

Eaton Vance Floating-Rate Income Trust  
Form N-CSR  
August 04, 2005

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

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number      811-21574

Eaton Vance Floating-Rate Income Trust  
(Exact name of registrant as specified in charter)

The Eaton Vance Building, 255 State Street, Boston, Massachusetts  
(Address of principal executive offices)

02109  
(Zip code)

Alan R. Dynner  
The Eaton Vance Building,  
255 State Street,  
Boston, Massachusetts 02109  
(Name and address of agent for service)

Registrant's telephone number, including area code:      (617) 482-8260

Date of fiscal year end:      May 31

Date of reporting period:      May 31, 2005

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**Item 1. Reports to Stockholders**

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Annual Report May 31, 2005

EATON VANCE  
FLOATING-  
RATE INCOME  
TRUST

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**IMPORTANT NOTICES REGARDING PRIVACY,  
DELIVERY OF SHAREHOLDER DOCUMENTS,  
PORTFOLIO HOLDINGS AND PROXY VOTING**

**Privacy.** The Eaton Vance organization is committed to ensuring your financial privacy. Each of the financial institutions identified below has in effect the following policy ("Privacy Policy") with respect to nonpublic personal information about its customers:

Only such information received from you, through application forms or otherwise, and information about your Eaton Vance fund transactions will be collected. This may include information such as name, address, social security number, tax status, account balances and transactions.

None of such information about you (or former customers) will be disclosed to anyone, except as permitted by law (which includes disclosure to employees necessary to service your account). In the normal course of servicing a customer's account, Eaton Vance may share information with unaffiliated third parties that perform various required services such as transfer agents, custodians and broker/dealers.

Policies and procedures (including physical, electronic and procedural safeguards) are in place that are designed to protect the confidentiality of such information.

We reserve the right to change our Privacy Policy at any time upon proper notification to you. Customers may want to review our Policy periodically for changes by accessing the link on our homepage: [www.eatonvance.com](http://www.eatonvance.com).

Our pledge of privacy applies to the following entities within the Eaton Vance organization: the Eaton Vance Family of Funds, Eaton Vance Management, Eaton Vance Investment Counsel, Boston Management and Research, and Eaton Vance Distributors, Inc.

In addition, our Privacy Policy only applies to those Eaton Vance customers who are individuals and who have a direct relationship with us. If a customer's account (i.e. fund shares) is held in the name of a third-party financial adviser/broker-dealer, it is likely that only such adviser's privacy policies apply to the customer. This notice supersedes all previously issued privacy disclosures.

For more information about Eaton Vance's Privacy Policy, please call 1-800-262-1122.

**Delivery of Shareholder Documents.** The Securities and Exchange Commission permits funds to deliver only one copy of shareholder documents, including prospectuses, proxy statements and shareholder reports, to fund investors with multiple accounts at the same residential or post office box address. This practice is often called "householding" and it helps eliminate duplicate mailings to shareholders.

**Eaton Vance, or your financial adviser, may household the mailing of your documents indefinitely unless you instruct Eaton Vance, or your financial adviser, otherwise.**

If you would prefer that your Eaton Vance documents not be househanded, please contact Eaton Vance at 1-800-262-1122, or contact your financial adviser.

Your instructions that householding not apply to delivery of your Eaton Vance documents will be effective within 30 days of receipt by Eaton Vance or your financial adviser.

**Portfolio Holdings.** Each Eaton Vance Fund and Portfolio will file a schedule of its portfolio holdings on Form N-Q with the SEC for the first and third quarters of each fiscal year. The Form N-Q will be available on the Eaton Vance website [www.eatonvance.com](http://www.eatonvance.com), by calling Eaton Vance at 1-800-262-1122 or in the EDGAR database on the SEC's website at [www.sec.gov](http://www.sec.gov). Form N-Q may also be reviewed and copied at the SEC's public reference room in Washington, D.C. (call 1-800-732-0330 for information on the operation of the public reference room).

**Proxy Voting.** From time to time, funds are required to vote proxies related to the securities held by the funds. The Eaton Vance Funds or their underlying Portfolios (if applicable) vote proxies according to a set of policies and procedures approved by the Funds' and Portfolios' Boards. You may obtain a description of these policies and procedures and information on how the Funds or Portfolios voted proxies relating to Portfolio securities during the most recent 12 month period ended June 30, without charge, upon request, by calling 1-800-262-1122. This description is also available on the SEC's website at [www.sec.gov](http://www.sec.gov).

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**Eaton Vance Floating-Rate Income Trust as of May 31, 2005**

**MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE**

**The Trust**

**Performance for the Period ended May 31, 2005**

Based on its May 2005 monthly dividend of \$0.101 and a closing share price of \$18.07, Eaton Vance Floating-Rate Income Trust, a closed-end fund traded on the New York Stock Exchange (the Trust), had a market yield of 6.71%.<sup>(1)</sup>

Based on share price (traded on the New York Stock Exchange), the Trust had a total return of -0.52% for the period from inception on June 29, 2004 through May 31, 2005. That return was the result of a decrease in share price from \$19.10 (offering price of \$20.00 per share, less all commissions) on June 29, 2004 to \$18.07 on May 31, 2005 and the reinvestment of \$0.952 in regular monthly dividends.<sup>(2)</sup>

Based on net asset value, the Trust had a total return of 3.72% for the period from inception on June 29, 2004 through May 31, 2005. That return was the result of a decrease in net asset value per share from \$19.10 (offering price, less all commissions) on November 30, 2004 to \$18.84 on May 31, 2005, and the reinvestment of all distributions.<sup>(2)</sup>

For performance comparison, the S&P/LSTA Leveraged Loan Index, had a return of 3.77% for the period from June 30, 2004 through May 31, 2005.<sup>(3)</sup>

**Management Discussion**

The Trust's investment objective is to provide a high level of current income. The Trust will, as a secondary objective, also seek preservation of capital to the extent consistent with its primary goal of high current income. The Trust invests primarily in senior, secured floating rate loans.

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The Trust's loan investments represented 351 borrowers at May 31, 2005 and reflected a continued effort at diversification. The Trust's average loan size was just 0.28% of net assets, and no industry constituted more than 9.1% of the Trust's loan investments. Health care, containers and glass products, building and development (which includes companies that manage/own apartments, shopping malls and commercial office buildings, among others), publishing, and leisure goods/activities/movies were the largest sector weightings.\*

Credit conditions remained relatively strong during the period, as companies in the Trust generally produced sufficient cash flow to meet debt service requirements. The automotive industry, however, showed continued margin pressures. Based on gross assets, the Trust had a 4.2% (of total investments) exposure to this area, compared with a 5.3% weighting in the S&P/LSTA Leveraged Loan Index.(3) Importantly, the Trust's holdings were diversified among 19 companies.

Supply-and-demand factors for the loan asset class varied during the period, resulting in a small downward movement in the Trust's NAV per share. Demand exceeded supply in the first quarter of 2005, but waned slightly in the second quarter, as certain crossover investors sold loans to take advantage of wider spreads in the high-yield bond market. At the end of the period, with the loan supply having steadied, technical factors appeared to be more balanced.

No specific sectors significantly underperformed within the Trust's portfolio. At this point in the credit cycle, we currently expect to maintain a relatively high quality portfolio, especially given the heightened liquidity and general loosening of credit standards.

Due to tight credit spreads in the high-yield bond market in the fall of 2004, the Trust lowered its exposure to high-yield bonds in late 2004. As a percentage of net assets/total investments, high-yield bonds represented 13.6%/8.5% at May 31, 2005. A lower weighting limited potential NAV volatility when high-yield spreads widened in the first quarter of 2005.

At May 31, 2005, the Trust had leverage in the amount of approximately 38% of the Trust's total assets. The Trust employs leverage through the issuance of Auction Preferred Shares ( APS ).(4) Use of financial leverage creates an opportunity for increased income, but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares). The cost of the Trust's APS rises and falls with changes in short-term interest rates. Such increases in cost of the Trust's APS may be offset by increased income from the Trust's senior loan investments.

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(1) The Trust's market yield is calculated by dividing the most recent dividend per share by the share market price at the end of the period and annualizing the result.

(2) Performance results reflect the effect of leverage resulting from the Trust's issuance of Auction Preferred Shares.

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*(3) It is not possible to invest directly in an Index. The Index's total return reflects changes in value of the loans comprising the Index and accrual of interest and does not reflect the commissions or expenses that would have been incurred if an investor individually purchased or sold the loans represented in the Index. Unlike the Trust, the Index's return does not reflect the effect of leverage, such as the issuance of auction preferred shares.*

*(4) In the event of a rise in long-term interest rates, the value of the Trust's investment portfolio could decline, which would reduce the asset coverage for its Auction Preferred Shares.*

Shares of the Trust are not insured by the FDIC and are not deposits or other obligations of, or guaranteed by, any depository institution. Shares are subject to investment risks, including possible loss of principal invested. Yield will vary.

*Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or share price (as applicable) with all distributions reinvested. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Trust's current performance may be lower or higher than the quoted return.*

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\* Holdings and industry weightings are subject to change due to active management.

**PERFORMANCE**

**Performance(1)**

Average Annual Total Return (by share price, NYSE)

|                        |        |
|------------------------|--------|
| Life of Fund (6/29/04) | -0.52% |
|------------------------|--------|

Average Annual Total Return (at net asset value)

|                        |       |
|------------------------|-------|
| Life of Fund (6/29/04) | 3.72% |
|------------------------|-------|

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*(1) Performance results reflect the effect of leverage resulting from the Trust's issuance of Auction Preferred Shares. In the event of a rise in long-term interest rates, the value of the Trust's investment portfolio could decline, which would reduce the asset coverage for its Auction Preferred Shares.*

*Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or share price (as applicable) with all distributions reinvested. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than the quoted return.*

*The views expressed in this report are those of the portfolio managers and are current only through the end of the period of the report as stated on the cover. These views are subject to change at any time based upon market or other conditions, and Eaton Vance disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for an Eaton Vance fund are based on many factors, may not be relied on as an indication of trading intent on behalf of any Eaton Vance fund.*

**Diversification by Industries (2)**

|                              |      |
|------------------------------|------|
| Healthcare                   | 6.3% |
| Telecommunications           | 5.8  |
| Containers & Glass Products  | 5.6  |
| Building & Development       | 5.6  |
| Cable & Satellite Television | 5.6  |
| Chemicals & Plastics         | 5.5  |
| Publishing                   | 5.4  |



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|                                 |      |
|---------------------------------|------|
| Leisure Goods/Activities/Movies | 5.1  |
| Radio & Television              | 4.8  |
| Automotive                      | 4.3  |
| Oil & Gas                       | 3.8  |
| Lodging & Casinos               | 3.3  |
| Retailers (Except Food & Drug)  | 3.1  |
| Financial Intermediaries        | 2.9  |
| Business Equip. & Services      | 2.8  |
| Electronics/Electrical          | 2.6  |
| Utilities                       | 2.5  |
| Food Service                    | 2.2  |
| Forest Products                 | 2.1  |
| Conglomerates                   | 1.9  |
| Aerospace & Defense             | 1.8  |
| Food/Drug Retailers             | 1.7% |
| Nonferrous Metals/Minerals      | 1.7  |
| Food Products                   | 1.5  |
| Beverage & Tobacco              | 1.5  |
| Home Furnishings                | 1.4  |
| Industrial Equipment            | 1.3  |
| Ecological Services & Equip.    | 1.3  |
| Insurance                       | 1.1  |
| Surface Transport               | 1.0  |
| Equipment Leasing               | 0.9  |
| Cosmetics/Toiletries            | 0.5  |
| Rail Industries                 | 0.5  |
| Drugs                           | 0.4  |
| Semiconductors                  | 0.4  |
| Air Transport                   | 0.4  |
| Broadcast Media                 | 0.4  |
| Clothing/Textiles               | 0.3  |
| Commercial Services             | 0.2  |
| Consumer Products               | 0.2  |
| Manufacturing                   | 0.2  |
| Farming/Agriculture             | 0.1  |

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(2) Reflects the Trust's investments as of May 31, 2005. Industries are shown as a percentage of the Trust's total loan and corporate bond and note investments. Statistics may not be representative of current or future investments and are subject to change due to active management.

### Investment Diversification(3)

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(3) Reflects the Trust's investments as of May 31, 2005. Investment types are shown as a percentage of the Trust's total investments. Statistics may not be representative of current or future investments and are subject to change due to active management.

## Eaton Vance Floating-Rate Income Trust as of May 31, 2005

## PORTFOLIO OF INVESTMENTS

| Senior, Floating Rate Interests - 143.9% <sup>(1)</sup> |           |   |               |
|---|-----------|---|---------------|
| Principal Amount  |           | Borrower/Tranche Description                    | Value         |
| Aerospace and Defense - 2.5%                            |           |   |               |
| Alliant Tech Systems, Inc.                              |           |   |               |
| \$  | 720,000   | Term Loan, 4.63%, Maturing March 31, 2009       | \$ 721,800    |
| CACI International, Inc.                                |           |   |               |
|   | 4,221,786 | Term Loan, 4.96%, Maturing May 3, 2011          | 4,263,125     |
| DRS Technologies, Inc.                                  |           |   |               |
|   | 3,038,721 | Term Loan, 4.97%, Maturing November 4, 2010     | 3,068,160     |
| Hexcel Corp.  |           |   |               |
|   | 590,000   | Term Loan, 5.24%, Maturing March 1, 2012        | 592,397       |
| K&F Industries, Inc.                                    |           |   |               |
|   | 785,650   | Term Loan, 5.62%, Maturing November 18, 2012    | 794,325       |
| Standard Aero Holdings, Inc.                            |           |   |               |
|   | 3,194,181 | Term Loan, 5.35%, Maturing August 24, 2012      | 3,246,087     |
| Transdigm, Inc.   |           |   |               |
|   | 2,977,475 | Term Loan, 4.94%, Maturing July 22, 2010        | 3,013,764     |
| Vought Aircraft Industries, Inc.                        |           |   |               |
|   | 1,316,894 | Term Loan, 5.61%, Maturing December 22, 2011    | 1,335,824     |
| Wyle Laboratories, Inc.                                 |           |   |               |
|   | 315,000   | Term Loan, 5.96%, Maturing January 28, 2011     | 319,922       |
|   |           |   | \$ 17,355,404 |
| Air Transport - 0.7%                                    |           |   |               |
| United Airlines, Inc.                                   |           |   |               |
| \$  | 4,952,188 | DIP Loan, 7.50%, Maturing June 30, 2005         | \$ 4,987,264  |
|   |           |   | \$ 4,987,264  |
| Automotive - 6.4%                                       |           |   |               |
| Accuride Corp.  |           |   |               |
| \$  | 2,712,213 | Term Loan, 5.31%, Maturing January 31, 2012     | \$ 2,713,343  |
| Affina Group, Inc.                                      |           |   |               |
|   | 687,278   | Term Loan, 5.44%, Maturing November 30, 2011    | 678,687       |
| Collins & Aikman Products Co.                           |           |   |               |
|   | 2,018,479 | Revolving Loan, 7.94%, Maturing August 31, 2011 | 1,868,774     |
| CSA Acquisition Corp.                                   |           |   |               |
|   | 254,279   | Term Loan, 5.13%, Maturing December 23, 2011    | 255,233       |
|   | 409,058   | Term Loan, 5.13%, Maturing December 23, 2011    | 410,592       |
| Dayco Products, LLC                                     |           |   |               |

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|                                  |           |   |               |
|----------------------------------|-----------|---|---------------|
|                                  | 1,538,375 | Term Loan, 6.28%, Maturing<br>June 23, 2011                         | 1,556,643     |
| Exide Technologies               |           |   |               |
|                                  | 518,936   | Term Loan, 6.81%, Maturing<br>May 5, 2010                           | 498,178       |
|                                  | 518,936   | Term Loan, 6.81%, Maturing<br>May 5, 2010                           | 505,962       |
| Federal-Mogul Corp.              |           |   |               |
|                                  | 2,000,000 | Term Loan, 5.60%, Maturing<br>June 30, 2005                         | 1,770,834     |
| Principal<br>Amount              |           | Borrower/Tranche Description  | Value         |
| Automotive (continued)           |           |   |               |
| \$                               | 4,745,224 | Revolving Loan, 6.34%,<br>Maturing June 30, 2005 <sup>(2)</sup>     | \$ 4,768,950  |
|                                  | 563,750   | Term Loan, 6.85%, Maturing<br>June 30, 2005                         | 565,159       |
|                                  | 2,852,861 | Revolving Loan, 4.85%,<br>Maturing December 31, 2005 <sup>(2)</sup> | 2,571,854     |
| Goodyear Tire & Rubber Co.       |           |   |               |
|                                  | 2,500,000 | Revolving Loan, 0.00%,<br>Maturing April 30, 2010 <sup>(2)</sup>    | 2,493,750     |
|                                  | 980,000   | Term Loan, 4.67%, Maturing<br>April 30, 2010                        | 981,532       |
|                                  | 3,290,000 | Term Loan, 5.89%, Maturing<br>April 30, 2010                        | 3,284,516     |
|                                  | 1,000,000 | Term Loan, 6.64%, Maturing<br>March 1, 2011                         | 982,250       |
| HLI Operating Co., Inc.          |           |   |               |
|                                  | 1,528,306 | Term Loan, 6.64%, Maturing<br>June 3, 2009                          | 1,534,037     |
|                                  | 750,000   | Term Loan, 8.88%, Maturing<br>June 3, 2010                          | 738,750       |
| Key Automotive Group             |           |   |               |
|                                  | 3,548,287 | Term Loan, 6.17%, Maturing<br>June 29, 2010                         | 3,530,545     |
| Metaldyne Corp.                  |           |   |               |
|                                  | 3,065,525 | Term Loan, 7.62%, Maturing<br>December 31, 2009                     | 2,956,315     |
| R.J. Tower Corp.                 |           |   |               |
|                                  | 1,925,000 | DIP Loan, 6.19%, Maturing<br>February 2, 2007                       | 1,924,399     |
| TI Automotive, Ltd.              |           |   |               |
|                                  | 750,000   | Term Loan, 6.03%, Maturing<br>June 30, 2011                         | 735,000       |
| TRW Automotive, Inc.             |           |   |               |
|                                  | 2,992,500 | Term Loan, 4.94%, Maturing<br>October 31, 2010                      | 2,999,048     |
|                                  | 3,021,933 | Term Loan, 4.38%, Maturing<br>June 30, 2012                         | 3,010,601     |
| United Components, Inc.          |           |   |               |
|                                  | 1,688,093 | Term Loan, 5.75%, Maturing<br>June 30, 2010                         | 1,715,525     |
|                                  |           |   | \$ 45,050,477 |
| Beverage and Tobacco - 2.3%      |           |   |               |
| Alliance One International, Inc. |           |   |               |
| \$                               | 885,000   | Term Loan, 6.73%, Maturing<br>May 13, 2010                          | \$ 897,169    |
| Constellation Brands, Inc.       |           |   |               |
|                                  | 4,644,358 | Term Loan, 4.99%, Maturing<br>November 30, 2011                     | 4,667,260     |

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|  |  |  |               |
|--|--|--|---------------|
| Culligan International Co.               |  |  |               |
| 3,735,000                                |  | Term Loan, 5.59%, Maturing<br>September 30, 2011 | 3,768,458     |
| National Dairy Holdings, L.P.            |  |  |               |
| 840,000                                  |  | Term Loan, 5.19%, Maturing<br>March 15, 2012     | 846,825       |
| Southern Wine & Spirits of America, Inc. |  |  |               |
| 2,972,003                                |  | Term Loan, 5.35%, Maturing<br>June 28, 2008      | 2,996,150     |
| Sunny Delight Beverages Co.              |  |  |               |
| 2,656,191                                |  | Term Loan, 7.47%, Maturing<br>August 20, 2010    | 2,662,832     |
|  |  |  | \$ 15,838,694 |
| Building and Development - 8.4%          |  |  |               |
| AIMCO Properties, L.P.                   |  |  |               |
| \$ 500,000                               |  | Term Loan, 5.21%, Maturing<br>November 2, 2009   | \$ 504,062    |

See notes to financial statements

## Eaton Vance Floating-Rate Income Trust as of May 31, 2005

## PORTFOLIO OF INVESTMENTS CONT'D

| Principal Amount                     | Borrower/Tranche Description                               | Value      |
|--------------------------------------|--|------------|
| Building and Development (continued) |  |            |
| Custom Building Products, Inc.       |  |            |
| \$ 850,000                           | Term Loan, 5.37%, Maturing October 29, 2011                | \$ 853,719 |
| Formica Corp.                        |  |            |
| 869,720                              | Term Loan, 7.75%, Maturing June 10, 2010                   | 878,417    |
| 444,778                              | Term Loan, 7.76%, Maturing June 10, 2010                   | 449,226    |
| 358,898                              | Term Loan, 7.76%, Maturing June 10, 2010                   | 362,487    |
| 1,272,477                            | Term Loan, 7.76%, Maturing June 10, 2010                   | 1,285,201  |
| FT-FIN Acquisition, LLC              |  |            |
| 1,412,547                            | Term Loan, 7.63%, Maturing November 17, 2007               | 1,416,079  |
| General Growth Properties, Inc.      |  |            |
| 9,703,193                            | Term Loan, 5.34%, Maturing November 12, 2008               | 9,775,462  |
| Hovstone Holdings, LLC               |  |            |
| 1,365,000                            | Term Loan, 5.34%, Maturing February 28, 2009               | 1,368,412  |
| Landsource Communities, LLC          |  |            |
| 2,000,000                            | Term Loan, 5.63%, Maturing March 31, 2010                  | 2,010,626  |
| LNR Property Corp.                   |  |            |
| 1,500,000                            | Term Loan, 5.80%, Maturing February 3, 2008 <sup>(2)</sup> | 1,509,375  |
| 4,752,855                            | Term Loan, 6.21%, Maturing February 3, 2008                | 4,771,866  |
| LNR Property Holdings                |  |            |
| 1,040,000                            | Term Loan, 7.71%, Maturing February 3, 2008                | 1,041,950  |
| Mueller Group, Inc.                  |  |            |
| 2,830,866                            | Term Loan, 5.89%, Maturing April 23, 2011                  | 2,864,483  |
| Newkirk Master, L.P.                 |  |            |
| 1,471,452                            | Term Loan, 7.60%, Maturing November 24, 2006               | 1,481,568  |
| Nortek, Inc.                         |  |            |
| 5,061,750                            | Term Loan, 5.59%, Maturing August 27, 2011                 | 5,089,590  |
| Panolam Industries Holdings          |  |            |
| 1,053,209                            | Term Loan, 6.13%, Maturing December 3, 2010                | 1,061,108  |
| 1,319,488                            | Term Loan, 10.38%, Maturing June 3, 2011                   | 1,345,878  |
| Ply Gem Industries, Inc.             |  |            |
| 247,619                              | Term Loan, 5.28%, Maturing February 12, 2011               | 247,619    |
| 799,005                              | Term Loan, 5.60%, Maturing February 12, 2011               | 799,005    |
| 1,685,119                            | Term Loan, 5.60%, Maturing February 12, 2011               | 1,685,119  |

