

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

Eaton Vance Floating-Rate Income Trust  
Form N-CSRS  
February 04, 2005

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act File Number: 811-21574  
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Eaton Vance Floating Rate Income Trust  
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(Exact Name of registrant as Specified in Charter)

The Eaton Vance Building, 255 State Street, Boston, Massachusetts 02109  
-----

(Address of Principal Executive Offices)

Alan R. Dynner  
The Eaton Vance Building, 255 State Street, Boston, Massachusetts 02109  
-----

(Name and Address of Agent for Services)

(617) 482-8260  
-----

(registrant's Telephone Number)

May 31  
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Date of Fiscal Year End

November 30, 2004  
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Date of Reporting Period

ITEM 1. REPORTS TO STOCKHOLDERS

[EV LOGO]

[GRAPHIC IMAGE]

SEMIANNUAL REPORT NOVEMBER 30, 2004

[GRAPHIC IMAGE]

EATON VANCE FLOATING-RATE INCOME TRUST

[GRAPHIC IMAGE]

PRIVACY NOTICE

The Eaton Vance organization is committed to ensuring your financial privacy.

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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, tax status, account balances and transactions.
- None of such information about you (or former customers) will be disclosed to anyone, except as permitted by law (which includes disclosure to employees necessary to service your account). In the normal course of servicing a customer's account, Eaton Vance may share information with unaffiliated third parties that perform various required services such as transfer agents, custodians and broker/dealers.
- Policies and procedures (including physical, electronic and procedural safeguards) are in place that are designed to protect the confidentiality of such information.
- We reserve the right to change our Privacy Policy at any time upon proper notification to you. Customers may want to review our Policy periodically for changes by accessing the link on our homepage: [www.eatonvance.com](http://www.eatonvance.com).

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

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

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

### IMPORTANT NOTICE REGARDING DELIVERY OF SHAREHOLDER DOCUMENTS

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

EATON VANCE, OR YOUR FINANCIAL ADVISER, MAY HOUSEHOLD THE MAILING OF YOUR DOCUMENTS INDEFINITELY UNLESS YOU INSTRUCT EATON VANCE, OR YOUR FINANCIAL ADVISER, OTHERWISE.

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

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

The Fund will file a schedule of its portfolio holdings on Form N-Q with the Securities and Exchange Commission (the "SEC") for the first and third quarters

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

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 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 Fund or Portfolio voted proxies relating to portfolio securities during the 12 month period ended June 30 without charge, upon request, by calling 1-800-262-1122. This description is also available on the Securities and Exchange Commission's website at <http://www.sec.gov>.

EATON VANCE FLOATING-RATE INCOME TRUST as of November 30, 2004  
MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

### THE TRUST

We are pleased to welcome shareholders with this initial shareholder report.

### PERFORMANCE FOR THE PERIOD ENDED NOVEMBER 30, 2004

- Based on the Trust's November 2004 monthly dividend of \$0.094 and a closing share price of \$18.92, the Trust had a market yield of 5.96%.<sup>(1)</sup> The Trust's market yield represented a yield advantage over many other income-producing vehicles during the period.
- Based on share price (traded on the New York Stock Exchange), the Trust had a total return of 0.95% for the period from inception on June 29, 2004 through November 30, 2004. That return was the result of a decrease in share price from \$19.10 on June 29, 2004 to \$18.92 on November 30, 2004 and the reinvestment of \$0.361 in regular monthly dividends.<sup>(2)</sup>
- Based on net asset value, the Trust had a total return of 1.80% for the period from inception on June 29, 2004 through November 30, 2004. That return was the result of a decrease in net asset value per share from \$19.10 on June 29, 2004 to \$19.08 on November 30, 2004, and the reinvestment of all distributions.<sup>(2)</sup>
- For performance comparison, the S&P/LSTA Leveraged Loan Index had a return of 1.88% for the period from June 30, 2004 through November 30, 2004.<sup>(3)</sup>

### THE TRUST'S INVESTMENTS

- The Trust is a closed-end fund and trades on the New York Stock Exchange. The Trust's investment objective is to provide a high level of current income. The Trust will, as a secondary objective, also seek preservation of capital to the extent consistent with its primary goal of high current income. The Trust invests primarily in senior, secured floating rate loans. The Trust also employs leverage in the form of Auction Preferred Shares.<sup>(4)</sup>
- The Trust's senior floating-rate loan investments included 279 borrowers, ranging across 45 industries at November 30, 2004. The Trust's average loan size was just 0.30% of loan assets (based on net assets), and no industry constituted more than 11.0% of the Trust's loan investments. Telecommunications, health care, containers and glass products, chemicals and plastics and leisure goods and activities were the Trust's largest loan industry weightings.\*

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- The Federal Reserve raised its Federal Funds rate - a short-term interest rate benchmark - five times from June 30 through 2004 year-end. With their interest rate reset provisions, floating-rate loans have historically generated higher income in response to rising short-term rates.
- Due to improving fundamentals and strong technical factors in the loan market, loan credit spreads for new issues narrowed and prices averaged above-par in the secondary market. These trends have increased the importance of diligent credit risk-management.
- The Trust's high-yield corporate bond holdings constituted 13.6% of its net assets at November 30, 2004 (8.6% of total investments). This component provided a yield enhancement for the Trust and performed well during the past year.
- At November 30, 2004, the Trust had leverage in the amount of approximately 38% of the Trust's total assets. The Trust uses leverage through the issuance of auction preferred shares. Use of financial leverage creates an opportunity for increased income, but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares).

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

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS. RETURNS ARE HISTORICAL AND ARE CALCULATED BY DETERMINING THE PERCENTAGE CHANGE IN NET ASSET VALUE OR SHARE PRICE (AS APPLICABLE) WITH ALL DISTRIBUTIONS REINVESTED. INVESTMENT RETURN AND PRINCIPAL VALUE WILL FLUCTUATE SO THAT SHARES, WHEN REDEEMED, MAY BE WORTH MORE OR LESS THAN THEIR ORIGINAL COST. PERFORMANCE IS FOR THE STATED TIME PERIOD ONLY; DUE TO MARKET VOLATILITY, THE TRUST'S CURRENT PERFORMANCE MAY BE LOWER OR HIGHER THAN THE QUOTED RETURN.

THE VIEWS EXPRESSED IN THIS REPORT ARE THOSE OF THE PORTFOLIO MANAGERS AND ARE CURRENT ONLY THROUGH THE END OF THE PERIOD OF THE REPORT AS STATED ON THE COVER. THESE VIEWS ARE SUBJECT TO CHANGE AT ANY TIME BASED UPON MARKET OR OTHER CONDITIONS, AND EATON VANCE DISCLAIMS ANY RESPONSIBILITY TO UPDATE SUCH VIEWS. THESE VIEWS MAY NOT BE RELIED ON AS INVESTMENT ADVICE AND, BECAUSE INVESTMENT DECISIONS FOR AN EATON VANCE FUND ARE BASED ON MANY FACTORS, MAY NOT BE RELIED ON AS AN INDICATION OF TRADING INTENT ON BEHALF OF ANY EATON VANCE FUND.

### TRUST INFORMATION

as of November 30, 2004

### PERFORMANCE (2)

|  |       |
|--|-------|
| Average Annual Total Return (by share price, NYSE) |       |
| Life of Fund (6/29/04)                             | 0.95% |
| Average Annual Total Return (at net asset value)   |       |
| Life of Fund (6/29/04)                             | 1.80% |

- (1) THE TRUST'S MARKET YIELD IS CALCULATED BY DIVIDING THE MOST RECENT DIVIDEND PER SHARE BY THE SHARE MARKET PRICE AT THE END OF THE PERIOD AND ANNUALIZING THE RESULT.
- (2) RETURNS ARE HISTORICAL AND ARE CALCULATED BY DETERMINING THE PERCENTAGE CHANGE IN SHARE PRICE OR NET ASSET VALUE, AS APPLICABLE, WITH ALL

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- DISTRIBUTIONS REINVESTED. PERFORMANCE RESULTS REFLECT THE EFFECT OF LEVERAGE RESULTING FROM THE TRUST'S ISSUANCE OF AUCTION PREFERRED SHARES.
- (3) IT IS NOT POSSIBLE TO INVEST DIRECTLY IN AN INDEX. THE INDEX'S TOTAL RETURN DOES NOT REFLECT THE COMMISSIONS OR EXPENSES THAT WOULD HAVE BEEN INCURRED IF AN INVESTOR INDIVIDUALLY PURCHASED OR SOLD THE SECURITIES REPRESENTED IN THE INDEX.
- (4) IN THE EVENT OF A RISE IN LONG-TERM INTEREST RATES, THE VALUE OF THE TRUST'S INVESTMENT PORTFOLIO COULD DECLINE, WHICH WOULD REDUCE THE ASSET COVERAGE FOR ITS AUCTION PREFERRED SHARES.

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. YIELD WILL VARY.

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EATON VANCE FLOATING-RATE INCOME TRUST as of November 30, 2004  
TRUST SECTOR ALLOCATIONS

[CHART]

SECTOR ALLOCATIONS (1)

|                                 |          |
|---------------------------------|----------|
| Corporate Bonds/Notes           | 8.6%(2)  |
| Closed-End Investment Companies | 0.4%(3)  |
| Senior Floating-Rate Interests  | 91.0%(1) |

(1) As a percentage of total investments as of November 30, 2004. Holdings subject to change due to active management.

