

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

Pioneer Floating Rate Trust  
Form N-Q  
April 29, 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: 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 30b1-5 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 2/28/11 (unaudited)		
Principal Amount USD (\$)		S&P/Moody's Ratings (unaudited)		
COLLATERALIZED LOAN OBLIGATIONS - 2.2% of Net Assets				
Banks - 2.2%				
Diversified Banks - 0.7%				
1,000,000	(a)(b)(c)	BB+/Caa1	Primus, Ltd., 2007-2A D, 2.703%, 7/15/21 (144A)	\$ 726,350
1,000,000	(a)(b)	B+/B2	Rampart, Ltd., 2006-1A, 3.853%, 4/18/21 (144A)	844,440
951,288	(a)(b)	CCC-/Caa3	Stanfield McLaren, Ltd., 2007-1A B2L, 4.811%, 2/27/21 (144A)	723,750
			\$	2,294,540
Thriffs & Mortgage Finance - 1.5%				
1,000,000	(a)(b)	B+/B1	ACA, Ltd., 2007-1A D, 2.653%, 6/15/22 (144A)	\$ 828,150
1,000,000	(a)(b)	BBB-/B2	Goldman Sachs Asset Management Plc, 2007-1A D, 3.054%, 8/1/22 (144A)	849,610
1,000,000	(a)(b)	BBB/Ca	Gulf Stream Sextant, Ltd., 2007-1A D, 2.702%, 6/17/21 (144A)	836,630
1,000,000	(a)(b)	B/Caa3	Landmark CDO, Ltd., 2007-9A E, 3.803%, 4/15/21 (144A)	874,950
2,000,000	(a)(b)	BB+/Ba3	Stone Tower, Ltd., 2007-6A C, 1.653%, 4/17/21 (144A)	1,520,000
			\$	4,909,340
			\$	7,203,880
TOTAL COLLATERALIZED LOAN OBLIGATIONS				
			(Cost \$6,433,255)	\$ 7,203,880
SENIOR SECURED FLOATING RATE LOAN INTERESTS - 132.6% of Net Assets*				
Energy - 1.9%				

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			Coal & Consumable Fuels - 0.3%		
1,000,000		NR/NR	PT Bumi Resources Tbk, Term Loan, 11.264%, 8/7/13	\$	1,000,000
1,425,000		NR/NR	Oil & Gas Drilling - 0.9% Big West Oil LLC, Term Loan, 7.0%, 3/31/16	\$	1,446,671
978,313	(a)(d)(e)	NR/NR	TARH E&P Holdings LP, First Lien Second Out Credit Facility Term Loan A, 5.83%, 6/29/12		978,313
426,419	(a)(d)(e)	NR/NR	TARH E&P Holdings LP, Second Lien Debt Term Loan, 0.36%, 6/29/12		405,098
				\$	2,830,082
2,343,638		BB-/Ba3	Oil & Gas Equipment & Services - 0.7% Aquilex Holdings LLC, Term Loan, 5.5%, 4/1/16	\$	2,356,334
			Total Energy	\$	6,186,416
238,399		B+/Ba3	Materials - 6.4% Aluminum - 0.8% Noranda Aluminum Acquisition Corp., Term Loan B, 2.012%, 5/18/14	\$	238,002
2,250,000		BB-/Ba2	Novelis, inc., Term Loan, 5.25%, 12/17/16	\$	2,282,544
				\$	2,520,546
523,997		BB+/Ba2	Diversified Chemicals - 2.0% Celanese US Holdings LLC, Dollar Term Loan B, 1.803%, 4/2/14	\$	526,253
523,997		BB+/Ba2	Celanese US Holdings LLC, Dollar Term Loan C, 3.03%, 10/31/16		529,126
1,346,625		B/B1	General Chemical Corp., Tranche B Term Loan, 6.751%, 10/6/15		1,373,557
213,600		BB-/Ba2	Huntsman International LLC, New Dollar Term Loan B, 1.798%, 4/19/14		213,333
1,267,279		BB+/Ba1	Solutia, Inc., Initial Term Loan, 4.5%, 3/17/17		1,273,220
1,235,294		BB+/Ba1	Solutia, Inc., Term Loan 1, 0.0%, 8/1/17		1,235,294
1,470,000		B/B2	Univar, Inc., Term Loan B, 0.0%, 6/30/17		1,470,000
				\$	6,620,783

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200,036	BBB/Ba1	Fertilizers & Agricultural Chemicals - 0.1% CF Industries, Inc., Term Loan B-1, 4.25%, 4/5/15	\$	201,239
228,466	B/Ba3	Metal & Glass Containers - 0.1% Bway Holding Co., Replacement Term Loan B, 4.5%, 2/23/18	\$	230,037
20,284	B/Ba3	Bway Holding Co., Replacement Term Loan C, 4.5%, 2/23/18		20,423
			\$	250,460
770,863	B+/B1	Paper Packaging - 2.0% Graham Packaging Co. LP, Term Loan C, 6.75%, 4/5/14	\$	778,433
1,361,587	B+/B1	Graham Packaging Co. LP, Term Loan D, 6.0%, 9/23/16		1,377,270
1,674,654	BB+/Ba3	Graphic Packaging International, Inc., Incremental Term Loan, 3.053%, 5/16/14		1,681,632
2,688,994	BB+/B2	Smurfit-Stone Container Enterprises, Inc., Term Loan, 6.75%, 7/15/16		2,715,884
			\$	6,553,219
594,289	BB/B1	Precious Metals & Minerals - 0.2% Fairmount Minerals, Ltd., Tranche B Term Loan, 6.253%, 8/5/16	\$	601,965
4,000,000	NR/Ba1	Specialty Chemicals - 1.2% Chemtura Corp., Facility Term Loan, 5.5%, 8/29/16	\$	4,047,520
		Total Materials	\$	20,795,732
757,268	B/B2	Capital Goods - 8.7% Aerospace & Defense - 2.7% DAE Aviation Holdings, Inc., Tranche B-1 Term Loan, 5.31%, 7/31/14	\$	765,788
1,097,250	BB/Ba1	DynCorp International, Inc., Term Loan, 6.25%, 7/7/16		1,109,594
1,657,772	BB/B1	Hunter Defense Technologies, Inc., Term Loan, 3.31%, 8/22/14		1,620,472
1,842,013 (d)	B/NR	IAP Worldwide Services, Inc., First Lien Term Loan, 8.25%, 12/30/12		1,839,136

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731,392	B/B2	Standard Aero, Ltd., Tranche B-2 Term Loan, 5.31%, 7/31/14		739,620
619,038	BB/Ba2	TASC, Inc., Tranche A Term Loan, 5.5%, 12/18/14		622,327
321,750	BB/Ba2	TASC, Inc., Tranche B Term Loan, 5.75%, 12/18/15		323,493
1,875,000	BB-/Ba2	TransDigm, Inc., First Lien Term Loan, 5.25%, 2/14/17		1,875,000
			\$	8,895,430
1,725,000	BB-/B1	Building Products - 3.4% Armstrong World Industries, Inc., Term Loan B, 5.0%, 5/23/17	\$	1,749,357
2,000,000	NR/NR	CPG International I, Inc., Term Loan, 0.0%, 2/18/17		1,990,000
3,703,125	BB+/B1	Clopay Ames True Temper Holding Corp., Term Loan, 7.75%, 9/30/16		3,721,641
1,321,688	BB-/B2	Excelitas Technologies Corp., Term Loan B, 5.5%, 11/29/16		1,334,904
1,055,085	B+/B1	Custom Building Products, Inc., Term Loan, 5.75%, 3/19/15		1,064,317
1,152,112	B+/B1	Goodman Global, Inc., Initial Term Loan, 5.75%, 10/28/16		1,164,174
			\$	11,024,393
1,214,218	BBB-/Ba1	Construction & Engineering - 0.4% URS Corp., Tranche B Term Loan, 2.512%, 5/15/13	\$	1,216,116
1,488,940	BB+/Ba2	Construction & Farm Machinery & Heavy Trucks - 0.8% Bucyrus International, Inc., Tranche C U.S. Dollar Term Loan, 4.25%, 2/19/16	\$	1,498,618
1,012,867	BB/Ba2	Manitowoc Co., Inc., Term Loan B, 8.0%, 11/6/14		1,024,680
			\$	2,523,298
2,055,000	B+/B1	Electrical Components & Equipment - 0.9% Pelican Products, Inc., Term Loan, 5.75%, 11/30/16	\$	2,072,981
893,250	B+/B1	Scotsman Industries, Inc., Term Loan, 5.514%, 4/30/16		900,508
			\$	2,973,489
345,317	BB/Ba2	Industrial Conglomerates - 0.1%	\$	349,255

