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Pioneer Floating Rate Trust  
Form N-Q  
April 26, 2006

OMB APPROVAL  
OMB Number: 3235-0578  
Expires: May 31, 2006  
Estimated average burden  
hours per response.....  
20.0

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, 2006

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after close of the first and third fiscal quarters, pursuant to Rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

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### ITEM 1. Schedule of Investments.

Pioneer Floating Rate Trust		
SCHEDULE OF INVESTMENTS 2/28/06 (unaudited)		
Principal Amount USD (\$)		Value
SENIOR SECURED FLOATING RATE LOAN INTERESTS - 139.2% of Net Assets*		
Aerospace & Defense - 4.7%		
3,465,000	American Airlines, Inc., Term Loan, 8.12	\$ 3,523,472
3,990,000	DeCrane Aircraft Holdings, Inc., First L	4,019,925
4,962,500	DynCorp International, LLC (Di Finance),	5,016,259
1,428,928	Hunter Defense Holdings, Inc., Term Loan	1,439,645
1,000,000	IAP Worldwide Services, Inc., First Lien	1,015,000
1,000,000	Northwest Airlines Corp., Tranche A Term	1,014,643
2,970,000	Northwest Airlines Corp., Tranche B Term	3,040,273
3,000,000	Vought Aircraft Industries, Inc., Tranch	3,033,375
	\$	22,102,592
Broadcasting - 3.8%		
2,500,000	Enterprise NewsMedia, LLC, Term Loan, 7.	\$ 2,509,062
748,125	Montecito Broadcast Group, LLC, First Li	760,516
980,075	NEP Supershooters, L.P., First Lien Term	995,389
1,485,000	NEP Supershooters, L.P., First Lien Term	1,508,203
7,000,000	Paxson Communications Corp., First Lien	7,021,875
EURO500,000	TDF SA, Facility Term Loan B, 4.166%, 3/	603,789
EURO500,000	TDF SA, Facility Term Loan D, 5.791%, 3/	606,557
1,133,333	Telewest Communications Networks, Ltd.,	1,132,980
866,667	Telewest Communications Networks, Ltd.,	869,287
1,990,000	Young Broadcasting, Inc., Term Loan, 6.7	1,997,462
	\$	18,005,120
Cable - 13.7%		
2,994,976	Adelphia Communications, Tranche B DIP T	\$ 3,009,951
6,500,000	Century Cable Holdings, LLC, Discretion	6,370,000
2,000,000	Century Cable Holdings, LLC, Term Loan,	1,965,834
12,802,752	Charter Communications Operating, LLC, T	12,964,669
EURO3,000,000	Iesy Hessen GmbH & Co. KG, Term Loan B 4	3,599,839
EURO6,000,000	Iesy Hessen GmbH & Co. KG, Term Loan C,	7,224,629
9,000,000	NTL Investment Holdings, Ltd., Sub-Tranc	9,050,625
5,000,000	Olympus Cable Holdings, LLC, Term Loan A	4,899,610
1,982,538	PanAmSat Corp., Tranche B-1 Term Loan, 6	2,009,179
CAD 5,000,000	Persona Cable, Tranche A, 3.25%, 4/27/09	4,262,050
2,000,000	UPC Broadband Holding B.V., Facility Ter	2,026,608
1,984,887	WideOpenWest Finance, LLC, Additional Te	1,991,089
4,410,170	WideOpenWest Finance, LLC, Term Loan B,	4,423,952
	\$	63,798,035
Chemicals - 1.8%		
83,333	Basell BV, Facility USD Term Loan B4, 6	\$ 84,277
83,333	Basell BV, Facility USD Term Loan C4, 3	84,649
416,667	Basell USA, Inc., Facility Term Loan B2,	424,219
416,667	Basell USA, Inc., Facility Term Loan C2,	424,219
3,212,190	Celanese Holdings, LLC (BCP Caylux), Ter	3,253,948
1,901,260	Huntsman International, LLC, Term Dollar	1,914,627
1,985,000	PQ Corp., Term Loan, 6.563%, 2/11/12	2,011,053

