranche B-2 Term Loan, 3.783%, 3/31/17	6,278,843
271,508	Psychiatric Solutions, Inc., Term Loan, 2.058% - 2.277	269,980
375,000	Renal Advantage Hldgs., Inc., Tranche B Term Loan, 6.0	376,172
1,265,000	Universal Health Services, Inc., Tranche B Term Loan,	1,264,695
14,472,881		
	Health Care Services - 5.6%	
746,250	Alliance HealthCare Services, Initial Term Loan, 5.5%,	735,989
1,492,500	Butler Animal Health Supply LLC, Term Loan, 5.5%, 12/	1,494,366
2,255,185	CCS Medical, Inc., 1st Lien Term Loan, 9.0%, 3/31/15	1,939,459
766,930	CCS Medical, Inc., 2nd Lien Term Loan, 11.0%, 3/31/16	508,091
3,000,000	Gentiva Health Services, Inc., Borrowing Term Loan B,	2,962,500
2,908,397	LifeCare Hldgs., Term Loan, 4.73%, 8/10/12	2,704,809
1,016,39(c) (d)	Medical Staffing Network, Inc., 2nd Lien Term Loan, 13	355,739
2,992,500	Prime Healthcare Services, Inc., Term Loan B, 7.25%, 4	2,917,687
1,782,400	RehabCare Group, Inc., Term Loan B, 6.0%, 11/24/15	1,767,250
995,000	Rural/Metro Operating Co. LLC, Term Loan, 7.0%, 12/9/1	1,001,219

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16,387,109		
	Health Care Supplies - 1.7%	
463,703	Bausch & Lomb, Inc., DD Term Loan, 3.51%, 4/24/15	445,418
1,914,539	Bausch & Lomb, Inc., Parent Term Loan, 3.51% - 3.783%,	1,839,045
2,808,788	Biomet, Inc., Dollar Term Loan, 3.26% - 3.538%, 3/25/1	2,720,693
		5,005,156
	Total Health Care Equipment & Services	
40,453,652		
	Pharmaceuticals & Biotechnology & Life Sciences - 4.4%	
	Biotechnology - 1.3%	
1,302,198	Generic Drug Hldgs., Inc., Closing Date Term Loan, 6.5	1,259,876
179,052	Generic Drug Hldgs., Inc., DD Term Loan, 6.5%, 4/8/16	173,233
685,932	Warner Chilcott Co. LLC, Term Loan A, 6.0%, 10/30/14	686,395
538,191	Warner Chilcott Co. LLC, Term Loan B-2, 6.25%, 4/30/15	538,466
122,549	Warner Chilcott Co. LLC, Term Loan B-4, 6.5%, 2/22/16	123,213
363,175	Warner Chilcott Corp., Additional Term Loan, 6.25%, 4/	365,293
323,203	Warner Chilcott Corp., Term Loan B-1, 6.25%, 4/30/15	323,421
377,451	Warner Chilcott Luxco S.A.R.L., Term Loan B-3, 6.5%, 2	377,816
		3,847,713
	Life Sciences Tools & Services - 1.1%	
670,000	inVentiv Health, Inc., Term Loan B, 6.5%, 8/4/16	670,000
550,000	Wyle Services Corp., 2010 Incremental Term Loan, 8.0%,	541,750
1,945,125	Wyle Services Corp., Term Loan, 6.0%, 3/28/16	1,939,655
		3,151,405
	Pharmaceuticals - 2.0%	
2,086,975	Graceway Pharmaceuticals LLC, Mezzanine Loan, 10.01%,	208,698
5,609,911	Mylan, Inc., U.S. Tranche B Term Loan, 3.563% - 3.813%	5,593,081
		5,801,779
	Total Pharmaceuticals & Biotechnology & Life Sciences	
12,800,897		
	Diversified Financials - 2.2%	
	Consumer Finance - 0.8%	
2,500,000	AGFS Funding Co., Term Loan, 7.25%, 4/21/15	2,478,125
	Investment Banking & Brokerage - 0.1%	
324,188	LPL Hldgs., Inc., 2017 Term Loan, 5.25%, 6/28/17	322,567
	Specialized Finance - 1.3%	
1,801,225	Collect Acquisition Corp., Advance Term Loan B, 7.5%,	1,711,164
1,995,000	MSCI, Inc., Term Loan, 4.75%, 6/1/16	2,005,390
		3,716,554
	Total Diversified Financials	6,517,246
	Insurance - 1.8%	
	Insurance Brokers - 1.7%	
843,625	HUB Intl., Ltd., Additional Term Loan, 6.75%, 6/13/14	832,025
857,559	HUB Intl., Ltd., DD Term Loan, 3.033%, 6/13/14	798,602
3,109,903	HUB Intl., Ltd., Initial Term Loan, 3.033%, 6/13/14	2,896,097
496,250	USI Hldgs. Corp., New Term Loan Series C, 7.0%, 5/5/14	480,948
		5,007,672
	Multi-Line Insurance - 0.1%	
232,565	AMWINS Group, Inc., Initial Term Loan, 2.8% - 3.04%, 6	215,995
	Total Insurance	5,223,667
	Real Estate - 2.0%	
	Diversified Real Estate Investment Trust - 1.5%	
5,000,000	Spirit Finance Corp., Term Loan, 3.466%, 8/1/13	4,496,875
	Specialized Real Estate Investment Trust - 0.5%	



