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Pioneer Floating Rate Trust  
Form N-Q  
April 26, 2012

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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: February 29, 2012

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 \$	S&P / Moody's Ratings		Value
		<b>COLLATERALIZED LOAN OBLIGATIONS — 2.0% of Net Assets</b>	
		<b>BANKS — 2.0%</b>	
		Diversified Banks — 0.6%	
1,000,000	(a)(b)BB+/Ba2	Primus, Ltd., 2007-2A D, 2.967%, 7/15/21 (144A)	\$ 669,910
1,000,000	(a)(b) B+/Ba2	Rampart, Ltd., 2006-1A, 4.115%, 4/18/21 (144A)	709,110
951,289	(a)(b)CCC-/Ba3	Stanfield McLaren, Ltd., 2007-1A B2L, 4.991%, 2/27/21 (144A)	668,642
			\$ 2,047,662
		Thriffs & Mortgage Finance — 1.4%	
1,000,000	(a)(b) B+/Ba2	ACA, Ltd., 2007-1A D, 2.917%, 6/15/22 (144A)	\$ 738,720
1,000,000	(a)(b)BBB-/Ba1	Goldman Sachs Asset Management Plc, 2007-1A D, 3.297%, 8/1/22 (144A)	771,920
1,000,000	(a)(b)BBB/Baa3	Gulf Stream Sextant, Ltd., 2007-1A D, 2.959%, 6/17/21 (144A)	759,910
1,000,000	(a)(b) BB/Ba3	Landmark CDO, Ltd., 2007-9A E, 4.067%, 4/15/21 (144A)	802,850
2,000,000	(a)(b)BB+/Baa3	Stone Tower, Ltd., 2007-6A C, 1.917%, 4/17/21 (144A)	1,341,560
			\$ 4,414,960
		Total Banks	\$ 6,462,622
		<b>TOTAL COLLATERALIZED LOAN OBLIGATIONS</b> (Cost \$6,604,054)	\$ 6,462,622
		<b>SENIOR FLOATING RATE LOAN INTERESTS</b> 137.7% of Net Assets*	
		<b>BANKS — 0.4%</b>	
		Thriffs & Mortgage Finance — 0.4%	
1,425,000	B/NR	Ocwen Financial Corp., Initial Term Loan, 7.0%, 9/1/16	\$ 1,419,656
		Total Banks	\$ 1,419,656
		<b>ENERGY — 2.5%</b>	
		Coal & Consumable Fuels — 0.3%	
1,000,000	NR/NR	PT Bumi Resources Tbk, Term Loan, 11.261%, 8/7/13	\$ 1,000,000
		Integrated Oil & Gas — 0.4%	
1,290,335	BBB/Baa2	Glenn Pool Oil & Gas Trust 1, Term Loan, 4.5%, 5/2/16	\$ 1,293,561
		Oil & Gas Drilling — 0.1%	
403,997	NR/NR	TARH E&P Holdings, L.P., Second Lien Term Loan, 0.36%, 6/29/12	\$ 371,677
	(a)(b)(d)(e)		

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1,438,380	NR/Caa3	Oil & Gas Equipment & Services — 1.5%		
3,356,193	B+/B2	Aquilex Holdings LLC, Term Loan, 9.5%, 4/1/16	\$	1,425,795
		Frac Tech Services, Term Loan, 6.25%, 5/6/16		3,343,006
			\$	4,768,801
398,000	BB+/Ba1	Oil & Gas Refining & Marketing — 0.2%		
		SunCoke Energy, Inc., Tranche B Term Loan, 4.0%, 7/26/18	\$	398,995
		Total Energy	\$	7,833,034
1,385,000	BB-/NR	MATERIALS — 10.0%		
		Aluminum — 1.1%		
		Noranda Aluminum Acquisition Corp., Term Loan B, 0.0%, 2/28/19	\$	1,390,194
2,227,500	BB-/NR	Novelis, Inc., Term Loan, 4.0%, 3/10/17		2,223,787
			\$	3,613,981
1,200,000	BB-/B1	Commodity Chemicals — 0.6%		
		Taminco Global Chemical Corp., Dollar Term Loan, 0.0%, 2/15/19	\$	1,209,750
628,286	NR/Ba2	Tronox Pigments (Netherlands) B.V., Closing Date Term Loan, 0.0%, 2/8/18		629,857
171,429	NR/Ba2	Tronox Pigments (Netherlands) B.V., Delayed Draw Term Loan, 0.0%, 2/8/18		171,857
			\$	2,011,464
1,250,000	BB-/NR	Construction Materials — 0.4%		
		Summit Materials LLC, Term Loan, 6.0%, 1/30/19	\$	1,254,062
518,730	BBB-/Ba1	Diversified Chemicals — 1.4%		
		Celanese US Holdings LLC, Dollar Term Loan C, 3.331%, 10/31/16	\$	522,115
1,247,956	B/B1	General Chemical Corp., New Tranche B Term Loan, 5.002%, 10/6/15		1,251,075
156,281	BB/Ba2	Huntsman International LLC, Extended Term Loan B, 2.904%, 4/19/17		154,367
1,175,735	BB+/Ba1	Solutia, Inc., Term Loan 1, 3.5%, 8/1/17		1,177,499
1,455,300	B+/B2	Univar, Inc., Term Loan B, 5.0%, 6/30/17		1,449,843
			\$	4,554,899
2,500,000	BB-/B2	Diversified Metals & Mining — 1.3%		
1,044,750	B+/NR	Preferred Proppants LLC, Term Loan B, 7.5%, 12/15/16	\$	2,440,625
604,923	BB-/B1	U.S. Silica Co., Term Loan, 4.75%, 6/8/17		1,040,832
		Walter Energy, Inc., Term Loan B, 4.0%, 4/2/18		603,465
			\$	4,084,922
210,492	B/Ba3	Metal & Glass Containers — 0.1%		
		BWAY Holding Co., Replacement Term Loan B, 4.5%, 2/23/18	\$	210,757
19,404	B/Ba3	ICL Industrial Containers ULC, Replacement Term Loan C, 4.5%, 2/23/18		19,428

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			\$	230,185
		Paper Packaging — 0.8%		
1,537,213	BBB/Ba2	Graphic Packaging International, Inc., Incremental Term Loan, 3.121%, 5/16/14	\$	1,540,461
1,162,300	BB+/Ba1	Sealed Air Corp., Advance Term Loan B, 4.75%, 10/3/18		1,176,393
			\$	2,716,854
		Paper Products — 1.2%		
2,233,775	B/B1	Exopack LLC/Cello Foil Products, Inc., Term Loan B, 6.5%, 5/31/17	\$	2,236,567
1,250,000	B/B1	Hoffmaster Group, Inc., First Lien Term Loan, 7.0%, 1/3/18		1,257,812
238,975	BB-/Ba3	Ranpak Corp., First Lien USD Term Loan, 4.75%, 4/20/17		239,573
			\$	3,733,952
		Precious Metals & Minerals — 0.7%		
2,081,250	BB-/B1	Fairmount Minerals, Ltd., Tranche B Term Loan, 5.25%, 3/15/17	\$	2,092,108
		Specialty Chemicals — 2.2%		
4,000,000	BB+/Ba1	Chemtura Corp., Facility Term Loan, 5.5%, 8/29/16	\$	4,030,000
1,845,375	BB-/Ba2	Harko C.V. (OM Group, Inc.), Dollar Term Loan B, 5.75%, 8/2/17		1,859,215
150,000	NR/B1	Norit Holding B.V., USD Term Loan, 6.75%, 7/10/17		149,250
1,025,000	BB-/Ba1	PolyOne Corp., Term Loan, 5.0%, 12/20/17		1,030,638
			\$	7,069,103
		Steel — 0.2%		
500,000	BB/B1	JMC Steel Group, Inc., Term Loan, 0.0%, 4/1/17	\$	500,625
		Total Materials	\$	31,862,155
		CAPITAL GOODS — 10.6%		
		Aerospace & Defense — 4.8%		
2,876,971	BB-/B2	API Technologies Corp., Term Loan, 7.75%, 6/27/16	\$	2,718,737
757,268	B/B2	DAE Aviation Holdings, Inc., Tranche B-1 Term Loan, 5.56%, 7/31/14		750,642
2,085,000	BB+/Ba3	Digitalglobe, Inc., Term Loan, 5.75%, 10/12/18		2,043,300
885,930	BB-/Ba2	DynCorp International, Inc., Term Loan, 6.25%, 7/7/16		883,161
1,606,924	BB/B1	Hunter Defense Technologies, Inc., Term Loan, 3.83%, 8/22/14		1,430,163
1,736,872	CCC+/NR	IAP Worldwide Services, Inc., First Lien Term Loan, 9.25%, 12/30/12		1,587,067
1,500,000	B-/B1	Sequa Corp., Term Loan, 3.836%, 12/3/14		1,493,125
1,783,492	B+/Ba3	SI Organization, Inc., New Tranche B Term Loan, 4.5%, 11/22/16		1,738,905
995,000	B/B3	Sotera Defense Solutions, Inc., Term Loan B, 7.0%, 4/21/17		992,513
723,833	B/B2	Standard Aero, Ltd., Tranche B-2 Term Loan, 5.56%, 7/31/14		717,499
993,238(e)	BB/Ba2	TASC, Inc., New Tranche B Term Loan, 4.5%, 12/18/15		995,411
			\$	15,350,523

