

Edgar Filing: Eaton Vance Floating-Rate Income Trust - Form N-CSRS

Eaton Vance Floating-Rate Income Trust  
Form N-CSRS  
January 25, 2010

**Table of Contents**

**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

November 30, 2009

Date of Reporting Period

---

**TABLE OF CONTENTS**

Item 1. Reports to Stockholders

Item 2. Code of Ethics

Item 3. Audit Committee Financial Expert

Item 4. Principal Accountant Fees and Services

Item 5. Audit Committee of Listed registrants

Item 6. Schedule of Investments

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

Item 8. Portfolio Managers of Closed-End Management Investment Companies

Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers

Item 10. Submission of Matters to a Vote of Security Holders

Item 11. Controls and Procedures

Item 12. Exhibits

Signatures

EX-99.CERT Section 302 Certification

EX-99.906CERT Section 906 Certification

---

**Table of Contents**

**Item 1. Reports to Stockholders**

---

**Table of Contents**

Eaton Vance Investment Managers Semiannual Report November 30, 2009 EATON VANCE  
FLOATING-RATE INCOME TRUST

---

**Table of Contents**

**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 Privacy Policy periodically for changes by accessing the link on our homepage:  
[www.eatonvance.com](http://www.eatonvance.com).

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

In addition, our Privacy Policy applies only 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.**

## Edgar Filing: Eaton Vance Floating-Rate Income Trust - Form N-CSRS

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(s) (if applicable) will file a schedule of 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 at [www.eatonvance.com](http://www.eatonvance.com), by calling Eaton Vance at 1-800-262-1122 or in the EDGAR database on the SEC's website at [www.sec.gov](http://www.sec.gov). Form N-Q may also be reviewed and copied at the SEC's public reference room in Washington, D.C. (call 1-800-732-0330 for information on the operation of the public reference room).

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

---

**Table of Contents**

Eaton Vance Floating-Rate Income Trust as of November 30, 2009

**INVESTMENT UPDATE**

Economic and Market Conditions

Scott H. Page, CFA

Co-Portfolio Manager

The six months ending November 30, 2009, were marked by a worldwide rally across the spectrum of riskier assets.

The pace of economic deterioration slowed and then rebounded slightly in these six months, compared to the steep declines in world economic output witnessed at the end of 2008 and first quarter of 2009. As signs of improving economic fundamentals began to emerge, investors' aversion to risk reversed course and the capital markets staged a comeback.

Ralph H. Hinckley, Jr., CFA

Co-Portfolio Manager

The loan market, as measured by the S&P/LSTA Leveraged Loan Index (the Index), gained 16.32% for the six months ending November 30, 2009.<sup>1</sup> Performance was driven by a combination of technical factors, which improved the market's supply and demand picture. On the supply side, limited new loan issuance and a contraction of the existing supply through loan repayments reduced the available universe of purchasable loans. Matched with little selling activity and modest but steady inflows, loan prices improved significantly. More significant investor flows into the high-yield bond market also contributed to the improvement in bank loans. Increased high-yield bond issuance contributed to meaningful bank loan repayments, which lowered the available supply of loans and provided cash to bank loan managers. In addition, direct crossover buying into the asset class by high-yield bond managers bolstered demand.

*Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or market price (as applicable) with all distributions reinvested. The Trust's performance at market price will differ from its results at NAV. Although market price performance generally reflects investment results over time, during shorter periods, returns at market 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. For performance as of the most recent month end, please refer to [www.eatonvance.com](http://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.**

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.

As of November 30, 2009, the Trust's investments included senior loans to 384 borrowers spanning 38 industries, with an average loan size of 0.24% of total investments, and no industry constituting more than 11% of total investments. Health care, business equipment and services and cable and satellite television were the top three industry weightings.

## Edgar Filing: Eaton Vance Floating-Rate Income Trust - Form N-CSRS

The Trust outperformed the Index during the six months ending November 30, 2009. Its larger, higher-quality loans helped performance in the first three months of the period, as these loans continued to benefit from the market's recovery. Management's use of leverage was also a significant factor in the Trust's outperformance, as its borrowings were bolstered by the strong credit market rally. The last three months of the period witnessed a junk rally, with **Total Return performance 5/31/09 - 11/30/09**

| <b>NYSE Symbol</b>                         | <b>EFT</b>   |
|--|--|
| At Net Asset Value (NAV) <sup>2</sup>      | 26.88%   |
| At Market Price <sup>2</sup>               | 31.38  |
| S&P/LSTA Leveraged Loan Index <sup>1</sup> | 16.32  |
| Premium/(Discount) to NAV (11/30/09)       | -6.09%   |
| Total Distributions per common share       | \$0.421  |
| Distribution Rate <sup>3</sup>             | <div style="display: flex; justify-content: space-between; padding: 0 10px;"> <span><i>At NAV</i></span> <span>6.28%</span> </div> <div style="display: flex; justify-content: space-between; padding: 0 10px;"> <span><i>At Market Price</i></span> <span>6.68%</span> </div> |

*See page 3 for more performance information.*

<sup>1</sup> 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 total return does not reflect the effect of leverage.

<sup>2</sup> Six-month returns are cumulative. Performance results reflect the effects of leverage.

<sup>3</sup> The Distribution Rate is based on the Trust's last regular distribution per share

(annualized) divided  
by the Trust's NAV  
or market price at the  
end of the period.

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

**Table of Contents**

**Eaton Vance Floating-Rate Income Trust as of November 30, 2009**

**INVESTMENT UPDATE**

the market's lowest-quality loans skyrocketing back to life. As a result, our relative underweight to the lowest-quality loans, including second-lien loans and those rated below CCC, hampered relative performance during the latter half of the period.

The Trust had a 6.0% exposure to European loans as of November 30, 2009. The Trust's involvement in the European leveraged loan market represented further opportunity for diversification, and while this market was affected slightly more than the U.S. bank loan market by the credit market turmoil, we believed it offered an attractive appreciation opportunity at then-current price levels.

In terms of industries, a relative overweight to the cable and satellite television, leisure goods, activities and movies, and business equipment and services industries benefited performance relative to the Index. Detractors included underweights to the automotive and lodging and casino industries and an overweight to the publishing industry. We believe that the Trust's diversification was an important risk mitigator during the period.

As concerns about inflation and the uncertainty of the potential interest-rate impact of historic stimulus financing persist, we believe the floating-rate asset class remains attractive, especially relative to duration-exposed fixed-income alternatives.

As of November 30, 2009, the Trust employed leverage of 37.1% 9.6% auction preferred shares (APS) and 27.5% borrowings.<sup>2</sup> 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).

<sup>1</sup> 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 total return does not reflect the effect of leverage.

- <sup>2</sup> APS percentage represents the liquidation value of the Trust's APS outstanding at 11/30/09 as a percentage of the Trust's net assets applicable to common shares plus APS and borrowings outstanding. 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.

*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.*

**Table of Contents**

Eaton Vance Floating-Rate Income Trust as of November 30, 2009

**TRUST PERFORMANCE**

Portfolio Composition

**Top Ten Holdings<sup>1</sup>**

By total investments

|  |      |
|--|------|
| SunGard Data Systems, Inc.             | 1.4% |
| Georgia-Pacific Corp.                  | 1.3  |
| UPC Broadband Holding B.V.             | 1.3  |
| HCA, Inc.                              | 1.2  |
| Intelsat Corp.                         | 1.2  |
| Community Health Systems, Inc.         | 1.2  |
| Aramark Corp.                          | 1.2  |
| Rite Aid Corp.                         | 1.1  |
| Health Management Association, Inc.    | 0.9  |
| Charter Communications Operating, Inc. | 0.8  |

<sup>1</sup> Top 10 Holdings represented 11.6% of the Trust's total investments as of 11/30/09.

**Top Five industries<sup>2</sup>**

By total investments

|                                 |       |
|---------------------------------|-------|
| Health Care                     | 10.8% |
| Business Equipment and Services | 7.7   |
| Cable and Satellite Television  | 6.9   |
| Publishing                      | 6.2   |
| Leisure Goods/Activities/Movies | 5.6   |

<sup>2</sup> Industries are shown as a percentage of the Trust's total investments as of 11/30/09.

**Credit Quality Ratings for Total Loan Investments<sup>3</sup>**

By total loan investments

|           |      |
|-----------|------|
| Baa       | 1.3% |
| Ba        | 37.1 |
| B         | 37.4 |
| Ca        | 0.8  |
| Caa       | 6.4  |
| Defaulted | 6.9  |

Non-Rated<sup>4</sup>

10.1

<sup>3</sup> 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 11/30/09. 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. The rating assigned to a security by a rating agency does not necessarily

reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security.

- 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 Performance<sup>5</sup>**

|   |        |
|---|--------|
| NYSE Symbol   | EFT    |
| Average Annual Total Return (by market price, NYSE) |        |
| Six Months  | 31.38% |
| One Year  | 79.20  |
| Five Years  | 1.01   |
| Life of Trust (6/29/04)                             | 1.11   |
| Average Annual Total Return (at net asset value)    |        |
| Six Months  | 26.88% |
| One Year  | 72.57  |
| Five Years  | 2.12   |
| Life of Trust (6/29/04)                             | 2.29   |

- 5 Six-month returns are cumulative. Other returns are presented on an average annual basis. Performance results reflect the effects of leverage. Absent a fee

reduction by the  
investment  
adviser of the  
Trust, the  
returns would  
be lower.

*Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or market price (as applicable) with all distributions reinvested. The Trust's performance at market price will differ from its results at NAV. Although market price performance generally reflects investment results over time, during shorter periods, returns at market 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. For performance as of the most recent month end, please refer to [www.eatonvance.com](http://www.eatonvance.com).*

**Table of Contents**

Eaton Vance Floating-Rate Income Trust as of November 30, 2009

PORTFOLIO OF INVESTMENTS (Unaudited)

**Senior Floating-Rate Interests 146.9%****Principal  
Amount\***

| <b>(000 s omitted)</b>                  | <b>Borrower/Tranche Description</b>                         | <b>Value</b> |
|---|---|--------------|
| Aerospace and Defense 3.2%              |   |              |
| <b>AWAS Capital, Inc.</b>               |   |              |
| 1,000                                   | Term Loan, 2.06%, Maturing March 22, 2013                   | \$ 917,500   |
| 1,796                                   | Term Loan - Second Lien, 6.31%, Maturing March 22, 2013     | 1,351,862    |
| <b>CACI International, Inc.</b>         |   |              |
| 1,776                                   | Term Loan, 1.78%, Maturing May 3, 2011                      | 1,732,803    |
| <b>DAE Aviation Holdings, Inc.</b>      |   |              |
| 944                                     | Term Loan, 4.01%, Maturing July 31, 2014                    | 866,233      |
| 965                                     | Term Loan, 4.04%, Maturing July 31, 2014                    | 885,440      |
| <b>Evergreen International Aviation</b> |   |              |
| 1,460                                   | Term Loan, 12.00%, Maturing October 31, 2011                | 1,175,233    |
| <b>Hawker Beechcraft Acquisition</b>    |   |              |
| 4,453                                   | Term Loan, 2.25%, Maturing March 26, 2014                   | 3,355,009    |
| 263                                     | Term Loan, 2.28%, Maturing March 26, 2014                   | 198,521      |
| <b>Hexcel Corp.</b>                     |   |              |
| 469                                     | Term Loan, 6.50%, Maturing May 21, 2014                     | 472,266      |
| <b>IAP Worldwide Services, Inc.</b>     |   |              |
| 977                                     | Term Loan, 9.25%, Maturing December 30, 2012 <sup>(2)</sup> | 832,230      |
| <b>Spirit AeroSystems, Inc.</b>         |   |              |
| 1,263                                   | Term Loan, 2.03%, Maturing December 31, 2011                | 1,215,400    |
| <b>TransDigm, Inc.</b>                  |   |              |
| 1,800                                   | Term Loan, 2.29%, Maturing June 23, 2013                    | 1,716,750    |
| <b>Vought Aircraft Industries, Inc.</b> |   |              |

Edgar Filing: Eaton Vance Floating-Rate Income Trust - Form N-CSRS

|                                      |  |                      |
|--------------------------------------|--|----------------------|
| 549                                  | Term Loan, 7.50%, Maturing<br>December 17, 2011  | 550,697              |
| 323                                  | Term Loan, 7.50%, Maturing<br>December 22, 2011  | 321,915              |
| <b>Wesco Aircraft Hardware Corp.</b> |  |                      |
| 1,264                                | Term Loan, 2.49%, Maturing<br>September 29, 2013 | 1,195,506            |
|                                      |  | <b>\$ 16,787,365</b> |

Air Transport 0.3%

**Delta Air Lines, Inc.**

|       |  |                     |
|-------|--|---------------------|
| 750   | Term Loan, 2.20%, Maturing April 30,<br>2012               | \$ 634,688          |
| 1,320 | Term Loan - Second Lien, 3.53%,<br>Maturing April 30, 2014 | 1,081,621           |
|       |  | <b>\$ 1,716,309</b> |

Automotive 5.6%

**Accuride Corp.**

|       |  |              |
|-------|--|--------------|
| 1,797 | Term Loan, 10.00%, Maturing<br>January 31, 2012          | \$ 1,790,922 |
| 525   | Term Loan, Maturing September 30,<br>2013 <sup>(3)</sup> | 535,133      |

**Adesa, Inc.**

|       |  |           |
|-------|--|-----------|
| 3,903 | Term Loan, 2.49%, Maturing October 18,<br>2013 | 3,619,775 |
|-------|--|-----------|

**Allison Transmission, Inc.**

|       |  |           |
|-------|--|-----------|
| 1,890 | Term Loan, 3.01%, Maturing<br>September 30, 2014 | 1,666,009 |
|-------|--|-----------|

**Cooper Standard Automotive, Inc.**

|       |  |           |
|-------|--|-----------|
| 186   | Revolving Loan, 6.75%, Maturing<br>December 23, 2011 | 178,506   |
| 1,138 | Term Loan, 7.00%, Maturing<br>December 23, 2010      | 1,089,311 |
| 58    | Term Loan, 2.75%, Maturing<br>December 23, 2011      | 55,786    |

**Dayco Products, LLC**

|     |   |         |
|-----|---|---------|
| 460 | Term Loan, 9.25%, Maturing<br>November 13, 2014 | 418,902 |
|-----|---|---------|

Edgar Filing: Eaton Vance Floating-Rate Income Trust - Form N-CSRS

|   |       |  |                      |
|---|-------|--|----------------------|
|   | 65    | Term Loan, 11.25%, Maturing<br>November 13, 2014               | 59,161               |
| <b>Federal-Mogul Corp.</b>                  |       |  |                      |
|   | 3,647 | Term Loan, 2.18%, Maturing<br>December 27, 2014                | 2,770,447            |
|   | 2,264 | Term Loan, 2.18%, Maturing<br>December 27, 2015                | 1,719,789            |
| <b>Ford Motor Co.</b>                       |       |  |                      |
|   | 2,411 | Term Loan, 3.29%, Maturing<br>December 15, 2013                | 2,127,581            |
| <b>Goodyear Tire &amp; Rubber Co.</b>       |       |  |                      |
|   | 7,175 | Term Loan - Second Lien, 2.34%,<br>Maturing April 30, 2010     | 6,460,492            |
| <b>HLI Operating Co., Inc.</b>              |       |  |                      |
|   | 432   | DIP Loan, 26.00%, Maturing<br>December 15, 2009 <sup>(2)</sup> | 429,485              |
| EUR   | 87    | Term Loan, 8.25%, Maturing May 30,<br>2014                     | 9,828                |
| EUR   | 1,482 | Term Loan, 11.50%, Maturing May 30,<br>2014                    | 345,031              |
| <b>Keystone Automotive Operations, Inc.</b> |       |  |                      |
|   | 1,418 | Term Loan, 3.78%, Maturing January 12,<br>2012                 | 910,942              |
| <b>LKQ Corp.</b>                            |       |  |                      |
|   | 1,079 | Term Loan, 2.49%, Maturing October 12,<br>2014                 | 1,054,870            |
| <b>TriMas Corp.</b>                         |       |  |                      |
|   | 263   | Term Loan, 2.52%, Maturing August 2,<br>2011                   | 246,094              |
|   | 2,088 | Term Loan, 2.51%, Maturing August 2,<br>2013                   | 1,957,638            |
| <b>TRW Automotive, Inc.</b>                 |       |  |                      |
|   | 779   | Term Loan, 6.25%, Maturing February 2,<br>2014                 | 779,676              |
| <b>United Components, Inc.</b>              |       |  |                      |
|   | 1,180 | Term Loan, 2.25%, Maturing June 30,<br>2010                    | 1,085,850            |
|   |       |  | <b>\$ 29,311,228</b> |

Beverage and Tobacco 0.5%

**Culligan International Co.**

|     |       |  |            |
|-----|-------|--|------------|
| EUR | 1,075 | Term Loan - Second Lien, 5.17%,<br>Maturing May 31, 2013 | \$ 613,384 |
|-----|-------|--|------------|

**Southern Wine & Spirits of America, Inc.**

|  |       |  |           |
|--|-------|--|-----------|
|  | 1,234 |  | 1,209,420 |
|--|-------|--|-----------|

Edgar Filing: Eaton Vance Floating-Rate Income Trust - Form N-CSRS

|                         |   |                     |
|-------------------------|---|---------------------|
|                         | Term Loan, 5.50%, Maturing May 31,<br>2012  |                     |
| <b>Van Houtte, Inc.</b> |   |                     |
| 117                     | Term Loan, 2.78%, Maturing July 11,<br>2014 | 111,994             |
| 861                     | Term Loan, 2.78%, Maturing July 11,<br>2014 | 821,289             |
|                         |   | <b>\$ 2,756,087</b> |

See notes to financial statements

**Table of Contents**

Eaton Vance Floating-Rate Income Trust as of November 30, 2009

## PORTFOLIO OF INVESTMENTS (Unaudited) CONT D

| <b>Principal<br/>Amount*</b><br>(000 s omitted) | <b>Borrower/Tranche Description</b>  | <b>Value</b> |
|---|--|--------------|
| Building and Development                        | 3.0%   |              |
| <b>Beacon Sales Acquisition, Inc.</b>           |  |              |
| 1,211   | Term Loan, 2.28%, Maturing<br>September 30, 2013                               | \$ 1,140,151 |
| <b>Brickman Group Holdings, Inc.</b>            |  |              |
| 767   | Term Loan, 2.28%, Maturing January 23,<br>2014                                 | 713,367      |
| <b>Epco/Fantome, LLC</b>                        |  |              |
| 1,496   | Term Loan, 2.86%, Maturing<br>November 23, 2010                                | 1,361,360    |
| <b>Forestar USA Real Estate Group, Inc.</b>     |  |              |
| 268   | Revolving Loan, 0.39%, Maturing<br>December 1, 2010 <sup>(4)</sup>             | 243,913      |
| 2,457   | Term Loan, 5.09%, Maturing<br>December 1, 2010                                 | 2,383,198    |
| <b>LNR Property Corp.</b>                       |  |              |
| 1,282   | Term Loan, 3.74%, Maturing July 3,<br>2011                                     | 916,825      |
| <b>Metroflag BP, LLC</b>                        |  |              |
| 500   | Term Loan - Second Lien, 0.00%,<br>Maturing October 31, 2009 <sup>(6)(7)</sup> | 0            |
| <b>Mueller Water Products, Inc.</b>             |  |              |
| 921   | Term Loan, 5.28%, Maturing May 24,<br>2014                                     | 905,065      |
| <b>NCI Building Systems, Inc.</b>               |  |              |
| 191   | Term Loan, 8.00%, Maturing June 18,<br>2010                                    | 177,710      |
| <b>November 2005 Land Investors</b>             |  |              |
| 305   | Term Loan, 0.00%, Maturing May 9,<br>2011 <sup>(5)</sup>                       | 103,646      |
| <b>Panolam Industries Holdings, Inc.</b>        |  |              |
| 1,039   | Term Loan, 5.00%, Maturing<br>September 30, 2012                               | 937,901      |
| <b>Re/Max International, Inc.</b>               |  |              |
| 686   | Term Loan, 6.17%, Maturing<br>December 17, 2012                                | 673,115      |

Edgar Filing: Eaton Vance Floating-Rate Income Trust - Form N-CSRS

|                              |  |                      |
|------------------------------|--|----------------------|
| 3,267                        | Term Loan, 10.61%, Maturing December 17, 2012              | 3,226,264            |
| <b>Realogy Corp.</b>         |  |                      |
| 320                          | Term Loan, 3.24%, Maturing September 1, 2014               | 273,065              |
| 675                          | Term Loan, 3.29%, Maturing September 1, 2014               | 576,755              |
| <b>South Edge, LLC</b>       |  |                      |
| 1,644                        | Term Loan, 0.00%, Maturing October 31, 2009 <sup>(7)</sup> | 591,750              |
| <b>WCI Communities, Inc.</b> |  |                      |
| 1,500                        | Term Loan, 10.06%, Maturing September 3, 2014              | 1,485,000            |
|                              |  | <b>\$ 15,709,085</b> |

Business Equipment and Services 11.9%

**Activant Solutions, Inc.**

|       |  |              |
|-------|--|--------------|
| 1,634 | Term Loan, 2.31%, Maturing May 1, 2013 | \$ 1,506,574 |
| 901   | Term Loan, 2.81%, Maturing May 1, 2013 | 830,203      |

**Axiom Corp.**

|       |   |           |
|-------|---|-----------|
| 1,238 | Term Loan, 3.24%, Maturing March 15, 2015 | 1,191,094 |
|-------|---|-----------|

**Affiliated Computer Services**

|     |   |         |
|-----|---|---------|
| 890 | Term Loan, 2.24%, Maturing March 20, 2013 | 876,525 |
|-----|---|---------|

**Affinion Group, Inc.**

|       |   |           |
|-------|---|-----------|
| 2,594 | Term Loan, 2.73%, Maturing October 17, 2012 | 2,466,342 |
|-------|---|-----------|

**Allied Barton Security Service**

|       |  |           |
|-------|--|-----------|
| 1,090 | Term Loan, 6.75%, Maturing February 21, 2015 | 1,098,688 |
|-------|--|-----------|

**Education Management, LLC**

|       |   |           |
|-------|---|-----------|
| 3,811 | Term Loan, 2.06%, Maturing June 1, 2013 | 3,515,337 |
|-------|---|-----------|

**Info USA, Inc.**

|     |  |         |
|-----|--|---------|
| 272 | Term Loan, 2.29%, Maturing February 14, 2012 | 263,233 |
|-----|--|---------|

**Intergraph Corp.**

|       |  |         |
|-------|--|---------|
| 1,000 | Term Loan - Second Lien, 6.26%, Maturing November 29, 2014 | 947,500 |
|-------|--|---------|

**iPayment, Inc.**

|       |   |           |
|-------|---|-----------|
| 2,469 | Term Loan, 2.26%, Maturing May 10, 2013 | 2,237,633 |
|-------|---|-----------|