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		Tomkins LLC, Term Loan B-1, 4.25%, 9/29/16		
1,321,579	B+/B1	Industrial Machinery - 0.4% Alliance Laundry Systems LLC, Term Loan, 6.25%, 9/30/16	\$	1,333,969
		Total Capital Goods	\$	28,315,950
1,400,000	BB-/Caa1	Commercial & Professional Services - 5.8% Commercial Printing - 0.4% Cenveo Corp., Facility Term Loan B, 6.25%, 12/21/16	\$	1,416,334
960,000	BB/Ba3	Diversified Commercial & Professional Services - 1.4% Aramark Canada, Ltd., Canadian Term Loan, 2.178%, 1/26/14	\$	945,600
3,664,941	B/B2	Cydcor, Inc., First Lien Tranche B Term Loan, 9.0%, 2/5/13		3,597,377
			\$	4,542,977
1,045,000	B+/Ba3	Diversified Support Services - 1.6% Allied Security Holdings LLC, Term Loan, 5.0%, 2/3/17	\$	1,054,144
1,691,500	BB-/B1	InfoGroup, Inc., Term Loan B, 6.25%, 7/1/16		1,712,630
394,872	BB+/Baa3	Iron Mountain, Inc., Initial Term Loan, 1.813%, 4/16/14		396,846
2,000,000	B+/Ba3	Language Line LLC, Tranche B Term Loan, 6.25%, 6/20/16		2,030,000
			\$	5,193,620
1,732,500	B+/Ba3	Environmental & Facilities Services - 0.7% Advanced Disposal Services, Inc., Term Loan B, 6.0%, 1/14/15	\$	1,747,659
418,625	BB/Ba2	Casella Waste Systems, Inc., Term Loan B, 7.0%, 4/9/14		420,064
			\$	2,167,723
1,900,000	B/N/R	Human Resource & Employment Services - 0.6% Nexo Solutions LLC, Term Loan B, 0.0%, 8/25/17	\$	1,909,105
		Research & Consulting Services - 0.8%		

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2,482,639		BB/B1	Wyle Services Corp., Incremental Term Loan, 7.75%, 3/25/16	\$	2,498,156
			Security & Alarm Services - 0.3%		
946,282		BB/B1	Protection One, Inc., Term Loan, 6.0%, 6/4/16	\$	952,196
			Total Commercial & Professional Services	\$	18,680,111
			Transportation - 3.5% Airlines - 1.7%		
970,000		BB-/Ba2	Delta Airlines, Inc., Credit-Linked Deposit Loan, 1.946%, 4/30/12	\$	967,272
467,879		B/B2	Delta Airlines, Inc., Second Lien Term Loan, 3.514%, 4/30/14		462,745
888,750		BB-/Ba2	Delta Airlines, Inc., Term Loan, 9.0%, 9/27/13		896,209
3,600,000		B+/B3	US Airways Group, Inc., Term Loan, 2.762%, 3/21/14		3,331,285
				\$	5,657,511
			Marine - 0.4%		
1,187,500		BB-/B1	Horizon Lines LLC, Term Loan, 3.31%, 8/8/12	\$	1,145,937
			Trucking - 1.4%		
629,762	(d)	B/B2	SIRVA Worldwide, Inc., Revolving Credit Loan, 6.908%, 5/12/12	\$	600,623
2,756,964	(d)	BB/Ba3	SIRVA Worldwide, Inc., Second Lien Term Loan, 12.0%, 5/12/15		758,165
1,114,628	(d)	B/B2	SIRVA Worldwide, Inc., Term Loan, 12.736%, 5/12/12		1,097,909
2,098,963		BB-/B1	Swift Transportation Co. LLC, Term Loan, 6.0%, 12/21/16		2,114,377
				\$	4,571,074
			Total Transportation	\$	11,374,522
			Automobiles & Components - 5.4%		
			Auto Parts & Equipment - 3.1%		
2,859,526		B/B2	Allison Transmission, Inc., Term Loan, 3.02%, 8/7/14	\$	2,856,490
717,669		B+/Ba3	Federal-Mogul Corp., Tranche B Term Loan, 2.198%, 12/29/14		699,335

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366,158		B+/Ba3	Federal-Mogul Corp., Tranche C Term Loan, 2.198%, 12/28/15	356,803
481,271		B+/B3	HHI Group Holdings LLC, Term Loan, 10.5%, 3/30/15	489,693
3,848,549		B+/B1	Key Safety Systems, Inc., First Lien Term Loan, 2.554%, 3/8/14	3,723,471
746,250		BB-/Ba2	Tenneco, Inc., Tranche B Term Loan, 5.053%, 6/3/16	756,044
1,125,000		B/Ba2	UCI International, Inc., Term Loan, 5.5%, 7/26/17	1,132,383
			\$	10,014,219
			Automobile Manufacturers - 2.3%	
7,446,810		BB+/Baa3	Ford Motor Co., Tranche B-1 Term Loan, 3.02%, 12/15/13	7,457,131
			Total Automobiles & Components	\$ 17,471,350
			Consumer Durables & Apparel - 1.9%	
			Apparel, Accessories & Luxury Goods - 0.4%	
867,577		BBB/Ba2	Phillips-Van Heusen Corp., U.S. Tranche B Term Loan, 5.25%, 5/6/16	867,577
372,000		BBB/Ba2	Phillips-Van Heusen Corp., U.S. Tranche B Term Loan (2011), 0.0%, 5/6/16	373,705
			\$	1,241,282
			Homebuilding - 0.3%	
2,369,368	(c)(d)	NR/NR	Ginn LA Conduit Lender, Inc., First Lien Tranche A Credit-Linked Deposit Loan, 0.0%, 6/8/11	195,473
5,077,235	(c)(d)	NR/NR	Ginn LA Conduit Lender, Inc., First Lien Tranche B Term Loan, 0.0%, 6/8/11	418,872
1,000,000	(a)(c)(f)	BB-/B1	WAICCS Las Vegas 3 LLC, First Lien Term Loan, 7.75%, 7/30/09	272,500
4,500,000	(a)(c)(f)	BB-/Caa2	WAICCS Las Vegas 3 LLC, Second Lien Term Loan, 13.25%, 7/30/09	33,750
			\$	920,595
			Housewares & Specialties - 0.9%	
496,862		BB+/Ba1	Jarden Corp., Term Loan B-3, 2.803%, 1/24/12	499,502
1,500,000		BB/NR		1,511,250



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		Reynolds Group Holdings, Inc., U.S. Term Loan, 4.2.5%, 2/9/18	
861,163	BB-/Ba2	Yankee Candle Co., Inc., Term Loan, 2.27%, 2/6/14	860,302
			\$ 2,871,054
982,328	BB-/Ba3	Leisure Products - 0.3% SRAM LLC, Term Loan, 5.007%, 4/30/15	\$ 993,379
		Total Consumer Durables & Apparel	\$ 6,026,310
2,000,000	B/Caa1	Consumer Services - 8.2% Casinos & Gaming - 1.2% Harrah's Operating Co., Inc., Term Loan B-1, 3.03%, 1/28/15	\$ 1,862,494
1,188,000	B/Caa1	Harrah's Operating Co., Inc., Term Loan B-4, 9.5%, 10/31/16	1,263,240
715,085	BB+/Ba2	Penn National Gaming, Inc., Term Loan B, 2.031%, 10/3/12	714,538
			\$ 3,840,272
2,100,000	B/B1	Education Services - 2.2% Ascend Learning LLC, First Lien Term Loan, 7.75%, 12/6/16	\$ 2,094,750
3,886,646	BB-/Ba2	Bright Horizons Family Solutions, Inc., Tranche B Term Loan, 7.5%, 5/28/15	3,917,879
992,308	B+/B2	Cengage Learning Acquisitions, Inc., Term Loan, 2.55%, 7/3/14	957,639
			\$ 6,970,268
1,145,803	B/B3	Hotels, Resorts & Cruise Lines - 0.3% Yellowstone Mountain Club LLC, Senior First Lien Term Loan, 6.0%, 7/16/14	\$ 1,122,887
1,750,000	BB-/Ba2	Leisure Facilities - 1.0% Cedar Fair LP, US Term Loan-1, 0.0%, 12/15/17	\$ 1,761,485
1,486,861	B+/Ba2	Universal City Development Partners, Ltd., Term Loan, 5.5%, 11/6/14	1,505,756
			\$ 3,267,241
1,650,000	BB-/Ba3	Restaurants - 2.0% Burger King Corp., Tranche B Term Loan, 4.5%, 10/19/16	\$ 1,661,172