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		Building Products — 2.0%		
1,911,060	BB-/B1	Armstrong World Industries, Inc., Term Loan B-1, 4.0%, 3/10/18	\$	1,911,956
2,726,231	B/B2	CPG International I, Inc., Term Loan, 6.0%, 2/18/17		2,589,920
864,407	B+/B1	Custom Building Products, Inc., Term Loan, 5.75%, 3/19/15		866,568
1,075,113	B+/B1	Goodman Global, Inc., First Lien Initial Term Loan, 5.75%, 10/28/16		1,084,139
			\$	6,452,583
		Construction & Farm Machinery & Heavy Trucks — 1.0%		
2,115,450	BB/Ba2	Manitowoc Co., Inc., Term Loan B, 4.25%, 11/13/17	\$	2,116,789
952,613	BB/Ba2	Terex Corp., U.S. Term Loan, 5.5%, 4/28/17		962,734
			\$	3,079,523
		Electrical Components & Equipment — 1.4%		
1,308,438	NR/NR	Excelitas Technologies Corp., New Term Loan B, 4.75%, 11/29/16	\$	1,282,269
1,831,487	B+/B1	Pelican Products, Inc., Term Loan, 5.0%, 3/7/17		1,826,908
1,198,736	B+/B1	Scotsman Industries, Inc., Term Loan, 5.752%, 4/30/16		1,197,987
			\$	4,307,164
		Industrial Conglomerates — 0.4%		
1,263,650	B+/B2	Pro Mach, Inc., Term Loan, 6.25%, 7/6/17	\$	1,232,059
		Industrial Machinery — 1.0%		
1,151,053	B+/B1	Alliance Laundry Systems LLC, Term Loan, 6.25%, 9/30/16	\$	1,155,369
1,500,000	NR/NR	Schaeffler AG, USD Facility Term Loan C2, 0.0%, 1/27/17		1,507,687
497,500	BB/Ba2	TriMas Co. LLC, Tranche B Term Loan, 4.25%, 6/21/17		498,744
			\$	3,161,800
		Total Capital Goods	\$	33,583,652
		COMMERCIAL & PROFESSIONAL SERVICES — 5.7%		
		Commercial Printing — 0.4%		
1,369,011	BB-/Ba3	Cenveo Corp., Facility Term Loan B, 6.25%, 12/21/16	\$	1,366,159
		Diversified Commercial & Professional Services — 1.2%		
950,000	BB/Ba3	Aramark Canada Ltd., Canadian Term Loan B, 3.829%, 7/26/16	\$	945,250
2,827,121	B/B2	Cydcor, Inc., First Lien Tranche B Term Loan, 9.0%, 2/5/13		2,812,986
			\$	3,758,236
		Diversified Support Services — 1.3%		
1,037,163	B+/Ba3	Allied Security Holdings LLC, First Lien Term Loan, 5.25%, 2/3/17	\$	1,035,866
1,502,949	B+/B1	InfoGroup, Inc., Term Loan B, 5.75%, 5/26/18		1,390,228
1,907,905	B+/Ba3	Language Line LLC, Tranche B Term Loan, 6.25%, 6/20/16		1,917,444
			\$	4,343,538

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		Environmental & Facilities Services — 1.1%	
1,587,970	B+/B1	Brickman Group Holdings, Inc., Tranche B Term Loan, 7.25%, 10/14/16	\$ 1,593,925
500,000	NR/B1	Safety-Kleen Systems, Inc., Term Loan B, 5.0%, 2/21/17	501,875
1,315,062	B+/B1	Waste Industries USA, Inc., Term Loan B, 4.75%, 3/17/17	1,315,062
			\$ 3,410,862
		Human Resource & Employment Services — 0.6%	
1,885,750	B/B1	Nexeo Solutions LLC, Initial Term Loan, 5.0%, 9/8/17	\$ 1,848,035
		Research & Consulting Services — 0.8%	
2,659,471	BB/B1	Wyle Services Corp., First Lien Term Loan, 5.75%, 3/26/17	\$ 2,624,565
		Security & Alarm Services — 0.3%	
846,474	BB/B1	Protection One, Inc., Term Loan, 6.0%, 6/4/16	\$ 852,823
		Total Commercial & Professional Services	\$ 18,204,218
		TRANSPORTATION — 4.7%	
		Air Freight & Logistics — 0.4%	
300,000	NR/NR	Ceva Group Plc, Dollar Tranche B Pre Funded L/C Term Loan, 0.0%, 8/31/16	\$ 279,250
1,200,000	NR/NR	Ceva Group Plc, EGL Tranche B Term Loan, 0.0%, 8/31/16	1,119,756
			\$ 1,399,006
		Airlines — 1.9%	
843,625	BB-/Ba3	Allegiant Travel Co., Term Loan, 5.75%, 3/10/17	\$ 839,055
545,875	BB-/Ba2	Delta Air Lines, Inc., 2009 Term Loan, 4.25%, 3/7/16	526,769
1,343,250	BB-/Ba2	Delta Air Lines, Inc., 2011 Term Loan, 5.5%, 4/20/17	1,317,504
248,154	BB-/Ba3	United Air Lines, Inc., Tranche B Term Loan, 2.25%, 2/1/14	242,054
3,550,000	B+/B3	US Airways Group, Inc., Term Loan, 2.744%, 3/21/14	3,282,330
			\$ 6,207,712
		Railroads — 0.8%	
2,500,000	BB+/B1	RailAmerica, Inc., Initial Term Loan, 0.0%, 3/1/19	\$ 2,501,563
		Trucking — 1.6%	
812,963	BB/Ba1	Avis Budget Car Rental LLC, Tranche B Term Loan, 6.25%, 9/22/18	\$ 823,802
2,121,428	BB/B1	Swift Transportation Co. LLC, Term Loan, 6.0%, 12/21/16	2,127,261
2,000,000	BB/B1	Swift Transportation Co. LLC, Tranche B-2 Term Loan, 0.0%, 12/15/17	1,995,000
			\$ 4,946,063
		Total Transportation	\$ 15,054,344
		AUTOMOBILES & COMPONENTS — 6.3%	
		Auto Parts & Equipment — 5.1%	
2,763,157	BB-/B1	Allison Transmission, Inc., Term Loan, 2.75%, 8/7/14	\$ 2,741,738
842,017	B+/Ba3	Federal-Mogul Corp., Tranche B Term Loan, 2.196%, 12/29/14	808,336
429,600	B+/Ba3		412,416