Edgar Filing: Eaton Vance Floating-Rate Income Trust - Form N-CSRS

|                                      |   |           |
|--------------------------------------|---|-----------|
| <b>Kronos, Inc.</b>                  |   |           |
| 1,163                                | Term Loan, 2.28%, Maturing June 11, 2014                | 1,085,257 |
| <b>Language Line, Inc.</b>           |   |           |
| 2,200                                | Term Loan, 5.75%, Maturing October 30, 2015             | 2,165,625 |
| <b>Mitchell International, Inc.</b>  |   |           |
| 982                                  | Term Loan, 2.31%, Maturing March 28, 2014               | 891,089   |
| 1,000                                | Term Loan - Second Lien, 5.56%, Maturing March 28, 2015 | 820,000   |
| <b>N.E.W. Holdings I, LLC</b>        |   |           |
| 2,488                                | Term Loan, 2.74%, Maturing May 22, 2014                 | 2,315,046 |
| <b>Protection One, Inc.</b>          |   |           |
| 467                                  | Term Loan, 2.95%, Maturing March 31, 2012               | 451,684   |
| 1,728                                | Term Loan, 6.25%, Maturing March 31, 2014               | 1,661,254 |
| <b>Quantum Corp.</b>                 |   |           |
| 222                                  | Term Loan, 3.78%, Maturing July 12, 2014                | 206,249   |
| <b>Quintiles Transnational Corp.</b> |   |           |
| 995                                  | Term Loan, 2.28%, Maturing March 31, 2013               | 937,008   |
| 1,875                                | Term Loan - Second Lien, 4.28%, Maturing March 31, 2014 | 1,795,312 |
| <b>Sabre, Inc.</b>                   |   |           |
| 7,377                                | Term Loan, 2.49%, Maturing September 30, 2014           | 6,302,009 |
| <b>Serena Software, Inc.</b>         |   |           |
| 997                                  | Term Loan, 2.32%, Maturing March 10, 2013               | 913,954   |
| <b>Sitel (Client Logic)</b>          |   |           |
| 2,958                                | Term Loan, 5.77%, Maturing January 29, 2014             | 2,580,786 |
| <b>Solera Holdings, LLC</b>          |   |           |
| EUR 828                              | Term Loan, 2.50%, Maturing May 15, 2014                 | 1,184,934 |
| <b>SunGard Data Systems, Inc.</b>    |   |           |
| 2,253                                | Term Loan, 1.99%, Maturing February 11, 2013            | 2,071,749 |
| 10,294                               | Term Loan, 3.90%, Maturing February 28, 2016            | 9,723,685 |
| <b>Ticketmaster</b>                  |   |           |
| 1,950                                | Term Loan, 3.55%, Maturing July 22, 2014                | 1,881,750 |
| <b>Travelport, LLC</b>               |   |           |
| 985                                  | Term Loan, 2.78%, Maturing August 23, 2013              | 880,981   |
| 2,334                                |   | 2,076,923 |

Term Loan, 2.78%, Maturing August 23,  
2013

See notes to financial statements

**Table of Contents**

Eaton Vance Floating-Rate Income Trust as of November 30, 2009

PORTFOLIO OF INVESTMENTS (Unaudited) CONT D

| <b>Principal<br/>Amount*</b>                |       | <b>Borrower/Tranche Description</b>                     | <b>Value</b>         |
|---|-------|---|----------------------|
| <b>(000 s omitted)</b>                      |       |   |                      |
| Business Equipment and Services (continued) |       |   |                      |
| <b>Travelport, LLC (continued)</b>          |       |   |                      |
|   | 468   | Term Loan, 2.78%, Maturing August 23, 2013              | \$ 416,736           |
| EUR   | 1,054 | Term Loan, 3.24%, Maturing August 23, 2013              | 1,410,828            |
| <b>VWR International, Inc.</b>              |       |   |                      |
|   | 2,186 | Term Loan, 2.73%, Maturing June 28, 2013                | 1,944,395            |
| <b>West Corp.</b>                           |       |   |                      |
|   | 1,503 | Term Loan, 2.61%, Maturing October 24, 2013             | 1,351,228            |
|   | 2,184 | Term Loan, 4.11%, Maturing July 15, 2016                | 2,026,606            |
|   |       |   | <b>\$ 62,028,217</b> |
| Cable and Satellite Television 10.9%        |       |   |                      |
| <b>Atlantic Broadband Finance, LLC</b>      |       |   |                      |
|   | 2,300 | Term Loan, 6.75%, Maturing June 8, 2013                 | \$ 2,288,936         |
|   | 86    | Term Loan, 2.54%, Maturing September 1, 2013            | 83,873               |
| <b>Bragg Communications, Inc.</b>           |       |   |                      |
|   | 2,072 | Term Loan, 2.75%, Maturing August 31, 2014              | 1,984,216            |
| <b>Bresnan Broadband Holdings, LLC</b>      |       |   |                      |
|   | 547   | Term Loan, 2.29%, Maturing March 29, 2014               | 512,591              |
|   | 1,325 | Term Loan - Second Lien, 4.74%, Maturing March 29, 2014 | 1,252,125            |

**Cequel Communications, LLC**

|       |  |           |
|-------|--|-----------|
| 2,146 | Term Loan, 2.26%, Maturing November 5, 2013          | 1,989,644 |
| 1,453 | Term Loan, 6.26%, Maturing May 5, 2014               | 1,452,989 |
| 2,300 | Term Loan - Second Lien, 4.76%, Maturing May 5, 2014 | 2,205,125 |

**Charter Communications Operating, Inc.**

|       |   |           |
|-------|---|-----------|
| 7,665 | Term Loan, 4.26%, Maturing April 28, 2013 | 7,112,694 |
|-------|---|-----------|

**CSC Holdings, Inc.**

|       |   |           |
|-------|---|-----------|
| 3,817 | Term Loan, 2.05%, Maturing March 29, 2013 | 3,604,022 |
|-------|---|-----------|

**CW Media Holdings, Inc.**

|       |  |           |
|-------|--|-----------|
| 1,666 | Term Loan, 3.53%, Maturing February 15, 2015 | 1,545,215 |
|-------|--|-----------|

**Foxco Acquisition Sub., LLC**

|     |   |         |
|-----|---|---------|
| 648 | Term Loan, 7.25%, Maturing July 2, 2015 | 600,756 |
|-----|---|---------|

**Insight Midwest Holdings, LLC**

|       |  |           |
|-------|--|-----------|
| 3,999 | Term Loan, 2.29%, Maturing April 6, 2014 | 3,755,841 |
|-------|--|-----------|

**MCC Iowa, LLC**

|       |   |           |
|-------|---|-----------|
| 372   | Term Loan, 1.73%, Maturing March 31, 2010   | 366,297   |
| 3,851 | Term Loan, 1.98%, Maturing January 31, 2015 | 3,492,804 |

**Mediacom Illinois, LLC**

|       |   |           |
|-------|---|-----------|
| 3,985 | Term Loan, 1.73%, Maturing January 31, 2015 | 3,610,131 |
| 1,000 | Term Loan, 5.50%, Maturing March 31, 2017   | 1,000,625 |

**NTL Investment Holdings, Ltd.**

|     |       |  |           |
|-----|-------|--|-----------|
| GBP | 296   | Term Loan, 2.90%, Maturing March 30, 2012    | 478,432   |
| GBP | 1,055 | Term Loan, 4.17%, Maturing September 3, 2012 | 1,704,571 |

**ProSiebenSat.1 Media AG**

|     |       |  |           |
|-----|-------|--|-----------|
| EUR | 410   | Term Loan, 3.53%, Maturing March 2, 2015                   | 416,461   |
| EUR | 140   | Term Loan, 2.59%, Maturing June 26, 2015                   | 178,827   |
| EUR | 3,144 | Term Loan, 2.59%, Maturing June 26, 2015                   | 4,008,683 |
| EUR | 410   | Term Loan, 3.78%, Maturing March 2, 2016                   | 416,461   |
| EUR | 413   | Term Loan, 8.15%, Maturing March 2, 2017 <sup>(2)</sup>    | 152,809   |
| EUR | 565   | Term Loan - Second Lien, 4.90%, Maturing September 2, 2016 | 339,449   |

**UPC Broadband Holding B.V.**

Edgar Filing: Eaton Vance Floating-Rate Income Trust - Form N-CSRS

|  |       |  |                      |
|--|-------|--|----------------------|
|  | 1,410 | Term Loan, 1.99%, Maturing December 31, 2014 | 1,306,918            |
|  | 1,765 | Term Loan, 3.74%, Maturing December 31, 2016 | 1,685,991            |
| EUR                                    | 2,614 | Term Loan, 4.18%, Maturing December 31, 2016 | 3,613,886            |
| EUR                                    | 2,886 | Term Loan, 4.43%, Maturing December 31, 2017 | 4,024,331            |
| <b>Virgin Media Investment Holding</b> |       |  |                      |
| GBP                                    | 262   | Term Loan, 4.43%, Maturing March 30, 2012    | 423,427              |
| <b>YPSO Holding SA</b>                 |       |  |                      |
| EUR                                    | 209   | Term Loan, 2.69%, Maturing July 28, 2014     | 251,259              |
| EUR                                    | 249   | Term Loan, 2.69%, Maturing July 28, 2014     | 299,747              |
| EUR                                    | 542   | Term Loan, 2.69%, Maturing July 28, 2014     | 651,069              |
|  |       |  | <b>\$ 56,810,205</b> |

Chemicals and Plastics 7.2%

**Arizona Chemical, Inc.**

|  |     |  |            |
|--|-----|--|------------|
|  | 500 | Term Loan - Second Lien, 5.76%, Maturing February 28, 2014 | \$ 437,500 |
|--|-----|--|------------|

**Ashland, Inc.**

|  |     |  |         |
|--|-----|--|---------|
|  | 616 | Term Loan, 7.65%, Maturing November 20, 2014 | 628,161 |
|--|-----|--|---------|

**Brenntag Holding GmbH and Co. KG**

|  |       |  |           |
|--|-------|--|-----------|
|  | 1,729 | Term Loan, 1.99%, Maturing December 23, 2013               | 1,633,985 |
|  | 422   | Term Loan, 2.03%, Maturing December 23, 2013               | 398,959   |
|  | 1,600 | Term Loan - Second Lien, 4.24%, Maturing December 23, 2015 | 1,565,000 |

**Celanese Holdings, LLC**

|  |       |  |           |
|--|-------|--|-----------|
|  | 1,555 | Term Loan, 1.99%, Maturing April 2, 2014 | 1,452,373 |
|  | 2,583 | Term Loan, 2.04%, Maturing April 2, 2014 | 2,406,420 |

**First Chemical Holding**

|     |     |   |           |
|-----|-----|---|-----------|
| EUR | 999 | Term Loan, 3.55%, Maturing December 18, 2015 <sup>(2)</sup> | 1,100,202 |
|-----|-----|---|-----------|

**Georgia Gulf Corp.**

|  |     |   |         |
|--|-----|---|---------|
|  | 728 | Term Loan, 10.00%, Maturing October 3, 2013 | 723,626 |
|--|-----|---|---------|

**Hexion Specialty Chemicals, Inc.**

|       |  |           |
|-------|--|-----------|
| 489   | Term Loan, 2.56%, Maturing May 5, 2012 | 386,113   |
| 863   | Term Loan, 2.56%, Maturing May 5, 2013 | 718,622   |
| 3,971 | Term Loan, 2.56%, Maturing May 5, 2013 | 3,308,141 |

**Huntsman International, LLC**

|       |  |           |
|-------|--|-----------|
| 2,500 | Term Loan, 1.98%, Maturing August 16, 2012 | 2,269,098 |
| 1,000 | Term Loan, 2.48%, Maturing June 30, 2016   | 911,250   |

See notes to financial statements

**Table of Contents**

Eaton Vance Floating-Rate Income Trust as of November 30, 2009

PORTFOLIO OF INVESTMENTS (Unaudited) CONT D

| <b>Principal<br/>Amount*</b><br><b>(000 s omitted)</b> | <b>Borrower/Tranche Description</b>                           | <b>Value</b> |
|--|---|--------------|
| Chemicals and Plastics (continued)                     |   |              |
| <b>INEOS Group</b>                                     |   |              |
| 2,993  | Term Loan, 7.50%, Maturing<br>December 14, 2013               | \$ 2,585,505 |
| 2,898  | Term Loan, 10.00%, Maturing<br>December 14, 2014              | 2,503,418    |
| EUR 1,250  | Term Loan - Second Lien, 7.02%,<br>Maturing December 14, 2012 | 1,445,243    |
| <b>ISP Chemco, Inc.</b>                                |   |              |
| 1,433  | Term Loan, 2.00%, Maturing June 4,<br>2014                    | 1,345,016    |
| <b>Kranton Polymers, LLC</b>                           |   |              |
| 2,389  | Term Loan, 2.31%, Maturing May 12,<br>2013                    | 2,272,663    |
| <b>MacDermid, Inc.</b>                                 |   |              |
| 544  | Term Loan, 2.24%, Maturing April 12,<br>2014                  | 474,067      |
| EUR 724  | Term Loan, 2.64%, Maturing April 12,<br>2014                  | 880,257      |
| <b>Millenium Inorganic Chemicals</b>                   |   |              |
| 357  | Term Loan, 2.53%, Maturing April 30,<br>2014                  | 318,922      |
| 1,075  | Term Loan - Second Lien, 6.03%,<br>Maturing October 31, 2014  | 838,500      |
| <b>Momentive Performance Material</b>                  |   |              |
| 1,799  | Term Loan, 2.69%, Maturing<br>December 4, 2013                | 1,628,208    |
| <b>Nalco Co.</b>                                       |   |              |
| 547  | Term Loan, 6.50%, Maturing May 6,<br>2016                     | 553,065      |
| <b>Rockwood Specialties Group, Inc.</b>                |   |              |
| 4,140  | Term Loan, 6.00%, Maturing May 15,<br>2014                    | 4,164,361    |
| <b>Schoeller Arca Systems Holding</b>                  |   |              |
| EUR 72   | Term Loan, 3.68%, Maturing<br>November 16, 2015               | 69,443       |

Edgar Filing: Eaton Vance Floating-Rate Income Trust - Form N-CSRS

|     |     |   |         |
|-----|-----|---|---------|
| EUR | 206 | Term Loan, 3.68%, Maturing<br>November 16, 2015 | 197,993 |
| EUR | 222 | Term Loan, 3.68%, Maturing<br>November 16, 2015 | 213,060 |

**\$ 37,429,171**

Clothing / Textiles 0.5%

**Hanesbrands, Inc.**

|       |   |              |
|-------|---|--------------|
| 1,016 | Term Loan, 5.03%, Maturing<br>September 5, 2013           | \$ 1,018,798 |
| 950   | Term Loan - Second Lien, 3.97%,<br>Maturing March 5, 2014 | 946,735      |

**St. John Knits International, Inc.**

|     |  |         |
|-----|--|---------|
| 540 | Term Loan, 9.25%, Maturing March 23,<br>2012 | 472,271 |
|-----|--|---------|

**\$ 2,437,804**

Conglomerates 4.0%

**Amsted Industries, Inc.**

|       |  |              |
|-------|--|--------------|
| 1,867 | Term Loan, 2.29%, Maturing October 15,<br>2010 | \$ 1,712,693 |
|-------|--|--------------|

**Blount, Inc.**

|     |  |         |
|-----|--|---------|
| 248 | Term Loan, 2.00%, Maturing August 9,<br>2010 | 245,287 |
|-----|--|---------|

**Doncasters (Dunde HoldCo 4 Ltd.)**

|     |   |         |
|-----|---|---------|
| 436 | Term Loan, 4.23%, Maturing July 13,<br>2015 | 372,416 |
| 436 | Term Loan, 4.73%, Maturing July 13,<br>2015 | 372,416 |

|     |     |  |         |
|-----|-----|--|---------|
| GBP | 550 | Term Loan - Second Lien, 6.52%,<br>Maturing January 13, 2016 | 601,695 |
|-----|-----|--|---------|

**Jarden Corp.**

|       |  |           |
|-------|--|-----------|
| 722   | Term Loan, 2.03%, Maturing January 24,<br>2012 | 693,825   |
| 1,830 | Term Loan, 2.03%, Maturing January 24,<br>2012 | 1,752,230 |
| 761   | Term Loan, 2.78%, Maturing January 24,<br>2012 | 743,401   |

**Manitowoc Company, Inc. (The)**

Edgar Filing: Eaton Vance Floating-Rate Income Trust - Form N-CSRS

|   |  |                      |
|---|--|----------------------|
| 3,383                                   | Term Loan, 7.50%, Maturing August 21, 2014   | 3,258,469            |
| <b>Polymer Group, Inc.</b>              |  |                      |
| 2,147                                   | Term Loan, 7.00%, Maturing November 22, 2014 | 2,151,940            |
| <b>RBS Global, Inc.</b>                 |  |                      |
| 340                                     | Term Loan, 2.50%, Maturing July 19, 2013     | 319,669              |
| 4,425                                   | Term Loan, 2.79%, Maturing July 19, 2013     | 4,183,470            |
| <b>RGIS Holdings, LLC</b>               |  |                      |
| 142                                     | Term Loan, 2.73%, Maturing April 30, 2014    | 125,570              |
| 2,846                                   | Term Loan, 2.76%, Maturing April 30, 2014    | 2,511,396            |
| <b>US Investigations Services, Inc.</b> |  |                      |
| 997                                     | Term Loan, 3.29%, Maturing February 21, 2015 | 915,658              |
| <b>Vertrue, Inc.</b>                    |  |                      |
| 919                                     | Term Loan, 3.29%, Maturing August 16, 2014   | 758,141              |
|   |  | <b>\$ 20,718,276</b> |

Containers and Glass Products 4.2%

**Berry Plastics Corp.**

|       |  |              |
|-------|--|--------------|
| 1,891 | Term Loan, 2.30%, Maturing April 3, 2015 | \$ 1,601,681 |
|-------|--|--------------|

**Consolidated Container Co.**

|       |   |         |
|-------|---|---------|
| 1,000 | Term Loan - Second Lien, 5.75%, Maturing September 28, 2014 | 824,167 |
|-------|---|---------|

**Crown Americas, Inc.**

|     |  |         |
|-----|--|---------|
| 672 | Term Loan, 1.99%, Maturing November 15, 2012 | 656,880 |
|-----|--|---------|

**Graham Packaging Holdings Co.**

|       |  |           |
|-------|--|-----------|
| 1,321 | Term Loan, 2.50%, Maturing October 7, 2011 | 1,281,907 |
| 3,241 | Term Loan, 6.75%, Maturing April 5, 2014   | 3,243,630 |

**Graphic Packaging International, Inc.**

|       |   |           |
|-------|---|-----------|
| 2,568 | Term Loan, 2.42%, Maturing May 16, 2014 | 2,408,628 |
| 1,478 | Term Loan, 3.17%, Maturing May 16, 2014 | 1,398,519 |

**JSG Acquisitions**

|       |  |           |
|-------|--|-----------|
| 1,995 |  | 1,952,939 |
|-------|--|-----------|

Edgar Filing: Eaton Vance Floating-Rate Income Trust - Form N-CSRS

|                                       |  |           |
|---------------------------------------|--|-----------|
|                                       | Term Loan, 3.66%, Maturing<br>December 31, 2013        |           |
| 1,995                                 | Term Loan, 3.91%, Maturing<br>December 13, 2014        | 1,952,940 |
| <b>Owens-Brockway Glass Container</b> |  |           |
| 1,724                                 | Term Loan, 1.74%, Maturing June 14,<br>2013            | 1,671,795 |
| <b>Reynolds Group Holdings, Inc.</b>  |  |           |
| 1,050                                 | Term Loan, Maturing November 5,<br>2015 <sup>(3)</sup> | 1,050,985 |

See notes to financial statements

**Table of Contents**

Eaton Vance Floating-Rate Income Trust as of November 30, 2009

PORTFOLIO OF INVESTMENTS (Unaudited) CONT D

| <b>Principal<br/>Amount*</b><br>(000 s omitted) | <b>Borrower/Tranche Description</b>                           | <b>Value</b>         |
|---|---|----------------------|
| Containers and Glass Products (continued)       |   |                      |
| <b>Smurfit-Stone Container Corp.</b>            |   |                      |
| 1,621   | Revolving Loan, 2.84%, Maturing<br>July 28, 2010              | \$ 1,588,824         |
| 538   | Revolving Loan, 3.06%, Maturing<br>July 28, 2010              | 526,965              |
| 211   | Term Loan, 2.50%, Maturing<br>November 1, 2011                | 205,631              |
| 370   | Term Loan, 2.50%, Maturing<br>November 1, 2011                | 361,996              |
| 698   | Term Loan, 2.50%, Maturing<br>November 1, 2011                | 680,123              |
| 325   | Term Loan, 4.50%, Maturing<br>November 1, 2011                | 318,091              |
|   |   | <b>\$ 21,725,701</b> |
| Cosmetics / Toiletries 0.6%                     |   |                      |
| <b>American Safety Razor Co.</b>                |   |                      |
| 488   | Term Loan, 2.79%, Maturing July 31,<br>2013                   | \$ 461,181           |
| 1,050   | Term Loan - Second Lien, 6.54%,<br>Maturing July 31, 2014     | 871,500              |
| <b>KIK Custom Products, Inc.</b>                |   |                      |
| 1,075   | Term Loan - Second Lien, 5.28%,<br>Maturing November 30, 2014 | 526,750              |
| <b>Prestige Brands, Inc.</b>                    |   |                      |
| 1,371   | Term Loan, 2.48%, Maturing April 7,<br>2011                   | 1,347,327            |

**\$ 3,206,758**

Drugs 0.9%

**Graceway Pharmaceuticals, LLC**

|       |  |              |
|-------|--|--------------|
| 1,749 | Term Loan, 2.98%, Maturing May 3, 2012               | \$ 1,197,797 |
| 275   | Term Loan, 8.48%, Maturing November 3, 2013          | 55,000       |
| 1,500 | Term Loan - Second Lien, 6.73%, Maturing May 3, 2013 | 558,750      |

**Pharmaceutical Holdings Corp.**

|     |   |         |
|-----|---|---------|
| 333 | Term Loan, 3.51%, Maturing January 30, 2012 | 314,728 |
|-----|---|---------|

**Warner Chilcott Corp.**

|     |  |         |
|-----|--|---------|
| 818 | Term Loan, 5.50%, Maturing October 30, 2014              | 816,681 |
| 286 | Term Loan, 1.75%, Maturing April 30, 2015 <sup>(4)</sup> | 285,838 |
| 409 | Term Loan, 5.75%, Maturing April 30, 2015                | 408,404 |
| 900 | Term Loan, 5.75%, Maturing April 30, 2015                | 898,489 |

**\$ 4,535,687**

Ecological Services and Equipment 1.8%

**Blue Waste B.V. (AVR Acquisition)**

|           |  |              |
|-----------|--|--------------|
| EUR 1,000 | Term Loan, 2.68%, Maturing April 1, 2015 | \$ 1,382,928 |
|-----------|--|--------------|

**Cory Environmental Holdings**

|         |   |         |
|---------|---|---------|
| GBP 500 | Term Loan - Second Lien, 4.85%, Maturing September 30, 2014 | 514,094 |
|---------|---|---------|

**Kemble Water Structure, Ltd.**

|           |   |           |
|-----------|---|-----------|
| GBP 4,500 | Term Loan - Second Lien, 4.49%, Maturing October 13, 2013 | 5,681,762 |
|-----------|---|-----------|

**Sensus Metering Systems, Inc.**

|       |   |           |
|-------|---|-----------|
| 1,701 | Term Loan, 7.00%, Maturing June 3, 2013 | 1,706,465 |
|-------|---|-----------|

**\$ 9,285,249**

Electronics / Electrical 5.0%

**Aspect Software, Inc.**

978 Term Loan, 3.31%, Maturing July 11, 2011 \$ 909,159

2,000 Term Loan - Second Lien, 7.38%, Maturing July 11, 2013 1,735,000

**FCI International S.A.S.**

175 Term Loan, 3.41%, Maturing November 1, 2013 161,321

175 Term Loan, 3.41%, Maturing November 1, 2013 161,321

181 Term Loan, 3.41%, Maturing November 1, 2013 167,567

181 Term Loan, 3.41%, Maturing November 1, 2013 167,568

**Freescale Semiconductor, Inc.**

2,985 Term Loan, 1.99%, Maturing December 1, 2013 2,449,816

**Infor Enterprise Solutions Holdings**

1,477 Term Loan, 2.99%, Maturing July 28, 2012 1,300,974

1,656 Term Loan, 3.99%, Maturing July 28, 2012 1,461,243

3,174 Term Loan, 3.99%, Maturing July 28, 2012 2,800,715

500 Term Loan, 5.73%, Maturing March 2, 2014 341,250

183 Term Loan - Second Lien, 6.48%, Maturing March 2, 2014 126,500

317 Term Loan - Second Lien, 6.48%, Maturing March 2, 2014 215,333

**Network Solutions, LLC**

702 Term Loan, 2.53%, Maturing March 7, 2014 624,369

**Open Solutions, Inc.**

2,905 Term Loan, 2.41%, Maturing January 23, 2014 2,410,895

**Sensata Technologies Finance Co.**

3,786 Term Loan, 2.03%, Maturing April 27, 2013 3,369,443

**Spectrum Brands, Inc.**

264 Term Loan, 8.00%, Maturing March 30, 2013 256,793

4,630 Term Loan, 8.02%, Maturing March 30, 2013 4,499,519

**SS&C Technologies, Inc.**

684 656,993

Edgar Filing: Eaton Vance Floating-Rate Income Trust - Form N-CSRS

|                        |   |                      |
|------------------------|---|----------------------|
|                        | Term Loan, 2.27%, Maturing<br>November 23, 2012 |                      |
| <b>VeriFone, Inc.</b>  |   |                      |
| 769                    | Term Loan, 2.99%, Maturing October 31,<br>2013  | 730,787              |
| <b>Vertafore, Inc.</b> |   |                      |
| 1,442                  | Term Loan, 5.50%, Maturing July 31,<br>2014     | 1,380,908            |
|                        |   | <b>\$ 25,927,474</b> |

