Pioneer Floating Rate Trust Form N-Q April 28, 2010

> OMB APPROVAL OMB Number: 3235-0578 Expires: April 30, 2010 Estimated average burden hours per response..... 10.5

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

FORM N-Q

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21654

Pioneer Floating Rate Trust (Exact name of registrant as specified in charter)

60 State Street, Boston, MA 02109 (Address of principal executive offices) (ZIP code)

Dorothy E. Bourassa, Pioneer Investment Management, Inc., 60 State Street, Boston, MA 02109 (Name and address of agent for service)

Registrant's telephone number, including area code: (617) 742-7825

Date of fiscal year end: November 30

Date of reporting period: February 28, 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 30b1-5under 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.

ITEM 1. Schedule of Investments. Pioneer Floating Rate Trust SCHEDULE OF INVESTMENTS 2/28/10 (unaudited) 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, 2.651%, 7/15/21 (144 147,510 1,000,000 (a) (b) Rampart, Ltd., 2006-1A, 3.801%, 4/18/21 (144A 613,360 951,289 (a) (b) Stanfield McLaren, Ltd., 2007-1A B2L, 4.752%, 662,925 1,423,795 Thrifts & Mortgage Finance - 1.1% 1,000,000 (a)(b) ACA, Ltd. 2007-1A D, 2.601%, 6/15/22 (144A) 561,540 1,000,000 (a)(b) Goldman Sachs Asset Management, Plc, 2007-1A 594,570 1,013,186 (a)(b) Gulf Stream Sextant, Ltd., 2007-1A D, 2.653%, 592,683 1,000,000 (a)(b) Landmark CDO, Ltd., 2007-9A E, 3.751%, 4/15/2 454,430 2,000,000 (a)(b) Stone Tower, Ltd., 2007-6A C, 1.601%, 4/17/21 1,000,000 3,203,223 Total Banks 4,627,018 TOTAL COLLATERALIZED LOAN OBLIGATIONS (Cost \$6,285,819) 4,627,018 SENIOR SECURED FLOATING RATE LOAN INTERESTS - 139.9%\* Energy - 5.7% Oil & Gas Drilling - 2.2% Big West Oil LLC, Delayed Advance Term Loan, 2,157,375 2,184,684 1,737,816 Big West Oil LLC, Initial Advance Term Loan, 1,716,094 1,300,000 Big West Oil LLC, Term Loan, 9.5%, 1/30/15 1,261,000 942,442 (a) (d) (e) TARH E&P Holdings, L.P., First Lien Second Ou 942,442 371,360 (a) (d) (e) TARH E&P Holdings, L.P., Second Lien Debt Ter 352,792 6,429,703 Oil & Gas Equipment & Services - 2.3% Coffeyville Resources LLC, Tranche D Term Loa 2,145,011 2,120,274 4,490,749 (a)(d) Value Creation, Inc., Term Loan, 12.5%, 3/31/ 4,681,606 6,826,617 Oil & Gas Exploration & Production - 0.9% 2,055,208 (a)(c)(e)Crusader Energy Group, Inc., Second Lien Term 0 1,000,000 Targa Resources, Inc., Term Loan, 6.0%, 7/5/1 1,005,000 VenoCo., Inc., Second Lien Term Loan, 4.25%, 1,507,093 1,612,942 2,512,093 Oil & Gas Storage & Transportation - 0.3% Atlas Pipeline Partners, L.P., Term Loan, 6.7 1,021,775 1,023,695 Total Energy 16,790,188 Materials - 8.4% Commodity Chemicals - 0.5% 1,500,000 Celanese US Holdings LLC, Term Loan, 7.099%, 1,444,087 Diversified Chemicals - 4.0% Ashland, Inc., Term B Borrowing, 7.65%, 5/13/ 389,127 383,573 Huntsman International LLC, New Dollar Term L 237,365 250,000 11,135,272 Solutia, Inc., Term Loan, 7.25%, 2/28/14 10,959,148 11,761,764 Specialty Chemicals - 1.4% 3,500,000 Chemtura Corp., Facility Term Loan, 6.0%, 2/1 3,521,875

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746,250		Nalco Co., Term Loan, 6.5%, 5/13/16	754,459 4,276,334
1,500,000		Construction Materials - 0.5% Summit Materials, Term Loan, 6.75%, 7/7/14	1,503,750
756,195 818,063 1,780,401 1,700,000		Paper Packaging - 1.7% Graham Packaging Co., L.P., Term Loan B., 2.5 Graham Packaging Co., L.P., Term Loan C, 6.75 Graphic Packaging International, Inc., Increm Smurfit-Stone Container Enterprises, Inc., Ex	824,821 1,751,593
1,000,000		Aluminum - 0.3% Noranda Aluminum Acquisition Corp., Term Loan	878,333
487,429 1,629,714		Total Materials Capital Goods - 7.0% Aerospace & Defense - 2.2% Aeroflex, Inc., Tranche B-2 Term Loan, 4.0%, BE Aerospace, Inc., Tranche B Term Loan, 5.75	457,372 1,646,302
757,268 1,675,790 911,148 738,952 175,000 325,000	(d)	DAE Aviation Holdings, Inc., Tranche B-1 Term Hunter Defense Technologies, Inc., Term Loan, IAP Worldwide Services, Inc., First Lien Term Standard Aero, Ltd., Tranche B-2 Term Loan, 4 TASC, Inc., Tranche A Term Loan, 5.5%, 12/18/ TASC, Inc., Tranche B Term Loan, 5.75%, 12/18	708,046 1,554,295 815,478 690,920 176,240
5,691,518 1,282,982	(a) (c) (d	Building Products - 2.2% )Atrium Companies, Inc., Closing Date Term Loa Custom Building Products, Inc., First Lien Te	
1,505,630		Construction & Engineering - 0.5% URS Corp., Tranche B Term Loan, 2.479%, 5/15/	1,501,622
989 <b>,</b> 744		Industrial Conglomerates - 0.3% Kansas City Southern Railway Co., Advance Ter	966,650
1,500,000 2,955,176 868,601		Construction & Farm Machinery & Heavy Trucks Bucyrus International, Inc., Tranche C U.S. D Manitowoc Co., Inc., Term Loan B, 7.5%, 11/6/ Oshkosh Truck Corp., Term Loan B, 6.25% - 6.2	1,511,709 2,951,482
		Total Capital Goods	20,573,256
40,205 1,408,199 747,292		Commercial & Professional Services - 5.3% Commercial Printing - 0.8% Cenveo Corp., Delayed Draw Term Loan, 4.753%, Cenveo Corp., Facility Term Loan C, 4.753%, 6 World Color Press, Inc. & World Color (USA) C	1,410,620 757,879
970,000 5,647,454		Diversified Commercial & Professional Services Aramark Canada, Ltd., Canadian Term Loan, 2.1 Cydcor, Inc., First Lien Tranche B Term Loan,	923,925
1,750,000 1,100,000 422,875		Environmental & Facilities Services - 1.1% Advanced Disposal Services, Inc., Term Loan B Brickman Group Holdings, Inc., Tranche B Term Casella Waste Systems, Inc., Term Loan B, 7.0	1,758,750 1,051,875
890,069 398,974		Diversified Support Services - 1.0% Allied Security Holdings LLC, Term Loan, 6.75 Iron Mountain, Inc., Initial Term Loan, 1.5%,	