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		Federal-Mogul Corp., Tranche C Term Loan, 2.189%, 12/28/15	
2,329,922	B+/B2	HHI Holdings LLC, Term Loan, 7.002%, 3/21/17	2,335,747
3,807,388	B+/B1	Key Safety Systems, Inc., First Lien Term Loan, 2.592%, 3/8/14	3,689,995
2,205,433	B+/NR	Metaldyne LLC, Term Loan, 5.25%, 5/18/17	2,210,947
1,147,125	NR/B1	Stackpole Powertrain International ULC, Term Loan, 7.5%, 8/2/17	1,141,390
738,750	BBB-/Baa3	Tenneco, Inc., Tranche B Term Loan, 4.689%, 6/3/16	741,520
1,017,875	BB/Ba2	Tomkins LLC, Term Loan B-1, 4.25%, 9/29/16	1,019,529
1,113,750	B+/Ba2	UCI International, Inc., Term Loan, 5.5%, 7/26/17	1,119,319
			\$ 16,220,937
		Automobile Manufacturers — 1.2%	
3,607,374	BB/Ba2	Chrysler Group LLC, Tranche B Term Loan, 6.0%, 5/24/17	\$ 3,627,665
		Total Automobiles & Components	\$ 19,848,602
		CONSUMER DURABLES & APPAREL — 2.5%	
		Homebuilding — 0.1%	
1,000,000	BB-/B1 (a)(b)(c)(f)	WAICCS Las Vegas 3 LLC, First Lien Term Loan, 7.75%, 7/30/09	\$ 350,000
4,500,000	BB-/Caa2 (a)(b)(c)(f)	WAICCS Las Vegas 3 LLC, Second Lien Term Loan, 13.25%, 7/30/09	22,505
			\$ 372,505
		Housewares & Specialties — 2.1%	
1,500,000	BB+/NR	Jarden Corp., Tranche B Term Loan, 0.0%, 3/31/18	\$ 1,505,758
1,700,000	BB-/Ba3	Prestige Brands, Inc., Term Loan B, 0.0%, 1/31/19	1,710,448
1,571,161	BB/Ba3	Reynolds Group Holdings, Inc., Tranche B Term Loan, 6.5%, 2/9/18	1,589,988
986,795	BB-/Ba3	Reynolds Group Holdings, Inc., Tranche C Term Loan, 6.5%, 8/9/18	998,620
861,164	BB-/Ba2	Yankee Candle Co., Inc., Term Loan, 2.25%, 2/6/14	859,306
			\$ 6,664,120
		Leisure Products — 0.3%	
966,095	B+/Ba3	SRAM LLC, First Lien Term Loan, 4.765%, 6/7/18	\$ 964,272
		Total Consumer Durables & Apparel	\$ 8,000,897
		CONSUMER SERVICES — 9.2%	
		Casinos & Gaming — 1.6%	
149,623	BB+/Ba3	Ameristar Casinos, Inc., Term Loan B, 4.0%, 4/16/18	\$ 150,313
1,700,000	BB-/Ba3	Boyd Gaming Corp., Increased Term Loan, 6.0%, 12/17/15	1,711,475
2,000,000	B/B3	Caesars Entertainment Operating Co., Inc., Term Loan B-1, 3.244%, 1/28/15	1,880,358
1,176,000	B/B3	Caesars Entertainment Operating Co., Inc., Term Loan B-4, 9.5%, 10/31/16	1,216,866
33,301	BB/Ba2	Las Vegas Sands LLC, Delayed Draw I Term Loan, 2.75%, 11/23/16	32,343
165,689	BB/Ba2	Las Vegas Sands LLC, Tranche B Term Loan, 2.75%, 11/23/16	161,144

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			\$	5,152,499
		Education Services — 2.1%		
2,079,008	B/B1	Ascend Learning LLC, First Lien Term Loan, 7.102%, 12/6/16	\$	2,053,020
3,832,815	BB-/Ba2	Bright Horizons Family Solutions, Inc., Tranche B Term Loan, 4.25%, 5/28/15		3,832,815
982,051	B+/B2	Cengage Learning Acquisitions, Inc., Term Loan, 2.49%, 7/3/14		913,240
			\$	6,799,075
		Hotels, Resorts & Cruise Lines — 0.3%		
1,093,721	B/B3	Yellowstone Mountain Club LLC, Senior First Lien Term Loan, 6.0%, 7/16/14	\$	1,028,098
		Leisure Facilities — 0.9%		
1,714,555	BB/Ba2	Cedar Fair L.P., U.S. Term Loan-1, 4.0%, 12/15/17	\$	1,716,797
1,150,000	BB+/B1	Six Flags Theme Parks, Inc., Tranche B Term Loan, 4.25%, 12/20/18		1,147,791
			\$	2,864,588
		Restaurants — 2.7%		
1,821,059	BB-/Ba3	Burger King Corp., Tranche B Term Loan, 4.5%, 10/19/16	\$	1,819,147
285,784	BB-/Ba2	DineEquity, Inc., Term Loan B-1, 4.281%, 10/19/17		285,992
3,992,565	B+/B2	Dunkin Brands, Inc., Term Loan B-2, 4.002%, 11/23/17		3,990,002
1,825,000	B/Ba3	NPC International, Inc., Term Loan, 6.75%, 12/28/18		1,846,672
467,876	BB/Ba2	Wendy's/Arby's Restaurants LLC, Term Loan, 5.0%, 5/24/17		469,435
			\$	8,411,248
		Specialized Consumer Services — 1.6%		
1,169,125	BB-/Ba3	KAR Auction Services, Inc., Term Loan, 5.0%, 5/19/17	\$	1,169,856
3,830,831	B+/B1	Wash MultiFamily Laundry Services LLC, Term Loan, 7.0%, 8/28/15		3,814,071
			\$	4,983,927
		Total Consumer Services	\$	29,239,435
		MEDIA — 19.6%		
		Advertising — 1.8%		
1,485,000	B+/NR	Advantage Sales & Marketing, Inc., First Lien Term Loan, 5.25%, 12/18/17	\$	1,484,381
3,438,809	BB-/Ba3	Affinion Group, Inc., Tranche B Term Loan, 5.0%, 10/9/16		3,241,077
1,106,007	BB+/Baa3	Lamar Media Corp., Term Loan B, 4.0%, 12/30/16		1,106,698
			\$	5,832,156
		Broadcasting — 4.2%		
1,225,225	BB/Caa2	FoxCo Aquisition Sub LLC, Replacement Term Loan, 4.75%, 7/14/15	\$	1,223,694
248,750	B+/Ba3	Hubbard Radio LLC, First Lien Term Loan, 5.25%, 4/28/17		249,683
490,940	BB+/Ba1	Sinclair Television Group, Inc., Freedom Incremental Tranche B Term Loan, 0.0%, 10/28/16		492,167



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459,060	BB+/NR	Sinclair Television Group, Inc., New Tranche B Term Loan, 4.0%, 10/28/16	458,291
1,792,706	BB-/Ba3	TWCC Holding Corp., 2011 Term Loan, 4.25%, 2/11/17	1,798,308
9,716,995	B+/B2	Univision Communications, Inc., Extended First Lien Term Loan, 4.494%, 3/31/17	9,062,449
			\$ 13,284,592
		Cable & Satellite — 8.8%	
19,591,675	(a)(b)(c)(NR)/B3	Broadstripe LLC, First Lien Term Loan, 11.25%, 6/30/11	\$ 7,797,487
1,428,203	(a)(b)(CCC)/B3	Broadstripe LLC, Revolver Term Loan, 9.25%, 6/30/11	568,425
7,500,000	BB-/Ba2	Cequel Communications LLC, Term Loan, 0.0%, 2/14/19	7,441,042
1,587	BB+/Ba1	Charter Communications Operating LLC, Term Loan B-1, 2.25%, 3/6/14	1,582
4,307,610	BB+/Ba1	Charter Communications Operating LLC, Term Loan C, 3.83%, 9/6/16	4,286,055
1,200,000	NR/NR	Kabel Deutschland Gmbh, Facility Term Loan F, 0.0%, 2/1/19	1,199,437
1,970,000	BB-/Ba3	MCC Iowa LLC, Tranche F Term Loan, 4.5%, 10/23/17	1,961,381
4,759,412	B-/B1	WideOpenWest Finance LLC, First Lien Term Loan, 2.746%, 6/30/14	4,592,832
			\$ 27,848,241
		Movies & Entertainment — 4.0%	
2,200,902	B+/NR	Alpha Topco, Ltd. (Formula One), Facility Term Loan B-1, 2.369%, 12/31/13	\$ 2,125,703
1,513,488	B+/NR	Alpha Topco, Ltd. (Formula One), Facility Term Loan B-2, 2.369%, 12/31/13	1,461,777
1,425,000	BB-/Ba2	AMC Entertainment, Inc., Term Loan B-3, 0.0%, 2/22/18	1,407,188
1,133,373	B-/B1	Carmike Cinemas, Inc., Initial Term Loan, 5.5%, 1/27/16	1,140,362
1,411,435	NR/Ba1	Cinedigm Digital Funding I LLC, Term Loan, 5.25%, 4/29/16	1,397,321
3,960,000	B-/B3	Knology, Inc., Term Loan B, 4.0%, 8/18/17	3,936,490
1,211,746	B/B3	Lodgenet Interactive Corp., Closing Date Term Loan, 6.5%, 4/4/14	1,162,519
			\$ 12,631,360
		Publishing — 0.8%	
1,696,648	B+/Ba3	Interactive Data Corp., Term Loan B, 4.5%, 2/11/18	\$ 1,696,295
EX9R,029	B/Ba3	Mediannuaire Holding, Term Loan B2, 3.687%, 10/10/14	339,075
EX9R,060	B/Ba3	Mediannuaire Holding, Term Loan C, 4.187%, 10/9/15	338,821
416,065	CCC/B2	R.H. Donnelley Inc., Term Loan, 9.0%, 10/24/14	161,225
			\$ 2,535,416
		Total Media	\$ 62,131,765
		RETAILING — 6.3%	
		Apparel Retail — 1.5%	
2,475,000	B/B1	Gymboree Corp., Term Loan, 5.0%, 2/23/18	\$ 2,343,773
619,212	NR/NR	Johnny Appleseed's, Inc., First Lien Second Out Term Loan, 0.24%, 4/25/16	402,488
(e)			
136,985	NR/NR		54,794