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1,000,000	Hargray Acquisition Co., 2nd Lien Term Loan, 5.924%, 1	938,335
500,000	MPT Operating Partnership, L.P., Term Loan, 5.0%, 5/17	495,000
		1,433,335
	Total Real Estate	5,930,210
	Software & Services - 14.5%	
	Application Software - 2.4%	
1,593,935	Nuance Communications, Inc., Term Loan, 2.02%, 3/29/13	1,537,151
3,509,527	Serena Software, Inc., Term Loan, 2.537%, 3/11/13	3,351,598
897,283	Verint Systems, Inc., Term Loan, 5.25%, 5/25/14	865,317
1,275,000	Vertafore, Inc., Term Loan, 6.75%, 7/29/16	1,271,653
		7,025,719
	Data Processing & Outsourced Services - 0.9%	
500,000	Fidelity National Information Services, Inc., Term Loa	487,500
948,522	First Data Corp., Initial Tranche B-2 Term Loan, 3.01%	811,521
1,182,892	Lender Processing Services, Inc., Term Loan B, 2.759%,	1,179,441
		2,478,462
	Internet Software & Services - 0.7%	
2,000,000	Savvis Communications Corp., Term Loan, 6.75%, 8/4/16	1,980,500
	IT Consulting & Other Services - 4.1%	
937,886	Activant Solutions, Inc., Term Loan, 2.563%, 5/2/13	888,647
225,000	Intergraph Corp., Incremental Term Loan B-1, 6% - 6.25	225,420
4,471,157	Keane Intl., Inc., Closing Date Term Loan, 2.55%, 6/4/	4,079,931
348,837	Keane Intl., Inc., Synthetic LC Loan, 2.665%, 6/4/13	318,314
4,912,500	SunGard Data Systems, Inc., Incremental Term Loan, 6.7	4,933,555
1,664,191	SunGard Data Systems, Inc., Tranche A U.S. Term Loan,	1,593,463
12,039,330		
	Systems Software - 6.4%	
1,218,750	Allen Systems Group, Inc., 1st Lien Term Loan, 8.5%, 1	1,219,131
2,314,771	Applied Systems, Inc., Term Loan, 2.76%, 9/26/13	2,146,951
2,530,907	Dealer Computer Services, Inc., Term Loan, 5.25%, 4/21	2,512,441
2,312,494	Infor Enterprise Solutions Hldgs., Inc., DD Term Loan,	2,115,932
2,910,000	Infor Enterprise Solutions Hldgs., Inc., 1st Lien Tran	2,589,900
4,432,280	Infor Enterprise Solutions Hldgs., Inc., Initial U.S.	4,055,536
1,466,667	Infor Enterprise Solutions Hldgs., Inc., 2nd Lien DD T	946,000
2,533,333	Infor Enterprise Solutions Hldgs., Inc., 2nd Lien Init	1,963,333
274,313	Telcordia Technologies, Inc., Term Loan, 6.75%, 4/30/1	275,113
940,911	Vangent, Inc., Term Loan, 2.32%, 2/14/13	896,218
18,720,555		
	Total Software & Services	
42,244,566		
	Technology Hardware & Equipment - 3.2%	
	Communications Equipment - 0.8%	
722,062	CommScope, Inc., Term Loan B, 2.76% - 3.033%, 12/26/14	711,593
1,492,500	TowerCo Finance LLC, Term Loan, 6.0%, 11/24/14	1,496,231
		2,207,824
	Electronic Components - 0.5%	
36,100	Flextronics Intl., Ltd., A-1-B DD Loan, 2.51%, 10/1/14	33,964
1,148,710	Flextronics Intl., Ltd., A-3 DD Loan, 2.509%, 10/1/14	1,078,352
500,000	Generac Acquisition Corp., 1st Lien Term Loan, 2.759%	462,500
		1,574,816
	Electronic Equipment & Instruments - 0.9%	
1,017,958	Itron, Inc., Dollar Term Loan, 3.77%, 4/18/14	1,017,534
1,543,513	Scitor Corp., Term Loan, 4.51%, 9/26/14	1,516,501
		2,534,035
	Electronic Manufacturing Services - 1.0%	
1,610,713	Baldor Electric Co., Term Loan, 5.25% - 5.5%, 1/31/14	1,616,753