See notes to financial statements

**Table of Contents**

Eaton Vance Floating-Rate Income Trust as of November 30, 2009

PORTFOLIO OF INVESTMENTS (Unaudited) CONT D

| <b>Principal<br/>Amount*</b><br>(000 s omitted) | <b>Borrower/Tranche Description</b>             | <b>Value</b>        |
|---|---|---------------------|
| Equipment Leasing                               | 0.5%  |                     |
| <b>Hertz Corp.</b>                              |   |                     |
| 2,421   | Term Loan, 2.02%, Maturing<br>December 21, 2012 | \$ 2,229,752        |
| 444   | Term Loan, 2.04%, Maturing<br>December 21, 2012 | 409,286             |
|   |   | <b>\$ 2,639,038</b> |
| Farming / Agriculture                           | 0.2%  |                     |
| <b>Central Garden &amp; Pet Co.</b>             |   |                     |
| 1,167   | Term Loan, 1.74%, Maturing<br>February 28, 2014 | \$ 1,108,754        |
|   |   | <b>\$ 1,108,754</b> |
| Financial Intermediaries                        | 2.2%  |                     |
| <b>Citco III, Ltd.</b>                          |   |                     |
| 3,153   | Term Loan, 2.85%, Maturing June 30,<br>2014     | \$ 2,814,151        |
| <b>Grosvenor Capital Management</b>             |   |                     |
| 1,447   | Term Loan, 2.25%, Maturing<br>December 5, 2013  | 1,316,888           |
| <b>Jupiter Asset Management Group</b>           |   |                     |
| GBP 447   | Term Loan, 2.74%, Maturing June 30,<br>2015     | 691,493             |

**LPL Holdings, Inc.**

|       |   |           |
|-------|---|-----------|
| 4,376 | Term Loan, 2.01%, Maturing<br>December 18, 2014 | 4,082,352 |
|-------|---|-----------|

**Nuveen Investments, Inc.**

|       |  |           |
|-------|--|-----------|
| 1,578 | Term Loan, 3.28%, Maturing<br>November 2, 2014 | 1,326,580 |
|-------|--|-----------|

**Oxford Acquisition III, Ltd.**

|     |  |         |
|-----|--|---------|
| 898 | Term Loan, 2.28%, Maturing May 24,<br>2014 | 810,835 |
|-----|--|---------|

**RJO Holdings Corp. (RJ O Brien)**

|     |   |         |
|-----|---|---------|
| 974 | Term Loan, 3.24%, Maturing July 31,<br>2014 | 645,582 |
|-----|---|---------|

**\$ 11,687,881**

Food Products 4.4%

**Acosta, Inc.**

|       |   |              |
|-------|---|--------------|
| 3,243 | Term Loan, 2.49%, Maturing July 28,<br>2013 | \$ 2,983,508 |
|-------|---|--------------|

**Advantage Sales & Marketing, Inc.**

|       |  |           |
|-------|--|-----------|
| 1,803 | Term Loan, 2.29%, Maturing March 29,<br>2013 | 1,681,285 |
|-------|--|-----------|

**Dean Foods Co.**

|       |   |           |
|-------|---|-----------|
| 3,746 | Term Loan, 1.66%, Maturing April 2,<br>2014 | 3,479,348 |
|-------|---|-----------|

**Dole Food Company, Inc.**

|     |  |         |
|-----|--|---------|
| 164 | Term Loan, 7.78%, Maturing April 12,<br>2013 | 165,850 |
| 286 | Term Loan, 8.00%, Maturing April 12,<br>2013 | 289,172 |
| 946 | Term Loan, 8.00%, Maturing April 12,<br>2013 | 955,718 |

**Michael Foods, Inc.**

|     |  |         |
|-----|--|---------|
| 468 | Term Loan, 6.50%, Maturing April 30,<br>2014 | 471,457 |
|-----|--|---------|

**Pinnacle Foods Finance, LLC**

|       |   |           |
|-------|---|-----------|
| 7,568 | Term Loan, 2.99%, Maturing April 2,<br>2014 | 6,913,753 |
|-------|---|-----------|

**Provimi Group SA**

|         |   |         |
|---------|---|---------|
| 220     | Term Loan, 2.48%, Maturing June 28,<br>2015 | 203,272 |
| 270     | Term Loan, 2.48%, Maturing June 28,<br>2015 | 250,150 |
| EUR 284 | Term Loan, 2.69%, Maturing June 28,<br>2015 | 394,782 |
| EUR 470 |   | 652,926 |

Edgar Filing: Eaton Vance Floating-Rate Income Trust - Form N-CSRS

|                              |       |   |                      |
|------------------------------|-------|---|----------------------|
|                              |       | Term Loan, 2.69%, Maturing June 28, 2015                                  |                      |
| EUR                          | 490   | Term Loan, 2.69%, Maturing June 28, 2015                                  | 680,358              |
| EUR                          | 632   | Term Loan, 2.69%, Maturing June 28, 2015                                  | 877,355              |
| EUR                          | 29    | Term Loan - Second Lien, 4.69%, Maturing June 28, 2015                    | 29,266               |
| EUR                          | 837   | Term Loan - Second Lien, 2.23%, Maturing December 28, 2016 <sup>(4)</sup> | 844,084              |
|                              | 178   | Term Loan - Second Lien, 4.48%, Maturing December 28, 2016                | 119,480              |
| <b>Reddy Ice Group, Inc.</b> |       |   |                      |
|                              | 2,190 | Term Loan, 1.99%, Maturing August 9, 2012                                 | 1,960,050            |
|                              |       |   | <b>\$ 22,951,814</b> |

Food Service 3.6%

**AFC Enterprises, Inc.**

|     |   |            |
|-----|---|------------|
| 400 | Term Loan, 7.00%, Maturing May 11, 2011 | \$ 403,241 |
|-----|---|------------|

**Aramark Corp.**

|       |   |           |
|-------|---|-----------|
| 542   | Term Loan, 2.14%, Maturing January 26, 2014 | 490,901   |
| 8,240 | Term Loan, 2.16%, Maturing January 26, 2014 | 7,461,333 |

|     |       |   |           |
|-----|-------|---|-----------|
| GBP | 1,216 | Term Loan, 2.67%, Maturing January 27, 2014 | 1,819,840 |
|-----|-------|---|-----------|

**Buffets, Inc.**

|     |   |         |
|-----|---|---------|
| 695 | Term Loan, 18.00%, Maturing April 30, 2012                                | 709,968 |
| 120 | Term Loan, 7.84%, Maturing November 1, 2013 <sup>(2)</sup>                | 107,428 |
| 601 | Term Loan - Second Lien, 17.78%, Maturing November 1, 2013 <sup>(2)</sup> | 537,748 |

**CBRL Group, Inc.**

|       |   |           |
|-------|---|-----------|
| 1,144 | Term Loan, 1.79%, Maturing April 27, 2013 | 1,085,384 |
| 692   | Term Loan, 2.79%, Maturing April 27, 2016 | 653,638   |

**Denny s, Inc.**

|     |   |         |
|-----|---|---------|
| 136 | Term Loan, 2.38%, Maturing March 31, 2012 | 128,544 |
| 391 | Term Loan, 2.67%, Maturing March 31, 2012 | 370,528 |

**NPC International, Inc.**

|     |  |         |
|-----|--|---------|
| 387 | Term Loan, 2.02%, Maturing May 3, 2013 | 364,340 |
|-----|--|---------|

**OSI Restaurant Partners, LLC**

|       |  |           |
|-------|--|-----------|
| 233   | Term Loan, 3.11%, Maturing May 9, 2013 | 189,784   |
| 2,688 | Term Loan, 2.56%, Maturing May 9, 2014 | 2,191,789 |

**QCE Finance, LLC**

|       |   |         |
|-------|---|---------|
| 1,213 | Term Loan, 2.56%, Maturing May 5, 2013                    | 989,118 |
| 1,050 | Term Loan - Second Lien, 6.03%, Maturing November 5, 2013 | 564,375 |

**Sagittarius Restaurants, LLC**

|     |   |         |
|-----|---|---------|
| 374 | Term Loan, 9.75%, Maturing March 29, 2013 | 348,183 |
|-----|---|---------|

See notes to financial statements

**Table of Contents**

Eaton Vance Floating-Rate Income Trust as of November 30, 2009

PORTFOLIO OF INVESTMENTS (Unaudited) CONT D

| <b>Principal<br/>Amount*</b><br>(000 s omitted) | <b>Borrower/Tranche Description</b>                               | <b>Value</b>         |
|---|---|----------------------|
| Food Service (continued)                        |   |                      |
| <b>Selecta</b>                                  |   |                      |
| EUR   | 741 Term Loan - Second Lien, 5.34%,<br>Maturing December 28, 2015 | \$ 520,336           |
|   |   | <b>\$ 18,936,478</b> |
| Food / Drug Retailers 4.1%                      |   |                      |
| <b>General Nutrition Centers, Inc.</b>          |   |                      |
|   | 5,693 Term Loan, 2.53%, Maturing<br>September 16, 2013            | \$ 5,258,623         |
| <b>Iceland Foods Group, Ltd.</b>                |   |                      |
| GBP   | 1,625 Term Loan, 3.02%, Maturing May 2,<br>2015                   | 2,655,745            |
| <b>Pantry, Inc. (The)</b>                       |   |                      |
|   | 249 Term Loan, 1.74%, Maturing May 15,<br>2014                    | 232,832              |
|   | 866 Term Loan, 1.74%, Maturing May 15,<br>2014                    | 808,707              |
| <b>Rite Aid Corp.</b>                           |   |                      |
|   | 8,710 Term Loan, 1.99%, Maturing June 1,<br>2014                  | 7,509,081            |
|   | 1,188 Term Loan, 6.00%, Maturing June 4,<br>2014                  | 1,097,911            |
|   | 1,000 Term Loan, 9.50%, Maturing June 4,<br>2014                  | 1,034,583            |
| <b>Roundy s Supermarkets, Inc.</b>              |   |                      |
|   | 3,081 Term Loan, 5.26%, Maturing<br>November 3, 2013              | 3,034,901            |

\$ 21,632,383

Forest Products 2.7%

**Appleton Papers, Inc.**

|       |   |              |
|-------|---|--------------|
| 1,964 | Term Loan, 6.63%, Maturing June 5, 2014 | \$ 1,772,244 |
|-------|---|--------------|

**Georgia-Pacific Corp.**

|       |  |           |
|-------|--|-----------|
| 3,081 | Term Loan, 2.27%, Maturing December 20, 2012 | 2,935,946 |
|-------|--|-----------|

|       |  |           |
|-------|--|-----------|
| 6,915 | Term Loan, 2.29%, Maturing December 20, 2012 | 6,589,646 |
|-------|--|-----------|

|       |  |           |
|-------|--|-----------|
| 1,557 | Term Loan, 3.53%, Maturing December 23, 2014 | 1,529,768 |
|-------|--|-----------|

**Xerium Technologies, Inc.**

|       |   |           |
|-------|---|-----------|
| 1,287 | Term Loan, 5.78%, Maturing May 18, 2012 | 1,067,235 |
|-------|---|-----------|

\$ 13,894,839

Health Care 16.5%

**Accellent, Inc.**

|       |  |              |
|-------|--|--------------|
| 2,292 | Term Loan, 2.51%, Maturing November 22, 2012 | \$ 2,120,448 |
|-------|--|--------------|

**Alliance Healthcare Services, Inc.**

|       |   |           |
|-------|---|-----------|
| 1,350 | Term Loan, Maturing June 1, 2016 <sup>(3)</sup> | 1,334,812 |
|-------|---|-----------|

**American Medical Systems**

|     |  |         |
|-----|--|---------|
| 680 | Term Loan, 2.50%, Maturing July 20, 2012 | 661,360 |
|-----|--|---------|

**AMN Healthcare, Inc.**

|     |   |         |
|-----|---|---------|
| 197 | Term Loan, 2.03%, Maturing November 2, 2011 | 183,476 |
|-----|---|---------|

**Biomet, Inc.**

|       |  |           |
|-------|--|-----------|
| 6,948 | Term Loan, 3.28%, Maturing December 26, 2014 | 6,598,845 |
|-------|--|-----------|

**Bright Horizons Family Solutions, Inc.**

|       |   |           |
|-------|---|-----------|
| 1,062 | Term Loan, 6.25%, Maturing May 15, 2015 | 1,059,439 |
|-------|---|-----------|

**Cardinal Health 409, Inc.**

|       |   |           |
|-------|---|-----------|
| 2,395 | Term Loan, 2.48%, Maturing April 10, 2014 | 2,021,674 |
|-------|---|-----------|

**Carestream Health, Inc.**

|       |  |           |
|-------|--|-----------|
| 3,267 |  | 3,010,736 |
|-------|--|-----------|

Edgar Filing: Eaton Vance Floating-Rate Income Trust - Form N-CSRS

|  |        |   |            |
|--|--------|---|------------|
|  |        | Term Loan, 2.24%, Maturing April 30, 2013                             |            |
|  | 500    | Term Loan - Second Lien, 5.49%, Maturing October 30, 2013             | 419,375    |
| <b>Carl Zeiss Vision Holding GmbH</b>      |        |   |            |
|  | 1,300  | Term Loan, 2.73%, Maturing March 23, 2015                             | 979,875    |
| <b>Community Health Systems, Inc.</b>      |        |   |            |
|  | 10,154 | Term Loan, 2.51%, Maturing July 25, 2014                              | 9,306,172  |
|  | 518    | Term Loan, 2.51%, Maturing July 25, 2014                              | 474,887    |
| <b>Concentra, Inc.</b>                     |        |   |            |
|  | 727    | Term Loan - Second Lien, 6.54%, Maturing June 25, 2015 <sup>(2)</sup> | 603,381    |
| <b>ConMed Corp.</b>                        |        |   |            |
|  | 503    | Term Loan, 1.74%, Maturing April 13, 2013                             | 468,100    |
| <b>Convatec Cidron Healthcare</b>          |        |   |            |
| EUR  | 746    | Term Loan, 4.68%, Maturing July 30, 2016                              | 1,097,936  |
| <b>CRC Health Corp.</b>                    |        |   |            |
|  | 531    | Term Loan, 2.53%, Maturing February 6, 2013                           | 476,422    |
|  | 534    | Term Loan, 2.53%, Maturing February 6, 2013                           | 478,816    |
| <b>Dako EQT Project Delphi</b>             |        |   |            |
|  | 500    | Term Loan - Second Lien, 4.04%, Maturing December 12, 2016            | 311,250    |
| <b>DaVita, Inc.</b>                        |        |   |            |
|  | 622    | Term Loan, 1.75%, Maturing October 5, 2012                            | 590,353    |
| <b>DJO Finance, LLC</b>                    |        |   |            |
|  | 884    | Term Loan, 3.25%, Maturing May 15, 2014                               | 836,722    |
| <b>Fenwal, Inc.</b>                        |        |   |            |
|  | 500    | Term Loan - Second Lien, 5.51%, Maturing August 28, 2014              | 430,000    |
| <b>Fresenius Medical Care Holdings</b>     |        |   |            |
|  | 2,844  | Term Loan, 1.66%, Maturing March 31, 2013                             | 2,725,232  |
| <b>Hanger Orthopedic Group, Inc.</b>       |        |   |            |
|  | 798    | Term Loan, 2.24%, Maturing May 30, 2013                               | 752,297    |
| <b>HCA, Inc.</b>                           |        |   |            |
|  | 10,781 | Term Loan, 2.53%, Maturing November 18, 2013                          | 10,038,166 |
| <b>Health Management Association, Inc.</b> |        |   |            |
|  | 8,198  | Term Loan, 2.03%, Maturing February 28, 2014                          | 7,473,401  |
| <b>HealthSouth Corp.</b>                   |        |   |            |

Edgar Filing: Eaton Vance Floating-Rate Income Trust - Form N-CSRS

|       |   |           |
|-------|---|-----------|
| 1,560 | Term Loan, 2.55%, Maturing March 10, 2013 | 1,459,286 |
| 1,284 | Term Loan, 4.05%, Maturing March 15, 2014 | 1,217,590 |

See notes to financial statements

**Table of Contents**

Eaton Vance Floating-Rate Income Trust as of November 30, 2009

PORTFOLIO OF INVESTMENTS (Unaudited) CONT D

| <b>Principal<br/>Amount*</b><br>(000 s omitted) | <b>Borrower/Tranche Description</b>                    | <b>Value</b> |
|---|--|--------------|
| Health Care (continued)                         |  |              |
| <b>Iasis Healthcare, LLC</b>                    |  |              |
| 570   | Term Loan, 2.23%, Maturing March 14, 2014              | \$ 529,012   |
| 1,648   | Term Loan, 2.23%, Maturing March 14, 2014              | 1,528,645    |
| 154   | Term Loan, 2.24%, Maturing March 14, 2014              | 142,856      |
| <b>Ikaria Acquisition, Inc.</b>                 |  |              |
| 1,523   | Term Loan, 2.51%, Maturing March 28, 2013              | 1,428,209    |
| <b>IM U.S. Holdings, LLC</b>                    |  |              |
| 982   | Term Loan, 2.26%, Maturing June 26, 2014               | 906,275      |
| 700   | Term Loan - Second Lien, 4.48%, Maturing June 26, 2015 | 677,250      |
| <b>inVentiv Health, Inc.</b>                    |  |              |
| 924   | Term Loan, 2.04%, Maturing July 6, 2014                | 863,772      |
| <b>LifePoint Hospitals, Inc.</b>                |  |              |
| 2,251   | Term Loan, 1.89%, Maturing April 15, 2012              | 2,159,477    |
| <b>MultiPlan Merger Corp.</b>                   |  |              |
| 1,022   | Term Loan, 2.75%, Maturing April 12, 2013              | 961,791      |
| 1,435   | Term Loan, 2.75%, Maturing April 12, 2013              | 1,350,453    |
| <b>Mylan, Inc.</b>                              |  |              |
| 3,630   | Term Loan, 3.55%, Maturing October 2, 2014             | 3,502,071    |
| <b>National Mentor Holdings, Inc.</b>           |  |              |
| 1,119   | Term Loan, 2.29%, Maturing June 29, 2013               | 1,001,341    |
| 69  | Term Loan, 2.44%, Maturing June 29, 2013               | 61,397       |
| <b>National Renal Institutes, Inc.</b>          |  |              |

Edgar Filing: Eaton Vance Floating-Rate Income Trust - Form N-CSRS

|   |       |  |                      |
|---|-------|--|----------------------|
|   | 915   | Term Loan, 5.31%, Maturing March 31, 2013 <sup>(2)</sup> | 782,686              |
| <b>Nyco Holdings</b>                    |       |  |                      |
| EUR                                     | 500   | Term Loan, Maturing December 29, 2014 <sup>(3)</sup>     | 699,330              |
| EUR                                     | 500   | Term Loan, Maturing December 29, 2015 <sup>(3)</sup>     | 699,330              |
| <b>Physiotherapy Associates, Inc.</b>   |       |  |                      |
|   | 834   | Term Loan, 7.50%, Maturing June 27, 2013                 | 623,832              |
| <b>RadNet Management, Inc.</b>          |       |  |                      |
|   | 1,605 | Term Loan, 4.54%, Maturing November 15, 2012             | 1,549,072            |
|   | 650   | Term Loan, 9.32%, Maturing November 15, 2013             | 620,750              |
| <b>ReAble Therapeutics Finance, LLC</b> |       |  |                      |
|   | 2,667 | Term Loan, 2.29%, Maturing November 16, 2013             | 2,516,800            |
| <b>RehabCare Group, Inc.</b>            |       |  |                      |
|   | 950   | Term Loan, Maturing November 20, 2015 <sup>(3)</sup>     | 940,619              |
| <b>Renal Advantage, Inc.</b>            |       |  |                      |
|   | 1     | Term Loan, 2.79%, Maturing October 5, 2012               | 853                  |
| <b>Select Medical Holdings Corp.</b>    |       |  |                      |
|   | 2,472 | Term Loan, 4.02%, Maturing August 5, 2014                | 2,422,767            |
| <b>Sunrise Medical Holdings, Inc.</b>   |       |  |                      |
|   | 429   | Term Loan, 8.25%, Maturing May 13, 2010                  | 311,067              |
| <b>TZ Merger Sub., Inc. (TriZetto)</b>  |       |  |                      |
|   | 746   | Term Loan, 7.50%, Maturing July 24, 2015                 | 748,097              |
| <b>Vanguard Health Holding Co., LLC</b> |       |  |                      |
|   | 1,311 | Term Loan, 2.49%, Maturing September 23, 2011            | 1,275,048            |
| <b>Viant Holdings, Inc.</b>             |       |  |                      |
|   | 578   | Term Loan, 2.54%, Maturing June 25, 2014                 | 564,633              |
|   |       |  | <b>\$ 85,997,484</b> |
|   |       |  |                      |
| Home Furnishings                        | 1.5%  |  |                      |
| <b>Hunter Fan Co.</b>                   |       |  |                      |
|   | 484   | Term Loan, 2.75%, Maturing April 16, 2014                | \$ 380,027           |

**Interline Brands, Inc.**

|       |  |         |
|-------|--|---------|
| 326   | Term Loan, 1.99%, Maturing June 23, 2013 | 301,832 |
| 1,041 | Term Loan, 2.04%, Maturing June 23, 2013 | 962,882 |

**National Bedding Co., LLC**

|       |  |           |
|-------|--|-----------|
| 1,469 | Term Loan, 2.28%, Maturing August 31, 2011               | 1,332,730 |
| 2,050 | Term Loan - Second Lien, 5.31%, Maturing August 31, 2012 | 1,686,125 |

**Simmons Co.**

|       |   |           |
|-------|---|-----------|
| 3,108 | Term Loan, 10.50%, Maturing December 19, 2011               | 3,082,536 |
| 1,090 | Term Loan, 7.35%, Maturing February 15, 2012 <sup>(2)</sup> | 32,709    |

**\$ 7,778,841**

Industrial Equipment 3.7%

**Brand Energy and Infrastructure Services, Inc.**

|     |   |            |
|-----|---|------------|
| 731 | Term Loan, 2.31%, Maturing February 7, 2014 | \$ 658,125 |
| 882 | Term Loan, 3.56%, Maturing February 7, 2014 | 808,794    |

**CEVA Group PLC U.S.**

|       |  |           |
|-------|--|-----------|
| 1,159 | Term Loan, 3.24%, Maturing January 4, 2014 | 982,127   |
| 2,234 | Term Loan, 3.24%, Maturing January 4, 2014 | 1,893,577 |
| 847   | Term Loan, 3.28%, Maturing January 4, 2014 | 713,465   |

**EPD Holdings (Goodyear Engineering Products)**

|       |  |         |
|-------|--|---------|
| 150   | Term Loan, 2.49%, Maturing July 13, 2014               | 120,018 |
| 1,050 | Term Loan, 2.74%, Maturing July 13, 2014               | 837,987 |
| 850   | Term Loan - Second Lien, 6.00%, Maturing July 13, 2015 | 498,313 |