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		Johnny Appleseed's, Inc., Junior Term Loan, 0.24%, 4/25/17	
1,875,000	BB/Ba3	Lord & Taylor Holdings LLC (LT Propco LLC), Term Loan, 5.75%, 1/11/19	1,881,094
			\$ 4,682,149
		Automotive Retail — 0.1%	
397,000	BB+/Ba3	Autotrader.com, Inc., Tranche B-1 Term Loan, 4.0%, 12/15/16	\$ 397,827
		General Merchandise Stores — 2.2%	
2,841,135	BBB/Ba1	Dollar General Corp., Tranche B-1 Term Loan , 3.141%, 7/7/14 (144A)	\$ 2,849,738
4,268,478	BB+/Ba3	Dollar General Corp., Tranche B-2 Term Loan , 3.099%, 7/7/14 (144A)	4,279,401
			\$ 7,129,139
		Home Improvement Retail — 0.6%	
1,894,692	B+/Ba3	Hillman Group, Inc., Term Loan, 5.0%, 5/31/16	\$ 1,892,323
		Oil & Gas — 0.5%	
1,563,904	BB+/Ba2	Pilot Travel Centers LLC, Initial Tranche B Term Loan, 4.25%, 3/30/18	\$ 1,570,258
		Specialty Stores — 1.4%	
724,400	BBB/Ba2	Sally Holdings LLC, Term Loan B, 2.49%, 11/16/13	\$ 723,766
1,850,267	B+/NR	Savers, Inc., New Term Loan, 4.25%, 3/4/17	1,855,356
1,905,425	B/B2	Targus Group International, Inc., Term Loan, 11.0%, 5/24/16	1,838,735
			\$ 4,417,857
		Total Retailing	\$ 20,089,553
		FOOD & STAPLES RETAILING — 2.3%	
		Drug Retail — 0.5%	
1,589,840	B+/B3	Rite Aid Corp., Tranche 5 Term Loan, 4.5%, 3/3/18	\$ 1,565,993
		Food Retail — 1.8%	
344,571	BB-/Ba3	NBTY, Inc., Term Loan B-1, 4.25%, 10/1/17	\$ 345,189
4,772,098	B+/Ba3	Pinnacle Foods Finance LLC, Term Loan, 2.844%, 4/2/14	4,755,663
625,000	BB-/B1	Roundy's Supermarkets, Inc., Tranche B Term Loan, 5.75%, 2/13/19	626,953
			\$ 5,727,805
		Total Food & Staples Retailing	\$ 7,293,798
		FOOD, BEVERAGE & TOBACCO — 4.3%	
		Agricultural Products — 0.4%	
1,305,739	B+/B1	Wm. Bolthouse Farms, Inc., First Lien Term Loan, 5.505%, 2/11/16	\$ 1,309,004
		Distillers & Vintners — 0.2%	
244,610	BB+/Ba2	Constellation Brands, Inc., Extending Tranche B Term Loan, 3.063%, 6/5/15	\$ 244,932
495,835	BB+/Ba2	Constellation Brands, Inc., Non-Extending Tranche B Term Loan, 2.013%, 6/5/13	499,719

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			\$ 744,651
		Packaged Foods & Meats — 3.7%	
971,939	BB-/Ba3	Dean Foods Co., 2014 Tranche B Term Loan, 2.08%, 4/2/14	\$ 958,169
2,310,775	B/Ba3	Del Monte Foods Co., Initial Term Loan, 4.5%, 3/8/18	2,280,157
1,529,078	B+/B1	Michael Foods Group, Inc., Facility Term Loan B, 4.25%, 2/25/18	1,528,760
3,555,000	B+/B1	Pierre Foods, Inc., First Lien Term Loan, 7.0%, 9/30/16	3,570,553
2,500,000	BB-/B2	Pierre Foods, Inc., Second Lien Term Loan, 11.25%, 9/29/17	2,490,625
957,000	BB-/B1	Windsor Quality Food Co., Ltd., Tranche B Term Loan, 5.0%, 2/16/17	928,290
			\$ 11,756,554
		Total Food, Beverage & Tobacco	\$ 13,810,209
		HOUSEHOLD & PERSONAL PRODUCTS — 1.5%	
		Household Products — 0.7%	
2,153,085	B/B1	Spectrum Brands, Inc., New Term Loan, 5.002%, 6/17/16	\$ 2,160,774
		Personal Products — 0.8%	
2,462,625	BB-/Ba3	Revlon Consumer Products Corp., Term Loan B, 4.75%, 11/19/17	\$ 2,467,228
			\$ 4,628,002
		Total Household & Personal Products	
		HEALTH CARE EQUIPMENT & SERVICES — 17.1%	
		Health Care Equipment — 2.3%	
694,846	B/NR	Fenwal, Inc., First Lien Delayed Draw Term Loan, 2.738%, 2/28/14	\$ 681,818
4,052,082	B/NR	Fenwal, Inc., Initial First Lien Term Loan, 2.738%, 2/28/14	3,976,106
232,864	BBB-/Baa2	Fresenius SE, Tranche D-1 Dollar Term Loan, 3.25%, 9/10/14	233,448
133,018	BBB-/Baa2	Fresenius SE, Tranche D-2 Term Loan, 3.25%, 9/10/14	133,433
490,000	BB-/Ba2	Kinetic Concepts, Inc., Dollar Term Loan B-1, 7.0%, 5/4/18	499,669
1,711,811	BB-/B1	Onex Carestream Finance LP, Term Loan, 5.0%, 2/25/17	1,628,895
			\$ 7,153,369
		Health Care Facilities — 5.1%	
2,358,035	B/B1	Ardent Medical Services, Inc., Term Loan, 6.5%, 9/15/15	\$ 2,363,930
1,145,874	BB-/Ba3	CHS/Community Health Systems, Inc., Extended Term Loan, 4.078%, 1/25/17	1,134,624
3,471,473	BB-/Ba3	HCA, Inc., Tranche B-2 Term Loan, 3.829%, 3/31/17	3,430,482
2,698,472	BB-/Ba3	HCA, Inc., Tranche B-3 Term Loan, 3.494%, 5/1/18	2,661,368
1,637,625	B/Ba3	Iasis Healthcare LLC, Term Loan B, 5.0%, 5/3/18	1,629,777
2,054,675	BB-/Ba3	Select Medical Corp., Tranche B Term Loan, 5.5%, 6/1/18	2,011,870
2,022,222	B+/Ba1	Sun Healthcare Group, Inc., Term Loan, 8.75%, 10/18/16	1,825,055
1,153,522	BB+/Ba2	Universal Health Services, Inc., 2011 Tranche B Term Loan, 3.75%, 11/15/16	1,153,522
			\$ 16,210,628