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|  |           |  |               |
|--|-----------|--|---------------|
| South Edge, LLC                        |           |  |               |
|  | 656,250   | Term Loan, 4.44%, Maturing<br>October 31, 2007               | 659,531       |
|  | 843,750   | Term Loan, 4.69%, Maturing<br>October 31, 2009               | 852,187       |
| St. Marys Cement, Inc.                 |           |  |               |
|  | 5,942,374 | Term Loan, 5.09%, Maturing<br>December 4, 2010               | 6,016,654     |
| Stile Acquisition Corp.                |           |  |               |
|  | 1,513,711 | Term Loan, 5.21%, Maturing<br>April 6, 2013                  | 1,513,001     |
| Stile U.S. Acquisition Corp.           |           |  |               |
|  | 1,516,289 | Term Loan, 5.21%, Maturing<br>April 6, 2013                  | 1,515,578     |
| The Macerich Partnership, L.P.         |           |  |               |
|  | 1,550,000 | Term Loan, 4.89%, Maturing<br>April 25, 2006                 | 1,551,937     |
|  | 1,350,000 | Term Loan, 4.58%, Maturing<br>April 25, 2010                 | 1,350,000     |
| Principal<br>Amount                    |           | Borrower/Tranche Description                                 | Value         |
| Building and Development (continued)   |           |  |               |
| The Woodlands Community Property Co.   |           |  |               |
| \$                                     | 1,141,000 | Term Loan, 5.34%, Maturing<br>November 30, 2007              | \$ 1,155,262  |
|  | 357,000   | Term Loan, 7.34%, Maturing<br>November 30, 2007              | 362,355       |
| Tousa/Kolter, LLC                      |           |  |               |
|  | 2,305,000 | Term Loan, 4.19%, Maturing<br>January 7, 2008 <sup>(2)</sup> | 2,316,525     |
| Trustreet Properties, Inc.             |           |  |               |
|  | 965,000   | Term Loan, 5.09%, Maturing<br>April 8, 2010                  | 972,841       |
|  |           |  | \$ 59,067,123 |
| Business Equipment and Services - 4.1% |           |  |               |
| Allied Security Holdings, LLC          |           |  |               |
| \$                                     | 2,770,286 | Term Loan, 7.35%, Maturing<br>June 30, 2010                  | \$ 2,791,063  |
| Baker & Taylor, Inc.                   |           |  |               |
|  | 2,000,000 | Term Loan, 10.16%, Maturing<br>May 6, 2011                   | 2,025,000     |
| Buhrmann US, Inc.                      |           |  |               |
|  | 1,467,620 | Term Loan, 5.59%, Maturing<br>December 23, 2010              | 1,486,425     |
| DynCorp International, LLC             |           |  |               |
|  | 1,370,000 | Term Loan, 6.06%, Maturing<br>February 11, 2011              | 1,382,844     |
| Global Imaging Systems, Inc.           |           |  |               |
|  | 500,000   | Term Loan, 4.61%, Maturing<br>May 10, 2010                   | 501,562       |
| Info USA, Inc.                         |           |  |               |
|  | 1,515,151 | Term Loan, 5.61%, Maturing<br>March 25, 2009                 | 1,518,939     |
| Iron Mountain, Inc.                    |           |  |               |
|  | 3,530,341 | Term Loan, 5.13%, Maturing<br>April 2, 2011                  | 3,551,082     |
| Language Line, Inc.                    |           |  |               |
|  | 4,609,632 | Term Loan, 7.10%, Maturing<br>June 11, 2011                  | 4,649,247     |
| Mitchell International, Inc.           |           |  |               |

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|                                       |           |  |               |
|---------------------------------------|-----------|--|---------------|
|                                       | 2,312,627 | Term Loan, 6.09%, Maturing<br>August 13, 2011    | 2,348,762     |
|                                       | 1,736,875 | Term Loan, 8.80%, Maturing<br>August 15, 2012    | 1,784,639     |
| Protection One, Inc.                  |           |  |               |
|                                       | 1,095,000 | Term Loan, 6.25%, Maturing<br>April 18, 2011     | 1,102,528     |
| Quintiles Transnational Corp.         |           |  |               |
|                                       | 1,514,753 | Term Loan, 4.84%, Maturing<br>September 25, 2009 | 1,520,433     |
| Transaction Network Services, Inc.    |           |  |               |
|                                       | 1,265,000 | Term Loan, 7.00%, Maturing<br>May 4, 2012        | 1,268,162     |
| Western Inventory Services            |           |  |               |
|                                       | 575,000   | Term Loan, 9.82%, Maturing<br>October 14, 2011   | 580,750       |
| Williams Scotsman, Inc.               |           |  |               |
|                                       | 2,487,179 | Term Loan, 6.13%, Maturing<br>December 31, 2006  | 2,493,397     |
|                                       |           |  | \$ 29,004,833 |
| Cable and Satellite Television - 8.6% |           |  |               |
| Adelphia Communications Corp.         |           |  |               |
| \$                                    | 3,773,670 | DIP Loan, 5.38%, Maturing<br>March 31, 2006      | \$ 3,793,127  |

See notes to financial statements



## Eaton Vance Floating-Rate Income Trust as of May 31, 2005

## PORTFOLIO OF INVESTMENTS CONT'D

| Principal Amount                           |            | Borrower/Tranche Description                  | Value         |
|--|------------|---|---------------|
| Cable and Satellite Television (continued) |            |   |               |
| Atlantic Broadband Finance, LLC            |            |   |               |
| \$   | 4,000,000  | Term Loan, 5.70%, Maturing September 1, 2011  | \$ 4,027,500  |
| Bragg Communication, Inc.                  |            |   |               |
|  | 2,198,388  | Term Loan, 5.82%, Maturing August 31, 2011    | 2,218,997     |
| Bresnan Communications, LLC                |            |   |               |
|  | 1,884,762  | Term Loan, 6.56%, Maturing September 30, 2010 | 1,908,322     |
| Canadian Cable Acquisition Co., Inc.       |            |   |               |
|  | 1,990,000  | Term Loan, 6.09%, Maturing July 30, 2011      | 2,005,548     |
| Cebridge Connections, Inc.                 |            |   |               |
|  | 1,984,962  | Term Loan, 9.23%, Maturing February 23, 2010  | 1,987,444     |
| Charter Communications Operating, LLC      |            |   |               |
|  | 5,000,000  | Term Loan, 6.19%, Maturing April 27, 2010     | 4,941,875     |
|  | 10,421,250 | Term Loan, 6.44%, Maturing April 27, 2011     | 10,367,956    |
| Insight Midwest Holdings, LLC              |            |   |               |
|  | 1,675,000  | Term Loan, 4.38%, Maturing December 31, 2008  | 1,677,355     |
|  | 987,500    | Term Loan, 5.88%, Maturing December 31, 2009  | 999,289       |
| MCC Iowa, LLC                              |            |   |               |
|  | 2,387,500  | Term Loan, 4.51%, Maturing March 31, 2010     | 2,368,102     |
|  | 2,977,500  | Term Loan, 5.09%, Maturing February 3, 2014   | 2,985,358     |
| Mediacom Illinois, LLC                     |            |   |               |
|  | 4,139,625  | Term Loan, 5.09%, Maturing March 31, 2013     | 4,165,498     |
| NTL, Inc.                                  |            |   |               |
|  | 5,000,000  | Term Loan, 6.41%, Maturing April 13, 2012     | 5,027,085     |
| Rainbow National Services, LLC             |            |   |               |
|  | 3,600,000  | Term Loan, 6.13%, Maturing March 31, 2012     | 3,635,550     |
| UGS Corp.                                  |            |   |               |
|  | 5,455,000  | Term Loan, 5.10%, Maturing March 31, 2012     | 5,564,100     |
| UPC Broadband Holdings B.V.                |            |   |               |
|  | 2,660,000  | Term Loan, 5.75%, Maturing September 30, 2012 | 2,654,183     |
|  |            |   | \$ 60,327,289 |
| Chemicals and Plastics - 7.5%              |            |   |               |
| Brenntag AG                                |            |   |               |
| \$   | 5,500,000  | Term Loan, 5.88%, Maturing December 9, 2011   | \$ 5,568,519  |
| Carmeuse Lime, Inc.                        |            |   |               |

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|                                    |           |  |               |
|------------------------------------|-----------|--|---------------|
|                                    | 700,000   | Term Loan, 6.75%, Maturing<br>May 2, 2011        | 703,500       |
| Hercules, Inc.                     |           |  |               |
|                                    | 2,977,444 | Term Loan, 4.87%, Maturing<br>October 8, 2010    | 3,011,872     |
| Huntsman International, LLC        |           |  |               |
|                                    | 5,793,581 | Term Loan, 5.38%, Maturing<br>December 31, 2010  | 5,892,552     |
| Huntsman, LLC                      |           |  |               |
|                                    | 2,500,000 | Term Loan, 6.12%, Maturing<br>March 31, 2010     | 2,538,282     |
| Innophos, Inc.                     |           |  |               |
|                                    | 3,155,659 | Term Loan, 5.36%, Maturing<br>August 13, 2010    | 3,161,576     |
| Principal<br>Amount                |           | Borrower/Tranche Description                     | Value         |
| Chemicals and Plastics (continued) |           |  |               |
| Invista B.V.                       |           |  |               |
| \$                                 | 7,875,000 | Term Loan, 5.84%, Maturing<br>April 30, 2010     | \$ 7,973,437  |
| Kraton Polymer, LLC                |           |  |               |
|                                    | 1,859,556 | Term Loan, 5.78%, Maturing<br>December 23, 2010  | 1,882,800     |
| Mosaic Co.                         |           |  |               |
|                                    | 1,600,000 | Term Loan, 4.77%, Maturing<br>February 21, 2012  | 1,611,333     |
| Nalco Co.                          |           |  |               |
|                                    | 6,416,248 | Term Loan, 5.03%, Maturing<br>November 4, 2010   | 6,489,001     |
| Niagara Acquisition, Inc.          |           |  |               |
|                                    | 585,000   | Term Loan, 5.13%, Maturing<br>February 11, 2012  | 587,011       |
| Professional Paint, Inc.           |           |  |               |
|                                    | 1,491,750 | Term Loan, 6.04%, Maturing<br>September 30, 2011 | 1,510,397     |
| Rockwood Specialties Group, Inc.   |           |  |               |
|                                    | 6,475,000 | Term Loan, 5.43%, Maturing<br>December 10, 2012  | 6,512,581     |
| Solo Cup Co.                       |           |  |               |
|                                    | 5,448,593 | Term Loan, 5.21%, Maturing<br>February 27, 2011  | 5,490,820     |
|                                    |           |  | \$ 52,933,681 |
| Clothing / Textiles - 0.4%         |           |  |               |
| Propex Fabrics, Inc.               |           |  |               |
| \$                                 | 395,000   | Term Loan, 5.52%, Maturing<br>December 31, 2011  | \$ 395,987    |
| SI Corp.                           |           |  |               |
|                                    | 1,766,349 | Term Loan, 7.10%, Maturing<br>December 9, 2009   | 1,779,596     |
| St. John Knits International, Inc. |           |  |               |
|                                    | 900,000   | Term Loan, 5.60%, Maturing<br>March 23, 2012     | 910,687       |
|                                    |           |  | \$ 3,086,270  |
| Conglomerates - 2.9%               |           |  |               |
| Amsted Industries, Inc.            |           |  |               |
| \$                                 | 2,554,765 | Term Loan, 5.68%, Maturing<br>October 15, 2010   | \$ 2,579,248  |
| Blount, Inc.                       |           |  |               |
|                                    | 713,983   |  | 721,123       |

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|                                      |           |   |           |
|--------------------------------------|-----------|---|-----------|
|                                      |           | Term Loan, 5.87%, Maturing<br>August 9, 2010    |           |
| <b>Gentek, Inc.</b>                  |           |   |           |
|                                      | 660,000   | Term Loan, 5.81%, Maturing<br>February 28, 2011 | 655,050   |
|                                      | 895,000   | Term Loan, 8.89%, Maturing<br>February 25, 2005 | 817,135   |
| <b>Goodman Global Holdings, Inc.</b> |           |   |           |
|                                      | 1,336,650 | Term Loan, 5.50%, Maturing<br>December 23, 2011 | 1,345,004 |
| <b>Johnson Diversey, Inc.</b>        |           |   |           |
|                                      | 2,650,888 | Term Loan, 4.82%, Maturing<br>November 30, 2009 | 2,677,811 |
|                                      | 1,310,000 | Term Loan, 4.96%, Maturing<br>November 30, 2009 | 1,313,275 |
| <b>Polymer Group, Inc.</b>           |           |   |           |
|                                      | 3,663,119 | Term Loan, 6.34%, Maturing<br>April 27, 2010    | 3,711,959 |
|                                      | 2,500,000 | Term Loan, 9.34%, Maturing<br>April 27, 2011    | 2,537,500 |

See notes to financial statements

## Eaton Vance Floating-Rate Income Trust as of May 31, 2005

## PORTFOLIO OF INVESTMENTS CONT'D

| Principal Amount                         |           | Borrower/Tranche Description                            | Value         |
|--|-----------|---|---------------|
| Conglomerates (continued)                |           |   |               |
| PP Acquisition Corp.                     |           |   |               |
| \$                                       | 4,217,694 | Term Loan, 5.35%, Maturing November 12, 2011            | \$ 4,270,415  |
|  |           |   | \$ 20,628,520 |
| Containers and Glass Products - 8.7%     |           |   |               |
| Berry Plastics Corp.                     |           |   |               |
| \$                                       | 2,898,423 | Term Loan, 5.09%, Maturing June 30, 2010                | \$ 2,920,161  |
| BWAY Corp.                               |           |   |               |
|  | 5,911,080 | Term Loan, 5.38%, Maturing June 30, 2011                | 5,986,198     |
| Celanese Holdings, LLC                   |           |   |               |
|  | 560,000   | Term Loan, 0.00%, Maturing April 6, 2011 <sup>(2)</sup> | 564,900       |
|  | 6,843,172 | Term Loan, 5.63%, Maturing April 6, 2011                | 6,949,029     |
| Dr. Pepper/Seven Up Bottling Group, Inc. |           |   |               |
|  | 4,291,731 | Term Loan, 5.32%, Maturing December 19, 2010            | 4,348,730     |
| Graham Packaging Holdings Co.            |           |   |               |
|  | 5,386,500 | Term Loan, 5.64%, Maturing October 7, 2011              | 5,441,712     |
|  | 2,000,000 | Term Loan, 7.31%, Maturing April 7, 2012                | 2,028,750     |
| Graphic Packaging International, Inc.    |           |   |               |
|  | 9,180,884 | Term Loan, 5.51%, Maturing August 8, 2009               | 9,281,873     |
| IPG (US), Inc.                           |           |   |               |
|  | 3,283,500 | Term Loan, 5.32%, Maturing July 28, 2011                | 3,336,857     |
| Kranson Industries, Inc.                 |           |   |               |
|  | 2,590,425 | Term Loan, 5.85%, Maturing July 30, 2011                | 2,622,805     |
| Owens-Illinois, Inc.                     |           |   |               |
|  | 2,907,870 | Term Loan, 5.87%, Maturing April 1, 2007                | 2,951,851     |
|  | 2,586,212 | Term Loan, 5.89%, Maturing April 1, 2008                | 2,625,005     |
| Silgan Holdings, Inc.                    |           |   |               |
|  | 4,533,392 | Term Loan, 4.87%, Maturing November 30, 2008            | 4,552,519     |
| Smurfit-Stone Container Corp.            |           |   |               |
|  | 656,041   | Term Loan, 3.09%, Maturing November 1, 2010             | 663,968       |
|  | 5,229,844 | Term Loan, 4.85%, Maturing November 1, 2011             | 5,294,401     |
|  | 1,662,324 | Term Loan, 5.00%, Maturing November 1, 2011             | 1,682,843     |
|  |           |   | \$ 61,251,602 |
| Cosmetics / Toiletries - 0.8%            |           |   |               |
| American Safety Razor Co.                |           |   |               |

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|  |           |   |               |
|--|-----------|---|---------------|
| \$                                       | 1,012,462 | Term Loan, 6.01%, Maturing<br>February 28, 2012 | \$ 1,020,056  |
| Prestige Brands, Inc.                    |           |   |               |
|  | 2,479,975 | Term Loan, 5.38%, Maturing<br>April 7, 2011     | 2,508,909     |
| Revlon Consumer Products Corp.           |           |   |               |
|  | 1,846,094 | Term Loan, 9.42%, Maturing<br>July 9, 2010      | 1,905,226     |
|  |           |   | \$ 5,434,191  |
|  |           |   |               |
| Principal<br>Amount                      |           | Borrower/Tranche Description                    | Value         |
| Drugs - 0.7%                             |           |   |               |
| Warner Chilcott Corp.                    |           |   |               |
| \$                                       | 1,307,161 | Term Loan, 5.84%, Maturing<br>January 18, 2012  | \$ 1,312,063  |
|  | 603,871   | Term Loan, 5.84%, Maturing<br>January 18, 2012  | 606,136       |
|  | 3,243,968 | Term Loan, 5.90%, Maturing<br>January 18, 2012  | 3,256,133     |
|  |           |   | \$ 5,174,332  |
| Ecological Services and Equipment - 1.9% |           |   |               |
| Alderwoods Group, Inc.                   |           |   |               |
| \$                                       | 1,196,264 | Term Loan, 5.28%, Maturing<br>August 19, 2010   | \$ 1,210,469  |
| Allied Waste Industries, Inc.            |           |   |               |
|  | 1,932,035 | Term Loan, 4.87%, Maturing<br>January 15, 2010  | 1,934,149     |
|  | 5,061,809 | Term Loan, 5.23%, Maturing<br>January 15, 2012  | 5,067,432     |
| Envirocare of Utah, LLC                  |           |   |               |
|  | 1,783,523 | Term Loan, 6.11%, Maturing<br>April 15, 2010    | 1,784,266     |
| Environmental Systems, Inc.              |           |   |               |
|  | 2,256,125 | Term Loan, 6.66%, Maturing<br>December 12, 2008 | 2,299,837     |
| Sensus Metering Systems, Inc.            |           |   |               |
|  | 867,347   | Term Loan, 5.54%, Maturing<br>December 17, 2010 | 876,021       |
|  | 130,102   | Term Loan, 5.54%, Maturing<br>December 17, 2010 | 131,403       |
|  |           |   | \$ 13,303,577 |
| Electronics / Electrical - 4.1%          |           |   |               |
| AMI Semiconductor, Inc.                  |           |   |               |
| \$                                       | 1,325,000 | Term Loan, 4.58%, Maturing<br>April 1, 2012     | \$ 1,333,281  |
| Cellnet Technology, Inc.                 |           |   |               |
|  | 655,000   | Term Loan, 8.00%, Maturing<br>April 26, 2012    | 656,637       |
| Communications & Power, Inc.             |           |   |               |
|  | 1,775,550 | Term Loan, 5.38%, Maturing<br>July 23, 2010     | 1,795,525     |
| Enersys Capital, Inc.                    |           |   |               |
|  | 1,985,000 | Term Loan, 5.24%, Maturing<br>March 17, 2011    | 2,012,915     |
| Fairchild Semiconductor Corp.            |           |   |               |
|  | 1,371,563 | Term Loan, 4.69%, Maturing<br>December 31, 2010 | 1,393,850     |
| Invensys International Holding           |           |   |               |
|  | 5,912,322 |   | 5,993,616     |

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|                              |           |  |           |
|------------------------------|-----------|--|-----------|
|                              |           | Term Loan, 6.88%, Maturing<br>September 5, 2009  |           |
| Memec Group, Ltd.            |           |  |           |
|                              | 1,500,000 | Term Loan, 5.53%, Maturing<br>February 16, 2009  | 1,500,000 |
| Rayovac Corp.                |           |  |           |
|                              | 4,175,000 | Term Loan, 5.15%, Maturing<br>February 7, 2012   | 4,207,181 |
| Security Co., Inc.           |           |  |           |
|                              | 992,500   | Term Loan, 7.00%, Maturing<br>June 30, 2010      | 996,222   |
|                              | 3,000,000 | Term Loan, 10.31%, Maturing<br>June 30, 2011     | 3,045,000 |
| Telcordia Technologies, Inc. |           |  |           |
|                              | 2,200,000 | Term Loan, 6.07%, Maturing<br>September 15, 2012 | 2,159,439 |

See notes to financial statements

## Eaton Vance Floating-Rate Income Trust as of May 31, 2005

## PORTFOLIO OF INVESTMENTS CONT'D

| Principal Amount                              |           | Borrower/Tranche Description                  | Value         |
|---|-----------|---|---------------|
| Electronics / Electrical (continued)          |           |   |               |
| Vertafore, Inc.                               |           |   |               |
| \$  | 1,015,843 | Term Loan, 6.03%, Maturing December 22, 2010  | \$ 1,022,192  |
|   | 500,000   | Term Loan, 9.51%, Maturing December 22, 2011  | 502,500       |
| Viasystems, Inc.                              |           |   |               |
|   | 1,995,000 | Term Loan, 4.68%, Maturing September 30, 2009 | 2,012,456     |
|   |           |   | \$ 28,630,814 |
| Equipment Leasing - 1.2%                      |           |   |               |
| Ashtead Group, PLC                            |           |   |               |
| \$  | 3,000,000 | Term Loan, 5.56%, Maturing November 12, 2009  | \$ 3,025,626  |
| Maxim Crane Works, L.P.                       |           |   |               |
|   | 1,565,000 | Term Loan, 8.56%, Maturing January 28, 2012   | 1,601,191     |
| United Rentals, Inc.                          |           |   |               |
|   | 334,029   | Term Loan, 3.36%, Maturing February 14, 2011  | 338,935       |
|   | 3,142,166 | Term Loan, 5.35%, Maturing February 14, 2011  | 3,186,845     |
|   |           |   | \$ 8,152,597  |
| Farming / Agriculture - 0.2%                  |           |   |               |
| Central Garden & Pet Co.                      |           |   |               |
| \$  | 613,449   | Term Loan, 4.85%, Maturing May 15, 2009       | \$ 618,817    |
| The Scotts Co.                                |           |   |               |
|   | 994,987   | Term Loan, 4.56%, Maturing September 30, 2010 | 1,005,826     |
|   |           |   | \$ 1,624,643  |
| Financial Intermediaries - 2.8%               |           |   |               |
| Coinstar, Inc.                                |           |   |               |
| \$  | 5,038,131 | Term Loan, 5.13%, Maturing July 7, 2011       | \$ 5,113,703  |
| Corrections Corp. of America                  |           |   |               |
|   | 1,221,818 | Term Loan, 4.91%, Maturing March 31, 2008     | 1,229,455     |
| Fidelity National Information Solutions, Inc. |           |   |               |
|   | 7,478,625 | Term Loan, 4.84%, Maturing March 9, 2013      | 7,435,623     |
| Refco Group Ltd., LLC                         |           |   |               |
|   | 4,669,000 | Term Loan, 5.09%, Maturing August 5, 2011     | 4,674,253     |
| Wackenhut Corrections Corp.                   |           |   |               |
|   | 822,716   | Term Loan, 5.66%, Maturing July 9, 2009       | 824,772       |
|   |           |   | \$ 19,277,806 |
| Food Products - 2.3%                          |           |   |               |
| Acosta Sales Co., Inc.                        |           |   |               |
| \$  | 3,622,625 |   | \$ 3,657,721  |