**Generac Acquisition Corp.**

|       |  |           |
|-------|--|-----------|
| 1,890 | Term Loan, 2.78%, Maturing November 7, 2013            | 1,724,316 |
| 500   | Term Loan - Second Lien, 6.28%, Maturing April 7, 2014 | 447,084   |

**Gleason Corp.**

|     |  |         |
|-----|--|---------|
| 146 | Term Loan, 2.03%, Maturing June 30, 2013 | 140,833 |
|-----|--|---------|

Edgar Filing: Eaton Vance Floating-Rate Income Trust - Form N-CSRS

|                         |       |   |           |
|-------------------------|-------|---|-----------|
|                         | 634   | Term Loan, 2.03%, Maturing June 30, 2013    | 611,799   |
| <b>Jason, Inc.</b>      |       |   |           |
|                         | 442   | Term Loan, 5.03%, Maturing April 30, 2010   | 280,462   |
| <b>John Maneely Co.</b> |       |   |           |
|                         | 2,854 | Term Loan, 3.51%, Maturing December 8, 2013 | 2,629,603 |

See notes to financial statements

**Table of Contents**

Eaton Vance Floating-Rate Income Trust as of November 30, 2009

PORTFOLIO OF INVESTMENTS (Unaudited) CONT D

| <b>Principal<br/>Amount*</b>                | <b>(000 s omitted) Borrower/Tranche Description</b>        | <b>Value</b>         |
|---|--|----------------------|
| Industrial Equipment (continued)            |  |                      |
| <b>KION Group GmbH</b>                      |  |                      |
| 250   | Term Loan, 2.48%, Maturing December 23, 2014               | \$ 170,625           |
| 250   | Term Loan, 2.73%, Maturing December 23, 2015               | 170,625              |
| <b>Polypore, Inc.</b>                       |  |                      |
| 4,797                                       | Term Loan, 2.49%, Maturing July 3, 2014                    | 4,425,057            |
| <b>Sequa Corp.</b>                          |  |                      |
| 794   | Term Loan, 3.88%, Maturing November 30, 2014               | 693,561              |
| <b>TFS Acquisition Corp.</b>                |  |                      |
| 1,960                                       | Term Loan, 14.00%, Maturing August 11, 2013 <sup>(2)</sup> | 1,347,790            |
|   |  | <b>\$ 19,154,161</b> |
| Insurance 3.1%                              |  |                      |
| <b>Alliant Holdings I, Inc.</b>             |  |                      |
| 838   | Term Loan, 3.28%, Maturing August 21, 2014                 | \$ 764,403           |
| <b>AmWINS Group, Inc.</b>                   |  |                      |
| 985   | Term Loan, 2.77%, Maturing June 8, 2013                    | 811,300              |
| 500   | Term Loan - Second Lien, 5.79%, Maturing June 8, 2014      | 362,500              |
| <b>Applied Systems, Inc.</b>                |  |                      |
| 2,267                                       | Term Loan, 2.73%, Maturing September 26, 2013              | 2,155,220            |
| <b>CCC Information Services Group, Inc.</b> |  |                      |
| 1,624                                       | Term Loan, 2.49%, Maturing February 10, 2013               | 1,577,430            |

Edgar Filing: Eaton Vance Floating-Rate Income Trust - Form N-CSRS

|   |   |                      |
|---|---|----------------------|
| <b>Conseco, Inc.</b>                    |   |                      |
| 3,648                                   | Term Loan, 6.50%, Maturing October 10, 2013 | 3,356,527            |
| <b>Crawford &amp; Company</b>           |   |                      |
| 1,337                                   | Term Loan, 3.79%, Maturing October 31, 2013 | 1,293,962            |
| <b>Crump Group, Inc.</b>                |   |                      |
| 924                                     | Term Loan, 3.24%, Maturing August 4, 2014   | 827,193              |
| <b>Hub International Holdings, Inc.</b> |   |                      |
| 435                                     | Term Loan, 2.73%, Maturing June 13, 2014    | 380,303              |
| 1,936                                   | Term Loan, 2.73%, Maturing June 13, 2014    | 1,692,410            |
| 625                                     | Term Loan, 6.75%, Maturing June 30, 2014    | 617,969              |
| <b>U.S.I. Holdings Corp.</b>            |   |                      |
| 2,882                                   | Term Loan, 3.04%, Maturing May 4, 2014      | 2,495,060            |
|   |   | <b>\$ 16,334,277</b> |

Leisure Goods / Activities / Movies 8.8%

|   |   |            |
|---|---|------------|
| <b>24 Hour Fitness Worldwide, Inc.</b>  |   |            |
| 818                                     | Term Loan, 2.77%, Maturing June 8, 2012                   | \$ 765,760 |
| <b>AMC Entertainment, Inc.</b>          |   |            |
| 5,503                                   | Term Loan, 1.74%, Maturing January 26, 2013               | 5,135,770  |
| <b>AMF Bowling Worldwide, Inc.</b>      |   |            |
| 1,200                                   | Term Loan - Second Lien, 6.49%, Maturing December 8, 2013 | 840,000    |
| <b>Bombardier Recreational Products</b> |   |            |
| 2,028                                   | Term Loan, 3.03%, Maturing June 28, 2013                  | 1,416,959  |
| <b>Butterfly Wendel US, Inc.</b>        |   |            |
| 304                                     | Term Loan, 3.03%, Maturing June 22, 2013                  | 236,300    |
| 304                                     | Term Loan, 2.78%, Maturing June 22, 2014                  | 236,376    |
| <b>Carmike Cinemas, Inc.</b>            |   |            |
| 2,805                                   | Term Loan, 4.24%, Maturing May 19, 2012                   | 2,739,800  |
| <b>Cedar Fair, L.P.</b>                 |   |            |
| 399                                     | Term Loan, 2.23%, Maturing August 30, 2012                | 376,265    |
| 2,483                                   | Term Loan, 4.23%, Maturing February 17, 2014              | 2,368,474  |
| <b>Cinemark, Inc.</b>                   |   |            |
| 3,953                                   | Term Loan, 2.03%, Maturing October 5, 2013                | 3,726,704  |
| <b>Deluxe Entertainment Services</b>    |   |            |
| 62                                      | Term Loan, 2.53%, Maturing January 28, 2011               | 57,473     |
| 108                                     |   | 99,814     |

Edgar Filing: Eaton Vance Floating-Rate Income Trust - Form N-CSRS

|  |   |           |
|--|---|-----------|
|  | Term Loan, 2.53%, Maturing January 28, 2011             |           |
| 1,046  | Term Loan, 5.49%, Maturing January 28, 2011             | 969,194   |
| <b>Easton-Bell Sports, Inc.</b>                  |   |           |
| 1,122  | Term Loan, 2.04%, Maturing March 16, 2012               | 1,115,997 |
| <b>Fender Musical Instruments Corp.</b>          |   |           |
| 330  | Term Loan, 2.54%, Maturing June 9, 2014                 | 282,379   |
| 654  | Term Loan, 2.54%, Maturing June 9, 2014                 | 559,038   |
| <b>Formula One (Alpha D2, Ltd.)</b>              |   |           |
| 2,000  | Term Loan - Second Lien, 3.73%, Maturing June 30, 2014  | 1,665,714 |
| <b>Mega Blocks, Inc.</b>                         |   |           |
| 1,747  | Term Loan, 9.75%, Maturing July 26, 2012                | 899,930   |
| <b>Metro-Goldwyn-Mayer Holdings, Inc.</b>        |   |           |
| 5,670  | Term Loan, 0.00%, Maturing April 8, 2012 <sup>(5)</sup> | 3,595,772 |
| <b>National CineMedia, LLC</b>                   |   |           |
| 2,850  | Term Loan, 2.05%, Maturing February 13, 2015            | 2,643,375 |
| <b>Regal Cinemas Corp.</b>                       |   |           |
| 4,741  | Term Loan, 4.03%, Maturing November 10, 2010            | 4,674,804 |
| <b>Revolution Studios Distribution Co., LLC</b>  |   |           |
| 1,089  | Term Loan, 3.99%, Maturing December 21, 2014            | 991,171   |
| 900  | Term Loan - Second Lien, 7.24%, Maturing June 21, 2015  | 630,000   |
| <b>Six Flags Theme Parks, Inc.</b>               |   |           |
| 1,449  | Term Loan, 2.50%, Maturing April 30, 2015               | 1,398,166 |
| <b>Southwest Sports Group, LLC</b>               |   |           |
| 2,000  | Term Loan, 6.75%, Maturing December 22, 2010            | 1,665,000 |
| <b>SW Acquisition Co., Inc.</b>                  |   |           |
| 2,025  | Term Loan, Maturing May 31, 2016 <sup>(3)</sup>         | 2,032,594 |
| <b>Universal City Development Partners, Ltd.</b> |   |           |
| 2,850  | Term Loan, 6.50%, Maturing November 6, 2014             | 2,845,101 |

See notes to financial statements

**Table of Contents**

Eaton Vance Floating-Rate Income Trust as of November 30, 2009

PORTFOLIO OF INVESTMENTS (Unaudited) CONT D

| <b>Principal<br/>Amount*</b>                    | <b>(000 s omitted) Borrower/Tranche Description</b> | <b>Value</b>         |
|---|---|----------------------|
| Leisure Goods / Activities / Movies (continued) |   |                      |
| <b>Zuffa, LLC</b>                               |   |                      |
| 1,972   | Term Loan, 2.31%, Maturing June 20, 2016            | \$ 1,775,992         |
|   |   | <b>\$ 45,743,922</b> |
| Lodging and Casinos 2.9%                        |   |                      |
| <b>Ameristar Casinos, Inc.</b>                  |   |                      |
| 1,179   | Term Loan, 3.53%, Maturing November 10, 2012        | \$ 1,167,272         |
| <b>Harrah s Operating Co.</b>                   |   |                      |
| 408   | Term Loan, 3.28%, Maturing January 28, 2015         | 317,851              |
| 797   | Term Loan, 3.28%, Maturing January 28, 2015         | 620,887              |
| 3,000   | Term Loan, 9.50%, Maturing October 31, 2016         | 2,915,250            |
| <b>Isle of Capri Casinos, Inc.</b>              |   |                      |
| 43  | Term Loan, 1.98%, Maturing November 30, 2013        | 40,221               |
| 147   | Term Loan, 1.98%, Maturing November 30, 2013        | 137,805              |
| 369   | Term Loan, 2.03%, Maturing November 30, 2013        | 344,509              |
| <b>LodgeNet Entertainment Corp.</b>             |   |                      |
| 2,465   | Term Loan, 2.29%, Maturing April 4, 2014            | 2,248,898            |
| <b>New World Gaming Partners, Ltd.</b>          |   |                      |
| 224   | Term Loan, 2.79%, Maturing June 30, 2014            | 186,516              |
| 1,105   | Term Loan, 2.79%, Maturing June 30, 2014            | 920,863              |
| <b>Penn National Gaming, Inc.</b>               |   |                      |
| 1,002   |   | 961,640              |

Edgar Filing: Eaton Vance Floating-Rate Income Trust - Form N-CSRS

|   |   |                      |
|---|---|----------------------|
|   | Term Loan, 2.00%, Maturing October 3, 2012                |                      |
| <b>Venetian Casino Resort/Las Vegas Sands, Inc.</b> |   |                      |
| 948   | Term Loan, 2.04%, Maturing May 14, 2014                   | 791,580              |
| 3,754   | Term Loan, 2.04%, Maturing May 23, 2014                   | 3,134,256            |
| <b>VML US Finance, LLC</b>                          |   |                      |
| 224   | Term Loan, 5.79%, Maturing May 25, 2012                   | 213,061              |
| 522   | Term Loan, 5.79%, Maturing May 25, 2013                   | 495,876              |
| <b>Wimar OpCo, LLC</b>                              |   |                      |
| 1,954   | Term Loan, 0.00%, Maturing January 3, 2012 <sup>(5)</sup> | 644,946              |
|   |   | <b>\$ 15,141,431</b> |

Nonferrous Metals / Minerals 1.2%

**Euramax International, Inc.**

|  |  |                     |
|--|--|---------------------|
| 343                                      | Term Loan, 10.00%, Maturing June 29, 2013                | \$ 217,004          |
| 345                                      | Term Loan, 14.00%, Maturing June 29, 2013 <sup>(2)</sup> | 218,457             |
| <b>Noranda Aluminum Acquisition</b>      |  |                     |
| 1,258                                    | Term Loan, 2.24%, Maturing May 18, 2014                  | 1,019,042           |
| <b>Novelis, Inc.</b>                     |  |                     |
| 695                                      | Term Loan, 2.24%, Maturing June 28, 2014                 | 621,756             |
| 1,529                                    | Term Loan, 2.26%, Maturing June 28, 2014                 | 1,367,902           |
| <b>Oxbow Carbon and Mineral Holdings</b> |  |                     |
| 2,570                                    | Term Loan, 2.26%, Maturing May 8, 2014                   | 2,418,752           |
| 246                                      | Term Loan, 2.28%, Maturing May 8, 2014                   | 231,121             |
|  |  | <b>\$ 6,094,034</b> |

Oil and Gas 3.1%

**Atlas Pipeline Partners, L.P.**

|                          |  |              |
|--------------------------|--|--------------|
| 1,042                    | Term Loan, 6.75%, Maturing July 20, 2014             | \$ 1,021,266 |
| <b>Big West Oil, LLC</b> |  |              |
| 358                      | Term Loan, 4.50%, Maturing May 1, 2014               | 344,984      |
| 451                      | Term Loan, 4.50%, Maturing May 1, 2014               | 433,694      |
| <b>Dresser, Inc.</b>     |  |              |
| 1,577                    | Term Loan, 2.52%, Maturing May 4, 2014               | 1,455,519    |
| 1,000                    | Term Loan - Second Lien, 6.00%, Maturing May 4, 2015 | 910,000      |

|                                     |  |                      |
|-------------------------------------|--|----------------------|
| <b>Dynegy Holdings, Inc.</b>        |  |                      |
| 373                                 | Term Loan, 3.99%, Maturing April 2, 2013             | 354,378              |
| 5,623                               | Term Loan, 3.99%, Maturing April 2, 2013             | 5,340,701            |
| <b>Enterprise GP Holdings, L.P.</b> |  |                      |
| 1,312                               | Term Loan, 2.52%, Maturing October 31, 2014          | 1,256,001            |
| <b>Hercules Offshore, Inc.</b>      |  |                      |
| 2,287                               | Term Loan, 8.50%, Maturing July 6, 2013              | 2,196,964            |
| <b>Niska Gas Storage</b>            |  |                      |
| 52                                  | Term Loan, 1.99%, Maturing May 13, 2011              | 48,691               |
| 77                                  | Term Loan, 1.99%, Maturing May 13, 2011              | 71,881               |
| 746                                 | Term Loan, 1.99%, Maturing May 12, 2013              | 699,159              |
| <b>Precision Drilling Corp.</b>     |  |                      |
| 901                                 | Term Loan, 4.25%, Maturing December 23, 2013         | 887,797              |
| <b>Semigroup Corp.</b>              |  |                      |
| 1,093                               | Term Loan, Maturing November 27, 2013 <sup>(3)</sup> | 1,070,650            |
| <b>Targa Resources, Inc.</b>        |  |                      |
| 132                                 | Term Loan, 2.23%, Maturing October 31, 2012          | 129,141              |
| 235                                 | Term Loan, 2.28%, Maturing October 31, 2012          | 229,167              |
|                                     |  | <b>\$ 16,449,993</b> |

Publishing 9.6%

|  |   |              |
|--|---|--------------|
| <b>American Media Operations, Inc.</b> |   |              |
| 3,452                                  | Term Loan, 10.00%, Maturing January 31, 2013 <sup>(2)</sup> | \$ 3,146,009 |
| <b>Aster Zweite Beteiligungs GmbH</b>  |   |              |
| 1,850                                  | Term Loan, 2.89%, Maturing September 27, 2013               | 1,695,834    |
| <b>GateHouse Media Operating, Inc.</b> |   |              |
| 650                                    | Term Loan, 2.24%, Maturing August 28, 2014                  | 229,821      |
| 1,525                                  | Term Loan, 2.24%, Maturing August 28, 2014                  | 539,196      |
| 750                                    | Term Loan, 2.49%, Maturing August 28, 2014                  | 265,178      |

See notes to financial statements

**Table of Contents**

Eaton Vance Floating-Rate Income Trust as of November 30, 2009

PORTFOLIO OF INVESTMENTS (Unaudited) CONT D

| <b>Principal<br/>Amount*</b><br>(000 s omitted) | <b>Borrower/Tranche Description</b>                         | <b>Value</b>                                |         |
|---|---|---|---------|
| Publishing (continued)                          |   |   |         |
| <b>Getty Images, Inc.</b>                       |   |   |         |
| 2,975   | Term Loan, 6.25%, Maturing July 2, 2015                     | \$ 2,973,940                                |         |
| <b>Idearc, Inc.</b>                             |   |   |         |
| 7,774   | Term Loan, 0.00%, Maturing November 17, 2014 <sup>(5)</sup> | 3,774,637                                   |         |
| <b>Lamar Media Corp.</b>                        |   |   |         |
| 986   | Term Loan, 5.50%, Maturing September 30, 2012               | 986,301                                     |         |
| <b>Laureate Education, Inc.</b>                 |   |   |         |
| 501   | Term Loan, 3.53%, Maturing August 17, 2014                  | 437,605                                     |         |
| 3,346   | Term Loan, 3.53%, Maturing August 17, 2014                  | 2,923,885                                   |         |
| 1,500   | Term Loan, 7.00%, Maturing August 31, 2014                  | 1,455,000                                   |         |
| <b>Local Insight Regatta Holdings, Inc.</b>     |   |   |         |
| 1,803   | Term Loan, 6.25%, Maturing April 23, 2015                   | 1,415,581                                   |         |
| <b>MediaNews Group, Inc.</b>                    |   |   |         |
| 1,134   | Term Loan, 6.73%, Maturing August 25, 2010                  | 308,978                                     |         |
| 775   | Term Loan, 6.73%, Maturing August 2, 2013                   | 211,215                                     |         |
| <b>Mediannuaire Holding</b>                     |   |   |         |
| EUR   | 680   | Term Loan, 3.03%, Maturing October 10, 2014 | 731,637 |
| EUR   | 680   | Term Loan, 3.53%, Maturing October 10, 2015 | 731,435 |
| <b>Merrill Communications, LLC</b>              |   |   |         |
| 5,113   | Term Loan, 8.50%, Maturing December 24, 2012                | 4,084,114                                   |         |
| <b>Nelson Education, Ltd.</b>                   |   |   |         |
| 490   | Term Loan, 2.78%, Maturing July 5, 2014                     | 431,200                                     |         |

**Nielsen Finance, LLC**

|       |   |           |
|-------|---|-----------|
| 6,591 | Term Loan, 2.24%, Maturing August 9, 2013 | 5,957,584 |
| 997   | Term Loan, 3.99%, Maturing May 1, 2016    | 916,447   |

**Philadelphia Newspapers, LLC**

|     |   |         |
|-----|---|---------|
| 779 | Term Loan, 0.00%, Maturing June 29, 2013 <sup>(5)</sup> | 154,479 |
|-----|---|---------|

**Reader s Digest Association, Inc. (The)**

|       |   |           |
|-------|---|-----------|
| 1,134 | DIP Loan, 13.50%, Maturing August 21, 2010    | 1,180,927 |
| 1,490 | Revolving Loan, 4.53%, Maturing March 3, 2014 | 715,428   |
| 6,002 | Term Loan, 4.24%, Maturing March 3, 2014      | 2,881,131 |
| 536   | Term Loan, 7.00%, Maturing March 3, 2014      | 257,230   |

**SGS International, Inc.**

|     |  |         |
|-----|--|---------|
| 662 | Term Loan, 2.79%, Maturing December 30, 2011 | 637,445 |
|-----|--|---------|

**Source Interlink Companies, Inc.**

|     |  |         |
|-----|--|---------|
| 914 | Term Loan, 10.75%, Maturing June 18, 2013                | 740,073 |
| 484 | Term Loan, 15.00%, Maturing June 18, 2013 <sup>(2)</sup> | 169,439 |

**Source Media, Inc.**

|       |   |         |
|-------|---|---------|
| 1,180 | Term Loan, 5.29%, Maturing November 8, 2011 | 991,619 |
|-------|---|---------|

**Trader Media Corp.**

|           |   |           |
|-----------|---|-----------|
| GBP 1,507 | Term Loan, 2.64%, Maturing March 23, 2015 | 2,097,257 |
|-----------|---|-----------|

**Tribune Co.**

|       |  |           |
|-------|--|-----------|
| 2,479 | Term Loan, 0.00%, Maturing April 10, 2010 <sup>(5)</sup> | 1,244,766 |
| 1,990 | Term Loan, 0.00%, Maturing May 17, 2014 <sup>(5)</sup>   | 948,424   |
| 2,256 | Term Loan, 0.00%, Maturing May 17, 2014 <sup>(5)</sup>   | 1,169,528 |

**Xsys, Inc.**

|       |   |           |
|-------|---|-----------|
| 1,933 | Term Loan, 2.89%, Maturing September 27, 2013 | 1,771,605 |
| 1,963 | Term Loan, 2.89%, Maturing September 27, 2014 | 1,799,588 |

**\$ 49,974,536**

Radio and Television 5.9%

|                                       |   |            |
|---------------------------------------|---|------------|
| <b>Block Communications, Inc.</b>     |   |            |
| 914                                   | Term Loan, 2.28%, Maturing<br>December 22, 2011               | \$ 854,941 |
| <b>Citadel Broadcasting Corp.</b>     |   |            |
| 1,000                                 | Term Loan, 2.04%, Maturing June 12,<br>2014                   | 688,750    |
| <b>CMP KC, LLC</b>                    |   |            |
| 956                                   | Term Loan, 6.25%, Maturing May 5,<br>2013 <sup>(6)</sup>      | 274,426    |
| <b>CMP Susquehanna Corp.</b>          |   |            |
| 2,708                                 | Term Loan, 2.25%, Maturing May 5,<br>2013                     | 1,987,490  |
| <b>Discovery Communications, Inc.</b> |   |            |
| 995                                   | Term Loan, 5.25%, Maturing May 14,<br>2014                    | 1,003,209  |
| <b>Emmis Operating Co.</b>            |   |            |
| 850                                   | Term Loan, 4.28%, Maturing<br>November 2, 2013                | 652,041    |
| <b>Gray Television, Inc.</b>          |   |            |
| 1,211                                 | Term Loan, 3.79%, Maturing January 19,<br>2015                | 1,055,323  |
| <b>HIT Entertainment, Inc.</b>        |   |            |
| 970                                   | Term Loan, 2.53%, Maturing March 20,<br>2012                  | 836,577    |
| <b>Intelsat Corp.</b>                 |   |            |
| 3,536                                 | Term Loan, 2.74%, Maturing January 3,<br>2014                 | 3,295,604  |
| 3,536                                 | Term Loan, 2.74%, Maturing January 3,<br>2014                 | 3,295,604  |
| 3,537                                 | Term Loan, 2.74%, Maturing January 3,<br>2014                 | 3,296,611  |
| <b>Ion Media Networks, Inc.</b>       |   |            |
| 369                                   | DIP Loan, 10.17%, Maturing May 29,<br>2010 <sup>(4)(6)</sup>  | 579,779    |
| 2,775                                 | Term Loan, 0.00%, Maturing January 15,<br>2012 <sup>(5)</sup> | 751,562    |
| <b>NEP II, Inc.</b>                   |   |            |
| 682                                   | Term Loan, 2.53%, Maturing<br>February 16, 2014               | 629,596    |
| <b>Nexstar Broadcasting, Inc.</b>     |   |            |
| 1,961                                 | Term Loan, 5.00%, Maturing October 1,<br>2012                 | 1,799,660  |
| 1,855                                 | Term Loan, 5.00%, Maturing October 1,<br>2012                 | 1,697,069  |
| <b>Raycom TV Broadcasting, LLC</b>    |   |            |
| 1,125                                 | Term Loan, 1.75%, Maturing June 25,<br>2014                   | 933,750    |
| <b>SFX Entertainment</b>              |   |            |
| 980                                   | Term Loan, 3.51%, Maturing June 21,<br>2013                   | 920,899    |