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		Health Care Services — 7.6%		
745,271	NR/NR	AccentCare, Inc., Term Loan, 6.5%, 12/22/16	\$	680,060
691,223	B+/Ba3	Alliance HealthCare Services, Initial Term Loan, 7.25%, 6/1/16		622,100
713,495	B+/B1	Aveta Inc., NAMM Term Loan, 8.5%, 4/14/15		713,941
585,667	BB/B1	Butler Animal Health Supply LLC, Tranche B Term Loan, 4.5%, 12/31/15		579,810
2,221,357(e)	B-/B3	CCS Medical, Inc., First Lien Term Loan, 8.25%, 3/31/15		1,732,658
862,845	CCC/Caa2	CCS Medical, Inc., Second Lien Term Loan, 3.25%, 3/31/16		504,764
(e)				
2,891,881	B/B1	Gentiva Health Services, Inc., Term Loan B-1, 4.75%, 8/17/16		2,768,976
1,433,186	BB-/Ba3	Inventiv Health, Inc., Consolidated Term Loan, 6.5%, 8/4/16		1,386,607
2,092,631(e)	CCC-/B2	LifeCare Holdings, Term Loan, 8.327%, 2/1/16		1,820,589
2,525,913	B+/B1	National Mentor Holdings, Inc., Tranche B Term Loan, 7.0%, 2/9/17		2,497,496
1,119,777	B/B2	National Specialty Hospitals, Inc., Initial Term Loan, 8.25%, 2/3/17		1,069,387
99,490	B/NR	Physician Oncology Services LP, Delayed Draw Term Loan, 6.25%, 1/31/17		96,505
818,923	B/B2	Physician Oncology Services LP, Effective Date Term Loan, 6.25%, 1/31/17		794,355
2,616,667	NR/B1	Prime Healthcare Services, Inc., Term Loan B, 7.25%, 4/28/15		2,564,334
2,139,250	B+/Ba3	Rural/Metro Operating Co. LLC, First Lien Term Loan, 5.75%, 6/30/18		2,127,217
1,354,763	B/B1	Surgery Center Holdings, Inc., Term Loan, 6.5%, 2/6/17		1,273,477
746,250	B/Ba3	Valitas Health Services, Inc., Term Loan B, 5.75%, 6/2/17		725,728
2,227,500	B+/B1	Virtual Radiologic Corp., Term Loan A, 7.75%, 12/22/16		2,093,850
			\$	24,051,854
		Health Care Supplies — 1.2%		
1,451,363	BB-/Ba3	Alere, Inc., Term Loan B, 4.5%, 6/30/17	\$	1,446,827
460,021	BB-/B1	Bausch & Lomb, Inc., Delayed Draw Term Loan, 3.494%, 4/24/15		458,904
1,885,084	BB-/B1	Bausch & Lomb, Inc., Parent Term Loan, 3.756%, 4/24/15		1,880,508
			\$	3,786,239
		Health Care Technology — 0.7%		
1,366,890	BB-/Ba3	MedAssets, Inc., Term Loan, 5.25%, 11/16/16	\$	1,372,443
1,140,000	B/B2	Medical Card System, Inc., Term Loan, 12.0%, 9/17/15		951,900
			\$	2,324,343
		Managed Health Care — 0.2%		
713,495	NR/B1	Aveta Inc., MMM Term Loan, 8.5%, 4/14/15	\$	713,941
		Total Health Care Equipment & Services	\$	54,240,374
		PHARMACEUTICALS & BIOTECHNOLOGY & LIFE SCIENCES		
		4.3%		

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		Biotechnology — 3.7%		
2,160,000	BB/B1	Alkermes, Inc., First Lien Term Loan, 6.75%, 9/16/17	\$	2,197,800
3,054,150	BB/B1	Aptalis Pharma, Inc., Term Loan, 5.5%, 2/10/17		3,044,606
1,203,297	B+/B1	Generic Drug Holdings, Inc., Closing Date Term Loan, 6.5%, 4/8/16		1,195,776
165,453	B+/B1	Generic Drug Holdings, Inc., Delayed Draw Term Loan, 6.5%, 4/8/16		164,419
1,544,744	BB-/NR	Grifols Inc., New Tranche B Term Loan, 4.5%, 6/1/17		1,548,451
1,712,982	B+/B1	HGI Holdings, Inc., Initial Term Loan, 6.75%, 10/1/16		1,702,276
425,357	BBB-/Ba3	Warner Chilcott Co. LLC, Term Loan B-2, 4.25%, 3/15/18		425,585
850,714	BBB-/Ba3	Warner Chilcott Corp., Term Loan B-1, 4.25%, 3/15/18		851,170
584,866	BBB-/Ba3	WC Luxco S.a.r.l., Term Loan B-3, 4.25%, 3/15/18		585,180
			\$	11,715,263
		Pharmaceuticals — 0.6%		
2,408,909	CCC+/NR	Graceway Pharmaceuticals LLC, Mezzanine Loan, 0.0%, 11/1/13	\$	7,528
(e)	B+/B2	Medpace Intermediateco, Inc., Term Loan B, 6.5%, 6/19/17		1,104,201
1,144,250	BBB-/Ba1	Valeant Pharmaceuticals International, Inc., Tranche B Term Loan, 3.75%, 2/13/19		747,285
750,000			\$	1,859,014
		Total Pharmaceuticals & Biotechnology & Life Sciences	\$	13,574,277
		DIVERSIFIED FINANCIALS — 2.7%		
		Consumer Finance — 0.7%		
2,550,000	CCC+/B2	Springleaf Financial Funding Co., Initial Term Loan, 5.5%, 5/10/17	\$	2,324,751
		Investment Banking & Brokerage — 0.2%		
248,696	BB-/Ba2	LPL Holdings, Inc., 2013 Term Loan, 2.066%, 6/28/13	\$	248,385
310,008	B+/Ba2	LPL Holdings, Inc., 2017 Term Loan, 5.25%, 6/28/17		313,108
			\$	561,493
		Other Diversified Financial Services — 0.7%		
369,473	B-/B2	BNY ConvergeX Group LLC, Second Lien (EZE) Term Loan, 8.75%, 12/18/17	\$	366,702
880,527	B-/B2	BNY ConvergeX Group LLC, Second Lien (TOP) Term Loan, 8.75%, 12/18/17		873,923
1,000,000	NR/Ba2	Ship Luxco 3 S.a.r.l. (RBS Worldpay), Facility Term Loan B2A, 5.25%, 11/30/17		997,188
			\$	2,237,813
		Specialized Finance — 1.1%		
1,856,402	BB+/Ba1	MSCI, Inc., Term Loan B-1, 3.75%, 3/14/17	\$	1,859,108
1,597,461	CCC+/B2	NCO Group, Inc., Advance Term Loan B, 8.0%, 5/15/13		1,593,068
			\$	3,452,176
		Total Diversified Financials	\$	8,576,233
		INSURANCE — 1.7%		
		Insurance Brokers — 1.6%		

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830,875	B/B1	HUB International, Ltd., Additional Term Loan, 6.75%, 6/13/14	\$	833,471
844,344	B/B1	HUB International, Ltd., Delayed Draw Term Loan, 3.079%, 6/13/14		831,679
3,061,812	B/B1	HUB International, Ltd., Initial Term Loan, 3.079%, 6/13/14		3,023,539
488,750	B/B1	U.S.I. Holdings Corp., New Term Loan Series C, 7.0%, 5/5/14		492,660
			\$	5,181,349
230,528	B/B1	Multi-line Insurance — 0.1% AmWINS Group, Inc., Initial Term Loan, 4.83%, 6/8/13	\$	228,222
		Total Insurance	\$	5,409,571
		REAL ESTATE — 1.5%		
		Diversified Real Estate Investment Trust — 0.8%		
2,500,000	CCC+/Ca	Spirit Finance Corp., Term Loan B, 3.782%, 8/1/13 Real Estate Development — 0.1%	\$	2,420,833
524,045	B-/B1	Ozburn-Hessey Holding Co. LLC, First Lien Term Loan, 8.25%, 4/8/16	\$	463,125
		Real Estate Services — 0.6%		
995,000	BB/Ba1	CB Richard Ellis Services, Inc., Incremental Tranche C Term Loan, 3.494%, 3/4/18	\$	992,097
995,000	BB/Ba1	CB Richard Ellis Services, Inc., Incremental Tranche D Term Loan, 3.754%, 9/4/19		992,098
			\$	1,984,195
		Total Real Estate	\$	4,868,153
		SOFTWARE & SERVICES — 9.7%		
		Application Software — 4.2%		
1,686,104	BB-/Ba2	Allen Systems Group, Inc., Term Loan B, 6.5%, 11/21/15	\$	1,686,104
1,374,613	BB-/Ba2	NDS Finance, Ltd., Tranche B Term Loan, 4.0%, 3/12/18		1,369,801
1,569,412	BB+/Baa3	Nuance Communications, Inc., Term Loan C, 3.25%, 3/31/16		1,572,354
3,509,527	B+/B1	Serena Software, Inc., 2016 Term Loan, 4.538%, 3/10/16		3,456,884
1,985,000	B+/B1	Verint Systems, Inc., 2011 Term Loan, 4.5%, 10/27/17		1,982,519
1,931,990	B+/B1	Vertafore, Inc., First Lien Term Loan, 5.25%, 7/29/16		1,912,670
1,000,000	CCC+/Caa1	Vertafore, Inc., Second Lien Term Loan, 9.75%, 10/29/17		997,500
475,000	B/Ba3	Wall Street Systems Holdings, Inc., First Lien Term Loan, 5.5%, 6/20/17		472,625
			\$	13,450,457
		Data Processing & Outsourced Services — 1.4%		
428,571	NR/NR	Fidelity National Information Services, Inc., Term Loan B, 4.25%, 7/18/16	\$	431,693
802,493	B+/B1	First Data Corp., 2018 Dollar Term Loan, 4.245%, 3/23/18		722,076
85,401	B+/B1	First Data Corp., Non-Extending Term Loan B-2, 2.995%, 9/24/14		81,895
1,596,000	BB+/Ba2	Neustar, Inc., Advance Term Loan, 5.0%, 11/8/18		1,603,980
1,463,938	BB-/Ba3	Vantiv LLC, First Lien Term Loan B-1, 4.5%, 11/3/16		1,468,512