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EATON VANCE FLOATING-RATE INCOME TRUST as of November 30, 2004  
PORTFOLIO OF INVESTMENTS (Unaudited)

SENIOR, FLOATING RATE INTERESTS -- 143.0%(1)

| PRINCIPAL AMOUNT              | BORROWER/TRANCHE DESCRIPTION   | VALUE        |
|-------------------------------|--|--------------|
| -----                         |  |              |
| AEROSPACE AND DEFENSE -- 2.8% |  |              |
| \$ 2,417,288                  | ALLIANT TECHSYSTEMS, INC.<br>Term Loan, 5.67%, Maturing March 31, 2011     | \$ 2,453,045 |
| 4,243,108                     | CACI INTERNATIONAL, INC.<br>Term Loan, 3.95%, Maturing May 3, 2011         | 4,294,823    |
| 3,640,444                     | DRS TECHNOLOGIES, INC.<br>Term Loan, 3.89%, Maturing November 4, 2010      | 3,677,988    |
| 827,000                       | K&F INDUSTRIES, INC.<br>Term Loan, 4.72%, Maturing November 18, 2012       | 839,922      |
| 3,726,545                     | STANDARD AERO HOLDINGS, INC.<br>Term Loan, 4.56%, Maturing August 24, 2012 | 3,782,443    |
|                               | TRANSDIGM, INC.  |              |

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|                                    |  |               |
|------------------------------------|--|---------------|
| 2,992,513                          | Term Loan, 5.44%, Maturing July 22, 2010<br>VOUGHT AIRCRAFT INDUSTRIES, INC. | 3,041,141     |
| 718,315                            | Term Loan, 5.71%, Maturing July 24, 2007                                     | 727,294       |
| 1,185,717                          | Term Loan, 5.96%, Maturing July 24, 2008                                     | 1,200,538     |
|                                    |  | \$ 20,017,194 |
|                                    |  |               |
| AIR TRANSPORT -- 0.7%              |  |               |
| UNITED AIRLINES, INC.              |  |               |
| \$ 5,000,000                       | DIP Loan, 8.00%, Maturing June 30, 2005                                      | \$ 5,059,375  |
|                                    |  | \$ 5,059,375  |
|                                    |  |               |
| AUTOMOTIVE -- 7.8%                 |  |               |
| ACCURIDE CORP.                     |  |               |
| \$ 4,250,000                       | Term Loan, 4.73%, Maturing January 21, 2007                                  | \$ 4,354,924  |
| 990,000                            | Term Loan, 5.31%, Maturing June 13, 2007                                     | 1,014,750     |
| COLLINS & AIKMAN PRODUCTS CO.      |  |               |
| 4,036,153                          | Revolving Loan, 6.34%, Maturing August 31, 2009                              | 4,052,128     |
| DAYCO PRODUCTS, LLC                |  |               |
| 1,546,125                          | Term Loan, 3.99%, Maturing June 23, 2011                                     | 1,571,250     |
| EXIDE TECHNOLOGIES                 |  |               |
| 1,000,000                          | Term Loan, 5.91%, Maturing May 5, 2010                                       | 996,250       |
| 1,000,000                          | Term Loan, 5.91%, Maturing May 5, 2010                                       | 996,250       |
| FEDERAL-MOGUL CORP.                |  |               |
| 2,852,861                          | Revolving Loan, 4.15%, Maturing December 31, 2004                            | 2,687,395     |
| 2,000,000                          | Term Loan, 5.66%, Maturing February 24, 2005                                 | 1,899,750     |
| 563,750                            | Term Loan, 5.66%, Maturing February 24, 2005                                 | 567,273       |
| 4,366,382                          | Revolving Loan, 6.50%, Maturing February 24, 2005                            | 4,377,298     |
| HLI OPERATING CO., INC.            |  |               |
| 1,840,949                          | Term Loan, 4.25%, Maturing June 3, 2009                                      | 1,860,509     |
| KEY AUTOMOTIVE GROUP               |  |               |
| \$ 3,604,261                       | Term Loan, 5.03%, Maturing June 29, 2010                                     | \$ 3,656,073  |
| METALDYNE CORP.                    |  |               |
| 6,271,519                          | Term Loan, 4.48%, Maturing December 31, 2009                                 | 6,264,464     |
| PLASTECH ENGINEERED PRODUCTS, INC. |  |               |
| 1,000,000                          | Term Loan, 6.88%, Maturing March 31, 2011                                    | 1,020,000     |
| R.J. TOWER CORP.                   |  |               |
| 3,000,000                          | Term Loan, 9.19%, Maturing January 29, 2010                                  | 3,041,250     |
| THE GOODYEAR TIRE & RUBBER CO.     |  |               |
| 5,500,000                          | Term Loan, 2.88%, Maturing March 31, 2006                                    | 5,582,500     |
| 2,000,000                          | Term Loan, 2.88%, Maturing September 30, 2007                                | 2,024,062     |
| TI AUTOMOTIVE, LTD.                |  |               |
| 750,000                            | Term Loan, 5.23%, Maturing June 30, 2011                                     | 744,375       |
| TRW AUTOMOTIVE, INC.               |  |               |
| 3,000,000                          | Term Loan, 3.88%, Maturing October 31, 2010                                  | 3,017,499     |
| 3,980,000                          | Term Loan, 3.63%, Maturing February 27, 2011                                 | 4,017,810     |
| UNITED COMPONENTS, INC.            |  |               |
| 1,870,000                          | Term Loan, 8.00%, Maturing June 30, 2010                                     | 1,893,960     |
|                                    |  | \$ 55,639,770 |
|                                    |  |               |
| BEVERAGE AND TOBACCO -- 2.2%       |  |               |
| CONSTELLATION BRANDS, INC.         |  |               |
| \$ 5,812,500                       | Term Loan, 3.50%, Maturing November 30, 2008                                 | \$ 5,844,742  |
| CULLIGAN INTERNATIONAL CO.         |  |               |

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|           |   |               |
|-----------|---|---------------|
| 3,735,000 | Term Loan, 4.56%, Maturing September 30, 2011<br>SOUTHERN WINE & SPIRITS OF AMERICA, INC. | 3,804,254     |
| 2,987,227 | Term Loan, 4.06%, Maturing June 28, 2008<br>SUNNY DELIGHT BEVERAGES CO.                   | 3,026,900     |
| 2,745,000 | Term Loan, 6.78%, Maturing August 20, 2010  | 2,731,275     |
|           |   | \$ 15,407,171 |

### BUILDING AND DEVELOPMENT -- 5.1%

|               |   |            |
|---------------|---|------------|
| FORMICA CORP. |   |            |
| \$ 359,573    | Term Loan, 6.88%, Maturing June 10, 2010  | \$ 361,371 |
| 878,886       | Term Loan, 6.88%, Maturing June 10, 2010  | 883,281    |
| 449,466       | Term Loan, 6.88%, Maturing June 10, 2010  | 451,713    |
| 1,301,531     | Term Loan, 6.88%, Maturing June 10, 2010<br>FT-FIN ACQUISTION, LLC              | 1,308,038  |
| 726,453       | Term Loan, 3.82%, Maturing November 17, 2007<br>GENERAL GROWTH PROPERTIES, INC. | 728,269    |
| 9,725,000     | Term Loan, 4.35%, Maturing November 12, 2008<br>LANDSOURCE COMMUNITIES, LLC     | 9,772,108  |
| 2,000,000     | Term Loan, 4.69%, Maturing March 31, 2010                                       | 2,033,750  |

See notes to financial statements

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| PRINCIPAL<br>AMOUNT                  | BORROWER/TRANCHE DESCRIPTION                 | VALUE         |
|--------------------------------------|--|---------------|
| BUILDING AND DEVELOPMENT (CONTINUED) |  |               |
| MUELLER GROUP, INC.                  |  |               |
| \$ 2,834,862                         | Term Loan, 5.08%, Maturing April 25, 2011    | \$ 2,857,896  |
| NEWKIRK MASTER, L.P.                 |  |               |
| 1,491,143                            | Term Loan, 3.72%, Maturing November 24, 2006 | 1,513,510     |
| NORTEK, INC.                         |  |               |
| 5,087,250                            | Term Loan, 4.75%, Maturing August 27, 2011   | 5,180,515     |
| PLY GEM INDUSTRIES, INC.             |  |               |
| 800,000                              | Term Loan, 4.59%, Maturing February 12, 2011 | 809,500       |
| 1,695,739                            | Term Loan, 4.59%, Maturing February 12, 2011 | 1,715,876     |
| 299,248                              | Term Loan, 4.59%, Maturing February 12, 2011 | 302,802       |
| SOUTH EDGE, LLC                      |  |               |
| 656,250                              | Term Loan, 4.06%, Maturing October 31, 2007  | 659,737       |
| 843,750                              | Term Loan, 4.06%, Maturing October 31, 2009  | 852,452       |
| ST. MARYS CEMENT, INC.               |  |               |
| 5,972,462                            | Term Loan, 3.98%, Maturing December 4, 2010  | 6,043,385     |
| W9/GPT REAL ESTATE, L.P.             |  |               |
| 997,941                              | Term Loan, 4.09%, Maturing March 27, 2006    | 997,941       |
|                                      |  | \$ 36,472,144 |