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749,889	FCI USA, Inc., Facility Term Loan B-1, 3.906%, 11/1/13	701,146
749,889	FCI USA, Inc., Facility Term Loan B-5-B, 3.906%, 11/1/13	701,146
		3,019,045
	Total Technology Hardware & Equipment	9,335,720
	Semiconductors & Semiconductor Equipment - 0.7%	
	Semiconductor Equipment - 0.2%	
486,250	Aeroflex, Inc., Tranche B-2 Term Loan, 4.125%, 8/15/14	459,506
	Semiconductors - 0.5%	
1,500,000	Intersil Corp., Term Loan, 4.75%, 4/27/16	1,503,937
	Total Semiconductors & Semiconductor Equipment	1,963,443
	Telecommunication Services - 7.5%	
	Alternative Carriers - 2.0%	
6,500,000	Level 3 Financing, Inc., Tranche A Term Loan, 2.529% -	5,843,909
	Integrated Telecommunication Services - 3.5%	
1,645,875	Cincinnati Bell, Inc., Tranche B Term Loan, 6.5%, 6/11	1,638,674
1,296,750	Securus Technologies, Inc., Term Loan, 8.0%, 10/31/14	1,306,476
3,962,795	Telesat Canada, U.S. Term I Loan, 3.27%, 10/31/14	3,841,708
340,379	Telesat Canada, U.S. Term II Loan, 3.27%, 10/31/14	329,979
744,216	Time Warner Telecom Hldgs., Inc., Term Loan B, 2.02%,	720,957
1,276,778	West Corp., Term Loan B-2, 2.635% - 2.647%, 10/24/13	1,223,882
1,171,983	Windstream Corp., Tranche B-2 Term Loan, 3.02% - 3.28%	1,139,021
10,200,697		
	Wireless Telecommunication Services - 2.1%	
518,921	MetroPCS Wireless, Inc., Tranche B-1 Term Loan, 2.563%	506,164
5,653,440	MetroPCS Wireless, Inc., Tranche B-2 Term Loan, 3.813%	5,563,878
		6,070,042
	Total Telecommunication Services	
22,114,648		
	Utilities - 5.3%	
	Electric Utilities - 4.5%	
1,754,777	Coletto Creek Power, L.P., 1st Lien Synthetic LC Term L	1,585,441
3,269,666	Coletto Creek Power, L.P., 1st Lien Term Loan, 3.01% -	2,954,143
4,800,000	Coletto Creek Power, L.P., 2nd Lien Term Loan, 4.26%, 6	3,864,000
881,057 (a,d,e)	GBGH LLC, 1st Lien Term Loan, 4.0%, 6/9/13	309,639
299,545 (a,d,e)	GBGH LLC, 2nd Lien Term Loan, 12.0%, 6/9/14	2,995
	Texas Competitive Electric Hldgs. Co. LLC, Initial	
5,756,872	Tranche B-2 Term Loan, 3.793% - 4.066%, 10/10/14	4,384,578
13,100,796		
	Independent Power Producers & Energy Traders - 0.8%	
1,344,900	Calpine Corp., First Priority Term Loan, 3.415%, 3/29/	1,288,396
275,941	Mach Gen LLC, 1st Lien Synthetic LC Loan, 0.283%, 2/22	259,384
273,514	NRG Energy, Inc., Credit-Linked Deposit Loan, 2.183%,	268,044
413,112	NRG Energy, Inc., Term Loan, 2.283%, 2/1/13	404,850
		2,220,674
	Total Utilities	
15,321,470		
	TOTAL SENIOR SECURED 2nd INTERESTS	
	(Cost \$461,479,313)	
401,073,467		
	CLAIMS - 0.0% of Net Assets	
	Capital Goods - 0.0%	
	Aerospace & Defense - 0.0%	
1,200,00(a,e,f)	Northwest Airlines, Inc., ALPA Claim-Escrow, 2.5%	826
2,500,00(a,e,f)	Northwest Airlines, Inc., Bell Atlantic Claim-Escrow,	1,720

