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Pioneer Floating Rate Trust
Form N-Q
October 28, 2011

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

FORM N-Q

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21654

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

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

Terrence J Cullen, Pioneer Investment Management, Inc.,
60 State Street, Boston, MA 02109
(Name and address of agent for service)

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

Date of fiscal year end: November 30

Date of reporting period: August 31, 2010

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

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

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ITEM 1. Schedule of Investments.

Schedule of Investments | 8/31/11 (unaudited)

| Principal Amount USD (\$) | S&P / Moody's Ratings (unaudited) | | Value |
|---------------------------------|--|---|---------------------|
| | | COLLATERALIZED LOAN OBLIGATIONS — 2.2% OF NET ASSETS | |
| | | BANKS — 2.2% | |
| | | Diversified Banks — 0.7% | |
| 1,000,000 | (a)(b)(c) BB+/B1 | Primus, Ltd., 2007-2A D, 2.649%, 7/15/21 (144A) | \$ 577,920 |
| 1,000,000 | (a)(b) B+/B2 | Rampart, Ltd., 2006-1A, 3.80%, 4/18/21 (144A) | 742,580 |
| 951,289 | CCC-/Caa3 (a)(b) | Stanfield McLaren, Ltd., 2007-1A B2L, 4.819%, 2/27/21 (144A) | 699,559 |
| | | | \$ 2,020,059 |
| | | Thriffs & Mortgage Finance — 1.5% | |
| 1,000,000 | (a)(b) NR/NR | ACA, Ltd., 2007-1A D, 2.599%, 6/15/22 (144A) | \$ 744,210 |
| 1,000,000 | (a)(b) BBB-/Ba1 | Goldman Sachs Asset Management Plc, 2007-1A D, 3.004%, 8/1/22 (144A) | 776,950 |
| 1,000,000 | (a)(b) BBB/Baa3 | Gulf Stream Sextant, Ltd., 2007-1A D, 2.645%, 6/17/21 (144A) | 765,150 |
| 1,000,000 | (a)(b) B/Ba3 | Landmark CDO, Ltd., 2007-9A E, 3.749%, 4/15/21 (144A) | 804,810 |
| 2,000,000 | (a)(b) BB+/Ba3 | Stone Tower, Ltd., 2007-6A C, 1.60%, 4/17/21 (144A) | 1,409,200 |
| | | | \$ 4,500,320 |
| | | Total Banks | \$ 6,520,379 |
| | | TOTAL COLLATERALIZED LOAN OBLIGATIONS (Cost \$6,518,536) | \$ 6,520,379 |

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SENIOR SECURED FLOATING RATE LOAN INTERESTS

136.9% OF NET ASSETS*

BANKS — 0.5%

Thriffs & Mortgage Finance — 0.5%

| | | | |
|-----------|----------|---|---------------|
| 1,500,000 | B/NR | Ocwen Financial Corporation, Initial Term Loan, 0.00%, 9/1/16 | \$ 1,451,250 |
| | | Total Banks | \$ 1,451,250 |
| | | ENERGY — 4.2% | |
| | | Coal & Consumable Fuels — 0.3% | |
| 1,000,000 | NR/NR | PT Bumi Resources Tbk, Term Loan, 11.206%, 8/7/13 | \$ 1,000,000 |
| | | Integrated Oil & Gas — 0.5% | |
| 1,489,103 | BBB/Baa2 | Glenn Pool Oil + Gas Trust 1, Term Loan, 0.00%, 5/2/16 | \$ 1,477,935 |
| | | Oil & Gas Drilling — 0.7% | |
| 1,681,818 | NR/B2 | Big West Oil LLC, Term Loan, 7.00%, 3/31/16 | \$ 1,677,614 |
| 27,171 | NR/NR | TARH E&P Holdings, L.P., First Lien Second Out, 5.83%, 6/29/12 | 27,171 |
| (a)(d)(e) | | | |
| 457,024 | NR/NR | TARH E&P Holdings, L.P., Second Lien Debt Term Loan, 0.36%, 6/29/12 | 457,024 |
| (a)(d)(e) | | | |
| | | | \$ 2,161,809 |
| | | Oil & Gas Equipment & Services — 1.8% | |
| 2,330,389 | B/Ba3 | Aquilex Holdings LLC, Term Loan, 6.00%, 4/1/16 | \$ 1,910,918 |
| 3,442,723 | B+/B2 | Frac Tech Services, Delayed Draw Term Loan B, 6.25%, 5/6/16 | 3,316,489 |
| | | | \$ 5,227,407 |
| | | Oil & Gas Refining & Marketing — 0.1% | |
| 400,000 | BB+/Ba1 | SunCoke Energy, Inc., Tranche B Term Loan, 4.00%, 7/26/18 | \$ 384,000 |
| | | Oil & Gas Storage & Transportation — 0.8% | |
| 2,200,000 | B/B1 | Semgroup Corp., Term Loan B, 5.75%, 6/18/18 | \$ 2,200,000 |
| | | Total Energy | \$ 12,451,151 |
| | | MATERIALS — 7.2% | |
| | | Aluminum — 0.8% | |
| 238,399 | BB/Ba2 | Noranda Aluminum Acquisition Corp., Term Loan B, 1.971%, 5/18/14 | \$ 230,055 |
| 2,238,750 | BB-/Ba2 | Novelis New, Term Loan B, 3.75%, 12/22/16 | 2,151,999 |
| | | | \$ 2,382,054 |
| | | Diversified Chemicals — 1.5% | |
| 521,363 | BBB-/Ba1 | Celanese US Holdings LLC, Dollar Term Loan C, 3.246%, 10/31/16 | \$ 508,981 |
| 1,279,721 | B/B1 | General Chemical Corp., New Tranche B, Term Loan, 5.002%, 10/6/15 | 1,231,731 |
| 156,281 | BB-/NR | Huntsman International LLC, Extended Term Loan B, 2.719%, 4/19/17 | 145,293 |
| 1,175,735 | BB+/Ba1 | Solutia, Inc., Term Loan 1, 3.50%, 8/1/17 | 1,131,279 |
| 1,462,650 | B/B2 | Univar, Inc., Term Loan B, 5.00%, 6/30/17 | 1,363,921 |

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|-----------|----------|--|----|------------|
| | | | \$ | 4,381,205 |
| | | Diversified Metals & Mining — 0.5% | | |
| 1,050,000 | B+/NR | U.S. Silica Co., Inc., Term Loan, 4.75%, 6/8/17 | \$ | 1,047,375 |
| 633,663 | BB-/B1 | Walter Energy, Inc., Term Loan B, 4.00%, 4/2/18 | | 611,484 |
| | | | \$ | 1,658,859 |
| | | Metal & Glass Containers — 0.1% | | |
| 227,324 | B/Ba3 | Bway Holding Co., Replacement Term Loan B, 4.503%, 2/23/18 | \$ | 215,389 |
| | | Metal & Glass Containers — (continued) | | |
| 20,183 | B/Ba3 | Bway Holding Co., Replacement Term Loan C, 4.503%, 2/23/18 | \$ | 19,123 |
| | | | \$ | 234,512 |
| | | Paper Packaging — 1.2% | | |
| 766,940 | B+/B1 | Graham Packaging Co. LP, Term Loan C, 6.75%, 4/5/14 | \$ | 761,827 |
| 1,354,763 | B+/B1 | Graham Packaging Co. LP, Term Loan D, 6.00%, 9/23/16 | | 1,344,037 |
| 1,537,213 | BBB-/Ba2 | Graphic Packaging International, Inc., Incremental Term Loan, 2.99%, 5/16/14 | | 1,493,786 |
| | | | \$ | 3,599,650 |
| | | Paper Products — 0.6% | | |
| 1,995,000 | B/B1 | Exopack LLC/Cello Foil Products, Inc., Term Loan B, 6.50%, 5/31/17 | \$ | 1,915,200 |
| | | Precious Metals & Minerals — 0.7% | | |
| 2,081,250 | BB-/B1 | Fairmount Minerals, Ltd., Tranche B Term Loan, 5.25%, 3/15/17 | \$ | 1,990,195 |
| | | Specialty Chemicals — 1.8% | | |
| 4,000,000 | BB+/Ba1 | Chemtura Corp., Facility Term Loan, 5.50%, 8/29/16 | \$ | 3,946,668 |
| 650,000 | BB-/Ba2 | Harko C.V.(OM Group, Inc.), Term B Dollar Loan, 5.75%, 8/2/17 | | 645,125 |
| 698,241 | BB+/Ba1 | Nalco Co., Tranche B-1Term Loan, 4.50%, 10/5/17 | | 695,914 |
| | | | \$ | 5,287,707 |
| | | Total Materials | \$ | 21,449,382 |
| | | CAPITAL GOODS — 9.7% | | |
| | | Aerospace & Defense — 3.9% | | |
| 2,900,000 | BB-/B2 | API Technologies Corp., Term Loan, 7.75%, 6/27/16 | \$ | 2,718,750 |
| 757,268 | B/B2 | DAE Aviation Holdings, Inc., Tranche B-1 Term Loan, 5.26%, 7/31/14 | | 715,618 |
| 1,098,244 | BB-/Ba2 | DynCorp International, Inc., Term Loan, 6.25%, 7/5/16 | | 1,055,687 |
| 1,648,763 | BB/B1 | Hunter Defense Technologies, Inc., Term Loan, 3.50%, 8/22/14 | | 1,500,375 |
| 1,747,762 | B/NR | IAP Worldwide Services, Inc., First Lien Term Loan, 9.25%, 12/30/12 | | 1,731,013 |
| 1,492,500 | B+/Ba3 | SI Organization, Inc., Tranche B Term Loan, 4.50%, 11/22/16 | | 1,373,100 |
| 1,000,000 | B/B3 | Sotera Defense Solutions, Inc., Term Loan B, 7.00%, 4/21/17 | | 985,000 |