### BUSINESS EQUIPMENT AND SERVICES -- 3.8%

|              |   |              |
|--------------|---|--------------|
| \$ 2,880,000 | ALLIED SECURITY HOLDINGS, LLC<br>Term Loan, 6.23%, Maturing June 30, 2010 | \$ 2,916,000 |
|--------------|---|--------------|

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|           |   |               |
|-----------|---|---------------|
|           | BAKER & TAYLOR, INC.                          |               |
| 2,000,000 | Term Loan, 9.35%, Maturing May 6, 2011        | 2,000,000     |
|           | BUHRMANN US, INC.                             |               |
| 1,475,014 | Term Loan, 4.32%, Maturing December 31, 2010  | 1,495,757     |
|           | INFOUSA, INC.                                 |               |
| 1,666,667 | Term Loan, 4.48%, Maturing March 25, 2009     | 1,683,333     |
|           | IRON MOUNTAIN, INC.                           |               |
| 3,548,171 | Term Loan, 3.56%, Maturing April 2, 2011      | 3,574,782     |
|           | LANGUAGE LINE, INC.                           |               |
| 4,934,211 | Term Loan, 4.69%, Maturing June 11, 2011      | 4,999,998     |
|           | MITCHELL INTERNATIONAL, INC.                  |               |
| 2,503,750 | Term Loan, 8.25%, Maturing August 13, 2011    | 2,540,525     |
| 1,745,625 | Term Loan, 8.25%, Maturing August 13, 2012    | 1,754,353     |
|           | QUINTILES TRANSNATIONAL CORP.                 |               |
| 2,992,453 | Term Loan, 6.23%, Maturing September 25, 2009 | 3,041,080     |
|           | WILLIAMS SCOTSMAN, INC.                       |               |
| 2,500,000 | Term Loan, 5.18%, Maturing December 31, 2006  | 2,534,375     |
|           | WORLDSPAN, L.P.                               |               |
| 391,254   | Term Loan, 6.03%, Maturing June 30, 2007      | 392,232       |
|           |   |               |
|           |   | \$ 26,932,435 |
|           |   |               |

### CABLE AND SATELLITE TELEVISION -- 6.9%

|              |   |               |
|--------------|---|---------------|
|              | ATLANTIC BROADBAND FINANCE, LLC               |               |
| \$ 4,000,000 | Term Loan, 5.69%, Maturing February 10, 2011  | \$ 4,091,668  |
|              | BRAGG COMMUNICATION, INC.                     |               |
| 2,209,463    | Term Loan, 4.43%, Maturing August 31, 2011    | 2,238,462     |
|              | BRESNAN COMMUNICATIONS, LLC                   |               |
| 1,884,762    | Term Loan, 5.45%, Maturing September 30, 2010 | 1,912,446     |
|              | CANADIEN CABLE ACQUISITION                    |               |
| 2,000,000    | Term Loan, 4.98%, Maturing July 30, 2011      | 2,018,750     |
|              | CEBRIDGE CONNECTIONS, INC.                    |               |
| 1,994,987    | Term Loan, 8.21%, Maturing February 23, 2010  | 1,985,013     |
|              | CHARTER COMMUNICATIONS OPERATING, LLC         |               |
| 5,000,000    | Term Loan, 5.13%, Maturing April 27, 2010     | 4,943,030     |
| 10,473,750   | Term Loan, 5.61%, Maturing April 27, 2011     | 10,461,590    |
|              | INSIGHT MIDWEST HOLDINGS, LLC                 |               |
| 1,880,000    | Term Loan, 2.69%, Maturing December 31, 2008  | 1,896,450     |
| 992,500      | Term Loan, 4.56%, Maturing December 31, 2009  | 1,009,731     |
|              | MCC IOWA, LLC                                 |               |
| 2,475,000    | Term Loan, 3.24%, Maturing March 31, 2010     | 2,464,558     |
|              | MEDIACOM BROADBAND                            |               |
| 2,992,500    | Term Loan, 5.06%, Maturing September 30, 2010 | 3,041,691     |
|              | MEDIACOM ILLINOIS, LLC                        |               |
| 4,150,000    | Term Loan, 5.06%, Maturing March 31, 2013     | 4,188,906     |
|              | NTL, INC.                                     |               |
| 5,000,000    | Term Loan, 5.20%, Maturing April 13, 2012     | 5,050,000     |
|              | UGS CORP.                                     |               |
| 3,990,000    | Term Loan, 4.46%, Maturing May 27, 2011       | 4,057,331     |
|              |   |               |
|              |   | \$ 49,359,626 |
|              |   |               |

### CHEMICALS AND PLASTICS -- 7.9%

|              |  |              |
|--------------|--|--------------|
|              | BRENNTAG AG                                  |              |
| \$ 5,500,000 | Term Loan, 4.73%, Maturing February 27, 2012 | \$ 5,599,687 |
|              | HERCULES, INC.                               |              |
| 2,992,481    | Term Loan, 3.95%, Maturing October 8, 2010   | 3,017,917    |
|              | HUNTSMAN INTERNATIONAL, LLC                  |              |



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|           |   |           |
|-----------|---|-----------|
| 6,421,129 | Term Loan, 5.38%, Maturing December 31, 2010<br>HUNTSMAN, LLC | 6,551,157 |
| 2,500,000 | Term Loan, 5.67%, Maturing March 31, 2010<br>INNOPHOS, INC.   | 2,547,395 |
| 2,564,818 | Term Loan, 3.55%, Maturing August 13, 2010<br>INVISTA B.V.    | 2,609,702 |
| 7,875,000 | Term Loan, 4.77%, Maturing April 30, 2010<br>KRATON POLYMER   | 7,894,687 |
| 1,868,971 | Term Loan, 4.73%, Maturing December 5, 2008                   | 1,893,890 |

See notes to financial statements

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| PRINCIPAL<br>AMOUNT                | BORROWER/TRANCHE DESCRIPTION   | VALUE                     |
|------------------------------------|--|---------------------------|
| <hr/>                              |  |                           |
| CHEMICALS AND PLASTICS (CONTINUED) |  |                           |
| \$ 6,416,248                       | NALCO CO.<br>Term Loan, 4.50%, Maturing November 4, 2010                     | \$ 6,489,431              |
| 1,530,000                          | PROFESSIONAL PAINT, INC.<br>Term Loan, 5.37%, Maturing September 30, 2011    | 1,551,037                 |
| 2,000,000                          | RESOLUTION SPECIALTY MATERIALS<br>Term Loan, 3.39%, Maturing August 2, 2010  | 2,033,126                 |
| 6,475,000                          | ROCKWOOD SPECIALTIES GROUP, INC.<br>Term Loan, 4.63%, Maturing July 30, 2012 | 6,525,298                 |
| 5,476,181                          | SOLO CUP CO.<br>Term Loan, 4.53%, Maturing February 27, 2011                 | 5,586,559                 |
| 1,197,000                          | UNITED INDUSTRIES CORP.<br>Term Loan, 4.63%, Maturing April 29, 2011         | 1,217,199                 |
| 2,493,750                          | Term Loan, 6.63%, Maturing October 31, 2011                                  | 2,538,949                 |
|                                    |  | <hr/> \$ 56,056,034 <hr/> |
| CLOTHING / TEXTILES -- 0.7%        |  |                           |
| \$ 4,972,323                       | SYNTHETIC INDUSTRIES, INC.<br>Term Loan, 6.73%, Maturing December 30, 2007   | \$ 4,972,323              |
|                                    |  | <hr/> \$ 4,972,323 <hr/>  |
| CONGLOMERATES -- 2.4%              |  |                           |
| \$ 2,634,881                       | AMSTED INDUSTRIES, INC.<br>Term Loan, 5.07%, Maturing October 15, 2010       | \$ 2,669,464              |
| 666,667                            | BLOUNT, INC.<br>Term Loan, 6.88%, Maturing February 9, 2011                  | 677,500                   |
| 2,692,933                          | JOHNSON DIVERSEY, INC.<br>Term Loan, 6.25%, Maturing November 30, 2009       | 2,742,163                 |
| 3,747,929                          | POLYMER GROUP, INC.<br>Term Loan, 4.37%, Maturing April 27, 2010             | 3,793,215                 |
| 2,500,000                          | Term Loan, 4.37%, Maturing April 27, 2011                                    | 2,521,875                 |
| 4,499,625                          | PP ACQUISITION CORP.<br>Term Loan, 4.53%, Maturing November 12, 2011         | 4,567,119                 |