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2,500,00(a,e,f)	Northwest Airlines, Inc., EDC Claim-Escrow, 5.32%	1,720
2,130,60(a,e,f)	Northwest Airlines, Inc., Flight Attendant Claim-Escrow	1,466
1,500,00(a,e,f)	Northwest Airlines, Inc., GE Claim-Escrow, 2.5%	1,032
1,264,50(a,e,f)	Northwest Airlines, Inc., IAM Claim-Escrow, 2.5%	870
1,404,90(a,e,f)	Northwest Airlines, Inc., Retiree Claim-Escrow, 2.5%	966
	Total Capital Goods	8,600
	Retailing - 0.0%	
	Distributors - 0.0%	
14,944,7(a,d,e)	Home Interiors & Gifts, Inc., Proof of Claims, 8.02%	0
	Total Retailing	0
	TOTAL CLAIMS	
	(Cost \$0)	8,600
	CORPORATE NOTES - 14.6% of Net Assets	
	Energy - 1.1%	
	Oil & Gas Drilling - 0.2%	
600,000	Offshore Group Investments, Ltd., 11.5%, 8/1/15 (144A)	598,500
	Oil & Gas Exploration & Production - 0.9%	
2,490,000	Denbury Resources, Inc., 8.25%, 2/15/20	2,658,075
	Total Energy	3,256,575
	Materials - 0.8%	
	Paper Products - 0.8%	
1,750,000	Appleton Papers, Inc., 10.5%, 6/15/15 (144A)	1,623,125
600,000	Cellu Tissue Hldgs., Inc., 11.5%, 6/1/14	650,250
	Total Materials	2,273,375
	Capital Goods - 1.2%	
	Aerospace & Defense - 0.9%	
550,000	DigitalGlobe, Inc., 10.5%, 5/1/14	600,875
1,850,000	Spirit AeroSystems, Inc., 7.5%, 10/1/2017	1,900,875
		2,501,750
	Construction & Farm Machinery & Heavy Trucks - 0.3%	
1,000,000	Manitowoc Co., Inc., 9.5%, 2/15/18	1,027,500
	Total Capital Goods	3,529,250
	Automobiles & Components - 0.0%	
	Auto Parts & Equipment - 0.0%	
127,932	Delphi Intl. Hldgs. S.A.R.L, 12.0%, 10/6/14	125,374
	Total Automobiles & Components	125,374
	Consumer Durables & Apparel - 0.4%	
	Housewares & Specialties - 0.4%	
1,000,000	Jarden Corp., 8.0%, 5/1/16	1,056,250
	Total Consumer Durables & Apparel	1,056,250
	Media - 0.4%	
	Advertising - 0.4%	
936,000	MDC Partners, Inc., 11.0%, 11/1/16 (144A)	1,006,200
	Total Media	1,006,200
	Retailing - 0.6%	
	Catalog Retail - 0.6%	
1,825,000	QVC, Inc., 7.5%, 10/1/19 (144A)	1,861,500
	Total Retailing	1,861,500
	Pharmaceuticals & Biotechnology & Life Sciences - 8.8%	
	Biotechnology - 1.5%	
3,472,38(a)	Fosamprenavir Pharma, 15.5%, 6/15/18 (144A)	3,298,764