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| 727,613 | B/B2 | Standard Aero, Ltd., Tranche B-2 Term Loan, 5.26%, 7/31/14 | 687,594 |
| 998,229(e) | BB/Ba2 | TASC, Inc., New Tranche B Term Loan, 4.50%, 12/18/15 | 949,565 |
| | | | \$ 11,716,702 |
| | | Building Products — 2.0% | |
| 1,720,688 | BB-/B1 | Armstrong World Industries, Inc., Term Loan B-1, 4.00%, 3/10/18 | \$ 1,630,351 |
| 2,490,000 | B/B2 | CPG International I, Inc., Term Loan, 6.00%, 2/18/17 | 2,365,500 |
| 949,153 | B+/B1 | Custom Building Products, Inc., Term Loan, 5.75%, 3/19/15 | 896,949 |
| 1,105,913 | B+/B1 | Goodman Global, Inc., Initial First Lien Term Loan, 5.75%, 10/28/16 | 1,089,324 |
| | | | \$ 5,982,124 |
| | | Construction & Engineering — 0.4% | |
| 1,214,218 | BBB-/Ba1 | URS Corp., Tranche B Term Loan, 2.471%, 5/15/13 | \$ 1,210,423 |
| | | Construction & Farm Machinery & Heavy Trucks — 0.8% | |
| 1,615,000 | BB/Ba2 | Manitowoc Co., Inc., Term Loan B, 4.25%, 11/13/17 | \$ 1,556,456 |
| 955,000 | BB/NR | Terex Corp., U.S. Term Loan B, 5.50%, 4/28/17 | 936,696 |
| | | | \$ 2,493,152 |
| | | Electrical Components & Equipment — 1.5% | |
| 1,315,063 | BB-/Ba3 | Excelitas Technologies Corp., Term Loan B, 6.50%, 11/29/16 | \$ 1,315,063 |
| 2,044,725 | B+/B1 | Pelican Products, Inc., Term Loan, 5.00%, 3/7/17 | 1,991,051 |
| 1,229,216 | B+/B1 | Scotsman Industries, Inc., Term Loan, 5.756%, 4/30/16 | 1,192,340 |
| | | | \$ 4,498,454 |
| | | Industrial Conglomerates — 0.5% | |
| 1,270,000 | B+/B2 | Pro Mach, Inc., Term Loan, 6.25%, 7/6/17 | \$ 1,257,300 |
| 318,774 | BB/Ba2 | Tomkins LLC, Term Loan B-1, 4.25%, 9/29/16 | 310,805 |
| | | | \$ 1,568,105 |
| | | Industrial Machinery — 0.6% | |
| 1,260,000 | B+/B1 | Alliance Laundry Systems LLC, Term Loan, 6.25%, 9/30/16 | \$ 1,228,500 |
| 500,000 | BB/Ba2 | TriMas Co., Tranche B Term Loan, 4.25%, 6/21/17 | 485,000 |
| | | | \$ 1,713,500 |
| | | Total Capital Goods | \$ 29,182,460 |
| | | COMMERCIAL & PROFESSIONAL SERVICES — 5.9% | |
| | | Commercial Printing — 0.5% | |
| 1,493,000 | BB-/Caa1 | Cenveo Corp., Facility Term Loan B, 6.25%, 12/21/16 | \$ 1,450,076 |
| | | Diversified Commercial & Professional Services — 1.3% | |
| 955,000 | NR/NR | Aramark Canada, Ltd., Canadian Term Loan, 2.121%, 1/26/14 | \$ 895,312 |
| 3,246,031 | NR/NR | Cydcor, Inc., First Lien Tranche B Term Loan, 9.00%, 2/5/13 | 3,099,960 |

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|-----------|---------|---|----|------------|
| | | | \$ | 3,995,272 |
| | | Diversified Support Services — 1.4% | | |
| 1,042,388 | B+/Ba3 | Allied Security Holdings LLC, First Lien Term Loan, 5.00%, 2/3/17 | \$ | 1,021,540 |
| 1,506,763 | B+/B1 | InfoGroup, Inc., Term Loan B, 5.75%, 5/26/18 | | 1,419,183 |
| | | Diversified Support Services — (continued) | | |
| 1,952,080 | B+/Ba3 | Language Line LLC, Tranche B Term Loan, 6.25%, 6/20/16 | \$ | 1,834,955 |
| | | | \$ | 4,275,678 |
| | | Environmental & Facilities Services — 0.9% | | |
| 1,595,990 | B+/B1 | Brickman Group Holdings, Inc., Tranche B Term Loan, 7.25%, 10/14/16 | \$ | 1,584,020 |
| 1,321,688 | B+/B1 | Waste Industries USA, Inc., Term Loan B, 4.75%, 3/17/17 | | 1,242,386 |
| | | | \$ | 2,826,406 |
| | | Human Resource & Employment Services — 0.6% | | |
| 1,895,250 | B/B1 | Nexeo Solutions LLC, Initial Term Loan, 5.00%, 9/8/17 | \$ | 1,781,535 |
| | | Research & Consulting Services — 0.9% | | |
| 2,785,038 | BB/B1 | Wyle Services Corp., First Lien Term Loan, 5.75%, 3/26/17 | \$ | 2,604,011 |
| | | Security & Alarm Services — 0.3% | | |
| 889,936 | BB/B1 | Protection One, Inc., Term Loan, 6.00%, 6/4/16 | \$ | 865,463 |
| | | Total Commercial & Professional Services | \$ | 17,798,441 |
| | | TRANSPORTATION — 2.9% | | |
| | | Airlines — 1.9% | | |
| 847,875 | BB-/Ba3 | Allegiant Travel Co., Term Loan, 5.75%, 3/10/17 | \$ | 818,199 |
| 548,625 | BB-/Ba2 | Delta Air Lines, Inc., New Term Loan, 4.25%, 3/7/16 | | 524,394 |
| 1,350,000 | BB-/Ba2 | Delta Airlines, Inc., Term Loan, 5.50%, 4/20/17 | | 1,261,126 |
| 250,000 | BB-/Ba3 | United Air Lines, Inc., Tranche B Loan, 2.25%, 2/1/14 | | 230,625 |
| 3,550,000 | NR/NR | US Airways Group, Inc., Term Loan, 2.721%, 3/21/14 | | 2,990,875 |
| | | | \$ | 5,825,219 |
| | | Trucking — 1.0% | | |
| 2,714,539 | NR/NR | SIRVA Worldwide, Inc., Second Lien Term Loan, 10.00%, 5/12/15 | \$ | 746,498 |
| 2,198,963 | BB-/B1 | Swift Transportation Co. LLC, Term Loan, 6.00%, 12/21/16 | | 2,101,384 |
| | | | \$ | 2,847,882 |
| | | Total Transportation | \$ | 8,673,101 |
| | | AUTOMOBILES & COMPONENTS — 6.0% | | |
| | | Auto Parts & Equipment — 3.9% | | |
| 2,779,663 | B+/B1 | Allison Transmission, Inc., Term Loan, 2.96%, 8/7/14 | \$ | 2,612,883 |
| 713,970 | B+/Ba3 | Federal-Mogul Corp., Tranche B Term Loan, 2.139%, 12/29/14 | | 649,712 |
| 364,270 | B+/Ba3 | Federal-Mogul Corp., Tranche C Term Loan, 2.146%, 12/28/15 | | 331,486 |
| 2,341,660 | B+/B2 | HHI Holdings LLC, Term Loan, 7.002%, 3/21/17 | | 2,236,285 |

