

Eaton Vance Floating-Rate Income Trust
Form N-CSR
July 22, 2009

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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)

Two International Place, Boston, Massachusetts 02110

(Address of Principal Executive Offices)

Maureen A. Gemma

Two International Place, Boston, Massachusetts 02110

(Name and Address of Agent for Services)

(617) 482-8260

(registrant's Telephone Number)

May 31

Date of Fiscal Year End

May 31, 2009

Date of Reporting Period

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Item 1. Reports to Stockholders

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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.

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 (the SEC) 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 householded, 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 its underlying Portfolio (if applicable) 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, by calling Eaton Vance at 1-800-262-1122 or in the EDGAR database on the SEC's website at 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.

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Eaton Vance Floating-Rate Income Trust as of May 31, 2009

MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

Economic and Market Conditions

Scott H. Page, CFA
Co-Portfolio Manager

Ralph H. Hinckley, Jr., CFA
Co-Portfolio Manager

Credit markets experienced unprecedented volatility during the year ending May 31, 2009. The subprime crisis of 2007 expanded in 2008 to include nearly all credit instruments, which, in turn, caused the world economy to slip into recession. September 2008 brought a series of events that rattled the financial markets: the government bailouts of Fannie Mae and Freddie Mac, the bankruptcy of Lehman Brothers, the rescue of American International Group, and a litany of unprecedented steps by the U.S. Treasury and the Federal Reserve to stabilize the credit markets. The 12-month period was a rollercoaster for the credit sectors of the bond market, with poor performance in the first six and a half months countered by a significant turn-around in the final five and a half months. For the year ending May 31, 2009, the total returns for the S&P/LSTA Leveraged Loan Index and the Merrill Lynch U.S. High Yield Index were -9.03% and -9.01%, respectively.

In the high-yield and bank loan markets, there was little doubt that a recession would bring higher default rates, but it was difficult to reconcile trading levels with market fundamentals during most of the fiscal year. A range of data and criteria used to monitor creditworthiness suggested that overall credit quality appeared to be in line with previous downturns. High-yield bonds and bank loans traded far below levels consistent with default and recovery expectations.

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. The Trust's performance at share price will differ from its results at NAV. Although share price performance generally reflects investment results over time, during shorter periods, returns at share price can also be affected by factors such as changing perceptions about the Trust, market conditions, fluctuations in supply and demand for the Trust's shares, or changes in Trust distributions. Investment return and principal value will fluctuate so that shares, when sold, 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. Absent an expense waiver by the investment adviser, returns would be lower. For performance as of the most recent month end, please refer to www.eatonvance.com.

Trust shares 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.

During the second half of the year, the market for bank loans began to recover, and cash was put to work in an asset class with few active sellers and a new issue market that remained largely closed. As a result, loan prices jumped. Other positive developments included spread tightening and robust debt issuance in the investment-grade debt market and improvements in short-term financing and other liquidity measures as government stimulus programs began to take hold. The high-yield market also benefited from the narrowing of spreads and a more optimistic outlook, triggered by the Obama administration's stimulus programs.

Management Discussion

Eaton Vance Floating-Rate Income Trust (the "Trust") is a closed-end fund and trades on the New York Stock Exchange (NYSE) under the symbol EFT. The Trust's investment objective is to provide a high level of current income. As a secondary objective, it will also seek preservation of capital to the extent consistent with its primary goal of high current income. Under normal market conditions, the Trust invests at least 80% of its total assets in senior, secured floating-rate loans (senior loans). In managing the Trust, the investment adviser seeks to invest in a portfolio of senior loans that it believes will be less volatile over time than the general loan market. The Trust

may also invest in second-lien loans and high-yield bonds, and, as discussed below, may employ leverage, which may increase risk.

Eaton Vance Floating-Rate Income Trust
Total Return Performance 5/31/08 5/31/09

| NYSE Symbol | EFT |
|--|-----------------------------|
| At Net Asset Value (NAV) ¹ | -22.80% |
| At Share Price ¹ | -24.66 |
| S&P/LSTA Leveraged Loan Index ² | -9.03 |
| Premium/(Discount) to NAV (5/31/09) | -9.31% |
| Total Distributions per common share | \$0.998 |
| Distribution Rate ³ | <i>At NAV</i> 7.06% |
| | <i>At Share Price</i> 7.78% |

Please refer to page 3 for additional performance information.

¹ Performance results reflect the effects of leverage.

² It is not possible to invest directly in an Index. The Index's total return reflects changes in value of the loans constituting 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.

³ The Distribution Rate is based on the Trust's most recent monthly distribution per share (annualized) divided by the Trust's NAV or share price at the

end of the period.
The Trust's monthly
distributions may be
comprised of
ordinary income, net
realized capital gains
and return of capital.

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Eaton Vance Floating-Rate Income Trust as of May 31, 2009

MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

As of May 31, 2009, the Trust's investments included senior loans to 399 borrowers spanning 38 industries, with an average loan size of 0.22% of total investments, and no industry constituting more than 10% of total investments. Healthcare, business equipment and services, publishing, cable and satellite television, and leisure goods/activities/movies were the top industry weightings.

During the 12-month period, the Trust's return at NAV lagged the S&P/LSTA Leveraged Loan Index(the Index), primarily because leverage hurt performance in the first half of the fiscal year more than it helped when the credit environment improved in the second half. The Index is unleveraged.

The Trust's investments in the publishing and leisure goods industries detracted from performance. However, the Trust was underweighted in the building and development, automotive and chemicals sectors, which contributed positively to relative performance, as did an overweight to the cable and satellite television sectors, which outperformed the Index.

In the rising default environment of 2009, we believe our experienced credit research analysts helped us to avoid some of the riskiest names, which we believe resulted in the Trust having fewer defaulted loans than many of its peers. In addition, we believe our diversified approach to the asset class which includes keeping investments in individual issues relatively small helped to contain the degree of losses associated with the defaulted loans that the Trust does hold.

As of May 31, 2009, the Trust employed leverage of 36.1% of total assets 21.7% auction preferred shares (APS) and 14.4% borrowings.² Use of leverage creates an opportunity for 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).

¹ It is not possible to invest directly in an Index. The Index's total return reflects changes in value of the loans constituting 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.

- ² 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 APS and borrowings. APS percentage represents the liquidation value of the Trust's APS outstanding at 5/31/09 as a percentage of the Trust's net assets applicable to common shares plus APS and borrowings outstanding.

The views expressed throughout 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 the investment adviser disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a fund are based on many factors, may not be relied on as an indication of trading intent on behalf of any Eaton Vance fund. Portfolio information provided in the report may not be representative of the Trust's current or future investments and may change due to active management.

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Eaton Vance Floating-Rate Income Trust as of May 31, 2009

TRUST PERFORMANCE

Portfolio Composition

Top Ten Holdings¹

By total investments

| | |
|-------------------------------------|------|
| Georgia-Pacific Corp. | 1.3% |
| UPC Broadband Holding B.V. | 1.1 |
| Health Management Association, Inc. | 1.1 |
| Intelsat Corp. | 1.0 |
| SunGard Data Systems, Inc. | 1.0 |
| Community Health Systems, Inc. | 1.0 |
| Cequel Communications, LLC | 1.0 |
| Rite Aid Corp. | 0.9 |
| Nielsen Finance, LLC | 0.8 |
| Sabre, Inc. | 0.8 |

¹ Reflects the Trust's investments as of 5/31/09. Holdings are shown as a percentage of the Trust's total investments. The percentages in the Portfolio of Investments are shown as a percentage of the Trust's net assets.

Top Five Industries²

By total investments

| | |
|---------------------------------|-------|
| Healthcare | 10.0% |
| Business Equipment and Services | 7.6 |
| Publishing | 6.6 |
| Cable and Satellite Television | 6.6 |
| Leisure Goods/Activities/Movies | 5.2 |

² Reflects the Trust's investments as of 5/31/09. Industries are shown as a percentage of

the Trust's total investments.

The percentages in the Portfolio of Investments are shown as a percentage of the Trust's net assets.

Credit Quality Ratings for Total Loan Investments³

By total loan investments

| | |
|------------------------|------|
| Baa | 1.4% |
| Ba | 34.9 |
| B | 36.7 |
| Caa | 9.3 |
| Defaulted | 7.5 |
| Non-Rated ⁴ | 10.2 |

³ Credit Quality Ratings are those provided by Moody's Investor Services, Inc., a nationally recognized bond rating service. Reflects the Trust's total loan investments as of 5/31/09. Although the investment adviser considers ratings when making investment decisions, it performs its own credit and investment analysis and does not rely primarily on the ratings assigned by the rating services. Credit quality can change from

time to time,
and recently
issued credit
ratings may not
fully reflect the
actual risks
posed by a
particular
security or the
issuer's current
financial
condition.

- 4 Certain loans in which the Trust invests are not rated by a rating agency. In management's opinion, such securities are comparable to securities rated by a rating agency in the categories listed above.

Trust Performance⁵

| | |
|--|---------|
| NYSE Symbol | EFT |
| Average Annual Total Return (by share price, NYSE) | |
| One Year | -24.66% |
| Life of Trust (6/29/04) | -4.24 |
| Average Annual Total Return (at net asset value) | |
| One Year | -22.80% |
| Life of Trust (6/29/04) | -2.32 |

⁵ Performance results reflect the effects of leverage.
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. The Trust's performance at share price will differ from its results at NAV. Although share price performance generally reflects investment results over time, during shorter periods, returns at share price can also be affected by factors such as changing perceptions about the Trust, market conditions, fluctuations in supply and demand for the Trust's shares, or changes in Trust distributions. Investment return and principal value will fluctuate so that shares, when sold, 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. Absent an expense waiver by the investment adviser, the returns would be lower. For performance as of the most recent month end, please refer to www.eatonvance.com.

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Eaton Vance Floating-Rate Income Trust as of May 31, 2009

PORTFOLIO OF INVESTMENTS

Senior Floating-Rate Interests 142.6%

| Principal Amount* | Borrower/Tranche Description | Value |
|---|---|--------------|
| Aerospace and Defense 3.1% | | |
| CACI International, Inc. | | |
| 2,102,490 | Term Loan, 2.15%, Maturing May 3, 2011 | \$ 2,034,160 |
| DAE Aviation Holdings, Inc. | | |
| 459,575 | Term Loan, 4.44%, Maturing July 31, 2014 | 333,192 |
| 451,900 | Term Loan, 4.79%, Maturing July 31, 2014 | 327,627 |
| Evergreen International Aviation | | |
| 1,460,463 | Term Loan, 9.00%, Maturing October 31, 2011 | 832,464 |
| Hawker Beechcraft Acquisition | | |
| 4,475,400 | Term Loan, 2.62%, Maturing March 26, 2014 | 2,611,893 |
| 263,465 | Term Loan, 3.22%, Maturing March 26, 2014 | 153,761 |
| Hexcel Corp. | | |
| 500,000 | Term Loan, 7.00%, Maturing May 21, 2014 | 498,750 |
| IAP Worldwide Services, Inc. | | |
| 972,652 | Term Loan, 8.25%, Maturing December 30, 2012 ⁽²⁾ | 624,929 |
| Spirit AeroSystems, Inc. | | |
| 1,269,263 | Term Loan, 2.89%, Maturing December 31, 2011 | 1,172,482 |
| TransDigm, Inc. | | |
| 1,800,000 | Term Loan, 3.23%, Maturing June 23, 2013 | 1,677,001 |
| Vought Aircraft Industries, Inc. | | |
| 1,267,379 | Term Loan, 2.82%, Maturing December 17, 2011 | 1,026,577 |
| 744,713 | Term Loan, 7.50%, Maturing December 22, 2011 | 634,867 |
| Wesco Aircraft Hardware Corp. | | |
| 1,264,250 | | 1,044,270 |

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Term Loan, 2.57%, Maturing
September 29, 2013

\$ 12,971,973

Air Transport 1.2%

Delta Air Lines, Inc.

750,000 Term Loan, 2.29%, Maturing April 30,
2012 \$ 559,687

1,326,375 Term Loan - Second Lien, 3.66%,
Maturing
April 30, 2014 858,828

Northwest Airlines, Inc.

4,100,786 Term Loan, 2.36%, Maturing
December 31, 2010 3,834,235

\$ 5,252,750

Automotive 5.9%

Accuride Corp.

1,797,212 Term Loan, 3.00%, Maturing
January 31, 2012 \$ 1,317,021

Adesa, Inc.

3,902,722 Term Loan, 3.05%, Maturing
October 18, 2013 3,375,855

Affina Group, Inc.

1,170,557 Term Loan, 4.04%, Maturing
November 30, 2011 977,415

Allison Transmission, Inc.

1,899,525 Term Loan, 3.15%, Maturing
September 30, 2014 1,477,475

CSA Acquisition Corp.

257,902 Term Loan, 3.75%, Maturing
December 23, 2011 107,459

644,281 Term Loan, 3.75%, Maturing
December 23, 2011 268,450

483,750 Term Loan, 3.75%, Maturing
December 23, 2012 215,269

Dayco Products, LLC

1,920,501 Term Loan, 0.00%, Maturing June 21,
2011⁽³⁾ 398,504

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| | | |
|---|--|----------------------|
| Delphi Corp. | | |
| 1,361,357 | DIP Loan, 0.00%, Maturing June 30, 2009 ⁽³⁾ | 454,920 |
| 138,644 | DIP Loan, 10.50%, Maturing June 30, 2009 | 46,330 |
| Federal-Mogul Corp. | | |
| 1,660,006 | Term Loan, 2.34%, Maturing December 27, 2014 | 1,041,654 |
| 2,275,145 | Term Loan, 2.27%, Maturing December 27, 2015 | 1,427,653 |
| Ford Motor Co. | | |
| 2,429,287 | Term Loan, 3.61%, Maturing December 15, 2013 | 1,736,940 |
| General Motors Corp. | | |
| 4,033,059 | Term Loan, 8.00%, Maturing November 29, 2013 | 3,817,964 |
| Goodyear Tire & Rubber Co. | | |
| 2,675,000 | Term Loan - Second Lien, 2.07%, Maturing April 30, 2010 | 2,255,777 |
| HLI Operating Co., Inc. | | |
| 258,021 | DIP Loan, 8.22%, Maturing November 30, 2009 ⁽⁴⁾ | 252,473 |
| EUR 87,273 | Term Loan, 3.56%, Maturing May 30, 2014 | 25,909 |
| EUR 1,482,473 | Term Loan, 9.50%, Maturing May 30, 2014 | 440,112 |
| Keystone Automotive Operations, Inc. | | |
| 1,425,098 | Term Loan, 3.84%, Maturing January 12, 2012 | 655,545 |
| LKQ Corp. | | |
| 1,123,467 | Term Loan, 2.60%, Maturing October 12, 2014 | 1,022,355 |
| TriMas Corp. | | |
| 262,500 | Term Loan, 2.75%, Maturing August 2, 2011 | 225,750 |
| 2,098,910 | Term Loan, 3.05%, Maturing August 2, 2013 | 1,805,063 |
| TRW Automotive, Inc. | | |
| 1,000,000 | Term Loan, 1.94%, Maturing February 2, 2014 | 881,667 |
| United Components, Inc. | | |
| 1,180,271 | Term Loan, 3.21%, Maturing June 30, 2010 | 964,872 |
| | | \$ 25,192,432 |

Beverage and Tobacco 0.3%

Culligan International Co.

| | | | | |
|-----|-----------|---|----|---------|
| EUR | 1,075,000 | Term Loan - Second Lien, 6.19%, Maturing May 31, 2013 | \$ | 313,444 |
|-----|-----------|---|----|---------|

Southern Wine & Spirits of America, Inc.

| | | | | |
|--|---------|--|--|---------|
| | 237,952 | Term Loan, 2.72%, Maturing May 31, 2012 | | 222,782 |
|--|---------|--|--|---------|

See notes to financial statements

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Eaton Vance Floating-Rate Income Trust as of May 31, 2009

PORTFOLIO OF INVESTMENTS CONT D

| Principal Amount* | Borrower/Tranche Description | Value |
|---|---|---------------------|
| Beverage and Tobacco (continued) | | |
| Van Houtte, Inc. | | |
| 118,196 | Term Loan, 3.72%, Maturing July 11, 2014 | \$ 108,740 |
| 866,772 | Term Loan, 3.72%, Maturing July 11, 2014 | 797,431 |
| | | \$ 1,442,397 |
| Building and Development 3.5% | | |
| Beacon Sales Acquisition, Inc. | | |
| 1,217,625 | Term Loan, 3.12%, Maturing September 30, 2013 | \$ 1,059,334 |
| Brickman Group Holdings, Inc. | | |
| 767,062 | Term Loan, 2.32%, Maturing January 23, 2014 | 669,262 |
| Epco/Fantome, LLC | | |
| 1,496,000 | Term Loan, 2.94%, Maturing November 23, 2010 | 1,144,440 |
| Forestar USA Real Estate Group, Inc. | | |
| 1,699,624 | Revolving Loan, 4.40%, Maturing December 1, 2010 ⁽⁴⁾ | 1,402,190 |
| 1,700,000 | Term Loan, 4.31%, Maturing December 1, 2010 | 1,402,500 |
| Hovstone Holdings, LLC | | |
| 966,260 | Term Loan, 5.50%, Maturing July 1, 2009 ⁽²⁾⁽⁵⁾ | 388,727 |
| LNR Property Corp. | | |
| 1,430,000 | Term Loan, 3.91%, Maturing July 3, 2011 | 715,000 |
| Metroflag BP, LLC | | |
| 500,000 | Term Loan - Second Lien, 0.00%, Maturing | 37,500 |

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July 2, 2009⁽³⁾

| | | |
|--|---|----------------------|
| Mueller Water Products, Inc. | | |
| 1,914,492 | Term Loan, 2.63%, Maturing May 24, 2014 | 1,625,723 |
| NCI Building Systems, Inc. | | |
| 373,123 | Term Loan, 1.97%, Maturing June 18, 2010 | 326,482 |
| November 2005 Land Investors | | |
| 304,841 | Term Loan, 0.00%, Maturing May 9, 2011 ⁽²⁾⁽³⁾ | 152,421 |
| Panolam Industries Holdings, Inc. | | |
| 1,039,225 | Term Loan, 5.00%, Maturing September 30, 2012 | 623,535 |
| Re/Max International, Inc. | | |
| 727,139 | Term Loan, 4.61%, Maturing December 17, 2012 | 614,433 |
| 456,309 | Term Loan, 8.61%, Maturing December 17, 2012 | 385,581 |
| Realogy Corp. | | |
| 321,321 | Term Loan, 3.32%, Maturing September 1, 2014 | 225,996 |
| 678,679 | Term Loan, 4.18%, Maturing September 1, 2014 | 477,337 |
| South Edge, LLC | | |
| 843,750 | Term Loan, 0.00%, Maturing October 31, 2009 ⁽³⁾ | 147,656 |
| TRU 2005 RE Holding Co. | | |
| 4,008,400 | Term Loan, 3.42%, Maturing December 9, 2009 | 2,852,646 |
| United Subcontractors, Inc. | | |
| 939,831 | Term Loan - Second Lien, 11.69%, Maturing June 27, 2013 ⁽²⁾⁽⁵⁾ | 80,825 |
| Wintergames Acquisition ULC | | |
| 969,929 | Term Loan, 7.82%, Maturing October 31, 2009 | 678,951 |
| | | \$ 15,010,539 |

Business Equipment and Services 11.4%

ACCO Brands Corp.

1,063,950 Term Loan, 7.75%, Maturing August 17, 2012 \$ 766,044

Activant Solutions, Inc.