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|   |                        |  |              |
|---|------------------------|--|--------------|
|   |                        | \$   | 16,971,336   |
| -----                                     |                        |  |              |
| CONTAINERS AND GLASS PRODUCTS -- 9.5%     |                        |  |              |
|   | BERRY PLASTICS CORP.   |  |              |
| \$  | 2,913,028              | Term Loan, 4.22%, Maturing July 22, 2010   | \$ 2,953,082 |
|   | 6,507,333              | BWAY CORP.<br>Term Loan, 4.49%, Maturing June 30, 2011                                   | 6,610,364    |
|   | 4,500,000              | CELANESE AG<br>Term Loan, 4.50%, Maturing April 6, 2011                                  | 4,592,813    |
|   | 2,000,000              | Term Loan, 4.50%, Maturing December 8, 2011  | 2,047,500    |
|   | 4,368,180              | DR. PEPPER/SEVEN UP BOTTLING GROUP, INC.<br>Term Loan, 4.92%, Maturing December 19, 2010 | 4,446,672    |
| \$  | 5,400,000              | GRAHAM PACKAGING HOLDINGS CO.<br>Term Loan, 4.62%, Maturing October 7, 2011              | \$ 5,489,197 |
|   | 2,000,000              | Term Loan, 6.44%, Maturing October 7, 2012   | 2,054,250    |
|   | 9,642,963              | GRAPHIC PACKAGING INTERNATIONAL, INC.<br>Term Loan, 4.52%, Maturing August 8, 2009       | 9,832,206    |
|   | 720,000                | GREIF BROS. CORP.<br>Term Loan, 3.88%, Maturing August 31, 2008                          | 728,550      |
|   | 3,300,000              | IPG (US), INC.<br>Term Loan, 4.14%, Maturing July 28, 2011                               | 3,357,750    |
|   | 2,603,475              | KRANSON INDUSTRIES, INC.<br>Term Loan, 4.73%, Maturing July 30, 2011                     | 2,629,510    |
|   | 4,509,713              | OWENS-ILLINOIS, INC.<br>Term Loan, 4.95%, Maturing April 1, 2007                         | 4,600,376    |
|   | 2,928,757              | Term Loan, 4.96%, Maturing April 1, 2008   | 2,986,419    |
|   | 4,746,338              | SILGAN HOLDINGS, INC.<br>Term Loan, 3.80%, Maturing December 31, 2008                    | 4,806,408    |
|   | 656,041                | SMURFIT-STONE CONTAINER CORP.<br>Term Loan, 4.06%, Maturing November 1, 2011             | 667,932      |
|   | 5,242,951              | Term Loan, 4.06%, Maturing November 1, 2011  | 5,332,737    |
|   | 1,666,490              | Term Loan, 4.06%, Maturing November 1, 2011  | 1,695,914    |
|   | 2,925,000              | SOLA INTERNATIONAL, INC.<br>Term Loan, 4.48%, Maturing December 11, 2009                 | 2,965,219    |
|   |                        | \$   | 67,796,899   |
| -----                                     |                        |  |              |
| COSMETICS / TOILETRIES -- 1.0%            |                        |  |              |
|   | PRESTIGE BRANDS, INC.  |  |              |
| \$  | 2,492,500              | Term Loan, 4.86%, Maturing April 7, 2011   | \$ 2,530,927 |
|   | 2,000,000              | Term Loan, 6.86%, Maturing April 7, 2011   | 2,052,084    |
|   | 2,125,000              | REVLON CONSUMER PRODUCTS CORP.<br>Term Loan, 4.81%, Maturing July 9, 2010                | 2,178,125    |
|   |                        | \$   | 6,761,136    |
| -----                                     |                        |  |              |
| ECOLOGICAL SERVICES AND EQUIPMENT -- 2.3% |                        |  |              |
|   | ALDERWOODS GROUP, INC. |  |              |
| \$  | 1,565,088              | Term Loan, 4.94%, Maturing August 19, 2010   | \$ 1,581,717 |
|   | 707,143                | ALLIED WASTE INDUSTRIES, INC.<br>Term Loan, 3.90%, Maturing January 15, 2009             | 716,645      |
|   | 983,951                | Term Loan, 4.54%, Maturing January 5, 2010   | 996,988      |
|   | 5,902,757              | Term Loan, 3.90%, Maturing January 15, 2010  | 5,990,773    |
|   | 2,446,737              | ENVIRONMENTAL SYSTEMS, INC.<br>Term Loan, 12.13%, Maturing December 12, 2008             | 2,477,321    |

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|         |  |         |
|---------|--|---------|
|         | IONICS, INC.                                 |         |
| 791,127 | Term Loan, 4.73%, Maturing February 13, 2011 | 796,566 |

See notes to financial statements

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| PRINCIPAL<br>AMOUNT                           | BORROWER/TRANCHE DESCRIPTION                  | VALUE         |
|---|---|---------------|
| -----   |   |               |
| ECOLOGICAL SERVICES AND EQUIPMENT (CONTINUED) |   |               |
|   | NATIONAL WATERWORKS, INC.                     |               |
| \$ 4,000,000                                  | Term Loan, 4.73%, Maturing November 22, 2009  | \$ 4,046,668  |
|   |   | -----         |
|   |   | \$ 16,606,678 |
| -----   |   |               |
| ELECTRONICS / ELECTRICAL -- 2.5%              |   |               |
|   | COMMUNICATIONS & POWER, INC.                  |               |
| \$ 1,987,506                                  | Term Loan, 4.44%, Maturing July 23, 2010      | \$ 2,019,803  |
| 1,995,000                                     | Term Loan, 5.07%, Maturing March 17, 2011     | 2,024,925     |
| 5,960,025                                     | Term Loan, 5.93%, Maturing September 5, 2009  | 6,045,700     |
| 1,500,000                                     | Term Loan, 4.44%, Maturing June 2, 2009       | 1,490,625     |
| 997,500                                       | Term Loan, 5.94%, Maturing June 28, 2010      | 1,008,722     |
| 3,000,000                                     | Term Loan, 9.56%, Maturing June 28, 2011      | 3,000,000     |
| 2,000,000                                     | Term Loan, 6.49%, Maturing September 30, 2009 | 2,020,416     |
|   |   | -----         |
|   |   | \$ 17,610,191 |
| -----   |   |               |
| EQUIPMENT LEASING -- 0.6%                     |   |               |
|   | ASHTREAD GROUP, PLC                           |               |
| \$ 1,000,000                                  | Term Loan, 4.81%, Maturing November 12, 2009  | \$ 1,015,625  |
| 334,029                                       | Term Loan, 4.63%, Maturing February 14, 2011  | 337,230       |
| 3,158,036                                     | Term Loan, 4.63%, Maturing February 14, 2011  | 3,201,459     |
|   |   | -----         |
|   |   | \$ 4,554,314  |
| -----   |   |               |
| FARMING / AGRICULTURE -- 0.2%                 |   |               |
|   | IMC GLOBAL, INC.                              |               |
| \$ 695,309                                    | Term Loan, 6.07%, Maturing November 17, 2006  | \$ 697,655    |
| 1,000,000                                     | Term Loan, 3.44%, Maturing September 30, 2010 | 1,009,453     |
|   |   | -----         |
|   |   | \$ 1,707,108  |
| -----   |   |               |

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### FINANCIAL INTERMEDIARIES -- 2.2%

|              |   |               |
|--------------|---|---------------|
|              | COINSTAR, INC.                            |               |
| \$ 6,059,813 | Term Loan, 4.29%, Maturing July 7, 2011   | \$ 6,165,859  |
|              | CORRECTIONS CORP. OF AMERICA              |               |
| 2,363,455    | Term Loan, 3.50%, Maturing March 31, 2008 | 2,403,338     |
|              | REFCO GROUP LTD., LLC                     |               |
| 5,785,500    | Term Loan, 4.68%, Maturing August 5, 2011 | 5,855,649     |
|              | WACKENHUT CORRECTIONS CORP.               |               |
| \$ 1,030,422 | Term Loan, 4.63%, Maturing July 9, 2009   | \$ 1,051,031  |
|              |   |               |
|              |   | \$ 15,475,877 |

### FOOD PRODUCTS -- 2.3%

|              |   |               |
|--------------|---|---------------|
|              | ACOSTA SALES COMPANY, INC.                    |               |
| \$ 3,640,875 | Term Loan, 4.73%, Maturing August 13, 2010    | \$ 3,695,488  |
|              | ATKINS NUTRITIONAL, INC.                      |               |
| 981,865      | Term Loan, 7.23%, Maturing November 26, 2009  | 833,604       |
|              | DEL MONTE CORP.                               |               |
| 1,911,368    | Term Loan, 4.38%, Maturing December 20, 2010  | 1,947,207     |
|              | DOANE PET CARE CO.                            |               |
| 1,685,000    | Term Loan, 6.31%, Maturing November 5, 2009   | 1,712,381     |
|              | MICHAEL FOODS, INC.                           |               |
| 2,300,000    | Term Loan, 4.48%, Maturing November 20, 2011  | 2,368,282     |
|              | PINNACLE FOODS HOLDINGS CORP.                 |               |
| 1,994,987    | Term Loan, 4.98%, Maturing November 25, 2010  | 1,995,402     |
|              | REDDY ICE GROUP, INC.                         |               |
| 2,582,229    | Term Loan, 4.68%, Maturing July 31, 2009      | 2,613,970     |
|              | SEMINIS VEGETABLE SEEDS, INC.                 |               |
| 1,279,748    | Term Loan, 4.46%, Maturing September 30, 2009 | 1,298,411     |
|              |   |               |
|              |   | \$ 16,464,745 |