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| 3,827,969 | B+/B1 | Key Safety Systems, Inc., Term Loan B, 2.469%, 3/8/14 | 3,502,591 |
| 648,750 | B+/NR | Metaldyne LLC, Loan, 5.25%, 5/18/17 | 622,800 |
| 742,500 | BBB-/Ba1 | Tenneco, Inc., Tranche B Term Loan, 4.746%, 6/3/16 | 738,788 |
| 1,119,375 | B/Ba2 | UCI International, Inc., Term Loan, 5.50%, 7/26/17 | 1,094,189 |
| | | | \$ 11,788,734 |
| | | Automobile Manufacturers — 2.1% | |
| 3,425,000 | BB/Ba2 | Chrysler Group LLC, Tranche B Term Loan, 6.00%, 5/24/17 | \$ 3,099,625 |
| 3,233,925 | BB+/Baa3 | Ford Motor Co., Tranche B-1 Term Loan, 2.96%, 12/15/13 | 3,187,437 |
| | | | \$ 6,287,062 |
| | | Total Automobiles & Components | \$ 18,075,796 |
| | | CONSUMER DURABLES & APPAREL — 1.2% | |
| | | Homebuilding — 0.1% | |
| 1,000,000 | BB-/B1 | WAICCS Las Vegas 3 LLC, First Lien Term Loan, 7.75%, 7/30/09 | \$ 277,500 |
| (a)(c)(f) | | | |
| 4,500,000 | BB-/Caaa2 | WAICCS Las Vegas 3 LLC, Second Lien Term Loan, 13.25%, 7/30/09 | 33,750 |
| (a)(c)(f) | | | |
| | | | \$ 311,250 |
| | | Housewares & Specialties — 0.8% | |
| 1,596,250 | BB/Ba3 | Reynolds Group Holdings, Inc., U.S. Term Loan, 6.50%, 2/9/18 | \$ 1,541,711 |
| 861,164 | BB-/Ba2 | Yankee Candle Co., Inc., Term Loan, 2.23%, 2/6/14 | 810,929 |
| | | | \$ 2,352,640 |
| | | Leisure Products — 0.3% | |
| 1,000,000 | B+/Ba2 | SRAM LLC, Term Loan, 4.767%, 6/7/18 | \$ 955,000 |
| | | | \$ 3,618,890 |
| | | Total Consumer Durables & Apparel | |
| | | CONSUMER SERVICES — 7.9% | |
| | | Casinos & Gaming — 1.0% | |
| 2,000,000 | B/B3 | Caesars Entertainment Operating Co., Inc., Term Loan B-1, 3.253%, 1/28/15 | \$ 1,730,834 |
| 1,182,000 | B/B3 | Caesars Entertainment Operating Co., Inc., Term Loan B-4, 9.50%, 10/31/16 | 1,187,910 |
| 33,470 | NR/NR | Las Vegas Sands LLC, Delayed Draw I Term Loan (Extending), 0.00%, 11/23/16 | 31,211 |
| 166,530 | NR/NR | Las Vegas Sands LLC, Tranche B Term Loan (Extending), 0.00%, 11/23/16 | 154,925 |
| | | | \$ 3,104,880 |
| | | Education Services — 2.2% | |
| 2,089,501 | B/B1 | Ascend Learning, LLC, First Lien Term Loan, 7.01%, 12/6/16 | \$ 2,016,369 |
| 3,832,815 | BB-/Ba2 | Bright Horizons Family Solutions, Inc., Tranche B Term Loan, 4.23%, 5/28/15 | 3,669,920 |
| | | Education Services — (continued) | |

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| 987,179 | B+/B2 | Cengage Learning Acquisitions, Inc., Term Loan, 2.50%, 7/3/14 | \$ 824,788 |
| | | | \$ 6,511,077 |
| 1,123,482 | B/B3 | Hotels, Resorts & Cruise Lines — 0.4% Yellowstone Mountain Club LLC, Senior First Lien Term Loan, 6.00%, 7/16/14 | \$ 1,101,012 |
| 1,714,555 | BB-/Ba2 | Leisure Facilities — 0.6% Cedar Fair, LP, U.S., Term Loan -1, 4.00%, 12/15/17 | \$ 1,667,405 |
| 1,641,750 | BB-/Ba3 | Restaurants — 2.1% Burger King Corp., Tranche B Term Loan, 4.50%, 10/19/16 | \$ 1,565,819 |
| 324,464 | BB-/Ba2 | DineEquity, Inc., Term Loan B-1, 4.25%, 10/19/17 | 314,324 |
| 4,044,700 | NR/NR | Dunkin' Brands, Inc., Term Loan B-2, 4.00%, 11/23/17 | 3,911,561 |
| 470,251 | BB/Ba2 | Wendy's/Arby's Restaurants LLC, Term Loan, 5.00%, 5/24/17 | 465,549 |
| | | | \$ 6,257,253 |
| 1,175,000 | BB-/Ba3 | Specialized Consumer Services — 1.6% Kar Auction Services, Inc., Term Loan B, 5.00%, 5/19/17 | \$ 1,128,000 |
| 3,850,628 | B+/B1 | Wash MultiFamily Laundry Services LLC, Term Loan, 7.00%, 8/28/14 | 3,831,375 |
| | | | \$ 4,959,375 |
| | | Total Consumer Services | \$ 23,601,002 |
| | | MEDIA — 24.2% | |
| | | Advertising — 1.9% | |
| 1,492,500 | B+/NR | Advantage Sales & Marketing, Inc., First Lien Term Loan, 5.25%, 12/17/17 | \$ 1,420,363 |
| 3,456,279 | BB-/Ba3 | Affinion Group, Inc., Tranche B Term Loan, 5.00%, 10/9/16 | 3,162,496 |
| 1,262,529 | BB/Baa3 | Lamar Media Corp., Term Loan B, 4.00%, 12/30/16 | 1,230,965 |
| | | | \$ 5,813,824 |
| 1,306,506 | NR/Caa2 | Broadcasting — 8.6% FoxCo Aquisition Sub LLC, Term Loan, 4.75%, 7/14/15 | \$ 1,228,115 |
| 836,206 | NR/NR | New Young Broadcasting Holding Co., Term Loan, 8.00%, 6/30/15 | 823,663 |
| 1,503,085 | NR/NR | SMG H5 Pty, Ltd., FacilityTerm Loan A, 6.614%, 12/24/12 | 13,629,620 |
| 1,801,738 | BB-/Ba3 | TWCC Holding Corp., Term Loan, 4.25%, 2/11/17 | 1,740,929 |
| 9,716,995 | B+/B2 | Univision Communications, Inc., Extended First Lien Term Loan, 4.471%, 3/31/17 | 8,368,762 |
| | | | \$ 25,791,089 |
| 19,591,675(a)(c)(d) | NR/B3 | Cable & Satellite — 9.0% Broadstripe LLC, First Lien Term Loan, 0.00%, 12/31/11 | \$ 8,522,378 |
| 1,428,203(a)(c)(d) | NR/NR | Broadstripe LLC, Revolver, 0.00%, 12/31/11 | 621,268 |
| 7,671,718 | BB-/Ba3 | Cequel Communications LLC, Term Loan, 2.205%, 11/5/13 | 7,387,864 |

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|-----------|---------|---|---------------|
| 1,596 | BB+/Ba1 | Charter Communications Operating LLC, Term Loan B-1, 2.23%, 3/6/14 | 1,552 |
| 4,329,588 | BB+/Ba1 | Charter Communications Operating LLC, Term Loan C, 3.50%, 9/6/16 | 4,117,438 |
| 1,980,000 | BB-/Ba3 | MCC Iowa LLC, Tranche F Term Loan, 4.50%, 10/23/17 | 1,871,100 |
| 4,759,412 | B-/B1 | WideOpenWest Finance LLC, First Lien Term Loan, 2.71%, 6/30/14 | 4,426,253 |
| | | | \$ 26,947,853 |
| | | Movies & Entertainment — 3.8% | |
| 2,380,607 | B+/NR | Alpha Topco, Ltd. (Formula One), Facility Term Loan B-1, 2.651%, 12/31/13 | \$ 2,247,690 |
| 1,513,488 | B+/NR | Alpha Topco, Ltd. (Formula One), Facility Term Loan B-2, 2.651%, 12/31/13 | 1,428,986 |
| 1,196,048 | B-/B1 | Carmike Cinemas, Inc., Initial Term Loan, 5.50%, 1/27/16 | 1,137,740 |
| 1,592,019 | NR/Ba1 | Cinedigm Digital Funding I LLC, Term Loan, 5.25%, 4/29/16 | 1,528,338 |
| 3,980,000 | B-/B3 | Knology, Inc., Term Loan B, 4.00%, 8/18/17 | 3,810,850 |
| 1,227,480 | B/B3 | Lodgenet Entertainment Corp., Closing Date Term Loan, 6.50%, 4/4/14 | 1,104,732 |
| | | | \$ 11,258,336 |
| | | Publishing — 0.9% | |
| 978,374 | B+/Ba3 | Interactive Data Corp., Term Loan B, 4.50%, 2/11/18 | \$ 927,009 |
| 890,707 | NR/NR | Mediannuaire Holding, Term Loan C-2, 0.00%, 10/12/15 | 713,179 |
| 890,129 | NR/NR | Mediannuaire Holding, Term Loan B-3, 3.719%, 10/12/15 | 713,517 |
| 423,921 | B-/B1 | R.H. Donnelley Inc., Term Loan, 9.00%, 10/24/14 | 243,754 |
| | | | \$ 2,597,459 |
| | | Total Media | \$ 72,408,561 |
| | | RETAILING — 5.9% | |
| | | Apparel Retail — 0.9% | |
| 2,487,500 | B/B1 | Gymboree Corp., Term Loan, 5.00%, 2/23/18 | \$ 2,230,044 |
| 603,765 | NR/NR | Johnny Appleseed's, Inc., First Lien Term Loan, 4.00%, 4/25/16 | 483,012 |
| 131,887 | NR/NR | Johnny Appleseed's, Inc., Junior Term Loan, 1.00%, 4/25/17 | 47,479 |
| | | | \$ 2,760,535 |
| | | Automotive Retail — 0.5% | |
| 399,000 | BB+/Ba3 | Autotrader.com, Inc., Tranche B Term Loan, 4.00%, 12/15/16 | \$ 392,516 |
| | | Automotive Retail — (continued) | |
| 1,150,000 | NR/NR | Stackpole Powertrain International ULC, Term Loan, 7.50%, 8/2/17 | \$ 1,092,500 |
| | | | \$ 1,485,016 |
| | | General Merchandise Stores — 2.3% | |
| 4,268,478 | BB+/Ba3 | Dollar General Corp., Tranche B-2 Term Loan, 2.961%, 7/7/14 (144A) | \$ 4,177,773 |