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	\$	8,196,992
Consumer - Durables - 0.2%		
1,000,000	Rexair, LLC, Second Lien Term Loan, 11.6	\$ 995,000
Consumer - Non-Durables - 4.5%		
1,856,111	American Safety Razor Co., Tranche B Loa	\$ 1,883,953
2,268,000	Camelbak Products, LLC, First Lien Term	2,197,125
1,000,000	Camelbak Products, LLC, Second Lien Term	962,500
3,824,425	CEI Holdings, Inc. (Cosmetic Essence), F	3,709,692
2,816,471	Eastman Kodak Co., Term B-1 Advance Loan	2,848,742
897,733	Herbalife International, Inc., Term Loan	906,710
2,000,000	MD Beauty, Inc., Second Lien Term Loan,	2,023,750
995,000	Mega Bloks, Inc., Facility Term Loan B,	1,002,462
1,970,800	Polaroid Corp., Term Loan, 11.625%, 4/27	1,975,727
1,750,000	Revlon Consumer Products Corp., Term Loa	1,804,142
1,877,011	Visant Corp., Tranche C Term Loan, 6.777	1,904,776
	\$	21,219,579
Consumer - Products - 0.3%		
1,185,185	Playpower, Inc., Dollar Term Loan, 7.53%	\$ 1,201,481
Diversified Media - 3.3%		
7,691,875	ALM Media Holdings, Inc., First Lien Ter	\$ 7,711,105
5,000,000	MGM Holdings II, Inc./LOC Acquisition Co	5,064,490
992,500	North American Membership Group, Inc., F	987,538
1,477,500	Wallace Theater Corporation (Hollywood T	1,490,428
	\$	15,253,561
Energy - 7.0%		
4,962,500	ATP Oil & Gas Corp., Term Loan, 9.49% -	\$ 5,105,172
2,992,500	Cheniere LNG Holdings, LLC, Term Loan, 6	3,031,777
2,000,000	Coffeyville Resources, LLC, Second Lien	2,066,876
3,959,865	Ferrell Companies, Inc., Term Loan, 7.98	4,019,263
3,000,000	Hawkeye Renewables, LLC, Term Loan, 6.92	2,990,625
5,733,333	Mainline, L.P., Term Loan, 6.295%, 12/17	5,776,333
2,750,554	NSG Holdings II, LLC, Initial Term Loan,	2,787,516
4,463,500	Regency Gas Services, LLC, New Term Loan	4,524,873
369,409	SemCrude, L.P., U.S. Term Loan, 6.741% -	374,257
2,000,000	TARH E&P Holdings, LP, Second Lien Term	2,005,000
	\$	32,681,692
Financial - 1.7%		
2,000,000	Ameritrade Holding Corp., Term B Advance	\$ 2,014,626
1,000,000	ARG Holdings, Inc. (Alliant Resources Gr	1,015,000
1,923,077	FleetCor Technologies Operating Co., LLC	1,923,077
1,000,000	HMSC Corp., First Lien Term Loan, 7.35%,	1,012,500
2,000,000	LPL Holdings, Inc., Tranche B Term Loan,	2,011,250
	\$	7,976,453
Food & Drug - 2.9%		
4,854,315	Jean Coutu Group (PJC), Inc., Term Loan	\$ 4,918,363
995,000	Sturm Foods, Inc., First Lien Term Loan,	1,010,547
4,500,000	Sturm Foods, Inc., Second Lien Term Loan	4,567,500
1,967,245	Vitaquest International, LLC, First Lien	1,962,327
1,000,000	Vitaquest International, LLC, Second Lie	945,000
	\$	13,403,737
Food & Tobacco - 8.6%		
995,000	AFC Enterprises, Inc., Tranche B Term Lo	\$ 1,007,437
2,790,000	Captain D's, LLC, First Lien Term Loan,	2,817,900
3,850,909	Carrols Corp., Term Loan B, 7.0%, 12/31/	3,912,285
1,978,333	Commonwealth Brands, Inc., Term Loan, 7.	2,004,299
5,882,196	DS Water Enterprises, L.P., Term Loan, 9	5,749,846
600,000	Krispy Kreme Doughnut Corp., Second Lien	621,000