1,716,252 Term Loan, 2.88%, Maturing May 1, 2013 1,292,909
945,739 712,456

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| | | |
|---------------------------------------|--|-----------|
| | Term Loan, 2.94%, Maturing May 1, 2013 | |
| Axiom Corp. | | |
| 1,348,875 | Term Loan, 2.59%, Maturing September 15, 2012 | 1,259,512 |
| Affiliated Computer Services | | |
| 894,938 | Term Loan, 2.31%, Maturing March 20, 2013 | 839,501 |
| Affinion Group, Inc. | | |
| 2,593,876 | Term Loan, 2.81%, Maturing October 17, 2012 | 2,404,198 |
| Allied Barton Security Service | | |
| 1,094,917 | Term Loan, 6.75%, Maturing February 21, 2015 | 1,073,018 |
| Education Management, LLC | | |
| 3,831,401 | Term Loan, 3.00%, Maturing June 1, 2013 | 3,454,418 |
| Info USA, Inc. | | |
| 297,275 | Term Loan, 3.22%, Maturing February 14, 2012 | 243,023 |
| Intergraph Corp. | | |
| 1,000,000 | Term Loan - Second Lien, 6.45%, Maturing November 29, 2014 | 885,000 |
| iPayment, Inc. | | |
| 2,618,041 | Term Loan, 2.85%, Maturing May 10, 2013 | 1,911,170 |
| Kronos, Inc. | | |
| 1,186,675 | Term Loan, 3.47%, Maturing June 11, 2014 | 952,307 |
| Language Line, Inc. | | |
| 3,205,614 | Term Loan, 4.47%, Maturing June 11, 2011 | 2,820,940 |
| Mitchell International, Inc. | | |
| 987,406 | Term Loan, 3.25%, Maturing March 28, 2014 | 809,673 |
| 1,000,000 | Term Loan - Second Lien, 6.50%, Maturing March 28, 2015 | 545,000 |
| N.E.W. Holdings I, LLC | | |
| 2,487,624 | Term Loan, 3.16%, Maturing May 22, 2014 | 2,070,947 |
| Protection One, Inc. | | |
| 2,206,453 | Term Loan, 2.62%, Maturing March 31, 2012 | 1,985,808 |
| Quantum Corp. | | |
| 247,000 | Term Loan, 4.50%, Maturing July 12, 2014 | 198,835 |
| Quintiles Transnational Corp. | | |
| 1,875,000 | Term Loan - Second Lien, 4.32%, Maturing March 31, 2014 | 1,603,125 |
| Sabre, Inc. | | |
| 7,377,363 | | 5,143,077 |

Term Loan, 3.04%, Maturing
September 30, 2014

See notes to financial statements

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Eaton Vance Floating-Rate Income Trust as of May 31, 2009

PORTFOLIO OF INVESTMENTS CONT D

| Principal Amount* | Borrower/Tranche Description | Value |
|---|--|----------------------|
| Business Equipment and Services (continued) | | |
| Serena Software, Inc. | | |
| 997,495 | Term Loan, 2.92%, Maturing March 10, 2013 | \$ 852,858 |
| Sitel (Client Logic) | | |
| 1,957,921 | Term Loan, 6.39%, Maturing January 29, 2014 | 1,380,334 |
| Solera Holdings, LLC | | |
| EUR 832,854 | Term Loan, 3.44%, Maturing May 15, 2014 | 1,024,343 |
| SunGard Data Systems, Inc. | | |
| 7,590,506 | Term Loan, 2.48%, Maturing February 11, 2013 | 6,935,825 |
| TDS Investor Corp. | | |
| 989,924 | Term Loan, 2.82%, Maturing August 23, 2013 | 736,433 |
| 1,500,739 | Term Loan, 3.15%, Maturing August 23, 2013 | 1,109,141 |
| 301,124 | Term Loan, 3.72%, Maturing August 23, 2013 | 222,550 |
| EUR 1,054,228 | Term Loan, 4.03%, Maturing August 23, 2013 | 1,080,512 |
| Valassis Communications, Inc. | | |
| 339,020 | Term Loan, 2.07%, Maturing March 2, 2014 | 299,397 |
| 1,468,121 | Term Loan, 2.07%, Maturing March 2, 2014 | 1,296,535 |
| VWR International, Inc. | | |
| 1,000,000 | Term Loan, Maturing June 28, 2013 ⁽⁶⁾ | 840,000 |
| West Corp. | | |
| 2,213,617 | Term Loan, 2.73%, Maturing October 24, 2013 | 1,927,078 |
| | | \$ 48,675,967 |

Cable and Satellite Television 10.3%

Atlantic Broadband Finance, LLC

| | | |
|-----------|---|--------------|
| 2,398,222 | Term Loan, 3.47%, Maturing February 10, 2011 | \$ 2,305,890 |
|-----------|---|--------------|

Bragg Communications, Inc.

| | | |
|-----------|---|-----------|
| 2,088,188 | Term Loan, 3.76%, Maturing August 31, 2014 | 1,942,015 |
|-----------|---|-----------|

Bresnan Broadband Holdings, LLC

| | | |
|---------|--|---------|
| 550,000 | Term Loan, 3.03%, Maturing March 29, 2014 | 505,313 |
|---------|--|---------|

| | | |
|-----------|--|-----------|
| 1,325,000 | Term Loan - Second Lien, 4.91%, Maturing March 29, 2014 | 1,122,938 |
|-----------|--|-----------|

Cequel Communications, LLC

| | | |
|-----------|--|-----------|
| 1,483,602 | Term Loan, 2.40%, Maturing November 5, 2013 | 1,346,369 |
|-----------|--|-----------|

| | | |
|-----------|--|-----------|
| 1,800,000 | Term Loan - Second Lien, 4.91%, Maturing May 5, 2014 | 1,474,594 |
|-----------|--|-----------|

| | | |
|-----------|---|-----------|
| 4,364,282 | Term Loan - Second Lien, 6.41%, Maturing May 5, 2014 ⁽²⁾ | 3,685,636 |
|-----------|---|-----------|

Charter Communications Operating, Inc.

| | | |
|-----------|--|-----------|
| 3,186,431 | Term Loan, 6.25%, Maturing April 28, 2013 | 2,713,112 |
|-----------|--|-----------|

CSC Holdings, Inc.

| | | |
|-----------|--|-----------|
| 3,836,358 | Term Loan, 2.09%, Maturing March 29, 2013 | 3,613,969 |
|-----------|--|-----------|

CW Media Holdings, Inc.

| | | |
|---------|---|---------|
| 689,500 | Term Loan, 4.47%, Maturing February 15, 2015 | 584,351 |
|---------|---|---------|

Foxco Acquisition Sub., LLC

| | | |
|---------|--|---------|
| 650,987 | Term Loan, 6.51%, Maturing July 2, 2015 | 421,514 |
|---------|--|---------|

Insight Midwest Holdings, LLC

| | | |
|-----------|---|-----------|
| 3,999,375 | Term Loan, 2.41%, Maturing April 6, 2014 | 3,709,420 |
|-----------|---|-----------|

MCC Iowa, LLC

| | | |
|---------|--|---------|
| 715,625 | Term Loan, 1.79%, Maturing March 31, 2010 | 703,102 |
|---------|--|---------|

Mediacom Broadband Group

| | | |
|-----------|--|-----------|
| 3,871,275 | Term Loan, 2.04%, Maturing January 31, 2015 | 3,561,573 |
|-----------|--|-----------|

Mediacom Illinois, LLC

| | | |
|-----------|--|-----------|
| 4,005,917 | Term Loan, 1.79%, Maturing January 31, 2015 | 3,615,340 |
|-----------|--|-----------|

NTL Investment Holdings, Ltd.

| | | |
|-------------|--|---------|
| GBP 559,094 | Term Loan, 3.89%, Maturing March 30, 2012 | 819,322 |
|-------------|--|---------|

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| | | | |
|---|-----------|--|----------------------|
| GBP | 1,534,029 | Term Loan, 3.81%, Maturing September 3, 2012 | 2,248,037 |
| ProSiebenSat.1 Media AG | | | |
| EUR | 409,546 | Term Loan, 4.59%, Maturing March 2, 2015 | 145,789 |
| EUR | 11,076 | Term Loan, 3.14%, Maturing June 26, 2015 | 10,865 |
| EUR | 272,924 | Term Loan, 3.14%, Maturing June 26, 2015 | 267,725 |
| EUR | 409,546 | Term Loan, 4.84%, Maturing March 2, 2016 | 145,789 |
| EUR | 406,082 | Term Loan, 9.21%, Maturing March 2, 2017 ⁽²⁾ | 24,706 |
| EUR | 565,165 | Term Loan - Second Lien, 5.96%, Maturing September 2, 2016 | 45,541 |
| UPC Broadband Holding B.V. | | | |
| EUR | 1,885,723 | Term Loan, 2.95%, Maturing October 16, 2011 | 2,308,177 |
| | 1,410,026 | Term Loan, 2.16%, Maturing December 31, 2014 | 1,317,493 |
| | 764,974 | Term Loan, 3.91%, Maturing December 31, 2016 | 731,825 |
| EUR | 2,614,277 | Term Loan, 4.70%, Maturing December 31, 2016 | 3,243,065 |
| Virgin Media Investment Holdings | | | |
| GBP | 261,972 | Term Loan, 5.31%, Maturing March 30, 2012 | 383,905 |
| YPSO Holding SA | | | |
| EUR | 209,021 | Term Loan, 3.69%, Maturing July 28, 2014 | 217,187 |
| EUR | 249,358 | Term Loan, 3.69%, Maturing July 28, 2014 | 259,100 |
| EUR | 541,621 | Term Loan, 3.69%, Maturing July 28, 2014 | 562,782 |
| | | | \$ 44,036,444 |

Chemicals and Plastics 7.3%

Ashland, Inc.

943,369 Term Loan, Maturing November 20, 2014⁽⁶⁾ \$ 943,958

AZ Chem US, Inc.

500,000 Term Loan - Second Lien, 5.82%, Maturing February 28, 2014 305,000

Brenntag Holding GmbH and Co. KG

424,856 367,501

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| | | | |
|-------------------------------|-----------|--|-----------|
| | | Term Loan, 2.37%, Maturing December 23, 2013 | |
| 1,758,816 | | Term Loan, 3.13%, Maturing December 23, 2013 | 1,521,376 |
| 1,600,000 | | Term Loan - Second Lien, 5.50%, Maturing December 23, 2015 | 992,000 |
| Celanese Holdings, LLC | | | |
| 4,606,000 | | Term Loan, 2.94%, Maturing April 2, 2014 | 4,199,313 |
| First Chemical Holding | | | |
| EUR | 965,273 | Term Loan, 5.06%, Maturing December 18, 2015 | 402,218 |
| Foamex, L.P. | | | |
| | 1,528,766 | Term Loan, 0.00%, Maturing February 12, 2013 ⁽³⁾ | 275,178 |

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Eaton Vance Floating-Rate Income Trust as of May 31, 2009

PORTFOLIO OF INVESTMENTS CONT D

| Principal Amount* | Borrower/Tranche Description | Value |
|---|--|--------------|
| Chemicals and Plastics (continued) | | |
| Georgia Gulf Corp. | | |
| 731,668 | Term Loan, 8.91%, Maturing October 3, 2013 | \$ 503,631 |
| Hexion Specialty Chemicals, Inc. | | |
| 491,250 | Term Loan, 3.50%, Maturing May 5, 2012 | 292,294 |
| 1,046,534 | Term Loan, 3.50%, Maturing May 5, 2013 | 602,920 |
| 4,817,665 | Term Loan, 3.50%, Maturing May 5, 2013 | 2,775,510 |
| Huntsman International, LLC | | |
| 1,500,000 | Term Loan, 2.07%, Maturing August 16, 2012 | 1,284,375 |
| INEOS Group | | |
| 2,493,348 | Term Loan, 7.50%, Maturing December 14, 2013 | 1,614,443 |
| 2,398,313 | Term Loan, 8.00%, Maturing December 14, 2014 | 1,552,908 |
| EUR 750,000 | Term Loan - Second Lien, 7.71%, Maturing December 14, 2012 | 452,132 |
| ISP Chemco, Inc. | | |
| 2,947,500 | Term Loan, 2.13%, Maturing June 4, 2014 | 2,684,067 |
| Kranton Polymers, LLC | | |
| 2,400,881 | Term Loan, 3.25%, Maturing May 12, 2013 | 1,734,637 |
| MacDermid, Inc. | | |
| 547,610 | Term Loan, 2.32%, Maturing April 12, 2014 | 379,220 |
| EUR 729,117 | Term Loan, 3.18%, Maturing April 12, 2014 | 535,991 |
| Millenium Inorganic Chemicals | | |
| 358,820 | Term Loan, 3.47%, Maturing April 30, 2014 | 238,615 |
| 1,075,000 | Term Loan - Second Lien, 6.97%, Maturing October 31, 2014 | 671,875 |

Momentive Performance Material

| | | |
|-----------|--|-----------|
| 1,807,374 | Term Loan, 2.63%, Maturing December 4, 2013 | 1,320,673 |
|-----------|--|-----------|

Nalco Co.

| | | |
|---------|---|---------|
| 550,000 | Term Loan, 6.50%, Maturing May 6, 2016 | 552,406 |
|---------|---|---------|

Rockwood Specialties Group, Inc.

| | | |
|-----------|---|-----------|
| 4,160,326 | Term Loan, 2.07%, Maturing December 10, 2012 | 3,910,706 |
|-----------|---|-----------|

Schoeller Arca Systems Holding

| | | |
|------------|---|--------|
| EUR 72,261 | Term Loan, 5.82%, Maturing November 16, 2015 | 45,970 |
|------------|---|--------|

| | | |
|-------------|---|---------|
| EUR 206,030 | Term Loan, 5.82%, Maturing November 16, 2015 | 131,069 |
|-------------|---|---------|

| | | |
|-------------|---|---------|
| EUR 221,709 | Term Loan, 5.82%, Maturing November 16, 2015 | 141,043 |
|-------------|---|---------|

Solo Cup Co.

| | | |
|---------|---|---------|
| 539,493 | Term Loan, 4.43%, Maturing February 27, 2011 | 519,647 |
|---------|---|---------|

\$ 30,950,676

Clothing / Textiles 0.8%

Hanesbrands, Inc.

| | | |
|-----------|---|--------------|
| 1,216,071 | Term Loan, 5.80%, Maturing September 5, 2013 | \$ 1,195,876 |
|-----------|---|--------------|

| | | |
|---------|---|---------|
| 950,000 | Term Loan - Second Lien, 4.84%, Maturing March 5, 2014 | 837,188 |
|---------|---|---------|

St. John Knits International, Inc.

| | | |
|---------|--|---------|
| 567,596 | Term Loan, 9.00%, Maturing March 23, 2012 | 383,127 |
|---------|--|---------|

The William Carter Co.

| | | |
|-----------|---|-----------|
| 1,054,157 | Term Loan, 1.92%, Maturing July 14, 2012 | 1,006,720 |
|-----------|---|-----------|

\$ 3,422,911

Conglomerates 4.1%

Amsted Industries, Inc.

| | | |
|-----------|--|--------------|
| 1,876,879 | Term Loan, 3.15%, Maturing October 15, 2010 | \$ 1,722,036 |
|-----------|--|--------------|

| | | |
|---|---|----------------------|
| Blount, Inc. | | |
| 249,524 | Term Loan, 2.16%, Maturing August 9, 2010 | 231,434 |
| Doncasters (Dunde HoldCo 4 Ltd.) | | |
| 473,032 | Term Loan, 2.91%, Maturing July 13, 2015 | 325,209 |
| 473,032 | Term Loan, 3.41%, Maturing July 13, 2015 | 325,209 |
| GBP 550,000 | Term Loan - Second Lien, 5.32%, Maturing January 13, 2016 | 377,810 |
| GenTek, Inc. | | |
| 556,233 | Term Loan, 3.18%, Maturing February 25, 2011 | 489,485 |
| Jarden Corp. | | |
| 775,901 | Term Loan, 2.97%, Maturing January 24, 2012 | 735,490 |
| 1,965,955 | Term Loan, 2.97%, Maturing January 24, 2012 | 1,863,563 |
| 817,826 | Term Loan, 3.72%, Maturing January 24, 2012 | 787,742 |
| Johnson Diversey, Inc. | | |
| 1,793,337 | Term Loan, 3.02%, Maturing December 16, 2011 | 1,694,703 |
| Manitowoc Company, Inc. (The) | | |
| 1,896,500 | Term Loan, 6.50%, Maturing August 21, 2014 | 1,563,033 |
| Polymer Group, Inc. | | |
| 2,560,678 | Term Loan, 3.17%, Maturing November 22, 2012 | 2,291,807 |
| Rexnord Corp. | | |
| 342,125 | Term Loan, 2.38%, Maturing July 19, 2013 | 273,058 |
| 2,425,000 | Term Loan, 3.34%, Maturing July 19, 2013 | 1,938,989 |
| RGIS Holdings, LLC | | |
| 2,845,775 | Term Loan, 3.45%, Maturing April 30, 2014 | 2,143,816 |
| 142,289 | Term Loan, 3.72%, Maturing April 30, 2014 | 107,191 |
| Vertrue, Inc. | | |
| 918,959 | Term Loan, 4.22%, Maturing August 16, 2014 | 721,383 |
| | | \$ 17,591,958 |

Containers and Glass Products 4.1%

Berry Plastics Corp.

| | | |
|-----------|--|--------------|
| 1,900,204 | Term Loan, 2.38%, Maturing April 3, 2015 | \$ 1,528,082 |
|-----------|--|--------------|

Consolidated Container Co.

| | | |
|-----------|---|---------|
| 1,000,000 | Term Loan - Second Lien, 5.82%, Maturing September 28, 2014 | 600,000 |
|-----------|---|---------|

Crown Americas, Inc.

| | | |
|---------|--|---------|
| 679,000 | Term Loan, 2.09%, Maturing November 15, 2012 | 656,933 |
|---------|--|---------|

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Eaton Vance Floating-Rate Income Trust as of May 31, 2009

PORTFOLIO OF INVESTMENTS CONT D

| Principal Amount* | Borrower/Tranche Description | Value |
|--|--|----------------------|
| Containers and Glass Products (continued) | | |
| Graham Packaging Holdings Co. | | |
| 311,461 | Term Loan, 2.68%, Maturing October 7, 2011 | \$ 297,555 |
| 3,271,554 | Term Loan, 6.75%, Maturing April 5, 2014 | 3,098,921 |
| Graphic Packaging International, Inc. | | |
| 2,568,225 | Term Loan, 3.04%, Maturing May 16, 2014 | 2,380,824 |
| 478,069 | Term Loan, 3.77%, Maturing May 16, 2014 | 446,248 |
| JSG Acquisitions | | |
| 2,055,000 | Term Loan, 3.03%, Maturing December 31, 2013 | 1,803,262 |
| 2,055,000 | Term Loan, 3.28%, Maturing December 13, 2014 | 1,803,263 |
| Owens-Brockway Glass Container | | |
| 1,723,500 | Term Loan, 2.35%, Maturing June 14, 2013 | 1,603,334 |
| Smurfit-Stone Container Corp. | | |
| 537,719 | Revolving Loan, 3.17%, Maturing December 31, 2009 | 454,373 |
| 1,621,520 | Term Loan, 2.97%, Maturing November 1, 2009 | 1,370,184 |
| 211,039 | Term Loan, 2.69%, Maturing November 1, 2011 | 177,009 |
| 370,329 | Term Loan, 2.69%, Maturing November 1, 2011 | 305,521 |
| 698,009 | Term Loan, 2.69%, Maturing November 1, 2011 | 585,455 |
| 325,413 | Term Loan, 4.50%, Maturing November 1, 2011 | 268,466 |
| | | \$ 17,379,430 |

Cosmetics / Toiletries 0.8%

American Safety Razor Co.

| | | |
|-----------|--|------------|
| 490,545 | Term Loan, 3.18%, Maturing July 31, 2013 | \$ 434,132 |
| 1,050,000 | Term Loan - Second Lien, 6.57%, Maturing July 31, 2014 | 756,000 |

KIK Custom Products, Inc.

| | | |
|-----------|--|---------|
| 1,075,000 | Term Loan - Second Lien, 5.31%, Maturing November 30, 2014 | 381,625 |
|-----------|--|---------|

Prestige Brands, Inc.

| | | |
|-----------|--|-----------|
| 1,731,202 | Term Loan, 2.57%, Maturing April 7, 2011 | 1,687,922 |
|-----------|--|-----------|

\$ 3,259,679

Drugs 1.1%

Graceway Pharmaceuticals, LLC

| | | |
|-----------|---|------------|
| 879,640 | Term Loan, 3.07%, Maturing May 3, 2012 | \$ 644,336 |
| 1,000,000 | Term Loan, 6.82%, Maturing May 3, 2013 | 362,500 |
| 275,000 | Term Loan, 8.57%, Maturing November 3, 2013 | 68,750 |

Pharmaceutical Holdings Corp.

| | | |
|---------|---|---------|
| 378,045 | Term Loan, 3.67%, Maturing January 30, 2012 | 336,460 |
|---------|---|---------|

Stiefel Laboratories, Inc.

| | | |
|---------|--|---------|
| 709,915 | Term Loan, 3.39%, Maturing December 28, 2013 | 701,929 |
| 928,148 | Term Loan, 3.39%, Maturing December 28, 2013 | 917,707 |

Warner Chilcott Corp.

| | | |
|-----------|---|-----------|
| 498,829 | Term Loan, 2.32%, Maturing January 18, 2012 | 475,134 |
| 1,422,308 | Term Loan, 2.82%, Maturing January 18, 2012 | 1,354,748 |

\$ 4,861,564

Ecological Services and Equipment 0.9%

Blue Waste B.V. (AVR Acquisition)

| | | | |
|-----|-----------|--|--------------|
| EUR | 1,000,155 | Term Loan, 3.19%, Maturing April 1, 2015 | \$ 1,189,421 |
|-----|-----------|--|--------------|

Cory Environmental Holdings

| | | | |
|-----|---------|---|---------|
| GBP | 500,000 | Term Loan - Second Lien, 8.06%, Maturing September 30, 2014 | 505,094 |
|-----|---------|---|---------|

Kemble Water Structure, Ltd.

| | | | |
|-----|-----------|---|-----------|
| GBP | 1,500,000 | Term Loan - Second Lien, 5.63%, Maturing October 13, 2013 | 1,568,619 |
|-----|-----------|---|-----------|

Sensus Metering Systems, Inc.

| | | | |
|--|---------|--|---------|
| | 705,413 | Term Loan, 2.65%, Maturing December 17, 2010 | 652,507 |
|--|---------|--|---------|

\$ 3,915,641

Electronics / Electrical 4.3%

Aspect Software, Inc.

| | | | |
|--|-----------|--|------------|
| | 1,033,073 | Term Loan, 4.25%, Maturing July 11, 2011 | \$ 739,938 |
|--|-----------|--|------------|

| | | | |
|--|-----------|--|---------|
| | 2,000,000 | Term Loan - Second Lien, 7.38%, Maturing July 11, 2013 | 665,000 |
|--|-----------|--|---------|

FCI International S.A.S.

| | | | |
|--|---------|---|---------|
| | 232,273 | Term Loan, 4.15%, Maturing November 1, 2013 | 117,298 |
|--|---------|---|---------|

| | | | |
|--|---------|---|---------|
| | 232,273 | Term Loan, 4.15%, Maturing November 1, 2013 | 117,298 |
|--|---------|---|---------|

| | | | |
|--|---------|---|---------|
| | 241,266 | Term Loan, 4.15%, Maturing November 1, 2013 | 121,840 |
|--|---------|---|---------|

| | | | |
|--|---------|---|---------|
| | 241,266 | Term Loan, 4.15%, Maturing November 1, 2013 | 121,840 |
|--|---------|---|---------|