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|-----------|----------|---|----|------------|
| 2,841,135 | BBB/Ba1 | Dollar General Corp., Tranche B-1 Term Loan, 2.977%, 7/7/14 (144A) | | 2,780,761 |
| | | | \$ | 6,958,534 |
| | | Home Improvement Retail — 0.1% | | |
| 200,000 | B+/Ba3 | Hillman Group, Inc., The, Term Loan, 5.00%, 5/31/16 Oil & Gas — 0.5% | \$ | 195,000 |
| 1,610,000 | BB+/Ba2 | Pilot Travel Centers LLC, Initial Tranche B Term Loan, 4.25%, 3/30/18 Specialty Stores — 1.6% | \$ | 1,535,538 |
| 858,786 | BBB-/Ba3 | Sally Holdings LLC, Term Loan B, 2.47%, 11/16/13 | \$ | 843,757 |
| 1,985,025 | B+/Ba3 | Savers, Inc., Term Loan, 4.25%, 3/4/17 | | 1,920,512 |
| 1,915,000 | B/B2 | Targus Group International, Inc., Term Loan, 11.00%, 5/24/16 | | 1,891,062 |
| | | | \$ | 4,655,331 |
| | | Total Retailing | \$ | 17,589,954 |
| | | FOOD & STAPLES RETAILING — 2.1% | | |
| | | Drug Retail — 0.5% | | |
| 1,589,840 | B+/B3 | Rite Aid Corp. Tranche 5, Term Loans, 4.50%, 3/3/18 Food Retail — 1.6% | \$ | 1,486,501 |
| 398,000 | BB-/Ba3 | NBTY, Inc., Term Loan B-1, 4.25%, 10/1/17 | \$ | 381,831 |
| 4,794,773 | B+/Ba3 | Pinnacle Foods Finance LLC, Term Loan, 3.691%, 4/2/14 | | 4,537,054 |
| | | | \$ | 4,918,885 |
| | | Total Food & Staples Retailing | \$ | 6,405,386 |
| | | FOOD, BEVERAGE & TOBACCO — 4.4% | | |
| | | Agricultural Products — 0.5% | | |
| 1,380,808 | B/B1 | Wm. Bolthouse Farms, Inc., First Lien Term Loan, 5.50%, 2/11/16 Distillers & Vintners — 0.2% | \$ | 1,354,918 |
| 244,610 | BB+/Ba2 | Constellation Brands, Inc., Extending Tranche B Term Loan, 3.00%, 6/5/15 | \$ | 242,715 |
| 495,835 | BB+/Ba2 | Constellation Brands, Inc., Non-Extending Tranche B Term Loan, 1.75%, 6/5/13 | | 498,314 |
| | | | \$ | 741,029 |
| | | Packaged Foods & Meats — 3.7% | | |
| 977,041 | BB-/Ba3 | Dean Foods Co., Tranche B Term Loan, 1.75%, 4/2/14 | \$ | 957,500 |
| 1,845,000 | B+/Ba3 | Del Monte Foods Co., Initial Term Loan, 4.50%, 3/8/18 | | 1,759,668 |
| 1,588,020 | NR/B1 | Michael Foods Group, Inc., Facility Term Loan B, 4.25%, 2/25/18 | | 1,508,619 |
| 3,573,000 | B+/B1 | Pierre Foods, Inc., First Lien Term Loan, 7.00%, 9/30/16 | | 3,501,540 |
| 2,500,000 | BB-/B2 | Pierre Foods, Inc., Second Lien Term Loan, 11.25%, 9/29/17 | | 2,440,625 |
| 969,500 | BB-/B1 | Windsor Quality Food Co., Ltd., Tranche B Term Loan, 5.00%, 2/16/17 | | 931,932 |
| | | | \$ | 11,099,884 |

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|--------------|-----------|---|----|------------|
| | | Total Food, Beverage & Tobacco | \$ | 13,195,831 |
| | | HOUSEHOLD & PERSONAL PRODUCTS — 2.4% | | |
| | | Household Products — 1.6% | | |
| 2,444,128 | BB-/Ba2 | JohnsonDiversey, Inc., Tranche B Dollar Term Loan, 4.00%, 11/24/15 | \$ | 2,401,356 |
| 2,369,789 | B/B2 | Spectrum Brands, Inc., Term Loan, 5.00%, 6/17/16 | | 2,282,896 |
| | | | \$ | 4,684,252 |
| | | Personal Products — 0.8% | | |
| 2,475,000 | BB-/Ba3 | Revlon Consumer Products Corp., Term Loan B, 4.75%, 11/19/17 | \$ | 2,394,562 |
| | | Total Household & Personal Products | \$ | 7,078,814 |
| | | HEALTH CARE EQUIPMENT & SERVICES — 18.2% | | |
| | | Health Care Equipment & Services — 2.1% | | |
| 698,418 | B/NR | Fenwal, Inc., First Lien Delayed Draw Term Loan, 2.573%, 2/28/14 | \$ | 646,037 |
| 4,073,511 | B/NR | Fenwal, Inc., Initial First Lien Term Loan, 2.573%, 2/28/14 | | 3,767,997 |
| 234,315 | BBB-/Baa2 | Fresenius SE, Tranche D-1 Dollar Term Loan, 3.50%, 9/10/14 | | 229,628 |
| 133,847 | BBB-/Baa2 | Fresenius SE, Tranche D-2 Term Loan, 3.50%, 9/10/14 | | 130,835 |
| 1,720,688 | BB-/B1 | Onex Carestream Finance LP, Term Loan, 5.00%, 2/25/17 | | 1,413,115 |
| | | | \$ | 6,187,612 |
| | | Health Care Facilities — 5.3% | | |
| 2,370,000 | B/B1 | Ardent Medical Services, Inc., Term Loan, 6.50%, 9/15/15 | \$ | 2,298,900 |
| 56,254 | NR/NR | CHS/Community Health Systems, Inc., Delayed Draw Term Loan, 2.569%, 7/25/14 | | 52,527 |
| 1,094,093 | BB/Ba3 | CHS/Community Health Systems, Inc., Term Loan, 2.569%, 7/25/14 | | 1,021,609 |
| 3,471,473 | BB/Ba3 | HCA, Inc., Tranche B-2 Term Loan, 3.496%, 3/31/17 | | 3,227,748 |
| 2,698,472 | BB/Ba3 | HCA, Inc., Tranche B-3 Term Loan, 3.496%, 11/18/13 | | 2,550,056 |
| 1,645,875 | B/Ba3 | Iasis Healthcare, Term Loan, 5.00%, 5/3/18 | | 1,532,721 |
| 2,065,000 | BB-/Ba3 | Select Medical Corp., Tranche B Term Loan, 5.50%, 6/1/18 | | 1,871,406 |
| 2,706,667 | B+/Ba2 | Sun Healthcare Group, Inc., Term Loan, 7.50%, 10/18/16 | | 2,314,200 |
| | | Health Care Facilities — (continued) | | |
| 1,159,847 | BB+/Ba2 | Universal Health Services, Inc., Tranche B Term Loan, 4.00%, 11/15/16 | \$ | 1,114,033 |
| | | | \$ | 15,983,200 |
| | | Health Care Services — 8.5% | | |
| 819,625 | NR/NR | AccentCare, Inc., Term Loan, 6.50%, 12/22/16 | \$ | 758,153 |
| 738,750 | B+/Ba3 | Alliance HealthCare Services, Initial Term Loan, 5.50%, 6/1/16 | | 679,650 |
| 947,118 | B+/B1 | Aveta Inc., NAMM Term Loan, 8.50%, 4/14/15 | | 909,233 |
| 600,000 | BB-/B1 | Butler Animal Health Supply LLC, Tranche B Term Loan, 0.00%, 12/31/15 | | 586,500 |
| 2,232,633(e) | B-/B3 | CCS Medical, Inc., First Lien Term Loan, 9.00%, 3/31/15 | | 1,793,552 |
| 831,054 | B-/B3 | | | 467,468 |