**Sirius Satellite Radio, Inc.**

|     |   |         |
|-----|---|---------|
| 490 | Term Loan, 2.56%, Maturing<br>December 19, 2012 | 454,271 |
|-----|---|---------|

**Spanish Broadcasting System, Inc.**

|     |   |         |
|-----|---|---------|
| 962 | Term Loan, 2.04%, Maturing June 10,<br>2012 | 798,640 |
|-----|---|---------|

**Univision Communications, Inc.**

|       |  |           |
|-------|--|-----------|
| 4,400 | Term Loan, 2.53%, Maturing<br>September 29, 2014 | 3,628,627 |
|-------|--|-----------|

See notes to financial statements

**Table of Contents**

Eaton Vance Floating-Rate Income Trust as of November 30, 2009

PORTFOLIO OF INVESTMENTS (Unaudited) CONT D

| <b>Principal<br/>Amount*</b><br>(000 s omitted) | <b>Borrower/Tranche Description</b>                           | <b>Value</b>         |
|---|---|----------------------|
| Radio and Television (continued)                |   |                      |
| <b>Young Broadcasting, Inc.</b>                 |   |                      |
| 786   | Term Loan, 0.00%, Maturing<br>November 3, 2012 <sup>(5)</sup> | \$ 556,150           |
| 973   | Term Loan, 0.00%, Maturing<br>November 3, 2012 <sup>(5)</sup> | 687,697              |
|   |   | <b>\$ 30,678,276</b> |
| Rail Industries 0.4%                            |   |                      |
| <b>Kansas City Southern Railway Co.</b>         |   |                      |
| 2,177   | Term Loan, 2.03%, Maturing April 26,<br>2013                  | \$ 2,046,262         |
|   |   | <b>\$ 2,046,262</b>  |
| Retailers (Except Food and Drug) 4.1%           |   |                      |
| <b>American Achievement Corp.</b>               |   |                      |
| 725   | Term Loan, 6.25%, Maturing March 25,<br>2011                  | \$ 652,909           |
| <b>Amscan Holdings, Inc.</b>                    |   |                      |
| 561   | Term Loan, 2.65%, Maturing May 25,<br>2013                    | 509,234              |
| <b>Cumberland Farms, Inc.</b>                   |   |                      |
| 1,691   | Term Loan, 2.76%, Maturing<br>September 29, 2013              | 1,543,048            |

Edgar Filing: Eaton Vance Floating-Rate Income Trust - Form N-CSRS

|  |  |                      |
|--|--|----------------------|
| <b>Educate, Inc.</b>                     |  |                      |
| 500                                      | Term Loan - Second Lien, 5.54%,<br>Maturing June 14, 2014    | 431,667              |
| <b>FTD, Inc.</b>                         |  |                      |
| 1,491                                    | Term Loan, 6.75%, Maturing July 31,<br>2014                  | 1,484,988            |
| <b>Harbor Freight Tools USA, Inc.</b>    |  |                      |
| 943                                      | Term Loan, 9.75%, Maturing July 15,<br>2010                  | 945,587              |
| <b>Josten's Corp.</b>                    |  |                      |
| 2,103                                    | Term Loan, 2.32%, Maturing October 4,<br>2011                | 2,060,670            |
| <b>Mapco Express, Inc.</b>               |  |                      |
| 336                                      | Term Loan, 5.75%, Maturing April 28,<br>2011                 | 310,523              |
| <b>Neiman Marcus Group, Inc.</b>         |  |                      |
| 1,967                                    | Term Loan, 2.29%, Maturing April 5,<br>2013                  | 1,683,629            |
| <b>Orbitz Worldwide, Inc.</b>            |  |                      |
| 2,274                                    | Term Loan, 3.26%, Maturing July 25,<br>2014                  | 2,043,013            |
| <b>Oriental Trading Co., Inc.</b>        |  |                      |
| 1,738                                    | Term Loan, 9.75%, Maturing July 31,<br>2013                  | 1,429,307            |
| 1,225                                    | Term Loan - Second Lien, 6.23%,<br>Maturing January 31, 2013 | 306,250              |
| <b>Pilot Travel Centers, LLC</b>         |  |                      |
| 1,350                                    | Term Loan, Maturing November 24,<br>2015 <sup>(3)</sup>      | 1,336,500            |
| <b>Rent-A-Center, Inc.</b>               |  |                      |
| 679                                      | Term Loan, 1.99%, Maturing<br>November 15, 2012              | 665,540              |
| <b>Rover Acquisition Corp.</b>           |  |                      |
| 2,383                                    | Term Loan, 2.52%, Maturing October 26,<br>2013               | 2,248,602            |
| <b>Savers, Inc.</b>                      |  |                      |
| 377                                      | Term Loan, 3.00%, Maturing August 11,<br>2012                | 363,492              |
| 412                                      | Term Loan, 3.00%, Maturing August 11,<br>2012                | 397,718              |
| <b>Yankee Candle Company, Inc. (The)</b> |  |                      |
| 3,150                                    | Term Loan, 2.24%, Maturing February 6,<br>2014               | 2,915,551            |
|  |  | <b>\$ 21,328,228</b> |

Steel 0.4%

|   |   |                     |
|---|---|---------------------|
| <b>Algoma Acquisition Corp.</b>                     |   |                     |
| 1,565   | Term Loan, 8.00%, Maturing June 20, 2013                  | \$ 1,485,750        |
| <b>Niagara Corp.</b>                                |   |                     |
| 1,124   | Term Loan, 9.25%, Maturing June 29, 2014                  | 696,957             |
|   |   | <b>\$ 2,182,707</b> |
|   |   |                     |
| Surface Transport                                   | 0.6%  |                     |
| <b>Gainey Corp.</b>                                 |   |                     |
| 1,288   | Term Loan, 0.00%, Maturing April 20, 2012 <sup>(5)</sup>  | \$ 338,103          |
| <b>Oshkosh Truck Corp.</b>                          |   |                     |
| 1,573   | Term Loan, 6.32%, Maturing December 6, 2013               | 1,573,412           |
| <b>Swift Transportation Co., Inc.</b>               |   |                     |
| 1,112   | Term Loan, 3.56%, Maturing May 10, 2014                   | 984,086             |
|   |   | <b>\$ 2,895,601</b> |
|   |   |                     |
| Telecommunications                                  | 3.4%  |                     |
| <b>Alaska Communications Systems Holdings, Inc.</b> |   |                     |
| 1,100   | Term Loan, 2.03%, Maturing February 1, 2012               | \$ 1,037,118        |
| <b>Asurion Corp.</b>                                |   |                     |
| 4,325   | Term Loan, 3.25%, Maturing July 13, 2012                  | 4,078,825           |
| 2,000   | Term Loan - Second Lien, 6.74%, Maturing January 13, 2013 | 1,922,500           |
| <b>CommScope, Inc.</b>                              |   |                     |
| 2,054   | Term Loan, 2.78%, Maturing November 19, 2014              | 1,961,237           |
| <b>Intelsat Subsidiary Holding Co.</b>              |   |                     |
| 1,067   | Term Loan, 2.74%, Maturing July 3, 2013                   | 1,003,647           |
| <b>Macquarie UK Broadcast Ventures, Ltd.</b>        |   |                     |
| GBP 828   | Term Loan, 2.52%, Maturing December 26, 2014              | 1,182,719           |

**NTelos, Inc.**

|       |  |           |
|-------|--|-----------|
| 1,500 | Term Loan, 5.75%, Maturing August 13, 2015 | 1,503,750 |
|-------|--|-----------|

**Palm, Inc.**

|       |   |           |
|-------|---|-----------|
| 1,904 | Term Loan, 3.79%, Maturing April 24, 2014 | 1,634,228 |
|-------|---|-----------|

**Stratos Global Corp.**

|       |  |           |
|-------|--|-----------|
| 1,093 | Term Loan, 2.78%, Maturing February 13, 2012 | 1,073,627 |
|-------|--|-----------|

**TowerCo Finance, LLC**

|     |  |         |
|-----|--|---------|
| 450 | Term Loan, Maturing November 24, 2014 <sup>(3)</sup> | 451,406 |
|-----|--|---------|

**Trilogy International Partners**

|     |  |         |
|-----|--|---------|
| 950 | Term Loan, 3.78%, Maturing June 29, 2012 | 824,125 |
|-----|--|---------|

See notes to financial statements

**Table of Contents**

Eaton Vance Floating-Rate Income Trust as of November 30, 2009

## PORTFOLIO OF INVESTMENTS (Unaudited) CONT D

| <b>Principal<br/>Amount*</b><br>(000 s omitted) | <b>Borrower/Tranche Description</b>                         | <b>Value</b>         |
|---|---|----------------------|
| Telecommunications (continued)                  |   |                      |
| <b>Windstream Corp.</b>                         |   |                      |
| 1,380   | Term Loan, 3.00%, Maturing<br>December 17, 2015             | \$ 1,326,970         |
|   |   | <b>\$ 18,000,152</b> |
| Utilities 4.4%                                  |   |                      |
| <b>AEI Finance Holding, LLC</b>                 |   |                      |
| 302   | Revolving Loan, 3.23%, Maturing<br>March 30, 2012           | \$ 277,148           |
| 2,077   | Term Loan, 3.28%, Maturing March 30,<br>2014                | 1,908,255            |
| <b>Astoria Generating Co.</b>                   |   |                      |
| 1,000   | Term Loan - Second Lien, 4.04%,<br>Maturing August 23, 2013 | 929,375              |
| <b>BRSP, LLC</b>                                |   |                      |
| 1,000   | Term Loan, 7.50%, Maturing June 24,<br>2014                 | 962,500              |
| <b>Calpine Corp.</b>                            |   |                      |
| 5,977   | DIP Loan, 3.17%, Maturing March 29,<br>2014                 | 5,473,247            |
| <b>Covanta Energy Corp.</b>                     |   |                      |
| 517   | Term Loan, 1.75%, Maturing<br>February 9, 2014              | 483,679              |
| 261   | Term Loan, 1.79%, Maturing<br>February 9, 2014              | 244,224              |
| <b>Electricinvest Holding Co.</b>               |   |                      |
| GBP 480   | Term Loan, 5.02%, Maturing<br>October 24, 2012              | 653,433              |
| EUR 477   |   | 592,211              |

Edgar Filing: Eaton Vance Floating-Rate Income Trust - Form N-CSRS

|   |  |  |                       |
|---|--|--|-----------------------|
|   |  | Term Loan - Second Lien, 4.93%,<br>Maturing October 24, 2012 |                       |
| <b>NRG Energy, Inc.</b>   |  |  |                       |
| 2,123   |  | Term Loan, 2.02%, Maturing June 1,<br>2014                   | 1,952,821             |
| 2,471   |  | Term Loan, 2.03%, Maturing June 1,<br>2014                   | 2,273,586             |
| <b>Pike Electric, Inc.</b>  |  |  |                       |
| 1,136   |  | Term Loan, 1.75%, Maturing July 1,<br>2012                   | 1,056,888             |
| 309   |  | Term Loan, 1.75%, Maturing<br>December 10, 2012              | 286,917               |
| <b>TXU Texas Competitive Electric Holdings Co., LLC</b>                 |  |  |                       |
| 1,470   |  | Term Loan, 3.74%, Maturing<br>October 10, 2014               | 1,092,330             |
| 3,852   |  | Term Loan, 3.74%, Maturing<br>October 10, 2014               | 2,886,535             |
| 1,000   |  | Term Loan, 3.78%, Maturing<br>October 10, 2014               | 748,750               |
| <b>Vulcan Energy Corp.</b>  |  |  |                       |
| 1,093   |  | Term Loan, 5.50%, Maturing<br>December 31, 2015              | 1,100,782             |
|   |  |  | <b>\$ 22,922,681</b>  |
|   |  |  |                       |
| Total Senior Floating-Rate Interests<br>(identified cost \$838,648,684) |  |  | <b>\$ 765,958,389</b> |

**Corporate Bonds & Notes 7.6%**

**Principal  
Amount\***

| (000 s omitted)                             | Security                       | Value             |
|---|--------------------------------|-------------------|
| Aerospace and Defense 0.1%                  |                                |                   |
| <b>Alion Science and Technologies Corp.</b> |                                |                   |
| 155   | 10.25%, 2/1/15                 | \$ 114,700        |
| <b>Bombardier, Inc.</b>                     |                                |                   |
| 145   | 8.00%, 11/15/14 <sup>(8)</sup> | 147,900           |
|   |                                | <b>\$ 262,600</b> |

Automotive 0.0%

|  |                                |                   |
|--|--------------------------------|-------------------|
| <b>Allison Transmission, Inc.</b>                |                                |                   |
| 55   | 11.00%, 11/1/15 <sup>(8)</sup> | \$ 57,200         |
| <b>Commercial Vehicle Group, Inc., Sr. Notes</b> |                                |                   |
| 110  | 8.00%, 7/1/13                  | 63,800            |
|  |                                | <b>\$ 121,000</b> |

Broadcast Radio and Television 0.1%

|   |                                |                   |
|---|--------------------------------|-------------------|
| <b>Rainbow National Services, LLC, Sr. Sub. Notes</b> |                                |                   |
| 335   | 10.375%, 9/1/14 <sup>(8)</sup> | \$ 352,587        |
| <b>XM Satellite Radio Holdings, Inc., Sr. Notes</b>   |                                |                   |
| 235   | 13.00%, 8/1/14 <sup>(8)</sup>  | 244,988           |
|   |                                | <b>\$ 597,575</b> |

Building and Development 0.5%

|   |                                |                     |
|---|--------------------------------|---------------------|
| <b>Grohe Holding GmbH, Variable Rate</b>                |                                |                     |
| EUR 2,000   | 4.31%, 1/15/14 <sup>(9)</sup>  | \$ 2,522,606        |
| <b>Panolam Industries International, Sr. Sub. Notes</b> |                                |                     |
| 470   | 10.75%, 10/1/13 <sup>(5)</sup> | 152,750             |
| <b>Texas Industries, Inc., Sr. Notes</b>                |                                |                     |
| 135   | 7.25%, 7/15/13 <sup>(8)</sup>  | 131,287             |
|   |                                | <b>\$ 2,806,643</b> |

Business Equipment and Services 0.5%

|   |                   |           |
|---|-------------------|-----------|
| <b>Affinion Group, Inc.</b>                 |                   |           |
| 80  | 10.125%, 10/15/13 | \$ 82,000 |
| 235   | 11.50%, 10/15/15  | 245,575   |
| <b>Education Management, LLC, Sr. Notes</b> |                   |           |

Edgar Filing: Eaton Vance Floating-Rate Income Trust - Form N-CSRS

|  |                                  |         |
|--|----------------------------------|---------|
| 445  | 8.75%, 6/1/14                    | 459,462 |
| <b>Education Management, LLC, Sr. Sub. Notes</b> |                                  |         |
| 97   | 10.25%, 6/1/16                   | 103,305 |
| <b>MediMedia USA, Inc., Sr. Sub. Notes</b>       |                                  |         |
| 180  | 11.375%, 11/15/14 <sup>(8)</sup> | 151,200 |
| <b>SunGard Data Systems, Inc., Sr. Notes</b>     |                                  |         |
| 880  | 10.625%, 5/15/15 <sup>(8)</sup>  | 937,200 |

See notes to financial statements

**Table of Contents**

Eaton Vance Floating-Rate Income Trust as of November 30, 2009

## PORTFOLIO OF INVESTMENTS (Unaudited) CONT D

| <b>Principal<br/>Amount*</b>                          | <b>Security</b>                    | <b>Value</b>        |
|---|------------------------------------|---------------------|
| <b>(000 s omitted)</b>                                |                                    |                     |
| Business Equipment and Services (continued)           |                                    |                     |
| <b>Ticketmaster Entertainment, Inc.</b>               |                                    |                     |
| 220   | 10.75%, 8/1/16                     | \$ 228,800          |
| <b>West Corp.</b>                                     |                                    |                     |
| 320   | 9.50%, 10/15/14                    | 313,600             |
|   |                                    | <b>\$ 2,521,142</b> |
| Cable and Satellite Television 0.2%                   |                                    |                     |
| <b>CCO Holdings, LLC/CCO Capital Corp., Sr. Notes</b> |                                    |                     |
| 380   | 8.75%, 11/15/13 <sup>(5)</sup>     | \$ 420,375          |
| <b>Charter Communications, Inc., Sr. Notes</b>        |                                    |                     |
| 30  | 8.375%, 4/30/14 <sup>(5)(8)</sup>  | 30,675              |
| 205   | 10.875%, 9/15/49 <sup>(5)(8)</sup> | 229,344             |
| <b>Kabel Deutschland GmbH</b>                         |                                    |                     |
| 220   | 10.625%, 7/1/14                    | 232,100             |
|   |                                    | <b>\$ 912,494</b>   |
| Chemicals and Plastics 0.2%                           |                                    |                     |
| <b>CII Carbon, LLC</b>                                |                                    |                     |
| 195   | 11.125%, 11/15/15 <sup>(8)</sup>   | \$ 193,781          |
| <b>INEOS Group Holdings PLC, Sr. Sub. Notes</b>       |                                    |                     |
| 345   | 8.50%, 2/15/16 <sup>(8)</sup>      | 229,425             |
| <b>Reichhold Industries, Inc., Sr. Notes</b>          |                                    |                     |
| 500   | 9.00%, 8/15/14 <sup>(8)</sup>      | 407,500             |

**Wellman Holdings, Inc., Sr. Sub. Notes**

149 5.00%, 1/29/19<sup>(6)</sup> 54,832

**\$ 885,538**

Clothing / Textiles 0.2%

**Levi Strauss & Co., Sr. Notes**

365 9.75%, 1/15/15 \$ 384,162

85 8.875%, 4/1/16 88,188

**Perry Ellis International, Inc., Sr. Sub. Notes**

400 8.875%, 9/15/13 394,000

**\$ 866,350**

Conglomerates 0.1%

**RBS Global & Rexnord Corp.**

180 9.50%, 8/1/14<sup>(8)</sup> \$ 180,000

175 11.75%, 8/1/16 172,375

**\$ 352,375**

Containers and Glass Products 0.4%

**Berry Plastics Corp., Sr. Notes, Variable Rate**

1,000 5.881%, 2/15/15 \$ 907,500

**Intertape Polymer US, Inc., Sr. Sub. Notes**

865 8.50%, 8/1/14 679,025

**Pliant Corp., Sr. Notes**

287 11.625%, 6/15/09<sup>(2)(7)</sup> 253,681

**Smurfit-Stone Container Corp., Sr. Notes**

45 8.375%, 7/1/12<sup>(5)</sup> 35,663

155 8.00%, 3/15/17<sup>(5)</sup> 122,837

**\$ 1,998,706**

Ecological Services and Equipment 0.1%

**Waste Services, Inc., Sr. Sub. Notes**

570 9.50%, 4/15/14 \$ 587,100

**\$ 587,100**

Electronics / Electrical 0.2%

**Amkor Technologies, Inc., Sr. Notes**

225 9.25%, 6/1/16 \$ 232,875

**Avago Technologies Finance**

240 11.875%, 12/1/15 264,000

**Ceridian Corp., Sr. Notes**

60 11.25%, 11/15/15 57,600

**NXP BV/NXP Funding, LLC, Variable Rate**

875 3.881%, 10/15/13 670,469

**\$ 1,224,944**

Equipment Leasing 0.0%

**Hertz Corp.**

120 8.875%, 1/1/14 \$ 121,200

95 10.50%, 1/1/16 99,275

**\$ 220,475**

Financial Intermediaries 0.1%

**Ford Motor Credit Co., Sr. Notes**

335 8.00%, 12/15/16 \$ 334,083

**\$ 334,083**

Food Products 0.1%

**ASG Consolidated, LLC/ASG Finance, Inc., Sr. Disc. Notes**

580 11.50%, 11/1/11 \$ 566,950

**\$ 566,950**

See notes to financial statements

**Table of Contents**

Eaton Vance Floating-Rate Income Trust as of November 30, 2009

PORTFOLIO OF INVESTMENTS (Unaudited) CONT D

| <b>Principal<br/>Amount*<br/>(000 s omitted)</b>          | <b>Security</b>                | <b>Value</b>        |
|---|--------------------------------|---------------------|
| Food Service 0.1%   |                                |                     |
| <b>El Pollo Loco, Inc.</b>                                |                                |                     |
| 300   | 11.75%, 11/15/13               | \$ 271,500          |
| <b>NPC International, Inc., Sr. Sub. Notes</b>            |                                |                     |
| 360   | 9.50%, 5/1/14                  | 355,500             |
|   |                                | <b>\$ 627,000</b>   |
| Food / Drug Retailers 0.2%                                |                                |                     |
| <b>General Nutrition Center, Sr. Notes, Variable Rate</b> |                                |                     |
| 755   | 6.404%, 3/15/14 <sup>(2)</sup> | \$ 692,713          |
| <b>General Nutrition Center, Sr. Sub. Notes</b>           |                                |                     |
| 430   | 10.75%, 3/15/15                | 438,600             |
|   |                                | <b>\$ 1,131,313</b> |
| Forest Products 0.1%                                      |                                |                     |
| <b>Jefferson Smurfit Corp., Sr. Notes</b>                 |                                |                     |
| 105   | 8.25%, 10/1/12 <sup>(5)</sup>  | \$ 84,525           |
| 85  | 7.50%, 6/1/13 <sup>(5)</sup>   | 67,150              |
| <b>Verso Paper Holdings, LLC/Verso Paper, Inc.</b>        |                                |                     |
| 255   | 11.375%, 8/1/16                | 195,075             |
|   |                                | <b>\$ 346,750</b>   |

Health Care 0.9%

|   |                                 |                     |
|---|---------------------------------|---------------------|
| <b>Accellent, Inc.</b>                                      |                                 |                     |
| 320   | 10.50%, 12/1/13                 | \$ 309,600          |
| <b>AMR HoldCo, Inc./EmCare HoldCo, Inc., Sr. Sub. Notes</b> |                                 |                     |
| 355   | 10.00%, 2/15/15                 | 374,525             |
| <b>Biomet, Inc.</b>   |                                 |                     |
| 725   | 11.625%, 10/15/17               | 792,062             |
| <b>DJO Finance, LLC/DJO Finance Corp.</b>                   |                                 |                     |
| 220   | 10.875%, 11/15/14               | 232,650             |
| <b>HCA, Inc.</b>  |                                 |                     |
| 145   | 9.25%, 11/15/16                 | 153,700             |
| <b>MultiPlan, Inc., Sr. Sub. Notes</b>                      |                                 |                     |
| 540   | 10.375%, 4/15/16 <sup>(8)</sup> | 521,100             |
| <b>National Mentor Holdings, Inc.</b>                       |                                 |                     |
| 330   | 11.25%, 7/1/14                  | 334,950             |
| <b>Res-Care, Inc., Sr. Notes</b>                            |                                 |                     |
| 220   | 7.75%, 10/15/13                 | 220,000             |
| <b>US Oncology, Inc.</b>                                    |                                 |                     |
| 1,915   | 10.75%, 8/15/14                 | 2,010,750           |
|   |                                 | <b>\$ 4,949,337</b> |

Industrial Equipment 0.1%

|   |                                 |                   |
|---|---------------------------------|-------------------|
| <b>Chart Industries, Inc., Sr. Sub. Notes</b> |                                 |                   |
| 215   | 9.125%, 10/15/15                | \$ 213,925        |
| <b>ESCO Corp., Sr. Notes</b>                  |                                 |                   |
| 160   | 8.625%, 12/15/13 <sup>(8)</sup> | 160,000           |
|   |                                 | <b>\$ 373,925</b> |