1,750,000	Language Line LLC, Tranche B Term Loan, 5.5%,	1,760,937 3,048,581
997 <b>,</b> 500	Security & Alarm Services - 0.3% Protection One Alarm Monitoring, Inc., Tranch Total Commercial & Professional Services	
980,000 472,727 897,750 3,650,000	Transportation - 3.2% Airlines - 1.7% Delta Airlines, Inc., Credit-Linked Deposit L Delta Airlines, Inc., Second Lien Term Loan, Delta Airlines, Inc., Term Loan, 8.75%, 9/27/ US Airways Group, Inc., Term Loan, 2.729%, 3/	403,473 906,503
1,437,500	Marine - 0.4% Horizon Lines LLC, Term Loan, 3.26%, 8/8/12	1,214,688
1,067,819 (c)(d) 512,360 2,463,211 (d) 1,080,571	Trucking - 0.6% Gainey Corp., Term Loan, 12.5%, 4/20/12 SIRVA Worldwide, Inc., Revolving Credit Loan, SIRVA Worldwide, Inc., Second Lien Term Loan, SIRVA Worldwide, Inc., Term Loan, 10.25% - 13 Airport Services - 0.5%	338,692
1,713,689	AWAS Capital, Inc., First Lien Term Loan, 2.0 Total Transportation	1,602,299 9,455,112
2,878,981 37,495 (c) 32,045 (c) 97,713 (c) 40,695 (c) 244,083 (c) 271,324 (c) 134,653 (c) 75,733 (c) 592,635 302,365 3,889,710 1,687,500 500,000	Automobiles & Components - 6.4% Auto Parts & Equipment - 3.3% Allison Transmission, Inc., Term Loan, 2.98% Cooper-Standard Automotive Canada, Ltd., Cana Cooper-Standard Automotive Canada, Ltd., Tran Cooper-Standard Automotive Canada, Ltd., Tran Cooper-Standard Automotive, Inc., Multicurren Cooper-Standard Automotive, Inc., Tranche C T Cooper-Standard Automotive, Inc., Tranche D T Cooper-Standard Automotive, Inc., Tranche D T Cooper-Standard Automotive, Inc., Tranche E T Cooper-Standard Automotive, Inc., U.S. Revolv Federal-Mogul Corp., Tranche B Term Loan, 2.1 Federal-Mogul Corp., Tranche C Term Loan, 2.1 Key Safety Systems, Inc., First Lien Term Loa Lear Corp., Delayed Draw Term Loan, 7.5%, 11/ TRW Automotive Inc., Tranche B-3 Term Loan, 5	31,717 96,712 40,278 241,581 268,543 133,273 74,957 520,408 265,514 3,080,164 1,696,148
9,687,108	Automobile Manufacturers - 3.1% Ford Motor Co., Tranche B-1 Term Loan, 3.24% Total Automobiles & Components	9,099,159 18,738,319
	Consumer Durables & Apparel - 1.0% Homebuilding - 0.5% Ginn LA Conduit Lender, Inc., First Lien Tran Ginn LA Conduit Lender, Inc., First Lien Tran g) WAICCS Las Vegas 3 LLC, First Lien Term Loan, g) WAICCS Las Vegas 3 LLC, Second Lien Term Loan Housewares & Specialties - 0.2% Jarden Corp., Term Loan B-3, 2.751%, 1/24/12	418,872 300,000
1,000,000	Apparel, Accessories & Luxury Goods - 0.3% Hanesbrands, Inc., New Term Loan, 5.25%, 12/1 Total Consumer Durables & Apparel	