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			\$	4,308,156
		IT Consulting & Other Services — 0.9%		
1,784,981	BB/Ba3	SunGard Data Systems, Inc., Incremental Term Loan B, 3.744%, 2/28/14	\$	1,788,521
1,159,068	BB/Ba3	SunGard Data Systems, Inc., Tranche A U.S. Term Loan, 2.005%, 2/28/14		1,155,374
			\$	2,943,895
		Systems Software — 3.2%		
1,485,000	NR/B1	Applied Systems, Inc., First Lien Term Loan, 5.5%, 12/8/16	\$	1,481,287
1,300,000	NR/NR	Applied Systems, Inc., Second Lien Term Loan, 9.25%, 6/8/17		1,296,750
1,544,143	BBB-/Ba2	Dealer Computer Services, Inc., Tranche B Term Loan, 3.75%, 4/21/18		1,552,250
1,466,667	NR/NR	Infor Enterprise Solutions Holdings, Inc., Delayed Draw Term Loan, 6.494%, 3/2/14		1,343,100
2,533,333	CCC+/Caa2	Infor Enterprise Solutions Holdings, Inc., Second Lien Initial Dollar Term Loan, 6.494%, 3/2/14		2,288,867
2,059,438	BB+/Ba1	Rovi Solutions Corp., Tranche B Term Loan, 4.0%, 2/7/18		2,062,527
			\$	10,024,781
		Total Software & Services	\$	30,727,289
		TECHNOLOGY HARDWARE & EQUIPMENT — 2.1%		
		Communications Equipment — 0.8%		
992,500	BB/Ba3	CommScope, Inc., Term Loan, 5.0%, 1/14/18	\$	996,160
1,473,862	BB-/Ba3	Towerco Finance LLC, Term Loan, 5.25%, 2/2/17		1,479,390
			\$	2,475,550
		Electronic Components — 0.1%		
333,333	BB+/Ba3	Generac Power System, Inc., Tranche B Term Loan, 3.75%, 2/9/19	\$	333,958
		Electronic Equipment & Instruments — 0.5%		
1,622,140	B/B2	Scitor Corp., Term Loan, 5.0%, 2/15/17	\$	1,578,883
		Electronic Manufacturing Services — 0.3%		
589,839	NR/B2	FCI USA, Inc., Facility Term Loan B-1, 3.623%, 11/1/13	\$	575,978
589,839	NR/B2	FCI USA, Inc., Facility Term Loan B-5-B, 3.623%, 11/1/13		575,093
			\$	1,151,071
		Technology Distributors — 0.4%		
1,205,627	B+/B1	Securus Technologies Holdings, Inc., First Lien Term Loan, 5.25%, 5/31/17	\$	1,194,575
		Total Technology Hardware & Equipment	\$	6,734,037
		SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 2.2%		
		Semiconductors — 1.1%		
35,544	BB+/Ba2	Flextronics International, Ltd., Delayed Draw Term Loan A-1-B, 2.494%, 10/1/14	\$	35,033
1,131,038	BB+/Ba2			1,114,779

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		Flextronics International, Ltd., Delayed Draw Term Loan A-3, 2.518%, 10/1/14	
2,329,163	BB/Ba2	Microsemi Corp., Term Loan, 4.0%, 2/2/18	2,332,074
			\$ 3,481,886
2,176,810	BB-/B1	Semiconductor Equipment — 1.1% Aeroflex, Inc., Tranche B Term Loan, 4.25%, 5/9/18	\$ 2,127,697
1,492,500	BB+/Ba3	Sensata Technology BV/Sensata Technology Finance Co. LLC, Term Loan, 4.0%, 5/12/18	1,493,272
			\$ 3,620,969
		Total Semiconductors & Semiconductor Equipment TELECOMMUNICATION SERVICES — 7.9%	\$ 7,102,855
		Alternative Carriers — 2.0%	
6,500,000	B+/Ba3	Level 3 Financing, Inc., Tranche A Term Loan, 2.734%, 3/13/14	\$ 6,420,784
<del>EUR 1,014</del>	NR/B2	Integrated Telecommunication Services — 3.1% Amsterdamse Beheer-En Consultingmaatschappij B.V., Casema Facility Term Loan B-3, 3.576%, 3/31/17	\$ 996,612
<del>EUR 1,098</del>	B/B2	Amsterdamse Beheer-En Consultingmaatschappij B.V., Casema Facility Term Loan B-4, 3.576%, 3/31/17	344,453
<del>EUR 1,051</del>	NR/NR	Amsterdamse Beheer-En Consultingmaatschappij B.V., Kabelcom Facility Term Loan B-2, 3.576%, 3/31/17	1,135,727
1,000,000	B-/Caa1	Hargray Acquisition Co., Second Lien Term Loan, 6.031%, 1/29/15	915,000
3,901,829	B+/B1	Telesat Canada, U.S. Term Loan I, 3.25%, 10/31/14	3,902,133
335,169	B+/B1	Telesat Canada, U.S. Term Loan II, 3.25%, 10/31/14	335,195
264,308	BB-/Ba3	West Corp., Term Loan B-2, 2.664%, 10/24/13	264,208
642,835	BB-/Ba3	West Corp., Term Loan B-5, 4.499%, 7/15/16	645,246
1,154,270	BB+/Baa3	Windstream Corp., Tranche B-2 Term Loan, 3.248%, 12/17/15	1,150,423
			\$ 9,688,997
		Wireless Telecommunication Services — 2.8%	
1,475,000	B+/Ba3	Crown Castle Operating Co., Tranche B Term Loan, 0.0%, 1/31/19	\$ 1,470,260
5,565,334	BB/Ba1	MetroPCS Wireless, Inc., Tranche B-2 Term Loan, 4.112%, 11/3/16	5,529,393
694,746	BB/NR	MetroPCS Wireless, Inc., Tranche B-3 Term Loan, 4.015%, 3/19/18	692,285
1,292,985	BB-/B1	Syniverse Holdings, Inc., Term Loan, 5.25%, 12/21/17	1,300,096
			\$ 8,992,034
		Total Telecommunication Services	\$ 25,101,815
		UTILITIES — 2.6%	
		Electric Utilities — 1.3%	
843,199	BB-/Ba3	Equipower Resources Holdings LLC, Facility Term Loan B, 5.75%, 1/26/18	\$ 796,823
792,952(a)(b)(c)(D)(E)	CC/Ca		71,603



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		GBGH LLC (US Energy), First Lien Term Loan, 0.0%, 6/9/13		
337,141	CC/Ca	GBGH LLC (US Energy), Second Lien Term Loan, 0.0%, 6/9/14		34
5,506,137	(a)(b)(c)(d)(e) CCC/B2	Texas Competitive Electric Holdings Co. LLC, 2017 Term Loan, 4.757%, 10/10/17		3,085,733
			\$	3,954,193
1,622,738	BB+/Ba1	Independent Power Producers & Energy Traders — 1.3% AES Corp., Initial Term Loan, 4.25%, 6/1/18	\$	1,626,288
1,712,063	BB-/B1	Calpine Corp., Term Loan, 4.5%, 4/1/18		1,701,961
855,700	BB+/Baa3	NRG Energy, Inc., Term Loan, 4.0%, 7/1/18		854,512
			\$	4,182,761
		Total Utilities	\$	8,136,954
		TOTAL SENIOR FLOATING RATE LOAN INTERESTS (Cost \$463,060,288)	\$	437,470,878
		CLAIMS — 0.0% of Net Assets		
		CAPITAL GOODS — 0.0%		
		Aerospace & Defense — 0.0%		
1,200,000	(b)(d)(h)(B+/B1	Northwest Airlines, Inc., ALPA Claim-Escrow, 0.0%	\$	—
2,500,000	(b)(d)(h)(B+/B1	Northwest Airlines, Inc., Bell Atlantic Claim-Escrow, 0.0%		—
2,500,000	(b)(d)(h)(B+/B1	Northwest Airlines, Inc., EDC Claim-Escrow, 0.0%		—
2,130,600	B+/B1	Northwest Airlines, Inc., Flight Attendant Claim-Escrow, 0.0%		—
1,500,000	(b)(d)(h)(B+/B1	Northwest Airlines, Inc., GE Claim-Escrow, 0.0%		—
1,264,500	(b)(d)(h)(B+/B1	Northwest Airlines, Inc., IAM Claim-Escrow, 0.0%		—
1,404,900	(b)(d)(h)(B+/B1	Northwest Airlines, Inc., Retiree Claim-Escrow, 0.0%		—
			\$	—
		Total Capital Goods	\$	—
		TOTAL CLAIMS (Cost \$—)	\$	—
		CORPORATE BONDS & NOTES		
		10.4% of Net Assets		
		ENERGY — 1.1%		
		Oil & Gas Drilling — 0.2%		
600,000	B-/B3	Offshore Group Investments, Ltd., 11.5%, 8/1/15	\$	669,000
		Oil & Gas Exploration & Production — 0.9%		
2,490,000	BB-/B1	Denbury Resources, Inc., 8.25%, 2/15/20	\$	2,838,600
		Total Energy	\$	3,507,600
		MATERIALS — 0.9%		
		Paper Packaging — 0.3%		
1,000,000	B/B1	Berry Plastics Corp., 5.322%, 2/15/15	\$	1,003,750
		Paper Products — 0.6%		
1,750,000	B+/B1	Appleton Papers, Inc., 10.5%, 6/15/15 (144A)	\$	1,789,375