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2,382,000	Krispy Kreme Doughnut Corp., Second Lien	2,465,370
8,068,962	Merisant Co., Tranche B Term Loan, 7.918	7,483,963
2,000,000	National Distributing Co., Inc., Second	2,005,000
1,000,000	New World Restaurant Group, Inc., First	1,007,500
2,852,001	PBM Products, LLC, Term Loan B, 7.58% -	2,884,086
4,035,441	Pinnacle Foods Group, Inc., Term Loan, 7	4,106,566
2,000,000	Real Mex Restaurants, Inc, Term Loan, 14	2,040,000
2,000,000	Trustreet Properties, Inc., Term Loan, 6	2,020,000
	\$	40,125,252
	Forest Products/Containers - 4.8%	
10,000,000	Georgia-Pacific Corp., First Lien Term B \$	10,089,170
9,000,000	Georgia-Pacific Corp., Second Lien Term	9,194,319
2,969,773	U.S. Can Corp., Term Loan B, 8.36%, 1/10	2,995,759
	\$	22,279,248
	Gaming & Leisure - 11.8%	
11,442,500	Blockbuster, Inc., Tranche B Term Loan, \$	11,113,528
1,085,000	BRE/ESA Mezz5, LLC, Mezzanine D Term Loa	1,079,575
5,915,000	BRE/Homestead Mezz4, LLC, Mezzanine D Te	5,885,425
1,990,750	CCM Merger, Inc. (Motor City Casino), Te	2,009,413
600,000	Fontainebleu Florida Hotel, LLC, Tranche	600,000
400,000	Fontainebleu Florida Hotel, LLC, Tranche	400,000
1,496,250	Kuilima Resort Co. (Turtle Bay), First L	1,509,342
4,548,042	Lake at Las Vegas Joint Venture, First L	4,561,036
6,876,821	OpBiz, LLC, New Term Loan A, 5.305% - 7.	6,751,319
17,576	OpBiz, LLC, New Term Loan B, 8.055%, 8/2	17,279
5,310,574	Resorts International Holdings, LLC, Sec	4,945,472
3,943,884	Resorts International Holdings, LLC, Ter	3,938,955
3,190,394	Six Flags Theme Parks, Inc., Tranche B T	3,232,517
995,000	Trump Entertainment Resorts Holdings, L.	1,007,438
6,000,000	Wynn Las Vegas, LLC, Term Loan, 6.685%,	6,068,124
1,936,000	Yellowstone Mountain Club, LLC, Loan, 6.	1,946,083
	\$	55,065,506
	Healthcare - 11.0%	
2,000,000	Accellent, Inc., Term Loan, 6.394%, 11/2 \$	2,020,626
1,877,853	Aircast, LLC, First Lien Term Loan, 7.08	1,893,110
5,427,724	Alliance Imaging, Inc., Tranche C1 Term	5,436,544
2,127,857	AMR HoldCo, Inc. EmCare HoldCo, Inc., Te	2,154,455
1,000,000	Capella Healthcare, Inc., First Lien Ter	1,009,375
2,992,500	DaVita, Inc., Tranche B Term Loan, 6.54%	3,039,880
5,000,000	FHC Health Systems, Inc., Third Lien Ter	5,087,500
3,023,243	Hanger Orthopedic Group, Inc., Tranche B	3,068,592
1,925,000	Healthcare Partners, LLC, Term Loan, 6.8	1,944,853
3,917,813	HealthSouth Corp., Term Loan, 7.11%, 3/2	3,936,179
1,062,500	HealthSouth Corp., Tranche B Letter of C	1,067,481
679,487	Matria Healthcare, Inc., First Lien Tran	687,131
320,513	Matria Healthcare, Inc., First Lien Tran	321,514
1,295,238	MMM Holding, Inc./NAMM Holdings, Inc., T	1,303,333
2,000,000	QTC Acquisition, Inc., First Lien Term L	2,015,000
2,481,250	Reliant Pharmaceuticals, Inc., First Lie	2,506,063
1,995,000	Renal Advantage, Inc., Tranche B Term Lo	2,015,574
823,529	Rural/Metro Operating Co., LLC, Letter o	835,882
2,635,294	Rural/Metro Operating Co., LLC, Term Loa	2,674,824
1,990,000	Skilled Healthcare Group, Inc., First Li	2,011,144
2,000,000	Triumph HealthCare Second Holdings, LLC,	1,903,334
66,246	Warner Chilcott Co., Inc., Dovobet Delay	66,779
331,230	Warner Chilcott Co., Inc., Dovonex Delay	333,896
2,454,935	Warner Chilcott Co., Inc., Tranche B Acq	2,474,690
998,285	Warner Chilcott Corp., Tranche C Acquisi	1,006,318
461,213	Warner Chilcott Holdings Co. III, Ltd.,	464,924
	\$	51,279,001
	Housing - 8.6%	