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	328,000		N/R/Ba2	DineEquity, Inc., Term Loan B-1, 0.0%, 10/19/17		330,716
	4,065,000		N/R/B2	Dunkin' Brands, Inc., Term Loan B-1, 0.0%, 11/23/17		4,098,028
	497,500		BB/Ba2	Wendy's/Arby's Restaurants LLC, Term Loan, 5.0%, 5/24/17		502,942
					\$	6,592,858
	955,176		B+/Ba3	Specialized Consumer Services - 1.5% Adesa, Inc., Initial Term Loan, 3.02%, 10/21/13	\$	956,882
	3,870,426		B+/B1	Web Service Co., LLC, Term Loan, 7.0%, 8/28/14		3,889,778
					\$	4,846,660
				Total Consumer Services	\$	26,640,186
				Media - 24.4% Advertising - 2.0%		
	1,500,000		B+/NR	Advantage Sales & Marketing, Inc., First Lien Term Loan, 5.25%, 12/17/17	\$	1,513,923
	3,473,750		BB-/Ba3	Affinion Group, Inc., Tranche B Term Loan, 5.0%, 10/9/16		3,500,345
	1,622,174		BB/Baa3	Lamar Media Corp., Term Loan B, 4.25%, 12/30/16		1,635,862
					\$	6,650,130
	1,332,487		B/B2	Broadcasting - 9.0% FoxCo Acquisition Sub LLC, Term Loan, 7.5%, 7/14/15	\$	1,335,478
	836,206	(a)	NR/NR	New Young Broadcasting Holding Co. Inc., Term Loan, 8.0%, 6/30/15		845,090
AUD	16,413,373		B-/B2	SMG H5 Pty, Ltd., Facility Term Loan A, 6.946%, 12/24/12		16,254,091
	1,305,000		BB-/Ba3	TWCC Holding Corp., Term Loan, 4.25%, 2/11/17		1,319,844
	9,803,161		B/B2	Univision Communications, Inc., Extended First Lien Term Loan, 4.512%, 3/31/17		9,556,415
					\$	29,310,918
	19,591,675	(a)(c)(d)(e)	NR/B3	Cable & Satellite - 8.6% Broadstripe LLC, First Lien Term Loan, 0.0%, 6/30/11	\$	8,522,379
	1,428,203	(a)(c)(d)(e)	CCC+/B3	Broadstripe LLC, Revolver Credit Loan, 0.0%, 6/30/11		621,268
	7,711,779		BB-/Ba3	Cequel Communications LLC, Term Loan, 2.263%, 11/5/13		7,715,372
	23,362		BB+/Ba1	Charter Communications Operating LLC, Term Loan		23,337

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	4,351,565	BB+/Ba1	B-1, 2.27%, 3/6/14 Charter Communications Operating LLC, Term Loan C, 3.56%, 9/6/16	4,375,025
	1,990,000	BB-/Ba3	MCC Iowa LLC, Tranche F Term Loan, 4.5%, 10/23/17	2,003,267
	4,789,980	B-/B1	WideOpenWest Finance LLC, First Lien Term Loan, 2.764%, 6/30/14	4,511,563
				\$ 27,772,211
	2,380,607	B+/NR	Movies & Entertainment - 3.8% Alpha Topco, Ltd. (Formula One), Facility Term Loan B-1, 2.707%, 12/31/13	2,351,147
	1,608,032	B+/NR	Alpha Topco, Ltd. (Formula One), Facility Term Loan B-2, 2.707%, 12/31/13	1,588,133
	1,344,131	B-/B1	Carmike Cinemas, Inc., Initial Term Loan, 5.5%, 1/27/16	1,361,353
	1,772,603	NR/Ba1	Cinedigm Digital Funding I LLC, Term Loan, 5.25%, 4/29/16	1,785,897
	4,000,000	B+/N/R	Knology, Inc., Term Loan B, 0.0%, 8/18/17	4,025,000
	1,244,865	B/B3	Lodgenet Entertainment Corp., Closing Date Term Loan, 2.31%, 4/4/14	1,160,058
				\$ 12,271,588
	880,575	B+/NR	Publishing - 1.0% Interactive Data Corp., Term Loan B, 4.75%, 2/11/18	890,009
EURO	891,129	B/Ba3	Mediannuaire Holding, Term Loan B-2, 3.279%, 10/10/14	956,966
EURO	890,707	B/Ba3	Mediannuaire Holding, Term Loan C, 3.779%, 10/9/15	956,512
	446,928	B/B1	R.H. Donnelley, Inc., Term Loan, 9.0%, 10/24/14	348,325
				\$ 3,151,812
			Total Media	\$ 79,156,659
	2,500,000	B+/NR	Retailing - 4.5% Apparel Retail - 0.8% Gymboree Corp., Term Loan, 5.0%, 2/23/18	2,514,063
	400,000	BB+/Ba3	Automotive Retail - 0.1% Autotrader.com, Inc., Tranche B Term Loan, 4.75%, 12/15/16	403,832

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		General Merchandise Stores - 2.2%		
2,841,135	BBB-/Ba2	Dollar General Corp., Tranche B-1 Term Loan, 3.03%, 7/7/14 (144A)	\$	2,849,039
4,268,478	BB/Ba3	Dollar General Corp., Tranche B-2 Term Loan, 3.013, 7/7/14 (144A)		4,279,636
			\$	7,128,675
1,459,283	BBB-/Ba2	Oil & Gas - 0.5% Pilot Travel Centers LLC, Term Loan B, 5.25%, 6/30/16	\$	1,477,069
945,016	BB+/B1	Specialty Stores - 0.9% Sally Holdings LLC, Term Loan B, 2.51%, 11/16/13	\$	947,733
1,975,672	B+/Ba3	Savers, Inc., Term Loan, 5.75%, 3/11/16		1,991,313
			\$	2,939,046
		Total Retailing	\$	14,462,685
		Food & Staples Retailing - 1.7%		
		Food Retail - 1.7%		
400,000	BB-/Ba3	NBTY, Inc., Term Loan B, 6.25%, 10/1/17	\$	405,208
400,000	BB-/N/R	NBTY, Inc., Term Loan B-1, 0.0%, 10/1/17		402,500
4,794,773	B+/Ba3	Pinnacle Foods Finance LLC, Term Loan, 2.76%, 4/2/14		4,791,479
		Total Food & Staples Retailing	\$	5,599,187
		Food, Beverage & Tobacco - 4.9%		
		Agricultural Products - 0.4%		
1,434,307	B/B1	Wm. Bolthouse Farms, Inc., First Lien Term Loan, 5.501%, 2/11/16	\$	1,446,560
		Distillers & Vintners - 0.3%		
363,391	BB/Ba3	Constellation Brands, Inc., Extending Tranche B Term Loan, 3.063%, 6/5/15	\$	363,617
736,609	BB/Ba3	Constellation Brands, Inc., Non-Extending Tranche B Term Loan, 1.813%, 6/5/13		741,209
			\$	1,104,826
		Packaged Foods & Meats - 4.2%		
982,143	BB-/Ba3		\$	956,771