5,000,000 (a)(c) 563,337 (c) 1,126,673 (c) 1,200,000 715,085	Consumer Services - 5.4% Casinos & Gaming - 1.3% Fontainebleau Florida Hotel LLC, Tranche C Te Fontainebleau Las Vegas LLC, Delayed Draw Ter Fontainebleau Las Vegas LLC, Initial Term Loa Harrah's Operating Co., Inc., Term Loan B-4, Penn National Gaming, Inc., Term Loan B, 1.98	111,259 222,518 1,202,000
1,190,445	Hotels, Resorts & Cruise Lines - 0.4% Yellowstone Mountain Club LLC, Senior First L	
2,500,000 12,111 (c)(d) 587,649 (a)(c) 6,402,380 (a)(c)(c) 1,765,105 (d) 750,000	Leisure Facilities - 1.4% Cedar Fair, LP Term Loan B, 3.75%, 4/1/16 Lake at Las Vegas Joint Venture, Mezzanine Lo Lake at Las Vegas Joint Venture, Revolving Cr Lake at Las Vegas Joint Venture, Term Loan, 1 Lake at Las Vegas Joint Venture, Debtor in Po Universal City Development Partners, Ltd., Te	11,263 122,714 617,787
1,795,443	Education Services - 0.6% Bright Horizons Family Solutions, Inc., Tranc	1,804,420
1,017,765 165,170 3,910,021	Specialized Consumer Services - 1.7% Adesa, Inc., Initial Term Loan, 2.98%, 10/21/ Travelport LLC, Incremental Term Loan C, 10.5 Web Service Co., LLC, Term Loan, 7.0%, 8/28/1	166,340 3,912,465 5,064,765
	Total Consumer Services	15,945,393
1,475,380	Media - 26.9% Advertising - 0.5% Lamar Media Corp., Incremental Term Loan Seri	1,471,692
2,652,051 AUD 16,466,037 11,115,966 3,769,895 (a)(c)	Broadcasting - 9.8% Discovery Communications Holding, LLC, Term L SMG H5 Pty, Ltd., Facility Term Loan A, 5.731 Univision Communications, Inc., Initial Term Young Broadcasting, Inc., Term Loan, 4.75%, 1	13,363,015 9,620,524
	Cable & Satellite - 12.0% A) Broadstripe LLC, First Lien Term Loan, 9.25%, A) Broadstripe LLC, Revolver Credit Loan, 8.87% Cequel Communications LLC, Term Loan, 2.249% Charter Communications Operating LLC, New Ter Knology, Inc., Term Loan, 2.479%, 6/30/12 WideOpenWest Finance LLC, First Lien Term Loa	714,102 9,260,089 4,621,250 6,402,266
2,380,607 1,608,032 1,500,000 1,563,966 7,734,045 (c)	Movies & Entertainment - 3.8% Alpha Topco, Ltd., Facility Term Loan B-1, 2. Alpha Topco, Ltd., Facility Term Loan B-2, 2. Carmike Cinemas, Inc., Initial Term Loan, 5.5 Lodgenet Entertainment Corp., Closing Date Te Metro-Goldwyn-Mayer, Inc., Tranche B Term Loa	2,140,761 1,446,023 1,499,532 1,457,616 4,694,805
EURO935,574 EURO935,574 3,500,000 (c)	Publishing - 0.8% Mediannuaire Holding, Term Loan B-2, 2.964%, Mediannuaire Holding, Term Loan C, 3.464%, 10 Penton Media Holdings, Inc., Second Lien Term	
	Total Media	79,151,840
	Retailing - 5.7%	

Distributors - 0.9% 14,944,776(a)(c)(d)Home Interiors & Gifts, Inc., Proof of Claims 2,615,336 Catalog Retail - 0.2% 554,615 QVC, Inc., Tranche 2-W Term Loan, 3.749%, 10/ 555,295 General Merchandise Stores - 2.3% 2,841,135 Dollar General Corp., Tranche B-1 Term Loan, 2,763,990 Dollar General Corp., Tranche B-2 Term Loan, 4,120,682 4,268,478 6,884,672 Oil & Gas - 0.6% Pilot Travel Centers LLC, Term Loan B, 3.5%, 1,715,021 1,700,000 Specialty Stores - 1.7% 967,414 Sally Holdings LLC, Term Loan B, 2.48%, 11/16 953,076 Toys R Us - Delaware, Inc., Tranche B Term Lo 4,181,830 4,180,100 5,134,906 Total Retailing 16,905,230 Food & Staples Retailing - 2.1% Drug Retail - 0.5% 1,400,000 Rite Aid Corp., Tranche 4 Term Loan, 9.5%, 6/ 1,459,850 Food Retail - 1.6% Pinnacle Foods Finance LLC, Term Loan, 2.979% 4,601,459 4,875,000 Total Food & Staples Retailing 6,061,309 Food, Beverage & Tobacco - 2.8% Distillers & Vintners - 0.4% Constellation Brands, Inc., Extending Tranche 360,114 363,391 Constellation Brands, Inc., Non-Extending Tra 739,823 736,609 1,099,937 Agricultural Products - 0.5% Wm. Bolthouse Farms, Inc., First Lien Term Lo 1,503,124 1,500,000 Packaged Foods & Meats - 1.9% Dean Foods Co., Tranche B Term Loan, 1.615% - 956,126 992,347 Dole Food Co., Inc., Credit-Linked Deposit Lo 260,245 260,245 Dole Food Co., Inc., Tranche B Term Loan, 8.0 309,108 Dole Food Co., Inc., Tranche B-1 Term Loan, 3 221,278 Dole, Ltd., Tranche C Term Loan, 8.0%, 4/12/1 931,627 Dole, Ltd., Tranche C-1 Term Loan, 3.25%, 2/1 531,066 309,108 220,588 931,627 529,412 2,540,730 Sturm Foods, Inc., Initial First Lien Term Lo 2,542,846 5,752,296 Total Food, Beverage & Tobacco 8,355,357 Household & Personal Products - 4.7% Household Products - 3.6% 2,486,039 Central Garden & Pet Co., Tranche B Term Loan 2,365,466 1,700,000 JohnsonDiversey, Inc., Tranche B Dollar Term 1,717,000 1,400,000 Reynolds Group Holdings, Inc., U.S. Term Loan 1,413,825 4,125,841 (d) Spectrum Brands, Inc., Dollar Term Loan B, 8. 4,130,999 Spectrum Brands, Inc., LC Loan, 1.5%, 6/30/12 210,660 210,397 Yankee Candle Co., Inc., Term Loan, 2.23% - 2 994,599 1,032,010 10,832,549 Personal Products - 0.9% 977,444 (a) Appleseed's Intermediate Holdings, Inc., Firs 464,286 Revlon Consumer Products Corp., Term Loan, 4. 2,474,805 2,500,000 2,939,091 Total Household & Personal Products 13,771,640