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3,474,286	Associated Materials, Inc., Term Loan, 6	\$	3,472,114
6,854,034	Atrium Companies, Inc., Term Loan, 7.91%		6,892,588
2,500,000	BioMed Realty, L.P., Senior Secured Term		2,506,250
533,333	Builders FirstSource, Inc., Term Loan, 7		534,667
1,000,000	Contech Construction Products, Inc., New		1,013,125
2,849,952	Custom Building Products, Inc., First Li		2,873,108
1,481,250	Desa, LLC, Term Loan, 9.5% - 11.5%, 11/2		1,465,512
1,000,000	Edge Star Partners, LLC (Harmon Koval),		995,000
3,500,000	Edge Star Partners, LLC (Harmon Koval),		3,500,000
1,370,467	LNR Property Corp., Tranche A Term Loan,		1,379,032
5,432,620	LNR Property Corp., Tranche B Term Loan,		5,488,647
997,500	Pivotal Promontory, LLC, First Lien Term		995,006
5,000,000	TWLDC Holdings, L.P., Mezzanine Loan, 8.		5,075,000
4,000,000	Woodlands Commercial Properties Co., L.P		4,030,000
		\$	40,220,049
	Information Technology - 9.0%		
925,000	ACI Billing Services, Inc., First Lien T	\$	936,563
2,000,000	ClientLogic Corp., Second Lien Term Loan		2,020,000
3,000,000	Corel Corp., Second Lien Term Loan, 12.5		3,015,000
3,841,292	Data Transmissions Network Corp., Tranch		3,879,705
4,000,000	GXS Worldwide, Inc., First Lien Term Loa		3,950,000
2,000,000	GXS Worldwide, Inc., Second Lien Term Lo		2,010,000
447,750	Infor Global Solutions European Finance,		448,030
1,125,000	Infor Global Solutions European Finance,		1,151,719
983,333	Inovis International, Inc, Term Loan, 7.		983,333
961,281	IPC Acquisition Corp., First Lien Tranch		973,897
1,000,000	IPC Acquisition Corp., Second Lien Term		1,005,000
547,250	Magellan Holdings, Inc., First Lien U.S.		547,592
1,875,000	Magellan Holdings, Inc., Second Lien U.S		1,919,531
4,851,915	ON Semiconductor Corp., Term Loan H, 7.1		4,895,888
2,000,000	Open Solutions, Inc., First Lien Term Lo		2,027,500
6,965,000	SunGard Data Systems, Inc. (Solar Capita		7,072,895
3,970,000	Telcordia Technologies, Inc., Term Loan,		3,932,781
1,333,333	Vertafore, Inc., First Lien Initial Term		1,350,833
		\$	42,120,267
	Manufacturing - 2.8%		
2,655,000	Alliance Laundry Systems, LLC, Term Loan	\$	2,693,166
995,002	Brand Services, Inc., Term Loan B, 7.29%		1,010,134
2,772,889	Maxim Crane Works, L.P., First Lien Term		2,798,308
1,995,000	Mueller Group, LLC, Term Loan, 6.466% -		2,021,897
2,269,344	Unifrax Corp., New Term Loan, 6.875%, 3/		2,306,221
2,000,000	Wire Rope Corporation of America, Inc.,		2,070,000
		\$	12,899,726
	Media - 0.9%		
704,088	Knology, Inc., First Lien Term Loan, 10.	\$	731,371
3,035,931	Knology, Inc., Second Lien Term Loan, 14		3,309,165
		\$	4,040,536
	Metals & Minerals - 3.2%		
1,500,000	Gibraltar Industries, Inc., Term Loan, 6	\$	1,511,250
4,457,481	Murray Energy Corp., Tranche B Term Loan		4,468,625
5,436,238	Trout Coal Holdings, LLC, First Lien Ter		5,381,875
3,465,066	Tube City, LLC, First Lien Tranche C Ter		3,517,042
		\$	14,878,792
	Retail - 8.7%		
4,950,000	Dollarama Group, L.P., Term Loan B, 6.91	\$	5,005,687
3,577,938	Harbor Freight Tools USA, Inc., Term Loa		3,619,084
15,183,955	Home Interiors & Gifts, Inc., Initial Te		14,159,038
995,000	MAPCO Express, Inc./MAPCO Family Centers		1,008,681
1,125,000	Movie Gallery, Inc., Term Loan A, 8.03%,		1,054,687
9,713,750	Movie Gallery, Inc., Term Loan B, 8.28%,		9,010,513
6,645,570	Neiman Marcus Group, Inc., Term Loan, 6.		6,749,407