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			Dean Foods Co., Tranche B Term Loan, 1.80%, 4/2/14	
1,845,000	B+/Ba3		Del Monte Foods Co., Initial Term Loan, 0.0%, 2/16/18	1,859,703
210,176	BB-/Ba2		Dole Food Co., Inc., Tranche B-1 Term Loan, 5.059%, 3/2/17	212,202
522,026	BB-/Ba2		Dole, Ltd., Tranche C-1 Term Loan, 5.039%, 3/2/17	527,058
1,300,000	B+/Ba3		Green Mountain Coffee Roasters, Inc., Facility Term Loan B, 5.0%, 12/16/16	1,310,563
1,592,000	N/R/B1		Michael Foods Group, Inc., Facility Term Loan B, 0.0%, 2/25/18	1,604,604
3,591,000	B+/B1		Pierre Foods, Inc., First Lien Term Loan, 7.0%, 9/30/16	3,623,545
2,500,000	N/R/N/R		Pierre Foods, Inc., Second Lien Term Loan, 11.25%, 9/29/17	2,568,750
1,000,000	BB-/B1		Windsor Quality Food Co., Ltd., Tranche B Term Loan, 0.0%, 2/16/17	1,007,500
				\$ 13,670,696
			Total Food, Beverage & Tobacco	\$ 16,222,082
			Household & Personal Products - 2.8%	
			Household Products - 1.8%	
2,458,456	BB-/Ba2		JohnsonDiversey, Inc., Tranche B Dollar Term Loan, 5.25%, 11/24/15	\$ 2,464,602
2,629,333	B/B2		Spectrum Brands, Inc., Term Loan, 5.013%, 6/17/16	2,661,653
800,000	B+/Ba3		Viking Acquisition, Inc., Term Loan, 6.0% 11/15/16	806,000
				\$ 5,932,255
			Personal Products - 1.0%	
967,419	(a)(c) B-/B3		Appleseed's Intermediate Holdings, Inc., First Lien Term Loan, 0.0%, 4/30/13	\$ 686,867
2,481,250	BB-/Ba3		Revlon Consumer Products Corp., Term Loan, 6.0%, 3/11/15	2,497,145
				\$ 3,184,012
			Total Household & Personal Products	\$ 9,116,267
			Health Care Equipment & Services - 17.4%	

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707,143	B/NR	Health Care Equipment & Services - 2.0% Fenwal, Inc., First Lien Delayed Draw Term Loan, 2.56%, 2/28/14	\$	668,250
4,125,000	B/NR	Fenwal, Inc., Initial First Lien Term Loan, 2.56%, 2/28/14		3,898,125
235,765	BBB-/Baa3	Fresenius SE, Tranche C-1 Dollar Term Loan, 4.5%, 9/10/14		237,681
134,675	BBB/NR	Fresenius SE, Tranche C-2 Term Loan, 4.5%, 9/10/14		135,770
1,725,000	BB-/B1	Onex Carestream Finance LP, Term Loan, 0.0% 2/25/17		1,716,529
			\$	6,656,355
2,382,000	B/B1	Health Care Facilities - 4.3% Ardent Medical Services, Inc., Term Loan, 6.5%, 9/15/15	\$	2,404,827
56,563	BB/Ba3	CHS/Community Health Systems, Inc., Delayed Draw Term Loan, 2.56%, 7/25/14		56,209
1,098,276	BB/Ba3	CHS/Community Health Systems, Inc., Term Loan, 2.56%, 7/25/14		1,091,412
2,698,472	BB/Ba3	HCA, Inc., Tranche B-1 Term Loan, 2.553%, 11/18/13		2,694,163
3,471,473	BB/Ba3	HCA, Inc., Tranche B-2 Term Loan, 3.553%, 3/31/17		3,489,622
2,768,889	B+/Ba2	Sun Healthcare Group, Inc., Term Loan, 7.5%, 10/18/16		2,794,847
1,265,000	BB+/Ba2	Universal Health Services, Inc., Tranche B Term Loan, 5.5%, 11/15/16		1,279,754
			\$	13,810,834
830,000	NR/NR	Health Care Services - 8.4% AccentCare, Inc., Term Loan, 0.0%, 12/22/16	\$	833,631
742,500	BB-/Ba3	Alliance HealthCare Services, Initial Term Loan, 5.5%, 6/1/16		748,765
630,101	B+/NR	Aveta, Inc., NAMM Term Loan, 8.5%, 4/14/15		634,826
1,485,000	BB-/B1	Butler Animal Health Supply LLC, Term Loan, 5.5%, 12/31/15		1,497,994
2,243,909	B-/B3	CCS Medical, Inc., First Lien Term Loan, 9.0%, 3/31/15		1,997,079
798,609 (d)	NR/NR	CCS Medical, Inc., Second Lien Term Loan, 3.0%, 3/31/16		535,068

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2,981,250	BB-/Ba2	Gentiva Health Services, Inc., Borrowing Term Loan B, 6.75%, 8/17/16	3,035,911
1,065,647	BB-/Ba3	Inventiv Health, Inc., Term Loan B, 4.75%, 8/4/16	1,072,308
128,333	BB-/Ba3	Inventiv Health, Inc., Term Loan B-1, 4.75%, 8/4/16	129,135
2,004,228	CCC-/B2	LifeCare Holdings, Term Loan, 13.563%, 2/1/16	2,021,765
1,016,396 (c)(d)(e)	NR/Caa1	Medical Staffing Network, Inc., Second Lien Term Loan, 0.0%, 7/2/14	-
2,545,000	B+/B1	National Mentor Holdings, Inc., Tranche B Term Loan, 7.0%, 2/9/17	2,518,489
74,257	NR/B2	National Specialty Hospitals, Inc., Delayed Draw Term Loan 0.75%, 2/3/17	74,722
1,128,218	NR/B2	National Specialty Hospitals, Inc., Initial Term Loan 8.25%, 2/3/17	1,133,859
875,510	N/R/N/R	Physican Oncology Services LP, Effective Date Term Loan, 0.0%, 1/31/17	866,755
2,977,500	NR/B1	Prime Healthcare Services, Inc., Term Loan B, 7.25%, 4/28/15	2,925,394
1,644,800	BB/Ba3	RehabCare Group, Inc., Term Loan B, 6.0%, 11/24/15	1,657,478
375,000	B/Ba3	Renal Advantage, Inc., Tranche B Term Loan, 5.75%, 12/17/16	380,859
3,000,000	B+/B1	Rural/Metro Operating, Inc., Term Loan, 6.0%, 11/24/16	3,042,501
2,250,000	B+/B1	Virtual Radiologic Corp., Term Loan, 7.75%, 12/22/16	2,258,438
			\$ 27,364,977
462,476	BB-/B1	Health Care Supplies - 1.6% Bausch & Lomb, Inc., Delayed Draw Term Loan, 3.512%, 4/24/15	\$ 464,028
1,904,721	BB-/B1	Bausch & Lomb, Inc., Parent Term Loan, 3.543%, 4/24/15	1,911,113
2,794,347	BB-/B1	Biomet, Inc., Dollar Term Loan, 3.293%, 3/25/15	2,798,268
			\$ 5,173,409
1,500,000	B+/Ba3	Health Care Technology - 0.9% MedAssets, Inc., Term Loan, 5.25%, 11/16/16	\$ 1,514,375
1,200,000	B/B2		1,254,000

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		Medical Card Sytem, Inc., Term Loan, 12.0%, 9/17/15	\$	2,768,375
630,101	B+/B1	Managed Health Care - 0.2% Aveta, Inc., MMM Term Loan, 8.5%, 4/14/15	\$	634,826
		Total Health Care Equipment & Services	\$	56,408,776
2,056,667	BB/B1	Pharmaceuticals & Biotechnology & Life Sciences - 3.3% Biotechnology - 2.7% Axcan Intermediate Holdings, Inc., Term Loan, 3.833%, 2/10/17	\$	2,066,629
1,269,231	B+/B1	Generic Drug Holdings, Inc., Closing Date Term Loan, 6.5%, 4/8/16		1,262,885
174,519	B+/B1	Generic Drug Holdings, Inc., Delayed Draw Term Loan, 6.5%, 4/8/16		173,647
400,000	BB-/Ba3	Grifols, Inc., U.S. Tranche B Term Loan, 0.0%, 10/10/16		405,582
1,821,315	B+/B1	HGI Holding, Inc., Initial Term Loan, 6.75%, 10/1/16		1,840,288
1,118,750	BB/B1	Ikaria Acquisition, Inc., Term Loan, 7.0%, 5/14/16		1,089,383
361,350	BB/Ba3	Warner Chilcott Co., Inc., Term Loan, 6.25%, 4/30/15		364,766
649,831	BB/Ba3	Warner Chilcott Co., LLC, Term Loan A, 6.0%, 10/30/14		651,996
535,493	BB/Ba3	Warner Chilcott Co., LLC, Term Loan B-2, 6.25%, 4/30/15		540,088
155,613	BB/Ba3	Warner Chilcott Co., LLC, Term Loan B-3, 6.5%, 2/22/16		157,234
321,583	BB/Ba3	Warner Chilcott Corp., Term Loan B-1, 6.25%, 4/30/15		324,342
			\$	8,876,840
2,194,214 (d)	CCC+/NR	Pharmaceuticals - 0.6% Graceway Pharmaceuticals LLC, Mezzanine Loan, 0.0%, 11/1/13	\$	21,942
1,929,449	BBB-/Baa3	Mylan, Inc., U.S. Tranche B Term Loan, 3.563%, 10/2/14		1,943,462
		Total Pharmaceuticals & Biotechnology & Life Sciences	\$	1,965,404
			\$	10,842,244