714,286 4,167,857	Health Care Equipment & Services - 12.2% Health Care Equipment & Services - 1.4% Fenwal, Inc., First Lien Delayed Draw Term Lo Fenwal, Inc., Initial First Lien Term Loan, 2	
464,930 1,914,539 2,823,229 150,564 5,163,713 (c)	Health Care Supplies - 2.9% Bausch & Lomb, Inc., Delayed Draw Term Loan, Bausch & Lomb, Inc., Parent Term Loan, 3.501% Biomet, Inc., Dollar Term Loan, 3.229% - 3.25 CCS Medical, Inc., Debtor in Possession Term CCS Medical, Inc., First Lien Term Loan, 4.35	1,840,617 2,741,901 150,564
750,000 1,500,000 1,069,076 2,923,664 1,016,396 (d) 1,920,000 1,000,000	Health Care Services - 3.2% Alliance HealthCare Services, Initial Term Lo Butler Animal Health Supply LLC, Term Loan, 5 Fresenius SE, Tranche B-1 Term Loan, 6.75%, 9 LifeCare Holdings, Term Loan, 4.5%, 8/10/12 Medical Staffing Network, Inc., Second Lien T RehabCare Group, Inc., Term Loan B, 6.0%, 11/ Rural/Metro Operating Co., LLC, Term Loan, 7.	1,511,250 1,079,099 2,550,897 533,608 1,921,200
56,563 1,106,643 10,813,450 302,147	Health Care Facilities - 4.0% CHS/ Community Health Systems, Inc., Delayed CHS/ Community Health Systems, Inc., Term Loa HCA, Inc., Tranche B-1 Term Loan, 2.501%, 11/ Psychiatric Solutions, Inc., Term Loan, 2.002 Managed Health Care - 0.7%	1,036,371 10,282,607
899,355 133,603 240,747 737,042	Aveta, Inc., MMM Original Term Loan, 5.48%, 8 Aveta, Inc., NAMM New Term Loan, 5.48%, 8/22/ Aveta, Inc., NAMM Original Term Loan, 5.48%, Aveta, Inc., PHMC Acquisition Term Loan, 5.48 Total Health Care Equipment & Services	131,043 236,133
	Pharmaceuticals & Biotechnology & Life Scienc	es - 5.5%
365,000 722,034 794,237 361,017	Biotechnology - 0.8% Warner Chilcott Co., Inc., Term Loan B-3, 5.7 Warner Chilcott Co., LLC, Term Loan A, 5.5%, Warner Chilcott Co., LLC, Term Loan B-2, 5.75 Warner Chilcott Corp., Term Loan B-1, 5.75%, Pharmaceuticals - 4.7%	723,523 795,454
575,924 305,135 2,000,000 12,844,551	Fresenius SE, Tranche B-2 Term Loan, 6.75%, 9 Graceway Pharmaceuticals LLC, First Lien Term Graceway Pharmaceuticals LLC, Mezzanine Loan, Mylan, Inc., U.S. Tranche B Term Loan, 3.5% - Total Pharmaceuticals & Biotechnology & Life	219,697 350,000 12,728,590 13,879,610
1,920,181	Diversified Financials - 0.6% Specialized Finance - 0.6% Collect Acquisition Corp., Advance Term Loan	1,907,781
6,809 5,007	Consumer Finance – 0.0% Dollar Financial Corp., Canadian Borrower Ter Dollar Financial Corp., Delayed Draw Term Loa	
	Total Diversified Financials	1,919,262
	Insurance - 1.7%	