Insurance 0.1%

|  |                                 |            |
|--|---------------------------------|------------|
| <b>Alliant Holdings I, Inc.</b>                        |                                 |            |
| 115  | 11.00%, 5/1/15 <sup>(8)</sup>   | \$ 113,850 |
| <b>HUB International Holdings, Inc.</b>                |                                 |            |
| 140  | 9.00%, 12/15/14 <sup>(8)</sup>  | 135,450    |
| <b>U.S.I. Holdings Corp., Sr. Notes, Variable Rate</b> |                                 |            |
| 115  | 4.758%, 11/15/14 <sup>(8)</sup> | 92,000     |

**\$ 341,300**

Leisure Goods / Activities / Movies 0.2%

**AMC Entertainment, Inc.**

760 11.00%, 2/1/16 \$ 794,200

**HRP Myrtle Beach Operations, LLC/HRP Myrtle Beach Capital Corp.,  
Variable Rate**

405 0.00%, 4/1/12<sup>(5)(6)(8)</sup> 0

**Marquee Holdings, Inc., Sr. Disc. Notes**

475 9.505%, 8/15/14 391,875

**Royal Caribbean Cruises, Sr. Notes**

105 7.00%, 6/15/13 100,275

40 6.875%, 12/1/13 37,800

25 7.25%, 6/15/16 23,188

50 7.25%, 3/15/18 46,375

**\$ 1,393,713**

Lodging and Casinos 0.6%

**Buffalo Thunder Development Authority**

535 9.375%, 12/15/14<sup>(5)(8)</sup> \$ 101,650

**CCM Merger, Inc.**

370 8.00%, 8/1/13<sup>(8)</sup> 301,550

**Chukchansi EDA, Sr. Notes, Variable Rate**

310 4.913%, 11/15/12<sup>(8)</sup> 209,637

**Fontainebleau Las Vegas Casino, LLC**

525 10.25%, 6/15/15<sup>(5)(8)</sup> 7,875

**Galaxy Entertainment Finance**

320 9.875%, 12/15/12<sup>(8)</sup> 323,200

**Greektown Holdings, LLC, Sr. Notes**

110 10.75%, 12/1/13<sup>(5)(8)</sup> 23,513

**Indianapolis Downs, LLC & Capital Corp., Sr. Notes**

115 11.00%, 11/1/12<sup>(8)</sup> 70,581

See notes to financial statements

**Table of Contents**

Eaton Vance Floating-Rate Income Trust as of November 30, 2009

## PORTFOLIO OF INVESTMENTS (Unaudited) CONT D

| <b>Principal<br/>Amount*</b><br>(000 s omitted)        | <b>Security</b>                    | <b>Value</b>        |
|--|------------------------------------|---------------------|
| Lodging and Casinos (continued)                        |                                    |                     |
| <b>Inn of the Mountain Gods, Sr. Notes</b>             |                                    |                     |
| 565  | 12.00%, 11/15/10 <sup>(5)</sup>    | \$ 228,825          |
| <b>Majestic HoldCo, LLC</b>                            |                                    |                     |
| 150  | 12.50%, 10/15/11 <sup>(5)(8)</sup> | 188                 |
| <b>Mohegan Tribal Gaming Authority, Sr. Sub. Notes</b> |                                    |                     |
| 165  | 8.00%, 4/1/12                      | 131,175             |
| 240  | 7.125%, 8/15/14                    | 152,400             |
| 260  | 6.875%, 2/15/15                    | 159,900             |
| <b>Park Place Entertainment</b>                        |                                    |                     |
| 405  | 7.875%, 3/15/10                    | 405,000             |
| <b>Pinnacle Entertainment, Inc., Sr. Sub. Notes</b>    |                                    |                     |
| 70   | 7.50%, 6/15/15                     | 62,650              |
| <b>Pokagon Gaming Authority, Sr. Notes</b>             |                                    |                     |
| 112  | 10.375%, 6/15/14 <sup>(8)</sup>    | 117,320             |
| <b>San Pasqual Casino</b>                              |                                    |                     |
| 125  | 8.00%, 9/15/13 <sup>(8)</sup>      | 118,437             |
| <b>Seminole Hard Rock Entertainment, Variable Rate</b> |                                    |                     |
| 195  | 3.129%, 3/15/14 <sup>(8)</sup>     | 158,925             |
| <b>Tunica-Biloxi Gaming Authority, Sr. Notes</b>       |                                    |                     |
| 345  | 9.00%, 11/15/15 <sup>(8)</sup>     | 310,500             |
| <b>Waterford Gaming, LLC, Sr. Notes</b>                |                                    |                     |
| 310  | 8.625%, 9/15/14 <sup>(6)(8)</sup>  | 247,442             |
|  |                                    | <b>\$ 3,130,768</b> |
| Nonferrous Metals / Minerals 0.2%                      |                                    |                     |
| <b>FMG Finance PTY, Ltd.</b>                           |                                    |                     |
| 785  | 10.625%, 9/1/16 <sup>(8)</sup>     | \$ 859,575          |

\$ 859,575

Oil and Gas 0.5%

|  |    |                  |
|--|----|------------------|
| <b>Allis-Chalmers Energy, Inc., Sr. Notes</b>  |    |                  |
| 370 9.00%, 1/15/14                             | \$ | 327,450          |
| <b>Clayton Williams Energy, Inc.</b>           |    |                  |
| 205 7.75%, 8/1/13                              |    | 178,350          |
| <b>Compton Pet Finance Corp.</b>               |    |                  |
| 410 7.625%, 12/1/13                            |    | 307,500          |
| <b>Denbury Resources, Inc., Sr. Sub. Notes</b> |    |                  |
| 55 7.50%, 12/15/15                             |    | 54,863           |
| <b>El Paso Corp., Sr. Notes</b>                |    |                  |
| 245 9.625%, 5/15/12                            |    | 256,738          |
| <b>Forbes Energy Services, Sr. Notes</b>       |    |                  |
| 350 11.00%, 2/15/15                            |    | 308,000          |
| <b>OPTI Canada, Inc., Sr. Notes</b>            |    |                  |
| 110 7.875%, 12/15/14                           |    | 88,000           |
| 195 8.25%, 12/15/14                            |    | 156,975          |
| <b>Petroleum Development Corp., Sr. Notes</b>  |    |                  |
| 135 12.00%, 2/15/18                            |    | 137,025          |
| <b>Petroplus Finance, Ltd.</b>                 |    |                  |
| 400 7.00%, 5/1/17 <sup>(8)</sup>               |    | 360,000          |
| <b>Quicksilver Resources, Inc.</b>             |    |                  |
| 320 7.125%, 4/1/16                             |    | 290,400          |
| <b>SandRidge Energy, Inc., Sr. Notes</b>       |    |                  |
| 65 8.00%, 6/1/18 <sup>(8)</sup>                |    | 61,587           |
| <b>SemGroup, L.P., Sr. Notes</b>               |    |                  |
| 605 8.75%, 11/15/15 <sup>(5)(8)</sup>          |    | 45,375           |
| <b>SESI, LLC, Sr. Notes</b>                    |    |                  |
| 65 6.875%, 6/1/14                              |    | 63,700           |
| <b>Stewart &amp; Stevenson, LLC, Sr. Notes</b> |    |                  |
| 240 10.00%, 7/15/14                            |    | 222,000          |
|  | \$ | <b>2,857,963</b> |

Publishing 0.4%

|   |    |           |
|---|----|-----------|
| <b>Dex Media West/Finance, Series B</b>     |    |           |
| 90 9.875%, 8/15/13 <sup>(5)</sup>           | \$ | 28,575    |
| <b>Laureate Education, Inc.</b>             |    |           |
| 100 10.00%, 8/15/15 <sup>(8)</sup>          |    | 100,625   |
| 1,179 10.25%, 8/15/15 <sup>(2)(8)</sup>     |    | 1,112,119 |
| <b>Local Insight Regatta Holdings, Inc.</b> |    |           |

Edgar Filing: Eaton Vance Floating-Rate Income Trust - Form N-CSRS

|  |                                   |                     |
|--|-----------------------------------|---------------------|
| 100  | 11.00%, 12/1/17                   | 60,500              |
| <b>Nielsen Finance, LLC</b>                                    |                                   |                     |
| 585  | 10.00%, 8/1/14                    | 606,938             |
| 80   | 12.50% (0.00% until 2011), 8/1/16 | 70,400              |
| <b>Reader s Digest Association, Inc. (The), Sr. Sub. Notes</b> |                                   |                     |
| 505  | 9.00%, 2/15/17 <sup>(5)</sup>     | 10,731              |
|  |                                   | <b>\$ 1,989,888</b> |

Rail Industries 0.2%

|   |                 |                   |
|---|-----------------|-------------------|
| <b>American Railcar Industry, Sr. Notes</b>   |                 |                   |
| 195   | 7.50%, 3/1/14   | \$ 178,425        |
| <b>Kansas City Southern Mexico, Sr. Notes</b> |                 |                   |
| 315   | 7.625%, 12/1/13 | 310,275           |
| 100   | 7.375%, 6/1/14  | 96,500            |
| 220   | 8.00%, 6/1/15   | 225,225           |
|   |                 | <b>\$ 810,425</b> |

Retailers (Except Food and Drug) 0.5%

|  |               |            |
|--|---------------|------------|
| <b>Amscan Holdings, Inc., Sr. Sub. Notes</b> |               |            |
| 455  | 8.75%, 5/1/14 | \$ 433,388 |

See notes to financial statements

**Table of Contents**

Eaton Vance Floating-Rate Income Trust as of November 30, 2009

## PORTFOLIO OF INVESTMENTS (Unaudited) CONT D

| <b>Principal<br/>Amount*</b>                 | <b>Security</b>                | <b>Value</b>        |
|--|--------------------------------|---------------------|
| Retailers (Except Food and Drug) (continued) |                                |                     |
| <b>Neiman Marcus Group, Inc.</b>             |                                |                     |
| 718  | 9.00%, 10/15/15                | \$ 651,620          |
| 670  | 10.375%, 10/15/15              | 608,025             |
| <b>Sally Holdings, LLC, Sr. Notes</b>        |                                |                     |
| 530  | 10.50%, 11/15/16               | 569,750             |
| <b>Yankee Acquisition Corp., Series B</b>    |                                |                     |
| 430  | 8.50%, 2/15/15                 | 421,400             |
|  |                                | <b>\$ 2,684,183</b> |
| Steel 0.0%                                   |                                |                     |
| <b>RathGibson, Inc., Sr. Notes</b>           |                                |                     |
| 495  | 11.25%, 2/15/14 <sup>(5)</sup> | \$ 175,725          |
|  |                                | <b>\$ 175,725</b>   |
| Surface Transport 0.0%                       |                                |                     |
| <b>CEVA Group, PLC, Sr. Notes</b>            |                                |                     |
| 230  | 10.00%, 9/1/14 <sup>(8)</sup>  | \$ 218,213          |
|  |                                | <b>\$ 218,213</b>   |

Edgar Filing: Eaton Vance Floating-Rate Income Trust - Form N-CSRS

Telecommunications 0.6%

**Digicel Group, Ltd., Sr. Notes**

|     |                                |    |         |
|-----|--------------------------------|----|---------|
| 310 | 9.25%, 9/1/12 <sup>(8)</sup>   | \$ | 323,950 |
| 989 | 9.125%, 1/15/15 <sup>(8)</sup> |    | 974,165 |

**Intelsat Bermuda, Ltd.**

|     |                 |  |         |
|-----|-----------------|--|---------|
| 815 | 11.25%, 6/15/16 |  | 874,087 |
|-----|-----------------|--|---------|

**Qwest Corp., Sr. Notes, Variable Rate**

|       |                 |  |         |
|-------|-----------------|--|---------|
| 1,025 | 3.879%, 6/15/13 |  | 967,344 |
|-------|-----------------|--|---------|

**\$ 3,139,546**

Utilities 0.1%

**AES Corp., Sr. Notes**

|    |                 |    |        |
|----|-----------------|----|--------|
| 55 | 8.00%, 10/15/17 | \$ | 55,137 |
|----|-----------------|----|--------|

**NGC Corp.**

|     |                  |  |         |
|-----|------------------|--|---------|
| 430 | 7.625%, 10/15/26 |  | 281,650 |
|-----|------------------|--|---------|

**NRG Energy, Inc.**

|     |               |  |         |
|-----|---------------|--|---------|
| 175 | 7.25%, 2/1/14 |  | 176,969 |
|-----|---------------|--|---------|

**Reliant Energy, Inc., Sr. Notes**

|    |                 |  |        |
|----|-----------------|--|--------|
| 20 | 7.625%, 6/15/14 |  | 19,500 |
|----|-----------------|--|--------|

**\$ 533,256**

Total Corporate Bonds & Notes  
(identified cost \$44,433,593)

**\$ 39,820,855**

**Asset-Backed Securities 0.5%**

**Principal  
Amount**

**(000 s omitted)**

**Security**

**Value**

|    |     |   |    |         |
|----|-----|---|----|---------|
| \$ | 558 | Alzette European CLO SA,<br>Series 2004-1A, Class E2,<br>6.754%, 12/15/20 <sup>(10)</sup> | \$ | 55,762  |
|    | 635 | Avalon Capital Ltd. 3, Series 1A, Class D,<br>2.357%, 2/24/19 <sup>(8)(10)</sup>          |    | 370,716 |

Edgar Filing: Eaton Vance Floating-Rate Income Trust - Form N-CSRS

|       |   |         |
|-------|---|---------|
| 753   | Babson Ltd., Series 2005-1A, Class C1,<br>3.081%, 4/15/19 <sup>(8)(10)</sup>          | 522,505 |
| 1,000 | Bryant Park CDO Ltd., Series 2005-1A,<br>Class C, 2.334%, 1/15/19 <sup>(8)(10)</sup>  | 141,400 |
| 871   | Centurion CDO 8 Ltd., Series 2005-8A,<br>Class D, 6.129%, 3/8/17 <sup>(10)</sup>      | 499,757 |
| 750   | Centurion CDO 9 Ltd., Series 2005-9A,<br>Class D1, 5.863%, 7/17/19 <sup>(10)</sup>    | 376,725 |
| 750   | Comstock Funding Ltd., Series 2006-1A,<br>Class D, 6.453%, 5/30/20 <sup>(8)(10)</sup> | 191,700 |
| 1,000 | First CLO Ltd., Series 2004-1A1, Class C,<br>3.392%, 7/27/16 <sup>(8)(10)</sup>       | 486,500 |

Total Asset-Backed Securities  
(identified cost \$6,102,409) **\$ 2,645,065**

**Common Stocks 0.1%**

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

Automotive 0.1%

|        |                                      |                   |
|--------|--------------------------------------|-------------------|
| 20,780 | Dayco Products, Inc. <sup>(11)</sup> | \$ 270,140        |
|        |                                      | <b>\$ 270,140</b> |

Building and Development 0.0%

|     |  |                  |
|-----|--|------------------|
| 569 | United Subcontractors, Inc. <sup>(6)(11)</sup> | \$ 45,886        |
|     |  | <b>\$ 45,886</b> |

Chemicals and Plastics 0.0%

|     |   |           |
|-----|---|-----------|
| 146 | Wellman Holdings, Inc. <sup>(6)(11)</sup> | \$ 52,427 |
|-----|---|-----------|

\$ 52,427

Food Service 0.0%

25,547 Buffets, Inc.<sup>(11)</sup> \$ 166,056

\$ 166,056

Nonferrous Metals / Minerals 0.0%

701 Euramax International, Inc.<sup>(6)(11)</sup> \$ 0

\$ 0

See notes to financial statements

**Table of Contents**

Eaton Vance Floating-Rate Income Trust as of November 30, 2009

PORTFOLIO OF INVESTMENTS (Unaudited) CONT D

| <b>Shares</b>                                      | <b>Security</b>                                     | <b>Value</b>      |
|--|---|-------------------|
| Publishing 0.0%                                    |   |                   |
| 2,290  | Source Interlink Companies, Inc. <sup>(6)(11)</sup> | \$ 16,488         |
|  |   | <b>\$ 16,488</b>  |
| Total Common Stocks<br>(identified cost \$451,398) |   |                   |
|  |   | <b>\$ 550,997</b> |

**Convertible Preferred Stocks 0.0%**

| <b>Shares</b>  | <b>Security</b>   | <b>Value</b>     |
|--|---|------------------|
| Telecommunications 0.0%  |   |                  |
| 479  | Crown Castle International Corp.,<br>6.25% <sup>(2)</sup> | \$ 27,662        |
|  |   | <b>\$ 27,662</b> |
| Total Convertible Preferred Stocks<br>(identified cost \$22,753) |   |                  |
|  |   | <b>\$ 27,662</b> |

**Closed-End Investment Companies 2.4%**

Edgar Filing: Eaton Vance Floating-Rate Income Trust - Form N-CSRS

| <b>Shares</b>   | <b>Security</b>  | <b>Value</b>         |
|---|--|----------------------|
| 173,420   | BlackRock Floating Rate Income Strategies Fund II, Inc.      | \$ 2,231,915         |
| 20,864  | BlackRock Global Floating Rate Income Trust                  | 280,829              |
| 2,933   | First Trust/Four Corners Senior Floating Rate Income Fund    | 32,556               |
| 345,089   | First Trust/Four Corners Senior Floating Rate Income Fund II | 3,747,667            |
| 521,233   | ING Prime Rate Trust   | 2,679,138            |
| 173,333   | LMP Corporate Loan Fund, Inc.                                | 1,665,730            |
| 50,753  | Nuveen Floating Rate Income Fund                             | 485,706              |
| 8,502   | Nuveen Floating Rate Income Opportunity Fund                 | 84,085               |
| 23,445  | Nuveen Senior Income Fund                                    | 147,469              |
| 136   | PIMCO Floating Rate Income Fund                              | 1,546                |
| 1,620   | PIMCO Floating Rate Strategy Fund                            | 16,168               |
| 293   | Pioneer Floating Rate Trust                                  | 3,381                |
| 268,136   | Van Kampen Senior Income Trust                               | 1,083,270            |
| Total Closed-End Investment Companies<br>(identified cost \$18,598,351) |  | <b>\$ 12,459,460</b> |

**Miscellaneous 0.0%**

| <b>Shares</b>                             | <b>Security</b>   | <b>Value</b> |
|---|---|--------------|
| Oil and Gas 0.0%                          |   |              |
| 115,000                                   | VeraSun Energy Corp., Escrow Certificate <sup>(6)(11)</sup> | \$ 0         |
|   |   | <b>\$ 0</b>  |
| Total Miscellaneous (identified cost \$0) |   | <b>\$ 0</b>  |

**Short-Term Investments 3.6%**

| <b>Interest/<br/>Principal<br/>Amount<br/>(000 s omitted)</b>        | <b>Description</b>   | <b>Value</b>            |
|--|--|-------------------------|
| \$ 17,123  | Cash Management Portfolio, 0.00% <sup>(12)</sup>                 | \$ 17,122,857           |
| 1,780  | State Street Bank and Trust Euro Time<br>Deposit, 0.01%, 12/1/09 | 1,779,500               |
| Total Short-Term Investments<br>(identified cost \$18,902,357)       |  | <b>\$ 18,902,357</b>    |
| Total Investments 161.1%<br>(identified cost \$927,159,545)          |  | <b>\$ 840,364,785</b>   |
| Less Unfunded Loan Commitments (0.3)%                                |  | <b>\$ (1,336,992)</b>   |
| Net Investments 160.8%<br>(identified cost \$925,822,553)            |  | <b>\$ 839,027,793</b>   |
| Other Assets, Less Liabilities (45.5)%                               |  | <b>\$ (237,355,244)</b> |
| Auction Preferred Shares Plus Cumulative<br>Unpaid Dividends (15.3)% |  | <b>\$ (80,037,610)</b>  |
| Net Assets Applicable to Common Shares 100.0%                        |  | <b>\$ 521,634,939</b>   |

The percentage shown for each investment category in the Portfolio of Investments is based on net assets applicable to common shares.

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

See notes to financial statements

**Table of Contents**

Eaton Vance Floating-Rate Income Trust as of November 30, 2009

PORTFOLIO OF INVESTMENTS (Unaudited) CONT D

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) This Senior Loan will settle after November 30, 2009, at which time the interest rate will be determined.
- (4) Unfunded or partially unfunded loan commitments. See Note 1G for description.
- (5) Currently the issuer is in default with respect to interest payments.
- (6) Security valued at fair value using methods determined in good faith by or at the direction of the Trustees.
- (7) Defaulted matured security.
- (8) 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 November 30, 2009, the aggregate value of these securities is \$12,074,735 or 2.3% of the Trust's net assets applicable to common shares.
- (9) Security exempt from registration under Regulation S of the Securities Act of 1933, which exempts from registration securities offered and sold outside the United States. Security may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.
- (10) Variable rate security. The stated interest rate represents the rate in effect at November 30, 2009.
- (11) Non-income producing security.
- (12) 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 November 30, 2009.