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		Diversified Financials - 2.4%		
		Consumer Finance - 0.8%		
2,500,000	B+/B2	AGFS Funding Co., Term Loan, 7.25%, 4/21/15	\$	2,528,898
		Investment Banking & Brokerage - 0.1%		
313,258	B+/Ba3	LPL Holdings, Inc., Term Loan, 5.25%, 6/28/17	\$	317,369
		Other Diversified Financial Services - 0.4%		
369,473	B-/B2	BNY ConvergEX Group LLC, \$ Second Lien (EZE) Term Loan, 8.75%, 12/18/17		380,742
880,527	B+/NR	BNY ConvergEX Group LLC, Second Lien (TOP) Term Loan, 8.75%, 12/18/17		907,383
			\$	1,288,125
1,773,214	CCC+/B2	Specialized Finance - 1.1% Collect Acquisition Corp., Advance Term Loan B, 7.5%, 5/15/13	\$	1,759,029
1,902,157	BB+/Ba2	MSCI, Inc., Term Loan, 4.75%, 6/1/16		1,917,018
			\$	3,676,047
		Total Diversified Financials	\$	7,810,439
		Insurance - 1.7%		
		Insurance Brokers - 1.6%		
839,375	B/B2	HUB International, Ltd., Additional Term Loan, 6.75%, 6/13/14	\$	847,244
853,154	B/B2	HUB International, Ltd., Delayed Draw Term Loan, 2.803%, 6/13/14		853,261
3,093,872	B/B2	HUB International, Ltd., Initial Term Loan, 2.803%, 6/13/14		3,094,259
493,750	B-/B3	USI Holdings Corp., New Term Loan Series C, 7.0%, 5/5/14		502,391
			\$	5,297,155
		Multi-Line Insurance - 0.1%		
232,565	B-/B2	AMWINS Group, Inc., Initial Term Loan, 2.816%, 6/8/13	\$	232,129
		Total Insurance	\$	5,529,284
		Real Estate - 1.8%		
		Diversified Real Estate		
		Investment Trust - 1.5%		

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5,000,000	CCC+/Ca	Spirit Finance Corp., Term Loan, 3.454%, 8/1/13	\$	4,806,250
		Real Estate Development - 0.2%		
595,500	B/Ba3	Ozburn-Hessey Holding Co. LLC, First Lien Term Loan, 7.5%, 4/8/16	\$	603,688
		Specialized Real Estate Investment Trust - 0.1%		
475,833	BB/Ba1	MPT Operating Partnership LP, Term Loan, 5.0%, 5/17/16	\$	478,213
		Total Real Estate	\$	5,888,151
		Software & Services - 12.7% Application Software - 3.0%		
1,585,612	BB+/Ba2	Nuance Communications, Inc., Term Loan, 2.02%, 3/29/13	\$	1,581,648
3,509,527	B+/B1	Serena Software, Inc., Term Loan, 2.303%, 3/11/13		3,510,990
1,897,283	BB-/B1	Verint Systems, Inc., Term Loan, 5.25%, 5/25/14		1,904,991
1,595,000	NR/B1	Vertafore, Inc., First Lien Term Loan, 5.25%, 7/29/16		1,610,208
1,000,000	NR/Caa1	Vertafore, Inc., Second Lien Term Loan, 9.75%, 10/29/17		1,024,063
			\$	9,631,900
		Data Processing & Outsourced Services - 1.2%		
498,750	BBB-/Ba1	Fidelity National Information Services, Inc., Term Loan B, 5.25%, 7/18/16	\$	504,984
1,475,000	B-/B2	Fifth Third Processing, Inc., Second Lien Term Loan, 8.25%, 11/3/17		1,490,119
945,984	B+/B1	First Data Corp., Initial Tranche B-2 Term Loan, 3.012%, 9/24/14		898,148
1,176,857	BBB/Baa3	Lender Processing Services, Inc., Term Loan B, 2.762%, 7/2/14		1,177,337
			\$	4,070,588
		Internet Software & Services - 0.6%		
1,995,000	B/B1	Savvis Communications Corp., Term Loan, 6.75%, 8/4/16	\$	2,017,133

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		IT Consulting & Other Services - 1.6%	
913,841	B+/B1	Activant Solutions, Inc., Term Loan, 2.313%, 5/2/13	913,269
2,500,000	BB/Ba3	SunGard Data Systems, Inc., Incremental Term Loan B, 3.763%, 2/28/14	2,519,533
1,623,362	BB/Ba3	SunGard Data Systems, Inc., Tranche A U.S. Term Loan, 2.014%, 2/28/14	1,618,864
			\$ 5,051,666
1,000,000	NR/B1	Systems Software - 6.3% Applied Systems, Inc., First Lien Term Loan, 5.5%, 12/8/16	1,007,083
1,300,000	NR/NR	Applied Systems, Inc., Second Lien Term Loan, 9.25%, 6/8/17	1,319,500
2,319,368	BB-/Ba3	Dealer Computer Services, Inc., Term Loan, 5.25%, 4/21/17	2,339,083
2,216,658	B+/B1	Infor Enterprise Solutions Holdings, Inc., Delayed Draw Term Loan, 4.02%, 7/28/12	2,194,953
2,791,206	B+/B1	Infor Enterprise Solutions Holdings, Inc., Dollar Tranche B-1 First Lien Term Loan, 3.02%, 7/28/12	2,749,338
4,248,855	B+/B1	Infor Enterprise Solutions Holdings, Inc., Initial U.S. Term Loan, 4.02%, 7/28/12	4,207,250
1,466,667	NR/NR	Infor Enterprise Solutions Holdings, Inc., Second Lien Delayed Draw Term Loan, 6.512%, 3/2/14	1,283,333
2,533,333	CCC+/Caa2	Infor Enterprise Solutions Holdings, Inc., Second Lien Initial Dollar Term Loan, 6.512%, 3/2/14	2,185,000
1,975,000	BB+/Ba1	Rovi Solutions Corp., Tranche B Loan, 4.0%, 2/7/18	1,998,453
272,938	B+/B1	Telcordia Technologies, Inc., Term Loan, 6.75%, 4/30/16	275,837
1,040,911	BB-/B1	Vangent, Inc., Term Loan, 2.32%, 2/14/13	1,025,298
			\$ 20,585,128
		Total Software & Services	\$ 41,356,415
		Technology Hardware & Equipment - 2.9%	

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		Communications Equipment - 0.8%		
1,000,000	BB/Ba3	CommScope, Inc., Term Loan \$ B, 5.0%, 1/14/18		1,016,458
1,485,000	BB-/Ba3	TowerCo Finance LLC, Term Loan, 5.25%, 2/2/17		1,499,850
			\$	2,516,308
35,915	BB-/Ba2	Electronic Components - 0.5% Flextronics International, Ltd., \$ A-1-B Delayed Draw Loan, 2.512%, 10/1/14		35,844
1,142,820	BB+/Ba2	Flextronics International, Ltd., A-3 Delayed Draw Loan, 2.513%, 10/1/14		1,142,820
449,281	B-/B2	Generac Acquisition Corp., First Lien Term Loan, 2.796%, 11/10/13		448,832
			\$	1,627,496
823,702	BB+/Ba2	Electronic Equipment & Instruments - 0.7% Itron, Inc., Dollar Term Loan, \$ 3.77%, 4/18/14		829,536
1,500,000	B/B2	Scitor Corp., Term Loan, 5.75%, 2/15/17		1,514,370
			\$	2,343,906
749,889	NR/B2	Electronic Manufacturing Services - 0.5% FCI USA, Inc., Facility Term \$ Loan B-1, 3.678%, 11/1/13		744,265
749,889	NR/B2	FCI USA, Inc., Facility Term Loan B-5-B, 3.678%, 11/1/13		744,265
			\$	1,488,530
1,290,250	B/B1	Technology Distributors - 0.4% Securus Technologies, Inc., \$ Term Loan, 8.0%, 10/31/14		1,306,378
		Total Technology Hardware & \$ Equipment		9,282,618
1,492,500	BB+/Ba2	Semiconductors & Semiconductor Equipment - 0.7% Semiconductors - 0.6% Intersil Corp., Term Loan, \$ 4.75%, 4/27/16		1,503,321
450,000	NR/Ba1	Microsemi Corp., Term Loan, 5.0%, 11/2/17		452,250
			\$	1,955,571
465,814	BB/B3	Semiconductors Equipment - 0.1%	\$	467,416