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|                                |              |  |               |
|--------------------------------|--------------|--|---------------|
|                                |              | Term Loan, 5.40%, Maturing<br>June 13, 2010                    |               |
| Atkins Nutritional, Inc.       |              |  |               |
|                                | 945,596      | Term Loan, 0.00%, Maturing<br>November 26, 2009 <sup>(3)</sup> | 551,992       |
| Del Monte Corp.                |              |  |               |
|                                | 980,000      | Term Loan, 4.69%, Maturing<br>February 8, 2012                 | 988,697       |
| Principal<br>Amount            |              | Borrower/Tranche Description                                   | Value         |
| Food Products (continued)      |              |  |               |
| Doane Pet Care Co.             |              |  |               |
|                                | \$ 2,174,075 | Term Loan, 7.41%, Maturing<br>November 5, 2009                 | \$ 2,217,557  |
| Dole Food Company, Inc.        |              |  |               |
|                                | 1,219,562    | Term Loan, 5.44%, Maturing<br>April 18, 2012                   | 1,225,406     |
| Herbalife International, Inc.  |              |  |               |
|                                | 545,313      | Term Loan, 4.66%, Maturing<br>December 21, 2010                | 545,313       |
| Michael Foods, Inc.            |              |  |               |
|                                | 2,300,000    | Term Loan, 6.59%, Maturing<br>November 21, 2011                | 2,348,875     |
| Pinnacle Foods Holdings Corp.  |              |  |               |
|                                | 1,984,962    | Term Loan, 6.35%, Maturing<br>November 25, 2010                | 1,993,647     |
| Reddy Ice Group, Inc.          |              |  |               |
|                                | 2,569,188    | Term Loan, 5.60%, Maturing<br>July 31, 2009                    | 2,592,472     |
|                                |              |  | \$ 16,121,680 |
| Food Service - 3.4%            |              |  |               |
| AFC Enterprises, Inc.          |              |  |               |
|                                | \$ 910,000   | Term Loan, 5.38%, Maturing<br>May 11, 2011                     | \$ 914,550    |
| Buffets, Inc.                  |              |  |               |
|                                | 1,000,000    | Term Loan, 6.05%, Maturing<br>June 28, 2009                    | 1,008,333     |
|                                | 1,311,233    | Term Loan, 6.27%, Maturing<br>June 28, 2009                    | 1,322,159     |
| Carrols Corp.                  |              |  |               |
|                                | 603,488      | Term Loan, 5.63%, Maturing<br>December 31, 2010                | 605,751       |
| CKE Restaurants, Inc.          |              |  |               |
|                                | 2,524,159    | Term Loan, 5.13%, Maturing<br>July 2, 2008                     | 2,536,780     |
| Denny's, Inc.                  |              |  |               |
|                                | 2,543,631    | Term Loan, 6.44%, Maturing<br>September 21, 2009               | 2,596,093     |
| Domino's, Inc.                 |              |  |               |
|                                | 7,044,450    | Term Loan, 4.88%, Maturing<br>June 25, 2010                    | 7,141,311     |
| Gate Gourmet Borrower, LLC     |              |  |               |
|                                | 500,000      | Term Loan, 9.51%, Maturing<br>December 31, 2008                | 485,000       |
|                                | 1,053,222    | Term Loan, 0.00%, Maturing<br>December 31, 2009 <sup>(3)</sup> | 737,256       |
| Jack in the Box, Inc.          |              |  |               |
|                                | 989,975      | Term Loan, 4.85%, Maturing<br>January 8, 2011                  | 998,637       |
| Ruth's Chris Steak House, Inc. |              |  |               |



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|                                     |  |               |
|-------------------------------------|--|---------------|
| 817,619                             | Term Loan, 6.25%, Maturing<br>March 11, 2011   | 819,663       |
| Weight Watchers International, Inc. |  |               |
| 4,477,500                           | Term Loan, 4.65%, Maturing<br>March 31, 2010   | 4,518,545     |
|                                     |  | \$ 23,684,078 |
| Food / Drug Retailers - 2.7%        |  |               |
| General Nutrition Centers, Inc.     |  |               |
| \$ 1,020,049                        | Term Loan, 6.31%, Maturing<br>December 7, 2009 | \$ 1,032,374  |
| Giant Eagle, Inc.                   |  |               |
| 4,576,501                           | Term Loan, 5.16%, Maturing<br>August 6, 2009   | 4,625,126     |

See notes to financial statements

## Eaton Vance Floating-Rate Income Trust as of May 31, 2005

## PORTFOLIO OF INVESTMENTS CONT'D

| Principal Amount                  |           | Borrower/Tranche Description                  | Value         |
|-----------------------------------|-----------|---|---------------|
| Food / Drug Retailers (continued) |           |   |               |
| Rite Aid Corp.                    |           |   |               |
| \$                                | 6,947,500 | Term Loan, 4.84%, Maturing September 22, 2009 | \$ 6,990,922  |
| The Jean Coutu Group (PJC), Inc.  |           |   |               |
|                                   | 6,054,250 | Term Loan, 5.50%, Maturing July 30, 2011      | 6,109,925     |
| The Pantry, Inc.                  |           |   |               |
|                                   | 487,382   | Term Loan, 5.36%, Maturing March 12, 2011     | 491,799       |
|                                   |           |   | \$ 19,250,146 |
| Forest Products - 3.0%            |           |   |               |
| Appleton Papers, Inc.             |           |   |               |
| \$                                | 3,870,750 | Term Loan, 5.64%, Maturing June 11, 2010      | \$ 3,900,992  |
| Boise Cascade Holdings, LLC       |           |   |               |
|                                   | 4,644,268 | Term Loan, 4.74%, Maturing October 20, 2011   | 4,694,580     |
| Buckeye Technologies, Inc.        |           |   |               |
|                                   | 2,302,634 | Term Loan, 5.21%, Maturing March 15, 2008     | 2,334,296     |
| Escanaba Timber, LLC              |           |   |               |
|                                   | 650,000   | Term Loan, 6.00%, Maturing May 2, 2008        | 656,500       |
| Koch Cellulose, LLC               |           |   |               |
|                                   | 1,088,377 | Term Loan, 4.35%, Maturing May 7, 2011        | 1,100,282     |
|                                   | 3,545,524 | Term Loan, 5.09%, Maturing May 7, 2011        | 3,584,305     |
| NewPage Corp.                     |           |   |               |
|                                   | 2,400,000 | Term Loan, 6.38%, Maturing May 2, 2011        | 2,418,000     |
| RLC Industries Co.                |           |   |               |
|                                   | 1,308,686 | Term Loan, 4.59%, Maturing February 24, 2010  | 1,313,594     |
| Xerium Technologies, Inc.         |           |   |               |
|                                   | 995,000   | Term Loan, 5.07%, Maturing May 18, 2012       | 997,799       |
|                                   |           |   | \$ 21,000,348 |
| Healthcare - 9.1%                 |           |   |               |
| Accredo Health, Inc.              |           |   |               |
| \$                                | 2,129,417 | Term Loan, 4.86%, Maturing June 30, 2011      | \$ 2,136,738  |
| Advanced Medical Optics, Inc.     |           |   |               |
|                                   | 1,750,131 | Term Loan, 5.21%, Maturing June 25, 2009      | 1,773,465     |
| AMR HoldCo, Inc.                  |           |   |               |
|                                   | 862,838   | Term Loan, 5.67%, Maturing February 10, 2012  | 873,354       |
| Ardent Health Services, Inc.      |           |   |               |
|                                   | 3,422,800 | Term Loan, 5.35%, Maturing August 12, 2011    | 3,427,079     |

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|                                |            |  |            |
|--------------------------------|------------|--|------------|
| Colgate Medical, Ltd.          | 657,895    | Term Loan, 5.09%, Maturing<br>December 30, 2008  | 664,885    |
| Community Health Systems, Inc. | 9,685,355  | Term Loan, 5.07%, Maturing<br>August 19, 2011    | 9,786,248  |
| Concentra Operating Corp.      | 2,600,888  | Term Loan, 6.01%, Maturing<br>June 30, 2009      | 2,627,981  |
| Principal<br>Amount            |            | Borrower/Tranche Description                     | Value      |
| Healthcare (continued)         |            |  |            |
| Cross Country Healthcare, Inc. | \$ 309,016 | Term Loan, 6.50%, Maturing<br>June 5, 2009       | \$ 311,334 |
| Encore Medical IHC, Inc.       | 1,777,500  | Term Loan, 6.31%, Maturing<br>October 4, 2010    | 1,796,386  |
| Envision Worldwide, Inc.       | 1,392,222  | Term Loan, 8.13%, Maturing<br>September 30, 2010 | 1,399,183  |
| Express Scripts, Inc.          | 2,977,444  | Term Loan, 4.77%, Maturing<br>February 13, 2010  | 3,012,801  |
| FHC Health Systems, Inc.       | 2,000,000  | Term Loan, 12.23%, Maturing<br>February 7, 2011  | 2,010,000  |
| Hanger Orthopedic Group, Inc.  | 2,481,106  | Term Loan, 6.59%, Maturing<br>September 30, 2009 | 2,499,714  |
| Healthcare Partners, LLC       | 455,000    | Term Loan, 5.30%, Maturing<br>March 2, 2011      | 458,697    |
| Healthsouth Corp.              | 1,030,000  | Term Loan, 5.59%, Maturing<br>June 14, 2007      | 1,031,931  |
|                                | 285,000    | Term Loan, 2.85%, Maturing<br>March 21, 2010     | 285,534    |
| Iasis Healthcare, LLC          | 3,970,000  | Term Loan, 5.37%, Maturing<br>June 22, 2011      | 4,017,144  |
| Kinetic Concepts, Inc.         | 1,821,447  | Term Loan, 4.85%, Maturing<br>August 11, 2010    | 1,833,401  |
| Knowledge Learning Corp.       | 3,155,963  | Term Loan, 5.61%, Maturing<br>January 7, 2012    | 3,175,688  |
| Leiner Health Products, Inc.   | 2,481,250  | Term Loan, 6.38%, Maturing<br>May 27, 2011       | 2,527,773  |
| Lifepoint Hospitals, Inc.      | 4,153,050  | Term Loan, 4.72%, Maturing<br>April 15, 2012     | 4,161,485  |
| Magellan Health Services, Inc. | 2,162,162  | Term Loan, 5.03%, Maturing<br>August 15, 2008    | 2,191,892  |
|                                | 3,432,432  | Term Loan, 5.26%, Maturing<br>August 15, 2008    | 3,479,628  |
| Medcath Holdings Corp.         | 1,553,263  |  | 1,569,766  |

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|                                  |           |  |               |
|----------------------------------|-----------|--|---------------|
|                                  |           | Term Loan, 5.55%, Maturing<br>July 2, 2011       |               |
| National Mentor, Inc.            |           |  |               |
|                                  | 911,140   | Term Loan, 5.74%, Maturing<br>September 30, 2011 | 921,106       |
| Select Medical Holding Corp.     |           |  |               |
|                                  | 1,610,000 | Term Loan, 5.04%, Maturing<br>February 24, 2012  | 1,607,988     |
| Talecris Biotherapeutics, Inc.   |           |  |               |
|                                  | 1,125,000 | Term Loan, 6.54%, Maturing<br>March 31, 2010     | 1,119,375     |
| Team Health, Inc.                |           |  |               |
|                                  | 500,000   | Term Loan, 5.85%, Maturing<br>March 23, 2011     | 502,500       |
| Vanguard Health Holding Co., LLC |           |  |               |
|                                  | 1,368,125 | Term Loan, 6.34%, Maturing<br>September 23, 2011 | 1,386,937     |
| VWR International, Inc.          |           |  |               |
|                                  | 1,246,000 | Term Loan, 5.65%, Maturing<br>April 7, 2011      | 1,254,566     |
|                                  |           |  | \$ 63,844,579 |

See notes to financial statements

## Eaton Vance Floating-Rate Income Trust as of May 31, 2005

## PORTFOLIO OF INVESTMENTS CONT'D

| Principal Amount                       |           | Borrower/Tranche Description                  | Value         |
|--|-----------|---|---------------|
| Home Furnishings - 2.2%                |           |   |               |
| Jarden Corp.                           |           |   |               |
| \$                                     | 2,877,788 | Term Loan, 5.09%, Maturing January 24, 2012   | \$ 2,895,474  |
| Juno Lighting, Inc.                    |           |   |               |
|  | 1,351,099 | Term Loan, 5.70%, Maturing November 21, 2010  | 1,367,987     |
| Knoll, Inc.                            |           |   |               |
|  | 3,177,647 | Term Loan, 6.09%, Maturing September 30, 2011 | 3,229,284     |
| Sealy Mattress Co.                     |           |   |               |
|  | 2,712,876 | Term Loan, 5.00%, Maturing April 6, 2012      | 2,723,614     |
| Simmons Co.                            |           |   |               |
|  | 5,305,466 | Term Loan, 5.80%, Maturing December 19, 2011  | 5,328,678     |
|  |           |   | \$ 15,545,037 |
| Industrial Equipment - 1.8%            |           |   |               |
| Alliance Laundry Holdings, LLC         |           |   |               |
| \$                                     | 584,100   | Term Loan, 5.34%, Maturing January 27, 2012   | \$ 588,237    |
| Bucyrus International, Inc.            |           |   |               |
|  | 164       | Term Loan, 5.34%, Maturing July 28, 2010      | 165           |
| Douglas Dynamics Holdings, Inc.        |           |   |               |
|  | 1,014,572 | Term Loan, 5.02%, Maturing December 16, 2010  | 1,022,182     |
| Gleason Corp.                          |           |   |               |
|  | 577,584   | Term Loan, 6.03%, Maturing July 27, 2011      | 584,804       |
|  | 2,000,000 | Term Loan, 8.60%, Maturing January 31, 2012   | 2,035,000     |
| Itron, Inc.                            |           |   |               |
|  | 629,899   | Term Loan, 5.03%, Maturing July 1, 2011       | 633,048       |
| Mainline, L.P.                         |           |   |               |
|  | 1,394,944 | Term Loan, 5.43%, Maturing December 17, 2011  | 1,412,381     |
| National Waterworks, Inc.              |           |   |               |
|  | 3,606,557 | Term Loan, 5.60%, Maturing November 22, 2009  | 3,647,131     |
| Penn Engineering & Manufacturing Corp. |           |   |               |
|  | 575,000   | Term Loan, 5.59%, Maturing May 25, 2011       | 580,750       |
| Rexnord Corp.                          |           |   |               |
|  | 2,000,000 | Term Loan, 7.00%, Maturing December 31, 2011  | 2,008,126     |
|  |           |   | \$ 12,511,824 |
| Insurance - 1.8%                       |           |   |               |
| Alliant Resources Group, Inc.          |           |   |               |
| \$                                     | 1,493,713 | Term Loan, 6.88%, Maturing August 31, 2011    | \$ 1,503,048  |

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|  |            |  |               |
|--|------------|--|---------------|
| CCC Information Services Group             |            |  |               |
|  | 2,690,540  | Term Loan, 5.84%, Maturing August 20, 2010   | 2,724,172     |
| Conseco, Inc.                              |            |  |               |
|  | 6,218,435  | Term Loan, 6.60%, Maturing June 22, 2010     | 6,274,792     |
| U.S.I. Holdings Corp.                      |            |  |               |
|  | 975,076    | Term Loan, 5.69%, Maturing August 11, 2008   | 978,732       |
| Principal Amount                           |            |  |               |
|  |            | Borrower/Tranche Description                 | Value         |
| Insurance (continued)                      |            |  |               |
| \$   | 1,391,513  | Term Loan, 5.69%, Maturing August 11, 2008   | \$ 1,396,731  |
|  |            |  | \$ 12,877,475 |
| Leisure Goods / Activities / Movies - 7.6% |            |  |               |
| Alliance Atlantis Communications, Inc.     |            |  |               |
| \$   | 698,000    | Term Loan, 4.84%, Maturing December 10, 2011 | \$ 701,926    |
| Cinemark, Inc.                             |            |  |               |
|  | 4,954,962  | Term Loan, 5.18%, Maturing March 31, 2011    | 5,026,190     |
| Fender Musical Instruments Co.             |            |  |               |
|  | 785,000    | Term Loan, 7.71%, Maturing March 30, 2012    | 785,000       |
| Loews Cineplex Entertainment Corp.         |            |  |               |
|  | 8,472,987  | Term Loan, 4.22%, Maturing July 30, 2011     | 8,591,473     |
| Metro-Goldwyn-Mayer Holdings               |            |  |               |
|  | 11,220,000 | Term Loan, 5.38%, Maturing April 8, 2012     | 11,244,549    |
| Regal Cinemas Corp.                        |            |  |               |
|  | 9,631,804  | Term Loan, 4.84%, Maturing November 10, 2010 | 9,690,279     |
| Six Flags Theme Parks, Inc.                |            |  |               |
|  | 8,043,337  | Term Loan, 5.92%, Maturing June 30, 2008     | 8,098,635     |
| Universal City Development Partners, Ltd.  |            |  |               |
|  | 2,074,800  | Term Loan, 5.22%, Maturing June 9, 2011      | 2,091,658     |
| WMG Acquisition Corp.                      |            |  |               |
|  | 6,490,770  | Term Loan, 5.33%, Maturing February 28, 2011 | 6,505,646     |
| Yankees Holdings & YankeeNets, LLC         |            |  |               |
|  | 628,571    | Term Loan, 5.53%, Maturing June 25, 2007     | 634,857       |
|  |            |  | \$ 53,370,213 |
| Lodging and Casinos - 4.6%                 |            |  |               |
| Alliance Gaming Corp.                      |            |  |               |
| \$   | 2,798,814  | Term Loan, 5.65%, Maturing September 5, 2009 | \$ 2,796,483  |
| Ameristar Casinos, Inc.                    |            |  |               |
|  | 582,525    | Term Loan, 5.06%, Maturing December 20, 2006 | 589,564       |
| Argosy Gaming Co.                          |            |  |               |
|  | 2,363,125  | Term Loan, 4.85%, Maturing June 30, 2011     | 2,368,047     |
| CNL Hospitality Partners, L.P.             |            |  |               |
|  | 1,087,682  |  | 1,090,402     |

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|                                   |           |  |           |
|-----------------------------------|-----------|--|-----------|
|                                   |           | Term Loan, 5.59%, Maturing<br>October 13, 2006 |           |
| CNL Resort Hotel, L.P.            |           |  |           |
|                                   | 1,750,000 | Term Loan, 5.91%, Maturing<br>August 18, 2006  | 1,754,375 |
| Globalcash Access, LLC            |           |  |           |
|                                   | 824,732   | Term Loan, 5.35%, Maturing<br>March 10, 2010   | 836,846   |
| Isle of Capri Casinos, Inc.       |           |  |           |
|                                   | 2,523,675 | Term Loan, 4.89%, Maturing<br>February 4, 2012 | 2,549,702 |
| Marina District Finance Co., Inc. |           |  |           |
|                                   | 4,563,563 | Term Loan, 4.99%, Maturing<br>October 14, 2011 | 4,599,692 |

See notes to financial statements

## Eaton Vance Floating-Rate Income Trust as of May 31, 2005

## PORTFOLIO OF INVESTMENTS CONT'D

| Principal Amount                    | Borrower/Tranche Description                              | Value         |
|-------------------------------------|---|---------------|
| Lodging and Casinos (continued)     |   |               |
| Pinnacle Entertainment, Inc.        |   |               |
| \$ 1,733,440                        | Term Loan, 0.00%, Maturing August 27, 2010 <sup>(2)</sup> | \$ 1,737,233  |
| 1,600,000                           | Term Loan, 6.11%, Maturing August 27, 2010                | 1,625,000     |
| Resorts International Holdings, LLC |   |               |
| 1,200,787                           | Term Loan, 5.61%, Maturing April 26, 2012                 | 1,209,043     |
| 1,505,000                           | Term Loan, 8.81%, Maturing March 22, 2013                 | 1,503,746     |
| Seminole Tribe of Florida           |   |               |
| 700,000                             | Term Loan, 5.38%, Maturing September 30, 2011             | 701,750       |
| Venetian Casino Resort, LLC         |   |               |
| 777,502                             | Term Loan, 0.00%, Maturing June 15, 2011 <sup>(2)</sup>   | 782,847       |
| 3,770,887                           | Term Loan, 4.81%, Maturing June 15, 2011                  | 3,799,169     |
| Wyndham International, Inc.         |   |               |
| 273,276                             | Term Loan, 3.25%, Maturing May 10, 2011                   | 274,642       |
| 2,896,724                           | Term Loan, 6.38%, Maturing May 9, 2011                    | 2,913,742     |
| Wynn Las Vegas, LLC                 |   |               |
| 1,370,000                           | Term Loan, 5.24%, Maturing December 14, 2011              | 1,375,138     |
|                                     |   | \$ 32,507,421 |
| Nonferrous Metals / Minerals - 2.7% |   |               |
| Foundation Coal Corp.               |   |               |
| \$ 6,033,032                        | Term Loan, 5.03%, Maturing July 30, 2011                  | \$ 6,128,553  |
| ICG, LLC                            |   |               |
| 945,250                             | Term Loan, 5.88%, Maturing November 5, 2010               | 958,247       |
| International Mill Service, Inc.    |   |               |
| 2,000,000                           | Term Loan, 8.86%, Maturing October 26, 2011               | 2,020,000     |
| Magnequench, Inc.                   |   |               |
| 1,356,923                           | Term Loan, 10.59%, Maturing September 30, 2009            | 1,365,404     |
| 1,500,000                           | Term Loan, 14.09%, Maturing December 31, 2009             | 1,511,250     |
| Murray Energy Corp.                 |   |               |
| 977,550                             | Term Loan, 6.10%, Maturing January 28, 2010               | 979,994       |
| Novelis, Inc.                       |   |               |
| 1,345,846                           | Term Loan, 4.96%, Maturing January 6, 2012                | 1,358,276     |
| 2,341,212                           | Term Loan, 4.96%, Maturing January 6, 2012                | 2,362,835     |
| Stillwater Mining Co.               |   |               |
| 443,608                             |   | 452,203       |



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|                                   |           |   |               |
|-----------------------------------|-----------|---|---------------|
|                                   |           | Term Loan, 6.38%, Maturing<br>June 30, 2007     |               |
| Trout Coal Holdings, LLC          |           |   |               |
|                                   | 1,600,000 | Term Loan, 8.50%, Maturing<br>March 23, 2012    | 1,618,750     |
|                                   |           |   | \$ 18,755,512 |
| Oil and Gas - 5.9%                |           |   |               |
| Beldon & Blake Corp.              |           |   |               |
| \$                                | 2,249,100 | Term Loan, 5.92%, Maturing<br>July 21, 2011     | \$ 2,260,346  |
| Dresser Rand Group, Inc.          |           |   |               |
|                                   | 2,968,831 | Term Loan, 5.33%, Maturing<br>October 29, 2011  | 3,004,456     |
| Principal<br>Amount               |           | Borrower/Tranche Description                    | Value         |
| Oil and Gas (continued)           |           |   |               |
| Dresser, Inc.                     |           |   |               |
| \$                                | 2,873,171 | Term Loan, 5.60%, Maturing<br>March 31, 2007    | \$ 2,910,283  |
| Dynege Holdings, Inc.             |           |   |               |
|                                   | 6,949,987 | Term Loan, 7.09%, Maturing<br>May 28, 2010      | 6,985,606     |
| El Paso Corp.                     |           |   |               |
|                                   | 2,205,750 | Term Loan, 5.27%, Maturing<br>November 23, 2009 | 2,214,174     |
|                                   | 3,646,840 | Term Loan, 5.88%, Maturing<br>November 23, 2009 | 3,669,126     |
| Getty Petroleum Marketing, Inc.   |           |   |               |
|                                   | 4,261,925 | Term Loan, 6.35%, Maturing<br>May 19, 2010      | 4,347,163     |
| LB Pacific, L.P.                  |           |   |               |
|                                   | 1,135,000 | Term Loan, 6.01%, Maturing<br>March 3, 2012     | 1,146,350     |
| Lyondell-Citgo Refining, L.P.     |           |   |               |
|                                   | 3,473,750 | Term Loan, 5.51%, Maturing<br>May 21, 2007      | 3,528,027     |
| Magellan Midstream Holdings, L.P. |           |   |               |
|                                   | 811,214   | Term Loan, 5.09%, Maturing<br>December 10, 2011 | 818,312       |
| Pride Offshore, Inc.              |           |   |               |
|                                   | 1,470,608 | Term Loan, 4.84%, Maturing<br>July 7, 2011      | 1,491,442     |
|                                   |           | Semgroup, L.P.                                  |               |
|                                   | 587,209   | Term Loan, 5.35%, Maturing<br>August 27, 2008   | 591,980       |
|                                   | 656,492   | Term Loan, 5.75%, Maturing<br>March 1, 2011     | 661,826       |
| Universal Compression, Inc.       |           |   |               |
|                                   | 1,150,000 | Term Loan, 4.85%, Maturing<br>February 15, 2012 | 1,164,914     |
| Williams Production RMT Co.       |           |   |               |
|                                   | 6,448,524 | Term Loan, 5.59%, Maturing<br>May 30, 2008      | 6,521,070     |
|                                   |           |   | \$ 41,315,075 |
| Publishing - 7.9%                 |           |   |               |
| Advanstar Communications, Inc.    |           |   |               |
| \$                                | 373,056   | Term Loan, 7.61%, Maturing<br>November 17, 2007 | \$ 375,777    |
| CBD Media, LLC                    |           |   |               |