Freescale Semiconductor, Inc.

| | | | |
|--|-----------|---|-----------|
| | 3,000,000 | Term Loan, 2.17%, Maturing December 1, 2013 | 1,870,833 |
|--|-----------|---|-----------|

Infor Enterprise Solutions Holdings

| | | | |
|--|-----------|--|-----------|
| | 1,484,887 | Term Loan, 3.07%, Maturing July 28, 2012 | 1,095,104 |
|--|-----------|--|-----------|

| | | | |
|--|-----------|--|-----------|
| | 1,664,334 | Term Loan, 4.07%, Maturing July 28, 2012 | 1,260,733 |
|--|-----------|--|-----------|

| | | | |
|--|-----------|--|-----------|
| | 3,189,974 | Term Loan, 4.07%, Maturing July 28, 2012 | 2,416,405 |
|--|-----------|--|-----------|

| | | | |
|--|---------|--|---------|
| | 500,000 | Term Loan - Second Lien, 5.82%, Maturing March 2, 2014 | 162,500 |
|--|---------|--|---------|

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| | | |
|---|---|-----------|
| 183,333 | Term Loan - Second Lien, 6.57%, Maturing March 2, 2014 | 59,583 |
| 316,667 | Term Loan - Second Lien, 6.57%, Maturing March 2, 2014 | 111,625 |
| Network Solutions, LLC | | |
| 758,727 | Term Loan, 3.04%, Maturing March 7, 2014 | 637,331 |
| Open Solutions, Inc. | | |
| 2,919,586 | Term Loan, 3.23%, Maturing January 23, 2014 | 1,853,937 |
| Sensata Technologies Finance Co. | | |
| 3,805,456 | Term Loan, 2.80%, Maturing April 27, 2013 | 2,714,557 |

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Eaton Vance Floating-Rate Income Trust as of May 31, 2009

PORTFOLIO OF INVESTMENTS CONT D

| Principal Amount* | Borrower/Tranche Description | Value |
|--------------------------------------|--|----------------------|
| Electronics / Electrical (continued) | | |
| Spectrum Brands, Inc. | | |
| 64,767 | Term Loan, 2.66%, Maturing March 30, 2013 | \$ 53,886 |
| 1,763,164 | Term Loan, 6.25%, Maturing March 30, 2013 | 1,466,952 |
| SS&C Technologies, Inc. | | |
| 768,867 | Term Loan, 3.22%, Maturing November 23, 2012 | 666,992 |
| VeriFone, Inc. | | |
| 777,750 | Term Loan, 3.07%, Maturing October 31, 2013 | 707,752 |
| Vertafore, Inc. | | |
| 1,449,598 | Term Loan, 3.16%, Maturing January 31, 2012 | 1,340,878 |
| | | \$ 18,302,282 |
| Equipment Leasing 0.8% | | |
| AWAS Capital, Inc. | | |
| 1,847,349 | Term Loan - Second Lien, 7.25%, Maturing March 22, 2013 | \$ 771,268 |
| Hertz Corp. | | |
| 2,433,446 | Term Loan, 2.12%, Maturing December 21, 2012 | 2,206,831 |
| 444,444 | Term Loan, 2.98%, Maturing December 21, 2012 | 403,056 |
| | | \$ 3,381,155 |

Farming / Agriculture 0.2%

Central Garden & Pet Co.

| | | |
|-----------|---|-------------------|
| 1,173,645 | Term Loan, 1.82%, Maturing February 28, 2014 | \$ 972,658 |
| | | \$ 972,658 |

Financial Intermediaries 2.3%

Citco III, Ltd.

| | | |
|-----------|---|--------------|
| 3,190,118 | Term Loan, 3.58%, Maturing June 30, 2014 | \$ 1,786,466 |
|-----------|---|--------------|

Grosvenor Capital Management

| | | |
|-----------|--|-----------|
| 1,475,150 | Term Loan, 2.69%, Maturing December 5, 2013 | 1,165,369 |
|-----------|--|-----------|

INVESTools, Inc.

| | | |
|---------|---|---------|
| 330,000 | Term Loan, 5.50%, Maturing August 13, 2012 | 321,750 |
|---------|---|---------|

Jupiter Asset Management Group

| | | |
|-------------|---|---------|
| GBP 447,463 | Term Loan, 3.16%, Maturing June 30, 2015 | 408,627 |
|-------------|---|---------|

LPL Holdings, Inc.

| | | |
|-----------|---|-----------|
| 4,398,832 | Term Loan, 2.61%, Maturing December 18, 2014 | 3,843,479 |
|-----------|---|-----------|

Nuveen Investments, Inc.

| | | |
|-----------|--|-----------|
| 1,732,500 | Term Loan, 3.33%, Maturing November 2, 2014 | 1,249,566 |
|-----------|--|-----------|

Oxford Acquisition III, Ltd.

| | | |
|---------|--|---------|
| 898,432 | Term Loan, 3.10%, Maturing May 24, 2014 | 423,386 |
|---------|--|---------|

RJO Holdings Corp. (RJO Brien)

| | | |
|---------|---|---------|
| 974,463 | Term Loan, 3.39%, Maturing July 31, 2014 | 378,822 |
|---------|---|---------|

\$ 9,577,465

Food Products 3.7%

Acosta, Inc.

| | | |
|-----------|--|--------------|
| 3,259,703 | | \$ 2,998,927 |
|-----------|--|--------------|

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| | | | |
|--|-----------|---|----------------------|
| | | Term Loan, 2.57%, Maturing July 28, 2013 | |
| Advantage Sales & Marketing, Inc. | | | |
| | 802,986 | Term Loan, 2.40%, Maturing March 29, 2013 | 741,424 |
| Dean Foods Co. | | | |
| | 3,765,482 | Term Loan, 2.59%, Maturing April 2, 2014 | 3,466,597 |
| Dole Food Company, Inc. | | | |
| | 164,179 | Term Loan, 3.27%, Maturing April 12, 2013 | 163,666 |
| | 287,741 | Term Loan, 7.96%, Maturing April 12, 2013 | 286,842 |
| | 1,072,150 | Term Loan, 7.97%, Maturing April 12, 2013 | 1,068,799 |
| Michael Foods, Inc. | | | |
| | 475,000 | Term Loan, 6.50%, Maturing April 30, 2014 | 477,672 |
| Pinnacle Foods Finance, LLC | | | |
| | 2,602,033 | Term Loan, 3.16%, Maturing April 2, 2014 | 2,221,486 |
| Provimi Group SA | | | |
| | 219,753 | Term Loan, 2.57%, Maturing June 28, 2015 | 164,906 |
| | 270,433 | Term Loan, 2.57%, Maturing June 28, 2015 | 202,937 |
| EUR | 284,233 | Term Loan, 3.19%, Maturing June 28, 2015 | 301,533 |
| EUR | 470,091 | Term Loan, 3.19%, Maturing June 28, 2015 | 498,703 |
| EUR | 489,842 | Term Loan, 3.19%, Maturing June 28, 2015 | 519,655 |
| EUR | 640,786 | Term Loan, 3.19%, Maturing June 28, 2015 | 679,787 |
| EUR | 29,018 | Term Loan - Second Lien, 5.19%, Maturing June 28, 2015 | 11,076 |
| | 338,551 | Term Loan - Second Lien, 2.46%, Maturing December 28, 2016 ⁽⁴⁾ | 91,409 |
| EUR | 836,935 | Term Loan - Second Lien, 2.48%, Maturing December 28, 2016 ⁽⁴⁾ | 319,457 |
| Reddy Ice Group, Inc. | | | |
| | 2,190,000 | Term Loan, 2.09%, Maturing August 9, 2012 | 1,562,199 |
| | | | \$ 15,777,075 |

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Food Service 2.8%

AFC Enterprises, Inc.

| | | |
|---------|---|------------|
| 530,581 | Term Loan, 2.82%, Maturing May 11, 2011 | \$ 498,746 |
|---------|---|------------|

Aramark Corp.

| | | |
|-----------|---|-----------|
| 2,800,971 | Term Loan, 3.10%, Maturing January 26, 2014 | 2,560,087 |
|-----------|---|-----------|

| | | |
|---------|---|---------|
| 178,173 | Term Loan, 4.06%, Maturing January 26, 2014 | 162,850 |
|---------|---|---------|

| | | |
|---------------|---|-----------|
| GBP 1,221,875 | Term Loan, 3.81%, Maturing January 27, 2014 | 1,757,676 |
|---------------|---|-----------|

Buffets, Inc.

| | | |
|-----------|--|---------|
| 1,000,000 | Term Loan, 18.00%, Maturing April 30, 2012 | 945,000 |
|-----------|--|---------|

| | | |
|---------|---|--------|
| 116,321 | Term Loan - Second Lien, 8.47%, Maturing November 1, 2013 | 47,692 |
|---------|---|--------|

| | | |
|---------|--|---------|
| 553,452 | Term Loan - Second Lien, 19.12%, Maturing November 1, 2013 | 226,915 |
|---------|--|---------|

CBRL Group, Inc.

| | | |
|-----------|---|--|
| 1,927,557 | Term Loan, 2.49%, Maturing April 27, 2020 | |
|-----------|---|--|

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Eaton Vance Floating-Rate Income Trust as of May 31, 2009

PORTFOLIO OF INVESTMENTS CONT D

| Principal Amount* | Borrower/Tranche Description | Value |
|--|--|----------------------|
| Food Service (continued) | | |
| Denny's, Inc. | | |
| 135,667 | Term Loan, 2.44%, Maturing March 31, 2012 | \$ 126,170 |
| 463,207 | Term Loan, 3.66%, Maturing March 31, 2012 | 430,782 |
| NPC International, Inc. | | |
| 387,081 | Term Loan, 2.64%, Maturing May 3, 2013 | 359,985 |
| OSI Restaurant Partners, LLC | | |
| 154,525 | Term Loan, 4.00%, Maturing May 9, 2013 | 115,121 |
| 1,778,577 | Term Loan, 2.63%, Maturing May 9, 2014 | 1,325,040 |
| QCE Finance, LLC | | |
| 1,219,290 | Term Loan, 3.50%, Maturing May 5, 2013 | 797,416 |
| 1,050,000 | Term Loan - Second Lien, 6.98%, Maturing November 5, 2013 | 346,500 |
| Sagittarius Restaurants, LLC | | |
| 378,368 | Term Loan, 9.50%, Maturing March 29, 2013 | 289,452 |
| Selecta | | |
| EUR 741,246 | Term Loan - Second Lien, 7.04%, Maturing December 28, 2015 | 186,002 |
| | | \$ 11,937,140 |
| Food / Drug Retailers 3.6% | | |
| General Nutrition Centers, Inc. | | |
| 2,729,996 | Term Loan, 3.26%, Maturing September 16, 2013 | \$ 2,368,271 |

Iceland Foods Group, Ltd.

| | | | |
|-----|-----------|--|-----------|
| GBP | 1,625,000 | Term Loan, 2.62%, Maturing May 2, 2014 | 2,556,447 |
| GBP | 1,625,000 | Term Loan, 3.37%, Maturing May 2, 2015 | 2,556,447 |

Pantry, Inc. (The)

| | | | |
|--|---------|---|---------|
| | 250,450 | Term Loan, 1.82%, Maturing May 15, 2014 | 230,727 |
| | 869,933 | Term Loan, 1.82%, Maturing May 15, 2014 | 801,426 |

Rite Aid Corp.

| | | | |
|--|-----------|---|-----------|
| | 6,747,000 | Term Loan, 2.09%, Maturing June 1, 2014 | 5,486,755 |
| | 1,194,000 | Term Loan, 6.00%, Maturing June 4, 2014 | 1,002,363 |

Roundy's Supermarkets, Inc.

| | | | |
|--|---------|---|---------|
| | 332,490 | Term Loan, 3.16%, Maturing November 3, 2011 | 314,619 |
|--|---------|---|---------|

\$ 15,317,055

Forest Products 3.3%

Appleton Papers, Inc.

| | | | |
|--|-----------|---|--------------|
| | 1,973,750 | Term Loan, 6.50%, Maturing June 5, 2014 | \$ 1,453,173 |
|--|-----------|---|--------------|

Georgia-Pacific Corp.

| | | | |
|--|-----------|--|-----------|
| | 3,500,000 | Term Loan, Maturing December 20, 2012 ⁽⁶⁾ | 3,260,033 |
| | 6,212,935 | Term Loan, 3.23%, Maturing December 20, 2012 | 5,786,963 |

Newpage Corp.

| | | | |
|--|-----------|---|-----------|
| | 3,315,755 | Term Loan, 4.74%, Maturing December 5, 2014 | 2,696,418 |
|--|-----------|---|-----------|

Xerium Technologies, Inc.

| | | | |
|--|-----------|---|---------|
| | 1,308,396 | Term Loan, 6.72%, Maturing May 18, 2012 | 765,412 |
|--|-----------|---|---------|

\$ 13,961,999

Healthcare 14.8%

Accellent, Inc.

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| | | |
|---|---|--------------|
| 2,292,376 | Term Loan, 3.17%, Maturing November 22, 2012 | \$ 1,994,368 |
| American Medical Systems | | |
| 1,068,329 | Term Loan, 2.63%, Maturing July 20, 2012 | 1,017,583 |
| AMN Healthcare, Inc. | | |
| 263,060 | Term Loan, 2.97%, Maturing November 2, 2011 | 235,438 |
| Biomet, Inc. | | |
| 1,960,051 | Term Loan, 4.14%, Maturing December 26, 2014 | 1,849,308 |
| Bright Horizons Family Solutions, Inc. | | |
| 1,066,938 | Term Loan, 7.50%, Maturing May 15, 2015 | 942,461 |
| Cardinal Health 409, Inc. | | |
| 2,407,125 | Term Loan, 2.57%, Maturing April 10, 2014 | 1,886,584 |
| Carestream Health, Inc. | | |
| 3,287,418 | Term Loan, 2.32%, Maturing April 30, 2013 | 2,847,726 |
| 500,000 | Term Loan - Second Lien, 5.57%, Maturing October 30, 2013 | 304,500 |
| Carl Zeiss Vision Holding GmbH | | |
| 1,300,000 | Term Loan, 2.82%, Maturing March 23, 2015 | 505,375 |
| Community Health Systems, Inc. | | |
| 372,559 | Term Loan, 2.57%, Maturing July 25, 2014 | 331,789 |
| 7,300,118 | Term Loan, 2.90%, Maturing July 25, 2014 | 6,501,251 |
| Concentra, Inc. | | |
| 713,493 | Term Loan - Second Lien, 7.47%, Maturing June 25, 2015 ⁽²⁾ | 406,691 |
| ConMed Corp. | | |
| 509,333 | Term Loan, 1.93%, Maturing April 13, 2013 | 463,493 |
| Convatec Cidron Healthcare | | |
| EUR 745,885 | Term Loan, 5.25%, Maturing July 30, 2016 | 1,001,735 |
| CRC Health Corp. | | |
| 533,568 | Term Loan, 3.47%, Maturing February 6, 2013 | 405,512 |
| 536,250 | Term Loan, 3.47%, Maturing February 6, 2013 | 407,550 |
| Dako EQT Project Delphi | | |
| 500,000 | Term Loan - Second Lien, 4.96%, Maturing December 12, 2016 | 202,500 |
| DaVita, Inc. | | |
| 622,425 | Term Loan, 2.12%, Maturing October 5, 2012 | 585,469 |

DJO Finance, LLC

| | | |
|---------|---|---------|
| 888,750 | Term Loan, 3.70%, Maturing May 15, 2014 | 793,654 |
|---------|---|---------|

Emedon Business Services, LLC

| | | |
|-----------|--|-----------|
| 2,681,436 | Term Loan, 2.85%, Maturing November 16, 2013 | 2,517,198 |
|-----------|--|-----------|

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Eaton Vance Floating-Rate Income Trust as of May 31, 2009

PORTFOLIO OF INVESTMENTS CONT D

| Principal Amount* | Borrower/Tranche Description | Value |
|--|--|--------------|
| Healthcare (continued) | | |
| Fenwal, Inc. | | |
| 500,000 | Term Loan - Second Lien, 5.92%, Maturing August 28, 2014 | \$ 315,000 |
| Fresenius Medical Care Holdings | | |
| 2,859,076 | Term Loan, 2.61%, Maturing March 31, 2013 | 2,701,827 |
| Hanger Orthopedic Group, Inc. | | |
| 800,128 | Term Loan, 2.32%, Maturing May 30, 2013 | 734,117 |
| HCA, Inc. | | |
| 5,584,535 | Term Loan, 3.47%, Maturing November 18, 2013 | 4,987,688 |
| Health Management Association, Inc. | | |
| 8,324,159 | Term Loan, 2.97%, Maturing February 28, 2014 | 7,234,734 |
| HealthSouth Corp. | | |
| 2,859,499 | Term Loan, 2.85%, Maturing March 10, 2013 | 2,645,037 |
| Iasis Healthcare, LLC | | |
| 154,022 | Term Loan, 2.32%, Maturing March 14, 2014 | 138,928 |
| 573,252 | Term Loan, 2.32%, Maturing March 14, 2014 | 517,073 |
| 1,656,586 | Term Loan, 2.32%, Maturing March 14, 2014 | 1,494,241 |
| Ikaria Acquisition, Inc. | | |
| 545,929 | Term Loan, 2.98%, Maturing March 28, 2013 | 465,404 |
| IM U.S. Holdings, LLC | | |
| 987,437 | Term Loan, 2.73%, Maturing June 26, 2014 | 915,848 |
| 700,000 | Term Loan - Second Lien, 4.57%, Maturing June 26, 2015 | 630,000 |
| Invacare Corp. | | |
| 567,000 | | 502,504 |

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| | | |
|---|---|-----------|
| | Term Loan, 3.28%, Maturing February 12, 2013 | |
| inVentiv Health, Inc. | | |
| 928,546 | Term Loan, 2.97%, Maturing July 6, 2014 | 817,120 |
| LifePoint Hospitals, Inc. | | |
| 2,251,408 | Term Loan, 2.30%, Maturing April 15, 2012 | 2,137,631 |
| MultiPlan Merger Corp. | | |
| 1,089,404 | Term Loan, 2.88%, Maturing April 12, 2013 | 981,825 |
| 1,529,617 | Term Loan, 2.88%, Maturing April 12, 2013 | 1,378,567 |
| Mylan, Inc. | | |
| 1,630,500 | Term Loan, 4.33%, Maturing October 2, 2014 | 1,555,316 |
| National Mentor Holdings, Inc. | | |
| 68,600 | Term Loan, 2.44%, Maturing June 29, 2013 | 57,624 |
| 1,124,599 | Term Loan, 3.22%, Maturing June 29, 2013 | 944,663 |
| National Renal Institutes, Inc. | | |
| 913,047 | Term Loan, 6.25%, Maturing March 31, 2013 ⁽²⁾ | 575,220 |
| Physiotherapy Associates, Inc. | | |
| 838,379 | Term Loan, 7.50%, Maturing June 27, 2013 | 475,082 |
| RadNet Management, Inc. | | |
| 610,943 | Term Loan, 5.01%, Maturing November 15, 2012 | 522,356 |
| 650,000 | Term Loan, 10.27%, Maturing November 15, 2013 | 479,375 |
| Renal Advantage, Inc. | | |
| 900 | Term Loan, 3.70%, Maturing October 5, 2012 | 822 |
| Select Medical Holdings Corp. | | |
| 2,269,218 | Term Loan, 2.72%, Maturing February 24, 2012 | 2,049,104 |
| Sunrise Medical Holdings, Inc. | | |
| 429,058 | Term Loan, 4.38%, Maturing May 13, 2010 | 246,709 |
| TZ Merger Sub., Inc. (TriZetto) | | |
| 750,000 | Term Loan, 7.50%, Maturing July 24, 2015 | 710,625 |
| Vanguard Health Holding Co., LLC | | |
| 1,317,692 | Term Loan, 2.57%, Maturing September 23, 2011 | 1,255,925 |
| Viant Holdings, Inc. | | |
| 577,629 | Term Loan, 3.47%, Maturing June 25, 2014 | 467,880 |

\$ 63,138,430

Home Furnishings 1.6%

Hunter Fan Co.

| | | |
|---------|---|------------|
| 484,111 | Term Loan, 2.92%, Maturing April 16, 2014 | \$ 254,158 |
|---------|---|------------|

Interline Brands, Inc.

| | | |
|---------|--|---------|
| 755,652 | Term Loan, 1.99%, Maturing June 23, 2013 | 664,974 |
|---------|--|---------|

| | | |
|-----------|--|---------|
| 1,040,954 | Term Loan, 1.99%, Maturing June 23, 2013 | 916,039 |
|-----------|--|---------|

National Bedding Co., LLC

| | | |
|-----------|--|-----------|
| 1,476,124 | Term Loan, 2.34%, Maturing August 31, 2011 | 1,048,048 |
|-----------|--|-----------|

| | | |
|-----------|--|-----------|
| 2,050,000 | Term Loan - Second Lien, 5.35%, Maturing August 31, 2012 | 1,122,375 |
|-----------|--|-----------|

Simmons Co.

| | | |
|-----------|---|-----------|
| 3,107,786 | Term Loan, 10.50%, Maturing December 19, 2011 | 2,650,942 |
|-----------|---|-----------|

| | | |
|-----------|---|--------|
| 1,047,019 | Term Loan, 8.22%, Maturing February 15, 2012 ⁽²⁾ | 23,733 |
|-----------|---|--------|

\$ 6,680,269

Industrial Equipment 3.5%

Brand Energy and Infrastructure Services, Inc.

| | | |
|---------|---|------------|
| 886,500 | Term Loan, 4.49%, Maturing February 7, 2014 | \$ 722,497 |
|---------|---|------------|