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	\$	40,607,097
Service - 1.9%		
863,636	Envirocare of Utah, LLC, New Term Loan, \$	873,532
2,815,721	Headwaters, Inc., First Lien Term Loan,	2,839,185
1,717,963	Outsourcing Solutions, Inc., Term Loan,	1,722,258
3,000,000	Penhall International Corp., Second Lien	3,037,500
500,000	Survey Sampling International, LLC, Seco	505,313
	\$	8,977,788
Telecommunications - 8.6%		
3,000,000	Alaska Communications Systems Holdings, \$	3,028,500
3,000,000	MetroPCS Wireless, Inc., First Lien Tran	3,096,249
2,000,000	MetroPCS Wireless, Inc., 2nd Lien Term L	2,110,000
2,826,419	Millennium Digital Media Systems, LLC, F	2,837,018
5,751,143	Millennium Digital Media Systems, LLC, F	5,772,710
5,967,118	Millennium Digital Media Systems, LLC, F	5,989,494
2,000,000	Pine Tree Holdings, Inc., Second Lien Tr	2,035,000
2,000,000	Qwest Corp., Tranche A Loan, 9.32%, 6/30	2,054,750
3,933,070	RCN Corp., Term Loan, 5.688% - 8.813%, 1	4,011,732
EURO833,334	SatBirds Finance S.a.r.l., Facility Term	1,011,551
EURO833,333	SatBirds Finance S.a.r.l., Facility Ter	998,319
EURO833,333	SatBirds Finance S.a.r.l., Facility Term	998,319
1,500,000	Stratos Global Corp./Stratos Funding LP,	1,519,688
4,648,438	WestCom Corp., Tranche B Term Loan, 7.35	4,657,153
	\$	40,120,483
Transportation - 6.0%		
4,373,004	Affinia Group, Inc., Tranche B Term Loan \$	4,337,474
2,549,486	Carey International, Inc., Second Lien T	2,294,538
5,735,625	Delphi Corp., Term Loan, 13.0%, 6/14/11	6,055,266
3,000,000	Federal-Mogul Corp., DIP Term Loan, 6.37	3,013,593
EURO3,000,000	Goodyear Dunlop Tires Europe B.V., Term	3,594,635
2,497,091	Key Plastics, LLC/Key Safety Systems, In	2,459,635
875,000	Quality Distribution, Inc., PF Letter of	879,375
1,947,382	Quality Distribution, Inc., Term Loan, 7	1,957,118
1,003,044	SIRVA Worldwide, Inc., Tranche B Term Lo	968,773
2,511,563	Transport Industries, L.P., Term Loan B,	2,541,387
	\$	28,101,794
Utility - 7.3%		
6,000,000	ANP Funding I, LLC, Tranche A Term Loan, \$	6,045,000
5,700,000	Calpine Corp., Second Lien Term Loan, 10	5,310,502
1,658,537	Covanta Energy Corp., Funded Letter of C	1,687,561
1,118,598	Covanta Energy Corp., Term Loan, 7.379%	1,138,173
1,967,871	El Paso Corp., Term Loan, 6.813%, 11/23/	1,993,153
2,977,500	KGEN, LLC, Tranche A Loan, 7.152%, 8/5/1	2,977,500
AUD 9,716,312	Loy Yang Power Projects Pty, Ltd., Secon	7,181,656
1,431,029	Pike Electric, Inc., Tranche C Term Loan	1,448,917
2,181,028	Quachita Power, LLC, Term Loan, 7.36%, 8	2,153,765
4,042,104	Reliant Energy, Inc., Term Loan, 6.089%	4,037,997
	\$	33,974,224
Wireless Communication - 2.1%		
1,847,187	Centennial Cellular Operating Co., Term \$	1,874,382
3,960,000	Cricket Communications, Inc., Term Loan	4,017,915
1,995,000	Maritime Telecommunications Network, Inc	2,004,975
2,000,000	Ntelos, Inc., Second Lien Term Loan, 9.5	2,028,438
	\$	9,925,710
TOTAL SENIOR SECURED FLOATING RATE LOAN INTERESTS		
	(Cost \$648,166,689)	\$ 649,449,715
SENIOR SECURED FIXED RATE LOAN INTERESTS - 1.7% of Net Assets*		
Telecommunications - 0.9%		
4,000,000	Qwest Corp., Tranche B Term Loan, 6.95%, \$	4,082,084
Utility - 0.8%		