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			Aeroflex, Inc., Tranche B-2 Term Loan, 4.813%, 8/15/14 Total Semiconductors & Semiconductor Equipment	\$	2,422,987
	6,500,000	B+/B1	Telecommunication Services - 7.6% Alternative Carriers - 2.0% Level 3 Financing, Inc., Tranche A Term Loan, 2.553%, 3/13/14	\$	6,358,489
EURO	745,314	B/B2	Integrated Telecommunication Services - 3.6% Amsterdamse Beheer-EN Consultingmaatschappij B.V., Casema Facility Term Loan B-1, 3.612%, 9/15/14	\$	1,036,437
EURO	387,153	NR/B2	Amsterdamse Beheer-EN Consultingmaatschappij B.V., Casema Facility Term Loan B-2, 3.612%, 9/15/14		538,377
EURO	849,351	B/B2	Amsterdamse Beheer-EN Consultingmaatschappij B.V., Kabelcom Facility Term Loan B, 3.612%, 9/15/14		1,181,110
EURO	247,322	B/B2	Amsterdamse Beheer-EN Consultingmaatschappij B.V., Kabelcom Facility Term Loan C, 4.362%, 9/14/15		343,927
	1,000,000	CCC+/Caa1	Hargray Acquisition Co., Second Lien Term Loan, 5.811%, 1/29/15		965,835
	3,942,473	B+/B1	Telesat Canada, U.S. Term I Loan, 3.27%, 10/31/14		3,943,707
	338,643	B+/B1	Telesat Canada, U.S. Term II Loan, 3.27%, 10/31/14		338,749
	1,113,795	B+/Ba1	Time Warner Telecom Holdings, Inc., Term Loan B-2, 3.52%, 12/30/16		1,120,283
	265,905	BB-/Ba3	West Corp., Term Loan B-2, 2.737%, 10/24/13		265,739
	651,568	BB-/Ba3	West Corp., Term Loan B-5, 4.612%, 7/15/16		657,541
	1,166,078	BB+/Baa3	Windstream Corp., Tranche B-2 Term Loan, 3.06%, 12/17/15		1,167,536
			Wireless Telecommunication Services - 2.0%	\$	11,559,241
	516,225	BB-/Ba1		\$	515,993

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			MetroPCS Wireless, Inc., Tranche B-1 Term Loan, 2.563%, 11/3/13	
5,624,071		BB-/Ba1	MetroPCS Wireless, Inc., Tranche B-2 Term Loan, 3.813%, 11/3/16	5,662,152
500,000		BB-/B1	Syniverse Holdings, Inc., Term Loan, 5.25%, 12/21/17	507,000
				\$ 6,685,145
			Total Telecommunication Services	\$ 24,602,875
			Utilities - 2.0%	
			Electric Utilities - 1.9%	
881,057	(a)(d)(e)	CC/Ca	GBGH LLC, First Lien Term Loan, 4.0%, 6/9/13	\$ 314,537
317,940	(a)(d)(e)	CC/Ca	GBGH LLC, Second Lien Term Loan, 0.0%, 6/9/14	3,179
875,000		NR/Ba3	Equipower Resources Holdings LLC, Facility Term B, 5.75%, 1/26/18	884,844
5,727,274		B-/B2	Texas Competitive Electric Holdings Co., LLC, Initial Tranche B-2 Term Loan, 3.787%, 10/10/14	4,840,978
				\$ 6,043,538
			Independent Power Producers & Energy Traders - 0.1%	
275,941		BB-/Ba3	Mach Gen LLC, First Lien Synthetic LC Loan, 0.053%, 2/22/13	\$ 257,544
			Total Utilities	\$ 6,301,082
			TOTAL SENIOR SECURED FLOATING RATE LOAN INTERESTS (Cost \$451,863,865)	\$ 430,492,328
			CLAIMS - 0.0% of Net Assets	
			Capital Goods - 0.0%	
			Aerospace & Defense - 0.0%	
1,200,000	(a)(e)(g)	B+/B1	Northwest Airlines, Inc., ALPA Claim-Escrow, 0.0%	\$ -
2,500,000	(a)(e)(g)	B+/B1	Northwest Airlines, Inc., Bell Atlantic Claim-Escrow, 0.0%	-
2,500,000	(a)(e)(g)	B+/B1	Northwest Airlines, Inc., EDC Claim-Escrow, 0.0%	-
2,130,600	(a)(e)(g)	B+/B1	Northwest Airlines, Inc., Flight Attendant Claim-Escrow, 0.0%	-
1,500,000	(a)(e)(g)	B+/B1	Northwest Airlines, Inc., GE Claim-Escrow, 0.0%	-

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1,264,500	(a)(e)(g)	B+/B1	Northwest Airlines, Inc., IAM Claim-Escrow, 0.0%	-
1,404,900	(a)(e)(g)	CCC+/B1	Northwest Airlines, Inc., Retiree Claim-Escrow, 0.0%	-
			Total Capital Goods	\$ -
			TOTAL CLAIMS	
			(Cost \$0)	\$ -
			CORPORATE NOTES -	
			12.0% of Net Assets	
			Energy - 1.1%	
			Oil & Gas Drilling - 0.2%	
600,000		B-/B3	Offshore Group Investments, Ltd., 11.5%, 8/1/15(144A)	\$ 672,000
			Oil & Gas Exploration & Production - 0.9%	
2,490,000		BB-/B1	Denbury Resources, Inc., 8.25%, 2/15/20	\$ 2,770,125
			Total Energy	\$ 3,442,125
			Materials - 1.1%	
			Paper Packaging - 0.3%	
1,000,000	(b)	B/B1	Berry Plastics Corp., 5.053%, 2/15/15	\$ 1,000,000
			Paper Products - 0.8%	
1,750,000		B+/B1	Appleton Papers, Inc., 10.5%, 6/15/15 (144A)	\$ 1,811,250
650,000		B/B3	Exopack Holdings Corp., 11.25%, 2/1/14	673,562
				\$ 2,484,812
			Total Materials	\$ 3,484,812
			Capital Goods - 1.2%	
			Aerospace & Defense - 0.8%	
550,000		BBB-/Ba3	Digitalglobe, Inc., 10.5%, 5/1/14	\$ 624,938
1,850,000		NR/NR	Spirit AeroSystems, Inc., 7.5%, 10/1/17	1,965,625
				\$ 2,590,563
			Construction & Farm Machinery & Heavy Trucks - 0.4%	
1,000,000		B+/B3	Manitowoc Co., Inc., 9.5%, 2/15/18	\$ 1,117,500
			Total Capital Goods	\$ 3,708,063
			Automobiles & Components - 0.0%	

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			Auto Parts & Equipment - 0.0%		
127,932		NR/NR	Delphi International Holdings S.A.R.L, 12.0%, 10/6/14	\$	140,726
			Total Automobiles & Components	\$	140,726
			Consumer Durables & Apparel - 0.3%		
			Housewares & Specialties - 0.3%		
1,000,000		BB-/Ba3	Jarden Corp., 8.0%, 5/1/16	\$	1,095,000
			Total Consumer Durables & Apparel	\$	1,095,000
			Media - 0.3%		
			Advertising - 0.3%		
936,000		BB-/NR	MDC Partners, Inc., 11.0%, 11/1/16 (144A)	\$	1,040,130
			Total Media	\$	1,040,130
			Retailing - 0.6%		
			Catalog Retail - 0.6%		
1,825,000		BB+/Ba2	QVC, Inc., 7.5%, 10/1/19 (144A)	\$	1,948,188
			Total Retailing	\$	1,948,188
			Pharmaceuticals & Biotechnology & Life Sciences - 5.9%		
			Biotechnology - 0.4%		
3,071,061	(a)(b)(c)(d)	NR/NR	Molecular Insight Pharmaceuticals, Inc., 8.466%, 11/16/12 (144A)	\$	1,228,424
			Pharmaceuticals - 5.5%		
9,429,000	(a)(d)	NR/NR	Azithromycin Royalty Sub LLC, 16.0%, 5/15/19 (144A)	\$	8,674,680
12,458,538	(a)(d)	NR/NR	Celtic Pharma Phinco B.V., 17.0%, 6/15/12 (144A)		6,229,269
435,449	(a)(b)(d)	NR/NR	Pharma VI, 5.56%, 10/15/14 (144A)		391,904
1,407,986	(a)(d)	NR/NR	Pharma X, 15.5%, 3/30/17 (144A)		1,407,986
1,500,000	(a)(d)	NR/NR	TCD Pharma, 16.0%, 4/15/24 (144A)		1,275,000
				\$	17,978,839
			Total Pharmaceuticals & Biotechnology & Life Sciences	\$	19,207,263