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		Total Materials	\$	2,793,125
		CAPITAL GOODS — 1.0%		
		Aerospace & Defense — 0.6%		
1,850,000	BB-/Ba3	Spirit AeroSystems, Inc., 7.5%, 10/1/17	\$	2,011,875
		Construction & Farm Machinery & Heavy Trucks — 0.4%		
1,000,000	B+/B3	Manitowoc Co., Inc., 9.5%, 2/15/18	\$	1,120,000
		Total Capital Goods	\$	3,131,875
		CONSUMER DURABLES & APPAREL — 0.3%		
		Housewares & Specialties — 0.3%		
1,000,000	BB-/Ba3	Jarden Corp., 8.0%, 5/1/16	\$	1,093,750
		Total Consumer Durables & Apparel	\$	1,093,750
		MEDIA — 0.3%		
		Advertising — 0.3%		
936,000	B+/B2	MDC Partners, Inc., 11.0%, 11/1/16	\$	1,020,240
		Total Media	\$	1,020,240
		RETAILING — 0.6%		
		Catalog Retail — 0.6%		
1,825,000	BBB-/Ba2	QVC, Inc., 7.5%, 10/1/19 (144A)	\$	2,025,750
		Total Retailing	\$	2,025,750
		PHARMACEUTICALS & BIOTECHNOLOGY & LIFE SCIENCES		
		4.2%		
		Pharmaceuticals — 4.2%		
9,202,337(a)(b)	NR/NR	Azithromycin Royalty Sub LLC, 16.0%, 5/15/19 (144A)	\$	7,545,917
15,920,079(a)(b)(c)	NR/NR	Celtic Pharma Phinco B.V., 17.0%, 6/15/12 (144A)		5,742,054
222,139(a)(b)(e)	NR/NR	Pharma VI, 5.56%, 10/15/14 (144A)		199,925
			\$	13,487,896
		Total Pharmaceuticals & Biotechnology & Life Sciences	\$	13,487,896
		DIVERSIFIED FINANCIALS — 0.4%		
		Consumer Finance — 0.1%		
200,000	BBB/Baa1	Capital One Financial Corp., 7.375%, 5/23/14	\$	222,581
		Other Diversified Financial Services — 0.3%		
500,000	BB/NR	Lodestone Re, Ltd., 6.041%, 1/8/14 (144A)	\$	482,850
500,000	BB-/NR	Lodestone Re, Ltd., 8.291%, 5/17/13 (144A)		493,800
			\$	976,650
		Total Diversified Financials	\$	1,199,231
		REAL ESTATE — 0.3%		
		Specialized Real Estate Investment Trusts — 0.3%		
750,000	BBB-/Baa2	Hospitality Properties Trust, 7.875%, 8/15/14	\$	824,155
		Total Real Estate	\$	824,155
		TELECOMMUNICATION SERVICES — 0.1%		
		Integrated Telecommunication Services — 0.1%		

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300,000	BB/Ba2	Frontier Communications Corp., 8.25%, 5/1/14	\$	326,250
		Total Telecommunication Services	\$	326,250
		TRANSPORTATION — 0.5%		
		Airlines — 0.2%		
600,000	BBB-/Baa3	American Airlines 2011-2 Class A Pass Through Trust, Series A, 8.625%, 4/15/23	\$	636,000
		Air Freight & Logistics — 0.3%		
1,000,000	B-/Caa1	CEVA Group Plc, 11.5%, 4/1/18 (144A)	\$	993,750
		Total Transportation	\$	1,629,750
		BANKS — 0.3%		
		Diversified Banks — 0.3%		
1,000,000	BBB+/A2	Intesa Sanpaolo SpA , 2.892%, 2/24/14 (144A)	\$	951,034
		Total Banks	\$	951,034
		INSURANCE — 0.1%		
		Reinsurance — 0.1%		
250,000	NR/NR	Mystic Re, Ltd. , 9.041%, 3/12/15 (144A)	\$	250,000
		Total Insurance	\$	250,000
		HEALTH CARE EQUIPMENT & SERVICES — 0.3%		
		Health Care Equipment & Services — 0.3%		
950,000	B+/B2	Physio-Control International, Inc. , 9.875%, 1/15/19 (144A)	\$	997,500
		Total Health Care Equipment & Services	\$	997,500
		TOTAL CORPORATE BONDS & NOTES		
		(Cost \$43,455,497)	\$	33,238,156
Shares			Value	
		COMMON		
		STOCKS		
		6.7% of Net Assets		
		ENERGY — 0.0%(j)		
		Oil & Gas Drilling — 0.0%(j)		
138	(b)(d)(h)	TARH E&P Holdings GP LLC, Class A Membership Interest	\$	1
130,056	(b)(d)(h)	TARH E&P Holdings, L.P., Class A Partnership Interest		1,301
			\$	1,302
		Total Energy	\$	1,302
		MATERIALS — 0.2%		
		Commodity Chemicals — 0.2%		
17,750	(h)	Georgia Gulf Corp.	\$	572,615
		Total Materials	\$	572,615
		TRANSPORTATION — 0.0%(j)		
		Airlines — 0.0%(j)		
4,054	(h)	Delta Air Lines, Inc.	\$	39,770
		Total Transportation	\$	39,770

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	AUTOMOBILES & COMPONENTS — 5.2%		
	Auto Parts & Equipment — 5.2%		
512,208	Delphi Automotive Plc	\$	16,390,656
	Total Automobiles & Components	\$	16,390,656
	CONSUMER DURABLES & APPAREL — 0.0%(j)		
	Apparel, Accessories & Luxury Goods — 0.0%(j)		
569(h)	Orchard Brands Corp.	\$	1,422
	Total Consumer Durables & Apparel	\$	1,422
	CONSUMER SERVICES — 0.2%		
	Leisure Facilities — 0.2%		
1,306(d)(h)	Lake at Las Vegas A Shares	\$	693,808
9(d)(h)	Lake at Las Vegas B Shares		4,801
		\$	698,609
	Total Consumer Services	\$	698,609
	MEDIA — 1.0%		
	Broadcasting — 0.3%		
376(h)	New Young Broadcasting Holding Co.	\$	1,109,200
	Movies & Entertainment — 0.7%		
90,010(h)	Metro Goldwyn Mayer, Inc.	\$	2,157,045
	Total Media	\$	3,266,245
	HEALTH CARE EQUIPMENT & SERVICES — 0.0%(j)		
	Health Care Services — 0.0%(j)		
15,034(h)	CCS Medical, Inc.	\$	60,136
	Total Health Care Equipment & Services	\$	60,136
	TELECOMMUNICATION SERVICES — 0.1%		
	Alternative Carriers — 0.1%		
57,813(h)	Clearwire Corp.	\$	132,970
	Total Telecommunication Services	\$	132,970
	UTILITIES — 0.0%(j)		
	Electric Utilities — 0.0%(j)		
1,589(b)(d)(h)	GBGH LLC Membership Interest	\$	16
	Independent Power Producers & Energy Traders — 0.0%(j)		
6,378(h)	GenOn Energy, Inc.	\$	15,690
	Total Utilities	\$	15,706
	TOTAL COMMON STOCKS		
	(Cost \$15,471,564)	\$	21,179,431
	CONVERTIBLE PREFERRED STOCK — 0.5% of Net Assets		
	PHARMACEUTICALS & BIOTECHNOLOGY & LIFE SCIENCES		
	0.5%		
	Biotechnology — 0.5%		
153,554(b)(h)	Molecular Insight Pharmaceuticals, Inc.	\$	1,689,094