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| | | CCS Medical, Inc., Second Lien Term Loan, 3.00%, 3/31/16 | |
| 3,093,750 | B+/Ba2 | Gentiva Health Services, Inc., Term Loan B-1, 4.75%, 8/17/16 | 2,722,500 |
| 1,444,043 | BB-/Ba3 | Inventiv Health, Inc., Consolidated Term Loan, 6.50%, 8/4/16 | 1,370,036 |
| 2,044,835 | CCC-/B2 | LifeCare Holdings, Term Loan, 7.996%, 2/1/16 | 2,034,611 |
| 2,538,638 | B+/B1 | National Mentor Holdings, Inc., Tranche B Term Loan, 7.00%, 2/9/17 | 2,297,467 |
| 1,125,397 | B/B2 | National Speciality Hospitals, Inc., Initial Term Loan, 8.25%, 2/3/17 | 1,108,516 |
| 99,490 | B/NR | Physician Oncology Services LP, Delayed Draw Term Loan, 6.25%, 1/31/17 | 97,998 |
| 818,923 | B/B2 | Physician Oncology Services LP, Effective Date Term Loan, 6.25%, 1/31/17 | 806,639 |
| 2,962,500 | NR/B1 | Prime Healthcare Services, Inc., Term Loan B, 7.25%, 4/28/15 | 2,829,188 |
| 522,749 | B/Ba3 | Renal Advantage, Inc., Term Loan B, 5.75%, 12/17/16 | 516,868 |
| 2,150,000 | B/Ba3 | Rural/Metro Operating Company, LLC, First Lien Term Loan, 5.75%, 3/28/18 | 2,080,125 |
| 1,361,588 | B+/Ba3 | Surgery Center Holdings, Inc., Term Loan, 6.50%, 2/6/17 | 1,348,823 |
| 750,000 | B/Ba3 | Valitas Health Services, Inc., Term Loan B, 5.75%, 6/2/17 | 716,250 |
| 2,238,750 | B+/B1 | Virtual Radiologic Corp., Term Loan A, 7.75%, 12/22/16 | 2,149,200 |
| | | | \$ 25,272,777 |
| | | Health Care Supplies — 1.2% | |
| 1,455,000 | BB-/Ba2 | Alere, Inc., Term Loan B, 4.50%, 6/30/17 | \$ 1,374,975 |
| 461,248 | NR/NR | Bausch & Lomb, Inc., Delayed Draw Term Loan, 3.471%, 4/24/15 | 432,709 |
| 1,894,903 | NR/NR | Bausch & Lomb, Inc., Parent Term Loan, 3.49%, 4/24/15 | 1,777,655 |
| | | | \$ 3,585,339 |
| | | Health Care Technology — 0.8% | |
| 1,374,390 | BB-/Ba3 | MedAssets, Inc., Term Loan, 5.25%, 11/16/16 | \$ 1,312,542 |
| 1,170,000 | B/B2 | Medical Card System, Inc., Term Loan, 12.00%, 9/17/15 | 1,140,750 |
| | | | \$ 2,453,292 |
| | | Managed Health Care — 0.3% | |
| 947,118 | NR/B1 | Aveta Inc., MMM Term Loan, 8.50%, 4/14/15 | \$ 918,705 |
| | | | \$ 54,400,925 |
| | | Total Health Care Equipment & Services | |
| | | PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 3.8% | |
| | | Biotechnology — 3.4% | |
| 2,160,000 | NR/B1 | Alkermes, Inc., Term Loan B, 0.00%, 6/9/17 | \$ 2,095,200 |
| 3,069,575 | BB/B1 | Axcan Intermediate Holdings, Inc., Term Loan, 5.50%, 2/10/17 | 2,777,965 |
| 1,236,264 | B+/B1 | Generic Drug Holdings, Inc., Closing Date Term Loan, 6.50%, 4/8/16 | 1,196,085 |
| 169,986 | B+/B1 | Generic Drug Holdings, Inc., Delayed Draw Term Loan, 6.50%, 4/8/16 | 164,462 |
| 550,000 | BB-/Ba3 | Grifols, Inc., U.S. Tranche B Term Loan, 6.00%, 6/1/17 | 542,437 |

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| 1,712,982 | B+/B1 | HGI Holdings, Inc., Initial Term Loan, 6.75%, 10/1/16 | 1,677,652 |
| 855,000 | BBB-/Ba3 | Warner Chilcott Co. LLC, Term Loan B-1, 4.25%, 3/15/18 | 822,937 |
| 427,500 | BBB-/Ba3 | Warner Chilcott Co. LLC, Term Loan B-2, 4.25%, 3/15/18 | 411,469 |
| 587,813 | BBB-/Ba3 | Warner Chilcott Co. LLC, Term Loan B-3, 4.25%, 3/15/18 | 565,770 |
| | | | \$ 10,253,977 |
| | | Pharmaceuticals — 0.4% | |
| 2,308,349 | NR/NR | Graceway Pharmaceuticals LLC, Mezzanine Loan , 11/1/13 | \$ 9,811 |
| (e) 1,150,000 | NR/B2 | Medpace Intermediateco, Inc., Term Loan, 6.50%, 6/19/17 | 1,104,000 |
| | | | \$ 1,113,811 |
| | | Total Pharmaceuticals, Biotechnology & Life Sciences DIVERSIFIED FINANCIALS — 2.7% | \$ 11,367,788 |
| | | Consumer Finance — 0.7% | |
| 2,500,000 | B+/B2 | Springleaf Finance Funding Co., Initial Loan, 5.50%, 5/10/17 | \$ 2,314,582 |
| | | Investment Banking & Brokerage — 0.2% | |
| 250,000 | BB-/Ba3 | LPL Holdings, Inc., Term Loan, 0.00%, 6/28/13 | \$ 244,583 |
| 311,633 | B+/Ba3 | LPL Holdings, Inc., Term Loan, 5.25%, 6/28/17 | 308,517 |
| | | | \$ 553,100 |
| | | Other Diversified Financial Services — 0.6% | |
| 369,473 | B-/B2 | BNY ConvergeX Group LLC, Second Lien (EZE) Term Loan, 8.75%, 12/18/17 | \$ 377,786 |
| 880,527 | B-/NR | BNY ConvergeX Group LLC, Second Lien (TOP) Term Loan, 8.75%, 12/18/17 | 900,339 |
| 500,000 | NR/Ba2 | Ship Luxco 3 S.a.r.l. (RBS Worldpay), Facility B2A, 0.00%, 11/30/17 | 478,250 |
| | | | \$ 1,756,375 |
| | | Specialized Finance — 1.2% | |
| 1,661,362 | CCC+/B2 | Collect Acquisition Corp., Advance Term Loan B, 8.00%, 5/15/13 | \$ 1,635,404 |
| | | Specialized Finance — (continued) | |
| 1,926,131 | BB+/Ba1 | MSCI, Inc., Term Loan B-1, 3.75%, 3/14/17 | \$ 1,898,843 |
| | | | \$ 3,534,247 |
| | | Total Diversified Financials | \$ 8,158,304 |
| | | INSURANCE — 1.7% | |
| | | Insurance Brokers — 1.6% | |
| 835,125 | B/B2 | HUB International, Ltd., Additional Term Loan, 6.75%, 6/13/14 | \$ 807,984 |
| 848,749 | B/B2 | HUB International, Ltd., Delayed Draw Term Loan, 2.746%, 6/13/14 | 780,849 |
| 3,077,842 | B/B2 | | 2,831,615 |

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|-----------|-----------|---|---------------|
| | | HUB International, Ltd., Initial Term Loan, 2.746%, 6/13/14 | |
| 491,250 | B-/B3 | USI Holdings Corp., New Term Loan Series C, 7.00%, 5/5/14 | 474,056 |
| | | | \$ 4,894,504 |
| | | Multi-line Insurance — 0.1% | |
| 230,528 | B/B2 | AMWINS Group, Inc., Initial Term Loan, 4.536%, 6/8/13 | \$ 219,001 |
| | | Total Insurance | \$ 5,113,505 |
| | | REAL ESTATE — 1.6% | |
| | | Diversified Real Estate Investment Trust — 0.8% | |
| 2,500,000 | CCC+/Ca | Spirit Finance Corp., Term Loan, 3.429%, 8/1/13 | \$ 2,262,500 |
| | | Real Estate Development — 0.2% | |
| 592,500 | B/Ba3 | Ozburn-Hessey Holding Co. LLC, First Lien Term Loan, 7.50%, 4/8/16 | \$ 533,250 |
| | | Real Estate Services — 0.6% | |
| 1,000,000 | BB/Ba1 | CB Richard Ellis Services, Inc., Incremental Tranche Term Loan C, 3.471%, 3/4/18 | \$ 957,500 |
| 1,000,000 | BB/Ba1 | CB Richard Ellis Services, Inc., Incremental Tranche Term Loan D, 3.705%, 9/4/19 | 955,833 |
| | | | \$ 1,913,333 |
| | | Total Real Estate | \$ 4,709,083 |
| | | SOFTWARE & SERVICES — 9.9% | |
| | | Application Software — 4.1% | |
| 987,035 | BB-/Ba2 | Allen Systems Group, Inc., Term Loan B, 6.50%, 11/21/15 | \$ 979,632 |
| 1,381,538 | BB-/Ba2 | NDS Finance, Ltd., Tranche B Loan, 4.00%, 3/12/18 | 1,291,737 |
| 1,577,288 | BB+/Ba1 | Nuance Communications, Inc., Term Loan C, 3.23%, 3/31/16 | 1,517,351 |
| 3,509,527 | NR/B1 | Serena Software, Inc., Extended Term Loan, 4.252%, 3/10/16 | 3,263,860 |
| 1,995,000 | B+/B1 | Verint Systems, Inc., Term Loan, 4.50%, 10/27/17 | 1,925,175 |
| 1,941,741 | B+/B1 | Vertafore, Inc., First Lien Term Loan, 5.25%, 7/29/16 | 1,864,072 |
| 1,000,000 | CCC+/Caa1 | Vertafore, Inc., Second Lien Term Loan, 9.75%, 10/29/17 | 970,000 |
| 500,000 | B/Ba3 | Wall Street Systems Holdings, Inc., First Lien Term Loan, 5.50%, 6/20/17 | 485,625 |
| | | | \$ 12,297,452 |
| | | Data Processing & Outsourced Services — 0.9% | |
| 496,250 | BBB-/Ba1 | Fidelity National Information Services, Inc., Term Loan B, 5.25%, 7/18/16 | \$ 496,250 |
| 1,471,313 | BB-/Ba3 | Fifth Third Processing Solutions LLC, First Lien Term Loan B-1, 4.50%, 11/3/16 | 1,405,103 |
| 802,493 | B-/Caa1 | First Data Corp., Dollar Term Loan, 4.217%, 3/26/18 | 711,878 |
| 85,401 | B+/B1 | First Data Corp., Term Loan B-2, 2.967%, 9/24/14 | 72,093 |
| | | | \$ 2,685,324 |
| | | IT Consulting & Other Services — 1.3% | |