### FOOD SERVICE -- 3.4%

|              |   |               |
|--------------|---|---------------|
|              | BUFFETS, INC.                                 |               |
| \$ 1,000,000 | Term Loan, 5.48%, Maturing June 28, 2009      | \$ 1,005,000  |
| 1,474,168    | Term Loan, 5.48%, Maturing June 28, 2009      | 1,481,538     |
|              | CKE RESTAURANTS, INC.                         |               |
| 2,971,714    | Term Loan, 4.81%, Maturing May 1, 2010        | 3,038,578     |
|              | DENNY'S, INC.                                 |               |
| 2,550,000    | Term Loan, 5.46%, Maturing September 21, 2009 | 2,604,986     |
|              | DOMINO'S, INC.                                |               |
| 7,640,158    | Term Loan, 4.25%, Maturing June 25, 2010      | 7,704,626     |
|              | GATE GOURMET BORROWER, LLC                    |               |
| 2,000,000    | Term Loan, 9.50%, Maturing December 31, 2008  | 2,040,000     |
| 1,053,222    | Term Loan, 9.50%, Maturing December 31, 2008  | 1,074,287     |
|              | JACK IN THE BOX, INC.                         |               |
| 994,987      | Term Loan, 4.41%, Maturing January 8, 2011    | 1,010,224     |
|              | WEIGHT WATCHERS INTERNATIONAL, INC.           |               |
| 4,500,000    | Term Loan, 6.76%, Maturing March 31, 2010     | 4,536,562     |
|              |   |               |
|              |   | \$ 24,495,801 |

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| PRINCIPAL AMOUNT              | BORROWER/TRANCHE DESCRIPTION   | VALUE         |
|-------------------------------|--|---------------|
| FOOD / DRUG RETAILERS -- 2.6% |  |               |
| \$ 2,977,500                  | GENERAL NUTRITION CENTERS, INC.<br>Term Loan, 4.97%, Maturing December 5, 2009 | \$ 3,013,974  |
| 4,600,792                     | GIANT EAGLE, INC.<br>Term Loan, 3.86%, Maturing August 6, 2009                 | 4,663,096     |
| 3,990,000                     | RITE AID CORP.<br>Term Loan, 3.77%, Maturing September 22, 2009                | 4,033,643     |
| 6,084,750                     | THE JEAN COUTU GROUP (PJC), INC.<br>Term Loan, 6.14%, Maturing July 30, 2011   | 6,189,852     |
| 500,000                       | THE PANTRY, INC.<br>Term Loan, 4.44%, Maturing March 12, 2011                  | 507,969       |
|                               |  | \$ 18,408,534 |
| FOREST PRODUCTS -- 3.7%       |  |               |
| \$ 3,890,250                  | APPLETON PAPERS, INC.<br>Term Loan, 4.56%, Maturing June 11, 2010              | \$ 3,941,796  |
| 7,353,425                     | BOISE CASCADE HOLDINGS, LLC<br>Term Loan, 4.44%, Maturing September 29, 2010   | 7,485,941     |
| 4,746,575                     | Term Loan, 4.47%, Maturing October 28, 2010                                    | 4,785,682     |
| 2,879,017                     | BUCKEYE TECHNOLOGIES, INC.<br>Term Loan, 4.51%, Maturing April 15, 2010        | 2,924,002     |
| 1,088,377                     | KOCH CELLULOSE, LLC<br>Term Loan, 3.84%, Maturing May 7, 2011                  | 1,106,063     |
| 4,341,779                     | Term Loan, 3.84%, Maturing May 7, 2011   | 4,412,333     |
| 1,575,736                     | RLC INDUSTRIES CO.<br>Term Loan, 4.21%, Maturing February 24, 2010             | 1,585,584     |
|                               |  | \$ 26,241,401 |
| HEALTHCARE -- 9.3%            |  |               |
| \$ 2,294,250                  | ACCREDO HEALTH, INC.<br>Term Loan, 3.96%, Maturing April 30, 2011              | \$ 2,318,626  |
| 1,849,531                     | ADVANCED MEDICAL OPTICS, INC.<br>Term Loan, 3.81%, Maturing June 25, 2009      | 1,879,586     |
| 3,440,000                     | ARDENT HEALTH SERVICES, INC.<br>Term Loan, 7.00%, Maturing July 12, 2011       | 3,452,900     |
| 877,990                       | COLGATE MEDICAL, LTD.<br>Term Loan, 3.97%, Maturing December 30, 2008          | 888,417       |
| 9,734,025                     | COMMUNITY HEALTH SYSTEMS, INC.<br>Term Loan, 4.15%, Maturing July 5, 2010      | 9,829,088     |
| 2,827,244                     | CONCENTRA OPERATING CORP.<br>Term Loan, 4.56%, Maturing June 30, 2010          | 2,860,230     |
| 354,881                       | CORSS COUNTRY HEALTHCARE, INC.<br>Term Loan, 4.37%, Maturing June 5, 2009      | 358,430       |
| 9,946,592                     | DAVITA, INC.<br>Term Loan, 3.99%, Maturing June 30, 2010                       | 10,087,247    |
|                               | DJ ORTHOPEDICS, INC.   |               |

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|    |           |   |    |               |
|----|-----------|---|----|---------------|
| \$ | 1,203,125 | Term Loan, 4.02%, Maturing May 15, 2009<br>ENCORE MEDICAL IHC, INC.                 | \$ | 1,215,908     |
|    | 1,800,000 | Term Loan, 5.07%, Maturing October 4, 2010<br>ENVISION WORLDWIDE, INC.              |    | 1,832,625     |
|    | 1,400,000 | Term Loan, 7.07%, Maturing September 30, 2010<br>EXPRESS SCRIPTS, INC.              |    | 1,403,500     |
|    | 2,992,481 | Term Loan, 3.70%, Maturing February 13, 2010<br>FRENSIUS MEDICAL CARE HOLDING, INC. |    | 3,021,158     |
|    | 3,314,748 | Term Loan, 3.98%, Maturing February 21, 2010<br>HANGER ORTHOPEDIC GROUP, INC.       |    | 3,334,431     |
|    | 2,493,700 | Term Loan, 5.48%, Maturing September 30, 2009<br>IASIS HEALTHCARE, LLC              |    | 2,518,637     |
|    | 3,990,000 | Term Loan, 4.25%, Maturing June 16, 2011<br>KINETIC CONCEPTS, INC.                  |    | 4,052,759     |
|    | 2,355,988 | Term Loan, 4.67%, Maturing October 3, 2009<br>KNOWLEDGE LEARNING CORP.              |    | 2,390,837     |
|    | 972,518   | Term Loan, 5.47%, Maturing December 31, 2010<br>LEINER HEALTH PRODUCTS, INC.        |    | 977,381       |
|    | 2,493,750 | Term Loan, 4.89%, Maturing May 27, 2011<br>MAGELLAN HEALTH SERVICES, INC.           |    | 2,537,391     |
|    | 2,162,162 | Term Loan, 2.47%, Maturing August 15, 2008  |    | 2,189,189     |
|    | 3,837,838 | Term Loan, 2.47%, Maturing August 15, 2008<br>MEDCATH HOLDINGS CORP.                |    | 3,885,811     |
|    | 1,561,088 | Term Loan, 5.06%, Maturing July 2, 2011<br>NATIONAL MENTOR, INC.                    |    | 1,585,968     |
|    | 925,000   | Term Loan, 5.48%, Maturing September 30, 2011<br>VANGUARD HEALTH HOLDING CO., LLC   |    | 942,922       |
|    | 1,375,000 | Term Loan, 5.68%, Maturing September 23, 2011<br>VWR INTERNATIONAL, INC.            |    | 1,399,406     |
|    | 1,246,000 | Term Loan, 5.46%, Maturing April 7, 2011  |    | 1,270,297     |
|    |           |   |    | \$ 66,232,744 |

### HOME FURNISHINGS -- 1.9%

|    |           |  |    |               |
|----|-----------|--|----|---------------|
| \$ | 1,386,908 | JUNO LIGHTING, INC.<br>Term Loan, 3.60%, Maturing November 21, 2010<br>KNOLL, INC. | \$ | 1,406,844     |
|    | 3,700,000 | Term Loan, 5.05%, Maturing September 30, 2011<br>SEALY MATTRESS CO.                |    | 3,748,562     |
|    | 2,513,792 | Term Loan, 4.28%, Maturing April 6, 2012<br>SIMMONS CO.                            |    | 2,555,689     |
|    | 1,437,778 | Term Loan, 3.98%, Maturing December 19, 2011                                       |    | 1,456,948     |
|    | 3,917,038 | Term Loan, 4.01%, Maturing December 19, 2011                                       |    | 3,969,263     |
|    |           |  |    | \$ 13,137,306 |

See notes to financial statements

| PRINCIPAL<br>AMOUNT | BORROWER/TRANCHE DESCRIPTION | VALUE |
|---------------------|------------------------------|-------|
|---------------------|------------------------------|-------|