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3,006,02(a,b,d)	Molecular Insight Pharmaceuticals, Inc., 8.466%, 11/16	1,052,110
		4,350,874
	Pharmaceuticals - 7.3%	
15,000,0(a)	Azithromycin Royalty Sub LLC, 16.0%, 5/15/19 (144A)	
12,000,000		
12,458,5(a)(d)	Celtic Pharma Phinco B.V., 17.0%, 6/15/12 (144A)	6,229,269
360,000(a)	Pharma V, 13.0%, 10/15/13 (144A)	345,600
524,952(a,b,d)	Pharma VI, 5.546%, 10/15/14 (144A)	430,461
1,304,89(a)(d)	Pharma X, 15.5%, 3/30/17 (144A)	1,109,163
1,500,00(a)(d)	TCD Pharma, 16.0%, 4/15/24 (144A)	1,320,000
21,434,493		
	Total Pharmaceuticals & Biotechnology & Life Sciences	
25,785,367		
	Diversified Financials - 0.4%	
	Asset Mgmt. & Custody Banks - 0.2%	
530,000	Janus Capital Group, Inc., 6.25%, 6/15/12	556,596
	Consumer Finance - 0.1%	
200,000	Capital One Financial Corp., 7.375%, 5/23/14	232,989
	Other Diversified Financial Services - 0.1%	
500,000(b)	Lodestone Re, Ltd., 8.37%, 5/17/13 (144A)	492,900
	Total Diversified Financials	1,282,485
	Insurance - 0.5%	
	Reinsurance - 0.5%	
250,000(b)	Muteki, Ltd., 4.776%, 5/24/11 (144A)	249,425
500,000(b)	Mystic Re, Ltd., 10.299%, 6/7/11 (144A)	499,850
600,000(b)	Residential Reinsurance 2008, Ltd., 7.288%, 6/6/11 (14	596,520
	Total Insurance	1,345,795
	Real Estate - 0.3%	
	Specialized Real Estate Investment Trusts - 0.3%	
750,000	Hospitality Properties Trust, 7.875%, 8/15/14	841,193
	Total Real Estate	841,193
	Telecommunication Services - 0.1%	
	Integrated Telecommunication Services - 0.1%	
300,000	Frontier Communications Corp., 8.25%, 5/1/14	324,000
	Total Telecommunication Services	324,000
	TOTAL CORPORATE NOTES	
	(Cost \$52,911,335)	
42,687,364		
	COMMON STOCK - 5.3% of Net Assets	
	Energy - 0.0%	
	Oil & Gas Drilling - 0.0%	
138(a,e,f)	TARH E&P Hldgs. GP, LLP Class A Membership Interest	1
130,056(a,e,f)	TARH E&P Hldgs. LP, Class A Partnership Interest	1,301
		1,302
	Oil & Gas Equipment & Services - 0.0%	
213,605(e)(f)	Value Creation, Inc.	57,673
	Total Energy	58,975
	Materials - 0.5%	
	Commodity Chemicals - 0.4%	
101,187(f)	Georgia Gulf Corp.	1,315,431
	Diversified Chemicals - 0.1%	
20,650(e)(f)	Panda Herford Ethanol LP	206,500