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0.4.7. 0.7.5	Insurance Brokers - 1.7%	
847,875	HUB International, Ltd., Additional Term Loan	
861,964	HUB International, Ltd., Delayed Draw Term Lo	795,432
3,125,933	HUB International, Ltd., Initial Term Loan, 2	2,884,652
498,750	USI Holdings Corp., New Term Loan Series C, 7	485,867
		5,005,613
	Multi-Line Insurance - 0.0%	-,
140 055		120 002
148,855	AMWINS Group, Inc., Initial Term Loan, 2.76%,	
	Total Insurance	5,144,606
	Real Estate - 1.3%	
	Diversified Real Estate Investment Trust - 1.3	38
5,000,000	Spirit Finance Corp., Term Loan, 3.249%, 8/1/	3,925,000
	Total Real Estate	3,925,000
	iotai nai iotate	3, 523, 666
	Cofficience ( Commission 14 08	
	Software & Services - 14.0%	
	IT Consulting & Other Services - 4.8%	
937,886	Activant Solutions, Inc., Term Loan, 2.25% -	
4,534,884	Keane International, Inc., Closing Date Term	4,240,116
348,837	Keane International, Inc., Synthetic LC Loan,	326,163
4,937,500	SunGard Data Systems, Inc., Incremental Term	
3,683,176	SunGard Data Systems, Inc., Tranche A U.S. Te	
3,003,170	Sundara Daca Systems, me., manche n 0.5. re	
	Data Dragonaring ( Outcoursed Out 1 10	13,994,239
	Data Processing & Outsourced Services - 1.4%	
2,020,899	DTN, Inc., Tranche C Term Loan, 5.227% - 7.0%	
992,386	First Data Corp., Initial Tranche B-2 Term Lo	868,269
1,188,927	Lender Processing Services, Inc., Term Loan B	1,189,917
		4,023,510
	Application Software - 1.9%	
1,602,258	Nuance Communications, Inc., Term Loan, 2.23%	1.548.975
3,531,739	Serena Software, Inc., Term Loan, 2.257%, 3/1	
931,279	Verint Systems, Inc., Term Loan, 3.48%, 5/25/	
		5,740,281
	Systems Software – 5.9%	
1,250,000	Allen Systems Group, Inc., First Lien Term Lo	1,259,766
2,334,269	Applied Systems, Inc., Term Loan, 2.729%, 9/2	2,229,227
2,324,507	Infor Enterprise Solutions Holdings, Inc., De	2,174,867
2,925,000	Infor Enterprise Solutions Holdings, Inc., Do	
4,455,304	Infor Enterprise Solutions Holdings, Inc., In	
1,466,667	Infor Enterprise Solutions Holdings, Inc., Se	
2,533,333	Infor Enterprise Solutions Holdings, Inc., Se	
665,334	Macrovision Solutions Corp., Term Loan, 6.0%,	
1,000,000	Vangent, Inc., Term Loan, 2.48% - 2.51%, 2/14	
		17,348,451
	Total Software & Services	41,106,481
	Technology Hardware & Equipment - 3.3%	
868 732	Communications Equipment - 0.8%	850 260
868,732	Communications Equipment - 0.8% CommScope, Inc., Term Loan B, 2.729% - 4.75%,	
868,732 1,500,000	Communications Equipment - 0.8%	1,515,000
	Communications Equipment - 0.8% CommScope, Inc., Term Loan B, 2.729% - 4.75%, TowerCo Finance LLC, Term Loan, 6.0%, 11/24/1	
	Communications Equipment - 0.8% CommScope, Inc., Term Loan B, 2.729% - 4.75%,	1,515,000
	Communications Equipment - 0.8% CommScope, Inc., Term Loan B, 2.729% - 4.75%, TowerCo Finance LLC, Term Loan, 6.0%, 11/24/1	1,515,000 2,374,269
1,500,000	Communications Equipment - 0.8% CommScope, Inc., Term Loan B, 2.729% - 4.75%, TowerCo Finance LLC, Term Loan, 6.0%, 11/24/1 Electronic Equipment & Instruments - 1.0% H3C Holdings, Ltd., Tranche B Term Loan, 3.63	1,515,000 2,374,269 592,778
1,500,000 611,111 1,151,542	Communications Equipment - 0.8% CommScope, Inc., Term Loan B, 2.729% - 4.75%, TowerCo Finance LLC, Term Loan, 6.0%, 11/24/1 Electronic Equipment & Instruments - 1.0% H3C Holdings, Ltd., Tranche B Term Loan, 3.63 Itron, Inc., Dollar Term Loan, 3.98%, 4/18/14	1,515,000 2,374,269 592,778 1,148,663
1,500,000 611,111	Communications Equipment - 0.8% CommScope, Inc., Term Loan B, 2.729% - 4.75%, TowerCo Finance LLC, Term Loan, 6.0%, 11/24/1 Electronic Equipment & Instruments - 1.0% H3C Holdings, Ltd., Tranche B Term Loan, 3.63 Itron, Inc., Dollar Term Loan, 3.98%, 4/18/14	1,515,000 2,374,269 592,778 1,148,663 1,366,009
1,500,000 611,111 1,151,542	Communications Equipment - 0.8% CommScope, Inc., Term Loan B, 2.729% - 4.75%, TowerCo Finance LLC, Term Loan, 6.0%, 11/24/1 Electronic Equipment & Instruments - 1.0% H3C Holdings, Ltd., Tranche B Term Loan, 3.63 Itron, Inc., Dollar Term Loan, 3.98%, 4/18/14 Scitor Corp., Term Loan, 4.48%, 9/26/14	1,515,000 2,374,269 592,778 1,148,663
1,500,000 611,111 1,151,542 1,543,513	Communications Equipment - 0.8% CommScope, Inc., Term Loan B, 2.729% - 4.75%, TowerCo Finance LLC, Term Loan, 6.0%, 11/24/1 Electronic Equipment & Instruments - 1.0% H3C Holdings, Ltd., Tranche B Term Loan, 3.63 Itron, Inc., Dollar Term Loan, 3.98%, 4/18/14 Scitor Corp., Term Loan, 4.48%, 9/26/14 Electronic Components - 0.4%	1,515,000 2,374,269 592,778 1,148,663 1,366,009 3,107,450
1,500,000 611,111 1,151,542 1,543,513 36,285	Communications Equipment - 0.8% CommScope, Inc., Term Loan B, 2.729% - 4.75%, TowerCo Finance LLC, Term Loan, 6.0%, 11/24/1 Electronic Equipment & Instruments - 1.0% H3C Holdings, Ltd., Tranche B Term Loan, 3.63 Itron, Inc., Dollar Term Loan, 3.98%, 4/18/14 Scitor Corp., Term Loan, 4.48%, 9/26/14 Electronic Components - 0.4% Flextronics International, Ltd., A-1-B Delaye	1,515,000 2,374,269 592,778 1,148,663 1,366,009 3,107,450 34,440
1,500,000 611,111 1,151,542 1,543,513	Communications Equipment - 0.8% CommScope, Inc., Term Loan B, 2.729% - 4.75%, TowerCo Finance LLC, Term Loan, 6.0%, 11/24/1 Electronic Equipment & Instruments - 1.0% H3C Holdings, Ltd., Tranche B Term Loan, 3.63 Itron, Inc., Dollar Term Loan, 3.98%, 4/18/14 Scitor Corp., Term Loan, 4.48%, 9/26/14 Electronic Components - 0.4%	1,515,000 2,374,269 592,778 1,148,663 1,366,009 3,107,450 34,440 1,104,087
1,500,000 611,111 1,151,542 1,543,513 36,285	Communications Equipment - 0.8% CommScope, Inc., Term Loan B, 2.729% - 4.75%, TowerCo Finance LLC, Term Loan, 6.0%, 11/24/1 Electronic Equipment & Instruments - 1.0% H3C Holdings, Ltd., Tranche B Term Loan, 3.63 Itron, Inc., Dollar Term Loan, 3.98%, 4/18/14 Scitor Corp., Term Loan, 4.48%, 9/26/14 Electronic Components - 0.4% Flextronics International, Ltd., A-1-B Delaye Flextronics International, Ltd., A-3 Delayed	1,515,000 2,374,269 592,778 1,148,663 1,366,009 3,107,450 34,440
1,500,000 611,111 1,151,542 1,543,513 36,285	Communications Equipment - 0.8% CommScope, Inc., Term Loan B, 2.729% - 4.75%, TowerCo Finance LLC, Term Loan, 6.0%, 11/24/1 Electronic Equipment & Instruments - 1.0% H3C Holdings, Ltd., Tranche B Term Loan, 3.63 Itron, Inc., Dollar Term Loan, 3.98%, 4/18/14 Scitor Corp., Term Loan, 4.48%, 9/26/14 Electronic Components - 0.4% Flextronics International, Ltd., A-1-B Delaye	1,515,000 2,374,269 592,778 1,148,663 1,366,009 3,107,450 34,440 1,104,087
1,500,000 611,111 1,151,542 1,543,513 36,285	Communications Equipment - 0.8% CommScope, Inc., Term Loan B, 2.729% - 4.75%, TowerCo Finance LLC, Term Loan, 6.0%, 11/24/1 Electronic Equipment & Instruments - 1.0% H3C Holdings, Ltd., Tranche B Term Loan, 3.63 Itron, Inc., Dollar Term Loan, 3.98%, 4/18/14 Scitor Corp., Term Loan, 4.48%, 9/26/14 Electronic Components - 0.4% Flextronics International, Ltd., A-1-B Delaye Flextronics International, Ltd., A-3 Delayed	1,515,000 2,374,269 592,778 1,148,663 1,366,009 3,107,450 34,440 1,104,087 1,138,527