INDUSTRIAL EQUIPMENT -- 1.7%

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|            |   |               |
|------------|---|---------------|
|            | BUCYRUS INTERNATIONAL, INC.                   |               |
| \$ 740,625 | Term Loan, 4.10%, Maturing July 28, 2010      | \$ 753,586    |
|            | DOUGLAS DYNAMICS HOLDINGS, INC.               |               |
| 1,500,000  | Term Loan, 7.97%, Maturing March 30, 2011     | 1,537,500     |
|            | GLEASON CORP.                                 |               |
| 585,000    | Term Loan, 4.93%, Maturing July 27, 2011      | 592,312       |
| 2,000,000  | Term Loan, 8.10%, Maturing January 31, 2012   | 2,020,000     |
|            | ITRON, INC.                                   |               |
| 2,223,480  | Term Loan, 4.25%, Maturing December 17, 2010  | 2,245,715     |
|            | SPX CORP.                                     |               |
| 4,994,975  | Term Loan, 4.25%, Maturing September 30, 2009 | 5,028,067     |
|            |   | \$ 12,177,180 |

### INSURANCE -- 1.7%

|              |  |               |
|--------------|--|---------------|
|              | ALLIANT RESOURCES GROUP, INC.              |               |
| \$ 1,501,238 | Term Loan, 5.67%, Maturing August 31, 2011 | \$ 1,503,114  |
|              | CCC INFORMATION SERVICES GROUP             |               |
| 2,697,579    | Term Loan, 5.18%, Maturing August 20, 2010 | 2,731,299     |
|              | CONSECO, INC.                              |               |
| 6,468,750    | Term Loan, 5.68%, Maturing June 22, 2010   | 6,606,211     |
|              | U.S.I. HOLDINGS CORP.                      |               |
| 980,038      | Term Loan, 4.63%, Maturing August 11, 2008 | 984,938       |
|              |  | \$ 11,825,562 |

### LEISURE GOODS / ACTIVITIES / MOVIES -- 9.0%

|              |  |               |
|--------------|--|---------------|
|              | BOMBARDIER RECREATIONAL PRODUCTS, INC.       |               |
| \$ 5,719,000 | Term Loan, 4.47%, Maturing December 18, 2010 | \$ 5,808,359  |
| 1,257,000    | Term Loan, 4.47%, Maturing December 18, 2010 | 1,276,641     |
|              | CINEMARK, INC.                               |               |
| 4,979,987    | Term Loan, 4.62%, Maturing March 31, 2011    | 5,052,611     |
|              | LOEWS CINEPLEX ENTERTAINMENT CORP.           |               |
| 8,603,750    | Term Loan, 5.23%, Maturing July 30, 2011     | 8,728,100     |
|              | METRO-GOLDWYN-MAYER STUDIOS, INC.            |               |
| 12,000,000   | Term Loan, 6.31%, Maturing April 26, 2011    | 12,055,500    |
|              | REGAL CINEMAS CORP.                          |               |
| 9,680,450    | Term Loan, 3.63%, Maturing November 10, 2010 | 9,791,775     |
|              | SIX FLAGS THEME PARKS, INC.                  |               |
| 8,083,858    | Term Loan, 4.57%, Maturing June 30, 2009     | 8,174,801     |
|              | UNIVERSAL CITY DEVELOPMENT                   |               |
| 4,990,166    | Term Loan, 4.44%, Maturing June 30, 2007     | 5,008,879     |
|              | WMG ACQUISITION CORP.                        |               |
| 5,974,925    | Term Loan, 5.21%, Maturing February 28, 2011 | 6,077,622     |
|              | YANKEES HOLDINGS & YANKEENETS, LLC           |               |
| \$ 628,571   | Term Loan, 3.73%, Maturing June 25, 2007     | \$ 639,571    |
| 1,371,429    | Term Loan, 3.73%, Maturing June 25, 2007     | 1,395,429     |
|              |  | \$ 64,009,288 |

### LODGING AND CASINOS -- 4.1%

|              |  |              |
|--------------|--|--------------|
|              | ALLIANCE GAMING CORP.                        |              |
| \$ 2,814,326 | Term Loan, 3.54%, Maturing September 5, 2009 | \$ 2,842,469 |
|              | ARGOSY GAMING CO.                            |              |
| 2,375,000    | Term Loan, 3.82%, Maturing June 30, 2011     | 2,392,071    |

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|           |   |               |
|-----------|---|---------------|
|           | BOCA RESORTS, INC.                            |               |
| 2,200,000 | Term Loan, 4.44%, Maturing July 22, 2009      | 2,200,000     |
|           | CNL RESORT HOTEL, L.P.                        |               |
| 1,750,000 | Term Loan, 4.34%, Maturing August 18, 2006    | 1,750,000     |
|           | GLOBALCASH ACCESS, LLC                        |               |
| 987,342   | Term Loan, 4.11%, Maturing March 10, 2010     | 1,006,472     |
|           | ISLE OF CAPRI CASINOS, INC.                   |               |
| 1,987,952 | Term Loan, 4.33%, Maturing April 25, 2008     | 2,014,044     |
|           | MARINA DISTRICT FINANCE CO., INC.             |               |
| 4,575,000 | Term Loan, 3.93%, Maturing October 14, 2011   | 4,613,123     |
|           | MOHEGAN TRIBAL GAMING AUTHORITY               |               |
| 785,000   | Term Loan, 8.25%, Maturing March 31, 2008     | 786,963       |
|           | PINNACLE ENTERTAINMENT, INC.                  |               |
| 1,600,000 | Term Loan, 4.98%, Maturing August 27, 2010    | 1,624,000     |
|           | SEMINOLE TRIBE OF FLORIDA                     |               |
| 700,000   | Term Loan, 6.00%, Maturing September 30, 2011 | 707,875       |
|           | VAIL RESORTS, INC.                            |               |
| 807,864   | Term Loan, 4.38%, Maturing December 10, 2008  | 815,774       |
|           | VENETIAN CASINO RESORT, LLC                   |               |
| 4,147,715 | Term Loan, 4.90%, Maturing June 15, 2011      | 4,224,622     |
|           | WYNDHAM INTERNATIONAL, INC.                   |               |
| 1,803,378 | Term Loan, 6.88%, Maturing December 31, 2004  | 1,820,961     |
| 2,255,175 | Term Loan, 6.03%, Maturing June 30, 2006      | 2,273,263     |
|           |   |               |
|           |   | \$ 29,071,637 |
|           |   |               |

### NONFERROUS METALS / MINERALS -- 2.0%

|              |   |              |
|--------------|---|--------------|
|              | CONSOL ENERGY, INC.                         |              |
| \$ 1,200,000 | Term Loan, 4.49%, Maturing June 30, 2010    | \$ 1,225,876 |
|              | FOUNDATION COAL CORP.                       |              |
| 7,365,000    | Term Loan, 4.04%, Maturing July 30, 2011    | 7,483,761    |
|              | ICG, LLC                                    |              |
| 950,000      | Term Loan, 4.99%, Maturing November 5, 2010 | 965,438      |
|              | INTERNATIONAL MILL SERVICE, INC.            |              |
| 1,000,000    | Term Loan, 4.82%, Maturing October 26, 2011 | 1,015,000    |

See notes to financial statements

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| PRINCIPAL<br>AMOUNT                      | BORROWER/TRANCHE DESCRIPTION                   | VALUE         |
|--|--|---------------|
|  |  |               |
| NONFERROUS METALS / MINERALS (CONTINUED) |  |               |
|  | MAGNEQUENCH, INC.                              |               |
| \$ 1,497,688                             | Term Loan, 13.07%, Maturing September 30, 2009 | \$ 1,508,921  |
| 1,500,000                                | Term Loan, 13.07%, Maturing December 31, 2009  | 1,522,500     |
|  | STILLWATER MINING CO.                          |               |
| 498,750                                  | Term Loan, 5.52%, Maturing June 30, 2007       | 509,348       |
|  |  |               |
|  |  | \$ 14,230,844 |
|  |  |               |

### OIL AND GAS -- 6.5%



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|    |           |  |    |            |
|----|-----------|--|----|------------|
| \$ | 2,507,400 | BELDON & BLAKE CORP.<br>Term Loan, 4.80%, Maturing July 21, 2011           | \$ | 2,554,414  |
|    | 1,990,650 | BPL ACQUISITION, L.P.<br>Term Loan, 4.43%, Maturing May 4, 2010            |    | 2,010,557  |
|    | 4,200,000 | DRESSER RAND GROUP, INC.<br>Term Loan, 4.18%, Maturing October 29, 2011    |    | 4,271,400  |
|    | 2,873,171 | DRESSER, INC.<br>Term Loan, 4.71%, Maturing March 31, 2007                 |    | 2,912,677  |
|    | 6,985,000 | DYNEGY HOLDINGS, INC.<br>Term Loan, 6.02%, Maturing May 28, 2010           |    | 7,139,983  |
|    | 2,205,750 | EL PASO CORP.<br>Term Loan, 6.02%, Maturing November 23, 2009              |    | 2,205,750  |
|    | 3,676,250 | Term Loan, 6.02%, Maturing November 23, 2009                               |    | 3,676,250  |
|    | 4,425,000 | GETTY PETROLEUM MARKETING, INC.<br>Term Loan, 5.23%, Maturing May 19, 2010 |    | 4,510,734  |
|    | 2,000,000 | LA GRANGE ACQUISITION, L.P.<br>Term Loan, 5.20%, Maturing January 18, 2008 |    | 2,033,126  |
|    | 3,491,250 | LYONDELL-CITGO REFINING, L.P.<br>Term Loan, 4.59%, Maturing May 21, 2007   |    | 3,517,434  |
|    | 1,012,071 | MAGELLAN MIDSTREAM HOLDINGS<br>Term Loan, 4.13%, Maturing June 17, 2008    |    | 1,029,782  |
|    | 2,623,425 | PRIDE OFFSHORE, INC.<br>Term Loan, 3.84%, Maturing July 7, 2011            |    | 2,658,951  |
|    | 810,000   | SEMGROUP, L.P.<br>Term Loan, 5.33%, Maturing August 27, 2010               |    | 820,125    |
|    | 6,481,175 | WILLIAMS PRODUCTION RMT CO.<br>Term Loan, 5.96%, Maturing May 30, 2007     |    | 6,589,196  |
|    |           |  | \$ | 45,930,379 |