Butterfly Wendel US, Inc.

| | | |
|---------|--|---------|
| 311,780 | Term Loan, 3.16%, Maturing June 22, 2013 | 197,590 |
|---------|--|---------|

| | | |
|---------|--|---------|
| 311,880 | Term Loan, 2.91%, Maturing June 22, 2014 | 197,654 |
|---------|--|---------|

CEVA Group PLC U.S.

| | | |
|-----------|--|---------|
| 1,164,780 | Term Loan, 3.31%, Maturing January 4, 2014 | 661,012 |
|-----------|--|---------|

| | | |
|-----------|--|-----------|
| 2,246,405 | Term Loan, 3.32%, Maturing January 4, 2014 | 1,274,834 |
|-----------|--|-----------|

| | | |
|---------|--|---------|
| 846,843 | Term Loan, 4.22%, Maturing January 4, 2014 | 480,584 |
|---------|--|---------|

EPD Holdings (Goodyear Engineering Products)

| | | |
|---------|--|--------|
| 151,211 | | 93,499 |
|---------|--|--------|

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| | | |
|-----------------------------------|--|-----------|
| | Term Loan, 2.89%, Maturing July 13, 2014 | |
| 1,055,797 | Term Loan, 2.89%, Maturing July 13, 2014 | 652,834 |
| 850,000 | Term Loan - Second Lien, 6.13%, Maturing July 13, 2015 | 212,500 |
| FR Brand Acquisition Corp. | | |
| 735,000 | Term Loan, 3.24%, Maturing February 7, 2014 | 588,000 |
| Generac Acquisition Corp. | | |
| 1,889,661 | Term Loan, 2.91%, Maturing November 7, 2013 | 1,326,542 |
| 500,000 | Term Loan - Second Lien, 6.41%, Maturing April 7, 2014 | 167,500 |

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Eaton Vance Floating-Rate Income Trust as of May 31, 2009

PORTFOLIO OF INVESTMENTS CONT D

| Principal Amount* | Borrower/Tranche Description | Value |
|----------------------------------|--|----------------------|
| Industrial Equipment (continued) | | |
| Gleason Corp. | | |
| 145,941 | Term Loan, 2.87%, Maturing June 30, 2013 | \$ 124,415 |
| 633,988 | Term Loan, 2.87%, Maturing June 30, 2013 | 540,475 |
| Jason, Inc. | | |
| 443,931 | Term Loan, 3.73%, Maturing April 30, 2010 | 233,064 |
| John Maneely Co. | | |
| 2,871,301 | Term Loan, 4.06%, Maturing December 8, 2013 | 2,279,095 |
| KION Group GmbH | | |
| 250,000 | Term Loan, 2.32%, Maturing December 23, 2014 | 109,375 |
| 250,000 | Term Loan, 2.82%, Maturing December 23, 2015 | 109,375 |
| Polypore, Inc. | | |
| 3,818,795 | Term Loan, 2.59%, Maturing July 3, 2014 | 3,331,899 |
| Sequa Corp. | | |
| 794,344 | Term Loan, 4.05%, Maturing November 30, 2014 | 605,687 |
| TFS Acquisition Corp. | | |
| 1,950,000 | Term Loan, 4.72%, Maturing August 11, 2013 | 901,875 |
| | | \$ 14,810,306 |
| Insurance 3.2% | | |
| Alliant Holdings I, Inc. | | |
| 841,976 | Term Loan, 4.23%, Maturing August 21, 2014 | \$ 724,099 |

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| | | |
|---|---|----------------------|
| AmWINS Group, Inc. | | |
| 989,924 | Term Loan, 3.44%, Maturing June 8, 2013 | 603,854 |
| 500,000 | Term Loan - Second Lien, 6.79%, Maturing June 8, 2014 | 150,000 |
| Applied Systems, Inc. | | |
| 1,371,818 | Term Loan, 3.60%, Maturing September 26, 2013 | 1,234,636 |
| CCC Information Services Group, Inc. | | |
| 1,632,539 | Term Loan, 2.57%, Maturing February 10, 2013 | 1,506,017 |
| Conseco, Inc. | | |
| 3,827,463 | Term Loan, 6.50%, Maturing October 10, 2013 | 2,296,478 |
| Crawford & Company | | |
| 1,345,179 | Term Loan, 3.72%, Maturing October 31, 2013 | 1,136,676 |
| Crump Group, Inc. | | |
| 997,093 | Term Loan, 3.32%, Maturing August 4, 2014 | 797,675 |
| Getty Images, Inc. | | |
| 2,000,000 | Term Loan, Maturing July 2, 2015 ⁽⁶⁾ | 1,945,416 |
| Hub International Holdings, Inc. | | |
| 437,264 | Term Loan, 3.72%, Maturing June 13, 2014 | 367,848 |
| 1,945,929 | Term Loan, 3.72%, Maturing June 13, 2014 | 1,637,013 |
| U.S.I. Holdings Corp. | | |
| 1,891,313 | Term Loan, 3.97%, Maturing May 4, 2014 | 1,409,028 |
| | | \$ 13,808,740 |

Leisure Goods / Activities / Movies 7.9%

24 Hour Fitness Worldwide, Inc.

821,773 Term Loan, 3.26%, Maturing June 8, 2012 \$ 575,241

AMC Entertainment, Inc.

3,021,520 Term Loan, 1.81%, Maturing January 26, 2013 2,776,777

AMF Bowling Worldwide, Inc.

1,200,000 Term Loan - Second Lien, 7.54%, Maturing December 8, 2013 330,000

Bombardier Recreational Products

2,027,848 1,084,899

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| | | |
|---|--|-----------|
| | Term Loan, 3.95%, Maturing June 28, 2013 | |
| Carmike Cinemas, Inc. | | |
| 1,445,129 | Term Loan, 5.19%, Maturing May 19, 2012 | 1,306,036 |
| Cedar Fair, L.P. | | |
| 1,910,991 | Term Loan, 2.32%, Maturing August 30, 2012 | 1,801,621 |
| Cinemark, Inc. | | |
| 3,973,125 | Term Loan, 2.16%, Maturing October 5, 2013 | 3,704,113 |
| Deluxe Entertainment Services | | |
| 1,116,656 | Term Loan, 2.94%, Maturing January 28, 2011 | 865,409 |
| 62,008 | Term Loan, 3.47%, Maturing January 28, 2011 | 48,056 |
| 109,487 | Term Loan, 3.47%, Maturing January 28, 2011 | 84,852 |
| Easton-Bell Sports, Inc. | | |
| 1,298,240 | Term Loan, 2.85%, Maturing March 16, 2012 | 1,181,398 |
| Fender Musical Instruments Corp. | | |
| 331,940 | Term Loan, 2.67%, Maturing June 9, 2014 | 209,122 |
| 657,191 | Term Loan, 3.47%, Maturing June 9, 2014 | 414,030 |
| Mega Blocks, Inc. | | |
| 1,756,563 | Term Loan, 9.75%, Maturing July 26, 2012 | 627,971 |
| Metro-Goldwyn-Mayer Holdings, Inc. | | |
| 5,699,450 | Term Loan, 3.57%, Maturing April 8, 2012 | 3,305,681 |
| National CineMedia, LLC | | |
| 2,850,000 | Term Loan, 3.08%, Maturing February 13, 2015 | 2,611,312 |
| Regal Cinemas Corp. | | |
| 3,885,001 | Term Loan, 4.97%, Maturing November 10, 2010 | 3,722,922 |
| Revolution Studios Distribution Co., LLC | | |
| 1,135,057 | Term Loan, 4.07%, Maturing December 21, 2014 | 947,772 |
| 900,000 | Term Loan - Second Lien, 7.32%, Maturing June 21, 2015 | 405,000 |
| Six Flags Theme Parks, Inc. | | |
| 1,448,877 | Term Loan, 3.37%, Maturing April 30, 2015 | 1,117,705 |
| Southwest Sports Group, LLC | | |
| 2,000,000 | Term Loan, 5.75%, Maturing December 22, 2010 | 1,290,000 |
| Ticketmaster | | |

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| | | |
|--|--|----------------------|
| 1,950,000 | Term Loan, 3.84%, Maturing July 22, 2014 | 1,833,000 |
| Universal City Development Partners, Ltd. | | |
| 1,924,945 | Term Loan, 6.00%, Maturing June 9, 2011 | 1,823,886 |
| Zuffa, LLC | | |
| 1,982,500 | Term Loan, 2.38%, Maturing June 20, 2016 | 1,632,258 |
| | | \$ 33,699,061 |

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Eaton Vance Floating-Rate Income Trust as of May 31, 2009

PORTFOLIO OF INVESTMENTS CONT D

| Principal Amount* | Borrower/Tranche Description | Value |
|--------------------------|---|--------------|
| | Lodging and Casinos 2.7% | |
| | Ameristar Casinos, Inc. | |
| 1,185,188 | Term Loan, 3.76%, Maturing November 10, 2012 | \$ 1,115,558 |
| | Harrah s Operating Co. | |
| 500,000 | Term Loan, Maturing January 28, 2015 ⁽⁶⁾ | 386,250 |
| 990,000 | Term Loan, 3.82%, Maturing January 28, 2015 | 765,482 |
| | Isle of Capri Casinos, Inc. | |
| 148,183 | Term Loan, 2.07%, Maturing November 30, 2013 | 126,140 |
| 43,249 | Term Loan, 2.97%, Maturing November 30, 2013 | 36,816 |
| 370,453 | Term Loan, 2.97%, Maturing November 30, 2013 | 315,348 |
| | LodgeNet Entertainment Corp. | |
| 2,725,723 | Term Loan, 3.15%, Maturing April 4, 2014 | 2,112,436 |
| | New World Gaming Partners, Ltd. | |
| 225,000 | Term Loan, 3.71%, Maturing June 30, 2014 | 136,875 |
| 1,110,938 | Term Loan, 3.71%, Maturing June 30, 2014 | 675,820 |
| | Penn National Gaming, Inc. | |
| 1,051,303 | Term Loan, 2.12%, Maturing October 3, 2012 | 994,984 |
| | Venetian Casino Resort/Las Vegas Sands, Inc. | |
| 952,800 | Term Loan, 2.07%, Maturing May 14, 2014 | 688,398 |
| 3,772,800 | Term Loan, 2.07%, Maturing May 23, 2014 | 2,725,848 |
| | VML US Finance, LLC | |
| 225,402 | Term Loan, 2.57%, Maturing May 25, 2012 | 190,464 |
| 524,598 | Term Loan, 2.57%, Maturing May 25, 2013 | 443,286 |
| | Wimar OpCo, LLC | |

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| | | |
|-----------|---|---------|
| 1,954,381 | Term Loan, 0.00%, Maturing January 3, 2012 ⁽³⁾ | 572,268 |
|-----------|---|---------|

\$ 11,285,973

Nonferrous Metals / Minerals 1.5%

Alpha Natural Resources, LLC

| | | |
|---------|---|------------|
| 909,188 | Term Loan, 2.75%, Maturing October 26, 2012 | \$ 900,096 |
|---------|---|------------|

Euramax International, Inc.

| | | |
|---------|---|---------|
| 652,631 | Term Loan, 0.00%, Maturing June 28, 2012 ⁽³⁾ | 180,562 |
|---------|---|---------|

| | | |
|---------|---|--------|
| 249,928 | Term Loan - Second Lien, 0.00%, Maturing June 28, 2013 ⁽³⁾ | 14,996 |
|---------|---|--------|

| | | |
|---------|---|--------|
| 503,822 | Term Loan - Second Lien, 0.00%, Maturing June 28, 2013 ⁽³⁾ | 30,229 |
|---------|---|--------|

Murray Energy Corp.

| | | |
|---------|---|---------|
| 896,579 | Term Loan, 6.94%, Maturing January 28, 2010 | 851,750 |
|---------|---|---------|

Noranda Aluminum Acquisition

| | | |
|-----------|---|---------|
| 1,258,076 | Term Loan, 2.32%, Maturing May 18, 2014 | 852,346 |
|-----------|---|---------|

Novelis, Inc.

| | | |
|---------|--|---------|
| 698,496 | Term Loan, 2.32%, Maturing June 28, 2014 | 581,498 |
|---------|--|---------|

| | | |
|-----------|--|-----------|
| 1,536,706 | Term Loan, 3.22%, Maturing June 28, 2014 | 1,279,308 |
|-----------|--|-----------|

Oxbow Carbon and Mineral Holdings

| | | |
|---------|--|---------|
| 164,290 | Term Loan, 2.32%, Maturing May 8, 2014 | 147,587 |
|---------|--|---------|

| | | |
|-----------|--|-----------|
| 1,723,078 | Term Loan, 2.68%, Maturing May 8, 2014 | 1,547,898 |
|-----------|--|-----------|

\$ 6,386,270

Oil and Gas 2.1%

Atlas Pipeline Partners, L.P.

| | | |
|-----------|--|------------|
| 1,112,243 | Term Loan, 3.12%, Maturing July 20, 2014 | \$ 978,774 |
|-----------|--|------------|

Big West Oil, LLC

| | | |
|---------|--|---------|
| 360,938 | Term Loan, 4.50%, Maturing May 1, 2014 | 286,343 |
| 453,750 | Term Loan, 4.50%, Maturing May 1, 2014 | 359,975 |

Dresser, Inc.

| | | |
|-----------|--|-----------|
| 1,577,187 | Term Loan, 3.10%, Maturing May 4, 2014 | 1,378,350 |
| 1,000,000 | Term Loan - Second Lien, 6.09%, Maturing May 4, 2015 | 618,750 |

Dynegy Holdings, Inc.

| | | |
|---------|--|---------|
| 74,889 | Term Loan, 1.82%, Maturing April 2, 2013 | 67,722 |
| 923,209 | Term Loan, 1.82%, Maturing April 2, 2013 | 834,863 |

Enterprise GP Holdings, L.P.

| | | |
|-----------|---|-----------|
| 1,311,750 | Term Loan, 3.09%, Maturing October 31, 2014 | 1,259,280 |
|-----------|---|-----------|

Niska Gas Storage

| | | |
|---------|---|---------|
| 52,206 | Term Loan, 2.09%, Maturing May 13, 2011 | 48,813 |
| 77,069 | Term Loan, 2.10%, Maturing May 13, 2011 | 72,060 |
| 749,452 | Term Loan, 2.10%, Maturing May 12, 2013 | 700,737 |

Targa Resources, Inc.

| | | |
|-----------|---|-----------|
| 1,052,633 | Term Loan, 2.33%, Maturing October 31, 2012 | 979,701 |
| 1,410,000 | Term Loan, 3.22%, Maturing October 31, 2012 | 1,312,307 |

\$ 8,897,675

Publishing 10.3%

American Media Operations, Inc.

| | | |
|-----------|--|--------------|
| 3,443,871 | Term Loan, 10.00%, Maturing January 31, 2013 | \$ 2,192,599 |
|-----------|--|--------------|

Aster Zweite Beteiligungs GmbH

| | | |
|---------|---|---------|
| 850,000 | Term Loan, 4.01%, Maturing September 27, 2013 | 524,167 |
|---------|---|---------|

CanWest MediaWorks, Ltd.

| | | |
|---------|--|---------|
| 884,250 | Term Loan, 4.25%, Maturing July 10, 2014 | 351,489 |
|---------|--|---------|

Dex Media West, LLC

| | | |
|-----------|--|-----------|
| 2,829,671 | | 2,336,836 |
|-----------|--|-----------|

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| | | |
|---|---|-----------|
| | Term Loan, 7.00%, Maturing October 24, 2014 | |
| GateHouse Media Operating, Inc. | | |
| 1,525,000 | Term Loan, 2.32%, Maturing August 28, 2014 | 339,857 |
| 650,000 | Term Loan, 2.38%, Maturing August 28, 2014 | 144,857 |
| 750,000 | Term Loan, 2.65%, Maturing August 28, 2014 | 167,143 |
| Idearc, Inc. | | |
| 7,774,164 | Term Loan, 0.00%, Maturing November 17, 2014 ⁽³⁾ | 3,104,115 |
| Laureate Education, Inc. | | |
| 503,348 | Term Loan, 4.34%, Maturing August 17, 2014 | 393,660 |
| 3,363,437 | Term Loan, 4.34%, Maturing August 17, 2014 | 2,630,487 |
| Local Insight Regatta Holdings, Inc. | | |
| 1,803,288 | Term Loan, 7.75%, Maturing April 23, 2015 | 969,268 |
| MediaNews Group, Inc. | | |
| 1,133,865 | Term Loan, 5.72%, Maturing August 25, 2010 | 212,600 |
| 775,102 | Term Loan, 7.72%, Maturing August 2, 201 | |

See notes to financial statements

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Eaton Vance Floating-Rate Income Trust as of May 31, 2009

PORTFOLIO OF INVESTMENTS CONT D

| Principal Amount* | Borrower/Tranche Description | Value |
|--|--|--------------|
| Publishing (continued) | | |
| Mediannuaire Holding | | |
| EUR 704,593 | Term Loan, 3.91%, Maturing October 10, 2014 | \$ 547,845 |
| EUR 704,593 | Term Loan, 4.41%, Maturing October 10, 2015 | 547,845 |
| Merrill Communications, LLC | | |
| 5,300,800 | Term Loan, 3.05%, Maturing August 9, 2009 | 3,525,032 |
| Nebraska Book Co., Inc. | | |
| 1,407,362 | Term Loan, 7.77%, Maturing March 4, 2011 | 1,322,921 |
| Nelson Education, Ltd. | | |
| 492,500 | Term Loan, 3.72%, Maturing July 5, 2014 | 283,188 |
| Nielsen Finance, LLC | | |
| 6,013,235 | Term Loan, 2.38%, Maturing August 9, 2013 | 5,336,746 |
| Philadelphia Newspapers, LLC | | |
| 778,884 | Term Loan, 0.00%, Maturing June 29, 2013 ⁽³⁾ | 203,808 |
| R.H. Donnelley Corp. | | |
| 6,296,636 | Term Loan, 6.75%, Maturing June 30, 2010 | 4,911,376 |
| Reader s Digest Association, Inc. (The) | | |
| 8,057,000 | Term Loan, 3.29%, Maturing March 2, 2014 | 3,464,510 |
| SGS International, Inc. | | |
| 701,455 | Term Loan, 4.02%, Maturing December 30, 2011 | 543,628 |
| Source Interlink Companies, Inc. | | |
| 1,984,887 | Term Loan, 0.00%, Maturing August 1, 2014 ⁽³⁾ | 793,955 |
| Source Media, Inc. | | |
| 1,187,901 | Term Loan, 5.32%, Maturing November 8, 2011 | 623,648 |
| Trader Media Corp. | | |

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| | | | |
|------------------------|-----------|--|----------------------|
| GBP | 1,528,500 | Term Loan, 2.84%, Maturing March 23, 2015 | 1,679,950 |
| Tribune Co. | | | |
| | 2,479,203 | Term Loan, 0.00%, Maturing August 17, 2009 ⁽³⁾ | 754,387 |
| | 1,989,950 | Term Loan, 0.00%, Maturing May 17, 2014 ⁽³⁾ | 559,673 |
| | 2,256,326 | Term Loan, 0.00%, Maturing May 17, 2014 ⁽³⁾ | 698,206 |
| Xsys, Inc. | | | |
| | 1,932,659 | Term Loan, 4.01%, Maturing September 27, 2013 | 1,191,807 |
| | 1,963,186 | Term Loan, 4.01%, Maturing September 27, 2014 | 1,210,632 |
| Yell Group, PLC | | | |
| | 2,900,000 | Term Loan, 3.32%, Maturing February 10, 2013 | 1,907,959 |
| | | | \$ 43,627,922 |

Radio and Television 5.2%

Block Communications, Inc.

919,125 Term Loan, 3.22%, Maturing
December 22, 2011 \$ 795,043

Citadel Broadcasting Corp.

1,000,000 Term Loan, 2.95%, Maturing June 12,
2014 470,000

CMP KC, LLC

961,188 Term Loan, 4.41%, Maturing May 5,
2013⁽⁵⁾ 275,861

CMP Susquehanna Corp.

2,722,991 Term Loan, 2.37%, Maturing May 5,
2013 1,360,360

Discovery Communications, Inc.

1,000,000 Term Loan, 5.25%, Maturing May 14,
2014 987,813

Emmis Operating Co.

854,460 Term Loan, 3.06%, Maturing
November 2, 2013 527,629

Gray Television, Inc.

1,217,604 Term Loan, 3.92%, Maturing
January 19, 2015 668,921

HIT Entertainment, Inc.

969,945 Term Loan, 3.26%, Maturing
March 20, 2012 538,319

Intelsat Corp.