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|                               |           |   |           |
|-------------------------------|-----------|---|-----------|
|                               | 4,417,017 | Term Loan, 5.63%, Maturing<br>December 31, 2009 | 4,474,991 |
| Dex Media East, LLC           |           |   |           |
|                               | 4,304,503 | Term Loan, 4.88%, Maturing<br>May 8, 2009       | 4,342,839 |
| Dex Media West, LLC           |           |   |           |
|                               | 4,036,720 | Term Loan, 4.78%, Maturing<br>March 9, 2010     | 4,072,320 |
| Freedom Communications        |           |   |           |
|                               | 1,972,486 | Term Loan, 4.57%, Maturing<br>May 18, 2012      | 1,976,184 |
| Herald Media, Inc.            |           |   |           |
|                               | 1,000,000 | Term Loan, 8.56%, Maturing<br>January 22, 2012  | 1,014,375 |
| Journal Register Co.          |           |   |           |
|                               | 5,000,000 | Term Loan, 4.67%, Maturing<br>August 12, 2012   | 5,028,905 |
| Lamar Media Corp.             |           |   |           |
|                               | 3,491,250 | Term Loan, 4.88%, Maturing<br>March 7, 2010     | 3,534,346 |
| Liberty Group Operating, Inc. |           |   |           |
|                               | 1,510,000 | Term Loan, 5.38%, Maturing<br>February 28, 2012 | 1,517,550 |

See notes to financial statements

## Eaton Vance Floating-Rate Income Trust as of May 31, 2005

## PORTFOLIO OF INVESTMENTS CONT'D

| Principal Amount                 |           | Borrower/Tranche Description                  | Value         |
|----------------------------------|-----------|---|---------------|
| Publishing (continued)           |           |   |               |
| Medianews Group, Inc.            |           |   |               |
| \$                               | 562,007   | Term Loan, 4.59%, Maturing August 25, 2010    | \$ 563,763    |
| Merrill Communications, LLC      |           |   |               |
|                                  | 5,509,155 | Term Loan, 5.61%, Maturing February 9, 2009   | 5,557,361     |
| Morris Publishing Group, LLC     |           |   |               |
|                                  | 2,942,625 | Term Loan, 4.88%, Maturing March 31, 2011     | 2,964,695     |
| Nebraska Book Co., Inc.          |           |   |               |
|                                  | 1,477,538 | Term Loan, 5.88%, Maturing March 4, 2011      | 1,495,083     |
| Newspaper Holdings, Inc.         |           |   |               |
|                                  | 2,400,000 | Term Loan, 5.15%, Maturing August 24, 2011    | 2,403,751     |
| R.H. Donnelley Corp.             |           |   |               |
|                                  | 254,850   | Term Loan, 4.86%, Maturing December 31, 2009  | 256,571       |
|                                  | 9,875,183 | Term Loan, 4.80%, Maturing June 30, 2011      | 9,955,982     |
| Source Media, Inc.               |           |   |               |
|                                  | 511,500   | Term Loan, 5.34%, Maturing August 30, 2012    | 518,213       |
|                                  | 250,000   | Term Loan, 8.46%, Maturing August 30, 2012    | 253,203       |
| Transwestern Publishing Co., LLC |           |   |               |
|                                  | 1,980,004 | Term Loan, 7.50%, Maturing February 25, 2011  | 2,003,208     |
|                                  | 386,400   | Term Loan, 4.56%, Maturing August 24, 2012    | 387,547       |
| Weekly Reader Corp.              |           |   |               |
|                                  | 1,000,000 | Term Loan, 8.10%, Maturing March 29, 2009     | 1,001,875     |
| Xerox Corp.                      |           |   |               |
|                                  | 2,000,000 | Term Loan, 4.85%, Maturing September 30, 2008 | 2,019,584     |
|                                  |           |   | \$ 55,718,123 |
| Radio and Television - 6.6%      |           |   |               |
| Adams Outdoor Advertising, L.P.  |           |   |               |
| \$                               | 3,803,523 | Term Loan, 5.15%, Maturing October 15, 2011   | \$ 3,842,749  |
| ALM Media Holdings, Inc.         |           |   |               |
|                                  | 1,200,000 | Term Loan, 5.58%, Maturing March 5, 2010      | 1,197,000     |
| CanWest Media, Inc.              |           |   |               |
|                                  | 2,545,536 | Term Loan, 5.34%, Maturing August 15, 2009    | 2,564,627     |
| Cumulus Media, Inc.              |           |   |               |
|                                  | 976,250   | Term Loan, 4.88%, Maturing March 28, 2009     | 986,013       |
|                                  | 3,275,250 | Term Loan, 4.88%, Maturing March 28, 2010     | 3,295,720     |

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|   |           |   |               |
|---|-----------|---|---------------|
| DirecTV Holdings, LLC                   |           |   |               |
|   | 6,490,000 | Term Loan, 4.59%, Maturing April 13, 2013     | 6,508,256     |
| Emmis Operating Co.                     |           |   |               |
|   | 2,985,000 | Term Loan, 4.84%, Maturing November 10, 2011  | 3,003,241     |
| Entravision Communications Co.          |           |   |               |
|   | 2,500,000 | Term Loan, 4.31%, Maturing February 24, 2012  | 2,517,708     |
| Gray Television, Inc.                   |           |   |               |
|   | 2,985,019 | Term Loan, 4.84%, Maturing December 31, 2010  | 3,020,466     |
| NEP Supershooters, L.P.                 |           |   |               |
|   | 1,617,530 | Term Loan, 11.12%, Maturing August 3, 2011    | 1,597,311     |
| Principal                               |           |   |               |
| Amount                                  |           | Borrower/Tranche Description                  | Value         |
| Radio and Television (continued)        |           |   |               |
| Nexstar Broadcasting, Inc.              |           |   |               |
| \$                                      | 2,043,211 | Term Loan, 4.87%, Maturing October 1, 2012    | \$ 2,055,556  |
|   | 2,156,789 | Term Loan, 4.87%, Maturing October 1, 2012    | 2,169,820     |
| PanAmSat Corp.                          |           |   |               |
|   | 6,914,661 | Term Loan, 5.75%, Maturing August 20, 2011    | 7,002,090     |
| Raycom National, LLC                    |           |   |               |
|   | 4,000,000 | Term Loan, 4.56%, Maturing April 6, 2012      | 4,015,000     |
| Raycom TV Broadcasting, Inc.            |           |   |               |
|   | 2,000,000 | Term Loan, 4.94%, Maturing October 6, 2011    | 1,997,500     |
| Young Broadcasting, Inc.                |           |   |               |
|   | 815,000   | Term Loan, 5.64%, Maturing November 3, 2012   | 820,263       |
|   |           |   | \$ 46,593,320 |
| Rail Industries - 0.8%                  |           |   |               |
| Kansas City Southern Railway Co.        |           |   |               |
| \$                                      | 763,088   | Term Loan, 4.81%, Maturing March 30, 2008     | \$ 769,574    |
| Railamerica, Inc.                       |           |   |               |
|   | 4,107,462 | Term Loan, 5.56%, Maturing September 29, 2011 | 4,174,209     |
|   | 485,542   | Term Loan, 5.56%, Maturing September 29, 2011 | 493,432       |
|   |           |   | \$ 5,437,215  |
| Retailers (Except Food and Drug) - 4.9% |           |   |               |
| Advance Stores Company, Inc.            |           |   |               |
| \$                                      | 164,750   | Term Loan, 4.88%, Maturing September 30, 2010 | \$ 166,089    |
|   | 97,199    | Term Loan, 4.94%, Maturing September 30, 2010 | 97,989        |
| Alimentation Couche-Tard, Inc.          |           |   |               |
|   | 3,645,545 | Term Loan, 4.88%, Maturing December 17, 2010  | 3,671,749     |
| American Achievement Corp.              |           |   |               |
|   | 2,260,864 | Term Loan, 5.74%, Maturing March 25, 2011     | 2,280,647     |
| Amscan Holdings, Inc.                   |           |   |               |

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|                                |           |   |           |
|--------------------------------|-----------|---|-----------|
|                                | 992,500   | Term Loan, 5.67%, Maturing<br>April 30, 2012    | 996,222   |
| FTD, Inc.                      |           |   |           |
|                                | 1,621,636 | Term Loan, 5.35%, Maturing<br>February 28, 2011 | 1,635,826 |
| Harbor Freight Tools USA, Inc. |           |   |           |
|                                | 2,487,500 | Term Loan, 5.76%, Maturing<br>July 15, 2010     | 2,496,828 |
| Home Interiors & Gifts, Inc.   |           |   |           |
|                                | 2,929,134 | Term Loan, 8.38%, Maturing<br>March 31, 2011    | 2,675,275 |
| Josten's Corp.                 |           |   |           |
|                                | 5,606,600 | Term Loan, 5.19%, Maturing<br>October 4, 2010   | 5,652,737 |
|                                | 1,125,000 | Term Loan, 5.44%, Maturing<br>October 4, 2010   | 1,134,844 |
| Mapco Express, Inc.            |           |   |           |
|                                | 677,000   | Term Loan, 7.75%, Maturing<br>April 28, 2011    | 683,770   |
| Movie Gallery, Inc.            |           |   |           |
|                                | 1,185,000 | Term Loan, 6.14%, Maturing<br>April 27, 2011    | 1,197,591 |

See notes to financial statements

## Eaton Vance Floating-Rate Income Trust as of May 31, 2005

## PORTFOLIO OF INVESTMENTS CONT'D

| Principal Amount                             |           | Borrower/Tranche Description                  | Value         |
|--|-----------|---|---------------|
| Retailers (Except Food and Drug) (continued) |           |   |               |
| Oriental Trading Co., Inc.                   |           |   |               |
| \$   | 2,255,936 | Term Loan, 5.63%, Maturing August 4, 2010     | \$ 2,262,986  |
| Rent-A-Center, Inc.                          |           |   |               |
|  | 3,979,950 | Term Loan, 4.46%, Maturing June 30, 2010      | 4,033,679     |
| Riddell Bell Holdings, Inc.                  |           |   |               |
|  | 995,000   | Term Loan, 5.61%, Maturing September 30, 2011 | 1,002,463     |
| Savers, Inc.                                 |           |   |               |
|  | 749,875   | Term Loan, 6.67%, Maturing August 4, 2009     | 755,499       |
|  | 1,500,000 | Term Loan, 10.48%, Maturing August 4, 2010    | 1,518,750     |
| Travelcenters of Ameria, Inc.                |           |   |               |
|  | 2,184,000 | Term Loan, 4.51%, Maturing October 1, 2008    | 2,209,935     |
|  |           |   | \$ 34,472,879 |
| Surface Transport - 1.2%                     |           |   |               |
| Horizon Lines, LLC                           |           |   |               |
| \$   | 3,002,313 | Term Loan, 5.62%, Maturing July 7, 2011       | \$ 3,032,336  |
| NFIL Holdings Corp.                          |           |   |               |
|  | 634,201   | Term Loan, 4.08%, Maturing February 27, 2010  | 640,543       |
|  | 1,725,106 | Term Loan, 5.09%, Maturing February 27, 2010  | 1,744,513     |
| Rural/Metro Operating Co., LLC               |           |   |               |
|  | 376,471   | Term Loan, 5.43%, Maturing March 4, 2011      | 378,824       |
|  | 102,941   | Term Loan, 5.44%, Maturing March 4, 2011      | 103,585       |
| Sirva Worldwide, Inc.                        |           |   |               |
|  | 2,524,118 | Term Loan, 5.61%, Maturing December 10, 2010  | 2,448,394     |
|  |           |   | \$ 8,348,195  |
| Telecommunications - 7.4%                    |           |   |               |
| Alaska Communications Systems Holdings, Inc. |           |   |               |
| \$   | 1,105,000 | Term Loan, 5.09%, Maturing February 1, 2011   | \$ 1,110,180  |
| Cellular South, Inc.                         |           |   |               |
|  | 1,736,875 | Term Loan, 5.34%, Maturing May 4, 2011        | 1,752,073     |
| Centennial Cellular Operating Co., LLC       |           |   |               |
|  | 4,949,875 | Term Loan, 5.51%, Maturing February 9, 2011   | 4,993,186     |
| Consolidated Communications, Inc.            |           |   |               |
|  | 3,961,656 | Term Loan, 5.68%, Maturing October 14, 2011   | 3,988,892     |
| D&E Communications, Inc.                     |           |   |               |
|  | 1,483,547 |   | 1,489,110     |

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Term Loan, 5.23%, Maturing  
December 31, 2011

|                                   |            |   |               |
|-----------------------------------|------------|---|---------------|
| Fairpoint Communications, Inc.    |            |   |               |
|                                   | 2,485,000  | Term Loan, 5.17%, Maturing<br>February 8, 2012  | 2,502,706     |
| Hawaiian Telcom Communications    |            |   |               |
|                                   | 830,000    | Term Loan, 7.25%, Maturing<br>October 31, 2012  | 838,819       |
| Iowa Telecommunications Service   |            |   |               |
|                                   | 688,000    | Term Loan, 5.08%, Maturing<br>November 23, 2011 | 694,593       |
| NTelos, Inc.                      |            |   |               |
|                                   | 1,351,613  | Term Loan, 5.61%, Maturing<br>February 18, 2011 | 1,347,108     |
| Principal<br>Amount               |            | Borrower/Tranche Description                    | Value         |
| Telecommunications (continued)    |            |   |               |
| Qwest Corp.                       |            |   |               |
| \$                                | 10,000,000 | Term Loan, 7.39%, Maturing<br>June 4, 2007      | \$ 10,294,530 |
| SBA Senior Finance, Inc.          |            |   |               |
|                                   | 4,471,225  | Term Loan, 6.02%, Maturing<br>October 31, 2008  | 4,510,348     |
| Spectrasite Communications, Inc.  |            |   |               |
|                                   | 2,517,690  | Term Loan, 4.52%, Maturing<br>May 23, 2012      | 2,520,837     |
| Stratos Global Corp.              |            |   |               |
|                                   | 1,128,000  | Term Loan, 5.34%, Maturing<br>December 3, 2011  | 1,138,223     |
| Triton PCS, Inc.                  |            |   |               |
|                                   | 1,710,713  | Term Loan, 6.36%, Maturing<br>November 18, 2009 | 1,718,197     |
| USA Mobility, Inc.                |            |   |               |
|                                   | 202,857    | Term Loan, 5.59%, Maturing<br>November 16, 2006 | 204,379       |
| Valor Telecom Enterprise, LLC     |            |   |               |
|                                   | 2,685,200  | Term Loan, 5.10%, Maturing<br>February 14, 2012 | 2,704,780     |
| Westcom Corp.                     |            |   |               |
|                                   | 963,574    | Term Loan, 5.94%, Maturing<br>December 17, 2010 | 970,801       |
|                                   | 1,000,000  | Term Loan, 10.09%, Maturing<br>May 17, 2011     | 1,013,750     |
| Western Wireless Corp.            |            |   |               |
|                                   | 7,940,000  | Term Loan, 6.12%, Maturing<br>May 31, 2011      | 7,978,048     |
|                                   |            |   | \$ 51,770,560 |
| Utilities - 3.8%                  |            |   |               |
| Allegheny Energy Supply Co., LLC  |            |   |               |
| \$                                | 5,066,427  | Term Loan, 5.72%, Maturing<br>October 28, 2011  | \$ 5,122,370  |
| Cogentrix Delaware Holdings, Inc. |            |   |               |
|                                   | 2,080,000  | Term Loan, 4.88%, Maturing<br>January 14, 2012  | 2,090,140     |
| Coletto Creek WLE, L.P.           |            |   |               |
|                                   | 3,299,983  | Term Loan, 7.25%, Maturing<br>June 30, 2011     | 3,328,857     |
| KGen, LLC                         |            |   |               |
|                                   | 1,000,000  |   | 980,000       |

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|                      |   |                  |
|----------------------|---|------------------|
|                      | Term Loan, 5.64%, Maturing<br>August 5, 2011                                  |                  |
| NRG Energy, Inc.     |   |                  |
| 2,503,114            | Term Loan, 4.33%, Maturing<br>December 24, 2011                               | 2,523,452        |
| 3,207,860            | Term Loan, 5.25%, Maturing<br>December 24, 2011                               | 3,233,924        |
| Pike Electric, Inc.  |   |                  |
| 3,298,241            | Term Loan, 5.38%, Maturing<br>July 1, 2012                                    | 3,348,747        |
| Reliant Energy, Inc. |   |                  |
| 2,623,425            | Term Loan, 6.04%, Maturing<br>December 22, 2010                               | 2,633,029        |
| Texas Genco, LLC     |   |                  |
| 980,962              | Term Loan, 4.00%, Maturing<br>December 14, 2011                               | 989,852          |
| 2,369,022            | Term Loan, 5.01%, Maturing<br>December 14, 2011                               | 2,390,492        |
|                      |   | \$ 26,640,863    |
|                      | Total Senior, Floating Rate<br>Interests<br>(identified cost \$1,010,615,113) | \$ 1,010,893,660 |

See notes to financial statements



## Eaton Vance Floating-Rate Income Trust as of May 31, 2005

## PORTFOLIO OF INVESTMENTS CONT'D

| Corporate Bonds & Notes - 13.6%                      |  |                                |              |
|--|--|--------------------------------|--------------|
| Principal Amount<br>(000's omitted)                  |  | Security                       | Value        |
| Aerospace and Defense - 0.3%                         |  |                                |              |
| Argo Tech Corp., Sr. Notes                           |  |                                |              |
| \$ 1,500   |  | 9.25%, 6/1/11                  | \$ 1,627,500 |
| BE Aerospace, Sr. Sub. Notes, Series B               |  |                                |              |
| 65   |  | 8.00%, 3/1/08                  | 65,325       |
| Sequa Corp.  |  |                                |              |
| 500  |  | 8.875%, 4/1/08                 | 537,500      |
| Standard Aero Holdings, Inc., Sr. Sub. Notes         |  |                                |              |
| 40   |  | 8.25%, 9/1/14 <sup>(4)</sup>   | 42,100       |
|  |  |                                | \$ 2,272,425 |
| Air Transport - 0.0%                                 |  |                                |              |
| Northwest Airlines, Inc.                             |  |                                |              |
| \$ 45  |  | 8.875%, 6/1/06                 | \$ 33,525    |
|  |  |                                | \$ 33,525    |
| Automotive - 0.3%                                    |  |                                |              |
| Delphi Corp.   |  |                                |              |
| \$ 385   |  | 6.55%, 6/15/06                 | \$ 372,487   |
| Keystone Automotive Operations, Inc., Sr. Sub. Notes |  |                                |              |
| 455  |  | 9.75%, 11/1/13                 | 448,175      |
| Metaldyne Corp., Sr. Notes                           |  |                                |              |
| 565  |  | 10.00%, 11/1/13 <sup>(4)</sup> | 477,425      |
| Tenneco Automotive, Inc.                             |  |                                |              |
| 280  |  | 8.625%, 11/15/14               | 271,600      |
| Tenneco Automotive, Inc., Series B                   |  |                                |              |
| 45   |  | 10.25%, 7/15/13                | 50,400       |
| Visteon Corp., Sr. Notes                             |  |                                |              |
| 200  |  | 8.25%, 8/1/10                  | 186,000      |
|  |  |                                | \$ 1,806,087 |
| Broadcast Media - 0.7%                               |  |                                |              |
| Paxson Communications Corp.                          |  |                                |              |
| \$ 105   |  | 10.75%, 7/15/08                | \$ 103,425   |
| Paxson Communications Corp., Variable Rate           |  |                                |              |
| 4,500  |  | 5.891%, 1/15/10 <sup>(4)</sup> | 4,522,500    |
|  |  |                                | \$ 4,625,925 |
| Building and Development - 0.4%                      |  |                                |              |
| Coleman Cable, Inc., Sr. Notes                       |  |                                |              |
| \$ 115   |  | 9.875%, 10/1/12 <sup>(4)</sup> | \$ 100,625   |
| Collins & Aikman Floor Cover                         |  |                                |              |
| 400  |  | 9.75%, 2/15/10                 | 422,000      |
| Principal Amount<br>(000's omitted)                  |  | Security                       | Value        |

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|  |       |                                |              |
|--|-------|--------------------------------|--------------|
| <b>Building and Development (continued)</b>        |       |                                |              |
| General Cable Corp., Sr. Notes                     |       |                                |              |
| \$   | 90    | 9.50%, 11/15/10                | \$ 96,300    |
| Mueller Group, Inc., Sr. Sub. Notes                |       |                                |              |
|  | 600   | 10.00%, 5/1/12                 | 633,000      |
| Mueller Holdings, Inc., Disc. Notes                |       |                                |              |
|  | 120   | 14.75%, 4/15/14                | 87,300       |
| Nortek, Inc., Sr. Sub Notes                        |       |                                |              |
|  | 395   | 8.50%, 9/1/14                  | 355,500      |
| Ply Gem Industries, Inc., Sr. Sub. Notes           |       |                                |              |
|  | 740   | 9.00%, 2/15/12                 | 588,300      |
| RMCC Acquisition Co., Sr. Sub. Notes               |       |                                |              |
|  | 360   | 9.50%, 11/1/12 <sup>(4)</sup>  | 340,200      |
|  |       |                                | \$ 2,623,225 |
| <b>Business Equipment and Services - 0.2%</b>      |       |                                |              |
| Carriage Services, Inc.                            |       |                                |              |
| \$   | 70    | 7.875%, 1/15/15 <sup>(4)</sup> | \$ 72,275    |
| Hydrochem Industrial Services, Inc., Sr. Sub Notes |       |                                |              |
|  | 80    | 9.25%, 2/15/13 <sup>(4)</sup>  | 74,000       |
| Knowledge Learning Center, Sr. Sub. Notes          |       |                                |              |
|  | 180   | 7.75%, 2/1/15 <sup>(4)</sup>   | 170,100      |
| NSP Holdings/NSP Holdings Capital Corp., Sr. Notes |       |                                |              |
|  | 120   | 11.75%, 1/1/12                 | 127,200      |
| Williams Scotsman, Inc., Sr. Notes                 |       |                                |              |
|  | 1,015 | 10.00%, 8/15/08                | 1,101,275    |
|  |       |                                | \$ 1,544,850 |
| <b>Cable and Satellite Television - 1.0%</b>       |       |                                |              |
| Charter Communications Holdings II, LLC, Sr. Notes |       |                                |              |
| \$   | 55    | 10.25%, 9/15/10                | \$ 56,100    |
| Insight Communications, Sr. Disc. Notes            |       |                                |              |
|  | 295   | 12.25%, 2/15/11                | 295,737      |
| Intelsat Bermuda Ltd., Sr. Notes                   |       |                                |              |
|  | 550   | 8.25%, 1/15/13 <sup>(4)</sup>  | 562,375      |
| Intelsat Bermuda Ltd., Sr. Notes, Variable Rate    |       |                                |              |
|  | 440   | 7.805%, 1/15/12 <sup>(4)</sup> | 448,800      |
| Intelsat Ltd., Sr. Notes                           |       |                                |              |
|  | 670   | 5.25%, 11/1/08                 | 611,375      |
| Kabel Deutschland GMBH                             |       |                                |              |
|  | 560   | 10.625%, 7/1/14 <sup>(4)</sup> | 600,600      |
| Nextmedia Operating, Inc.                          |       |                                |              |
|  | 110   | 10.75%, 7/1/11                 | 120,450      |
| Ono Finance PLC, Sr. Notes                         |       |                                |              |
|  | 95    | 14.00%, 2/15/11                | 107,587      |