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|-----------|---------|---|----|------------|
| 2,500,000 | BB/Ba3 | SunGard Data Systems, Inc., Incremental Term Loan B, 3.705%, 2/28/14 | \$ | 2,387,500 |
| 1,623,362 | BB/Ba3 | SunGard Data Systems, Inc., Tranche A U.S. Term Loan, 1.957%, 2/28/14 | | 1,525,961 |
| | | | \$ | 3,913,461 |
| | | Systems Software — 3.6% | | |
| 1,492,500 | NR/B1 | Applied Systems, Inc., First Lien Term Loan, 5.50%, 12/8/16 | \$ | 1,462,650 |
| 1,300,000 | NR/NR | Applied Systems, Inc., Second Lien Term Loan, 9.25%, 6/8/17 | | 1,254,500 |
| 1,800,000 | BB+/Ba2 | Dealer Computer Services, Inc., Tranche B Term Loan, 3.75%, 4/21/18 | | 1,719,000 |
| 1,466,667 | NR/NR | Infor Enterprise Solutions Holdings, Inc., Delayed Draw Term Loan, 6.471%, 3/2/14 | | 1,149,867 |
| 2,533,333 | NR/NR | Infor Enterprise Solutions Holdings, Inc., Second Lien Initial Dollar Term Loan, 6.471%, 3/2/14 | | 1,938,000 |
| 2,069,813 | BB+/Ba1 | Rovi Solutions Corp., Tranche B Loan, 4.00%, 2/7/18 | | 2,024,535 |
| 237,780 | B+/B1 | Telcordia Technologies, Inc., Term Loan, 6.75%, 4/30/16 | | 235,402 |
| 1,034,183 | BB/Ba3 | Vangent, Inc., Term Loan, 2.22%, 2/14/13 | | 1,026,427 |
| | | | \$ | 10,810,381 |
| | | Total Software & Services | \$ | 29,706,618 |
| | | TECHNOLOGY HARDWARE & EQUIPMENT — 2.7% | | |
| | | Communications Equipment — 0.8% | | |
| 997,500 | BB/Ba3 | CommScope, Inc., Term Loan, 5.00%, 1/14/18 | \$ | 962,587 |
| 1,481,288 | BB-/Ba3 | TowerCo Finance LLC, Term Loan, 5.25%, 2/2/17 | | 1,422,036 |
| | | | \$ | 2,384,623 |
| | | Electronic Components — 0.5% | | |
| 35,729 | BB+/Ba2 | Flextronics International, Ltd., Delayed Draw Loan A-1-B, 2.471%, 10/1/14 | \$ | 35,357 |
| 1,136,929 | BB+/Ba2 | Flextronics International, Ltd., Delayed Draw Loan A-3, 2.438%, 10/1/14 | | 1,125,085 |
| | | Electronic Components — (continued) | | |
| 432,375 | B-/B2 | Generac Acquisition Corp., First Lien Term Loan, 2.737%, 11/10/13 | \$ | 419,064 |
| | | | \$ | 1,579,506 |
| | | Electronic Equipment & Instruments — 0.5% | | |
| 1,692,500 | B/B2 | Scitor Corp., Term Loan, 5.00%, 2/15/17 | \$ | 1,557,100 |
| | | Electronic Manufacturing Services — 0.5% | | |
| 749,889 | NR/NR | FCI USA, Inc., Facility Term Loan B-1, 3.621%, 11/1/13 | \$ | 733,017 |
| 749,889 | NR/NR | FCI USA, Inc., Facility Term Loan B-5-B, 3.621%, 11/1/13 | | 733,016 |
| | | | \$ | 1,466,033 |
| | | Technology Distributors — 0.4% | | |
| 1,211,685 | B+/B1 | Securus Technologies, Inc., First Lien Term Loan, 5.25%, 5/31/17 | \$ | 1,175,335 |

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|-----------|---------|---|----|------------|
| | | Total Technology Hardware & Equipment | \$ | 8,162,597 |
| | | SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 1.2% | | |
| | | Semiconductors — 0.6% | | |
| 1,390,975 | BB+/Ba2 | Intersil Corp., Term Loan, 4.75%, 4/27/16 | \$ | 1,346,638 |
| 447,750 | BB+/Ba1 | Microsemi Corp., Term Loan, 4.00%, 11/2/17 | | 433,198 |
| | | | \$ | 1,779,836 |
| | | Semiconductor Equipment — 0.6% | | |
| 500,000 | NR/B1 | Aeroflex, Inc., Tranche B Term Loan, 4.25%, 5/9/18 | \$ | 472,500 |
| 1,500,000 | BB+/Ba3 | Sensata Technology BV/ Sensata Technology Finance Co. LLC, Term Loan, 4.00%, 8/21/13 | | 1,449,375 |
| | | | \$ | 1,921,875 |
| | | Total Semiconductors & Semiconductor Equipment | \$ | 3,701,711 |
| | | TELECOMMUNICATION SERVICES — 7.5% | | |
| | | Alternative Carriers — 2.2% | | |
| 6,500,000 | NR/NR | Level 3 Financing, Inc., Tranche A Term Loan, 2.495%, 3/13/14 | \$ | 6,077,500 |
| 498,750 | B/Ba3 | PAETEC Holding Corp., Term Loan, 5.00%, 5/31/18 | | 496,256 |
| | | | \$ | 6,573,756 |
| | | Integrated Telecommunication Services — 3.2% | | |
| EURO14 | B/B2 | Amsterdamse Beheer-En Consultingmaatschappij B.V., Casema Facility Term Loan B-3, 4.598%, 3/31/17 | \$ | 1,067,737 |
| EURO598 | NR/B2 | Amsterdamse Beheer-En Consultingmaatschappij B.V., Casema Facility Term Loan B-4, 4.598%, 3/31/17 | | 369,035 |
| EURO351 | NR/NR | Amsterdamse Beheer-En Consultingmaatschappij B.V., Kabelcom Facility Term Loan B-2, 4.598%, 3/31/17 | | 1,216,780 |
| 1,000,000 | NR/NR | Hargray Acquisition Co., Second Lien Term Loan, 5.769%, 1/29/15 | | 927,500 |
| 3,922,151 | B+/B1 | Telesat Canada, U.S. Term I Loan, 3.23%, 10/31/14 | | 3,736,829 |
| 336,906 | B+/B1 | Telesat Canada, U.S. Term II Loan, 3.23%, 10/31/14 | | 320,987 |
| 264,308 | BB-/Ba3 | West Corp., Term Loan B-2, 2.625%, 10/24/13 | | 252,745 |
| 642,835 | BB-/Ba3 | West Corp., Term Loan B-5, 4.50%, 7/15/16 | | 618,729 |
| 1,160,174 | NR/NR | Windstream Corp., Tranche B-2 Term Loan, 2.993%, 12/17/15 | | 1,123,919 |
| | | | \$ | 9,634,261 |
| | | Wireless Telecommunication Services — 2.1% | | |
| 5,594,702 | BB/Ba1 | MetroPCS Wireless, Inc., Tranche B-2 Term Loan, 4.071%, 11/3/16 | \$ | 5,238,040 |
| 698,249 | BB/NR | MetroPCS Wireless, Inc., Tranche B-3 Term Loan, 4.00%, 3/19/18 | | 648,499 |
| 497,500 | BB-/B1 | Syniverse Holdings, Inc., Term Loan, 5.25%, 12/21/17 | | 487,550 |
| | | | \$ | 6,374,089 |
| | | Total Telecommunication Services | \$ | 22,582,106 |
| | | UTILITIES — 3.1% | | |
| | | Electric Utilities — 1.7% | | |
| 872,813 | BB-/Ba3 | | \$ | 842,264 |