See notes to financial statements

**Table of Contents**

Eaton Vance Floating-Rate Income Trust as of November 30, 2009

FINANCIAL STATEMENTS (Unaudited)

Statement of Assets and Liabilities

**As of November 30, 2009**

Assets

|  |                |
|--|----------------|
| Unaffiliated investments, at value<br>(identified cost, \$908,699,696) | \$ 821,904,936 |
| Affiliated investment, at value<br>(identified cost, \$17,122,857)     | 17,122,857     |
| Cash   | 904            |
| Foreign currency, at value (identified cost, \$1,310,884)              | 1,302,282      |
| Interest and dividends receivable                                      | 4,840,404      |
| Receivable for investments sold  | 124,715        |
| Receivable for open forward foreign currency exchange<br>contracts     | 493,732        |
| Other assets   | 5,132          |
| Prepaid expenses   | 190,524        |

**Total assets** **\$ 845,985,486**

Liabilities

|                                   |                |
|-----------------------------------|----------------|
| Notes payable                     | \$ 228,000,000 |
| Payable for investments purchased | 15,448,938     |
| Payable to affiliates:            |                |
| Investment adviser fee            | 406,334        |
| Trustees fees                     | 3,833          |
| Accrued expenses                  | 453,832        |

**Total liabilities** **\$ 244,312,937**

**Auction preferred shares (3,200 shares outstanding) at  
liquidation value plus cumulative unpaid dividends** **\$ 80,037,610**

**Net assets applicable to common shares** **\$ 521,634,939**

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  | (116,535,395)         |
| Accumulated undistributed net investment income  | 765,973               |
| Net unrealized depreciation  | (86,435,270)          |
| <b>Net assets applicable to common shares</b>  | <b>\$ 521,634,939</b> |

Net Asset Value Per Common Share

|  |                 |
|--|-----------------|
| <b>(\$521,634,939 ÷ 37,378,350 common shares issued and outstanding)</b> | <b>\$ 13.96</b> |
|--|-----------------|

Statement of Operations

**For the Six Months Ended  
November 30, 2009**

Investment Income

|  |                      |
|--|----------------------|
| Interest   | \$ 22,354,326        |
| Dividends  | 366,800              |
| Interest income allocated from affiliated investment | 30,734               |
| Expenses allocated from affiliated investment        | (30,591)             |
| <b>Total investment income</b>                       | <b>\$ 22,721,269</b> |

Expenses

Edgar Filing: Eaton Vance Floating-Rate Income Trust - Form N-CSRS

|   |              |
|---|--------------|
| Investment adviser fee                      | \$ 2,842,482 |
| Trustees fees and expenses                  | 11,126       |
| Custodian fee                               | 148,164      |
| Transfer and dividend disbursing agent fees | 8,632        |
| Legal and accounting services               | 179,527      |
| Printing and postage                        | 65,010       |
| Interest expense and fees                   | 1,177,209    |
| Preferred shares service fee                | 106,522      |
| Miscellaneous                               | 76,258       |

**Total expenses** \$ **4,614,930**

|                                     |            |
|-------------------------------------|------------|
| Deduct                              |            |
| Reduction of investment adviser fee | \$ 573,069 |

**Total expense reductions** \$ **573,069**

**Net expenses** \$ **4,041,861**

**Net investment income** \$ **18,679,408**

Realized and Unrealized Gain (Loss)

|  |                 |
|--|-----------------|
| Net realized gain (loss)   |                 |
| Investment transactions  | \$ (11,802,830) |
| Foreign currency and forward foreign currency exchange contract transactions | (3,038,599)     |

**Net realized loss** \$ **(14,841,429)**

|  |                |
|--|----------------|
| Change in unrealized appreciation (depreciation)                 |                |
| Investments  | \$ 107,852,618 |
| Foreign currency and forward foreign currency exchange contracts | 820,472        |

**Net change in unrealized appreciation (depreciation)** \$ **108,673,090**

**Net realized and unrealized gain** **\$ 93,831,661**

**Distributions to preferred shareholders**

From net investment income \$ (1,038,952)

**Net increase in net assets from operations** **\$ 111,472,117**

See notes to financial statements

**Table of Contents**

Eaton Vance Floating-Rate Income Trust as of November 30, 2009

## FINANCIAL STATEMENTS CONT D

## Statements of Changes in Net Assets

| Increase (Decrease)<br>in Net Assets   | <b>Six Months<br/>Ended<br/>November 30,<br/>2009<br/>(Unaudited)</b> | <b>Year Ended<br/>May 31, 2009</b> |
|--|---|------------------------------------|
| From operations  |   |                                    |
| Net investment income  | \$ 18,679,408   | \$ 42,452,130                      |
| Net realized loss from investment<br>transactions, swap contracts, foreign<br>currency and forward foreign<br>currency exchange contract<br>transactions and extinguishment of<br>debt | (14,841,429)  | (66,251,430)                       |
| Net change in unrealized<br>appreciation (depreciation) from<br>investments, swap contracts, foreign<br>currency and forward foreign<br>currency exchange contracts                    | 108,673,090   | (117,375,804)                      |
| Distributions to preferred<br>shareholders<br>From net investment income   | (1,038,952)   | (4,132,420)                        |
| <b>Net increase (decrease) in net<br/>assets from operations</b>   | <b>\$ 111,472,117</b>   | <b>\$ (145,307,524)</b>            |
| Distributions to common<br>shareholders<br>From net investment income  | \$ (15,736,285)   | \$ (32,429,737)                    |
| Tax return of capital  |   | (4,858,412)                        |
| <b>Total distributions to common<br/>shareholders</b>  | <b>\$ (15,736,285)</b>  | <b>\$ (37,288,149)</b>             |
| Capital share transactions   | \$  | \$ 185,072                         |

Edgar Filing: Eaton Vance Floating-Rate Income Trust - Form N-CSRS

Reinvestment of distributions to  
common shareholders

|   |           |           |                |
|---|-----------|-----------|----------------|
| <b>Net increase in net assets from<br/>capital share transactions</b> | <b>\$</b> | <b>\$</b> | <b>185,072</b> |
|---|-----------|-----------|----------------|

|  |           |                   |                         |
|--|-----------|-------------------|-------------------------|
| <b>Net increase (decrease) in net<br/>assets</b> | <b>\$</b> | <b>95,735,832</b> | <b>\$ (182,410,601)</b> |
|--|-----------|-------------------|-------------------------|

Net Assets Applicable to Common Shares

|                        |    |             |    |             |
|------------------------|----|-------------|----|-------------|
| At beginning of period | \$ | 425,899,107 | \$ | 608,309,708 |
|------------------------|----|-------------|----|-------------|

|                         |           |                    |           |                    |
|-------------------------|-----------|--------------------|-----------|--------------------|
| <b>At end of period</b> | <b>\$</b> | <b>521,634,939</b> | <b>\$</b> | <b>425,899,107</b> |
|-------------------------|-----------|--------------------|-----------|--------------------|

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

|                         |           |                |           |                    |
|-------------------------|-----------|----------------|-----------|--------------------|
| <b>At end of period</b> | <b>\$</b> | <b>765,973</b> | <b>\$</b> | <b>(1,138,198)</b> |
|-------------------------|-----------|----------------|-----------|--------------------|

Statement of Cash Flows

| Cash Flows From<br>Operating Activities   | <b>Six Months Ended<br/>November 30, 2009<br/>(Unaudited)</b> |                 |
|---|---|-----------------|
| Net increase in net assets from operations  | \$  | 111,472,117     |
| Distributions to preferred shareholders   |   | 1,038,952       |
| <br>Net increase in net assets from operations excluding<br>distributions to preferred shareholders | <br>\$  | <br>112,511,069 |

Edgar Filing: Eaton Vance Floating-Rate Income Trust - Form N-CSRS

Adjustments to reconcile net increase in net assets from operations to net cash provided by (used in) operating activities:

|   |                        |
|---|------------------------|
| Investments purchased   | (232,181,522)          |
| Investments sold and principal repayments                                   | 171,070,923            |
| Decrease in short-term investments, net                                     | 4,440,032              |
| Net amortization/accretion of premium (discount)                            | (4,161,916)            |
| Amortization of structuring fees on notes payable                           | 156,287                |
| Decrease in interest and dividends receivable                               | 49,861                 |
| Decrease in interest receivable from affiliated investment                  | 709                    |
| Decrease in receivable for investments sold                                 | 5,014,203              |
| Increase in receivable for open forward foreign currency exchange contracts | (493,732)              |
| Increase in other assets  | (2,814)                |
| Decrease in miscellaneous receivable  | 43,582                 |
| Decrease in prepaid expenses  | 13,617                 |
| Decrease in payable for investments purchased                               | (8,078,562)            |
| Decrease in payable for open forward foreign currency exchange contracts    | (502,709)              |
| Increase in payable to affiliate for investment adviser fee                 | 81,659                 |
| Decrease in payable to affiliate for Trustees' fees                         | (370)                  |
| Increase in accrued expenses  | 112,651                |
| Decrease in unfunded loan commitments                                       | (903,928)              |
| Net change in unrealized (appreciation) depreciation from investments       | (107,852,618)          |
| Net realized loss from investments  | 11,802,830             |
| <b>Net cash used in operating activities</b>                                | <b>\$ (48,880,748)</b> |

Cash Flows From Financing Activities

|   |                      |
|---|----------------------|
| Distributions paid to common shareholders, net of reinvestments | \$ (15,736,285)      |
| Cash distributions paid to preferred shareholders               | (1,030,748)          |
| Liquidation of auction preferred shares                         | (65,000,000)         |
| Proceeds from notes payable                                     | 132,000,000          |
| Payment of structuring fee on notes payable                     | (112,500)            |
| <b>Net cash provided by financing activities</b>                | <b>\$ 50,120,467</b> |

|                              |                     |
|------------------------------|---------------------|
| <b>Net increase in cash*</b> | <b>\$ 1,239,719</b> |
|------------------------------|---------------------|

|  |           |                  |
|--|-----------|------------------|
| <b>Cash at beginning of period<sup>(1)</sup></b> | <b>\$</b> | <b>63,467</b>    |
| <b>Cash at end of period<sup>(1)</sup></b>       | <b>\$</b> | <b>1,303,186</b> |

Supplemental disclosure of cash flow information:

|   |    |           |
|---|----|-----------|
| Cash paid for interest and fees on borrowings | \$ | 1,020,317 |
|---|----|-----------|

\* Includes net change in unrealized appreciation (depreciation) on foreign currency of \$(9,502).

<sup>(1)</sup> Balance includes foreign currency, at value.

See notes to financial statements

**Table of Contents**

Eaton Vance Floating-Rate Income Trust as of November 30, 2009

## FINANCIAL STATEMENTS CONT D

## Financial Highlights

**Selected data for a common share outstanding during the periods stated**

|  | <b>Six<br/>Months<br/>Ended<br/>November 30,<br/>2009</b> | <b>Year Ended May 31,</b> |                   |                 |                 | <b>Period<br/>Ended<br/>May 31,<br/>2005<sup>(1)</sup></b> |
|--|---|---------------------------|-------------------|-----------------|-----------------|--|
|  | <b>(Unaudited)</b>  | <b>2009</b>               | <b>2008</b>       | <b>2007</b>     | <b>2006</b>     |  |
| Net asset value<br>Beginning of<br>period<br>(Common<br>shares)                                  | \$ 11.390   | \$ 16.280                 | \$ 18.980         | \$ 18.910       | \$ 18.840       | \$ 19.100 <sup>(2)</sup>                                   |
| <b>Income (Loss) From Operations</b>   |   |                           |                   |                 |                 |  |
| Net investment<br>income <sup>(3)</sup>  | \$ 0.500  | \$ 1.136                  | \$ 2.002          | \$ 2.174        | \$ 1.833        | \$ 1.101   |
| Net realized and<br>unrealized gain<br>(loss)  | 2.519   | (4.917)                   | (2.701)           | 0.114           | 0.087           | (0.055)  |
| Distributions to<br>preferred<br>shareholders<br>From net<br>investment<br>income <sup>(3)</sup> | (0.028)   | (0.111)                   | (0.575)           | (0.601)         | (0.463)         | (0.209)  |
| <b>Total income<br/>(loss) from<br/>operations</b>   | <b>\$ 2.991</b>   | <b>\$ (3.892)</b>         | <b>\$ (1.274)</b> | <b>\$ 1.687</b> | <b>\$ 1.457</b> | <b>\$ 0.837</b>  |

Edgar Filing: Eaton Vance Floating-Rate Income Trust - Form N-CSRS

Less Distributions to Common Shareholders

|                            |            |            |            |            |            |            |
|----------------------------|------------|------------|------------|------------|------------|------------|
| From net investment income | \$ (0.421) | \$ (0.868) | \$ (1.417) | \$ (1.617) | \$ (1.387) | \$ (0.952) |
| Tax return of capital      |            | (0.130)    | (0.009)    |            |            |            |

|   |                   |                   |                   |                   |                   |                   |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Total distributions to common shareholders</b> | <b>\$ (0.421)</b> | <b>\$ (0.998)</b> | <b>\$ (1.426)</b> | <b>\$ (1.617)</b> | <b>\$ (1.387)</b> | <b>\$ (0.952)</b> |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|

|  |           |           |           |           |           |                   |
|--|-----------|-----------|-----------|-----------|-----------|-------------------|
| <b>Preferred and common shares offering costs charged to paid-in capital<sup>(3)</sup></b> | <b>\$</b> | <b>\$</b> | <b>\$</b> | <b>\$</b> | <b>\$</b> | <b>\$ (0.027)</b> |
|--|-----------|-----------|-----------|-----------|-----------|-------------------|

|  |           |           |           |           |           |                   |
|--|-----------|-----------|-----------|-----------|-----------|-------------------|
| <b>Preferred shares underwriting discounts<sup>(3)</sup></b> | <b>\$</b> | <b>\$</b> | <b>\$</b> | <b>\$</b> | <b>\$</b> | <b>\$ (0.118)</b> |
|--|-----------|-----------|-----------|-----------|-----------|-------------------|

|  |                  |                  |                  |                  |                  |                  |
|--|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>Net asset value End of period (Common shares)</b> | <b>\$ 13.960</b> | <b>\$ 11.390</b> | <b>\$ 16.280</b> | <b>\$ 18.980</b> | <b>\$ 18.910</b> | <b>\$ 18.840</b> |
|--|------------------|------------------|------------------|------------------|------------------|------------------|

|   |                  |                  |                  |                  |                  |                  |
|---|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>Market value End of period (Common shares)</b> | <b>\$ 13.110</b> | <b>\$ 10.330</b> | <b>\$ 15.130</b> | <b>\$ 19.480</b> | <b>\$ 17.950</b> | <b>\$ 18.070</b> |
|---|------------------|------------------|------------------|------------------|------------------|------------------|

|   |                             |                 |                |              |              |                               |
|---|-----------------------------|-----------------|----------------|--------------|--------------|-------------------------------|
| <b>Total Investment Return on Net Asset Value<sup>(4)</sup></b> | <b>26.88%<sup>(5)</sup></b> | <b>(22.80)%</b> | <b>(6.31)%</b> | <b>9.45%</b> | <b>8.50%</b> | <b>3.72%<sup>(5)(6)</sup></b> |
|---|-----------------------------|-----------------|----------------|--------------|--------------|-------------------------------|

**Total  
Investment  
Return on  
Market  
Value<sup>(4)</sup>**

**31.38%**<sup>(5)</sup>

**(24.66)%**

**(15.15)%**

**18.34%**

**7.38%**

**(0.52)%**<sup>(5)(6)</sup>

See notes to financial statements

25

---

**Table of Contents**

Eaton Vance Floating-Rate Income Trust as of November 30, 2009

## FINANCIAL STATEMENTS CONT D

## Financial Highlights

**Selected data for a common share outstanding during the periods stated**

|  | <b>Six<br/>Months<br/>Ended<br/>November 30,<br/>2009</b> | <b>Year Ended May 31,</b> |             |             |             | <b>Period<br/>Ended<br/>May 31,<br/>2005<sup>(1)</sup></b> |
|--|---|---------------------------|-------------|-------------|-------------|--|
|  |   | <b>(Unaudited)</b>        | <b>2009</b> | <b>2008</b> | <b>2007</b> |  |

## Ratios/Supplemental Data

|  |                      |            |            |            |            |                      |
|--|----------------------|------------|------------|------------|------------|----------------------|
| Net assets applicable to common shares, end of period (000 s omitted)                            | \$ 521,635           | \$ 425,899 | \$ 608,310 | \$ 708,755 | \$ 705,175 | \$ 702,725           |
| Ratios (as a percentage of average daily net assets applicable to common shares): <sup>(7)</sup> |                      |            |            |            |            |                      |
| Expenses excluding interest and fees <sup>(8)</sup>  | 1.17% <sup>(9)</sup> | 1.24%      | 1.22%      | 1.14%      | 1.15%      | 1.04% <sup>(9)</sup> |
| Interest and fee expense <sup>(10)</sup>   | 0.48% <sup>(9)</sup> | 2.00%      | 0.12%      |            |            |                      |
| Total expenses   | 1.65% <sup>(9)</sup> | 3.24%      | 1.34%      | 1.14%      | 1.15%      | 1.04% <sup>(9)</sup> |
| Net investment income  | 7.57% <sup>(9)</sup> | 9.71%      | 11.68%     | 11.50%     | 9.67%      | 6.26% <sup>(9)</sup> |
| Portfolio Turnover   | 22% <sup>(5)</sup>   | 16%        | 36%        | 58%        | 51%        | 100% <sup>(5)</sup>  |

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):<sup>(7)</sup>

|   |                      |       |       |       |       |                      |
|---|----------------------|-------|-------|-------|-------|----------------------|
| Expenses excluding interest and fees <sup>(8)</sup> | 0.75% <sup>(9)</sup> | 0.71% | 0.73% | 0.71% | 0.71% | 0.70% <sup>(9)</sup> |
|   | 0.31% <sup>(9)</sup> | 1.15% | 0.07% |       |       |                      |

Edgar Filing: Eaton Vance Floating-Rate Income Trust - Form N-CSRS

|  |                      |       |       |       |       |                      |
|--|----------------------|-------|-------|-------|-------|----------------------|
| Interest and fee expense <sup>(10)</sup> |                      |       |       |       |       |                      |
| Total expenses                           | 1.06% <sup>(9)</sup> | 1.86% | 0.80% | 0.71% | 0.71% | 0.70% <sup>(9)</sup> |
| Net investment income                    | 4.88% <sup>(9)</sup> | 5.57% | 6.96% | 7.11% | 5.99% | 4.24% <sup>(9)</sup> |

Senior Securities:

|  |                           |                           |                           |                           |                           |                           |
|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Total notes payable outstanding (in 000 s)                             | \$ 228,000                | \$ 96,000                 | \$ 290,000                | \$                        | \$                        | \$                        |
| Asset coverage per \$1,000 of notes payable <sup>(11)</sup>            | \$ 3,639                  | \$ 6,947                  | \$ 3,598                  | \$                        | \$                        | \$                        |
| Total preferred shares outstanding                                     | 3,200                     | 5,800                     | 5,800                     | 17,400                    | 17,400                    | 17,400                    |
| Asset coverage per preferred share                                     | \$ 67,344 <sup>(12)</sup> | \$ 69,183 <sup>(12)</sup> | \$ 59,955 <sup>(12)</sup> | \$ 65,741 <sup>(13)</sup> | \$ 65,535 <sup>(13)</sup> | \$ 65,396 <sup>(13)</sup> |
| Involuntary liquidation preference per preferred share <sup>(14)</sup> | \$ 25,000                 | \$ 25,000                 | \$ 25,000                 | \$ 25,000                 | \$ 25,000                 | \$ 25,000                 |
| Approximate market value per preferred share <sup>(14)</sup>           | \$ 25,000                 | \$ 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) Not annualized.
- (6) 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.
- (7) Ratios do not reflect the effect of dividend payments to preferred shareholders.
- (8) Excludes the effect of custody fee credits, if any, of less than 0.005%.

- (9) Annualized.
- (10) Interest and fee expense relates to the notes payable incurred to partially redeem the Trust's APS (see Note 9).
- (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 payables and preferred shares) from the Trust's total assets, dividing the result by the sum of the value of the notes payables and liquidation value of the preferred shares, and multiplying the result by the liquidation value of one preferred share. Such amount equates to 269%, 277% and 240% at November 30, 2009, 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.

See notes to financial statements

**Table of Contents**

Eaton Vance Floating-Rate Income Trust as of November 30, 2009

NOTES TO FINANCIAL STATEMENTS (Unaudited)

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 source of authoritative accounting principles applied in the preparation of the Trust's financial statements is the Financial Accounting Standards Board (FASB) Accounting Standards Codification (the Codification), which superseded existing non-Securities and Exchange Commission accounting and reporting standards for interim and annual reporting periods ending after September 15, 2009. The adoption of the Codification for the current reporting period did not impact the Trust's application of generally accepted accounting principles.

**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 a third party 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 short-term obligations with a remaining maturity of more than sixty days) will normally be valued on the basis of quotations provided by third party pricing services. The pricing services will use various techniques that consider factors including, but not limited to, reported trades or dealer quotations, 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. Equity securities (including common shares of 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 a third party 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 exchange contracts are generally valued at the mean of the average bid and average asked prices that are reported by currency dealers to a third party pricing service at the valuation time. Such third party pricing service valuations are supplied for specific settlement periods and the Trust's forward foreign currency exchange contracts are valued at an interpolated rate between the closest preceding and subsequent settlement period reported by the third party pricing service. Credit default swaps are normally valued using valuations provided by a third party pricing service. The pricing services employ

**Table of Contents**

Eaton Vance Floating-Rate Income Trust as of November 30, 2009

NOTES TO FINANCIAL STATEMENTS (Unaudited) CONT D

electronic data processing techniques to determine the present value based on credit spread quotations obtained from broker/dealers and expected default recovery rates determined by the pricing service using proprietary models. Foreign securities and currencies are valued in U.S. dollars, based on foreign currency exchange rate quotations supplied by a third party pricing service. The pricing 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 or entities, 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 or entity'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 generally values its investment securities utilizing the amortized cost valuation technique permitted by Rule 2a-7 under 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).

## Edgar Filing: Eaton Vance Floating-Rate Income Trust - Form N-CSRS

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 November 30, 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

**Table of Contents**

Eaton Vance Floating-Rate Income Trust as of November 30, 2009

NOTES TO FINANCIAL STATEMENTS (Unaudited) CONT D

are recorded for financial statement purposes as net realized gains and losses on investments. That portion of 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 Credit Default Swaps** The Trust may enter into credit default swap contacts to manage its credit risk, to gain exposure to a credit in which the Trust may otherwise invest, or to enhance return. When the Trust is the buyer of a credit default swap contract, the Trust is entitled to receive the par (or other agreed-upon) value of a referenced debt obligation (or basket of debt obligations) from the counterparty to the contract if a credit event by a third party, such as a U.S. or foreign corporate issuer or sovereign issuer, on the debt obligation occurs. In return, the Trust pays the counterparty a periodic stream of payments over the term of the contract provided that no credit event has occurred. If no credit event occurs, the Trust would have spent the stream of payments and received no benefits from the contract. When the Trust is the seller of a credit default swap contract, it receives the stream of payments, but is obligated to pay to the buyer of the protection an amount up to the notional amount of the swap and in certain instances take delivery of securities of the reference entity upon the occurrence of a credit event, as defined under the terms of that particular swap agreement. Credit events are contract specific but may include bankruptcy, failure to pay, restructuring, obligation acceleration and repudiation/moratorium. If the Trust is the seller of protection and a credit event occurs, the maximum potential amount of future payments that the Trust could be required to make would be an amount equal to the notional amount of the agreement. This potential amount would be partially offset by any recovery value of the respective referenced obligation, or net amount received from the settlement of a buy protection

credit default swap agreement entered into by the Trust for the same referenced obligation. As the seller, the Trust effectively adds leverage to its portfolio because, in addition to its total net assets, the Trust is subject to investment exposure on the notional amount of the swap. The interest fee paid or received on the swap contract, which is based on a specified interest rate on a fixed notional amount, is accrued daily as a component of unrealized appreciation (depreciation) and is recorded as realized gain upon receipt or realized loss upon payment. The Trust also records an increase or decrease to unrealized appreciation (depreciation) in an amount equal to the daily valuation. Upfront payments or receipts, if any, are recorded as other assets or other liabilities, respectively, and amortized over the life of the swap contract as realized gains or losses. The Trust segregates assets in the form of cash or liquid securities in an amount equal to the notional amount of the credit default swaps of which it is the seller. The Trust segregates assets in the form of cash or liquid securities in an amount equal to any unrealized depreciation of the credit default swaps of which it is the buyer, marked to market on a daily basis. These transactions involve certain risks, including the risk that the seller may be unable to fulfill the transaction.

**L 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.

**Table of Contents**

Eaton Vance Floating-Rate Income Trust as of November 30, 2009

## NOTES TO FINANCIAL STATEMENTS (Unaudited) CONT D

**M Interim Financial Statements** The interim financial statements relating to November 30, 2009 and for the six months then ended have not been audited by an independent registered public accounting firm, but in the opinion of the Trust's management, reflect all adjustments, consisting only of normal recurring adjustments, necessary for the fair presentation of the financial statements.

**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%.

During the six months ended November 30, 2009, the Trust made a partial redemption of its APS at a liquidation price of \$25,000 per share, the financing for which was provided by a committed financing arrangement (see Note 9). The number of APS redeemed and redemption amount (excluding the final dividend payment) during the six months ended November 30, 2009 and the number of APS issued and outstanding as of November 30, 2009 are as follows:

|          | <b>APS</b>                                |                              | <b>APS Issued<br/>and<br/>Outstanding</b> |
|----------|---|------------------------------|---|
|          | <b>Redeemed<br/>During the<br/>Period</b> | <b>Redemption<br/>Amount</b> |   |
| Series A | 520                                       | \$ 13,000,000                | 640                                       |
| Series B | 520                                       | 13,000,000                   | 640                                       |
| Series C | 520                                       | 13,000,000                   | 640                                       |
| Series D | 520                                       | 13,000,000                   | 640                                       |
| Series E | 520                                       | 13,000,000                   | 640                                       |

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 up to 0.15% 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%.

### 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 November 30, 2009, and the amount of dividends paid (including capital gains, if any) to APS shareholders, average APS dividend rates (annualized), and dividend rate ranges for the six months then ended were as follows:

|          | <b>APS<br/>Dividend<br/>Rates<br/>at<br/>November 30,<br/>2009</b> | <b>Dividends<br/>Paid to<br/>APS<br/>Shareholders</b> | <b>Average<br/>APS<br/>Dividend<br/>Rates</b> | <b>Dividend<br/>Rate<br/>Ranges</b> |
|----------|--|---|---|-------------------------------------|
| Series A | 1.47%  | \$ 203,595  | 1.51%   | 1.47% 1.55%                         |
| Series B | 1.47%  | 204,066   | 1.51%   | 1.47% 1.54%                         |
| Series C | 1.47%  | 204,612   | 1.51%   | 1.47% 1.54%                         |
| Series D | 1.49%  | 213,639   | 1.55%   | 1.49% 1.57%                         |
| Series E | 1.49%  | 213,040   | 1.55%   | 1.49% 1.57%                         |

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 November 30, 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

**Table of Contents**

Eaton Vance Floating-Rate Income Trust as of November 30, 2009

NOTES TO FINANCIAL STATEMENTS (Unaudited) CONT D

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.