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GBP 1,000,000	Eggborough Power, Ltd., Term Loan, 7.0%, \$	3,800,217
	TOTAL SENIOR SECURED FIXED RATE LOAN INTERESTS (Cost \$8,394,866)	\$ 7,882,301
	CORPORATE NOTES - 5.6% of Net Assets Chemicals - 0.5%	
2,500,000	Constar International, Inc., 8.124%, 2/1 \$	2,450,000
	Consumer Non-Durables - 1.3%	
6,000,000	Levi Strauss & Co., 9.28%, 4/1/12 (a) \$	6,195,000
	Energy - 0.5%	
2,000,000	Secunda International, Ltd., 12.6%, 9/1/ \$	2,140,000
	Gaming & Leisure - 0.6%	
3,000,000	Trump Entertainment Resorts, Inc., 8.5%, \$	2,992,500
	Healthcare - 0.9%	
2,000,000	Duloxetine Pharma, 13.0%, 10/15/13 (144A) \$	2,000,000
2,000,000	Elan Finance PLC/Elan Finance Corp., 8.7 \$	1,935,000
		\$ 3,935,000
	Housing - 0.5%	
2,000,000	Builders FirstSource, Inc., 8.999%, 2/15 \$	2,055,000
	Retail - 0.4%	
2,000,000	Finlay Fine Jewelry Corp., 8.375%, 6/1/1 \$	1,780,000
	Wireless Communication - 0.9%	
5,000,000	Clearwire Corp., 11.0%, 8/15/10 \$	4,323,429
	TOTAL CORPORATE NOTES (Cost \$25,840,061)	\$ 25,870,929
Shares	COMMON STOCK - 1.2% of Net Assets Utility - 1.2%	
234,564	Mirant Corp. \$	5,770,274
	TOTAL COMMON STOCK (Cost \$5,899,285)	\$ 5,770,274
	WARRANTS - 0.1% of Net Assets Gaming & Leisure - 0.0%	
13,873	OpBiz, LLC, Term A, Exp. 8/31/10 (b) \$	-
32	OpBiz, LLC, Term B, Exp. 8/31/10 (b) \$	-
		\$ -
	Wireless Communication - 0.1%	
400,000	Clearwire Corp., Exp. 8/15/10 (b) \$	673,200
	TOTAL WARRANTS Principal (Cost \$0)	\$ 673,200
USD (\$)	TEMPORARY CASH INVESTMENT - 5.6% of Net Assets Repurchase Agreement - 5.6%	
26,000,000	UBS Warburg, Inc., 4.45%, dated 2/28/06, repurchase price of \$26,000,000 plus accrued interest on 3/1/06 collateralized by \$26 \$	26,000,000
	TOTAL TEMPORARY CASH INVESTMENT (Cost \$26,000,000)	\$ 26,000,000