### PUBLISHING -- 7.8%

|    |           |  |    |           |
|----|-----------|--|----|-----------|
| \$ | 456,349   | ADVANSTAR COMMUNICATIONS, INC.<br>Term Loan, 3.81%, Maturing November 17, 2007 | \$ | 459,011   |
|    | 775,000   | ADVERTISING DIRECTORY SOLUTION<br>Term Loan, 4.50%, Maturing May 9, 2010       |    | 792,147   |
|    | 1,500,000 | Term Loan, 4.50%, Maturing November 9, 2011                                    |    | 1,513,907 |
|    | 4,505,358 | CBD MEDIA, LLC<br>Term Loan, 4.29%, Maturing December 31, 2009                 | \$ | 4,572,938 |
|    | 4,748,790 | DEX MEDIA EAST, LLC<br>Term Loan, 3.95%, Maturing May 8, 2009                  |    | 4,808,150 |
|    | 4,367,313 | DEX MEDIA WEST, LLC<br>Term Loan, 3.94%, Maturing March 9, 2010                |    | 4,412,807 |
|    | 4,500,000 | FREEDOM COMMUNICATIONS<br>Term Loan, 4.04%, Maturing May 18, 2012              |    | 4,578,750 |
|    | 1,000,000 | HERALD MEDIA, INC.<br>Term Loan, 7.45%, Maturing January 22, 2012              |    | 1,016,563 |
|    | 3,500,000 | LAMAR MEDIA CORP.<br>Term Loan, 5.96%, Maturing June 30, 2010                  |    | 3,537,734 |
|    | 564,838   | MEDIANEWS GROUP, INC.<br>Term Loan, 3.59%, Maturing August 25, 2010            |    | 570,016   |
|    | 5,536,385 | MERRILL COMMUNICATIONS, LLC<br>Term Loan, 4.48%, Maturing February 9, 2009     |    | 5,603,863 |
|    | 2,950,000 | MORRIS PUBLISHING GROUP, LLC<br>Term Loan, 3.56%, Maturing March 31, 2011      |    | 2,985,955 |
|    | 1,485,000 | NEBRASKA BOOK CO., INC.<br>Term Loan, 4.67%, Maturing March 4, 2011            |    | 1,506,347 |
|    | 2,400,000 | NEWSPAPER HOLDINGS, INC.<br>Term Loan, 3.84%, Maturing August 24, 2011         |    | 2,399,251 |
|    |           | R.H. DONNELLEY CORP.   |    |           |

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|            |  |               |
|------------|--|---------------|
| 11,299,075 | Term Loan, 6.50%, Maturing June 30, 2011<br>TRANSWESTERN PUBLISHING CO., LLC | 11,425,545    |
| 1,990,001  | Term Loan, 5.79%, Maturing February 25, 2011                                 | 2,022,028     |
| 386,400    | Term Loan, 4.31%, Maturing August 24, 2012<br>WEEKLY READER CORP.            | 390,687       |
| 1,000,000  | Term Loan, 6.76%, Maturing March 18, 2009<br>XEROX CORP.                     | 997,500       |
| 2,000,000  | Term Loan, 3.73%, Maturing September 30, 2008                                | 2,016,250     |
|            |  | \$ 55,609,449 |

### RADIO AND TELEVISION -- 6.4%

|              |  |              |
|--------------|--|--------------|
|              | ADAMS OUTDOOR ADVERTISING, L.P.                                    |              |
| \$ 3,990,000 | Term Loan, 4.33%, Maturing October 15, 2011<br>CANWEST MEDIA, INC. | \$ 4,048,186 |
| 2,989,354    | Term Loan, 4.49%, Maturing August 15, 2009<br>CUMULUS MEDIA, INC.  | 3,030,458    |
| 1,058,750    | Term Loan, 5.09%, Maturing March 28, 2009                          | 1,069,007    |
| 3,291,750    | Term Loan, 5.09%, Maturing March 28, 2010<br>DIRECTV HOLDINGS, LLC | 3,344,556    |
| 6,000,000    | Term Loan, 4.02%, Maturing March 6, 2010<br>EMMIS OPERATING CO.    | 6,095,250    |
| 3,000,000    | Term Loan, 3.81%, Maturing November 10, 2011                       | 3,035,064    |

See notes to financial statements

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| PRINCIPAL<br>AMOUNT              | BORROWER/TRANCHE DESCRIPTION  | VALUE         |
|----------------------------------|---|---------------|
| RADIO AND TELEVISION (CONTINUED) |   |               |
| \$ 2,500,000                     | ENTRAVISION COMMUNICATIONS CO.<br>Term Loan, 4.15%, Maturing February 27, 2012<br>GRAY TELEVISION, INC. | \$ 2,531,250  |
| 2,992,500                        | Term Loan, 3.78%, Maturing December 31, 2010<br>NEP SUPERSHOOTERS, L.P.                                 | 3,033,647     |
| 1,535,971                        | Term Loan, 10.13%, Maturing August 3, 2011<br>NEXSTAR BROADCASTING, INC.                                | 1,524,451     |
| 1,937,191                        | Term Loan, 3.73%, Maturing December 31, 2010  | 1,946,877     |
| 1,057,809                        | Term Loan, 3.73%, Maturing December 31, 2010<br>RAINBOW NATIONAL SERVICES, LLC                          | 1,063,098     |
| 3,600,000                        | Term Loan, 5.19%, Maturing March 31, 2012<br>RAYCOM TV BROADCASTING, INC.                               | 3,661,499     |
| 2,000,000                        | Term Loan, 3.81%, Maturing October 6, 2011  | 2,006,250     |
| 4,000,000                        | Term Loan, 5.19%, Maturing February 24, 2012<br>SINCLAIR TELEVISION GROUP, INC.                         | 4,050,000     |
| 1,900,000                        | Term Loan, 3.98%, Maturing June 30, 2009  | 1,913,063     |
| 3,100,000                        | Term Loan, 3.98%, Maturing December 31, 2009  | 3,133,582     |
|                                  |   | \$ 45,486,238 |

### RAIL INDUSTRIES -- 0.7%

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|              |   |              |
|--------------|---|--------------|
|              | RAILAMERICA, INC.                             |              |
| \$ 4,145,456 | Term Loan, 4.38%, Maturing September 29, 2011 | \$ 4,210,229 |
| 490,038      | Term Loan, 4.38%, Maturing September 29, 2011 | 497,695      |
|              |   | \$ 4,707,924 |

### RETAILERS (EXCEPT FOOD AND DRUG) -- 5.1%

|              |  |               |
|--------------|--|---------------|
|              | ADVANCE STORES COMPANY, INC.   |               |
| \$ 165,163   | Term Loan, 4.18%, Maturing September 30, 2010                                  | \$ 167,383    |
| 3,664,004    | ALIMENTATION COUCHE-TARD, INC.<br>Term Loan, 4.94%, Maturing December 17, 2010 | 3,709,804     |
| 2,493,719    | AMERICAN ACHIEVEMENT CORP.<br>Term Loan, 4.75%, Maturing March 25, 2011        | 2,531,124     |
| 997,500      | AMSCAN HOLDINGS, INC.<br>Term Loan, 3.94%, Maturing April 30, 2012             | 1,007,475     |
| 1,983,756    | FTD, INC.<br>Term Loan, 4.65%, Maturing February 28, 2011                      | 2,013,513     |
| 4,500,000    | HARBOR FREIGHT TOOLS USA, INC.<br>Term Loan, 3.88%, Maturing July 15, 2010     | 4,526,249     |
| 2,976,378    | HOME INTERIORS & GIFTS, INC.<br>Term Loan, 6.42%, Maturing March 31, 2011      | 2,787,378     |
| 1,500,000    | JOSTENS CORP.<br>Term Loan, 6.25%, Maturing October 4, 2010                    | 1,521,563     |
| 5,780,000    | Term Loan, 4.54%, Maturing October 4, 2011                                     | 5,835,737     |
| \$ 2,317,645 | ORIENTAL TRADING CO., INC.<br>Term Loan, 4.75%, Maturing August 4, 2010        | \$ 2,352,892  |
| 2,000,000    | Term Loan, 4.75%, Maturing January 8, 2011                                     | 2,041,250     |
| 4,000,000    | RENT-A-CENTER, INC.<br>Term Loan, 3.63%, Maturing June 30, 2010                | 4,054,000     |
| 1,000,000    | RIDDELL BELL HOLDINGS, INC.<br>Term Loan, 4.76%, Maturing September 30, 2011   | 1,015,208     |
| 818,368      | SAVERS, INC.<br>Term Loan, 6.52%, Maturing August 4, 2009                      | 825,017       |
| 1,500,000    | Term Loan, 10.48%, Maturing August 4, 2010                                     | 1,518,750     |
| 498,718      | TRAVELCENTERS OF AMERICA, INC.<br>Term Loan, 5.26%, Maturing November 30, 2008 | 501,212       |
|              |  | \$ 36,408,555 |