749,889 749,889	FCI USA, Inc., Facility Term Loan B-1, 3.617% FCI USA, Inc., Facility Term Loan B-5-B, 3.61	703,958 3,148,956
	Total Technology Hardware & Equipment	9,769,202
6,500,000	Telecommunication Services - 11.0% Alternative Carriers - 2.0% Level 3 Financing, Inc., Tranche A Term Loan,	5,881,148
EUR0752,152 EUR0390,705 EUR01,142,857 EUR0857,143 EUR0857,143 1,000,000 1,915,102 3,983,117 342,116 748,072 1,289,573 EUR01,500,000 EUR01,500,000 1,177,887	Integrated Telecommunication Services - 6.6% Amsterdamse Beheer-EN Consultingmaatschappij Amsterdamse Beheer-EN Consultingmaatschappij Amsterdamse Beheer-EN Consultingmaatschappij Amsterdamse Beheer-EN Consultingmaatschappij Amsterdamse Beheer-EN Consultingmaatschappij Hargray Acquisition Co., Second Lien Term Loa Integra Telecom Holdings, Inc., First Lien Te Telesat Canada, U.S. Term I Loan, 3.24%, 10/3 Telesat Canada, U.S. Term II Loan, 3.24%, 10/7 Time Warner Telecom Holdings, Inc., Term Loan West Corp., Term Loan B-2, 2.604% - 2.624%, 1 Wind Telecomunicazione S.p.A., Facility Term Wind Stream Corp., Tranche B-2 Term Loan, 3.01	1,923,481 3,891,362 334,235 732,122 1,249,475 1,986,108 1,986,108
7,280,694	Wireless Telecommunication Services - 2.4% MetroPCS Wireless, Inc., Tranche B Term Loan, Total Telecommunication Services	
2,971,040 1,754,777 3,370,991 4,825,000 881,057 282,485 3,430,445	Utilities - 5.7% Electric Utilities - 4.8% (h) Bosque Power Co. LLC, Term Loan, 5.489%, 1/16 Coleto Creek Power, L.P., First Lien Syntheti Coleto Creek Power, L.P., First Lien Term Loa Coleto Creek Power, L.P., Second Lien Term Lo (a) (d) (e) GBGH LLC, First Lien Term Loan, 4.0%, 6/9/13 (a) (d) (e) GBGH, LLC, Second Lien Term Loan, 12.0%, 6/9/ Texas Competitive Electric Holdings Co. LLC,	1,595,750 3,065,495 3,956,500 411,013 2,825
1,978,502 275,941 273,514 465,537	Independent Power Producers & Energy Traders Calpine Corp., First Priority Term Loan, 3.13 Mach Gen LLC, First Lien Synthetic LC Loan, O NRG Energy, Inc., Credit-Linked Deposit Loan, NRG Energy, Inc., Term Loan, 1.981% - 2.001%, Total Utilities TOTAL SENIOR SECURED FLOATING RATE LOAN INTE	- 0.9% 1,864,857 257,177 264,951 450,963 2,837,948 16,903,939 RESTS
2,500,000 2,500,000 2,130,600 1,500,000 1,264,500	<pre>(Cost \$477,679,903) CLAIMS - 0.0% of Net Assets Capital Goods - 0.0% Airlines - 0.0% (a) (e) (i)Northwest Airlines, Inc., ALPA Claim-Escrow, (a) (e) (i)Northwest Airlines, Inc., Bell Atlantic Claim (a) (e) (i)Northwest Airlines, Inc., EDC Claim-Escrow, 5 (a) (e) (i)Northwest Airlines, Inc., Flight Attendant Cl (a) (e) (i)Northwest Airlines, Inc., GE Claim-Escrow, 2. (a) (e) (i)Northwest Airlines, Inc., IAM Claim-Escrow, 2 (a) (e) (i)Northwest Airlines, Inc., Retiree Claim-Escro Total Capital Goods TOTAL CLAIMS (Cost \$0)</pre>	1,720 1,466 1,032 870

2,500,000	CORPORATE NOTES - 15.0% of Net Assets Energy - 0.9% Oil & Gas Exploration & Production - 0.9% Denbury Resources, Inc., 8.25%, 2/15/20 Total Energy	2,587,500 2,587,500
1,750,000 600,000	Materials - 0.8% Paper Products - 0.8% Appleton Papers, Inc., 10.5%, 6/15/15 (144A) Cellu Tissue Holdings, Inc., 11.5%, 6/1/14 Total Materials	1,618,750 664,500 2,283,250
550,000 1,850,000	Capital Goods - 1.2% Aerospace & Defense - 0.8% DigitalGlobe, Inc., 10.5%, 5/1/14 (144A) Spirit AeroSystems, Inc., 7.5%, 10/1/17 (144A	2,422,750
1,000,000	Construction & Farm Machinery & Heavy Trucks Manitowoc Co., Inc., 9.5%, 2/15/18 Total Capital Goods	- 0.4% 997,500 3,420,250
127,932	Automobiles & Components - 0.9% Auto Parts & Equipment - 0.1% Delphi International Holdings S.A.R.L, 12.0%,	127,932
3,000,000 (b)	Tires & Rubber - 0.8% American Tire Distributors, Inc., 6.501%, 4/1 Total Automobiles & Components	2,475,000 2,602,932
1,000,000	Consumer Durables & Apparel - 0.3% Housewares & Specialties - 0.3% Jarden Corp., 8.0%, 5/1/16 Total Consumer Durables & Apparel	1,045,000 1,045,000
1,825,000	Retailing - 0.6% Catalog Retail - 0.6% QVC, Inc., 7.5%, 10/1/19 (144A) Total Retailing	1,847,813 1,847,813
3,863,129 (a) 2,884,444 (a)(b)(d	Pharmaceuticals & Biotechnology & Life Science Biotechnology - 1.6% Fosamprenavir Pharma, 15.5%, 6/15/18 (144A) Molecular Insight Pharmaceuticals, Inc., 9.23	3,554,079
15,000,000(a) 11,482,524(a)(d) 840,000 (a) 639,101 (a)(b)(d 1,209,357 (a)(d) 1,500,000 (a)(d)	Pharmaceuticals - 7.5% Azithromycin Royalty Sub LLC, 16.0%, 5/15/19 Celtic Pharma Phinco B.V., 17.0%, 6/15/12 (14 Pharma V, 13.0%, 10/15/13 (144A) Pharma VI, 5.501%, 10/15/14 (144A) Pharma X, 15.5%, 3/30/17 (144A) TCD Pharma, 16.0%, 4/15/24 (144A)	806,400 543,236 1,027,953 1,320,000
	Total Pharmaceuticals & Biotechnology & Life	22,137,103 26,989,182
200,000	Diversified Financials - 0.3% Consumer Finance - 0.1% Capital One Financial Corp., 7.375%, 5/23/14	229 <b>,</b> 268
530,000	Asset Management & Custody Banks – 0.2% Janus Capital Group, Inc., 6.25%, 6/15/12 Total Diversified Financials	531,000 760,268