See notes to financial statements

## Eaton Vance Floating-Rate Income Trust as of May 31, 2005

## PORTFOLIO OF INVESTMENTS CONT'D

| Principal Amount<br>(000's omitted)                     |  | Security                       | Value        |
|---|--|--------------------------------|--------------|
| Cable and Satellite Television (continued)              |  |                                |              |
| Rainbow National Services, LLC, Sr. Notes               |  |                                |              |
| \$ 115  |  | 8.75%, 9/1/12 <sup>(4)</sup>   | \$ 126,931   |
| Rainbow National Services, LLC, Sr. Sub. Debs.          |  |                                |              |
| 1,565   |  | 10.375%, 9/1/14 <sup>(4)</sup> | 1,791,925    |
| UGS Corp.   |  |                                |              |
| 2,140   |  | 10.00%, 6/1/12                 | 2,364,700    |
|   |  |                                | \$ 7,086,580 |
| Chemicals and Plastics - 1.2%                           |  |                                |              |
| Avecia Group PLC  |  |                                |              |
| \$ 57   |  | 11.00%, 7/1/09                 | \$ 58,425    |
| BCP Crystal Holdings Corp., Sr. Sub Notes               |  |                                |              |
| 435   |  | 9.625%, 6/15/14                | 490,462      |
| Borden U.S. Finance/Nova Scotia Finance, Sr. Notes      |  |                                |              |
| 1,115   |  | 9.00%, 7/15/14 <sup>(4)</sup>  | 1,131,725    |
| Crystal US Holdings/US Holdings 3, LLC, Sr. Disc. Notes |  |                                |              |
| 1,004   |  | 10.50%, 10/1/14 <sup>(4)</sup> | 682,720      |
| Innophos, Inc., Sr. Sub. Notes                          |  |                                |              |
| 700   |  | 8.875%, 8/15/14 <sup>(4)</sup> | 686,000      |
| Intertape Polymer US, Inc., Sr. Sub. Notes              |  |                                |              |
| 950   |  | 8.50%, 8/1/14                  | 969,876      |
| Milacron Escrow Corp.                                   |  |                                |              |
| 145   |  | 11.50%, 5/15/11                | 152,250      |
| OM Group, Inc.  |  |                                |              |
| 2,010   |  | 9.25%, 12/15/11                | 1,999,950    |
| Polyone Corp., Sr. Notes                                |  |                                |              |
| 775   |  | 10.625%, 5/15/10               | 842,812      |
| Polypore, Inc., Sr. Sub Notes                           |  |                                |              |
| 35  |  | 8.75%, 5/15/12                 | 30,450       |
| Rhodia SA, Sr. Notes                                    |  |                                |              |
| 780   |  | 10.25%, 6/1/10                 | 834,600      |
| Rockwood Specialties Group, Sr. Sub. Notes              |  |                                |              |
| 450   |  | 10.625%, 5/15/11               | 483,750      |
| Solo Cup Co., Sr. Sub. Notes                            |  |                                |              |
| 240   |  | 8.50%, 2/15/14                 | 231,600      |
|   |  |                                | \$ 8,594,620 |
| Clothing / Textiles - 0.1%                              |  |                                |              |
| GFSI, Inc., Sr. Sub. Notes, Series B                    |  |                                |              |
| \$ 30   |  | 9.625%, 3/1/07                 | \$ 27,450    |
| Levi Strauss & Co., Sr. Notes                           |  |                                |              |
| 425   |  | 12.25%, 12/15/12               | 463,250      |
| Levi Strauss & Co., Sr. Notes, Variable Rate            |  |                                |              |
| 210   |  | 7.73%, 4/1/12 <sup>(4)</sup>   | 195,825      |

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| Principal Amount<br>(000's omitted)  | Security                        | Value        |
|--|---------------------------------|--------------|
| <b>Clothing / Textiles (continued)</b>   |                                 |              |
| Perry Ellis International, Inc., Sr. Sub. Notes                                  |                                 |              |
| \$ 80  | 8.875%, 9/15/13                 | \$ 82,000    |
|  |                                 | \$ 768,525   |
| <b>Coal - 0.0%</b>   |                                 |              |
| Alpha Natural Resources, Sr. Notes   |                                 |              |
| \$ 90  | 10.00%, 6/1/12 <sup>(4)</sup>   | \$ 99,450    |
|  |                                 | \$ 99,450    |
| <b>Commercial Services - 0.3%</b>  |                                 |              |
| Affinity Group, Inc., Sr. Sub. Notes   |                                 |              |
| \$ 500   | 9.00%, 2/15/12                  | \$ 505,000   |
| Norcross Safety Products LLC/Norcross Capital Corp.,<br>Sr. Sub. Notes, Series B |                                 |              |
| 1,020  | 9.875%, 8/15/11                 | 1,091,400    |
| Waste Services, Inc., Sr. Sub. Notes   |                                 |              |
| 515  | 9.50%, 4/15/14 <sup>(4)</sup>   | 512,425      |
|  |                                 | \$ 2,108,825 |
| <b>Conglomerates - 0.2%</b>  |                                 |              |
| Amsted Industries, Inc., Sr. Notes   |                                 |              |
| \$ 1,000   | 10.25%, 10/15/11 <sup>(4)</sup> | \$ 1,075,000 |
|  |                                 | \$ 1,075,000 |
| <b>Consumer Products - 0.3%</b>  |                                 |              |
| Del Laboratories, Inc., Sr. Sub. Notes   |                                 |              |
| \$ 145   | 8.00%, 2/1/12 <sup>(4)</sup>    | \$ 129,775   |
| Fedders North America, Inc.  |                                 |              |
| 15   | 9.875%, 3/1/14                  | 8,925        |
| Rayovac Corp., Sr. Sub. Notes  |                                 |              |
| 225  | 7.375%, 2/1/15 <sup>(4)</sup>   | 220,500      |
| Samsonite Corp., Sr. Sub. Notes  |                                 |              |
| 1,680  | 8.875%, 6/1/11                  | 1,772,400    |
|  |                                 | \$ 2,131,600 |
| <b>Containers and Glass Products - 0.2%</b>                                      |                                 |              |
| Pliant Corp.   |                                 |              |
| \$ 915   | 11.125%, 9/1/09                 | \$ 887,550   |
| Stone Container Corp., Sr. Notes   |                                 |              |
| 300  | 9.25%, 2/1/08                   | 311,250      |
| 150  | 8.375%, 7/1/12                  | 150,375      |
|  |                                 | \$ 1,349,175 |

See notes to financial statements

## Eaton Vance Floating-Rate Income Trust as of May 31, 2005

## PORTFOLIO OF INVESTMENTS CONT'D

| Principal Amount<br>(000's omitted)                          |       | Security                        | Value        |
|--|-------|---------------------------------|--------------|
| Drugs - 0.0%   |       |                                 |              |
| Warner Chilcott Corp.  |       |                                 |              |
| \$   | 215   | 8.75%, 2/1/15 <sup>(4)</sup>    | \$ 208,550   |
|  |       |                                 | \$ 208,550   |
| Ecological Services and Equipment - 0.1%                     |       |                                 |              |
| Aleris International, Inc.                                   |       |                                 |              |
| \$   | 110   | 10.375%, 10/15/10               | \$ 122,650   |
| Allied Waste North America, Series B                         |       |                                 |              |
|  | 395   | 8.875%, 4/1/08                  | 414,750      |
| IMCO Recycling Escrow, Inc., Sr. Notes                       |       |                                 |              |
|  | 183   | 9.00%, 11/15/14 <sup>(4)</sup>  | 192,150      |
|  |       |                                 | \$ 729,550   |
| Electronic / Electric - 0.0%                                 |       |                                 |              |
| CPI HoldCo, Inc., Sr. Notes, Variable Rate                   |       |                                 |              |
| \$   | 110   | 8.83%, 2/1/15                   | \$ 107,250   |
|  |       |                                 | \$ 107,250   |
| Equipment Leasing - 0.2%                                     |       |                                 |              |
| Greenbrier Companies, Inc., Sr. Notes                        |       |                                 |              |
| \$   | 395   | 8.375%, 5/15/15 <sup>(4)</sup>  | \$ 397,962   |
| United Rentals North America, Inc.                           |       |                                 |              |
|  | 80    | 6.50%, 2/15/12                  | 79,100       |
| United Rentals North America, Inc., Sr. Sub. Notes           |       |                                 |              |
|  | 1,000 | 7.75%, 11/15/13                 | 995,000      |
|  | 255   | 7.00%, 2/15/14                  | 244,162      |
|  |       |                                 | \$ 1,716,224 |
| Financial Intermediaries - 1.8%                              |       |                                 |              |
| Alzette, Variable Rate                                       |       |                                 |              |
| \$   | 750   | 8.691%, 12/15/20 <sup>(4)</sup> | \$ 750,000   |
| Avalon Capital Ltd. 3, Series 1A, Class D, Variable Rate     |       |                                 |              |
|  | 760   | 5.24%, 2/24/19 <sup>(4)</sup>   | 760,000      |
| Babson Ltd., Series 2005-1A, Class C1, Variable Rate         |       |                                 |              |
|  | 1,000 | 5.315%, 4/15/19 <sup>(4)</sup>  | 1,000,000    |
| Bryant Park CDO Ltd., Series 2005-1A, Class C, Variable Rate |       |                                 |              |
|  | 1,000 | 4.941%, 1/15/19 <sup>(4)</sup>  | 1,000,000    |
| Centurion CDO 8 Ltd., Series 2005 8A, Class D, Variable Rate |       |                                 |              |
|  | 1,000 | 8.297%, 3/8/17                  | 1,000,000    |
| Dana Credit Corp.  |       |                                 |              |
|  | 110   | 8.375%, 8/15/07 <sup>(4)</sup>  | 111,109      |
| E*Trade Financial Corp., Sr. Notes                           |       |                                 |              |
|  | 60    | 8.00%, 6/15/11                  | 63,000       |

Principal Amount  
(000's omitted)

Security

Value

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| Financial Intermediaries (continued)                              |       |                                 |               |
|---|-------|---------------------------------|---------------|
| First CLO, Ltd., Sr. Sub. Notes, Variable Rate                    |       |                                 |               |
| \$  | 1,000 | 5.48%, 7/27/16 <sup>(4)</sup>   | \$ 1,000,000  |
| Ford Motor Credit Co.   |       |                                 |               |
|   | 1,170 | 7.875%, 6/15/10                 | 1,138,258     |
| General Motors Acceptance Corp.                                   |       |                                 |               |
|   | 480   | 6.125%, 9/15/06                 | 478,470       |
| General Motors Acceptance Corp., Variable Rate                    |       |                                 |               |
|   | 785   | 4.395%, 10/20/05                | 784,013       |
|   | 195   | 4.145%, 5/18/06                 | 192,177       |
| Refco Finance Holdings, LLC                                       |       |                                 |               |
|   | 2,030 | 9.00%, 8/1/12                   | 2,131,500     |
| Stanfield Modena CLO Ltd., Series 2004-1A, Class D, Variable Rate |       |                                 |               |
|   | 1,000 | 5.45%, 9/22/16 <sup>(4)</sup>   | 1,000,000     |
| Stanfield Vantage Ltd., Series 2005-1A, Class D, Variable Rate    |       |                                 |               |
|   | 1,000 | 5.337%, 3/21/17 <sup>(4)</sup>  | 1,000,000     |
|   |       |                                 | \$ 12,408,527 |
| Food Products - 0.1%  |       |                                 |               |
| American Seafood Group, LLC                                       |       |                                 |               |
| \$  | 35    | 10.125%, 4/15/10                | \$ 37,537     |
| ASG Consolidated, LLC/ASG Finance, Inc., Sr. Disc. Notes          |       |                                 |               |
|   | 440   | 0.00%, 11/1/11                  | 308,000       |
| WH Holdings Ltd./WH Capital Corp., Sr. Notes                      |       |                                 |               |
|   | 300   | 9.50%, 4/1/11                   | 321,000       |
|   |       |                                 | \$ 666,537    |
| Food / Drug Retailers - 0.0%                                      |       |                                 |               |
| Jean Coutu Group PJC, Inc., Sr. Notes                             |       |                                 |               |
| \$  | 45    | 7.625%, 8/1/12                  | \$ 46,125     |
| Pierre Foods, Inc., Sr. Sub. Notes                                |       |                                 |               |
|   | 40    | 9.875%, 7/15/12                 | 40,500        |
| Rite Aid Corp.  |       |                                 |               |
|   | 225   | 7.125%, 1/15/07                 | 225,000       |
|   |       |                                 | \$ 311,625    |
| Foods - 0.0%  |       |                                 |               |
| Pinnacle Foods Holdings Corp., Sr. Sub. Notes                     |       |                                 |               |
| \$  | 20    | 8.25%, 12/1/13                  | \$ 17,200     |
|   |       |                                 | \$ 17,200     |
| Forest Products - 0.3%  |       |                                 |               |
| Boise Cascade, LLC, Sr. Notes, Variable Rate                      |       |                                 |               |
| \$  | 160   | 6.016%, 10/15/12 <sup>(4)</sup> | \$ 160,800    |

See notes to financial statements

## Eaton Vance Floating-Rate Income Trust as of May 31, 2005

## PORTFOLIO OF INVESTMENTS CONT'D

| Principal Amount<br>(000's omitted)                  | Security                       | Value        |
|--|--------------------------------|--------------|
| <b>Forest Products (continued)</b>                   |                                |              |
| Caraustar Industries, Inc.                           |                                |              |
| \$ 75  | 7.375%, 6/1/09                 | \$ 71,625    |
| Caraustar Industries, Inc., Sr. Sub. Notes           |                                |              |
| 780  | 9.875%, 4/1/11                 | 746,850      |
| JSG Funding PLC, Sr. Sub Notes                       |                                |              |
| 160  | 7.75%, 4/1/15 <sup>(4)</sup>   | 128,800      |
| Newark Group, Inc., Sr. Sub. Notes                   |                                |              |
| 400  | 9.75%, 3/15/14                 | 338,000      |
| NewPage Corp.  |                                |              |
| 635  | 10.00%, 5/1/12 <sup>(4)</sup>  | 623,887      |
| Norske Skog Canada, Series D                         |                                |              |
| 110  | 8.625%, 6/15/11                | 112,750      |
|  |                                | \$ 2,182,712 |
| <b>Healthcare - 0.9%</b>                             |                                |              |
| AMR HoldCo, Inc./EmCare HoldCo, Inc., Sr. Sub. Notes |                                |              |
| \$ 275   | 10.00%, 2/15/15 <sup>(4)</sup> | \$ 288,750   |
| Fresenius Medical Capital Trust II                   |                                |              |
| 65   | 7.875%, 2/1/08                 | 68,250       |
| Healthsouth Corp.                                    |                                |              |
| 165  | 7.625%, 6/1/12                 | 159,225      |
| Healthsouth Corp., Sr. Notes                         |                                |              |
| 315  | 7.375%, 10/1/06                | 317,362      |
| 435  | 8.375%, 10/1/11                | 433,912      |
| Inverness Medical Innovations, Inc., Sr. Sub. Notes  |                                |              |
| 550  | 8.75%, 2/15/12                 | 536,250      |
| Medical Device Manufacturing, Inc., Series B         |                                |              |
| 230  | 10.00%, 7/15/12                | 244,950      |
| National Mentor, Inc., Sr. Sub. Notes                |                                |              |
| 250  | 9.625%, 12/1/12 <sup>(4)</sup> | 260,000      |
| US Oncology, Inc.                                    |                                |              |
| 390  | 9.00%, 8/15/12                 | 419,250      |
| 1,840  | 10.75%, 8/15/14                | 2,014,800    |
| Vanguard Health Holding Co. II LLC, Sr. Sub. Notes   |                                |              |
| 1,520  | 9.00%, 10/1/14                 | 1,649,200    |
|  |                                | \$ 6,391,949 |
| <b>Industrial Equipment - 0.1%</b>                   |                                |              |
| Altra Industrial Motion, Inc.                        |                                |              |
| \$ 70  | 9.00%, 12/1/11 <sup>(4)</sup>  | \$ 67,550    |
| Thermadyne Holdings Corp., Sr. Sub. Notes            |                                |              |
| 750  | 9.25%, 2/1/14                  | 704,062      |
|  |                                | \$ 771,612   |

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| Principal Amount<br>(000's omitted)               | Security                       | Value        |
|---|--------------------------------|--------------|
| <b>Leisure Goods / Activities / Movies - 0.4%</b> |                                |              |
| AMC Entertainment, Inc., Sr. Sub. Notes           |                                |              |
| \$ 215  | 9.875%, 2/1/12                 | \$ 215,000   |
| LCE Acquisition Corp., Sr. Sub. Notes             |                                |              |
| 2,045   | 9.00%, 8/1/14 <sup>(4)</sup>   | 1,993,875    |
| Marquee Holdings, Inc., Sr. Disc. Notes           |                                |              |
| 385   | 12.00%, 8/15/14 <sup>(4)</sup> | 227,150      |
| Universal City Development Partners, Sr. Notes    |                                |              |
| 280   | 11.75%, 4/1/10                 | 317,800      |
| Universal City Florida Holding Co., Sr. Notes     |                                |              |
| 60  | 8.375%, 5/1/10                 | 62,100       |
|   |                                | \$ 2,815,925 |
| <b>Lodging and Casinos - 0.5%</b>                 |                                |              |
| Host Marriott L.P., Sr. Notes                     |                                |              |
| \$ 35   | 6.375%, 3/15/15 <sup>(4)</sup> | \$ 34,388    |
| Inn of the Mountain Gods, Sr. Notes               |                                |              |
| 1,000   | 12.00%, 11/15/10               | 1,165,000    |
| Majestic Star Casino LLC                          |                                |              |
| 500   | 9.50%, 10/15/10                | 521,250      |
| Meristar Hospitality Operations/Finance           |                                |              |
| 300   | 10.50%, 6/15/09                | 322,500      |
| Mohegan Tribal Gaming Authority, Sr. Sub. Notes   |                                |              |
| 110   | 8.00%, 4/1/12                  | 118,525      |
| Seneca Gaming Corp., Sr. Notes                    |                                |              |
| 275   | 7.25%, 5/1/12 <sup>(4)</sup>   | 279,125      |
| Trump Entertainment Resorts, Inc.                 |                                |              |
| 360   | 8.50%, 6/1/15                  | 351,900      |
| Ventas Realty LP/Capital Corp., Sr. Notes         |                                |              |
| 155   | 7.125%, 6/1/15 <sup>(4)</sup>  | 158,875      |
| Waterford Gaming LLC, Sr. Notes                   |                                |              |
| 392   | 8.625%, 9/15/12 <sup>(4)</sup> | 419,440      |
| Wynn Las Vegas, LLC                               |                                |              |
| 135   | 6.625%, 12/1/14 <sup>(4)</sup> | 130,275      |
|   |                                | \$ 3,501,278 |
| <b>Manufacturing - 0.3%</b>                       |                                |              |
| Case New Holland, Inc., Sr. Notes                 |                                |              |
| \$ 45   | 9.25%, 8/1/11 <sup>(4)</sup>   | \$ 47,700    |
| MAAX Corp., Sr. Sub. Notes                        |                                |              |
| 750   | 9.75%, 6/15/12                 | 680,625      |
| Oxford Industries, Inc., Sr. Notes                |                                |              |
| 1,000   | 8.875%, 6/1/11                 | 1,040,000    |
|   |                                | \$ 1,768,325 |

See notes to financial statements



## Eaton Vance Floating-Rate Income Trust as of May 31, 2005

## PORTFOLIO OF INVESTMENTS CONT'D

| Principal Amount<br>(000's omitted)           |       | Security                       | Value        |
|---|-------|--------------------------------|--------------|
| Nonferrous Metals / Minerals - 0.0%           |       |                                |              |
| Ryerson Tull, Inc.                            |       |                                |              |
| \$  | 55    | 9.125%, 7/15/06                | \$ 56,100    |
|   |       |                                | \$ 56,100    |
| Oil and Gas - 0.4%                            |       |                                |              |
| Coastal Corp., Sr. Debs.                      |       |                                |              |
| \$  | 245   | 9.625%, 5/15/12                | \$ 261,538   |
| El Paso Corp.                                 |       |                                |              |
|   | 155   | 6.95%, 12/15/07                | 155,000      |
| El Paso Production Holding Co.                |       |                                |              |
|   | 280   | 7.75%, 6/1/13                  | 291,900      |
| Giant Industries                              |       |                                |              |
|   | 90    | 8.00%, 5/15/14                 | 92,250       |
| Hanover Compressor Co., Sr. Sub. Notes        |       |                                |              |
|   | 155   | 0.00%, 3/31/07                 | 134,850      |
| Hanover Equipment Trust, Series B             |       |                                |              |
|   | 55    | 8.75%, 9/1/11                  | 57,338       |
| Parker Drilling Co., Sr. Notes                |       |                                |              |
|   | 110   | 9.625%, 10/1/13                | 124,300      |
| Petrobras International Finance Co.           |       |                                |              |
|   | 60    | 7.75%, 9/15/14                 | 62,700       |
| Titan Petrochemicals Group Ltd.               |       |                                |              |
|   | 65    | 8.50%, 3/18/12 <sup>(4)</sup>  | 58,419       |
| Transmontaigne, Inc., Sr. Sub. Notes          |       |                                |              |
|   | 625   | 9.125%, 6/1/10                 | 640,625      |
| United Refining Co., Sr. Notes                |       |                                |              |
|   | 375   | 10.50%, 8/15/12                | 375,000      |
|   | 85    | 10.50%, 8/15/12 <sup>(4)</sup> | 85,000       |
| Williams Cos., Inc. (The)                     |       |                                |              |
|   | 90    | 8.75%, 3/15/32                 | 105,975      |
|   |       |                                | \$ 2,444,895 |
| Publishing - 0.6%                             |       |                                |              |
| Advanstar Communications, Inc.                |       |                                |              |
| \$  | 1,000 | 10.75%, 8/15/10                | \$ 1,075,000 |
| Advanstar Communications, Inc., Variable Rate |       |                                |              |
|   | 1,965 | 10.768%, 8/15/08               | 2,082,900    |
| American Media Operations, Inc., Series B     |       |                                |              |
|   | 135   | 10.25%, 5/1/09                 | 139,388      |
| CBD Media, Inc., Sr. Sub. Notes               |       |                                |              |
|   | 135   | 8.625%, 6/1/11                 | 135,675      |
| Houghton Mifflin Co., Sr. Sub. Notes          |       |                                |              |
|   | 560   | 9.875%, 2/1/13                 | 588,000      |
|   |       |                                | \$ 4,020,963 |