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| | | |
|--|---|----------------------|
| 2,552,555 | Term Loan, 2.91%, Maturing January 3, 2014 | 2,343,962 |
| 2,552,555 | Term Loan, 2.91%, Maturing January 3, 2014 | 2,343,963 |
| 2,553,330 | Term Loan, 2.91%, Maturing January 3, 2014 | 2,344,675 |
| NEP II, Inc. | | |
| 685,991 | Term Loan, 2.56%, Maturing February 16, 2014 | 603,673 |
| Nexstar Broadcasting, Inc. | | |
| 1,865,119 | Term Loan, 2.79%, Maturing October 1, 2012 | 1,286,933 |
| 1,971,699 | Term Loan, 2.97%, Maturing October 1, 2012 | 1,360,472 |
| NextMedia Operating, Inc. | | |
| 72,114 | Term Loan, 5.25%, Maturing November 15, 2012 | 36,057 |
| 162,260 | Term Loan, 6.25%, Maturing November 15, 2012 | 81,130 |
| Paxson Communications Corp. | | |
| 2,775,000 | Term Loan, 0.00%, Maturing January 15, 2012 ⁽³⁾ | 731,906 |
| Raycom TV Broadcasting, LLC | | |
| 1,125,000 | Term Loan, 1.94%, Maturing June 25, 2014 | 843,750 |
| SFX Entertainment | | |
| 1,183,041 | Term Loan, 4.14%, Maturing June 21, 2013 | 1,088,398 |
| Sirius Satellite Radio, Inc. | | |
| 492,500 | Term Loan, 2.63%, Maturing December 19, 2012 | 418,625 |
| Spanish Broadcasting System, Inc. | | |
| 967,254 | Term Loan, 2.97%, Maturing June 10, 2012 | 495,718 |
| Univision Communications, Inc. | | |
| 2,400,000 | Term Loan, Maturing September 29, 2014 ⁽⁶⁾ | 1,653,000 |
| Young Broadcasting, Inc. | | |
| 786,475 | Term Loan, 0.00%, Maturing November 3, 2012 ⁽³⁾ | 352,790 |
| 972,500 | Term Loan, 0.00%, Maturing November 3, 2012 ⁽³⁾ | 436,235 |
| | | \$ 22,045,233 |

Rail Industries 1.1%

Kansas City Southern Railway Co.

| | | |
|-----------|---|--------------|
| 2,188,125 | Term Loan, 2.76%, Maturing April 26, 2013 | \$ 1,914,609 |
|-----------|---|--------------|

Rail America, Inc.

| | | |
|---------|--|---------|
| 165,680 | Term Loan, 5.20%, Maturing August 14, 2009 | 159,881 |
|---------|--|---------|

| | | |
|-----------|--|-----------|
| 2,559,320 | Term Loan, 5.20%, Maturing August 13, 2010 | 2,469,744 |
|-----------|--|-----------|

\$ 4,544,234

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Eaton Vance Floating-Rate Income Trust as of May 31, 2009

PORTFOLIO OF INVESTMENTS CONT D

| Principal Amount* | Borrower/Tranche Description | Value |
|--------------------------|---|--------------|
| | Retailers (Except Food and Drug) 3.6% | |
| | American Achievement Corp. | |
| 759,874 | Term Loan, 6.25%, Maturing March 25, 2011 | \$ 653,491 |
| | Amscan Holdings, Inc. | |
| 563,500 | Term Loan, 3.53%, Maturing May 25, 2013 | 497,289 |
| | Cumberland Farms, Inc. | |
| 1,698,950 | Term Loan, 2.75%, Maturing September 29, 2013 | 1,478,087 |
| | Educate, Inc. | |
| 500,000 | Term Loan - Second Lien, 6.47%, Maturing June 14, 2014 | 356,250 |
| | FTD, Inc. | |
| 1,616,875 | Term Loan, 6.75%, Maturing July 31, 2014 | 1,562,305 |
| | Josten s Corp. | |
| 2,102,724 | Term Loan, 2.41%, Maturing October 4, 2011 | 2,029,129 |
| | Mapco Express, Inc. | |
| 385,160 | Term Loan, 5.75%, Maturing April 28, 2011 | 318,720 |
| | Orbitz Worldwide, Inc. | |
| 2,285,225 | Term Loan, 3.84%, Maturing July 25, 2014 | 1,456,831 |
| | Oriental Trading Co., Inc. | |
| 1,754,003 | Term Loan, 9.75%, Maturing July 31, 2013 | 1,148,872 |
| 1,225,000 | Term Loan - Second Lien, 6.32%, Maturing January 31, 2013 | 428,750 |
| | Rent-A-Center, Inc. | |
| 746,993 | Term Loan, 2.07%, Maturing November 15, 2012 | 709,643 |
| | Rover Acquisition Corp. | |
| 2,394,875 | Term Loan, 3.12%, Maturing October 26, 2013 | 2,238,461 |

Savers, Inc.

| | | |
|---------|--|---------|
| 378,617 | Term Loan, 3.16%, Maturing August 11, 2012 | 329,396 |
| 414,236 | Term Loan, 3.16%, Maturing August 11, 2012 | 360,385 |

Yankee Candle Company, Inc. (The)

| | | |
|-----------|---|-----------|
| 2,149,516 | Term Loan, 3.21%, Maturing February 6, 2014 | 1,846,793 |
|-----------|---|-----------|

\$ 15,414,402

Steel 0.3%

Algoma Acquisition Corp.

| | | |
|-----------|--|------------|
| 1,073,327 | Term Loan, 2.82%, Maturing June 20, 2013 | \$ 665,463 |
|-----------|--|------------|

Niagara Corp.

| | | |
|-----------|--|---------|
| 1,129,875 | Term Loan, 5.50%, Maturing June 29, 2014 | 629,905 |
|-----------|--|---------|

\$ 1,295,368

Surface Transport 0.6%

Gainey Corp.

| | | |
|-----------|--|------------|
| 1,288,011 | Term Loan, 0.00%, Maturing April 20, 2012 ⁽³⁾ | \$ 151,341 |
|-----------|--|------------|

Oshkosh Truck Corp.

| | | |
|-----------|---|-----------|
| 1,821,712 | Term Loan, 7.24%, Maturing December 6, 2013 | 1,572,469 |
|-----------|---|-----------|

Swift Transportation Co., Inc.

| | | |
|-----------|---|---------|
| 1,112,661 | Term Loan, 3.69%, Maturing May 10, 2014 | 762,769 |
|-----------|---|---------|

\$ 2,486,579

Telecommunications 4.7%

Alaska Communications Systems Holdings, Inc.

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| | | |
|---|---|----------------------|
| 1,099,807 | Term Loan, 2.97%, Maturing February 1, 2012 | \$ 1,014,022 |
| Asurion Corp. | | |
| 3,175,000 | Term Loan, 3.63%, Maturing July 13, 2012 | 2,874,962 |
| 1,000,000 | Term Loan - Second Lien, 6.88%, Maturing January 13, 2013 | 827,500 |
| Centennial Cellular Operating Co., LLC | | |
| 4,594,820 | Term Loan, 3.18%, Maturing February 9, 2011 | 4,566,819 |
| CommScope, Inc. | | |
| 2,056,917 | Term Loan, 3.72%, Maturing November 19, 2014 | 1,952,786 |
| FairPoint Communications, Inc. | | |
| 2,718,239 | Term Loan, 5.75%, Maturing March 31, 2015 | 1,931,083 |
| Intelsat Subsidiary Holding Co. | | |
| 1,072,500 | Term Loan, 2.91%, Maturing July 3, 2013 | 1,006,541 |
| IPC Systems, Inc. | | |
| 500,000 | Term Loan - Second Lien, 6.50%, Maturing May 31, 2015 | 120,000 |
| Macquarie UK Broadcast Ventures, Ltd. | | |
| GBP 827,948 | Term Loan, 2.67%, Maturing December 26, 2014 | 1,067,225 |
| NTelos, Inc. | | |
| 1,284,782 | Term Loan, 2.57%, Maturing August 24, 2011 | 1,240,617 |
| Palm, Inc. | | |
| 911,125 | Term Loan, 3.82%, Maturing April 24, 2014 | 619,565 |
| Stratos Global Corp. | | |
| 1,092,750 | Term Loan, 3.72%, Maturing February 13, 2012 | 1,054,504 |
| Trilogy International Partners | | |
| 950,000 | Term Loan, 4.72%, Maturing June 29, 2012 | 513,000 |
| Windstream Corp. | | |
| 1,387,266 | Term Loan, 1.93%, Maturing July 17, 2013 | 1,303,535 |
| | | \$ 20,092,159 |

Utilities 3.7%

AEI Finance Holding, LLC

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| | | |
|-------------------------------|---|------------|
| 301,657 | Term Loan, 3.31%, Maturing March 30, 2012 | \$ 227,751 |
| 2,126,197 | Term Loan, 4.22%, Maturing March 30, 2014 | 1,605,278 |
| Astoria Generating Co. | | |
| 1,000,000 | Term Loan - Second Lien, 4.06%, Maturing August 23, 2013 | 878,750 |
| BRSP, LLC | | |
| 1,833,445 | Term Loan, 5.55%, Maturing July 13, 2009 | 1,503,425 |

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Eaton Vance Floating-Rate Income Trust as of May 31, 2009

PORTFOLIO OF INVESTMENTS CONT D

| Principal Amount* | Borrower/Tranche Description | Value |
|---|---|-----------------------|
| Utilities (continued) | | |
| Calpine Corp. | | |
| 2,000,000 | DIP Loan, Maturing March 29, 2014 ⁽⁶⁾ | \$ 1,732,500 |
| Covanta Energy Corp. | | |
| 626,804 | Term Loan, 2.69%, Maturing February 9, 2014 | 582,928 |
| 1,247,732 | Term Loan, 3.48%, Maturing February 9, 2014 | 1,160,391 |
| Electricinvest Holding Co. | | |
| GBP 480,000 | Term Loan, 5.35%, Maturing October 24, 2012 | 505,837 |
| EUR 476,616 | Term Loan - Second Lien, 5.35%, Maturing October 24, 2012 | 440,210 |
| NRG Energy, Inc. | | |
| 801,897 | Term Loan, 2.82%, Maturing June 1, 2014 | 745,180 |
| 1,482,969 | Term Loan, 2.97%, Maturing June 1, 2014 | 1,378,080 |
| Pike Electric, Inc. | | |
| 1,136,438 | Term Loan, 1.88%, Maturing July 1, 2012 | 1,037,000 |
| 308,512 | Term Loan, 1.88%, Maturing December 10, 2012 | 281,518 |
| TXU Texas Competitive Electric Holdings Co., LLC | | |
| 1,477,551 | Term Loan, 3.88%, Maturing October 10, 2014 | 1,016,648 |
| 3,871,576 | Term Loan, 3.88%, Maturing October 10, 2014 | 2,684,454 |
| | | \$ 15,779,950 |
| Total Senior Floating-Rate Interests (identified cost \$775,040,645) | | \$ 607,183,761 |

Corporate Bonds & Notes 9.9%

Principal

Amount*

(000 s omitted)

Security

Value

Aerospace and Defense 0.0%

Alion Science and Technologies Corp.

155 10.25%, 2/1/15

\$ 41,269

Hawker Beechcraft Acquisition

145 9.75%, 4/1/17

45,675

Vought Aircraft Industries, Inc., Sr. Notes

95 8.00%, 7/15/11

47,025

\$ 133,969

Automotive 0.1%

Allison Transmission, Inc.

55 11.00%, 11/1/15⁽⁷⁾

\$ 43,175

Altra Industrial Motion, Inc.

375 9.00%, 12/1/11

364,688

Commercial Vehicle Group, Inc., Sr. Notes

110 8.00%, 7/1/13

47,300

Tenneco, Inc., Sr. Notes

50 8.125%, 11/15/15

37,000

\$ 492,163

Broadcast Radio and Television 0.1%

Rainbow National Services, LLC, Sr. Sub. Notes.

335 10.375%, 9/1/14⁽⁷⁾

\$ 347,144

Warner Music Group, Sr. Sub. Notes

65 7.375%, 4/15/14

55,250

XM Satellite Radio Holdings, Inc., Sr. Notes

235 13.00%, 8/1/13⁽⁷⁾

170,375

| | | | |
|---|-------|----------------------------------|---------------------|
| | | | \$ 572,769 |
| Brokers, Dealers and Investment Houses 0.0% | | | |
| Nuveen Investments, Inc., Sr. Notes | | | |
| | 135 | 10.50%, 11/15/15 ⁽⁷⁾ | \$ 72,900 |
| | | | \$ 72,900 |
| Building and Development 0.5% | | | |
| Grohe Holding GMBH, Variable Rate | | | |
| EUR | 2,000 | 4.31%, 1/15/14 | \$ 1,837,809 |
| Panolam Industries International, Sr. Sub. Notes | | | |
| | 470 | 10.75%, 10/1/13 ⁽³⁾ | 23,500 |
| Texas Industries Inc., Sr. Notes | | | |
| | 135 | 7.25%, 7/15/13 ⁽⁷⁾ | 116,775 |
| | | | \$ 1,978,084 |
| Business Equipment and Services 0.8% | | | |
| Affinion Group, Inc. | | | |
| | 110 | 10.125%, 10/15/13 | \$ 103,950 |
| | 235 | 11.50%, 10/15/15 | 203,863 |
| Ceridian Corp., Sr. Notes | | | |
| | 305 | 11.25%, 11/15/15 | 239,806 |
| Education Management, LLC, Sr. Notes | | | |
| | 475 | 8.75%, 6/1/14 | 465,500 |
| Education Management, LLC, Sr. Sub. Notes | | | |
| | 655 | 10.25%, 6/1/16 | 641,900 |
| MediMedia USA, Inc., Sr. Sub. Notes | | | |
| | 180 | 11.375%, 11/15/14 ⁽⁷⁾ | 117,900 |
| Rental Service Corp. | | | |
| | 310 | 9.50%, 12/1/14 | 243,350 |
| SunGard Data Systems, Inc., Sr. Notes | | | |
| | 880 | 10.625%, 5/15/15 ⁽⁷⁾ | 855,800 |

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Eaton Vance Floating-Rate Income Trust as of May 31, 2009

PORTFOLIO OF INVESTMENTS CONT'D

| Principal Amount* (000 s omitted) | Security | Value |
|---|---------------------------------|---------------------|
| Business Equipment and Services (continued) | | |
| Ticketmaster, Sr. Notes | | |
| 220 | 10.75%, 7/28/16 ⁽⁷⁾ | \$ 177,100 |
| West Corp. | | |
| 425 | 9.50%, 10/15/14 | 384,625 |
| | | \$ 3,433,794 |
| Cable and Satellite Television 0.2% | | |
| CCO Holdings, LLC/CCO Capital Corp., Sr. Notes | | |
| 380 | 8.75%, 11/15/13 | \$ 349,600 |
| Charter Communications Holdings, Sr. Notes | | |
| 30 | 8.375%, 4/30/14 ⁽⁷⁾ | 28,650 |
| Charter Communications, Inc., Sr. Notes | | |
| 205 | 10.875%, 9/15/14 ⁽⁷⁾ | 212,175 |
| Kabel Deutschland GmbH | | |
| 220 | 10.625%, 7/1/14 | 228,800 |
| MCC Iowa, LLC | | |
| 140 | 8.50%, 10/15/15 | 128,100 |
| National Cable PLC | | |
| 40 | 8.75%, 4/15/14 | 38,800 |
| | | \$ 986,125 |
| Chemicals and Plastics 0.1% | | |
| CII Carbon, LLC | | |

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| | | | |
|---|----------------------------------|-----------|----------------|
| 195 | 11.125%, 11/15/15 ⁽⁷⁾ | \$ | 135,525 |
| INEOS Group Holdings PLC, Sr. Sub. Notes | | | |
| 345 | 8.50%, 2/15/16 ⁽⁷⁾ | | 108,675 |
| Nova Chemicals Corp., Sr. Notes, Variable Rate | | | |
| 215 | 4.538%, 11/15/13 | | 168,775 |
| Reichhold Industries, Inc., Sr. Notes | | | |
| 500 | 9.00%, 8/15/14 ⁽⁷⁾ | | 147,500 |
| Wellman Holdings, Inc., Sr. Sub. Notes | | | |
| 146 | 5.00%, 1/29/19 ⁽⁵⁾ | | 42,632 |
| | | \$ | 603,107 |

Clothing / Textiles 0.4%

| | | | |
|--|-----------------|-----------|------------------|
| Levi Strauss & Co., Sr. Notes | | | |
| 680 | 9.75%, 1/15/15 | \$ | 659,600 |
| 85 | 8.875%, 4/1/16 | | 80,325 |
| Oxford Industries, Inc., Sr. Notes | | | |
| 835 | 8.875%, 6/1/11 | | 747,325 |
| Perry Ellis International, Inc., Sr. Sub. Notes | | | |
| 400 | 8.875%, 9/15/13 | | 314,000 |
| | | \$ | 1,801,250 |

Conglomerates 0.1%

| | | | |
|---------------------------------------|------------------------------|-----------|----------------|
| RBS Global & Rexnord Corp. | | | |
| 180 | 9.50%, 8/1/14 ⁽⁷⁾ | \$ | 151,200 |
| 175 | 11.75%, 8/1/16 | | 111,125 |
| | | \$ | 262,325 |

Containers and Glass Products 0.4%

| | | | |
|---|-----------------|----|---------|
| Berry Plastics Corp., Sr. Notes, Variable Rate | | | |
| 1,000 | 5.881%, 2/15/15 | \$ | 861,250 |
| Intertape Polymer US, Inc., Sr. Sub. Notes | | | |
| 865 | 8.50%, 8/1/14 | | 389,250 |
| Pliant Corp. | | | |

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| | | |
|---|------------------------------------|---------------------|
| 287 | 11.625%, 6/15/09 ⁽²⁾⁽³⁾ | 101,862 |
| Smurfit-Stone Container Enterprises, Inc., Sr. Notes | | |
| 350 | 8.00%, 3/15/17 ⁽³⁾ | 115,500 |
| Solo Cup Co. | | |
| 25 | 8.50%, 2/15/14 | 20,125 |
| Stone Container Corp., Sr. Notes | | |
| 45 | 8.38%, 7/1/12 ⁽³⁾ | 14,400 |
| | | \$ 1,502,387 |

Ecological Services and Equipment 0.1%

| | | |
|---|----------------|-------------------|
| Waste Services, Inc., Sr. Sub. Notes | | |
| 570 | 9.50%, 4/15/14 | \$ 532,950 |
| | | \$ 532,950 |

Electronics / Electrical 0.2%

| | | |
|--|------------------|---------------------|
| Advanced Micro Devices, Inc., Sr. Notes | | |
| 230 | 7.75%, 11/1/12 | \$ 153,525 |
| Amkor Technologies, Inc., Sr. Notes | | |
| 50 | 7.75%, 5/15/13 | 44,937 |
| 225 | 9.25%, 6/1/16 | 201,937 |
| Avago Technologies Finance | | |
| 195 | 10.125%, 12/1/13 | 188,419 |
| 240 | 11.875%, 12/1/15 | 219,600 |
| NXP BV/NXP Funding, LLC, Variable Rate | | |
| 875 | 3.881%, 10/15/13 | 250,469 |
| | | \$ 1,058,887 |

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Eaton Vance Floating-Rate Income Trust as of May 31, 2009

PORTFOLIO OF INVESTMENTS CONT D

| Principal Amount* (000 s omitted) | Security | Value |
|---|-----------------|-------------------|
| Equipment Leasing | 0.1% | |
| Hertz Corp. | | |
| 240 | 8.875%, 1/1/14 | \$ 219,600 |
| 150 | 10.50%, 1/1/16 | 131,250 |
| | | \$ 350,850 |
| Financial Intermediaries | 0.1% | |
| Ford Motor Credit Co., Sr. Notes | | |
| 335 | 8.00%, 12/15/16 | \$ 269,373 |
| | | \$ 269,373 |
| Food Products | 0.1% | |
| ASG Consolidated, LLC/ASG Finance, Inc., Sr. Disc. Notes | | |
| 580 | 11.50%, 11/1/11 | \$ 522,000 |
| | | \$ 522,000 |
| Food Service | 0.2% | |
| Aramark Services, Inc. | | |

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| | | | |
|--|------------------|----|----------------|
| 100 | 8.50%, 2/1/15 | \$ | 95,875 |
| El Pollo Loco, Inc. | | | |
| 410 | 11.75%, 11/15/13 | | 330,050 |
| NPC International, Inc., Sr. Sub. Notes | | | |
| 385 | 9.50%, 5/1/14 | | 356,125 |
| | | \$ | 782,050 |

Food / Drug Retailers 0.2%

| | | | |
|---|--------------------------------|----|------------------|
| General Nutrition Center, Sr. Notes, Variable Rate | | | |
| 755 | 6.404%, 3/15/14 ⁽²⁾ | \$ | 628,537 |
| General Nutrition Center, Sr. Sub. Notes | | | |
| 430 | 10.75%, 3/15/15 | | 373,025 |
| | | \$ | 1,001,562 |

Forest Products 0.2%

| | | | |
|--|-------------------------------|----|----------------|
| Jefferson Smurfit Corp., Sr. Notes | | | |
| 105 | 8.25%, 10/1/12 ⁽³⁾ | \$ | 33,600 |
| 85 | 7.50%, 6/1/13 ⁽³⁾ | | 26,350 |
| NewPage Corp. | | | |
| 610 | 10.00%, 5/1/12 | | 344,650 |
| 230 | 12.00%, 5/1/13 | | 76,475 |
| NewPage Corp., Variable Rate | | | |
| 155 | 7.278%, 5/1/12 | | 75,950 |
| Verso Paper Holdings, LLC/Verso Paper, Inc. | | | |
| 255 | 11.375%, 8/1/16 | | 105,825 |
| | | \$ | 662,850 |

Healthcare 1.2%

| | | | |
|---|-----------------|----|---------|
| Accellent, Inc. | | | |
| 320 | 10.50%, 12/1/13 | \$ | 254,400 |
| AMR HoldCo, Inc./EmCare HoldCo, Inc., Sr. Sub. Notes | | | |
| 355 | 10.00%, 2/15/15 | | 362,988 |
| Biomet, Inc. | | | |