250,000 500,000 600,000	(b) (b) (b)	Insurance - 0.5% Reinsurance - 0.5% Muteki, Ltd., 4.65%, 5/24/11 (144A) Mystic Re, Ltd., 10.252%, 6/7/11 (144A) Residential Reinsurance 2008, Ltd., 7.002%, 6 Total Insurance	244,625 511,750 607,380 1,363,755
750 <b>,</b> 000		Real Estate - 0.3% Specialized Real Estate Investment Trusts - 0 Hospitality Properties Trust, 7.875%, 8/15/14	
150,000		Diversified Real Estate Activities – 0.0% WEA Finance LLC, 7.5%, 6/2/14 (144A) Total Real Estate	169,413 974,859
300,000		Telecommunication Services - 0.1% Integrated Telecommunication Services - 0.1% Frontier Communications Corp., 8.25%, 5/1/14 Total Telecommunication Services TOTAL CORPORATE NOTES (Cost \$53,497,823)	308,250 308,250 44,183,059
		COMMON STOCK - 4.2% of Net Assets	
138 130,056		Energy - 0.0% Oil & Gas Drilling - 0.0% i)TARH E&P Holdings GP, LLP Class A Membership i)TARH E&P Holdings LP, Class A Partnership Int Total Energy	1 1,301 1,302
		Materials - 0.7%	
136,965	(i)	Commodity Chemicals - 0.6% Georgia Gulf Corp.	1,954,490
20,650	(e)(i)	Diversified Chemicals - 0.1% Panda Herford Ethanol LP Total Materials	206,500 2,160,990
		Transportation - 0.1%	
4,866	(i)	Airlines - 0.0% Delta Airlines, Inc.	62,869
12,887	(i)	Trucking – 0.1% SIRVA Worldwide, Inc. Total Transportation	193,305 256,174
829	(i)	Automobiles & Components - 3.3% Auto Parts & Equipment - 3.3% Delphi DIP Holdco LLP, Class B Subscription Total Automobiles & Components	9,813,287 9,813,287
5,325	(i)	Media – 0.1% Broadcasting – 0.1% Charter Communications, Inc. Total Media	158,419 158,419
1,589	(e)(i)	Utilities - 0.0% Electric Utilities - 0.0% GBGH, LLC Membership Interest Total Utilities TOTAL COMMON STOCK	16 16

	(Cost \$8,732,251)	12,390,188
3,377,886 (e)(i)	LIQUIDATING TRUST - 0.0% of Net Assets Consumer Services - 0.0% Hotels, Resorts & Cruise Lines - 0.0% Yellowstone Mountain Club LLC, Liquidating T TOTAL LIQUIDATING TRUST (Cost \$0)	Cr 0 0
213,605 (a)(e)(i	WARRANTS - 0.0% of Net Assets Energy - 0.0% Oil & Gas Equipment & Services - 0.0% )Value Creation, Inc., Exp. 1/29/14 Total Energy	0 0
400,000 (a)(i)	Telecommunication Services - 0.0% Integrated Telecommunication Services - 0.0% Clearwire Corp., Exp. 8/15/10 (144A) Total Telecommunication Services TOTAL WARRANTS (Cost \$956,752)	400 400 400
5,600,000 \$5,600,000 plus accrued		se price of
	<pre>interest on 3/1/10 collateralized by the fol \$1,988,285 Federal Home Loan Mortgage Co 2.614% - 6.811%, 4/1/33 - 12/1/37 \$3,723,715 Federal National Mortgage Ass (ARM), 1.881% - 6.342%, 6/1/17 - 12/1 TOTAL TEMPORARY CASH INVESTMENTS (Cost \$5,600,000)</pre>	orp., sociation
	OTHER ASSETS AND LIABILITIES - (0.7)% PREFERRED SHARES AT REDEMPTION VALUE, INCLUE	82,482,039)
*	Floating rate loan interests in which the Tr	rust invests
	pay interest at rates that are periodically r	redetermined
рХ	reference to a base lending rate plus a prem	ium. These
base lending	rates are generally (i) the lending rate off	ered by one
or more major	European banks, such as LIBOR (London InterE	Bank Offered
Rate),	(ii) the prime rate offered by one or more m	ajor United
States banks,	commercial lenders. The interest rate shown	
rates used by	(iii) the certificate of deposit (iv) other k coupon rate accruing at February 28, 2010.	base lending
(144A)	Security is exempt from registration under F 144A of the Securities Act of 1933. Such securities may be resold normally to qualifi institutional buyers in a transaction exempt	ed