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| Principal Amount<br>(000's omitted)   | Security                      | Value        |
|---|-------------------------------|--------------|
| <b>Radio and Television - 0.3%</b>  |                               |              |
| CanWest Media, Inc., Sr. Sub. Notes   |                               |              |
| \$ 290  | 8.00%, 9/15/12 <sup>(4)</sup> | \$ 303,050   |
| CCO Holdings LLC / CCO Capital Corp., Sr. Notes                                 |                               |              |
| 1,000   | 8.75%, 11/15/13               | 1,000,000    |
| PanAmSat Corp.  |                               |              |
| 570   | 9.00%, 8/15/14                | 622,725      |
|   |                               | \$ 1,925,775 |
| <b>Semiconductors - 0.2%</b>  |                               |              |
| Advanced Micro Devices, Inc., Sr. Notes   |                               |              |
| \$ 585  | 7.75%, 11/1/12                | \$ 579,150   |
| Amkor Technologies, Inc.  |                               |              |
| 40  | 5.75%, 6/1/06                 | 34,600       |
| Amkor Technologies, Inc., Sr. Notes   |                               |              |
| 235   | 7.125%, 3/15/11               | 192,700      |
| 840   | 7.75%, 5/15/13                | 690,900      |
| STATS ChipPAC Ltd.  |                               |              |
| 145   | 6.75%, 11/15/11               | 141,375      |
|   |                               | \$ 1,638,725 |
| <b>Surface Transport - 0.4%</b>   |                               |              |
| Horizon Lines, LLC  |                               |              |
| \$ 2,295  | 9.00%, 11/1/12 <sup>(4)</sup> | \$ 2,424,094 |
| OMI Corp., Sr. Notes  |                               |              |
| 20  | 7.625%, 12/1/13               | 19,900       |
| Progress Rail Services Corp./Progress Metal Reclamation Co., Sr. Notes          |                               |              |
| 220   | 7.75%, 4/1/12 <sup>(4)</sup>  | 218,900      |
| Quality Distribution LLC/QD Capital Corp.                                       |                               |              |
| 285   | 9.00%, 11/15/10               | 263,625      |
| TFM SA de C.V., Sr. Notes   |                               |              |
| 95  | 12.50%, 6/15/12               | 111,625      |
|   |                               | \$ 3,038,144 |
| <b>Telecommunications - 1.7%</b>  |                               |              |
| AirGate PCS, Inc., Variable Rate  |                               |              |
| \$ 120  | 6.891%, 10/15/11              | \$ 123,000   |
| Alamosa Delaware, Inc., Sr. Disc. Notes   |                               |              |
| 180   | 12.00%, 7/31/09               | 197,550      |
| Alamosa Delaware, Inc., Sr. Notes   |                               |              |
| 560   | 11.00%, 7/31/10               | 627,200      |
| 75  | 8.50%, 1/31/12                | 78,563       |
| Centennial Cellular Operating Co., LLC, Sr. Sub. Notes                          |                               |              |
| 22  | 10.75%, 12/15/08              | 22,908       |
| Centennial Cellular Operating Co./Centennial<br>Communications Corp., Sr. Notes |                               |              |
| 650   | 10.125%, 6/15/13              | 728,813      |

See notes to financial statements



## Eaton Vance Floating-Rate Income Trust as of May 31, 2005

## PORTFOLIO OF INVESTMENTS CONT'D

| Principal Amount<br>(000's omitted)                 | Security  | Value         |
|---|---|---------------|
| Telecommunications (continued)                      |   |               |
| Inmarsat Finance PLC                                |   |               |
| \$ 1,125  | 7.625%, 6/30/12   | \$ 1,175,625  |
| IWO Escrow Co., Sr. Disc. Notes                     |   |               |
| 220   | 0.00%, 1/15/15 <sup>(4)</sup>                                   | 140,800       |
| LCI International, Inc., Sr. Notes                  |   |               |
| 125   | 7.25%, 6/15/07  | 118,125       |
| New Skies Satellites NV, Sr. Notes, Variable Rate   |   |               |
| 215   | 8.539%, 11/1/11 <sup>(4)</sup>                                  | 218,225       |
| New Skies Satellites NV, Sr. Sub. Notes             |   |               |
| 290   | 9.125%, 11/1/12 <sup>(4)</sup>                                  | 288,550       |
| Nortel Networks Ltd.                                |   |               |
| 145   | 4.25%, 9/1/08   | 133,219       |
| Qwest Capital Funding, Inc.                         |   |               |
| 395   | 7.75%, 8/15/06  | 401,913       |
| 265   | 6.375%, 7/15/08   | 253,075       |
| Qwest Communications International, Inc., Sr. Notes |   |               |
| 110   | 7.25%, 2/15/11 <sup>(4)</sup>                                   | 106,975       |
| Qwest Services Corp.                                |   |               |
| 1,150   | 13.50%, 12/15/07 <sup>(4)</sup>                                 | 1,266,438     |
| Rogers Wireless, Inc.                               |   |               |
| 675   | 7.50%, 3/15/15  | 723,938       |
| Rogers Wireless, Inc., Sr. Sub. Notes               |   |               |
| 185   | 8.00%, 12/15/12   | 197,719       |
| Rogers Wireless, Inc., Variable Rate                |   |               |
| 1,617   | 6.135%, 12/15/10  | 1,693,808     |
| Rural Cellular Corp., Variable Rate                 |   |               |
| 1,000   | 7.51%, 3/15/10  | 1,017,500     |
| UbiquiTel Operating Co., Sr. Notes                  |   |               |
| 1,110   | 9.875%, 3/1/11  | 1,204,350     |
| Western Wireless Corp., Sr. Notes                   |   |               |
| 1,065   | 9.25%, 7/15/13  | 1,219,425     |
|   |   | \$ 11,937,719 |
| Utilities - 0.1%                                    |   |               |
| Calpine Corp., Sr. Notes                            |   |               |
| \$ 265  | 8.25%, 8/15/05  | \$ 255,725    |
| 30  | 7.625%, 4/15/06   | 24,900        |
| NRG Energy, Inc., Sr. Notes                         |   |               |
| 389   | 8.00%, 12/15/13 <sup>(4)</sup>                                  | 412,340       |
| Reliant Energy, Inc.                                |   |               |
| 190   | 6.75%, 12/15/14   | 181,925       |
|   |   | \$ 874,890    |
|   | Total Corporate Bonds & Notes<br>(identified cost \$95,295,434) | \$ 95,654,287 |

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| Common Stocks - 0.1%                   |         |   |               |
|--|---------|---|---------------|
| Shares                                 |         | Security  | Value         |
|  | 107     | Crown Castle International Corp. <sup>(5)</sup>                             | \$ 1,900      |
|  | 590,000 | Trump Atlantic City <sup>(6)</sup>  | 20,209        |
|  | 36,116  | Trump Entertainment Resorts, Inc.   | 441,699       |
|  |         | Total Common Stocks<br>(identified cost, \$473,214)                         | \$ 463,808    |
| Preferred Stocks - 0.0%                |         |   |               |
| Shares                                 |         | Security  | Value         |
|  | 1,029   | Crown Castle International Corp.,<br>(PIK)                                  | \$ 48,620     |
|  |         | Total Preferred Stocks<br>(identified cost, \$49,123)                       | \$ 48,620     |
| Closed-End Investment Companies - 2.2% |         |   |               |
| Shares                                 |         | Security  | Value         |
|  | 162,500 | Citigroup Investments Corporate<br>Loan Fund, Inc.                          | \$ 2,171,000  |
|  | 343,600 | First Trust/Four Corners Senior<br>Floating Rate Income Fund II             | 6,147,004     |
|  | 150,400 | Floating Rate Income Strategies<br>Fund II, Inc.                            | 2,692,160     |
|  | 52,200  | Floating Rate Income Strategies<br>Fund, Inc.                               | 939,600       |
|  | 105,500 | ING Prime Rate Trust  | 744,830       |
|  | 130,000 | Pioneer Floating Rate Trust   | 2,289,300     |
|  | 100,000 | Van Kampen Senior Income Trust  | 812,000       |
|  |         | Total Closed-End Investment<br>Companies<br>(identified cost, \$16,269,156) | \$ 15,795,894 |

See notes to financial statements

## Eaton Vance Floating-Rate Income Trust as of May 31, 2005

## PORTFOLIO OF INVESTMENTS CONT'D

## Short-Term Investments - 0.3%

| Principal Amount |           | Maturity Date | Borrower<br>Investors Bank and<br>Trust<br>Company Time<br>Deposit | Rate  | Amount       |
|------------------|-----------|---------------|--|-------|--------------|
| \$               | 1,998,000 | 06/01/05      |  | 3.06% | \$ 1,998,000 |

## Total Short-Term Investments

(at amortized cost)

\$ 1,998,000

## Total Investments - 160.1%

(identified cost \$1,124,700,040)

\$ 1,124,854,269

## Less Unfunded Loan

Commitments - (0.9)%

\$ (6,333,528)

Net Investments - 159.2%

(identified cost \$1,118,366,512)

\$ 1,118,520,741

## Other Assets, Less Liabilities - 2.7%

\$ 19,362,148

Auction Preferred Shares Plus Cumulative

Unpaid Dividends - (61.9)%

\$ (435,158,180)

Net Assets Applicable to Common

Shares - 100.0%

\$ 702,724,709

PIK - Payment In Kind.

(1) Senior floating-rate interests often require prepayments from excess cash flows or permit the borrower to repay at its election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with accuracy. As a result, the actual remaining maturity may be substantially less than the stated maturities shown. However, it is anticipated that the senior floating-rate interests will have an expected average life of approximately two to three years. The stated interest rate represents the weighted average interest rate of all contracts within the senior loan facility. Senior Loans typically have rates of interest which are redetermined either daily, monthly, quarterly or semi-annually by reference to a base lending rate, plus a premium. These base lending rates are primarily the London-Interbank Offered Rate ("LIBOR"), and secondarily the prime rate offered by one or more major United States banks (the "Prime Rate") and the certificate of deposit ("CD") rate or other base lending rates used by commercial lenders.

(2) Unfunded loan commitments. See Note 1E for description.

(3) Defaulted security.

(4) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At May 31, 2005, the aggregate value of the securities is \$31,826,453 or 4.5% of the Trust's net assets.

(5) Non-income producing security.

(6) Security valued at fair value using methods determined in good faith by or at the direction of the Trustees of the Trust.

See notes to financial statements

## Eaton Vance Floating-Rate Income Trust as of May 31, 2005

## FINANCIAL STATEMENTS

## Statement of Assets and Liabilities

As of May 31, 2005

|   |                         |
|---|-------------------------|
| <b>Assets</b>   |                         |
| Investments, at value (identified cost, \$1,118,366,512)  | \$ 1,118,520,741        |
| Cash  | 5,259,316               |
| Receivable for investments sold   | 301,139                 |
| Dividends and interest receivable   | 8,666,518               |
| Cash collateral segregated for credit default swaps   | 6,000,000               |
| Prepaid expenses  | 69,722                  |
| <b>Total assets</b>   | <b>\$ 1,138,817,436</b> |
| <b>Liabilities</b>  |                         |
| Payable for investments purchased   | \$ 712,794              |
| Payable for open swap contracts   | 21,099                  |
| Payable to affiliate for Trustees' fees   | 2,890                   |
| Accrued expenses  | 197,764                 |
| <b>Total liabilities</b>  | <b>\$ 934,547</b>       |
| Auction preferred shares (17,400 shares outstanding)<br>at liquidation value plus cumulative unpaid dividends       | 435,158,180             |
| <b>Net assets applicable to common shares</b>   | <b>\$ 702,724,709</b>   |
| <b>Sources of Net Assets</b>  |                         |
| Common Shares, \$0.01 par value, unlimited number of<br>shares authorized, 37,294,271 shares issued and outstanding | \$ 372,943              |
| Additional paid-in capital  | 706,620,385             |
| Accumulated net realized loss (computed on the basis of identified cost)  | (4,973,130)             |
| Accumulated undistributed net investment income   | 606,381                 |
| Net unrealized appreciation (computed on the basis of identified cost)  | 98,130                  |
| <b>Net assets applicable to common shares</b>   | <b>\$ 702,724,709</b>   |
| <b>Net Asset Value Per Common Share</b><br>(\$702,724,709 ÷ 37,294,271 common shares issued<br>and outstanding)     | <b>\$ 18.84</b>         |

## Statement of Operations

For the Period Ended  
May 31, 2005<sup>(1)</sup>

|  |                      |
|--|----------------------|
| <b>Investment Income</b>               |                      |
| Interest                               | \$ 47,058,228        |
| Dividends                              | 231,556              |
| <b>Total investment income</b>         | <b>\$ 47,289,784</b> |
| <b>Expenses</b>                        |                      |
| Investment adviser fee                 | \$ 7,159,096         |
| Trustees' fees and expenses            | 11,559               |
| Preferred shares remarketing agent fee | 768,699              |

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|  |                |
|--|----------------|
| Custodian fee  | 234,546        |
| Printing and postage                                 | 133,412        |
| Legal and accounting services                        | 123,786        |
| Transfer and dividend disbursing agent fees          | 60,653         |
| Organization expenses                                | 7,500          |
| Miscellaneous  | 135,084        |
| Total expenses                                       | \$ 8,634,335   |
| Deduct -   |                |
| Reduction of custodian fee                           | \$ 5,496       |
| Reduction of investment adviser fee                  | 1,902,792      |
| Expense reimbursement                                | 7,500          |
| Total expense reductions                             | \$ 1,915,788   |
| Net expenses   | \$ 6,718,547   |
| Net investment income                                | \$ 40,571,237  |
| Realized and Unrealized Gain (Loss)                  |                |
| Net realized gain (loss) -                           |                |
| Investment transactions (identified cost basis)      | \$ (1,832,346) |
| Swap contracts                                       | 72,956         |
| Net realized loss                                    | \$ (1,759,390) |
| Change in unrealized appreciation (depreciation) -   |                |
| Investments (identified cost basis)                  | \$ 154,229     |
| Swap contracts                                       | (56,099)       |
| Net change in unrealized appreciation (depreciation) | \$ 98,130      |
| Net realized and unrealized loss                     | \$ (1,661,260) |
| Distributions to preferred shareholders from income  | \$ (7,709,780) |
| Net increase in net assets from operations           | \$ 31,200,197  |

(1) For the period from the start of business, June 29, 2004, to May 31, 2005.

See notes to financial statements



## Eaton Vance Floating-Rate Income Trust as of May 31, 2005

## FINANCIAL STATEMENTS CONT'D

## Statement of Changes in Net Assets

| Increase (Decrease)<br>in Net Assets  | Period Ended<br>May 31, 2005 <sup>(1)</sup> |
|---|---|
| From operations -<br>Net investment income  | \$ 40,571,237                               |
| Net realized loss from investment transactions and<br>swap contracts  | (1,759,390)                                 |
| Net change in unrealized appreciation (depreciation)<br>from investments and swap contracts                 | 98,130                                      |
| Distributions to preferred shareholders<br>from net investment income                                       | (7,709,780)                                 |
| Net increase in net assets from operations  | \$ 31,200,197                               |
| Distributions to common shareholders -<br>From net investment income  | \$ (35,468,816)                             |
| Total distributions to common shareholders  | \$ (35,468,816)                             |
| Capital share transactions -<br>Proceeds from sale of common shares <sup>(2)</sup>                          | \$ 710,520,000                              |
| Reinvestment of distributions to common shareholders  | 1,701,517                                   |
| Offering costs and preferred shares underwriting discounts  | (5,328,189)                                 |
| Net increase in net assets from capital share transactions  | \$ 706,893,328                              |
| Net increase in net assets  | \$ 702,624,709                              |
| Net Assets Applicable to Common Shares  |   |
| At beginning of period  | \$ 100,000                                  |
| At end of period  | \$ 702,724,709                              |
| Accumulated undistributed<br>net investment income<br>included in net assets<br>applicable to common shares |   |
| At end of period  | \$ 606,381                                  |

(1) For the period from the start of business, June 29, 2004, to May 31, 2005.

(2) Proceeds from sale of shares net of sales load paid of \$33,480,000.

See notes to financial statements

## Eaton Vance Floating-Rate Income Trust as of May 31, 2005

## FINANCIAL STATEMENTS CONT'D

## Financial Highlights

| Selected data for a common share outstanding during the period stated |  |
|---|--|
|   | Year Ended<br>May 31, 2005 <sup>(1)(2)</sup> |
| Net asset value - Beginning of period (Common shares) <sup>(3)</sup>  | \$ 19.100                                    |
| Income (loss) from operations   |  |
| Net investment income   | \$ 1.101                                     |
| Net realized and unrealized loss                                      | (0.055)                                      |
| Distribution to preferred shareholders from net investment income     | (0.209)                                      |
| Total income from operations  | \$ 0.837                                     |
| Less distributions to common shareholders                             |  |
| From net investment income  | \$ (0.952)                                   |
| Total distributions to common shareholders                            | \$ (0.952)                                   |
| Preferred and Common shares offering costs charged to paid-in capital | \$ (0.027)                                   |
| Preferred Shares underwriting discounts                               | \$ (0.118)                                   |
| Net asset value - End of period (Common shares)                       | \$ 18.840                                    |
| Market value - End of period (Common shares)                          | \$ 18.070                                    |
| Total Investment Return on Net Asset Value <sup>(4)</sup>             | 3.72%  |
| Total Investment Return on Market Value <sup>(4)</sup>                | (0.52)%                                      |

See notes to financial statements

## Eaton Vance Floating-Rate Income Trust as of May 31, 2005

## FINANCIAL STATEMENTS CONT'D

## Financial Highlights

## Selected data for a common share outstanding during the period stated

|   | Year Ended<br>May 31, 2005 <sup>(1)(2)</sup> |
|---|--|
| Ratios/Supplemental Data  |  |
| Net assets applicable to common shares, end of period (000's omitted)       | \$ 702,725                                   |
| Ratios (As a percentage of average net assets applicable to common shares): |  |
| Net expenses <sup>(5)</sup>   | 1.04% <sup>(6)</sup>                         |
| Net expenses after custodian fee reduction <sup>(5)</sup>                   | 1.04% <sup>(6)</sup>                         |
| Net investment income <sup>(5)</sup>  | 6.26% <sup>(6)</sup>                         |
| Portfolio Turnover  | 100%   |

The operating expenses of the Trust reflect a reduction of the investment adviser fee and a reimbursement of expenses by the Adviser. Had such actions not been taken, the ratios and net investment income per share would have been as follows:

## Ratios (As a percentage of average net assets applicable to common shares):

|   |                      |
|---|----------------------|
| Expenses <sup>(5)</sup>                               | 1.33% <sup>(6)</sup> |
| Expenses after custodian fee reduction <sup>(5)</sup> | 1.33% <sup>(6)</sup> |
| Net investment income <sup>(5)</sup>                  | 5.97% <sup>(6)</sup> |
| Net investment income per share                       | \$ 1.050             |

The ratios reported are based on net assets applicable solely to common shares. The ratios based on net assets, including amounts related to preferred shares, are as follows:

## Ratios (As a percentage of average total net assets):

|  |                      |
|--|----------------------|
| Net expenses                               | 0.70% <sup>(6)</sup> |
| Net expenses after custodian fee reduction | 0.70% <sup>(6)</sup> |
| Net investment income                      | 4.24% <sup>(6)</sup> |

The operating expenses of the Trust reflect a reduction of the investment adviser fee and a reimbursement of expenses by the Adviser. Had such actions not been taken, the ratios would have been as follows:

## Ratios (As a percentage of average total net assets):

|  |                      |
|--|----------------------|
| Expenses                               | 0.90% <sup>(6)</sup> |
| Expenses after custodian fee reduction | 0.90% <sup>(6)</sup> |
| Net investment income                  | 4.04% <sup>(6)</sup> |

## Senior Securities:

|   |           |
|---|-----------|
| Total preferred shares outstanding                                    | 17,400    |
| Asset coverage per preferred share <sup>(7)</sup>                     | \$ 65,396 |
| Involuntary liquidation preference per preferred share <sup>(8)</sup> | \$ 25,000 |
| Approximate market value per preferred share <sup>(8)</sup>           | \$ 25,000 |

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- (1) For the period from the start of business, June 29, 2004, to May 31, 2005.
- (2) Computed using average common shares outstanding.
- (3) Net asset value at beginning of period reflects the deduction of the sales load of \$0.90 per share paid by the shareholder from the \$20.00 offering price.
- (4) Total investment return on net asset value is calculated assuming a purchase at the offering price of \$20.00 less the sales load of \$0.90 per share paid by the shareholder on the first day and a sale at the net asset value on the last day of the period reported. Total investment return on market value is calculated assuming a purchase at the offering price of \$20.00 less the sales load of \$0.90 per share paid by the shareholder on the first day and a sale at the current market price on the last day of the period reported. Total investment return on net asset value and total investment return on market value are not computed on an annualized basis.
- (5) Ratios do not reflect the effect of dividend payments to preferred shareholders. Ratios to average net assets applicable to common shares reflect the Trust's leveraged capital structure.
- (6) Annualized.
- (7) Calculated by subtracting the Trust's total liabilities (not including the preferred shares) from the Trust's total assets, and dividing this by the number of preferred shares outstanding.
- (8) Plus accumulated and unpaid dividends.

See notes to financial statements

## Eaton Vance Floating-Rate Income Trust as of May 31, 2005

### NOTES TO FINANCIAL STATEMENTS

#### 1 Significant Accounting Policies

Eaton Vance Floating-Rate Income Trust (the Trust) is registered under the Investment Company Act of 1940, as amended, as a closed-end management investment company. The Trust, which was organized as a Massachusetts business trust on April 28, 2004, seeks to provide a high level of current income. The Trust will, as a secondary objective, also seek preservation of capital to the extent consistent with its primary goal of high current income. The Trust pursues its objectives by investing primarily in senior, secured floating rate loans (Senior Loans). The following is a summary of significant accounting policies of the Trust. The policies are in conformity with accounting principles generally accepted in the United States of America.