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TOTAL INVESTMENTS IN SECURITIES - 153.4%		
(Cost \$714,300,091 (c))	\$	715,646,419
OTHER ASSETS AND LIABILITIES - (3.1)%	\$	(14,566,431)
PREFERRED SHARES AT REDEMPTION VALUE, INCLUDING		
DIVIDENDS PAYABLE - (50.3)%	\$	(234,528,603)
NET ASSETS APPLICABLE TO COMMON SHAREOWN	\$	466,551,385

NR Security not rated by S&P or Moody's.

\*  
invests  
  
generally pay interest at rates that are periodically redetermined by reference to a base lending rate plus a premium. These base lending rates are generally (i) the lending rate offered by one or more major European banks, such as LIBOR (London InterBank Offered Rate), (ii) the prime rate offered by one or more major United States banks, (iii) the certificate of deposit or (iv) other base lending rates used by commercial lenders. The rate shown is the coupon rate at period end.

(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 28, 2006 the value of these securities amounted to \$2,000,000 or 0.4% of net assets applicable to common shareowners.

(a) Floating Rate Note. The rate shown is the coupon rate at period end.

(b) Non-income producing security.

(c) At February 28, 2006, the net unrealized gain on investments based on cost for federal income tax purposes of \$714,348,347 was as follows:

Aggregate gross unrealized gain for all there is an excess of value over tax cost	\$	7,423,083
Aggregate gross unrealized loss for all there is an excess of tax cost over value		(6,125,011)
Net unrealized gain	\$	1,298,072

For financial reporting purposes net unrealized gain on investments was \$1,345,518 and cost of investments aggregated \$714,300,901.

Glossary of Terms:  
DIP - Debtor-In-Possession

### 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



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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 certifying officers have determined that the registrant's disclosure controls and procedures are effective based on an evaluation of these controls and procedures as of a date within 90 days prior to the filing date of this report.

(b) Disclose any change in the registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Act (17 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 was no significant change in the registrant's internal controls over financial reporting that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

### ITEM 3. EXHIBITS.

(a) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2 under the Act (17 CFR 270.30a-2).

Filed herewith.

### SIGNATURES

[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 28, 2006

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

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Date April 28, 2006

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

Date April 28, 2006

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