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	Total Materials	1,521,931
	Transportation - 0.1%	
	Airlines - 0.0%	
5,460	(f) Delta Airlines, Inc.	57,111
	Trucking - 0.1%	
12,887	(f) SIRVA Worldwide, Inc.	193,305
	Total Transportation	250,416
	Automobiles & Components - 4.0%	
	Auto Parts & Equipment - 4.0%	
829	(f) Delphi DIP Holdco LLP, Class B Subscription	
11,668,175		
	Total Automobiles & Components	
11,668,175		
	Consumer Services - 0.2%	
	Leisure Facilities - 0.2%	
1,306	(e) (f) Lake at Las Vegas A Shares	610,692
9	(e) (f) Lake at Las Vegas B Shares	4,226
	Total Consumer Services	614,918
	Media - 0.3%	
	Broadcasting - 0.3%	
5,325	(f) Charter Communications, Inc.	181,050
376	(e) (f) Young Broadcasting Hldgs.	563,248
	Total Media	744,298
	Health Care Equipment & Services - 0.1%	
	Health Care Services - 0.1%	
15,034	(f) CCS Medical, Inc.	165,374
	Total Health Care Equipment & Services	165,374
	Telecommunication Services - 0.1%	
	Integrated Telecommunication Services - 0.1%	
57,813	(f) Clearwire Corp.	370,581
	Total Telecommunication Services	370,581
	Utilities - 0.0%	
	Electric Utilities - 0.0%	
1,589	(a,e,f) GBGH LLC Membership Interest	16
	Total Utilities	16
	TOTAL COMMON STOCK	
	(Cost \$10,082,183)	
15,394,684		
	LIQUIDATING TRUST - 0.0% of Net Assets	
	Consumer Services - 0.0%	
	Hotels, Resorts & Cruise Lines - 0.0%	
3,377,88	(e) (f) Yellowstone Mountain Club LLC, Liquidating Trust	0
	Total Consumer Services	0
	TOTAL LIQUIDATING TRUST	
	(Cost \$0)	0
	RIGHTS/WARRANTS - 0.5% of Net Assets	
	Consumer Services - 0.0%	
	Leisure Facilities - 0.0%	
38	(e) (f) Lake at Las Vegas Series C, Exp. 7/15/15	0
52	(e) (f) Lake at Las Vegas Series D, Exp. 7/15/15	0
58	(e) (f) Lake at Las Vegas Series E, Exp. 7/15/15	0
66	(e) (f) Lake at Las Vegas Series F, Exp. 7/15/15	0

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75	(e) (f)	Lake at Las Vegas Series G, Exp. 7/15/15 Total Consumer Services	0 0
		Media - 0.5%	
		Broadcasting - 0.5%	
1,018	(e) (f)	Young Broadcasting Hldgs., Exp. 12/24/24 Total Media	1,524,964 1,524,964
		Telecommunication Services - 0.0%	
		Integrated Telecommunication Services - 0.0%	
133,333	(a,e,f)	Clearwire Corp., Exp. 5/17/11 (144A) Total Telecommunication Services	0 0
		TOTAL RIGHTS/WARRANTS (Cost \$2,959,070)	 1,524,964
		TOTAL INVESTMENTS IN SECURITIES - 159.6% (Cost \$533,779,182) (h)	 465,271,840
		OTHER ASSETS AND LIABILITIES - 3.0%	8,721,724
		PREFERRED SHARES AT REDEMPTION VALUE, INCLUDING DIVIDENDS PAYABLE - (62.6)%	 -182,480,552
		NET ASSETS APPLICABLE TO COMMON SHAREOWNERS - 100.0%	 291,513,012

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 (iv) other base lending rates used by commercial lenders. The interest rate shown is the rate accruing at August 31, 2010.

(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, 2010, the value of these securities amounted to \$44,193,778 or 15.2% of total net assets applicable to common shareowners.

- (a) Indicates a security that has been deemed illiquid. The aggregate cost of illiquid securities is \$95,738,693. The aggregate value of \$46,046,122 represents 15.8% of the total net assets applicable to common shareowners.
- (b) Floating Rate Note. The rate shown is the coupon rate at August 31, 2010.
- (c) Security is in default and is non-income producing.
- (d) Payment-in-Kind (PIK) security which may pay interest in additional principal amount.

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- (e) Security is fair valued using fair value methods (other than prices supplied by independent pricing services).
- (f) Non-income producing.
- (g) The company and agent bank are in the process of negotiating forbearance.
- (h) At August 31, 2010, the net unrealized loss on investments based on cost for federal income tax purposes of \$534,067,103 was as follows:

Aggregate gross unrealized gain for all investments in which there is an excess of value over tax cost	\$ 13,650,069
Aggregate gross unrealized loss for all investments in which there is an excess of tax cost over value	(82,445,332)
Net unrealized loss	\$ (68,795,263)

For financial reporting purposes net unrealized loss on investments was \$68,507,342 and cost of investments aggregated \$533,779,182.

Purchases and sales of securities (excluding temporary cash investments) for the period ended August 31, 2010, aggregated \$138,361,718 and \$141,400,036, respectively.

Glossary of Terms:  
LC- Letter of Credit

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

AUD - Australian Dollar  
EURO - Euro

Various inputs are used in determining the value of the Trust's investments. These inputs are summarized in the three broad levels listed below.

Highest priority is given to Level 1 inputs and lowest priority is given to Level 3.