A. Investment Valuation - Certain Senior Loans are deemed to be liquid because reliable market quotations are readily available for them. Liquid Senior Loans are valued on the basis of prices furnished by a pricing service. Other Senior Loans are valued at fair value by the Trust's investment adviser, Eaton Vance Management (EVM), under procedures approved by the Trustees. In connection with determining the fair value of a Senior Loan, the investment adviser makes an assessment of the likelihood that the borrower will make a full repayment of the Senior Loan. The primary factors considered by the investment adviser when making this assessment are (i) the creditworthiness of the borrower, (ii) the value of the collateral backing the Senior Loan, and (iii) the priority of the Senior Loan versus other creditors of the borrower. If, based on its assessment, the investment adviser believes there is a reasonable likelihood that the borrower will make a full repayment of the Senior Loan, the investment adviser will determine the fair value of the Senior Loan using a matrix pricing approach that considers the yield on the Senior Loan relative to yields on other loan interests issued by companies of comparable credit quality. If, based on its assessment, the investment adviser believes there is not a reasonable likelihood that the borrower will make a full repayment of the Senior Loan, the investment adviser will determine the fair value of the Senior Loan using analyses that include, but are not limited to (i) a comparison of the value of the borrower's outstanding equity and debt to that of comparable public companies; (ii) a discounted cash flow analysis; or (iii) when the investment adviser believes it is likely that a borrower will be liquidated or sold, an analysis of the terms of such liquidation or sale. In certain cases, the investment adviser will use a combination of analytical methods to determine fair value, such as when only a portion of a borrower's assets are likely to be sold. In conducting its assessment and analyses for purposes of determining fair value of a Senior Loan, the investment adviser will use its discretion and judgment in considering and appraising such factors, data and information and the relative weight to be given thereto as it deems relevant, including without limitation, some or all of the following: (i) the fundamental characteristics of and fundamental analytical data relating to the Senior Loan, including the cost, size, current interest rate, maturity and base lending rate of the Senior Loan, the terms and conditions of the Senior Loan and any related agreements, and the position of the Senior Loan in the Borrower's debt structure; (ii) the nature, adequacy and value of the collateral securing the Senior Loan, including the Portfolio's rights, remedies and interests with respect to the collateral; (iii) the creditworthiness of the Borrower, based on an evaluation of, among other things, its financial condition, financial statements and information about the Borrower's business, cash flows, capital structure and future prospects; (iv) information relating to the market for the Senior Loan, including price quotations for and trading in the Senior Loan and interests in similar Senior Loans and the market environment and investor attitudes towards the Senior Loan and interests in similar Senior Loans; (v) the experience, reputation, stability and financial condition of the agent and any intermediate participants in the Senior Loan; and (vi) general economic and market conditions affecting the fair value of the Senior Loan. Debt obligations (other than short-term obligations maturing in sixty days or less), including listed securities and securities for which price quotations are available and forward contracts, will normally be valued on the basis of market valuations furnished by dealers or pricing services. Financial futures contracts and options thereon listed on commodity exchanges are valued at closing settlement prices. Over-the-counter options are valued at the mean between the bid and asked prices provided by dealers. Marketable securities listed on the NASDAQ National Market System are valued at the NASDAQ official closing price. The value of interest rate swaps will be based upon a dealer quotation. Short-term obligations and money market securities maturing in sixty days or less are valued at amortized cost which approximates value. Investments for which reliable market quotations are unavailable are valued at fair value using methods determined in good faith by or at the direction of the Trustees of the Trust. Occasionally, events affecting the value of foreign securities may occur between the time trading is completed abroad and the close of the Exchange which will not be reflected in the computation of the Trust's net asset value (unless the Trust deems that such event would materially affect its net asset value in which case an adjustment would be made and reflected in such computation). The Trust may

## Eaton Vance Floating-Rate Income Trust as of May 31, 2005

### NOTES TO FINANCIAL STATEMENTS CONT'D

rely on an independent fair valuation service in making any such adjustment as to the value of foreign equity securities.

**B Income** - Interest income from Senior Loans is recorded on the accrual basis at the then-current interest rate, while all other interest income is determined on the basis of interest accrued, adjusted for amortization of premium or accretion of discount. Dividend income is recorded on the ex-dividend date for dividends received in cash and/or securities.

**C Federal Taxes** - The Trust's policy is to comply with the provisions of the Internal Revenue Code applicable to regulated investment companies and to distribute to shareholders each year all of its taxable income, including any net realized gain on investments. Accordingly, no provision for federal income or excise tax is necessary. At May 31, 2005, the Trust, for federal income tax purposes, had a capital loss carryover of \$1,477,364 which will reduce the Trust's taxable income arising from future net realized gains on investments, if any, to the extent permitted by the Internal Revenue Code, and thus will reduce the amount of the distributions to shareholders which would otherwise be necessary to relieve the Trust of any liability for federal income or excise tax. Such capital loss carryover will expire on May 31, 2013.

Additionally, at May 31, 2005, the Trust had net capital losses of \$2,081,954 attributable to security transactions incurred after October 31, 2004. These are treated as arising on the first day of the Trust's current taxable year.

**D Investment Transactions** - Investment transactions are recorded on a trade date basis. Realized gains and losses from such transactions are determined using the specific identification method. Securities purchased or sold on a when-issued or delayed delivery basis may be settled a month or more after the transaction date. The securities so purchased are subject to market fluctuations during this period. To the extent that when-issued or delayed delivery purchases are outstanding, the Trust instructs the custodian to segregate assets in a separate account, with a current value at least equal to the amount of its purchase commitments.

**E Unfunded Loan Commitments** - The Trust may enter into certain credit agreements all or a portion of which may be unfunded. The Trust is obligated to fund these commitments at the Borrower's discretion. These commitments are disclosed in the accompanying Portfolio of Investments.

**F Offering Costs** - Costs incurred by the Trust in connection with the offering of the common shares and preferred shares were recorded as a reduction of capital paid in excess of par applicable to common shares.

**G Expense Reduction** - Investors Bank & Trust Company (IBT) serves as custodian of the Trust. Pursuant to the custodian agreement, IBT receives a fee reduced by credits which are determined based on the average daily cash balance the Trust maintains with IBT. All credit balances used to reduce the Trust's custodian fees are reported as a reduction of expenses on the Statement of Operations.

**H Written Options** - Upon the writing of a call or a put option, an amount equal to the premium received by the Trust is included in the Statement of Assets and Liabilities as a liability. The amount of the liability is subsequently marked-to-market to reflect the current value of the option written in accordance with the Trust's policies on investment valuations discussed above. Premiums received from writing options which expire are treated as realized gains. Premiums received from writing options which are exercised or are closed are added to or offset against the proceeds or amount paid on the transaction to determine the realized gain or loss. If a put option is exercised, the premium reduces the cost basis of the securities purchased by the Trust. The Trust, as writer of an option, may have no control over whether the underlying securities may be sold (call) or purchased (put) and, as a result, bears the market risk of an unfavorable change in the price of the securities underlying the written option.

**I Purchased Options** - Upon the purchase of a call or put option, the premium paid by the Trust is included in the Statement of Assets and Liabilities as an investment. The amount of the investment is subsequently marked-to-market to reflect the current market value of the option purchased, in accordance with the Trust's policies on investment valuations discussed above. If an option which the Trust has purchased expires on the stipulated expiration date, the Trust will realize a loss in the amount of the cost of the option. If the Trust enters into a closing sale transaction, the Trust will realize a gain or loss, depending on whether the sales proceeds from the closing sale transaction are greater or less than the cost of the option. If the Trust exercises a put option, it will realize a gain or loss from the sale of the underlying security, and the proceeds from such sale will be decreased by the premium originally paid. If the Trust exercises a call option, the cost of the security which the Trust purchases upon exercise will be increased by the premium originally paid.

Eaton Vance Floating-Rate Income Trust as of May 31, 2005

NOTES TO FINANCIAL STATEMENTS CONT'D

**J Financial Futures Contracts** - Upon entering into a financial futures contract, the Trust is required to deposit an amount (initial margin) either in cash or securities equal to a certain percentage of the purchase price indicated in the financial futures contract. Subsequent payments are made or received by the Trust (margin maintenance) each day, dependent on the daily fluctuations in the value of the underlying securities, and are recorded for book purposes as unrealized gains or losses by the Trust.

If the Trust enters into a closing transaction, the Trust will realize, for book purposes, a gain or loss equal to the difference between the value of the financial futures contract to sell and the financial futures contract to buy. The Trust's investment in financial futures contracts is designed only to hedge against anticipated future changes in interest rates. Should interest rates move unexpectedly, the Trust may not achieve the anticipated benefits of the financial futures contracts and may realize a loss.

**K Reverse Repurchase Agreements** - The Trust may enter into reverse repurchase agreements. Under such an agreement, the Trust temporarily transfers possession, but not ownership, of a security to a counterparty, in return for cash. At the same time, the Trust agrees to repurchase the security at an agreed-upon price and time in the future. The Trust may enter into reverse repurchase agreements for temporary purposes, such as to Trust withdrawals, or for use as hedging instruments where the underlying security is denominated in a foreign currency. As a form of leverage, reverse repurchase agreements may increase the risk of fluctuation in the market value of the Trust's assets or in its yield. Liabilities to counterparties under reverse repurchase agreements are recognized in the Statement of Assets and Liabilities at the same time at which cash is received by the Trust. The securities underlying such agreements continue to be treated as owned by the Trust and remain in the Portfolio of Investments. Interest charged on amounts borrowed by the Trust under reverse repurchase agreements is accrued daily.

**L Total Return Swaps** - The Trust may enter into swap contracts to hedge against fluctuations in securities prices, interest rates or market conditions; to change the duration of the overall portfolio; to mitigate default risk; or for other risk management purposes. Pursuant to these agreements, the Trust makes monthly payments at a rate equal to a predetermined spread to the one-month LIBOR. In exchange, the Trust receives payments based on the rate of return of a benchmark industry index. During the term of the outstanding swap agreement, changes in the underlying value of the swap are recorded as unrealized gains and losses. Payments received or made at the end of the measurement period are recorded as realized gains and losses. The value of the swap is determined by changes in the relationship between the rate of interest and the benchmark industry index. The Trust is exposed to credit loss in the event of non-performance by the swap counterparty. However, the Trust does not anticipate non-performance by the counterparty. Risk may also arise from the unanticipated movements in value of interest rates or the index.

**M Credit Default Swaps** - The Trust may enter into credit default swap contracts for risk management purposes, including diversification. When the Trust is the buyer of a credit default swap contract, the Trust is entitled to receive the par (or other agreed-upon) value of a referenced debt obligation from the counterparty to the contract in the event of a default by a third party, such as a U.S. or foreign corporate issuer, on the debt obligation. In return, the Trust would pay the counterparty a periodic stream of payments over the term of the contract provided that no event of default has occurred. If no default occurs, the Trust would have spent the stream of payments and received no benefit from the contract. When the Trust is the seller of a credit default swap contract, it receives the stream of payments, but is obligated to pay upon default of the referenced debt obligation. As the seller, the Trust would effectively add leverage to its portfolio because, in addition to its total net assets, the Trust would be subject to investment exposure on the notional amount of the swap. The Trust will segregate assets in the form of cash and cash equivalents in an amount equal to the aggregate market value of the credit default swaps of which it is the seller, marked to market on a daily basis. These transactions involve certain risks, including the risk that the seller may be unable to fulfill the transaction.

**N Use of Estimates** - The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expense during the reporting period. Actual results could differ from those estimates.

**O Indemnifications** - Under the Trust's organizational documents, its officers and Trustees may be indemnified against certain liabilities and expenses arising out of the performance of their duties to the Trust, and shareholders are indemnified against personal liability for

Eaton Vance Floating-Rate Income Trust as of May 31, 2005

NOTES TO FINANCIAL STATEMENTS CONT'D

obligations of the Trust. Additionally, in the normal course of business, the Trust enters into agreements with service providers that may contain indemnification clauses. The Trust's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred.

P Other - Investment transactions are accounted for on the date the securities are purchased or sold.

2 Auction Preferred Shares

The Trust issued 3,480 shares of Auction Preferred Shares (APS) Series A, 3,480 shares of Auction Preferred Shares (APS) Series B, 3,480 shares of Auction Preferred Shares (APS) Series C, 3,480 shares of Auction Preferred Shares (APS) Series D, and 3,480 shares of Auction Preferred Shares (APS) Series E on September 16, 2004 in a public offering. The underwriting discount and other offering costs were recorded as a reduction of the capital of the common shares. Dividends on the APS Series A, Series B, and Series C, which accrue daily, are cumulative at a rate which was established at the offering of the APS and have been reset every 7 days thereafter by an auction. Dividends on the APS Series D and Series E, which accrue daily, are cumulative at a rate which was established at the offering of the APS and have been reset every 28 days thereafter by an auction. Dividend rates ranged from 1.60% to 3.50% for Series A shares, 1.75% to 3.35% for Series B shares, 1.75% to 3.40% for Series C shares, 1.85% to 3.75% for Series D shares, and 1.85% to 3.55% for Series E shares.

The APS are redeemable at the option of the Trust, at a redemption price equal to \$25,000 per share, plus accumulated and unpaid dividends on any dividend payment date. The APS are also subject to mandatory redemption at a redemption price equal to \$25,000 per share, plus accumulated and unpaid dividends, if the Trust is in default for an extended period on its asset maintenance requirements with respect to the APS. If the dividends on the APS shall remain unpaid in an amount equal to two full years' dividends, the holders of the APS as a class have the right to elect a majority of the Board of Trustees. In general, the holders of the APS and the common shares have equal voting rights of one vote per share, except that the holders of the APS, as a separate class, have the right to elect at least two members of the Board of Trustees. The APS have a liquidation preference of \$25,000 per share, plus accumulated and unpaid dividends. The Trust is required to maintain certain asset coverage with respect to the APS as defined in the Trust's By-Laws and the Investment Company Act of 1940. The Trust pays an annual fee equivalent to 0.25% of the preferred shares' liquidation value for the remarketing efforts associated with the preferred auctions.

3 Distribution to Shareholders

The Trust intends to make monthly distributions of net investment income, after payment of any dividends on any outstanding APS. In addition, at least annually, the Trust intends to distribute net capital gain, if any. Distributions are recorded on the ex-dividend date. Distributions to preferred shareholders are recorded daily and are payable at the end of each dividend period. Each dividend payment period for the APS is generally seven or twenty-eight days. The applicable dividend rate for the APS on May 31, 2005 was 2.91%, 3.05%, 3.05%, 3.128%, and 3.14%, for Series A, Series B, Series C, Series D, and Series E Shares, respectively. For the period ended May 31, 2005, the Trust paid dividends to APS amounting to \$1,491,493, \$1,520,851, \$1,526,263, \$1,593,705 and \$1,577,468 for Series A, Series B, Series C, Series D, and Series E Shares, respectively, representing an average APS dividend rate for such period of 2.403%, 2.443%, 2.461%, 2.615%, and 2.582%, respectively.

The Trust distinguishes between distributions on a tax basis and a financial reporting basis. Accounting principals generally accepted in the United States of America require that only distributions in excess of tax basis earnings and profits be reported in the financial statements as a return of capital. Permanent differences between book and tax accounting relating to distributions are reclassified to paid in capital. These differences relate primarily to the method for amortizing premiums.

The tax character of the distributions declared for the period from June 29, 2004 to May 31, 2005 were as follows:

| Distributions declared from: |               |
|------------------------------|---------------|
| Ordinary Income              | \$ 43,178,596 |

During the period from June 29, 2004 to May 31, 2005, accumulated undistributed net investment loss was decreased by \$3,213,740 and accumulated net realized loss was increased by \$3,213,740 due to differences between book and tax accounting for investment transactions. This change had no effect on net assets or net asset value per share.



Eaton Vance Floating-Rate Income Trust as of May 31, 2005

NOTES TO FINANCIAL STATEMENTS CONT'D

At May 31, 2005, the components of distributable earnings (accumulated loss) on a tax basis were as follows:

|                            |                |
|----------------------------|----------------|
| Undistributed income       | \$ 657,725     |
| Unrealized loss            | \$ (1,367,026) |
| Capital loss carryforwards | \$ (1,477,364) |
| Post October capital loss  | \$ (2,081,954) |

4 Investment Adviser Fee and Other Transactions with Affiliates

EVM serves as the investment adviser and the administrator of the Trust. EVM currently receives no compensation for providing administrative services to the Trust. The investment adviser fee is earned by EVM, as compensation for management and investment advisory services rendered to the Trust. Under the advisory agreement, EVM receives a monthly advisory fee in the amount equal to 0.75% annually of average daily gross assets of the Trust. For the period from the start of business, June 29, 2004 to May 31, 2005, the advisory fee amounted to \$7,159,096.

In addition, EVM has contractually agreed to reimburse the Trust for fees and other expenses in the amount of 0.20% of the average daily gross assets of the Trust for the first five full years of the Trust's operations, 0.15% of average daily gross assets in year six, 0.10% in year seven and 0.05% in year eight. For the period from the start of business, June 29, 2004 to May 31, 2005, EVM waived \$1,902,792 of its advisory fee. In addition, EVM has reimbursed the Trust for organizational costs in the amount of \$7,500.

During the period from the start of business, June 29, 2004 to May 31, 2005, the Trust engaged in purchase and sale transactions with other trusts that also utilize EVM as an investment adviser. These purchase and sale transactions complied with Rule 17a-7 under the Investment Company Act of 1940 and amounted to \$37,407,854 and \$12,344,906, respectively.

Certain officers and Trustees of the Trust are officers of the above organization.

5 Purchases and Sales of Investments

Purchases and sales of investments, other than short-term obligations and including paydowns, aggregated \$1,996,811,267 and \$870,551,172 respectively, for the period from the start of business, June 29, 2004, to May 31, 2005.

6 Common Shares of Beneficial Interest

The Agreement and Declaration of Trust permits the Trustees to issue an unlimited number of full and fractional \$0.01 par value common shares of beneficial interest. Transactions in common shares were as follows:

|  | Period Ended<br>May 31, 2005 <sup>(1)</sup> |
|--|---|
| Sales  | 37,205,000                                  |
| Issued to shareholders electing to receive<br>payments of distributions in Fund shares | 89,271                                      |
| Net increase   | 37,294,271                                  |

<sup>(1)</sup> For the period from the start of business, June 29, 2004 to May 31, 2005.

7 Federal Income Tax Basis of Unrealized Appreciation (Depreciation)

The cost and unrealized appreciation (depreciation) in value of investments owned by the Trust at May 31, 2005, as computed on a federal income tax basis, were as follows:

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|                               |                  |
|-------------------------------|------------------|
| Aggregate cost                | \$ 1,119,831,668 |
| Gross unrealized appreciation | \$ 4,801,698     |
| Gross unrealized depreciation | (6,112,625)      |
| Net unrealized depreciation   | \$ (1,310,927)   |

The net unrealized depreciation on swap contracts at April 30, 2005 on a federal income tax basis was \$56,099.

### 8 Financial Instruments

The Trust may trade in financial instruments with off-balance sheet risk in the normal course of its investing activities to assist in managing exposure to various market risks. These financial instruments include written options and financial futures contracts and may involve, to a varying degree, elements of risk in excess of the amounts recognized for financial statement purposes. The notional or contractual amounts of these instruments represent the investment the Trust has in particular classes of financial instruments and does not necessarily represent the amounts potentially subject to risk. The measurement of the risks associated with these instruments is meaningful only when all related and offsetting transactions are considered.

At May 31, 2005, the Trust had entered into a Credit Default Swap with Lehman Brothers Special Financing, Inc.

Eaton Vance Floating-Rate Income Trust as of May 31, 2005

NOTES TO FINANCIAL STATEMENTS CONT'D

dated September 24, 2004 whereby the Trust will receive 2.30% per year times the notional amount of \$4,000,000. The Trust makes payment only upon a default event on underlying loan assets (50 in total, each representing 2% of the notional value of the swap). The instrument has an expiration date of March 20, 2009.

At May 31, 2005, the Trust had entered into a Credit Default Swap with Lehman Brothers Special Financing, Inc. dated March 15, 2005 whereby the Trust will receive 2.20% per year times the notional amount of \$2,000,000. The Trust makes payment only upon a default event on the reference entity, a Revolving Credit Agreement issued by Inergy, L.P. The instrument has an expiration date of March 20, 2010.

At May 31, 2005, the Trust had sufficient cash segregated to cover potential obligations arising from open swap contracts.

9 Annual Meeting of Shareholders (Unaudited)

The Trust held its Annual Meeting of Shareholders on March 24, 2005. The following action was taken by the shareholders:

**Item 1:** The election of James B. Hawkes and Samuel L. Hayes, III as Class I Trustees of the Trust for a three-year term expiring in 2008. Mr. Hayes was designated the Nominee to be elected solely by APS shareholders:

| Nominee for Trustee         | Number of Shares |          |
|-----------------------------|------------------|----------|
|                             | For              | Withheld |
| Elected by All Shareholders |                  |          |
| James B. Hawkes             | 24,914,678       | 205,925  |
| Nominee for Trustee         | Number of Shares |          |
| Elected by APS Shareholders | For              | Withheld |
| Samuel L. Hayes, III        | 14,180           | 49       |

Eaton Vance Floating-Rate Income Trust as of May 31, 2005

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Trustees and Shareholders  
of Eaton Vance Floating-Rate Income Trust:

We have audited the accompanying statement of assets and liabilities of Eaton Vance Floating-Rate Income Trust (the Trust), including the portfolio of investments, as of May 31, 2005, the related statement of operations and, the statement of changes in net assets, and the financial highlights for the period from the start of business, June 29, 2004, to May 31, 2005. These financial statements and financial highlights are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audit.

We conducted our audit in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Trust is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities and Senior Loans owned as of May 31, 2005, by correspondence with the custodian and selling or agent banks; where replies were not received from selling or agent banks, we performed other auditing procedures. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Eaton Vance Floating-Rate Income Trust as of May 31, 2005, the results of its operations, the changes in its net assets, and the financial highlights for the period from the start of business, June 29, 2004, to May 31, 2005, in conformity with accounting principles generally accepted in the United States of America.

DELOITTE & TOUCHE LLP  
Boston, Massachusetts  
July 15, 2005

## Eaton Vance Floating-Rate Income Trust

### DIVIDEND REINVESTMENT PLAN

The Trust offers a dividend reinvestment plan (the Plan) pursuant to which shareholders may elect to have dividends and capital gains distributions reinvested in common shares (the Shares) of the Trust. You may elect to participate in the Plan by completing the Dividend Reinvestment Plan Application Form. If you do not participate, you will receive all distributions in cash paid by check mailed directly to you by PFPC Inc., as dividend paying agent. On the distribution payment date, if the net asset value per Share is equal to or less than the market price per Share plus estimated brokerage commissions then new Shares will be issued. The number of Shares shall be determined by the greater of the net asset value per Share or 95% of the market price. Otherwise, Shares generally will be purchased on the open market by the Plan Agent. Distributions subject to income tax (if any) are taxable whether or not shares are reinvested.

If your shares are in the name of a brokerage firm, bank, or other nominee, you can ask the firm or nominee to participate in the Plan on your behalf. If the nominee does not offer the Plan, you will need to request that your shares be re-registered in your name with the Trust's transfer agent, PFPC, Inc., or you will not be able to participate.

The Plan Agent's service fee for handling distributions will be paid by the Trust. Each participant will be charged their pro rata share of brokerage commissions on all open-market purchases.

Plan participants may withdraw from the Plan at any time by writing to the Plan Agent at the address noted on the following page. If you withdraw, you will receive shares in your name for all Shares credited to your account under the Plan. If a participant elects by written notice to the Plan Agent to have the Plan Agent sell part or all of his or her Shares and remit the proceeds, the Plan Agent is authorized to deduct a \$5.00 fee plus brokerage commissions from the proceeds.

If you wish to participate in the Plan and your shares are held in your own name, you may complete the form on the following page and deliver it to the Plan Agent.

Any inquiries regarding the Plan can be directed to the Plan Agent, PFPC, Inc., at 1-800-331-1710.

## Eaton Vance Floating-Rate Income Trust

### APPLICATION FOR PARTICIPATION IN DIVIDEND REINVESTMENT PLAN

This form is for shareholders who hold their common shares in their own names. If your common shares are held in the name of a brokerage firm, bank, or other nominee, you should contact your nominee to see if it will participate in the Plan on your behalf. If you wish to participate in the Plan, but your brokerage firm, bank, or nominee is unable to participate on your behalf, you should request that your common shares be re-registered in your own name which will enable your participation in the Plan.

The following authorization and appointment is given with the understanding that I may terminate it at any time by terminating my participation in the Plan as provided in the terms and conditions of the Plan.

Please print exact name on account:

Shareholder signature Date

Shareholder signature Date

Please sign exactly as your common shares are registered. All persons whose names appear on the share certificate must sign.

**YOU SHOULD NOT RETURN THIS FORM IF YOU WISH TO RECEIVE YOUR DIVIDENDS AND DISTRIBUTIONS IN CASH. THIS IS NOT A PROXY.**

*This authorization form, when signed, should be mailed to the following address:*

Eaton Vance Floating-Rate Income Trust  
c/o PFPC, Inc.  
P.O. Box 43027  
Providence, RI 02940-3027  
800-331-1710

#### **Number of Employees**

The Trust is organized as a Massachusetts business trust and is registered under the Investment Company Act of 1940, as amended, as a closed-end management investment company and has no employees.

#### **Number of Shareholders**

As of May 31, 2005, our records indicate that there are 17 registered shareholders and approximately 23,219 shareholders owning the Trust shares in street name, such as through brokers, banks, and financial intermediaries.