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			Diversified Financials - 0.4%		
			Consumer Finance - 0.1%		
200,000		BBB/Baa1	Capital One Financial Corp.,	\$	230,489
			7.375%, 5/23/14		
			Other Diversified Financial		
			Services - 0.3%		
500,000	(b)	NR/NR	Lodestone Re, Ltd., 6.12%,	\$	499,550
			5/17/13 (144A)		
500,000	(b)	NR/NR	Lodestone Re, Ltd., 8.37%,		507,950
			5/17/13 (144A)		
				\$	1,007,500
			Total Diversified Financials	\$	1,237,989
			Insurance - 0.4%		
			Reinsurance - 0.4%		
250,000	(b)	NR/NR	Muteki, Ltd., 4.713%, 5/24/11	\$	251,125
			(144A)		
500,000	(b)	NR/NR	Mystic Re, Ltd., 10.311%,		508,750
			6/7/11 (144A)		
600,000	(b)	NR/NR	Residential Reinsurance 2008,		605,940
			Ltd., 7.046%, 6/6/11 (144A)		
			Total Insurance	\$	1,365,815
			Real Estate - 0.6%		
			Real Estate Services - 0.3%		
1,000,000	(b)	NR/NR	Valais Re, Ltd., 14.811%,	\$	1,032,000
			6/6/11 (144A)		
			Specialized Real Estate		
			Investment Trusts - 0.3%		
750,000		BBB-/Baa2	Hospitality Properties Trust,	\$	843,232
			7.875%, 8/15/14		
			Total Real Estate	\$	1,875,232
			Telecommunication Services -		
			0.1%		
			Integrated Telecommunication		
			Services - 0.1%		
300,000		BB/Ba2	Frontier Communications	\$	337,125
			Corp., 8.25%, 5/1/14		
			Total Telecommunication	\$	337,125
			Services		
			TOTAL CORPORATE		
			NOTES		
			(Cost \$45,889,861)	\$	38,882,468
Shares			COMMON STOCKS - 7.4%		
			of Net Assets		
			Energy - 0.0%		
			Oil & Gas Drilling - 0.0%		

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138	(a)(e)(g)	TARH E&P Holdings GP, LLP Class A Membership Interest	\$	1
130,056	(a)(e)(g)	TARH E&P Holdings LP, Class A Partnership Interest		1,301
			\$	1,302
		Oil & Gas Equipment & Services - 0.0%		
213,605	(e)(g)	Value Creation, Inc.	\$	49,129
		Total Energy	\$	50,431
		Materials - 0.3%		
		Commodity Chemicals - 0.3%		
34,850	(g)	Georgia Gulf Corp.	\$	1,112,412
		Total Materials	\$	1,112,412
		Transportation - 0.1%		
		Airlines - 0.0%		
3,514	(g)	Delta Airlines, Inc.	\$	39,497
		Trucking - 0.1%		
12,887	(g)	SIRVA Worldwide, Inc.	\$	193,305
		Total Transportation	\$	232,802
		Automobiles & Components - 5.4%		
		Auto Parts & Equipment - 5.4%		
829	(g)	Delphi DIP Holdco LLP, Class B Subscription	\$	17,409,000
		Total Automobiles & Components	\$	17,409,000
		Consumer Services - 0.2%		
		Leisure Facilities - 0.2%		
1,306	(e)(g)	Lake at Las Vegas A Shares	\$	610,692
9	(e)(g)	Lake at Las Vegas B Shares		4,226
		Total Consumer Services	\$	614,918
		Media - 1.3%		
		Broadcasting - 1.3%		
5,325	(g)	Charter Communications, Inc.	\$	243,725
376	(e)(g)	New Young Broadcasting Holdings Co.		563,248
			\$	806,973
		Movies & Entertainment - 1.0%		
140,010	(g)	Metro-Goldwyn- Mayer, Inc.	\$	3,402,243
		Total Media	\$	4,209,216

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		Health Care Equipment & Services - 0.0%		
		Health Care Services - 0.0%		
15,034	(g)	CCS Medical, Inc.	\$	135,306
		Total Health Care Equipment & Services	\$	135,306
		Telecommunication Services - 0.1%		
		Alternative Carriers - 0.1%		
57,813	(g)	Clearwire Corp.	\$	290,799
		Total Telecommunication Services	\$	290,799
		Utilities - 0.0%		
		Electric Utilities - 0.0%		
1,589	(a)(e)(g)	GBGH, LLC Membership Interest	\$	16
		Total Utilities	\$	16
		TOTAL COMMON STOCKS (Cost \$12,312,303)	\$	24,054,900
		LIQUIDATING TRUSTS - 0.0% of Net Assets		
		Consumer Services - 0.0%		
		Hotels, Resorts & Cruise Lines - 0.0%		
3,377,886	(e)(g)	Yellowstone Mountain Club LLC, Liquidating Trust	\$	-
		Total Consumer Services	\$	-
		Energy - 0.0%		
		Oil & Gas Drilling - 0.0%		
4,995,000	(a)(g)	Crusader Energy Group, Inc., Liquidating Trust	\$	-
		Total Energy	\$	-
		TOTAL LIQUIDATING TRUSTS (Cost \$0)	\$	-
		RIGHTS/WARRANTS - 0.5% of Net Assets		
		Consumer Services - 0.0%		
		Leisure Facilities - 0.0%		
38	(e)(g)	Lake at Las Vegas Series C, Expires 7/15/15	\$	-
52	(e)(g)	Lake at Las Vegas Series D, Expires 7/15/15		-
58	(e)(g)	Lake at Las Vegas Series E, Expires 7/15/15		-
66	(e)(g)			-

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		Lake at Las Vegas Series F, Expires 7/15/15		
75	(e)(g)	Lake at Las Vegas Series G, Expires 7/15/15		-
			\$	-
		Total Consumer Services	\$	-
		Media - 0.5%		
		Broadcasting - 0.5%		
1,018	(e)(g)	New Young Broadcasting Holdings Co., Expires 12/1/24	\$	1,524,964
		Total Media	\$	1,524,964
		Telecommunication Services - 0.0%		
		Integrated Telecommunication Services - 0.0%		
133,333	(a)(e)(g)	Clearwire Corp., Expires 5/17/11 (144A)	\$	-
		Total Telecommunication Services	\$	-
		TOTAL RIGHTS/WARRANTS (Cost \$2,959,069)	\$	1,524,964
		TEMPORARY CASH INVESTMENTS - 5.6% of Net Assets		
		Repurchase Agreements - 5.6%		
2,605,000		Barclays Plc, 0.17%, dated 2/28/11, repurchase price of \$2,605,000 plus accrued interest on 3/1/11 collateralized by the following: \$2,645,030 Federal National Mortgage Association, 3.5%, 11/1/40 \$12,070 Freddie Mac Giant, \$ 4.5%, 3/1/41		2,605,000
2,605,000		BNP Paribas SA, 0.17%, dated 2/28/11, repurchase price of \$2,605,000 plus accrued interest on 3/1/11 collateralized by \$2,657,101 U.S. Treasury Note, 0.5%, 10/15/13		2,605,000
2,605,000		BNP Paribas SA, 0.19%, dated 2/28/11, repurchase price of \$2,605,000		

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	plus accrued interest on 3/1/11 collateralized by \$819,546 Federal Home Loan Mortgage Corp., 2.031% - 6.786%, 2/1/20 - 9/1/49	
	\$1,627,555 Federal National Mortgage Association (ARM), 1.432% - 6.236%, 6/1/24 - 11/1/41	
	\$209,999 Government National Mortgage Association (ARM), 1.705% - 3.5%, 2/20/23 - 8/20/60	2,605,000
2,605,000	Deutsche Bank AG, 0.19%, dated 2/28/11, repurchase price of \$2,605,000	
	plus accrued interest on 3/1/11 collateralized by \$2,657,100 Freddie Mac Giant, 4.0% - 7.0%, 3/1/39 - 1/1/41	2,605,000
2,605,000	JPMorgan, Inc., 0.19%, dated 2/28/11, repurchase price of \$2,605,000	
	plus accrued interest on 3/1/11 collateralized by the following:	
	\$2,657,217 Federal National Mortgage Association, 3.0% - 3.5%, 2/1/26	2,605,000
2,605,000	Societe Generale SA, 0.17%, dated 2/28/11, repurchase price of \$2,605,000	
	plus accrued interest on 3/1/11 collateralized by \$2,657,103 U.S. Treasury Bill, 0.0%, 5/26/11	2,605,000
2,605,000	Societe Generale SA, 0.2%, dated 2/28/11, repurchase price of \$2,605,000	
	plus accrued interest on 3/1/11 collateralized by \$2,657,100 Federal National Mortgage Association (ARM), 2.661% - 5.074%, 12/1/12 - 9/1/38	2,605,000
	<b>TOTAL TEMPORARY CASH INVESTMENTS</b>	
	(Cost \$18,235,000) \$	18,235,000
	<b>TOTAL INVESTMENTS IN SECURITIES - 160.3%</b>	
	(Cost \$537,693,353)(h) \$	520,393,540
	<b>OTHER ASSETS AND LIABILITIES - (4.1)%</b>	\$ (13,230,573)