	registration. At February 28, 2010, the value of these securities amounted to \$48,398,753 or 16.4% of
total	net assets applicable to common shareowners.
(a)	Indicates a security that has been deemed illiquid. The aggregate cost of illiquid securities is
\$112,839,597.	The aggregate value\$62,404,189 represents 21.2% of the total net assets applicable to common shareowners.
(b)	Floating Rate Note. The rate shown is the coupon rate at February 28, 2010.
(C)	Security is in default and is non-income producing.
(d)	Represents a pay in kind security.
(e)	Security is valued using fair value methods (other than prices supplied by independent pricing services).
(f)	Issuer in the process of reorganization.
(g)	The company and agent bank are in the process of negotiating forbearance.
(h)	On February 28, 2010, the security was not in default but defaulted after the period end.
(i)	Non-income producing.
(j) investments	At February 28, 2010, the net unrealized loss on based on cost for federal income tax purposes
	of \$553,114,688 was as follows:
	Aggregate gross unrealized gain for all investments in which there is an excess of value over tax \$14,641,075
	Aggregate gross unrealized loss for all investments in which there is an excess of tax cost over(88,630,787) Net unrealized loss (\$73,989,712)
on	For financial reporting purposes net unrealized loss
	investments was \$73,627,572 and cost of investments aggregated \$552,752,548.
	Glossary of Terms: LC- Letter of Credit
	Principal amounts are denominated in U.S. dollars unless otherwise noted. AUD - Australian Dollar EURO - Euro
unfunded	For the period ended February 28, 2010, the Trust had
loan	loan commitment of \$2,340,721 which would be extended at the option of the borrower, pursuant to the following
	agreements:

Unfunded

-					Unfunded
Loan	D				Committee out
	Borrower Dalahi Haldisaa	TTD	m		Commitment
	Delphi Holdings				\$32,763
	Delphi Holdings				76,448
	Delphi Holdings				331,844
	Delphi Holdings				774,303
	SIRVA Worldwide,	Inc	c., Revolving		
				Ş	2,340,721
	Maniana inanta ana				
Trust's	Various inputs are	e use	ed in determin	ning the valu	e ol the
iiust s	investments. Thes	o ir	nute are eum	marized in th	a three
broad	investments. ines		ipues are sum		e chiree
bioad	levels listed be	100			
	Highest priority is			1 inputs and	lowest
priority	ingnest priority is	, gtv	Ven co rever .	i inputs and	TOWESC
prioricy	is given to Lev	- 1	2		
	Level 1 - quoted pri			rkots for ide	ntical
securities	Tever I - duored bil	Ces	III accive ma	LKEUS IOI IUE	IILICAL
Securities	I areal 2 athem air		ant cheerrah	lo incuto (in	aludina
mu at a d	Level 2 - other sign	1 T T T (	cant observab.	te inputs (in	cruarng
quoted	ning for sin				
	rices for sin	iiiai	securities,	interest rat	es,
prepayment speeds,		. 1 .	- \		
	credit risk,		,		
	Level 3 - significar	nt ur	nobservable 11	nputs (includ	ing the
Trust's			the determined of		. (
	own assumpti	ons	in determinin	ng fair value	OI
investments)					
	The following is a		many of the	inpute used a	a of
February	The following is a	i sui	nnary or the .	inputs used a	S OI
repruary	28, 2010, in val	uind	the Trust's	assets:	
	_ , ,		,		
	I	level	L 1 Level 2	2 Level 3	Total
Collateralized loan	obligation	\$0	\$0	\$4,627,018	\$4,627,018
Senior flt rate loar	n (oil&gas drilling)	0	5,134,469	1,295,234	6,429,703
Senior flt rate loar	n (oil&gas exploratio	on)0	2,512,093	0	2,512,093
Senior flt rate loar	n (cable & satellite)	0	24,790,218	10,509,939	35,300,157
Senior flt rate loar	n (electric utilities	s) O	13,652,153	413,838	14,065,991
Senior flt rate loar	n (other industries)	0	354,007,767	0	54,007,767
Claims		0	0	8,600	8,600
Corporate notes (bio	otech)	0	0	4,852,079	4,852,079
Corporate notes (pha	armaceuticals)	0	0	22,137,103	22,137,103
Corporate notes (oth		0	17,193,877	0	17,193,877
Common stock (oil &		0		1,302	1,302
Common stock (divers		0	0	206,500	206,500
Common stock (trucki		0	193,305	0	193,305
Common stock (auto p		0	9,813,287	0	9,813,287
Common stock (election		0	0	16	16
Common stock (other	,			0	2,175,778
Liquidating trust		0	0	0	0
Warrants		0	400	0	400
Temporary cash inves	stments	0	5,600,000	0	5,600,000
Total			\$432,897,569 \$		
TACUT	Y2,17,1	, , , ,	- 102,001,000	, , , , , , , , , , , , , , , , , , ,	1, 9, 121, 9,0
Other Financial Inst	rumements	\$0	(\$453,798)	\$0	(\$453 <b>,</b> 798)
The following is a m	reconciliation of ass	sets	valued		
using significant ur	observable inputs ()	0170	31.		

using significant unobservable inputs (level 3):

Change in Net Transfers

	Balance as	s unrealized p	purchase :	in/ (out	:)Balance as
	of 11/30/09	) app/(dep)	(sales) 1	Level 3	3 of 2/28/10
Collateralized loan oblig	\$4,485,65	\$142,814	(\$1,446)	\$0	\$4,627,018
Senior flt rate loan(oil/gas	drill)1,275,	323 (605)	20,516	0	1,295,234
Senior flt rate loan(oil&gas	expl) 0	0	0	0	0
Senior flt rate loan(cable &	sat)10,509,9	0 0	0	0	10,509,939
Senior flt rate loan(electric	utl) 413,75	55 (8,210)	8,293	0	413,838
Claims	8,600	0	0	0	8,600
Corporate notes (biotech)	6,001,04	12 (1,005,230)	(143,733)	0	4,852,079
Corporate notes (pharma)	21,965,041	(332,445)	504 <b>,</b> 507	0	22,137,103
Common stock (oil/gas drill)	1,302	0	0	0	1,302
Common stock (diversified che	m) 206,500	0	0	0	206,500
Common stock (broadcasting)	206,250	0	0	(206,25	50) 0
Common stock (electric utl)	16	0	0	0	16
Liquidating trust	0	0	0	0	0
Ending balance 45,07	3,418 (\$1,	203,676)\$388,	,137 (\$200	5,250)	\$44,051,629

\*Transfers are calcuated beginning of period.

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 CFR270.30a-3(b))) and Rule 13a-15(b) or 15d-15(b) under the Exchange Act (17 CFR240.13a-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 CFR270.30a-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 April 29, 2010

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 29, 2010

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

Date April 29, 2010

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