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| | | | | |
|-----------|-----------------|--|----|-------------|
| | | Equipower Resources Holdings LLC, Term Loan, 5.75%, 1/26/18 | | |
| 792,952 | CC/Ca | GBGH LLC (US Energy), First Lien Term Loan, 0.00%, 6/9/13 | | 132,423 |
| (a)(d)(e) | | | | |
| 337,141 | CC/Ca | GBGH LLC (US Energy), Second Lien Term Loan, 0.00%, 6/9/14 | | 3,371 |
| (a)(d)(e) | | | | |
| 5,506,137 | CCC/B2 | Texas Competitive Electric Holdings Co. LLC, Term Loan, 4.74%, 10/10/17 | | 4,060,776 |
| | | | \$ | 5,038,834 |
| | | Independent Power Producers & Energy Traders — 1.4% | | |
| 1,630,913 | BB+/Ba1 | AES Corp., Initial Term Loan, 4.25%, 6/1/18 | \$ | 1,577,228 |
| 1,720,688 | B+/B1 | Calpine Corp., Term Loan, 4.50%, 4/1/18 | | 1,600,239 |
| 275,941 | B/Ba3 | Mach Gen LLC, First Lien Synthetic LC Loan, 0.00%, 2/22/13 | | 254,038 |
| 860,000 | BB+/NR | NRG Energy, Inc., Term Loan, 4.00%, 7/1/18 | | 836,350 |
| | | | \$ | 4,267,855 |
| | | Total Utilities | \$ | 9,306,689 |
| | | TOTAL SENIOR SECURED FLOATING RATE LOAN INTERESTS | | |
| | | (Cost \$446,592,299) | \$ | 410,189,345 |
| | | CLAIMS — 0.0% OF NET ASSETS | | |
| | | CAPITAL GOODS — 0.0% | | |
| | | Aerospace & Defense — 0.0% | | |
| 1,200,000 | (a)(d)(g) NR/NR | Northwest Airlines, Inc., ALPA Claim-Escrow, 0.00% | \$ | — |
| 2,500,000 | NR/NR | Northwest Airlines, Inc., Bell Atlantic Claim-Escrow, 0.00% | | — |
| (a)(d)(g) | | | | |
| 2,500,000 | (a)(d)(g) NR/NR | Northwest Airlines, Inc., EDC Claim-Escrow, 0.00% | | — |
| 2,130,600 | NR/NR | Northwest Airlines, Inc., Flight Attendant Claim-Escrow, 0.00% | | — |
| (a)(d)(g) | | | | |
| 1,500,000 | (a)(d)(g) NR/NR | Northwest Airlines, Inc., GE Claim-Escrow, 0.00% | | — |
| 1,264,500 | (a)(d)(g) NR/NR | Northwest Airlines, Inc., IAM Claim-Escrow, 0.00% | | — |
| 1,404,900 | (a)(d)(g) NR/NR | Northwest Airlines, Inc., Retiree Claim-Escrow, 0.00% | | — |
| | | | \$ | — |
| | | Total Capital Goods | \$ | — |
| | | TOTAL CLAIMS | | |
| | | (Cost \$—) | \$ | — |
| | | CORPORATE NOTES — 11.1% OF NET ASSETS | | |
| | | ENERGY — 1.1% | | |
| | | Oil & Gas Drilling — 0.2% | | |
| 600,000 | B-/B3 | Offshore Group Investments, Ltd., 11.50%, 8/1/15 | \$ | 639,000 |
| | | Oil & Gas Exploration & Production — 0.9% | | |
| 2,490,000 | BB-/B1 | Denbury Resources, Inc., 8.25%, 2/15/20 | \$ | 2,623,837 |
| | | | | |
| | | Total Energy | \$ | 3,262,837 |
| | | MATERIALS — 0.9% | | |
| | | Paper Packaging — 0.3% | | |

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| | | | |
|------------------|----------|--|---------------|
| 1,000,000 | B/B1 | Berry Plastics Corp., 4.999%, 2/15/15 Paper Products — 0.6% | \$ 940,000 |
| 1,750,000(g) | B+/B1 | Appleton Papers, Inc., 10.50%, 6/15/15 (144A) | \$ 1,754,375 |
| | | Total Materials | \$ 2,694,375 |
| | | CAPITAL GOODS — 1.2% | |
| | | Aerospace & Defense — 0.8% | |
| 550,000 | BBB-/Ba3 | Digitalglobe, Inc., 10.50%, 5/1/14 | \$ 589,875 |
| 1,850,000 | BB-/Ba3 | Spirit AeroSystems, Inc., 7.50%, 10/1/17 | 1,910,125 |
| | | | \$ 2,500,000 |
| | | Construction & Farm Machinery & Heavy Trucks — 0.4% | |
| 1,000,000 | B+/B3 | Manitowoc Co., Inc., 9.50%, 2/15/18 | \$ 1,037,500 |
| | | Total Capital Goods | \$ 3,537,500 |
| | | CONSUMER DURABLES & APPAREL — 0.3% | |
| | | Housewares & Specialties — 0.3% | |
| 1,000,000 | BB-/Ba3 | Jarden Corp., 8.00%, 5/1/16 | \$ 1,066,250 |
| | | Total Consumer Durables & Apparel | \$ 1,066,250 |
| | | MEDIA — 0.3% | |
| | | Advertising — 0.3% | |
| 936,000 | B+/B2 | MDC Partners, Inc., 11.00%, 11/1/16 | \$ 1,007,370 |
| | | Total Media | \$ 1,007,370 |
| | | RETAILING — 0.7% | |
| | | Catalog Retail — 0.7% | |
| 1,825,000(g) | BB+/Ba2 | QVC, Inc., 7.50%, 10/1/19 (144A) | \$ 1,966,437 |
| | | Total Retailing | \$ 1,966,437 |
| | | PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 5.8% | |
| | | Pharmaceuticals — 5.8% | |
| 9,429,000(a) | NR/NR | Azithromycin Royalty Sub LLC, 16.00%, 5/15/19 (144A) | \$ 8,674,680 |
| 14,672,884(a)(e) | NR/NR | Celtic Pharma Phinco B.V., 17.00%, 6/15/12 (144A) | 5,742,087 |
| 381,363(a)(b)(e) | NR/NR | Pharma VI, 5.56%, 10/15/14 (144A) | 343,226 |
| 1,261,890(a)(e) | NR/NR | Pharma X, 15.50%, 3/30/17 (144A) | 1,261,890 |
| 1,496,355(a)(e) | NR/NR | TCD Pharma, 16.00%, 4/15/24 (144A) | 1,271,902 |
| | | | \$ 17,293,785 |
| | | Total Pharmaceuticals, Biotechnology & Life Sciences | \$ 17,293,785 |
| | | DIVERSIFIED FINANCIALS — 0.4% | |
| | | Consumer Finance — 0.1% | |
| 200,000 | BBB/Baa1 | Capital One Financial Corp., 7.375%, 5/23/14 | \$ 225,048 |
| | | Other Diversified Financial Services — 0.3% | |
| 500,000(g) | BB-/NR | Lodestone Re, Ltd., 8.265%, 5/17/13 (144A) | \$ 499,350 |
| | | Other Diversified Financial Services — (continued) | |
| 500,000(g) | BB-/NR | Lodestone Re, Ltd., 6.025%, 1/8/14 (144A) | \$ 493,200 |
| | | | \$ 992,550 |

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| | | | | |
|------------------|-----------|--|----|------------|
| | | Total Diversified Financials | \$ | 1,217,598 |
| | | REAL ESTATE — 0.3% | | |
| 750,000 | BBB-/Baa2 | Specialized Real Estate Investment Trusts — 0.3% | | |
| | | Hospitality Properties Trust, 7.875%, 8/15/14 | \$ | 835,031 |
| | | Total Real Estate | \$ | 835,031 |
| | | TELECOMMUNICATION SERVICES — 0.1% | | |
| 300,000 | BB/Ba2 | Integrated Telecommunication Services — 0.1% | | |
| | | Frontier Communications Corp., 8.25%, 5/1/14 | \$ | 320,250 |
| | | Total Telecommunication Services | \$ | 320,250 |
| | | TOTAL CORPORATE NOTES | | |
| | | (Cost \$41,931,343) | \$ | 33,201,433 |
| Shares | | | | Value |
| | | COMMON STOCKS — 7.1% OF NET ASSETS | | |
| | | ENERGY — 0.0% | | |
| | | Oil & Gas Drilling — 0.0% | | |
| 138 | | TARH E&P Holdings GP LLC , Class A Membership | | |
| (a)(d)(g) | | Interest | \$ | 1 |
| 130,056(a)(d)(e) | | TARH E&P Holdings, L.P. , Class A Partnership Interest | | 1,301 |
| | | | \$ | 1,302 |
| | | Total Energy | \$ | 1,302 |
| | | MATERIALS — 0.1% | | |
| | | Commodity Chemicals — 0.1% | | |
| 18,750(g) | | Georgia Gulf Corp. | \$ | 397,312 |
| | | Total Materials | \$ | 397,312 |
| | | TRANSPORTATION — 0.1% | | |
| | | Airlines — 0.0% | | |
| 3,514(g) | | Delta Air Lines, Inc. | \$ | 26,460 |
| | | Trucking — 0.1% | | |
| 12,887(g) | | SIRVA Worldwide, Inc. | \$ | 193,305 |
| | | Total Transportation | \$ | 219,765 |
| | | AUTOMOBILES & COMPONENTS — 5.2% | | |
| | | Auto Parts & Equipment — 5.2% | | |
| 829(g) | | Delphi Dip Hold Co. LLP , Class B Subscription | \$ | 15,612,833 |
| | | Total Automobiles & Components | \$ | 15,612,833 |
| | | CONSUMER DURABLES & APPAREL — 0.0% | | |
| | | Apparel, Accessories & Luxury Goods — 0.0% | | |
| 569(g) | | Orchard Brands Corp. | \$ | 1,423 |
| | | Total Consumer Durables & Apparel | \$ | 1,423 |
| | | CONSUMER SERVICES — 0.3% | | |
| | | Leisure Facilities — 0.3% | | |
| 1,306(d)(g) | | Lake at Las Vegas A Shares | \$ | 757,747 |
| 9(d)(g) | | Lake at Las Vegas B Shares | | 5,243 |