PREFERRED SHARES AT REDEMPTION VALUE, INCLUDING DIVIDENDS PAYABLE -	\$	(182,490,594)
(56.2)% NET ASSETS APPLICABLE TO COMMON SHAREOWNERS -	\$	324,672,373
100.0%		

NRSecurity not rated by S&P or Moody's.

\*Senior secured floating rate loan interests in which the Trust invests generally pay interest at rates that are periodically redetermined by reference to a base lending rate plus a premium. These base lending rates are generally (i) the lending rate offered by one or more major European banks, such as LIBOR (London InterBank Offered Rate), (ii) the prime rate offered by one or more major United States banks, (iii) the certificate of deposit (iv) other base lending rates used by commercial lenders. The interest rate shown is the rate accruing at February 28, 2011.

(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, 2011, the value of these securities amounted to \$42,416,701 or 13.1% of total net assets applicable to common shareowners.

- (a) Indicates a security that has been deemed illiquid. The aggregate cost of illiquid securities is \$65,524,933. The aggregate fair value of \$39,095,442 represents 12.0% of the total net assets applicable to common shareowners.
- (b) Floating Rate Note. The rate shown is the coupon rate at February 28, 2011.
- (c) Security is in default and is non-income producing.
- (d) Payment-in-Kind (PIK) security which may pay interest in additional principal amount.
- (e) Security is valued using fair value methods (other than prices supplied by independent pricing services).
- (f) The company and agent bank are in the process of negotiating forbearance.

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(g) Non-income producing.

(h) At February 28, 2011, the net unrealized loss on investments based on cost for federal income tax purposes of \$538,029,652 was as follows:

Aggregate gross unrealized gain for all investments in which there is an excess of value over tax cost	\$	28,765,196
Aggregate gross unrealized loss for all investments in which there is an excess of tax cost over value		(46,401,308)
Net unrealized loss	\$	(17,636,112)

For financial reporting purposes net unrealized loss on investments was \$17,299,813 and cost of investments aggregated \$537,693,353.

Purchases and sales of securities (excluding temporary cash investments) for the period ended February 28, 2011, aggregated \$87,768,476 and \$88,760,880, respectively.

Glossary of Terms:

LC- Letter of Credit

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

AUD - Australian Dollar

EURO - Euro

For the period ended February 28, 2011, the Trust had unfunded loan commitments of \$3,764,545, (excluding net unrealized appreciation on those commitments of \$99,808 as of February 28, 2011) which could be extended at the option of the borrower, pursuant to the loan agreements:

Borrower	Unfunded Loan Commitment
Axcan Intermediate Holdings, Inc., Term Loan	\$ 1,028,333
Delphi Holdings LLP, Tranche A-1 Loan	32,763
Delphi Holdings LLP, Tranche A-2 Loan	76,448
Delphi Holdings LLP, Tranche B-1A Loan	331,844
Delphi Holdings LLP, Tranche B-2A Loan	774,303
Inventiv Health, Inc., Term Loan B-2	256,667
National Specialty Hospitals, Inc., Delayed Daw Term Loan	122,525

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Physician Oncology Services LP, Effective Date Term Loan	99,490
SIRVA Worldwide, Inc., Revolving Credit Loan	1,042,172
	\$ 3,764,545

The Trust had the following bridge loan commitments outstanding as of February 28, 2011:

Loan	Principal Amount	Cost	Value
EchoStar Statellite Services LLC, 0.0%, 1/31/19, Senior Secured Bridge Loan	\$2,500,000	\$2,500,000	\$2,500,000
EchoStar Statellite Services LLC, 0.0%, 6/30/19, Senior Unsecured Bridge Loan	\$1,200,000	\$1,200,000	\$1,200,000

Pioneer Floating Rate Trust

SCHEDULE OF INVESTMENTS 2/28/11 (unaudited)(continued)

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

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

Level 1 – quoted prices in active markets for identical securities

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

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

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 February 28, 2011, in valuing the Trust's investments:

	Level 1	Level 2	Level 3	Total
Collateralized loan obligations	\$ -	\$ -	\$ 7,203,880	\$ 7,203,880
Senior secured floating rate loan interests (oil & gas drilling)	-	1,446,671	1,383,411	2,830,082
	-	18,628,564	9,143,647	27,772,211



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Senior secured floating rate loan interests (cable & satellite)					
Senior secured floating rate loan interests (health care services)	-	27,364,977		-	27,364,977
Senior secured floating rate loan interests (electric utilities)	-	5,725,822		317,716	6,043,538
Senior secured floating rate loan interests (other industries)	-	366,481,520			366,481,520
Claims	-	-		-	-
Corporate notes (biotechnology)	-	-		1,228,424	1,228,424
Corporate notes (pharmaceuticals)	-	-		17,978,839	17,978,839
Corporate notes (other industries)	-	19,675,205			19,675,205
Common stock (oil & gas drilling)	-	-		1,302	1,302
Common stock (oil & gas equipment & services)	-	-		49,129	49,129
Common stock (leisure facilities)	-	-		614,918	614,918
Common stock (broadcasting)	243,725	-		563,248	744,298
Common stock (electric utilities)	-	-		16	16
Common stock (other industries)	1,442,708	21,139,854			22,582,562
Liquidating trust	-	-		-	-
Rights/Warrants	-	-		1,524,964	1,524,964
Temporary cash investments		18,235,000			18,235,000
		\$	\$	\$	\$
Total	\$	1,686,433	478,697,613	40,009,494	520,393,540
Other Financial Instruments*	\$	-	\$ 99,808	\$ -	\$ 99,808

\*Other financial instruments include net appreciation on unfunded corporate loans.

Pioneer Floating Rate Trust

SCHEDULE OF INVESTMENTS 2/28/11 (unaudited)(concluded)

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 purchases (sales)	Transfer in and out of Level 3*	Balance as of 2/28/11
Collateralized loan obligations	\$4,928,964	\$-	\$ 2,274,916	\$-	\$-	\$7,203,880
Senior secured floating rate loan interests (oil & gas drilling)	1,360,984	-	(711 )	23,138	-	1,383,411
	10,509,939	-	(1,366,292 )	-	-	9,143,647

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Senior secured floating rate loan interests (cable & satellite)						
Senior secured floating rate loan interest (health services)	-	-	-	-	-	-
Senior secured floating rate loan interests (electric utilities)	333,042	-	(24,660 )	9,334	-	317,716
Claims	-	-	-	-	-	-
Corporate notes (biotechnology)	4,391,415	31,299	131,791	(3,326,081)	-	1,228,424
Corporate notes (pharmaceuticals)	16,805,356	-	1,332,423	(158,940 )	-	17,978,839
Common stock (oil & gas drilling)	1,301		1	-		1,302
Common stock (oil & gas equipment & services)	49,129	-	-	-	-	49,129
Common stock (leisure facilities)	614,918	-	-	-	-	614,918
Common stock (broadcasting)	563,248	-	-	-	-	563,248
Common stock (electric utilities)	16	-	-	-	-	16
Rights/Warrants	1,524,964	-	-	-	-	1,524,964
Ending balance	\$41,083,276	\$31,299	\$ 2,347,468	\$(3,452,549)	\$-	\$40,009,494

\*Transfers are calculated 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

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financial reporting that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

### ITEM 3. EXHIBITS.

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

Filed herewith.

<PAGE>

### SIGNATURES

[See General Instruction F]

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Pioneer Floating Rate Trust

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

Date April 29, 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 April 29, 2011

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

Date April 29, 2011

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