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| | | | |
|---|-------|---------------------------------|---------------------|
| | 725 | 11.625%, 10/15/17 | 717,750 |
| DJO Finance, LLC/DJO Finance Corp. | | | |
| | 220 | 10.875%, 11/15/14 | 181,500 |
| HCA, Inc. | | | |
| | 34 | 7.875%, 2/1/11 | 33,320 |
| | 80 | 9.125%, 11/15/14 | 78,800 |
| | 145 | 9.25%, 11/15/16 | 142,825 |
| MultiPlan, Inc., Sr. Sub. Notes | | | |
| | 540 | 10.375%, 4/15/16 ⁽⁷⁾ | 510,300 |
| National Mentor Holdings, Inc. | | | |
| | 330 | 11.25%, 7/1/14 | 298,650 |
| Res-Care, Inc., Sr. Notes | | | |
| | 220 | 7.75%, 10/15/13 | 198,550 |
| US Oncology, Inc. | | | |
| | 440 | 9.00%, 8/15/12 | 442,200 |
| | 1,915 | 10.75%, 8/15/14 | 1,833,612 |
| | | | \$ 5,054,895 |

Home Furnishings 0.0%

| | | | |
|---|-----|-----------------|-------------------|
| Interline Brands, Inc., Sr. Sub. Notes | | | |
| | 125 | 8.125%, 6/15/14 | \$ 120,000 |
| | | | \$ 120,000 |

Industrial Equipment 0.1%

| | | | |
|---|-----|---------------------------------|-------------------|
| Chart Industries, Inc., Sr. Sub. Notes | | | |
| | 215 | 9.125%, 10/15/15 | \$ 195,650 |
| ESCO Corp., Sr. Notes | | | |
| | 160 | 8.625%, 12/15/13 ⁽⁷⁾ | 135,200 |
| ESCO Corp., Sr. Notes, Variable Rate | | | |
| | 160 | 5.195%, 12/15/13 ⁽⁷⁾ | 116,000 |
| | | | \$ 446,850 |

See notes to financial statements

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Eaton Vance Floating-Rate Income Trust as of May 31, 2009

PORTFOLIO OF INVESTMENTS CONT D

| Principal Amount* (000 s omitted) | Security | Value |
|---|---------------------------------|---------------------|
| Insurance | 0.1% | |
| Alliant Holdings I, Inc. | | |
| 115 | 11.00%, 5/1/15 ⁽⁷⁾ | \$ 86,250 |
| Hub International Holdings, Inc. | | |
| 140 | 9.00%, 12/15/14 ⁽⁷⁾ | 105,700 |
| U.S.I. Holdings Corp., Sr. Notes, Variable Rate | | |
| 115 | 4.758%, 11/15/14 ⁽⁷⁾ | 63,538 |
| | | \$ 255,488 |
| Leisure Goods / Activities / Movies | 0.4% | |
| AMC Entertainment, Inc. | | |
| 760 | 11.00%, 2/1/16 | \$ 767,600 |
| Bombardier, Inc. | | |
| 145 | 8.00%, 11/15/14 ⁽⁷⁾ | 134,487 |
| HRP Myrtle Beach Operations, LLC/HRP Myrtle Beach Capital Corp., Variable Rate | | |
| 405 | 0.00%, 4/1/12 ⁽³⁾⁽⁷⁾ | 6,075 |
| Marquee Holdings, Inc., Sr. Disc. Notes | | |
| 515 | 9.505%, 8/15/14 | 419,725 |
| Royal Caribbean Cruises, Sr. Notes | | |
| 105 | 7.00%, 6/15/13 | 87,938 |
| 40 | 6.875%, 12/1/13 | 33,400 |
| 25 | 7.25%, 6/15/16 | 18,625 |
| 50 | 7.25%, 3/15/18 | 35,750 |
| Universal City Development Partners, Sr. Notes | | |
| 280 | 11.75%, 4/1/10 | 269,500 |
| | | \$ 1,773,100 |

Lodging and Casinos 0.9%

| | | |
|---|------------------------------------|-----------|
| Buffalo Thunder Development Authority | | |
| 535 | 9.375%, 12/15/14 ⁽⁷⁾ | \$ 77,575 |
| CCM Merger, Inc. | | |
| 370 | 8.00%, 8/1/13 ⁽⁷⁾ | 257,150 |
| Chukchansi EDA, Sr. Notes, Variable Rate | | |
| 310 | 4.913%, 11/15/12 ⁽⁷⁾ | 190,650 |
| Fontainebleau Las Vegas Casino, LLC | | |
| 525 | 11.00%, 6/15/15 ⁽⁷⁾ | 26,250 |
| Galaxy Entertainment Finance | | |
| 320 | 9.875%, 12/15/12 ⁽⁷⁾ | 267,200 |
| Greektown Holdings, LLC, Sr. Notes | | |
| 110 | 10.75%, 12/1/13 ⁽³⁾⁽⁷⁾ | 8,250 |
| Host Hotels and Resorts, LP, Sr. Notes | | |
| 280 | 6.75%, 6/1/16 | 242,200 |
| Indianapolis Downs, LLC & Capital Corp., Sr. Notes | | |
| 150 | 11.00%, 11/1/12 ⁽⁷⁾ | 110,250 |
| Inn of the Mountain Gods, Sr. Notes | | |
| 565 | 12.00%, 11/15/10 | 135,600 |
| Majestic HoldCo, LLC | | |
| 150 | 12.50%, 10/15/11 ⁽³⁾⁽⁷⁾ | 1,875 |
| MGM Mirage, Inc. | | |
| 20 | 7.50%, 6/1/16 | 13,100 |
| Mohegan Tribal Gaming Authority, Sr. Sub. Notes | | |
| 165 | 8.00%, 4/1/12 | 124,987 |
| 240 | 7.125%, 8/15/14 | 166,800 |
| 260 | 6.875%, 2/15/15 | 172,900 |
| OED Corp./Diamond Jo, LLC | | |
| 125 | 8.75%, 4/15/12 | 109,688 |
| Park Place Entertainment | | |
| 405 | 7.875%, 3/15/10 | 373,612 |
| Pinnacle Entertainment, Inc., Sr. Sub. Notes | | |
| 25 | 8.25%, 3/15/12 | 24,500 |
| 155 | 7.50%, 6/15/15 | 130,200 |
| Pokagon Gaming Authority, Sr. Notes | | |
| 112 | 10.375%, 6/15/14 ⁽⁷⁾ | 108,640 |
| San Pasqual Casino | | |
| 125 | 8.00%, 9/15/13 ⁽⁷⁾ | 103,125 |
| Scientific Games Corp. | | |
| 65 | 7.875%, 6/15/16 ⁽⁷⁾ | 60,450 |
| Seminole Hard Rock Entertainment, Variable Rate | | |
| 195 | 3.82%, 3/15/14 ⁽⁷⁾ | 135,525 |
| Tunica-Biloxi Gaming Authority, Sr. Notes | | |
| 345 | 9.00%, 11/15/15 ⁽⁷⁾ | 301,012 |
| Waterford Gaming, LLC, Sr. Notes | | |
| 327 | 8.625%, 9/15/14 ⁽⁷⁾ | 287,578 |
| Wynn Las Vegas, LLC | | |

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435 6.625%, 12/1/14 374,644

\$ 3,803,761

Nonferrous Metals / Minerals 0.2%

FMG Finance PTY, Ltd.

785 10.625%, 9/1/16⁽⁷⁾ \$ 700,612

\$ 700,612

Oil and Gas 0.9%

Allis-Chalmers Energy, Inc., Sr. Notes

370 9.00%, 1/15/14 \$ 238,650

Cimarex Energy Co., Sr. Notes

135 7.125%, 5/1/17 117,788

Clayton Williams Energy, Inc.

205 7.75%, 8/1/13 150,675

See notes to financial statements

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Eaton Vance Floating-Rate Income Trust as of May 31, 2009

PORTFOLIO OF INVESTMENTS CONT D

| Principal Amount* (000 s omitted) | Security | Value |
|---|-----------------------------------|---------------------|
| Oil and Gas (continued) | | |
| Compton Pet Finance Corp. | | |
| 410 | 7.625%, 12/1/13 | \$ 207,050 |
| Denbury Resources, Inc., Sr. Sub. Notes | | |
| 55 | 7.50%, 12/15/15 | 52,250 |
| El Paso Corp., Sr. Notes | | |
| 245 | 9.625%, 5/15/12 | 249,258 |
| Encore Acquisition Co., Sr. Sub. Notes | | |
| 175 | 7.25%, 12/1/17 | 147,438 |
| Forbes Energy Services, Sr. Notes | | |
| 350 | 11.00%, 2/15/15 | 243,250 |
| OPTI Canada, Inc., Sr. Notes | | |
| 110 | 7.875%, 12/15/14 | 74,800 |
| 200 | 8.25%, 12/15/14 | 139,000 |
| Parker Drilling Co., Sr. Notes | | |
| 110 | 9.625%, 10/1/13 | 96,800 |
| Petrohawk Energy Corp., Sr. Notes | | |
| 605 | 9.125%, 7/15/13 | 597,437 |
| Petroleum Development Corp., Sr. Notes | | |
| 135 | 12.00%, 2/15/18 | 101,250 |
| Petroplus Finance, Ltd. | | |
| 510 | 7.00%, 5/1/17 ⁽⁷⁾ | 418,200 |
| Quicksilver Resources, Inc. | | |
| 320 | 7.125%, 4/1/16 | 235,200 |
| Sandridge Energy, Inc., Sr. Notes | | |
| 260 | 8.00%, 6/1/18 ⁽⁷⁾ | 221,000 |
| SemGroup, L.P., Sr. Notes | | |
| 605 | 8.75%, 11/15/15 ⁽³⁾⁽⁷⁾ | 42,350 |
| SESI, LLC, Sr. Notes | | |
| 65 | 6.875%, 6/1/14 | 58,825 |
| Stewart & Stevenson, LLC, Sr. Notes | | |
| 380 | 10.00%, 7/15/14 | 324,900 |
| | | \$ 3,716,121 |

Publishing 0.4%

Dex Media West/Finance, Series B

90 9.875%, 8/15/13 \$ 19,575

Harland Clarke Holdings

40 9.50%, 5/15/15 30,000

Laureate Education, Inc.

100 10.00%, 8/15/15⁽⁷⁾ 80,500

1,117 10.25%, 8/15/15⁽²⁾⁽⁷⁾ 802,516

Local Insight Regatta Holdings, Inc.

100 11.00%, 12/1/17 27,500

Nielsen Finance, LLC

585 10.00%, 8/1/14 560,138

80 12.50% (0.00% until 2011), 8/1/16 51,600

Reader s Digest Association, Inc. (The), Sr. Sub. Notes

505 9.00%, 2/15/17 22,725

\$ 1,594,554

Rail Industries 0.2%

American Railcar Industry, Sr. Notes

195 7.50%, 3/1/14 \$ 169,650

Kansas City Southern Mexico, Sr. Notes

315 7.625%, 12/1/13 259,875

100 7.375%, 6/1/14 79,500

220 8.00%, 6/1/15 190,300

\$ 699,325

Retailers (Except Food and Drug) 0.6%

Amscan Holdings, Inc., Sr. Sub. Notes

455 8.75%, 5/1/14 \$ 387,887

Neiman Marcus Group, Inc.

850 9.00%, 10/15/15 459,125

1,065 10.375%, 10/15/15 569,775

Sally Holdings, LLC

10 9.25%, 11/15/14 10,125

Sally Holdings, LLC, Sr. Notes

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| | | |
|---|------------------|---------------------|
| 530 | 10.50%, 11/15/16 | 533,975 |
| Yankee Acquisition Corp., Series B | | |
| 595 | 8.50%, 2/15/15 | 452,200 |
| | | \$ 2,413,087 |

Steel 0.1%

| | | |
|--|-----------------|-------------------|
| RathGibson, Inc., Sr. Notes | | |
| 495 | 11.25%, 2/15/14 | \$ 133,650 |
| Steel Dynamics, Inc., Sr. Notes | | |
| 225 | 7.375%, 11/1/12 | 208,125 |
| | | \$ 341,775 |

Surface Transport 0.0%

| | | |
|-----------------------------------|-------------------------------|-------------------|
| CEVA Group, PLC, Sr. Notes | | |
| 230 | 10.00%, 9/1/14 ⁽⁷⁾ | \$ 139,438 |
| | | \$ 139,438 |

Telecommunications 0.7%

| | | |
|---------------------------------------|--------------------------------|------------|
| Digicel Group, Ltd., Sr. Notes | | |
| 310 | 9.25%, 9/1/12 ⁽⁷⁾ | \$ 297,600 |
| 989 | 9.125%, 1/15/15 ⁽⁷⁾ | 766,475 |

See notes to financial statements

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Eaton Vance Floating-Rate Income Trust as of May 31, 2009

PORTFOLIO OF INVESTMENTS CONT D

| Principal Amount* (000 s omitted) | Security | Value |
|---|------------------|----------------------|
| Telecommunications (continued) | | |
| Intelsat Bermuda, Ltd. | | |
| 815 | 11.25%, 6/15/16 | \$ 839,450 |
| Qwest Corp., Sr. Notes, Variable Rate | | |
| 1,025 | 4.57%, 6/15/13 | 925,062 |
| Windstream Corp., Sr. Notes | | |
| 215 | 8.125%, 8/1/13 | 212,581 |
| 65 | 8.625%, 8/1/16 | 64,188 |
| | | \$ 3,105,356 |
| Utilities 0.2% | | |
| AES Corp. | | |
| 55 | 8.00%, 10/15/17 | \$ 51,425 |
| Edison Mission Energy, Sr. Notes | | |
| 25 | 7.50%, 6/15/13 | 21,187 |
| NGC Corp. | | |
| 430 | 7.625%, 10/15/26 | 258,000 |
| NRG Energy, Inc. | | |
| 175 | 7.25%, 2/1/14 | 168,000 |
| 390 | 7.375%, 1/15/17 | 367,575 |
| Reliant Energy, Inc., Sr. Notes | | |
| 20 | 7.625%, 6/15/14 | 17,450 |
| | | \$ 883,637 |
| Total Corporate Bonds & Notes (identified cost \$54,704,459) | | \$ 42,067,394 |

Asset-Backed Securities 0.1%

**Principal
Amount**

| (000 s omitted) | Security | Value |
|--|---|-------------------|
| \$ 547 | Alzette European CLO SA, Series 2004-1A, Class E2, 7.82%, 12/15/20 ⁽⁸⁾ | \$ 43,744 |
| 686 | Avalon Capital Ltd. 3, Series 1A, Class D, 2.611%, 2/24/19 ⁽⁷⁾⁽⁸⁾ | 48,022 |
| 907 | Babson Ltd., Series 2005-1A, Class C1, 3.081%, 4/15/19 ⁽⁷⁾⁽⁸⁾ | 63,500 |
| 1,000 | Bryant Park CDO Ltd., Series 2005-1A, Class C, 3.181%, 1/15/19 ⁽⁷⁾⁽⁸⁾ | 60,000 |
| 926 | Centurion CDO 8 Ltd., Series 2005-8A, Class D, 6.78%, 3/8/17 ⁽⁸⁾ | 55,555 |
| 750 | Centurion CDO 9 Ltd., Series 2005-9A, Class D1, 5.863%, 7/17/19 ⁽⁸⁾ | 30,000 |
| 750 | Comstock Funding Ltd., Series 2006-1A, Class D, 4.918%, 5/30/20 ⁽⁷⁾⁽⁸⁾ | 15,000 |
| 1,000 | First CLO Ltd., Series 2004-1A1, Class C, 3.392%, 7/27/16 ⁽⁷⁾⁽⁸⁾ | 70,000 |
| Total Asset-Backed Securities (identified cost \$6,345,376) | | \$ 385,821 |

Common Stocks 0.0%

Shares Security Value

Chemicals 0.0%

| | | |
|-----|--|------------------|
| 146 | Wellman Holdings, Inc. ⁽⁵⁾⁽⁹⁾ | \$ 36,466 |
| | | \$ 36,466 |

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Hotels, Restaurants & Leisure 0.0%

| | | | |
|--------|------------------------------|----|---------------|
| 25,547 | Buffets, Inc. ⁽⁹⁾ | \$ | 35,127 |
| | | \$ | 35,127 |

| | | | |
|---|--|----|---------------|
| Total Common Stocks (identified cost \$75,920) | | \$ | 71,593 |
|---|--|----|---------------|

Convertible Preferred Stocks 0.0%

| Shares | Security | | Value |
|--------|----------|--|-------|
|--------|----------|--|-------|

Telecommunications 0.0%

| | | | |
|-----|---|----|--------|
| 479 | Crown Castle International Corp., 6.25% ⁽²⁾ | \$ | 23,381 |
|-----|---|----|--------|

| | | | |
|--|--|----|---------------|
| Total Convertible Preferred Stocks (identified cost \$22,752) | | \$ | 23,381 |
|--|--|----|---------------|

Closed-End Investment Companies 2.4%

| Shares | Security | | Value |
|---------|---|----|-----------|
| 173,420 | BlackRock Floating Rate Income Strategies Fund II, Inc. | \$ | 1,730,732 |
| 20,864 | BlackRock Global Floating Rate Income Trust Fund | | 217,611 |
| 2,933 | First Trust/Four Corners Senior Floating Rate Income Fund | | 28,421 |
| 345,089 | First Trust/Four Corners Senior Floating Rate Income Fund II | | 3,464,694 |
| 521,233 | ING Prime Rate Trust | | 2,147,480 |
| 173,333 | LMP Corporate Loan Fund, Inc. | | 1,407,464 |

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| | | |
|--------|---|---------|
| 50,753 | Nuveen Floating Rate Income Fund | 369,482 |
| 8,502 | Nuveen Floating Rate Income Opportunity Fund | 61,809 |
| 23,445 | Nuveen Senior Income Fund | 107,612 |
| 136 | PIMCO Floating Rate Income Fund | 1,088 |

See notes to financial statements

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Eaton Vance Floating-Rate Income Trust as of May 31, 2009

PORTFOLIO OF INVESTMENTS CONT D

| Shares | Security | Value |
|---|---|-----------------------|
| 1,620 | PIMCO Floating Rate Strategy Fund | \$ 11,259 |
| 293 | Pioneer Floating Rate Trust | 2,488 |
| 268,136 | Van Kampen Senior Income Trust | 858,035 |
| Total Closed-End Investment Companies (identified cost \$18,598,351) | | \$ 10,408,175 |
| Short-Term Investments 5.5% | | |
| Interest/ Principal Amount (000 s Omitted) | Description | Value |
| \$ 21,283 | Cash Management Portfolio, 0.39% ⁽¹⁰⁾ | \$ 21,283,430 |
| 2,059 | State Street Bank and Trust Euro Time Deposit, 0.01%, 6/1/09 | 2,058,959 |
| Total Short-Term Investments (identified cost \$23,342,389) | | \$ 23,342,389 |
| Total Investments 160.5% (identified cost \$878,129,892) | | \$ 683,482,514 |
| Less Unfunded Loan Commitments (0.5)% | | \$ (2,240,920) |

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| | | |
|---|---------|-------------------------|
| Net Investments | 160.0% | |
| (identified cost \$875,888,972) | | \$ 681,241,594 |
| Other Assets, Less Liabilities | (25.9)% | \$ (110,313,081) |
| Auction Preferred Shares Plus Cumulative Unpaid Dividends | (34.1)% | \$ (145,029,406) |
| Net Assets Applicable to Common Shares | 100.0% | \$ 425,899,107 |

Industry and sector classifications included in the Portfolio of Investments are unaudited.

DIP - Debtor in Possession

EUR - Euro

GBP - British Pound Sterling

* In U.S. dollars unless otherwise indicated.

- (1) Senior floating-rate interests (Senior Loans) often require prepayments from excess cash flows or permit the borrowers to repay at their 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, Senior Loans will have an

expected average life of approximately two to four 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 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) Represents a payment-in-kind security which may pay all or a portion of interest/dividends in additional par/shares.
- (3) Defaulted security. Currently the issuer is in default with respect to interest payments.
- (4) Unfunded or partially 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.

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- (5) Security valued at fair value using methods determined in good faith by or at the direction of the Trustees.
- (6) This Senior Loan will settle after May 31, 2009, at which time the interest rate will be determined.
- (7) 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, 2009, the aggregate value of these securities is \$9,503,187 or 2.2% of the Trust's net assets applicable to common shares.
- (8) Variable rate security. The stated interest rate represents the rate in effect at May 31, 2009.
- (9) Non-income producing security.
- (10) Affiliated investment company available to Eaton Vance portfolios and funds which invests in high quality, U.S. dollar denominated money market instruments. The rate shown is the annualized seven-day yield as of May 31, 2009.