If you are a street name shareholder and wish to receive our reports directly, which contain important information about the Trust, please write or call:

Eaton Vance Distributors, Inc.  
The Eaton Vance Building  
255 State Street  
Boston, MA 02109  
1-800-225-6265

#### **New York Stock Exchange symbol**

The New York Stock Exchange symbol is EFT.



## Eaton Vance Floating-Rate Income Trust

### MANAGEMENT AND ORGANIZATION

Trust Management. The Trustees of Eaton Vance Floating-Rate Income Trust (the Trust) are responsible for the overall management and supervision of the Trust's affairs. The Trustees and officers of the Trust are listed below. Except as indicated, each individual has held the office shown or other offices in the same company for the last five years. Trustees and officers of the Trust hold indefinite terms of office. The "noninterested Trustees" consist of those Trustees who are not "interested persons" of the Trust, as that term is defined under the 1940 Act. The business address of each Trustee and officer is The Eaton Vance Building, 255 State Street, Boston, Massachusetts 02109. As used below, "EVC" refers to Eaton Vance Corp., "EV" refers to Eaton Vance, Inc., "EVM" refers to Eaton Vance Management, "BMR" refers to Boston Management and Research, and "EVD" refers to Eaton Vance Distributors, Inc. EVC and EV are the corporate parent and trustee, respectively, of EVM and BMR.

| Name and Date of Birth                                | Position(s) with the Fund         | Term of Office and Length of Service   | Principal Occupation(s) During Past Five Years Interested Trustee  | Number of Portfolios in Fund Complex Overseen By Trustee <sup>(1)</sup> | Other Directorships Held   |
|---|-----------------------------------|--|--|---|--|
| James B. Hawkes<br>11/19/41<br>Elected<br>1/28/05     | Trustee and Vice President        | Until 2008. 3 years. Trustee since 2003                                      | Chairman, President and Chief Executive Officer of BMR, EVC, EVM and EV; Director of EV; Vice President and Director of EVD. Trustee and/or officer of 157 registered investment companies in the Eaton Vance Fund Complex. Mr. Hawkes is an interested person because of his positions with BMR, EVM, EVC and EV, which are affiliates of the Fund. | 157   | Director of EVC  |
| Name and Date of Birth                                | Position(s) with the Trust        | Term of Office and Length of Service   | Principal Occupation(s) During Past Five Years Noninterested Trustee(s)  | Number of Portfolios in Fund Complex Overseen By Trustee <sup>(1)</sup> | Other Directorships Held   |
| Benjamin C. Esty<br>1/2/63                            | Trustee                           | Until 2008. 3 years. Trustee since 2005                                      | Professor, Harvard University Graduate School of Business Administration (since 2003). Formerly, Associate Professor, Harvard University Graduate School of Business Administration (2000-2003).   | 147   | None   |
| Samuel L. Hayes, III<br>2/23/35<br>Elected<br>1/28/05 | Chairman of the Board and Trustee | Until 2008. 3 years. Trustee since 2004 and Chairman of the Board since 2005 | Jacob H. Schiff Professor of Investment Banking Emeritus, Harvard University Graduate School of Business Administration.   | 157   | Director of Tiffany & Co. (specialty retailer) and Telect, Inc. (telecommunication services company) |
| William H. Park<br>9/19/47                            | Trustee                           | Until 2006. 3 years. Trustee since 2004                                      | President and Chief Executive Officer, Prizm Capital Management, LLC (investment management firm) (since 2002). Formerly Executive Vice President and Chief Financial Officer, United Asset Management Corporation (a holding company owning institutional investment management firms) (1982-2001).   | 157   | None   |
| Ronald A. Pearlman<br>7/10/40                         | Trustee                           | Until 2006. 3 years. Trustee since 2004                                      | Professor of Law, Georgetown University Law Center (since 1999). Formerly Tax Partner, Covington & Burling, Washington, DC (1991-2000).  | 157   | None   |



Eaton Vance Floating-Rate Income Trust

MANAGEMENT AND ORGANIZATION CONT'D

| Name and Date of Birth      | Position(s) with the Trust | Term of Office and Length of Service    | Principal Occupation(s) During Past Five Years<br>Noninterested Trustee(s) (continued)   | Number of Portfolios in Fund Complex Overseen By Trustee <sup>(1)</sup> | Other Directorships Held  |
|-----------------------------|----------------------------|---|--|---|---|
| Norton H. Reamer<br>9/21/35 | Trustee                    | Until 2007. 3 years. Trustee since 2004 | President, Chief Executive Officer and a Director of Asset Management Finance Corp. (a specialty finance company serving the investment management industry) (since October 2003). President, Unicorn Corporation (an investment and financial advisory services company) (since September 2000). Formerly, Chairman and Chief Operating Officer, Hellman, Jordan Management Co., Inc. (an investment management company) (2000-2003). Formerly, Advisory Director of Berkshire Capital Corporation (investment banking firm) (2002-2003). Formerly, Chairman of the Board, United Asset Management Corporation (a holding company owning institutional investment management firms) and Chairman, President and Director, UAM Funds (mutual funds) (1980-2000). | 157   | None  |
| Lynn A. Stout<br>9/14/57    | Trustee                    | Until 2007. 3 years. Trustee since 2004 | Professor of Law, University of California at Los Angeles School of Law (since July 2001). Formerly, Professor of Law, Georgetown University Law Center.   | 157   | None  |
| Ralph F. Verni<br>1/26/43   | Trustee                    | Until 2007. 3 years. Trustee since 2005 | Consultant and private investor (since 2000). Formerly, President and Chief Executive Officer, Redwood Investment Systems, Inc. (software developer) (2000). Formerly, President and Chief Executive Officer, State Street Research & Management (investment adviser), SSRM Holdings (parent of State Street Research & Management), and SSR Realty (institutional realty manager) (1992-2000).  | 147   | Director of W.P. Carey & Company LLC (manager of real estate investment trusts) |

Principal Officers who are not Trustees

| Name and Date of Birth           | Position(s) with the Fund and the Portfolio | Term of Office and Length of Service | Principal Occupation(s) During Past Five Years   |
|----------------------------------|---|--------------------------------------|--|
| Payson F. Swaffield<br>8/13/56   | President                                   | Since 2004                           | Vice President of EVM and BMR. Officer of 13 registered investment companies managed by EVM or BMR.  |
| Thomas E. Faust Jr.<br>5/31/58   | Vice President                              | Since 2004                           | Executive Vice President of EVM, BMR, EVC and EV; Chief Investment Officer of EVM and BMR and Director of EVC. Chief Executive Officer of Belair Capital Fund LLC, Belcrest Capital Fund LLC, Belmar Capital Fund LLC, Belport Capital Fund LLC and Belrose Capital Fund LLC (private investment companies sponsored by EVM). Officer of 61 registered investment companies managed by EVM or BMR. |
| Scott H. Page<br>11/30/59        | Vice President                              | Since 2004                           | Vice President of EVM and BMR. Officer of 13 registered investment companies managed by EVM or BMR.  |
| Michael W. Weilheimer<br>2/11/61 | Vice President                              | Since 2004                           | Vice President of EVM and BMR. Officer of 8 registered investment companies managed by EVM or BMR.   |
|                                  | Treasurer                                   |                                      | Vice President of EVM and BMR. Officer of 157 registered investment companies managed by EVM or BMR.   |

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Barbara E.  
Campbell  
6/19/57

Since  
2004

Alan R.  
Dyner  
10/10/40

Secretary

Since  
2004

Vice President, Secretary and Chief Legal Officer of BMR, EVM, EVD, EV and EVC; Officer of 157 registered investment companies managed by EVM or BMR.

## Eaton Vance Floating-Rate Income Trust

### MANAGEMENT AND ORGANIZATION CONT'D

| Name and<br>Date of Birth | Position(s)<br>with the<br>Fund and<br>the<br>Portfolio | Term<br>of<br>Office<br>and<br>Length<br>of<br>Service | Principal Occupation(s)<br>During Past Five Years |
|---------------------------|---|--|---|
|---------------------------|---|--|---|

Principal Officers who are not Trustees (continued)

|                           |                                |               |  |
|---------------------------|--------------------------------|---------------|--|
| Paul M. O'Neil<br>7/11/53 | Chief<br>Compliance<br>Officer | Since<br>2004 | Vice President of EVM and BMR. Officer of 157 registered investment companies managed by EVM or BMR. |
|---------------------------|--------------------------------|---------------|--|

(1) Includes both master and feeder funds in a master-feeder structure.

In accordance with Section 303A.12 (a) of the New York Stock Exchange Listed Company Manual, the Fund's Annual CEO Certification certifying as to compliance with NYSE's Corporate Governance Listing Standards was submitted to the Exchange on April 15, 2005.

## Eaton Vance Floating-Rate Income Trust

### BOARD OF TRUSTEES' ANNUAL APPROVAL OF THE INVESTMENT ADVISORY AGREEMENT

The investment advisory agreement between Eaton Vance Floating-Rate Income Trust (the "Fund") and the investment adviser, Eaton Vance Management ("Eaton Vance"), provides that the advisory agreement will continue in effect from year to year so long as its continuance is approved at least annually (i) by a vote of a majority of the noninterested Trustees of the Fund cast in person at a meeting called for the purpose of voting on such approval and (ii) by the Trustees of the Fund or by vote of a majority of the outstanding interests of the Fund.

In considering the annual approval of the investment advisory agreement between the Fund and the investment adviser, the Special Committee considered information that had been provided throughout the year at regular Board meetings, as well as information furnished for a series of meetings held in February and March in preparation for a Board meeting held on March 21, 2005 to specifically consider the renewal of the investment advisory agreement. Such information included, among other things, the following:

An independent report comparing the advisory fees of the Fund with those of comparable funds;

An independent report comparing the expense ratio of the Fund to those of comparable funds;

Information regarding Fund investment performance (including on a risk-adjusted basis) in comparison to relevant peer groups of funds and appropriate indices;

The economic outlook and the general investment outlook in relevant investment markets;

Eaton Vance's results and financial condition and the overall organization of the investment adviser;

The procedures and processes used to determine the fair value of Fund assets including in particular the valuation of senior loan portfolios and actions taken to monitor and test the effectiveness of such procedures and processes;

Eaton Vance's management of the relationship with the custodian, subcustodians and fund accountants;

The resources devoted to compliance efforts undertaken by Eaton Vance on behalf of the funds it manages and the record of compliance with the investment policies and restrictions and with policies on personal securities transactions;

The quality, nature, cost and character of the administrative and other non-investment management services provided by Eaton Vance and its affiliates; and

The terms of the advisory agreement and the reasonableness and appropriateness of the particular fee paid by the Fund for the services described therein.

The Special Committee also considered the investment adviser's portfolio management capabilities, including information relating to the education, experience, and number of investment professionals and other personnel who provide services under the investment advisory agreement. Specifically, the Special Committee considered the investment adviser's experience in managing senior loan portfolios. The Special Committee noted the experience of the 26 bank loan investment professionals and other personnel who would provide services under the investment advisory agreement, including four portfolio managers and 15 analysts. Many of these portfolio managers and analysts have previous experience working for commercial banks and other lending institutions. The Special Committee also took into account the time and attention to be devoted by senior management to the Fund and the other funds in the complex. The Special Committee evaluated the level of skill required to manage the Fund and concluded that the human resources available at the investment adviser were appropriate to fulfill its duties on behalf of the Fund.

In its review of comparative information with respect to the Fund's investment performance (including on a risk-adjusted basis), the Special Committee noted the Fund's limited operating history and concluded that it was appropriate to allow additional time to fully evaluate the Fund's performance record. With respect to its review of investment advisory fees, the Special Committee concluded that the fees paid by the Fund are within the range of those paid by comparable funds within the mutual fund industry. In reviewing the information regarding the expense ratio of the Fund, the Special Committee concluded that the Fund's expense ratio is within a range that is competitive with comparable funds.

In addition to the factors mentioned above, the Special Committee reviewed the level of the investment adviser's profits in providing investment management and administration services for the Fund and for all Eaton Vance funds as a group. The Special Committee noted in particular that the Fund benefits from a contractual waiver of advisory fees and other expenses effective during the first five years of the Fund's operations. In addition, the Special Committee considered the fiduciary duty assumed by the investment adviser in

## Eaton Vance Floating-Rate Income Trust

### BOARD OF TRUSTEES' ANNUAL APPROVAL OF THE INVESTMENT ADVISORY AGREEMENT CONT'D

connection with the services rendered to the Fund and the business reputation of the investment adviser and its financial resources. The Trustees concluded that in light of the services rendered, the profits realized by the investment adviser are not unreasonable. The Special Committee also considered the fact that the Fund is not continuously offered and concluded that, in light of the level of the investment adviser's profits with respect to the Fund, the implementation of breakpoints is not appropriate.

The Special Committee did not consider any single factor as controlling in determining whether or not to renew the investment advisory agreement. Nor are the items described herein all the matters considered by the Special Committee. In assessing the information provided by Eaton Vance and its affiliates, the Special Committee also took into consideration the benefits to shareholders of investing in a fund that is a part of a large family of funds which provides a large variety of shareholder services.

Based on its consideration of the foregoing factors and conclusions, and such other factors and conclusions as it deemed relevant, and assisted by independent counsel, the Special Committee concluded that the renewal of the investment advisory agreement, including the fee structure, is in the interests of shareholders.

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**Investment Adviser and Administrator of Eaton Vance Floating-Rate Income Trust  
Eaton Vance Management**

The Eaton Vance Building

255 State Street

Boston, MA 02109

**Custodian  
Investors Bank & Trust Company**

200 Clarendon Street

Boston, MA 02116

**Transfer Agent  
PFPC Inc.**

Attn: Eaton Vance Funds

P.O. Box 43027

Providence, RI 02940-3027

(800) 262-1122

**Independent Registered Public Accounting Firm  
Deloitte & Touche LLP**

200 Berkeley Street

Boston, MA 02116-5022

**Eaton Vance Floating-Rate Income Trust**

**The Eaton Vance Building**

**255 State Street**

**Boston, MA 02109**

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2224-7/05 CE-FLRINCSRC

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**Item 2. Code of Ethics**

The registrant has adopted a code of ethics applicable to its Principal Executive Officer, Principal Financial Officer and Principal Accounting Officer. The registrant undertakes to provide a copy of such code of ethics to any person upon request, without charge, by calling 1-800-262-1122.

**Item 3. Audit Committee Financial Expert**

The registrant's Board has designated William H. Park, Samuel L. Hayes, III and Norton H. Reamer, each an independent trustee, as its audit committee financial experts. Mr. Park is a certified public accountant who is the President and Chief Executive Officer of Prizm Capital Management, LLC (investment management firm). Previously, he served as Executive Vice President and Chief Financial Officer of United Asset Management Corporation ( UAM ) (a holding company owning institutional investment management firms). Mr. Hayes is the Jacob H. Schiff Professor of Investment Banking Emeritus of the Harvard University Graduate School of Business Administration. Mr. Reamer is the President, Chief Executive Officer and a Director of Asset Management Finance Corp. (a specialty finance company serving the investment management industry) and is President of Unicorn Corporation (an investment and financial advisory services company). Formerly, Mr. Reamer was Chairman of Hellman, Jordan Management Co., Inc. (an investment management company) and Advisory Director of Berkshire Capital Corporation (an investment banking firm), Chairman of the Board of UAM and Chairman, President and Director of the UAM Funds (mutual funds).

**Item 4. Principal Accountant Fees and Services**

(a) (d)

The registrant commenced operations on July 29, 2004. The following table presents the aggregate fees billed to the registrant for the registrant's first fiscal year ended May 31, 2005 by the registrant's principal accountant for professional services rendered for the audit of the registrant's annual financial statements and fees billed for other services rendered by the principal accountant during such period.

| Fiscal Year Ended     | 5/31/05    |
|-----------------------|------------|
| Audit Fees            | \$ 66,380  |
| Audit-Related Fees(1) | 37,240     |
| Tax Fees(2)           | 6,405      |
| All Other Fees(3)     | 0          |
| Total                 | \$ 110,025 |

- (1) Audit-related fees consist of the aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit of financial statements and are not reported under the category of audit fees and specifically include fees for work done in connection with the initial public offerings of the registrant's common and preferred shares and for the performance of certain agreed-upon procedures relating to the registrant's auction preferred shares.
  - (2) Tax fees consist of the aggregate fees billed for professional services rendered by the principal accountant relating to tax compliance, tax advice, and tax planning and specifically include fees for tax return preparation.
  - (3) All other fees consist of the aggregate fees billed for products and services provided by the principal accountant other than audit, audit-related, and tax services.
-

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(e)(1) The registrant's audit committee has adopted policies and procedures relating to the pre-approval of services provided by the registrant's principal accountant (the Pre-Approval Policies). The Pre-Approval Policies establish a framework intended to assist the audit committee in the proper discharge of its pre-approval responsibilities. As a general matter, the Pre-Approval Policies (i) specify certain types of audit, audit-related, tax, and other services determined to be pre-approved by the audit committee; and (ii) delineate specific procedures governing the mechanics of the pre-approval process, including the approval and monitoring of audit and non-audit service fees. Unless a service is specifically pre-approved under the Pre-Approval Policies, it must be separately pre-approved by the audit committee.

The Pre-Approval Policies and the types of audit and non-audit services pre-approved therein must be reviewed and ratified by the registrant's audit committee at least annually. The registrant's audit committee maintains full responsibility for the appointment, compensation, and oversight of the work of the registrant's principal accountant.

(e)(2) No services described in paragraphs (b)-(d) above were approved by the registrant's audit committee pursuant to the de minimis exception set forth in Rule 2-01(c)(7)(i)(C) of Regulation S-X.

(f) Not applicable.

(g) The following table presents (i) the aggregate non-audit fees (i.e., fees for audit-related, tax, and other services) billed for services rendered to the registrant by its principal accountant for the registrant's first fiscal year ended May 31, 2005; and (ii) the aggregate non-audit fees (i.e., fees for audit-related, tax, and other services) billed for services rendered to the Eaton Vance organization for the registrant's first fiscal year ended May 31, 2005.

| <b>Fiscal Year Ended</b> | <b>5/31/05</b> |
|--------------------------|----------------|
| <b>Registrant</b>        | \$ 43,645      |
| <b>Eaton Vance(1)</b>    | \$ 262,643     |

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(1) Eaton Vance Management, a subsidiary of Eaton Vance Corp., acts as the registrant's investment adviser and administrator.

(h) The registrant's audit committee has considered whether the provision by the registrant's principal accountant of non-audit services to the registrant's investment adviser and any entity controlling, controlled by, or under common control with the adviser that provides ongoing services to the registrant that were not pre-approved pursuant to Rule 2-01(c)(7)(ii) of Regulation S-X is compatible with maintaining the principal accountant's independence.

### **Item 5. Audit Committee of Listed registrants**

The registrant has a separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Securities and Exchange Act of 1934, as amended. Norton H. Reamer (Chair), Samuel L. Hayes, III, William H. Park, Lynn A. Stout and Ralph E. Verni are

the members of the registrant's audit committee.

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**Item 6. Schedule of Investments**

Please see schedule of investments contained in the Report to Stockholders included under Item 1 of this Form N-CSR.

**Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies**

The Board of Trustees of the Trust has adopted a proxy voting policy and procedure (the Fund Policy ), pursuant to which the Trustees have delegated proxy voting responsibility to the Fund's investment adviser and adopted the investment adviser's proxy voting policies and procedures (the Policies ) which are described below. The Trustees will review the Fund's proxy voting records from time to time and will annually consider approving the Policies for the upcoming year. In the event that a conflict of interest arises between the Fund's shareholders and the investment adviser, the administrator, or any of their affiliates or any affiliate of the Fund, the investment adviser will generally refrain from voting the proxies related to the companies giving rise to such conflict until it consults with the Board's Special Committee except as contemplated under the Fund Policy. The Board's Special Committee will instruct the investment adviser on the appropriate course of action.

The Policies are designed to promote accountability of a company's management to its shareholders and to align the interests of management with those shareholders. The investment adviser will generally support company management on proposals relating to environmental and social policy issues, on matters regarding the state of organization of the company and routine matters related to corporate administration which are not expected to have a significant economic impact on the company or its shareholders. On all other matters, the investment adviser will review each matter on a case-by-case basis and reserves the right to deviate from the Policies' guidelines when it believes the situation warrants such a deviation. The Policies include voting guidelines for matters relating to, among other things, the election of directors, approval of independent auditors, executive compensation, corporate structure and anti-takeover defenses. The investment adviser may abstain from voting from time to time where it determines that the costs associated with voting a proxy outweighs the benefits derived from exercising the right to vote.

In addition, the investment adviser will monitor situations that may result in a conflict of interest between the Fund's shareholders and the investment adviser, the administrator, or any of their affiliates or any affiliate of the Fund by maintaining a list of significant existing and prospective corporate clients. The investment adviser's personnel responsible for reviewing and voting proxies on behalf of the Fund will report any proxy received or expected to be received from a company included on that list to members of senior management of the investment adviser identified in the Policies. Such members of senior management will determine if a conflict exists. If a conflict does exist, the investment adviser will seek instruction on how to vote from the Special Committee.

Information on how the Fund voted proxies relating to portfolio securities during the most recent 12 month period ended June 30 is available (1) without charge, upon request, by calling 1-800-262-1122, and (2) on the Securities and Exchange Commission's website at <http://www.sec.gov>.

**Item 8. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.**

No such purchases this filing.

**Item 9. Submission of Matters to a Vote of Security Holders.**

Effective February 7, 2005, the Governance Committee of the Board of Trustees revised the procedures by which a Fund's shareholders may recommend nominees to the registrant's Board of Trustees to add the following (highlighted):

The Governance Committee shall, when identifying candidates for the position of Independent Trustee, consider any such candidate recommended by a shareholder of a Fund if such recommendation contains (i) sufficient background information concerning the candidate, including evidence the candidate is willing to serve as an Independent Trustee if selected for the position; and (ii) is received in a sufficiently timely manner (and in any event no later than the date specified for receipt of shareholder proposals in any applicable proxy statement with respect to a Fund). Shareholders shall be directed to address any such recommendations in writing to the attention of the Governance Committee, c/o the Secretary of the Fund. The Secretary shall retain copies of any shareholder recommendations which meet the foregoing requirements for a period of not more than 12 months following receipt. The Secretary shall have no obligation to acknowledge receipt of any shareholder recommendations.

**Item 10. Controls and Procedures**

(a) It is the conclusion of the registrant's principal executive officer and principal financial officer that the effectiveness of the registrant's current disclosure controls and procedures (such disclosure controls and procedures having been evaluated within 90 days of the date of this filing) provide reasonable assurance that the information required to be disclosed by the registrant has been recorded, processed, summarized and reported within the time period specified in the Commission's rules and forms and that the information required to be disclosed by the registrant has been accumulated and communicated to the registrant's principal executive officer and principal financial officer in order to allow timely decisions regarding required disclosure.

(b) There have been no changes in the registrant's internal controls over financial reporting during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 11. Exhibits**

- (a)(1) Registrant's Code of Ethics Not applicable (please see Item 2).
- (a)(2)(i) Treasurer's Section 302 certification.
- (a)(2)(ii) President's Section 302 certification.
- (b) Combined Section 906 certification.





**Signatures**

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.

Eaton Vance Floating-Rate Income Trust

By: /s/Payson F. Swaffield  
Payson F. Swaffield  
President

Date: July 15, 2005

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: /s/Barbara E. Campbell  
Barbara E. Campbell  
Treasurer

Date: July 15, 2005

By: /s/Payson F. Swaffield  
Payson F. Swaffield  
President

Date: July 15, 2005

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