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	Total Pharmaceuticals & Biotechnology & Life Sciences	\$	1,689,094
	TOTAL CONVERTIBLE PREFERRED STOCKS		
	(Cost \$1,305,209)	\$	1,689,094
	LIQUIDATING TRUSTS — 0.0% of Net Assets		
	ENERGY — 0.0%		
4,995,000(d)(h)(k)	Oil & Gas Drilling — 0.0%		
	Crusader Energy Group, Inc. , Liquidating Trust	\$	—
	Total Energy	\$	—
	CONSUMER SERVICES — 0.0%		
	Hotels, Resorts & Cruise Lines — 0.0%		
3,377,886(d)(h)(k)	Yellowstone Mountain Club LLC, Liquidating Trust	\$	—
	Total Consumer Services	\$	—
	TOTAL LIQUIDATING TRUSTS		
	(Cost \$—)	\$	—
	RIGHTS/WARRANTS — 0.7% of Net Assets		
	CONSUMER SERVICES — 0.0%		
	Leisure Facilities — 0.0%		
38(d)(h)	Lake at Las Vegas Series C, Expires 7/15/15	\$	—
52(d)(h)	Lake at Las Vegas Series D, Expires 7/15/15		—
58(d)(h)	Lake at Las Vegas Series E, Expires 7/15/15		—
66(d)(h)	Lake at Las Vegas Series F, Expires 7/15/15		—
75(d)(h)	Lake at Las Vegas Series G, Expires 7/15/15		—
		\$	—
	Total Consumer Services	\$	—
	MEDIA — 0.7%		
	Broadcasting — 0.7%		
721(h)(l)	New Young Broadcasting Holding Co., Expires 12/1/24	\$	2,126,950
	Total Media	\$	2,126,950
	TOTAL RIGHTS/WARRANTS		
	(Cost \$1,418,145)	\$	2,126,950
	TOTAL INVESTMENTS IN SECURITIES — 158.0%		
	(Cost \$531,314,757)	\$	502,167,131
	OTHER ASSETS AND LIABILITIES — (0.6)%	\$	(1,985,771)
	PREFERRED SHARES AT REDEMPTION VALUE,		
	INCLUDING DIVIDENDS PAYABLE — (57.4)%	\$	(182,452,440)
	NET ASSETS APPLICABLE TO COMMON		
	SHAREOWNERS — 100.0%	\$	317,728,920

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 interest rate shown is the rate accruing at February 29, 2012.

(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 February 29,

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2012, the value of these securities amounted to \$35,063,717 or 11.0% of total net assets applicable to common shareowners.

- (a) Floating rate note. The rate shown is the coupon rate at February 29, 2012.
- (b) Indicates a security that has been deemed illiquid. The aggregate cost of illiquid securities is \$60,656,493. The aggregate fair value of \$30,822,661 represents 9.7% of the total net assets applicable to common shareowners.
- (c) Security is in default and is non-income producing.
- (d) Security is valued using fair value methods (other than prices supplied by independent pricing services). (See Note 1A)
- (e) Payment-in-Kind (PIK) security which may pay interest in the form of additional principal.
- (f) The company and agent bank are in the process of negotiating forbearance.
- (g) The company is scheduled for approval of a reorganization plan.
- (h) Non-income producing.
- (i) Security represents a claim which is subject to bankruptcy court findings which may result in an exchange of money, assets or equity.
- (j) Amount rounds to less than 0.05%.
- (k) Security represents a liquidating trust which is a vehicle through which future settlements of bankruptcy claims are dispersed to creditors.
- (l) At February 29, 2012, the net unrealized gain on investments based on cost for federal income tax purposes of \$532,488,577 was as follows:

Aggregate gross unrealized gain in which there is an excess of value over tax cost	\$13,377,616
Aggregate gross unrealized loss in which there is an excess of tax cost over value	(43,699,062)
Net unrealized gain	\$(30,321,446)

For financial reporting purposes net unrealized loss on investments was \$29,147,626 and cost of investments aggregated \$531,314,757.

### Glossary of Terms:

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

### EUR Euro

As of February 29, 2012, the Trust had an unfunded loan commitment amounting to \$196,782 (excluding unrealized depreciation on this commitment of \$9,319 as of February 29, 2012), which could be extended at the option of the borrower, pursuant to the loan agreement:

Borrower	Par	Cost	Value	Unrealized Loss
National Specialty Hospitals, Inc., Delayed Draw Term Loan	\$196,782	\$197,246	\$187,927	\$(9,319 )

In addition, the Trust had the following bridge loan commitment outstanding as of February 29, 2012:

Loan	Par	Cost	Value	Net Unrealized Gain/Loss
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SandRidge Energy, Inc., Bridge Loan, 0.0%, 4/15/12      \$1,000,000    \$1,000,000    \$1,000,000    \$--

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

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)

Generally, equity securities are categorized as Level 1, fixed income securities and senior loans are categorized as Level 2 and securities valued using fair value methods (other than prices supplied by independent pricing services) are categorized as Level 3.

The following is a summary of the inputs used as of February 29, 2012, in valuing the Trust's investments:

	Level 1	Level 2	Level 3	Total
Collateralized loan obligations	\$—	\$—	\$6,462,622	\$6,462,622
Senior secured floating rate loan interests (oil & gas drilling)	—	—	371,677	371,677
Senior secured floating rate loan interests (cable & satellite)	—	19,482,329	8,365,912	27,848,241
Senior secured floating rate loan interests (electric utilities)	—	3,882,556	71,637	3,954,193
Senior secured floating rate loan interests (other industries)	—	405,296,767	—	405,296,767
Claims	—	—	—	—
Corporate bonds & notes (pharmaceuticals & biotechnology & life sciences)	—	—	13,487,896	13,487,896
Corporate bonds & notes (other industries)	—	19,750,260	—	19,750,260
Common stocks (oil & gas drilling)	—	—	1,302	1,302
Common stocks (leisure facilities)	—	—	698,609	698,609
Common stocks (electric utilities)	15,690	—	16	15,706
Common stocks (other industries)	17,136,011	3,327,803	—	20,463,814
Convertible preferred stock	—	1,689,094	—	1,689,094
Liquidating trusts	—	—	—	—
Rights/Warrants	—	2,126,950	—	2,126,950
Total	\$17,151,701	\$455,555,759	\$29,459,671	\$502,167,131
Other Financial Instruments*	\$—	\$(9,319)	\$—	\$(9,319)

\* Other financial instruments include foreign exchange contracts and net unrealized depreciation on unfunded corporate loans.

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

	Balance as of 11/30/11	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Net purchase (sales)	Transfer in and out of Level 3*	Balance as of 2/29/12
Collateralized loan obligations	\$6,031,312	\$—	\$ 431,310	\$—	\$—	\$6,462,622

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Senior secured floating rate loan interests (oil & gas drilling)	464,340	—	5,517	(98,180 )	—	371,677
Senior secured floating rate loan interests (cable & satellite)	9,143,647	—	(777,735 )	—	—	8,365,912
Senior secured floating rate loan interests (electric utilities)	83,697	—	(12,060 )	—	—	71,637
Corporate bonds & notes (pharmaceuticals & biotechnology & life sciences)	15,673,871	(110,896 )	(1,944,100 )	(130,979 )	—	13,487,896
Common stocks (oil & gas drilling)	1,302	—	—	—	—	1,302
Common stocks (leisure facilities)	762,990	—	(64,381 )	—	—	698,609
Common stocks (electric utilities)	16	—	—	—	—	16
Ending balance	\$32,161,175	\$(110,896 )	\$(2,361,449 )	\$(229,159 )	\$—	\$29,459,671

\* Transfers are calculated on the beginning of period values.

ITEM 2. CONTROLS AND PROCEDURES. (a) Disclose the conclusions of the registrant's principal executive officer or officers and principal financial officer or officers, or persons performing similar functions, about the effectiveness of the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Act (17 CFR 270.30a-3(c))) as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Exchange Act (17 CFR 240.13a-15(b) or 240.15d-15(b)). The registrant's principal executive officer and principal financial officer have concluded that the registrant's disclosure controls and procedures are effective based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this report. (b) Disclose any change in the registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting. There were no significant changes in the registrant's internal control over financial reporting that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting. ITEM 3. EXHIBITS. (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. <PAGE> SIGNATURES [See General Instruction F] Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized. (Registrant) Pioneer Floating Rate Trust By (Signature and Title)\* /s/ John F. Cogan, Jr. John F. Cogan, Jr, President Date April 26, 2012 Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated. By (Signature and Title)\* /s/ John F. Cogan, Jr. John F. Cogan, Jr., President Date April 26, 2012 By (Signature and Title)\* /s/ Mark Bradley Mark Bradley, Treasurer and Chief Financial and Accounting Officer Date April 26, 2012 \* Print the name and title of each signing officer under his or her signature.