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Eaton Vance Floating-Rate Income Trust as of May 31, 2009

FINANCIAL STATEMENTS

Statement of Assets and Liabilities

As of May 31, 2009

Assets

| | |
|---|----------------|
| Unaffiliated investments, at value (identified cost, \$854,605,542) | \$ 659,958,164 |
| Affiliated investment, at value (identified cost, \$21,283,430) | 21,283,430 |
| Foreign currency, at value (identified cost, \$62,567) | 63,467 |
| Receivable for investments sold | 5,138,918 |
| Interest and dividends receivable | 4,890,265 |
| Interest receivable from affiliated investment | 709 |
| Receivable for closed swap contracts | 2,318 |
| Miscellaneous receivable | 43,582 |
| Prepaid expenses | 247,928 |

| | |
|---------------------|-----------------------|
| Total assets | \$ 691,628,781 |
|---------------------|-----------------------|

Liabilities

| | |
|--|---------------|
| Notes payable | \$ 96,000,000 |
| Payable for investments purchased | 23,527,500 |
| Payable for open forward foreign currency exchange contracts | 502,709 |
| Payable to affiliates: | |
| Investment adviser fee | 324,675 |
| Trustees fees | 4,203 |
| Accrued expenses | 341,181 |

| | |
|--------------------------|-----------------------|
| Total liabilities | \$ 120,700,268 |
|--------------------------|-----------------------|

| | |
|--|-----------------------|
| Auction preferred shares (5,800 shares outstanding) at liquidation value plus cumulative unpaid dividends | \$ 145,029,406 |
|--|-----------------------|

Net assets applicable to common shares **\$ 425,899,107**

Sources of Net Assets

| | |
|--|---------------|
| Common shares, \$0.01 par value, unlimited number of shares authorized, 37,378,350 shares issued and outstanding | \$ 373,784 |
| Additional paid-in capital | 723,465,847 |
| Accumulated net realized loss | (101,693,966) |
| Accumulated distributions in excess of net investment income | (1,138,198) |
| Net unrealized depreciation | (195,108,360) |

Net assets applicable to common shares **\$ 425,899,107**

Net Asset Value Per Common Share

(\$425,899,107 ÷ 37,378,350 common shares issued and outstanding) **\$ 11.39**

Statement of Operations

**For the Year Ended
May 31, 2009**

Investment Income

| | |
|--|---------------|
| Interest | \$ 55,367,733 |
| Dividends | 1,088,488 |
| Interest income allocated from affiliated investment | 148,573 |
| Expenses allocated from affiliated investment | (47,274) |

Total investment income **\$ 56,557,520**

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Expenses

| | | |
|---|----|-----------|
| Investment adviser fee | \$ | 5,674,271 |
| Trustees' fees and expenses | | 27,580 |
| Custodian fee | | 238,395 |
| Transfer and dividend disbursing agent fees | | 25,786 |
| Legal and accounting services | | 363,505 |
| Printing and postage | | 193,114 |
| Interest expense and fees | | 8,754,125 |
| Preferred shares service fee | | 327,237 |
| Miscellaneous | | 132,088 |

Total expenses **\$ 15,736,101**

Deduct

| | | |
|-------------------------------------|----|-----------|
| Reduction of investment adviser fee | \$ | 1,629,990 |
| Reduction of custodian fee | | 721 |

Total expense reductions **\$ 1,630,711**

Net expenses **\$ 14,105,390**

Net investment income **\$ 42,452,130**

Realized and Unrealized Gain (Loss)

| | | |
|--|----|--------------|
| Net realized gain (loss) | | |
| Investment transactions | \$ | (73,876,793) |
| Swap contracts | | 4,763 |
| Foreign currency and forward foreign currency exchange contract transactions | | 9,964,741 |
| Extinguishment of debt | | (2,344,141) |

Net realized loss **\$ (66,251,430)**

Change in unrealized appreciation (depreciation)

| | | |
|-------------|----|---------------|
| Investments | \$ | (117,134,976) |
|-------------|----|---------------|

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| | |
|--|-------------------------|
| Swap contracts | (11,285) |
| Foreign currency and forward foreign currency exchange contracts | (229,543) |
| Net change in unrealized appreciation (depreciation) | \$ (117,375,804) |
| Net realized and unrealized loss | \$ (183,627,234) |
| Distributions to preferred shareholders | |
| From net investment income | \$ (4,132,420) |
| Net decrease in net assets from operations | \$ (145,307,524) |

See notes to financial statements

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Eaton Vance Floating-Rate Income Trust as of May 31, 2009

FINANCIAL STATEMENTS CONT D

Statements of Changes in Net Assets

| Increase (Decrease) in Net Assets | Year Ended May 31, 2009 | Year Ended May 31, 2008 |
|---|------------------------------------|------------------------------------|
| From operations | | |
| Net investment income | \$ 42,452,130 | \$ 74,779,522 |
| Net realized loss from investment transactions, swap contracts, foreign currency and forward foreign currency exchange contract transactions and extinguishment of debt | (66,251,430) | (14,034,759) |
| Net change in unrealized appreciation (depreciation) of investments, swap contracts, foreign currency and forward foreign currency exchange contracts | (117,375,804) | (86,744,499) |
| Distributions to preferred shareholders | | |
| From net investment income | (4,132,420) | (21,490,060) |
| Net decrease in net assets from operations | \$ (145,307,524) | \$ (47,489,796) |
| Distributions to common shareholders | | |
| From net investment income | \$ (32,429,737) | \$ (52,919,931) |
| Tax return of capital | (4,858,412) | (347,281) |
| Total distributions to common shareholders | \$ (37,288,149) | \$ (53,267,212) |
| Capital share transactions | | |
| Reinvestment of distributions to common shareholders | \$ 185,072 | \$ 291,781 |
| Net increase in net assets from capital share transactions | \$ 185,072 | \$ 291,781 |

Net decrease in net assets **\$ (182,410,601) \$ (100,465,227)**

Net Assets Applicable to
Common Shares

At beginning of year **\$ 608,309,708 \$ 708,774,935**

At end of year **\$ 425,899,107 \$ 608,309,708**

Accumulated distributions
in excess of net investment
income included in net assets
applicable to common shares

At end of year **\$ (1,138,198) \$ (1,114,909)**

Statement of Cash Flows

| | Year Ended May 31, 2009 |
|---|------------------------------------|
| Cash Flows From Operating Activities | |
| Net decrease in net assets from operations | \$ (145,307,524) |
| Distributions to preferred shareholders | 4,132,420 |
| Net decrease in net assets from operations excluding distributions to preferred shareholders | \$ (141,175,104) |
| Adjustments to reconcile net decrease in net assets from operations to net cash provided by (used in) operating activities: | |
| Investments purchased | (117,251,286) |
| Investments sold and principal repayments | 302,184,395 |
| Increase in short-term investments, net | (16,179,773) |
| Net accretion/amortization of premium (discount) | (2,979,014) |
| Amortization of structuring fees on notes payable | 524,317 |
| Decrease in interest and dividends receivable | 3,890,531 |
| Decrease in interest receivable from affiliated investment | 19,318 |
| Increase in receivable for investments sold | (2,994,006) |

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| | |
|--|-----------------------|
| Decrease in receivable for open swap contracts | 11,285 |
| Increase in receivable for closed swap contracts | (2,318) |
| Increase in miscellaneous receivable | (43,582) |
| Decrease in prepaid expenses | 37,522 |
| Increase in payable for investments purchased | 16,436,728 |
| Increase in payable for open forward foreign currency exchange contracts | 289,231 |
| Decrease in payable to affiliate for investment adviser fee | (155,366) |
| Increase in payable to affiliate for Trustees' fees | 4,203 |
| Decrease in accrued expenses | (526,665) |
| Decrease in unfunded loan commitments | (3,681,101) |
| Net realized loss on extinguishment of debt | 2,344,141 |
| Net change in unrealized (appreciation) depreciation on investments | 117,134,976 |
| Net realized (gain) loss on investments | 73,876,793 |
| Net cash provided by operating activities | \$ 231,765,225 |

Cash Flows From Financing Activities

| | |
|--|-------------------------|
| Cash distributions paid to common shareholders, net of reinvestments | \$ (37,103,077) |
| Distributions to preferred shareholders | (4,160,664) |
| Proceeds from notes payable | 96,500,000 |
| Repayment of notes payable | (290,500,000) |
| Payment of structuring fees on notes payable | (262,500) |
| Net cash used in financing activities | \$ (235,526,241) |

Net decrease in cash **\$ (3,761,016)**

Cash at beginning of period⁽¹⁾ **\$ 3,824,483**

Cash at end of period⁽¹⁾ **\$ 63,467**

Supplemental disclosure of cash flow information:

| | | |
|--|-----------|------------------|
| Reinvestment of dividends and distributions | \$ | 185,072 |
| Cash paid for interest and fees on borrowings | | 8,970,435 |

⁽¹⁾ Balance includes foreign currency, at value.

See notes to financial statements

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Eaton Vance Floating-Rate Income Trust as of May 31, 2009

FINANCIAL STATEMENTS CONT D

Financial Highlights

Selected data for a common share outstanding during the periods stated

| | Year Ended May 31, | | | | Period Ended May 31, 2005 ⁽¹⁾ |
|--|--------------------|-------------------|-------------------|-------------------|---|
| | 2009 | 2008 | 2007 | 2006 | |
| Net asset value Beginning of period (Common shares) | \$ 16.280 | \$ 18.980 | \$ 18.910 | \$ 18.840 | \$ 19.100 ⁽²⁾ |
| Income (loss) from operations | | | | | |
| Net investment income ⁽³⁾ | \$ 1.136 | \$ 2.002 | \$ 2.174 | \$ 1.833 | \$ 1.101 |
| Net realized and unrealized gain (loss) | (4.917) | (2.701) | 0.114 | 0.087 | (0.055) |
| Distributions to preferred shareholders From net investment income ⁽³⁾ | (0.111) | (0.575) | (0.601) | (0.463) | (0.209) |
| Total income (loss) from operations | \$ (3.892) | \$ (1.274) | \$ 1.687 | \$ 1.457 | \$ 0.837 |
| Less distributions to common shareholders | | | | | |
| From net investment income | \$ (0.868) | \$ (1.417) | \$ (1.617) | \$ (1.387) | \$ (0.952) |
| Tax return of capital | (0.130) | (0.009) | | | |
| Total distributions to common shareholders | \$ (0.998) | \$ (1.426) | \$ (1.617) | \$ (1.387) | \$ (0.952) |

| | | | | | | | | | | |
|--|----|-----------------|----|-----------------|----|----------------|----|---------------|----|----------------------------------|
| Preferred and common shares offering costs charged to paid-in capital⁽³⁾ | \$ | \$ | \$ | \$ | \$ | (0.027) | | | | |
| Preferred shares underwriting discounts⁽³⁾ | \$ | \$ | \$ | \$ | \$ | (0.118) | | | | |
| Net asset value End of period (Common shares) | \$ | 11.390 | \$ | 16.280 | \$ | 18.980 | \$ | 18.910 | \$ | 18.840 |
| Market value End of period (Common shares) | \$ | 10.330 | \$ | 15.130 | \$ | 19.480 | \$ | 17.950 | \$ | 18.070 |
| Total Investment Return on Net Asset Value⁽⁴⁾ | | (22.80)% | | (6.31)% | | 9.45% | | 8.50% | | 3.72%⁽⁵⁾⁽¹⁵⁾ |
| Total Investment Return on Market Value⁽⁴⁾ | | (24.66)% | | (15.15)% | | 18.34% | | 7.38% | | (0.52)%⁽⁵⁾⁽¹⁵⁾ |

See notes to financial statements

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Eaton Vance Floating-Rate Income Trust as of May 31, 2009

FINANCIAL STATEMENTS CONT D

Financial Highlights

Selected data for a common share outstanding during the periods stated

| | Year Ended May 31, | | | | Period |
|--|--------------------|------------|------------|------------|---|
| | 2009 | 2008 | 2007 | 2006 | Ended May 31, 2005 ⁽¹⁾ |
| Ratios/Supplemental Data | | | | | |
| Net assets applicable to common shares, end of period (000 s omitted) | \$ 425,899 | \$ 608,310 | \$ 708,775 | \$ 705,175 | \$ 702,725 |
| Ratios (As a percentage of average daily net assets applicable to common shares): ⁽⁶⁾ | | | | | |
| Expenses before custodian fee reduction excluding interest and fees ⁽⁷⁾ | 1.24% | 1.22% | 1.14% | 1.15% | 1.04% ⁽⁸⁾ |
| Interest and fee expense ⁽⁹⁾ | 2.00% | 0.12% | | | |
| Total expenses | 3.24% | 1.34% | 1.14% | 1.15% | 1.04% ⁽⁸⁾ |
| Net investment income | 9.71% | 11.68% | 11.50% | 9.67% | 6.26% ⁽⁸⁾ |
| Portfolio Turnover | 16% | 36% | 58% | 51% | 100% ⁽¹⁵⁾ |

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

| | | | | | |
|---|-------|-----------------------|-------|-------|----------------------|
| Ratios (As a percentage of average daily net assets applicable to common shares plus preferred shares and borrowings): ⁽⁶⁾ | | | | | |
| Expenses before custodian fee reduction excluding interest and fees ⁽⁷⁾ | 0.71% | 0.73% ⁽¹⁰⁾ | 0.71% | 0.71% | 0.70% ⁽⁸⁾ |

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| | | | | | |
|---|-------|-----------------------|-------|-------|----------------------|
| Interest and fee expense ⁽⁹⁾ | 1.15% | 0.07% ⁽¹⁰⁾ | | | |
| Total expenses | 1.86% | 0.80% ⁽¹⁰⁾ | 0.71% | 0.71% | 0.70% ⁽⁸⁾ |
| Net investment income | 5.57% | 6.96% ⁽¹⁰⁾ | 7.11% | 5.99% | 4.24% ⁽⁸⁾ |

Senior Securities:

| | | | | | |
|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Total notes payable outstanding (in 000 s) | \$ 96,000 | \$ 290,000 | \$ | \$ | \$ |
| Asset coverage per \$1,000 of notes payable ⁽¹¹⁾ | \$ 6,947 | \$ 3,598 | \$ | \$ | \$ |
| Total preferred shares outstanding | 5,800 | 5,800 | 17,400 | 17,400 | 17,400 |
| Asset coverage per preferred share | \$ 69,183 ⁽¹²⁾ | \$ 59,955 ⁽¹²⁾ | \$ 65,741 ⁽¹³⁾ | \$ 65,535 ⁽¹³⁾ | \$ 65,396 ⁽¹³⁾ |
| Involuntary liquidation preference per preferred share ⁽¹⁴⁾ | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 |
| Approximate market value per preferred share ⁽¹⁴⁾ | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 |

- (1) For the period from the start of business, June 29, 2004, to May 31, 2005.
- (2) 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.
- (3) Computed using average common shares outstanding.
- (4) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested.
- (5) 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 with all distributions reinvested. 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 with all distributions reinvested.
- (6) Ratios do not reflect the effect of dividend payments to preferred shareholders.
- (7) Excludes the effect of custody fee credits, if any, of less than 0.005%.
- (8) Annualized.
- (9) Interest and fee expense relates to the notes payable incurred to partially redeem the Trust's APS (see Note 9).
- (10)

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Prior year ratios of 0.74%, 0.07%, 0.81% and 7.05% for Expenses before custodian fee reduction excluding interest and fees, Interest and fee expense, Total expenses, and Net investment income, respectively, have been adjusted to reflect the ratios based on net assets applicable to common shares plus preferred shares and borrowings rather than ratios based on net assets applicable to common shares plus preferred shares as previously reported. This change had no effect on the Trust's net asset value, net assets, net investment income, net change in net assets from operations, per share data or total return.

- (11) Calculated by subtracting the Trust's total liabilities (not including the notes payable and preferred shares) from the Trust's total assets, and dividing the result by the notes payable balance in thousands.
- (12) Calculated by subtracting the Trust's total liabilities (not including the notes payable and preferred shares) from the Trust's total assets, dividing the result by the sum of the value of the notes payable and liquidation value of the preferred shares, and multiplying the result by the liquidation value of one preferred share. Such amount equates to 277% and 240% at May 31, 2009 and May 31, 2008, respectively.
- (13) Calculated by subtracting the Trust's total liabilities (not including the preferred shares) from the Trust's total assets, and dividing the result by the number of preferred shares outstanding.
- (14) Plus accumulated and unpaid dividends.
- (15) Not annualized.

See notes to financial statements

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Eaton Vance Floating-Rate Income Trust as of May 31, 2009

NOTES TO FINANCIAL STATEMENTS

1 Significant Accounting Policies

Eaton Vance Floating-Rate Income Trust (the Trust) is a Massachusetts business trust registered under the Investment Company Act of 1940, as amended (the 1940 Act), as a diversified, closed-end management investment company. 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 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 Interests in senior floating-rate loans (Senior Loans) for which reliable market quotations are readily available are valued generally at the average mean of bid and ask quotations obtained from an independent pricing service. Other Senior Loans are valued at fair value by the investment adviser under procedures approved by the Trustees. In fair valuing a Senior Loan, the investment adviser utilizes one or more of the valuation techniques described in (i) through (iii) below to assess the likelihood that the borrower will make a full repayment of the loan underlying such Senior Loan relative to yields on other Senior Loans issued by companies of comparable credit quality. If the investment adviser believes that there is a reasonable likelihood of full repayment, the investment adviser will determine fair value using a matrix pricing approach that considers the yield on the Senior Loan. If the investment adviser believes there is not a reasonable likelihood of full repayment, the investment adviser will determine fair value 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 relevant factors. Fair value determinations are made by the portfolio managers of the Trust based on information available to such managers. The portfolio managers of other funds managed by the investment adviser that invest in Senior Loans may not possess the same information about a Senior Loan borrower as the portfolio managers of the Trust. At times, the fair value of a Senior Loan determined by the portfolio managers of other funds managed by the investment adviser that invest in Senior Loans may vary from the fair value of the same Senior Loan determined by the portfolio managers of the Trust. The fair value of each Senior Loan is periodically reviewed and approved by the investment adviser's Valuation Committee and by the Trustees based upon procedures approved by the Trustees. Junior Loans are valued in the same manner as Senior Loans.

Debt obligations, including listed securities and securities for which quotations are readily available, will normally be valued on the basis of reported trades or market quotations provided by independent pricing services, when in the services' judgment, these prices are representative of the securities' market values. For debt securities where market quotations are not readily available, the pricing services will use various techniques that consider factors including, but not limited to, prices or yields of securities with similar characteristics, benchmark yields, broker/dealer quotes, issuer spreads, as well as industry and economic events. Short-term debt securities with a remaining maturity of sixty days or less are generally valued at amortized cost, which approximates market value. If short-term debt securities are acquired with a remaining maturity of more than sixty days, they will be valued in the same manner as debt obligations described above.

Equity securities (including closed-end investment companies) listed on a U.S. securities exchange generally are valued at the last sale price on the day of valuation or, if no sales took place on such date, at the mean between the closing bid and asked prices therefore on the exchange where such securities are principally traded. Equity securities listed on the NASDAQ Global or Global Select Market generally are valued at the NASDAQ official closing price. Unlisted or listed securities for which closing sales prices or closing quotations are not available are valued at the mean between the latest available bid and asked prices or, in the case of preferred equity securities that are not listed or traded in the over-the-counter market, by an independent pricing service that will use various techniques that consider factors including, but not limited to, prices or yields of securities with similar characteristics, benchmark yields, broker/dealer quotes, quotes of underlying common stock, issuer spreads, as well as industry and economic events. Forward foreign currency contracts are generally valued at the mean of the average bid and average ask prices that are reported by currency dealers to a third party pricing vendor at the Valuation time. Such third party pricing vendor valuations are supplied for specific settlement periods and the Portfolio's forward foreign currency contracts are valued at an interpolated rate between the closest preceding and subsequent settlement period reported by the third party pricing vendor. Credit default swaps are normally valued using valuations provided by pricing vendors. The pricing vendors employ electronic data processing techniques to determine the present value based on credit spread quotations obtained from broker/dealers and expected

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Eaton Vance Floating-Rate Income Trust as of May 31, 2009

NOTES TO FINANCIAL STATEMENTS CONT D

default recovery rates determined by the pricing vendor using proprietary models. Foreign securities and currencies are valued in U.S. dollars, based on foreign currency exchange rate quotations supplied by an independent quotation service. The independent service uses a proprietary model to determine the exchange rate. Inputs to the model include reported trades and implied bid/ask spreads. Investments for which valuations or market quotations are not readily available or are deemed unreliable are valued at fair value using methods determined in good faith by or at the direction of the Trustees of the Trust in a manner that most fairly reflects the security's value, or the amount that the Trust might reasonably expect to receive for the security upon its current sale in the ordinary course. Each such determination is based on a consideration of all relevant factors, which are likely to vary from one pricing context to another. These factors may include, but are not limited to, the type of security, the existence of any contractual restrictions on the security's disposition, the price and extent of public trading in similar securities of the issuer or of comparable companies, quotations or relevant information obtained from broker-dealers or other market participants, information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange-traded securities), an analysis of the company's financial condition, and an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold.

The Trust may invest in Cash Management Portfolio (Cash Management), an affiliated investment company managed by Boston Management and Research (BMR), a subsidiary of Eaton Vance Management (EVM). Cash Management values its investment securities utilizing the amortized cost valuation technique permitted by Rule 2a-7 of the 1940 Act, pursuant to which Cash Management must comply with certain conditions. This technique involves initially valuing a portfolio security at its cost and thereafter assuming a constant amortization to maturity of any discount or premium. If amortized cost is determined not to approximate fair value, Cash Management may value its investment securities in the same manner as debt obligations described above.

B Investment Transactions Investment transactions for financial statement purposes are accounted for on a trade date basis. Realized gains and losses on investments sold are determined on the basis of identified cost.

C Income Interest income is recorded on the basis of interest accrued, adjusted for amortization of premium or accretion of discount. Fees associated with loan amendments are recognized immediately. Dividend income is recorded on the ex-dividend date for dividends received in cash and/or securities.

D 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 substantially all of its net investment income, and all or substantially all of its net realized capital gains. Accordingly, no provision for federal income or excise tax is necessary.

At May 31, 2009, the Trust, for federal income tax purposes, had a capital loss carryforward of \$63,973,437 which will reduce its taxable income arising from future net realized gains on investment transactions, if any, to the extent permitted by the Internal Revenue Code, and thus will reduce the amount of distributions to shareholders, which would otherwise be necessary to relieve the Trust of any liability for federal income or excise tax. Such capital loss carryforward will expire on May 31, 2013 (\$1,477,364), May 31, 2014 (\$5,274,046), May 31, 2015 (\$431,997), May 31, 2016 (\$3,161,472) and May 31, 2017 (\$53,628,558).

Additionally, at May 31, 2009, the Trust had a net currency loss of \$856,056 and a net capital loss of \$36,879,576, attributable to foreign currency and security transactions, respectively, incurred after October 31, 2008. These losses

are treated as arising on the first day of the Trust's taxable year ending May 31, 2010.