Level 1 - quoted prices in active markets for identical securities

Level 2 - other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)

Level 3 - significant unobservable inputs (including the Trust's own assumptions in determining fair value of investments)

The following is a summary of the inputs used as of August 31, 2010, in valuing the Trust's assets:

	Level 1	Level 2	Level 3	Total
Collateralized loan obligation	\$0	\$0	\$4,582,761	\$4,582,761
Senior flt rate loan (oil&gas drilling)	0	0	1,338,850	1,338,850
Senior flt rate loan (oil&gas exploration)	0	3,068,422	0	3,068,422
Senior flt rate loan (cable & satellite)	0	28,933,148	10,509,939	39,443,087
Senior flt rate loan (electric utilities)	0	12,788,162	312,634	13,100,796
Senior flt rate loan (other industries)	0	344,122,312	0	344,122,312
Claims	0	0	8,600	8,600
Corporate notes (biotech)	0	0	4,350,874	4,350,874
Corporate notes (pharmaceuticals)	0	0	21,434,493	21,434,493
Corporate notes (other industries)	0	16,901,997	0	16,901,997

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Common stock(oil & gas drilling)	0	1,302	1,302
Common stock(oil & gas equipment & svcs.)		57,673	57,673
Common stock(diversified chemicals)	0	0	206,500
Common stock(leisure facilities)		614,918	614,918
Common stock(broadcasting)	181,050	0	563,248
Common stock(electric utilities)	0	0	16
Common stock(other industries)	1,743,123	12,026,854	0
Rights/ Warrants		0	1,524,96
Total		\$1,924,173	\$417,840,895
		\$45,506,772	\$465,271,840
Other Financial Instrumements	\$0	(\$278,888)	\$0
			(\$278,888)

The following is a reconciliation of assets valued using significant unobservable inputs (level 3):

	Realized	Change in Net		Transfers
	Balance as	g/l	unrealized	in/(out)
	of 11/30/09		app/(dep)	Level 3
			(sales)	
Collateralized loan	\$4,485,650	\$109,240	(\$12,129)	\$0
Sr.flttl(oil/gas drill)	1,275,323	0	(1,953)	65,480
Sr.flttl(oil&gas expl)	0	119,783	(262,700)	(3,103,833)
Sr.flttl(cable & sat)	10,509,939	0	0	0
Sr.flttl(distributors)	4,448	(2,464,142)	(188,657)	2,648,351
Sr.flttl(electric utl)	413,755	0	(126,474)	25,353
Claims	8,600	0	0	0
Corp. (biotech)	6,001,042	0	(1,237,273)	(412,895)
Corp. (pharma)	21,965,041	0	(1,524,028)	993,480
Common(oil/gas drill)	1,302	0	0	0
Common(oil/gas equip. & vcs.)	0	0	57,459	214
Common(diversified chem)	206,500	0	0	0
Common(leisure facilities)	0	0	0	614,918
Common(broadcasting)	206,250	0	(176,360)	739,608
Common(electric utl)	16	0	0	0
Liquidating trust		0	0	0
Rights/warrants		0	0	0
Ending balance	\$45,073,418	\$124,231	\$ (5,626,231)	\$246,503
				\$5,688,851

Balance as of 8/31/10

Collateralized loan	\$4,582,761
Sr.flttl(oil/gas drill)	1,338,850
Sr.flttl(oil&gas expl)	0
Sr.flttl(cable & sat)	10,509,939
Sr.flttl(distributors)	0
Sr.flttl(electric utl)	413,838
Claims	8,600
Corp. (biotech)	4,852,079
Corp. (pharma)	21,434,493
Common(oil/gas drill)	1,302
Common(oil/gas equip. & vcs.)	57,673
Common(diversified chem)	206,500
Common(leisure facilities)	614,918
Common(broadcasting)	563,248
Common(electric utl)	16
Rights/warrants	1,524,964
Ending balance	\$45,506,772

\*Transfers are calculated beginning of period.

ITEM 2. CONTROLS AND PROCEDURES.



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(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.

(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 29, 2010

Pursuant to the requirements of the Securities Exchange Act of 1934 and the

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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 29, 2010

By (Signature and Title)\* /s/ Mark Bradley  
Mark Bradley, Treasurer

Date October 29, 2010

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