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| | | | |
|-----------------|---|----|------------|
| | | \$ | 762,990 |
| | Total Consumer Services | \$ | 762,990 |
| | MEDIA — 1.3% | | |
| | Broadcasting — 0.3% | | |
| 376(d)(g) | New Young Broadcasting Holding Co. | \$ | 1,052,800 |
| | Movies & Entertainment — 1.0% | | |
| 140,010(g) | Metro Goldwyn Mayer, Inc. | \$ | 2,856,204 |
| | Total Media | \$ | 3,909,004 |
| | HEALTH CARE EQUIPMENT & SERVICES — 0.0% | | |
| | Health Care Services — 0.0% | | |
| 15,034(g) | CCS Medical, Inc. | \$ | 90,204 |
| | Total Health Care Equipment & Services | \$ | 90,204 |
| | TELECOMMUNICATION SERVICES — 0.1% | | |
| | Alternative Carriers — 0.1% | | |
| 57,813(g) | Clearwire Corp. | \$ | 185,580 |
| | Total Telecommunication Services | \$ | 185,580 |
| | UTILITIES — 0.0% | | |
| | Electric Utilities — 0.0% | | |
| 1,589(a)(d)(g) | GBGH LLC Membership Interest | \$ | 16 |
| | Total Utilities | \$ | 16 |
| | TOTAL COMMON STOCKS | | |
| | (Cost \$11,933,527) | \$ | 21,180,429 |
| | CONVERTIBLE PREFERRED STOCK — 0.6% | | |
| | PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 0.6% | | |
| | Biotechnology — 0.6% | | |
| 153,554 | Molecular Insight Pharmaceuticals, Inc. | \$ | 1,689,094 |
| | 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% | | |
| | Oil & Gas Drilling — 0.0% | | |
| 4,995,000(d) | Crusader Energy Group, Inc. , Liquidating Trust | \$ | — |
| | Total Energy | \$ | — |
| | CONSUMER SERVICES — 0.0% | | |
| | Hotels, Resorts & Cruise Lines — 0.0% | | |
| 3,377,886(d)(g) | Yellowstone Mountain Club LLC , Liquidating Trust | \$ | — |
| | Total Consumer Services | \$ | — |
| | TOTAL LIQUIDATING TRUSTS | | |
| | (Cost \$—) | \$ | — |
| | RIGHTS/WARRANTS — 0.9% OF NET ASSETS | | |
| | CONSUMER SERVICES — 0.0% | | |
| | Leisure Facilities — 0.0% | | |
| 38(d)(g) | Lake at Las Vegas Series C, Expires 7/15/15 | \$ | — |
| 52(d)(g) | Lake at Las Vegas Series D, Expires 7/15/15 | | — |

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| | | |
|-------------|--|------------------|
| 58(d)(g) | Lake at Las Vegas Series E, Expires 7/15/15 | — |
| 66(d)(g) | Lake at Las Vegas Series F, Expires 7/15/15 | — |
| 75(d)(g) | Lake at Las Vegas Series G, Expires 7/15/15 | — |
| | | \$ — |
| | Total Consumer Services | \$ — |
| | MEDIA — 0.9% | |
| | Broadcasting — 0.9% | |
| 1,018(d)(g) | New Young Broadcasting Holding Co. , Expires 12/1/24 | \$ 2,850,400 |
| | Total Media | \$ 2,850,400 |
| | TOTAL RIGHTS/WARRANTS | |
| | (Cost \$2,002,318) | \$ 2,850,400 |
| | TOTAL INVESTMENTS IN SECURITIES — 158.8% | |
| | (Cost \$510,283,232) (h) | \$ 475,631,080 |
| | OTHER ASSETS AND LIABILITIES — 2.1% | \$ 6,381,292 |
| | PREFERRED SHARES AT REDEMPTION VALUE, | |
| | INCLUDING DIVIDENDS PAYABLE — (60.9)% | \$ (182,486,401) |
| | NET ASSETS APPLICABLE TO COMMON | |
| | SHAREOWNERS — 100.0% | \$ 299,525,971 |

* 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 August 31, 2011.

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

(144A) Security is exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold normally to qualified institutional buyers in a transaction exempt from registration. At August 31, 2011, the value of these securities amounted to \$35,486,060 or 11.8% of total net assets applicable to common shareowners.

- (a) Indicates a security that has been deemed illiquid. The aggregate cost of illiquid securities is \$60,937,837. The aggregate fair value of \$30,890,638 represents 11.3% of the total net assets applicable to common shareowners.
- (b) Floating Rate Note. The rate shown is the coupon rate at August 31, 2011.
- (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) Non-income producing.
- (h) At August 31, 2011, the net unrealized gain on investments based on cost for federal income tax purposes of \$510,279,177 was as follows:

| | |
|--|----------------|
| Aggregate gross unrealized gain in which there is an excess of value over tax cost | \$18,272,300 |
| Aggregate gross unrealized loss in which there is an excess of tax cost over value | (52,920,397) |
| Net unrealized gain | \$(34,648,097) |

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For financial reporting purposes net unrealized loss on investments was \$34,652,152 and cost of investments aggregated \$510,283,232.

Glossary of Terms:

LC - Letter of Credit

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

- Australian

AUD Dollar

EUR Euro

For the period ended August 31, 2011, the Trust had an unfunded loan commitment amounting to \$196,782 (excluding unrealized depreciation on that commitment of \$3,416 as of August 31, 2011), which could be extended at the option of the borrower, pursuant to the loan agreement:

| Borrower | Unfunded Loan Commitment |
|--|-----------------------------|
| National Specialty Hospitals, Inc., Delayed Draw Term Loan | \$ 196,782 |

Schedule of Investments | 8/31/11 (unaudited) (continued)

| | Level 1 | Level 2 | Level 3 | Total |
|--|--------------|---------------|--------------|---------------|
| Collateralized loan obligations | \$— | \$— | \$6,520,379 | \$6,520,379 |
| Senior secured floating rate loan interests (oil & gas drilling) | — | 1,677,614 | 484,195 | 2,161,809 |
| Senior secured floating rate loan interests (cable & satellite) | — | 17,804,207 | 9,143,646 | 26,947,853 |
| Senior secured floating rate loan interests (electric utilities) | — | 4,903,040 | 135,794 | 5,038,834 |
| Senior secured floating rate loan interests (other industries) | — | 376,040,849 | — | 376,040,849 |
| Claims | — | — | — | — |
| Corporate notes (pharmaceuticals) | — | — | 17,293,785 | 17,293,785 |
| Corporate notes (other industries) | — | 15,907,648 | — | 15,907,648 |
| Common stocks (oil & gas drilling) | — | — | 1,302 | 1,302 |
| Common stocks (leisure facilities) | — | — | 762,990 | 762,990 |
| Common stocks (broadcasting) | — | — | 1,052,800 | 1,052,800 |
| Common stocks (electric utilities) | — | — | 16 | 16 |
| Common stocks (other industries) | 609,352 | 18,753,969 | — | 19,363,321 |
| Convertible preferred stock | — | 1,689,094 | — | 1,689,094 |
| Liquidating trusts | — | — | — | — |
| Rights/Warrants | — | — | 2,850,400 | 2,850,400 |
| Total | \$609,352 | \$436,776,421 | \$38,245,307 | \$475,631,080 |
| Other Financial Instruments* | \$(182,890) | \$(3,416) | \$— | \$(186,306) |

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)

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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 are categorized as Level 3.

The following is a summary of the inputs used as of August 31, 2011, in valuing the Trust's investments:

* Other financial instruments include foreign exchange contracts and net unrealized depreciation on unfunded loan commitments.

Pioneer Floating Rate Trust| Quarterly Report | 8/31/11

Schedule of Investments | 8/31/11 (unaudited) (continued)

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

| Balance as of 11/30/10 | Realized gain (loss) | Change in unrealized appreciation (depreciation) | Net purchase (sales) | Transfer in and out of Level 3* | Balance as of 8/31/11 |
|---------------------------|-------------------------|---|----------------------------|---|--------------------------|
| \$4,928,964 | \$— | \$ 1,591,415 | \$— | \$— | \$6,520,379 |

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| | | | | | | |
|--|--------------|---------------|--------------|---------------|-----|--------------|
| Collateralized loan obligations | | | | | | |
| Senior secured floating rate loan interests (oil & gas drilling) | 1,360,984 | — | 20,610 | (897,399) | — | 484,195 |
| Senior secured floating rate loan interests (cable & satellite) | 10,509,939 | — | (1,366,293) | — | — | 9,143,646 |
| Senior secured floating rate loan interests (electric utilities) | 333,042 | — | (168,282) | (28,966) | — | 135,794 |
| Corporate notes (biotechnology) | 4,391,415 | (1,714,336) | 1,954,140 | (4,631,219) | — | — |
| Corporate notes (pharmaceuticals) | 16,805,356 | — | (1,369,223) | 1,857,652 | — | 17,293,785 |
| Common stocks (oil & gas drilling) | 1,301 | — | 1 | — | — | 1,302 |
| Common stocks (oil & gas equipment & services) | 49,129 | 405,636 | (48,915) | (405,850) | — | — |
| Common stocks (leisure facilities) | 614,918 | — | 148,072 | — | — | 762,990 |
| Common stocks (broadcasting) | 563,248 | — | 489,552 | — | — | 1,052,800 |
| Common stocks (electric utilities) | 16 | — | — | — | — | 16 |
| Rights/Warrants | 1,524,964 | — | 1,325,436 | — | — | 2,850,400 |
| Ending balance | \$41,083,276 | \$(1,308,700) | \$ 2,576,513 | \$(4,105,782) | \$— | \$38,245,307 |

* Transfers are calculated beginning of period

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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.

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John F. Cogan, Jr, President

Date October 28, 2011

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)* /s/ John F. Cogan, Jr.
John F. Cogan, Jr., President

Date October 28, 2011

By (Signature and Title)* /s/ Mark Bradley
Mark Bradley, Treasurer and Chief Financial and Accounting Officer

Date October 28, 2011

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