As of May 31, 2009, the Trust had no uncertain tax positions that would require financial statement recognition, de-recognition, or disclosure. Each of the Trust's federal tax returns filed in the 3-year period ended May 31, 2009 remains subject to examination by the Internal Revenue Service.

E Expense Reduction State Street Bank and Trust Company (SSBT) serves as custodian of the Trust. Pursuant to the custodian agreement, SSBT receives a fee reduced by credits, which are determined based on the average daily cash balance the Trust maintains with SSBT. All credit balances, if any, used to reduce the Trust's custodian fees are reported as a reduction of expenses in the Statement of Operations.

F Foreign Currency Translation Investment valuations, other assets, and liabilities initially expressed in foreign currencies are translated each business day into U.S. dollars based upon current exchange rates. Purchases and sales of foreign investment securities and income and expenses denominated in foreign currencies are translated into U.S. dollars based upon currency exchange rates in effect on the respective dates of such transactions. Recognized gains or losses on investment transactions attributable to changes in foreign currency exchange rates are recorded for financial statement purposes as net realized gains and losses on investments. That portion of

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Eaton Vance Floating-Rate Income Trust as of May 31, 2009

NOTES TO FINANCIAL STATEMENTS CONT D

unrealized gains and losses on investments that results from fluctuations in foreign currency exchange rates is not separately disclosed.

G 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. The commitments are disclosed in the accompanying Portfolio of Investments.

H 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.

I 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 the 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.

J Forward Foreign Currency Exchange Contracts The Trust may enter into forward foreign currency exchange contracts for the purchase or sale of a specific foreign currency at a fixed price on a future date. The Trust may enter into forward contracts for hedging purposes as well as non-hedging purposes. The forward foreign currency exchange contracts are adjusted by the daily exchange rate of the underlying currency and any gains or losses are recorded as unrealized until such time as the contracts have been closed or offset by another contract with the same broker for the same settlement date and currency. Risks may arise upon entering these contracts from the potential inability of counterparties to meet the terms of their contracts and from movements in the value of a foreign currency relative to the U.S. dollar.

K Statement of Cash Flows The cash amount shown in the Statement of Cash Flows of the Trust is the amount included in the Trust's Statement of Assets and Liabilities and represents the cash on hand at its custodian and does not include any short-term investments.

2 Auction Preferred Shares

The Trust issued Auction Preferred Shares (APS) on September 16, 2004 in a public offering. The underwriting discount and other offering costs incurred in connection with the offering were recorded as a reduction of the paid-in capital of the common shares. Dividends on the APS, which accrue daily, are cumulative at rates which are reset weekly for Series A, Series B and Series C, and approximately monthly for Series D and Series E by an auction, unless a special dividend period has been set. Series of APS are identical in all respects except for the reset dates of the dividend rates. If the APS auctions do not successfully clear, the dividend payment rate over the next period for the APS holders is set at a specified maximum applicable rate until such time as the APS auctions are successful. Auctions have not cleared since February 13, 2008 and the rate since that date has been the maximum applicable rate (see Note 3). The maximum applicable rate on the APS is the greater of (1) 125% of LIBOR at the date of the auction or (2) LIBOR at the date of the auction plus 1.25%.

The number of APS issued and outstanding as of May 31, 2009 is as follows:

| | APS Issued and Outstanding |
|----------|---------------------------------------|
| Series A | 1,160 |
| Series B | 1,160 |
| Series C | 1,160 |
| Series D | 1,160 |
| Series E | 1,160 |

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 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 1940 Act. The Trust pays an annual fee equivalent to 0.15% (0.25% prior to March 2009) of the liquidation value of the APS to broker-dealers as a service fee if the auctions are unsuccessful; otherwise, the annual fee is 0.25%.

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Eaton Vance Floating-Rate Income Trust as of May 31, 2009

NOTES TO FINANCIAL STATEMENTS CONT D

3 Distributions to Shareholders

The Trust intends to make monthly distributions of net investment income to common shareholders, after payment of any dividends on any outstanding APS. In addition, at least annually, the Trust intends to distribute all or substantially all of its net realized capital gains, (reduced by available capital loss carryforwards from prior years, if any). Distributions to common shareholders are recorded on the ex-dividend date. Distributions to preferred shareholders are recorded daily and are payable at the end of each dividend period. The dividend rates for the APS at May 31, 2009, and the amount of dividends paid (including capital gains, if any) to APS shareholders, average APS dividend rates, and dividend rate ranges for the year then ended were as follows:

| | APS Dividend Rates at May 31, 2009 | Dividends Paid to APS Shareholders | Average APS Dividend Rates | Dividend Rate Ranges |
|----------|---|---|---|-------------------------------------|
| Series A | 1.53% | \$ 805,145 | 2.78% | 1.49% 5.50% |
| Series B | 1.54% | \$ 796,826 | 2.75% | 1.48% 5.77% |
| Series C | 1.54% | \$ 795,015 | 2.74% | 1.49% 6.01% |
| Series D | 1.56% | \$ 869,443 | 3.00% | 1.56% 5.84% |
| Series E | 1.56% | \$ 865,991 | 2.99% | 1.56% 5.84% |

Beginning February 13, 2008 and consistent with the patterns in the broader market for auction-rate securities, the Trust's APS auctions were unsuccessful in clearing due to an imbalance of sell orders over bids to buy the APS. As a result, the dividend rates of the APS were reset to the maximum applicable rate. The table above reflects such maximum dividend rate for each series as of May 31, 2009.

The Trust distinguishes between distributions on a tax basis and a financial reporting basis. Accounting principles 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. For tax purposes, distributions from short-term capital gains are considered to be from ordinary income.

The tax character of distributions declared for the years ended May 31, 2009 and May 31, 2008 was as follows:

| | Year Ended May 31, 2009 | 2008 |
|--|------------------------------------|-------------|
|--|------------------------------------|-------------|

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Distributions declared from:

| | | |
|-------------------|---------------|---------------|
| Ordinary income | \$ 36,562,157 | \$ 74,409,991 |
| Return of capital | 4,858,412 | 347,281 |

During the year ended May 31, 2009, accumulated net realized loss was increased by \$11,600,111, accumulated undistributed net investment income was decreased by \$5,913,262, and paid-in capital was increased by \$17,513,373 due to differences between book and tax accounting, primarily for premium amortization, mixed straddles, swap contracts and foreign currency gain (loss). These reclassifications had no effect on the net assets or net asset value per share of the Trust.

As of May 31, 2009, the components of distributable earnings (accumulated losses) and unrealized appreciation (depreciation) on a tax basis were as follows:

| | |
|---|------------------|
| Capital loss carryforward and post October losses | \$ (101,709,069) |
| Net unrealized depreciation | \$ (196,231,455) |

The differences between components of distributable earnings (accumulated losses) on a tax basis and the amounts reflected in the Statement of Assets and Liabilities are primarily due to wash sales, investments in partnerships, premium amortization, swap contracts and defaulted bond interest.

4 Investment Adviser Fee and Other Transactions with Affiliates

The investment adviser fee is earned by EVM as compensation for management and investment advisory services rendered to the Trust. The fee is computed at an annual rate of 0.75% of the Trust's average daily gross assets and is payable monthly. Gross assets as referred to herein represent net assets plus obligations attributable to investment leverage. The portion of the adviser fee payable by Cash Management on the Trust's investment of cash therein is credited against the Trust's adviser fee. For the year ended May 31, 2009, the Trust's adviser fee totaled \$5,720,418 of which \$46,147 was allocated from Cash Management and \$5,674,271 was paid or accrued directly by the Trust. EVM also serves as administrator of the Trust, but receives no compensation.

In addition, EVM has contractually agreed to reimburse the Trust for fees and other expenses at an annual rate of 0.20% of the Trust's average daily gross assets during the first five full years of the Trust's operations, 0.15% of the Trust's average daily gross assets in year six, 0.10% in year seven and 0.05% in year eight. Pursuant to this agreement, EVM waived \$1,525,445 of its adviser fee for the year ended May 31, 2009.

EVM has further agreed to waive its adviser fee to the extent that the cost of the outstanding borrowings to partially redeem the APS is greater than the dividends and preferred shares service fee that would have been incurred had the APS not been redeemed, hereafter referred to as "incremental cost". Such waiver is calculated as the lesser of 50% of the Trust's adviser fee on assets attributable to the borrowings or the incremental cost and will remain in effect until October 31, 2009. Pursuant to this agreement, EVM waived \$104,545 of its adviser fee for the year ended May 31, 2009.

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Eaton Vance Floating-Rate Income Trust as of May 31, 2009

NOTES TO FINANCIAL STATEMENTS CONT D

Except for Trustees of the Trust who are not members of EVM's organization, officers and Trustees receive remuneration for their services to the Trust out of the investment adviser fee. Trustees of the Trust who are not affiliated with EVM may elect to defer receipt of all or a percentage of their annual fees in accordance with the terms of the Trustees Deferred Compensation Plan. For the year ended May 31, 2009, no significant amounts have been deferred. Certain officers and Trustees of the Trust are officers of EVM.

5 Purchases and Sales of Investments

Purchases and sales of investments, other than short-term obligations and including maturities, paydowns and principal repayments on Senior Loans, aggregated \$117,251,286 and \$302,184,395, respectively, for the year ended May 31, 2009.

6 Common Shares of Beneficial Interest

Common shares issued pursuant to the Trust's dividend reinvestment plan for the years ended May 31, 2009 and May 31, 2008 were 22,310 and 15,487, respectively.

7 Federal Income Tax Basis of Investments

The cost and unrealized appreciation (depreciation) of investments of the Trust at May 31, 2009, as determined on a federal income tax basis, were as follows:

| | |
|------------------------------------|-------------------------|
| Aggregate cost | \$ 877,012,067 |
| Gross unrealized appreciation | \$ 2,294,769 |
| Gross unrealized depreciation | (198,065,242) |
| Net unrealized depreciation | \$ (195,770,473) |

8 Financial Instruments

The Trust may trade in financial instruments with off-balance sheet risk in the normal course of its investing activities. These financial instruments may include forward foreign currency exchange 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.

A summary of obligations under these financial instruments at May 31, 2009 is as follows:

Forward Foreign Currency Exchange Contracts**Sales**

| Settlement Date | Deliver | In Exchange For | Net Unrealized Depreciation |
|------------------------|---|---------------------------------------|--|
| 6/30/09 | British Pound Sterling 9,821,482 | United States Dollar 15,720,461 | \$ (152,535) |
| 6/30/09 | Euro 13,862,821 | United States Dollar 19,243,675 | (350,174) |
| | | | \$ (502,709) |

At May 31, 2009, the Trust had sufficient cash and/or securities to cover commitments under these contracts.

The Trust adopted Financial Accounting Standards Board (FASB) Statement of Financial Accounting Standards No. 161 (FAS 161), Disclosures about Derivative Instruments and Hedging Activities, effective December 1, 2008. FAS 161 requires enhanced disclosures about an entity's derivative and hedging activities, including qualitative disclosures about the objectives and strategies for using derivatives, quantitative disclosures about fair value amounts of and gains and losses on derivative instruments, and disclosures about credit-risk related contingent features in derivative instruments. The disclosure below includes additional information as a result of implementing FAS 161.

The Trust is subject to foreign exchange risk in the normal course of pursuing its investment objectives. Because the Trust holds foreign currency denominated investments, the value of these investments and related receivables and payables may change due to future changes in foreign currency exchange rates. To hedge against this risk, the Trust may enter into forward foreign currency exchange contracts. The Trust may also enter into such contracts to hedge the currency risk of investments it anticipates purchasing.

The fair value of derivative instruments (not accounted for as hedging instruments under FASB Statement of Financial Accounting Standards No. 133 (FAS 133)) in a liability position and whose primary underlying risk exposure is foreign exchange risk at May 31, 2009 was \$502,709. Such amount is included in the following accounts on the Statement of Assets and Liabilities: Payable for open forward foreign currency exchange contracts; Net unrealized depreciation.

The effect of derivative instruments (not accounted for as hedging instruments under FAS 133) on the Statement of

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Eaton Vance Floating-Rate Income Trust as of May 31, 2009

NOTES TO FINANCIAL STATEMENTS CONT D

Operations and whose primary underlying risk exposure is foreign exchange risk for the six months ended May 31, 2009 was as follows:

| Derivative | Realized Gain (Loss) on Derivatives Recognized in Income⁽¹⁾ | Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income⁽²⁾ |
|----------------------------|---|---|
| Foreign exchange contracts | \$(2,636,161) | \$ (1,552,062) |

- (1) Statement of Operations location: Net realized gain (loss) foreign currency and forward foreign currency exchange contract transactions.
- (2) Statement of Operations location: Change in unrealized appreciation (depreciation) foreign currency and forward foreign currency exchange contracts.

The average notional amount of forward foreign currency exchange contracts outstanding during the six months ended May 31, 2009 was approximately \$36,589,000.

9 Revolving Credit and Security Agreement

Effective March 31, 2009, the Trust entered into a Revolving Credit and Security Agreement (the Agreement) with a bank to borrow up to an initial limit of \$175 million. Borrowings under the Agreement are secured by the assets of the Trust. Interest is charged at a rate above the London Interbank Offered Rate (LIBOR) and is payable monthly. Under the terms of the Agreement, the Trust pays a commitment fee of 0.15% on the borrowing limit. The Trust also paid an up-front fee of \$262,500 which is being amortized to interest expense through March 30, 2010, the termination date of the Agreement. The unamortized balance at May 31, 2009 is approximately \$219,400 and is included in prepaid expenses on the Statement of Assets and Liabilities. The Trust is required to maintain certain net asset levels during the term of the Agreement. At May 31, 2009, the Trust had borrowings outstanding under the Agreement of \$96,000,000 at an interest rate of 1.28%. Prior to March 31, 2009, the Trust had a Revolving Credit and Security Agreement with conduit lenders and a bank to borrow up to an initial limit of \$290 million at a rate above the conduit lenders commercial paper issuance rate. Under the terms of such agreement, the Trust paid a program fee of 1.25% per annum on its outstanding borrowings and a liquidity fee of 1.25% per annum on the borrowing limit. In connection with the Trust's termination of the agreement, unamortized structuring fees of approximately \$2,344,000 were written off as a realized loss and included as extinguishment of debt in the Statement of Operations. For the year ended May 31, 2009, the average borrowings under the agreements and the average interest rate were \$180,746,575 and 2.68%, respectively.

10 Risks Associated with Foreign Investments

Investing in securities issued by companies whose principal business activities are outside the United States may involve significant risks not present in domestic investments. For example, there is generally less publicly available information about foreign companies, particularly those not subject to the disclosure and reporting requirements of the U.S. securities laws. Certain foreign issuers are generally not bound by uniform accounting, auditing, and financial reporting requirements and standards of practice comparable to those applicable to domestic issuers. Investments in foreign securities also involve the risk of possible adverse changes in investment or exchange control regulations, expropriation or confiscatory taxation, limitation on the removal of funds or other assets of the Trust, political or financial instability or diplomatic and other developments which could affect such investments. Foreign stock markets, while growing in volume and sophistication, are generally not as developed as those in the United States, and securities of some foreign issuers (particularly those located in developing countries) may be less liquid and more volatile than securities of comparable U.S. companies. In general, there is less overall governmental supervision and regulation of foreign securities markets, broker-dealers and issuers than in the United States.

11 Concentration of Credit Risk

The Trust invests primarily in below investment grade floating-rate loans and floating-rate debt obligations, which are considered speculative because of the credit risk of their issuers. Changes in economic conditions or other circumstances are more likely to reduce the capacity of issuers of these securities to make principal and interest payments. Such companies are more likely to default on their payments of interest and principal owed than issuers of investment grade bonds. An economic downturn generally leads to a higher non-payment rate, and a loan or other debt obligation may lose significant value before a default occurs. Lower rated investments also may be subject to greater price volatility than higher rated investments. Moreover, the specific collateral used to secure a loan may decline in value or become illiquid, which would adversely affect the loan's value.

12 Fair Value Measurements

The Trust adopted FASB Statement of Financial Accounting Standards No. 157 (FAS 157), Fair Value Measurements, effective June 1, 2008. FAS 157 established a three-tier hierarchy to prioritize the assumptions, referred to as inputs, used in valuation

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Eaton Vance Floating-Rate Income Trust as of May 31, 2009

NOTES TO FINANCIAL STATEMENTS CONT D

techniques to measure fair value. The three-tier hierarchy of inputs is summarized in the three broad levels listed below.

Level 1 quoted prices in active markets for identical investments

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

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

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

At May 31, 2009, the inputs used in valuing the Trust's investments, which are carried at value, were as follows:

| | Valuation Inputs | Investments in Securities | Other Financial Instruments* |
|--------------|-------------------------------------|----------------------------------|-------------------------------------|
| Level 1 | Quoted Prices | \$ 31,750,113 | \$ |
| Level 2 | Other Significant Observable Inputs | 648,666,970 | (502,709) |
| Level 3 | Significant Unobservable Inputs | 824,511 | |
| Total | | \$ 681,241,594 | \$ (502,709) |

* Other financial instruments are forward foreign currency exchange contracts not reflected in the Portfolio of Investments, which are valued at the unrealized appreciation (depreciation) on the instrument.

The following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value:

| | Investments in Securities |
|----------------------------|----------------------------------|
| Balance as of May 31, 2008 | \$ 462,500 (1,274,457) |

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| | |
|--|-----------|
| Change in net unrealized appreciation (depreciation)* | |
| Net purchases (sales) | 90,128 |
| Accrued discount (premium) | 14,781 |
| Net transfer to (from) Level 3 | 1,531,559 |

Balance as of May 31, 2009 \$ **824,511**

**Change in net unrealized appreciation
(depreciation) on investments still held as of
May 31, 2009*** \$ **(1,274,457)**

* Amount is included in the related amount on investments in the Statement of Operations

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Eaton Vance Floating-Rate Income Trust as of May 31, 2009

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, 2009, and the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the four years in the period then ended and for the period from June 29, 2004 (commencement of operations) 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 audits.

We conducted our audits in accordance with the 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 and financial highlights 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. Our audits included 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 Trust 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, 2009, by correspondence with the custodian, brokers and selling or agent banks; where replies were not received from brokers and selling or agent banks, we performed other auditing procedures. We believe that our audits provide 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, 2009, the results of its operations and its cash flows for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the four years in the period then ended and for the period from June 29, 2004 (commencement of operations) to May 31, 2005, in conformity with accounting principles generally accepted in the United States of America.

DELOITTE & TOUCHE LLP
Boston, Massachusetts
July 16, 2009

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Eaton Vance Floating-Rate Income Trust

NOTICE TO SHAREHOLDERS

In June 2009, the Board approved a clarification to the Trust's investment policies. Under normal market conditions, the Trust invests at least 80% of its total assets in senior, secured floating-rate loans ("Senior Loans"). The remaining investment assets of the Trust may include, among other types of investments, equity securities that are issued by a borrower of a Senior Loan in which the Trust invests (or such borrower's affiliates) as part of a package of investments in the borrower or its affiliates. The Trust may accept equity securities in connection with a debt restructuring or reorganization of a borrower either inside or outside of bankruptcy. The clarification provides that if the Trust holds equity securities issued in exchange for a Senior Loan or issued in connection with the debt restructuring or reorganization of a borrower, the Trust may acquire additional equity securities of such borrower (or such borrower's affiliates) if, in the judgment of the investment adviser, such an investment may enhance the value of a Senior Loan held or would otherwise be consistent with the Trust's investment policies.

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Eaton Vance Floating-Rate Income Trust as of May 31, 2009

FEDERAL TAX INFORMATION (Unaudited)

The Form 1099-DIV you receive in January 2010 will show the tax status of all distributions paid to your account in calendar 2009. Shareholders are advised to consult their own tax adviser with respect to the tax consequences of their investment in the Trust. As required by the Internal Revenue Code regulations, shareholders must be notified within 60 days of the Trust's fiscal year end regarding the status of qualified dividend income for individuals and the dividends received deduction for corporations.

Qualified Dividend Income. The Trust designates \$1,088,488, or up to the maximum amount of such dividends allowable pursuant to the Internal Revenue Code, as qualified dividend income eligible for the reduced tax rate of 15%.

Dividends Received Deduction. Corporate shareholders are generally entitled to take the dividends received deduction on the portion of the Trust's dividend distribution that qualifies under tax law. For the Trust's fiscal 2009 ordinary income dividends, 2.98% qualifies for the corporate dividends received deduction.

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Eaton Vance Floating-Rate Income Trust as of May 31, 2009

ANNUAL MEETING OF SHAREHOLDERS (Unaudited)

The Trust held its Annual Meeting of Shareholders on March 27, 2009. The following action was taken by the shareholders:

Item 1: The election of William H. Park, Ronald A. Pearlman and Heidi L. Steiger as Class II Trustees of the Trust for a three-year term expiring in 2012 and Helen Frame Peters and Ralph F. Verni as Class III Trustees of the Trust to serve until 2010 to coincide with the term of office of their class. Mr. Verni was elected solely by APS shareholders.

| Nominee for Trustee Elected by All Shareholders | Number of Shares | |
|--|-------------------------|-----------------|
| | For | Withheld |
| William H. Park (Class II) | 32,352,802 | 990,918 |
| Ronald A. Pearlman (Class II) | 32,269,984 | 1,073,736 |
| Heidi L. Steiger (Class II) | 32,287,285 | 1,056,435 |
| Helen Frame Peters (Class III) | 32,276,776 | 1,066,944 |

| Nominee for Trustee Elected by APS Shareholders | Number of Shares | |
|--|-------------------------|-----------------|
| | For | Withheld |
| Ralph F. Verni (Class III) | 4,163 | 88 |