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 investment adviser fee. For the six months ended November 30, 2009, the Trust's investment adviser fee totaled \$2,871,223 of which \$28,741 was allocated from Cash Management and \$2,842,482 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. The Trust concluded its first full five years of operations on June 29, 2009. Pursuant to this agreement, EVM waived \$602,138 of its investment adviser fee for the six months ended November 30, 2009.

EVM had further agreed to reduce its investment adviser fee to the extent that the cost of the outstanding borrowings to partially redeem the Trust's APS was 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 fee reduction was calculated as the lesser of 50% of the Trust's investment adviser fee on assets attributable to the borrowings or the incremental cost over an 18-month period and remained in effect until October 31, 2009. Previously reduced fees were subject to recoupment during the period the agreement was in effect to the extent the cost of the outstanding borrowings to partially redeem the Trust's APS was lower than the dividends and preferred shares service fee that would have been incurred had the APS not been redeemed, provided that any such recoupment occur not later than November 30, 2009. Pursuant to this fee reduction agreement, EVM recouped previously reduced fees of \$29,069 during the six months ended November 30, 2009.

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 six months ended November 30, 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 \$232,181,522 and \$171,070,923, respectively, for the six months ended November 30, 2009.

6 Common Shares of Beneficial Interest

The Trust may issue common shares pursuant to its dividend reinvestment plan. There were no transactions in common shares for the six months ended November 30, 2009. Common shares issued pursuant to the Trust's dividend reinvestment plan for the year ended May 31, 2009 were 22,310.

7 Federal Income Tax Basis of Investments

The cost and unrealized appreciation (depreciation) of investments of the Trust at November 30, 2009, as determined on a federal income tax basis, were as follows:

|                                    |                        |
|------------------------------------|------------------------|
| <b>Aggregate cost</b>              | <b>\$ 926,754,928</b>  |
| Gross unrealized appreciation      | \$ 8,339,640           |
| Gross unrealized depreciation      | (96,066,775)           |
| <b>Net unrealized depreciation</b> | <b>\$ (87,727,135)</b> |

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 do 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 November 30, 2009 is as follows:

**Table of Contents**

Eaton Vance Floating-Rate Income Trust as of November 30, 2009

NOTES TO FINANCIAL STATEMENTS (Unaudited) CONT D

**Forward Foreign Currency Exchange Contracts****Sales**

| <b>Settlement Date</b> | <b>Deliver</b>                             | <b>In Exchange For</b>                | <b>Net<br/>Unrealized<br/>Appreciation</b> |
|------------------------|--|---------------------------------------|--|
| 12/31/09               | British<br>Pound<br>Sterling<br>11,236,448 | United States<br>Dollar<br>18,757,901 | \$ 276,086                                 |
| 12/31/09               | Euro<br>22,812,321                         | United States<br>Dollar<br>34,468,504 | 217,646                                    |
|                        |  |                                       | <b>\$ 493,732</b>                          |

At November 30, 2009, the Trust had sufficient cash and/or securities to cover commitments under these contracts.

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 currency risk of investments it anticipates purchasing.

The forward foreign currency exchange contracts in which the Trust invests are subject to the risk that the counterparty to the contract fails to perform its obligations under the contract. At November 30, 2009, the maximum amount of loss the Trust would incur due to counterparty risk was \$493,732, representing the fair value of such derivatives in an asset position.

The fair value of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) and whose primary underlying risk exposure is foreign exchange risk at November 30, 2009 was as follows:

| <b>Derivative</b> | <b>Fair Value</b>            |                                  |
|-------------------|------------------------------|----------------------------------|
|                   | <b>Asset<br/>Derivatives</b> | <b>Liability<br/>Derivatives</b> |
|                   | \$ 493,732 <sup>(1)</sup>    | \$                               |

## Edgar Filing: Eaton Vance Floating-Rate Income Trust - Form N-CSRS

Forward foreign currency  
exchange contracts

- (1) Statement of Assets and Liabilities location: Receivable for open forward foreign currency exchange contracts; Net unrealized depreciation.

The effect of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) on the Statement of Operations and whose primary underlying risk exposure is foreign exchange risk for the six months ended November 30, 2009 was as follows:

| <b>Derivative</b>                              | <b>Realized Gain<br/>(Loss) on<br/>Derivatives<br/>Recognized in<br/>Income</b> | <b>Change in<br/>Unrealized<br/>Appreciation<br/>(Depreciation)<br/>on<br/>Derivatives<br/>Recognized in<br/>Income</b> |
|--|---|---|
| Forward foreign currency<br>exchange contracts | \$ (2,927,436) <sup>(1)</sup>   | \$ 996,441 <sup>(2)</sup>   |

- (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 November 30, 2009, which is indicative of the volume of this derivative type, was approximately \$42,724,000.

### 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 a limit of \$175 million. The borrowing limit was increased to \$250 million on October 27, 2009. 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 paid an up-front fee of \$262,500 on March 31, 2009 and \$112,500 on October 27, 2009. The up-front fees are being amortized to interest expense through March 30, 2010, the termination date of the Agreement. The unamortized balance at November 30, 2009 is approximately \$175,600 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 November 30, 2009, the Trust had borrowings outstanding under the Agreement of \$228,000,000 at an interest rate of 1.22%. The carrying amount of the borrowing, at November 30, 2009 approximated its fair value. For the six months ended November 30, 2009, the average borrowings under the Agreement and the average interest rate were \$136,622,951 and 1.30% (annualized), 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

**Table of Contents**

Eaton Vance Floating-Rate Income Trust as of November 30, 2009

NOTES TO FINANCIAL STATEMENTS (Unaudited) CONT D

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 securities 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

Under generally accepted accounting principles for fair value measurements, a three-tier hierarchy to prioritize the assumptions, referred to as inputs, is used in valuation 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 November 30, 2009, the inputs used in valuing the Trust's investments, which are carried at value, were as follows:

| <b>Quoted<br/>Prices in<br/>Active<br/>Markets for</b> | <b>Significant<br/>Other</b> | <b>Significant</b> |
|--|------------------------------|--------------------|
|--|------------------------------|--------------------|

Edgar Filing: Eaton Vance Floating-Rate Income Trust - Form N-CSRS

| <b>Asset Description</b>  | <b>Identical Assets<br/>(Level 1)</b> | <b>Observable Inputs<br/>(Level 2)</b> | <b>Unobservable Inputs<br/>(Level 3)</b> | <b>Total</b>          |
|---|---------------------------------------|--|--|-----------------------|
| Senior Floating-Rate Interests (less Unfunded Loan Commitments) | \$                                    | \$ 763,767,192                         | \$ 854,205                               | \$ 764,621,397        |
| Corporate Bonds & Notes   |                                       | 39,518,581                             | 302,274                                  | 39,820,855            |
| Asset-Backed Securities   |                                       | 2,645,065                              |  | 2,645,065             |
| Common Stocks   |                                       | 436,196                                | 114,801                                  | 550,997               |
| Convertible Preferred Stocks                                    |                                       | 27,662                                 |  | 27,662                |
| Closed-End Investment Companies                                 | 12,459,460                            |  |  | 12,459,460            |
| Miscellaneous   |                                       |  | 0  | 0                     |
| Short-Term Investments  | 17,122,857                            | 1,779,500                              |  | 18,902,357            |
| <b>Total Investments</b>  | <b>\$ 29,582,317</b>                  | <b>\$ 808,174,196</b>                  | <b>\$ 1,271,280</b>                      | <b>\$ 839,027,793</b> |
| Forward Foreign Currency Exchange Contracts                     | \$                                    | \$ 493,732                             | \$                                       | \$ 493,732            |
| <b>Total</b>  | <b>\$ 29,582,317</b>                  | <b>\$ 808,667,928</b>                  | <b>\$ 1,271,280</b>                      | <b>\$ 839,521,525</b> |

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

|  | <b>Investments<br/>in Senior<br/>Floating-Rate<br/>Interests</b> | <b>Investments<br/>in<br/>Corporate<br/>Bonds &amp;<br/>Notes</b> | <b>Investments<br/>in<br/>Common<br/>Stocks<br/>and<br/>Miscellaneous</b> | <b>Total</b> |
|--|--|---|---|--------------|
| <b>Balance as of<br/>May 31, 2009</b>                          | \$ 745,413   | \$ 42,632   | \$ 36,466   | \$ 824,511   |
| Realized gains<br>(losses)                                     | (1,531,467)  | 603   |   | (1,530,864)  |
| Change in net<br>unrealized<br>appreciation<br>(depreciation)* | 1,616,492  | (22,504)  | (27,004)  | 1,566,984    |

Edgar Filing: Eaton Vance Floating-Rate Income Trust - Form N-CSRS

|  |                   |                    |                    |                     |
|--|-------------------|--------------------|--------------------|---------------------|
| Net purchases<br>(sales)   | (33,660)          | (13,650)           | 105,339            | 58,029              |
| Accrued<br>discount<br>(premium)   | 19,927            | 1,540              |                    | 21,467              |
| Net transfers to<br>(from) Level 3   | 37,500            | 293,653            |                    | 331,153             |
| <b>Balance as of<br/>November 30,<br/>2009</b>   | <b>\$ 854,205</b> | <b>\$ 302,274</b>  | <b>\$ 114,801</b>  | <b>\$ 1,271,280</b> |
| <b>Change in net<br/>unrealized<br/>appreciation<br/>(depreciation)<br/>on investments<br/>still held as of<br/>November 30,<br/>2009*</b> | <b>\$ 179,952</b> | <b>\$ (22,504)</b> | <b>\$ (27,004)</b> | <b>\$ 130,444</b>   |

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

**Table of Contents**

Eaton Vance Floating-Rate Income Trust as of November 30, 2009

NOTES TO FINANCIAL STATEMENTS (Unaudited) CONT D

13 Review for Subsequent Events

In connection with the preparation of the financial statements of the Trust as of and for the six months ended November 30, 2009, events and transactions subsequent to November 30, 2009 through January 15, 2010, the date the financial statements were issued, have been evaluated by the Trust's management for possible adjustment and/or disclosure. Management has not identified any subsequent events requiring financial statement disclosure as of the date these financial statements were issued.

**Table of Contents**

Eaton Vance Floating-Rate Income Trust

BOARD OF TRUSTEES ANNUAL APPROVAL OF THE INVESTMENT ADVISORY AGREEMENT

**Overview of the Contract Review Process**

The Investment Company Act of 1940, as amended (the 1940 Act ), provides, in substance, that each investment advisory agreement between a fund and its investment adviser will continue in effect from year to year only if its continuance is approved at least annually by the fund's board of trustees, including by a vote of a majority of the trustees who are not interested persons of the fund ( Independent Trustees ), cast in person at a meeting called for the purpose of considering such approval.

At a meeting of the Boards of Trustees (each a Board ) of the Eaton Vance group of mutual funds (the Eaton Vance Funds ) held on April 27, 2009, the Board, including a majority of the Independent Trustees, voted to approve continuation of existing advisory and sub-advisory agreements for the Eaton Vance Funds for an additional one-year period. In voting its approval, the Board relied upon the affirmative recommendation of the Contract Review Committee of the Board (formerly the Special Committee), which is a committee comprised exclusively of Independent Trustees. Prior to making its recommendation, the Contract Review Committee reviewed information furnished for a series of meetings of the Contract Review Committee held in February, March and April 2009. Such information included, among other things, the following:

*Information about Fees, Performance and Expenses*

- An independent report comparing the advisory and related fees paid by each fund with fees paid by comparable funds;
- An independent report comparing each fund's total expense ratio and its components to comparable funds;
- An independent report comparing the investment performance of each fund to the investment performance of comparable funds over various time periods;
- Data regarding investment performance in comparison to relevant peer groups of funds and appropriate indices;
- Comparative information concerning fees charged by each adviser for managing other mutual funds and institutional accounts using investment strategies and techniques similar to those used in managing the fund;
- Profitability analyses for each adviser with respect to each fund;

*Information about Portfolio Management*

- Descriptions of the investment management services provided to each fund, including the investment strategies and processes employed, and any changes in portfolio management processes and personnel;
- Information concerning the allocation of brokerage and the benefits received by each adviser as a result of brokerage allocation, including information concerning the acquisition of research through soft dollar benefits received in connection with the funds' brokerage, and the implementation of a soft dollar reimbursement program established with respect to the funds;
- Data relating to portfolio turnover rates of each fund;
- The procedures and processes used to determine the fair value of fund assets and actions taken to monitor and test the effectiveness of such procedures and processes;

*Information about each Adviser*

- Reports detailing the financial results and condition of each adviser;

## Edgar Filing: Eaton Vance Floating-Rate Income Trust - Form N-CSRS

Descriptions of the qualifications, education and experience of the individual investment professionals whose responsibilities include portfolio management and investment research for the funds, and information relating to their compensation and responsibilities with respect to managing other mutual funds and investment accounts;  
Copies of the Codes of Ethics of each adviser and its affiliates, together with information relating to compliance with and the administration of such codes;

Copies of or descriptions of each adviser's proxy voting policies and procedures;

Information concerning the resources devoted to compliance efforts undertaken by each adviser and its affiliates on behalf of the funds (including descriptions of various compliance programs) and their record of compliance with investment policies and restrictions, including policies with respect to market-timing, late trading and selective portfolio disclosure, and with policies on personal securities transactions;

Descriptions of the business continuity and disaster recovery plans of each adviser and its affiliates;

### *Other Relevant Information*

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

Information concerning management of the relationship with the custodian, subcustodians and fund accountants by each adviser or the funds' administrator; and

The terms of each advisory agreement.

**Table of Contents**

Eaton Vance Floating-Rate Income Trust

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

In addition to the information identified above, the Contract Review Committee considered information provided from time to time by each adviser throughout the year at meetings of the Board and its committees. Over the course of the twelve-month period ended April 30, 2009, the Board met eighteen times and the Contract Review Committee, the Audit Committee, the Governance Committee, the Portfolio Management Committee and the Compliance Reports and Regulatory Matters Committee, each of which is a Committee comprised solely of Independent Trustees, met seven, five, six, six and six times, respectively. At such meetings, the Trustees received, among other things, presentations by the portfolio managers and other investment professionals of each adviser relating to the investment performance of each fund and the investment strategies used in pursuing the fund's investment objective.

For funds that invest through one or more underlying portfolios, the Board considered similar information about the portfolio(s) when considering the approval of advisory agreements. In addition, in cases where the fund's investment adviser has engaged a sub-adviser, the Board considered similar information about the sub-adviser when considering the approval of any sub-advisory agreement.

The Contract Review Committee was assisted throughout the contract review process by Goodwin Procter LLP, legal counsel for the Independent Trustees. The members of the Contract Review Committee relied upon the advice of such counsel and their own business judgment in determining the material factors to be considered in evaluating each advisory and sub-advisory agreement and the weight to be given to each such factor. The conclusions reached with respect to each advisory and sub-advisory agreement were based on a comprehensive evaluation of all the information provided and not any single factor. Moreover, each member of the Contract Review Committee may have placed varying emphasis on particular factors in reaching conclusions with respect to each advisory and sub-advisory agreement.

**Results of the Process**

Based on its consideration of the foregoing, and such other information as it deemed relevant, including the factors and conclusions described below, the Contract Review Committee concluded that the continuance of the investment advisory agreement between Eaton Vance Floating-Rate Income Trust (the Fund) and Eaton Vance Management (the Adviser), including its fee structure, is in the interests of shareholders and, therefore, the Contract Review Committee recommended to the Board approval of the agreement. The Board accepted the recommendation of the Contract Review Committee as well as the factors considered and conclusions reached by the Contract Review Committee with respect to the agreement. Accordingly, the Board, including a majority of the Independent Trustees, voted to approve continuation of the investment advisory agreement for the Fund.

**Nature, Extent and Quality of Services**

In considering whether to approve the investment advisory agreement of the Fund, the Board evaluated the nature, extent and quality of services provided to the Fund by the Adviser.

The Board considered the Adviser's management capabilities and investment process with respect to the types of investments held by the Fund, including the education, experience and number of its investment professionals and other personnel who provide portfolio management, investment research, and similar services to the Fund, including recent changes to such personnel. In particular, the Board evaluated the abilities and experience of such investment

personnel in analyzing special considerations relevant to investing in senior secured floating-rate loans. The Board noted the experience of the Adviser's large group of bank loan investment professionals and other personnel who provide services to the Fund, including portfolio managers and analysts. The Board also took into account the resources dedicated to portfolio management and other services, including the compensation paid to recruit and retain investment personnel, and the time and attention devoted to the Fund by senior management.

The Board also reviewed the compliance programs of the Adviser and relevant affiliates thereof. Among other matters, the Board considered compliance and reporting matters relating to personal trading by investment personnel, selective disclosure of portfolio holdings, late trading, frequent trading, portfolio valuation, business continuity and the allocation of investment opportunities. The Board also evaluated the responses of the Adviser and its affiliates to requests from regulatory authorities such as the Securities and Exchange Commission and the Financial Industry Regulatory Authority.

The Board considered shareholder and other administrative services provided or managed by Eaton Vance Management and its affiliates, including transfer agency and accounting services. The Board evaluated the benefits to shareholders of investing in a fund that is a part of a large family of funds.

The Board considered the Adviser's recommendations for Board action and other steps taken in response to the unprecedented dislocations experienced in the capital markets over recent periods, including sustained periods of high volatility, credit disruption and government intervention. In particular, the Board considered the Adviser's efforts and expertise with respect to each of the following matters as they relate to the Fund and/or other funds within the Eaton Vance family of funds: (i) negotiating and maintaining the

## **Table of Contents**

Eaton Vance Floating-Rate Income Trust

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

availability of bank loan facilities and other sources of credit used for investment purposes or to satisfy liquidity needs; (ii) establishing the fair value of securities and other instruments held in investment portfolios during periods of market volatility and issuer-specific disruptions; and (iii) the ongoing monitoring of investment management processes and risk controls. In addition, the Board considered the Adviser's actions with respect to the Auction Preferred Shares ( APS ) issued by the Fund, including the Adviser's efforts to seek alternative forms of debt and other leverage that may over time reduce financing costs associated with APS and enable the Fund to restore liquidity for APS holders.

After consideration of the foregoing factors, among others, the Board concluded that the nature, extent and quality of services provided by the Adviser, taken as a whole, are appropriate and consistent with the terms of the investment advisory agreement.

### **Fund Performance**

The Board compared the Fund's investment performance to a relevant universe of similarly managed funds identified by an independent data provider and appropriate benchmark indices. The Board reviewed comparative performance data for the one- and three-year periods ended September 30, 2008 for the Fund. The Board concluded that the performance of the Fund was satisfactory.

### **Management Fees and Expenses**

The Board reviewed contractual investment advisory fee rates, including any administrative fee rates, payable by the Fund (referred to as management fees ). As part of its review, the Board considered the Fund's management fee and total expense ratio for the year ended September 30, 2008, as compared to a group of similarly managed funds selected by an independent data provider. The Board considered the fact that the Adviser had waived fees and/or paid expenses for the Fund.

After reviewing the foregoing information, and in light of the nature, extent and quality of the services provided by the Adviser, the Board concluded that the management fees charged for advisory and related services and the Fund's total expense ratio are reasonable.

### **Profitability**

The Board reviewed the level of profits realized by the Adviser and relevant affiliates thereof, including the Sub-adviser, in providing investment advisory and administrative services to the Fund and to all Eaton Vance Funds as a group. The Board considered the level of profits realized with and without regard to revenue sharing or other payments by the Adviser and its affiliates to third parties in respect of distribution services. The Board also considered other direct or indirect benefits received by the Adviser and its affiliates in connection with its relationship with the Fund.

The Board concluded that, in light of the foregoing factors and the nature, extent and quality of the services rendered, the profits realized by the Adviser and its affiliates are reasonable.

### **Economies of Scale**

In reviewing management fees and profitability, the Board also considered the extent to which the Adviser and its affiliates, on the one hand, and the Fund, on the other hand, can expect to realize benefits from economies of scale as the assets of the Fund increase. The Board acknowledged the difficulty in accurately measuring the benefits resulting from the economies of scale with respect to the management of any specific fund or group of funds. The Board also considered the fact that the Fund is not continuously offered and concluded that, in light of the level of the Adviser's profits with respect to the Fund, the implementation of breakpoints in the advisory fee schedule is not appropriate at this time. Based upon the foregoing, the Board concluded that the benefits from economies of scale are currently being shared equitably by the Adviser and its affiliates and the Fund.

**Table of Contents**

Eaton Vance Floating-Rate Income Trust

OFFICERS AND TRUSTEES

| Officers  | Trustees                   |
|---|----------------------------|
| Scott H. Page<br>President                            | Ralph F. Verni<br>Chairman |
| Thomas E. Faust Jr.<br>Vice President                 | Benjamin C. Esty           |
| Ralph H. Hinckley, Jr.<br>Vice President              | Thomas E. Faust Jr.        |
| Michael W. Weilheimer<br>Vice President               | Allen R. Freedman          |
| Barbara E. Campbell<br>Treasurer                      | William H. Park            |
| Maureen A. Gemma<br>Secretary and Chief Legal Officer | Ronald A. Pearlman         |
| Paul M. O Neil<br>Chief Compliance Officer            | Helen Frame Peters         |
|   | Heidi L. Steiger           |
|   | Lynn A. Stout              |

**Number of Employees**

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

**Number of Shareholders**

As of November 30, 2009, our records indicate that there are 50 registered shareholders and approximately 25,500 shareholders owning the Trust shares in street name, such as through brokers, banks, and financial intermediaries.

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

Eaton Vance Distributors, Inc.  
Two International Place  
Boston, MA 02110  
1-800-262-1122

**New York Stock Exchange symbol**

The New York Stock Exchange symbol is EFT.



**Table of Contents**

This Page Intentionally Left Blank

---

**Table of Contents**

This Page Intentionally Left Blank

---

**Table of Contents**

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

Two International Place  
Boston, MA 02110

**Custodian**

**State Street Bank and Trust Company**

200 Clarendon Street  
Boston, MA 02116

**Transfer Agent**

**American Stock Transfer & Trust Company**

59 Maiden Lane  
Plaza Level  
New York, NY 10038

**Eaton Vance Floating-Rate Income Trust  
Two International Place  
Boston, MA 02110**

---

**Table of Contents**

**2224-1/10**

**CE-FLRINCSRC**

---

**Table of Contents**

**Item 2. Code of Ethics**

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

**Item 3. Audit Committee Financial Expert**

The registrant's Board has designated William H. Park, an independent trustee, as its audit committee financial expert. Mr. Park is a certified public accountant who is the Vice Chairman of Commercial Industrial Finance Corp (specialty finance company). Previously, he served as President and Chief Executive Officer of Prizm Capital Management, LLC (investment management firm) and as Executive Vice President and Chief Financial Officer of United Asset Management Corporation ( UAM ) (a holding company owning institutional investment management firms).

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

Not required in this filing

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

Not required in this filing.

**Item 6. Schedule of Investments**

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

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

Not required in this filing.

**Item 8. Portfolio Managers of Closed-End Management Investment Companies**

Not required in this filing.

**Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.**

No such purchases this period.

**Item 10. Submission of Matters to a Vote of Security Holders.**

No Material Changes.

**Item 11. Controls and Procedures**

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

---

**Table of Contents**

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

**Item 12. Exhibits**

(a)(1) Registrant's Code of Ethics Not applicable (please see Item 2).

(a)(2)(i) Treasurer's Section 302 certification.

(a)(2)(ii) President's Section 302 certification.

(b) Combined Section 906 certification.

---

**Table of Contents**

**Signatures**

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

Eaton Vance Floating-Rate Income Trust

By: /s/ Scott H. Page

Scott H. Page  
President

Date: January 13, 2010

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

By: /s/ Barbara E. Campbell

Barbara E. Campbell  
Treasurer

Date: January 13, 2010

By: /s/ Scott H. Page

Scott H. Page  
President

Date: January 13, 2010