### SURFACE TRANSPORT -- 2.0%

|              |   |               |
|--------------|---|---------------|
|              | HORIZON LINES, LLC  |               |
| \$ 3,017,438 | Term Loan, 4.73%, Maturing July 7, 2011                                 | \$ 3,072,756  |
| 8,338,218    | LAIDLAW INTERNATIONAL, INC.<br>Term Loan, 5.96%, Maturing June 19, 2009 | 8,476,324     |
| 1,851,946    | NFIL HOLDINGS CORP.<br>Term Loan, 4.31%, Maturing February 27, 2010     | 1,872,780     |
| 634,201      | Term Loan, 4.95%, Maturing February 27, 2010                            | 640,543       |
|              |   | \$ 14,062,403 |

### TELECOMMUNICATIONS -- 10.3%

|              |  |              |
|--------------|--|--------------|
|              | AMERICAN TOWER, L.P.   |              |
| \$ 1,496,250 | Term Loan, 4.48%, Maturing August 31, 2011                     | \$ 1,517,408 |
| 1,745,625    | CELLULAR SOUTH, INC.<br>Term Loan, 4.50%, Maturing May 4, 2011 | 1,779,446    |

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|           |   |           |
|-----------|---|-----------|
| 4,974,937 | CENTENNIAL CELLULAR OPERATING CO., LLC<br>Term Loan, 4.95%, Maturing February 9, 2011 | 5,049,119 |
| 2,740,073 | CINCINNATI BELL, INC.<br>Term Loan, 4.62%, Maturing June 30, 2008                     | 2,771,926 |
| 3,988,333 | CONSOLIDATED COMMUNICATIONS, INC.<br>Term Loan, 4.49%, Maturing April 14, 2012        | 4,055,636 |
| 1,491,139 | D&E COMMUNICATIONS, INC.<br>Term Loan, 4.24%, Maturing December 31, 2011              | 1,500,458 |
| 8,977,387 | NEXTEL COMMUNICATIONS<br>Term Loan, 3.73%, Maturing December 15, 2010                 | 8,998,870 |
| 6,500,000 | NEXTEL PARTNERS OPERATING CORP.<br>Term Loan, 4.31%, Maturing May 31, 2011            | 6,615,102 |
| 4,709,691 | NTELOS, INC.<br>Term Loan, 5.96%, Maturing July 25, 2008                              | 4,715,578 |

See notes to financial statements

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| PRINCIPAL<br>AMOUNT            | BORROWER/TRANCHE DESCRIPTION  | VALUE         |
|--------------------------------|---|---------------|
| -----                          |   |               |
| TELECOMMUNICATIONS (CONTINUED) |   |               |
| \$ 6,914,661                   | PANAMSAT CORP.<br>Term Loan, 4.88%, Maturing August 20, 2011                    | \$ 6,970,842  |
| 10,000,000                     | QWEST CORP.<br>Term Loan, 6.50%, Maturing June 4, 2007                          | 10,439,580    |
| 4,493,750                      | SBA SENIOR FINANCE, INC.<br>Term Loan, 6.52%, Maturing October 31, 2008         | 4,542,903     |
| 1,715,000                      | TRITON PCS, INC.<br>Term Loan, 5.38%, Maturing November 18, 2009                | 1,736,081     |
| 1,075,000                      | VALOR TELECOM ENTERPRISE, LLC<br>Term Loan, 4.38%, Maturing November 10, 2011   | 1,088,774     |
| 3,500,000                      | WESTERN WIRELESS CORP.<br>Term Loan, 4.38%, Maturing November 10, 2011          | 3,543,750     |
| 7,980,000                      | Term Loan, 5.08%, Maturing May 28, 2011   | 8,122,499     |
|                                |   | -----         |
|                                |   | \$ 73,447,972 |
| -----                          |   |               |
| UTILITIES -- 3.9%              |   |               |
| \$ 6,806,725                   | ALLEGHENY ENERGY SUPPLY CO., LLC<br>Term Loan, 3.95%, Maturing October 28, 2011 | \$ 6,934,351  |
| 7,466,014                      | CENTERPOINT ENERGY, INC.<br>Term Loan, 4.95%, Maturing October 7, 2006          | 7,501,015     |
| 3,493,750                      | COLETO CREEK WLE, L.P.<br>Term Loan, 4.23%, Maturing June 30, 2011              | 3,555,617     |
| 2,025,515                      | NRG ENERGY, INC.<br>Term Loan, 4.75%, Maturing June 23, 2010                    | 2,083,749     |
| 3,611,472                      | Term Loan, 4.75%, Maturing June 23, 2010  | 3,715,301     |
| 3,544,086                      | PIKE ELECTRIC, INC.<br>Term Loan, 4.31%, Maturing July 1, 2012                  | 3,607,217     |
|                                |   | -----         |
|                                |   | \$ 27,397,250 |
| -----                          |   |               |

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TOTAL SENIOR, FLOATING RATE INTERESTS  
 (IDENTIFIED COST \$1,014,199,425) \$ 1,016,744,823

---

PREFERRED STOCKS -- 0.0%

| SHARES | SECURITY                                | VALUE     |
|--------|---|-----------|
| 1,159  | Crown Castle International Corp., (PIK) | \$ 57,081 |

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TOTAL PREFERRED STOCKS  
 (IDENTIFIED COST, \$55,364) \$ 57,081

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CORPORATE BONDS & NOTES -- 13.6%

| PRINCIPAL AMOUNT<br>(000'S OMITTED) | SECURITY  | VALUE        |
|-------------------------------------|---|--------------|
| AEROSPACE AND DEFENSE -- 0.3%       |   |              |
| \$ 1,500                            | ARGO TECH CORP., SR. NOTES<br>9.25%, 6/1/11                       | \$ 1,646,250 |
| 65                                  | BE AEROSPACE, SR. SUB. NOTES, SERIES B<br>8.00%, 3/1/08           | 65,000       |
| 500                                 | SEQUA CORP.<br>8.875%, 4/1/08                                     | 547,500      |
| 95                                  | STANDARD AERO HOLDINGS, INC., SR. SUB. NOTES<br>8.25%, 9/1/14 (2) | 102,125      |
|                                     |   | \$ 2,360,875 |

---

AIR TRANSPORT -- 0.0%

|       |  |           |
|-------|--|-----------|
| \$ 45 | NORTHWEST AIRLINES, INC.<br>8.875%, 6/1/06 | \$ 41,625 |
|       |  | \$ 41,625 |

---

AUTOMOTIVE -- 0.2%

|        |  |              |
|--------|--|--------------|
| \$ 500 | KEYSTONE AUTOMOTIVE OPERATIONS, INC., SR. SUB. NOTES<br>9.75%, 11/1/13 | \$ 543,750   |
| 545    | METALDYNE CORP., SR. NOTES<br>10.00%, 11/1/13 (2)                      | 531,375      |
| 45     | TENNECO AUTOMOTIVE, INC., SR. NOTES, SERIES B<br>10.25%, 7/15/13       | 53,212       |
| 280    | TENNECO AUTOMOTIVE, INC., SR. SUB. NOTES<br>8.625%, 11/15/14 (2)       | 292,600      |
|        |  | \$ 1,420,937 |

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-----  
 BROADCAST MEDIA -- 0.6%

|       |       |                             |              |
|-------|-------|-----------------------------|--------------|
|       |       | PAXSON COMMUNICATIONS CORP. |              |
| \$    | 4,500 | 4.82%, 1/15/10(2)           | \$ 4,545,000 |
|       |       |                             | -----        |
|       |       |                             | \$ 4,545,000 |
| ----- |       |                             |              |

BUILDING AND DEVELOPMENT -- 0.4%

|    |       |   |            |
|----|-------|---|------------|
|    |       | COLEMAN CABLE, INC., SR. NOTES                                |            |
| \$ | 115   | 9.875%, 10/1/12(2)  | \$ 121,612 |
|    | 400   | COLLINS & AIKMAN FLOOR COVER<br>9.75%, 2/15/10                | 432,000    |
|    | 600   | MUELLER GROUP, INC., SR. SUB. NOTES<br>10.00%, 5/1/12(2)      | 654,000    |
|    | 115   | PLY GEM INDUSTRIES, INC., SR. SUB. NOTES<br>9.00%, 2/15/12(2) | 117,300    |
|    | 1,000 | 9.00%, 2/15/12(2)   | 1,020,000  |

See notes to financial statements

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| PRINCIPAL AMOUNT<br>(000'S OMITTED) | SECURITY | VALUE |
|-------------------------------------|----------|-------|
|-------------------------------------|----------|-------|

-----

BUILDING AND DEVELOPMENT (CONTINUED)

|       |     |                                      |              |
|-------|-----|--------------------------------------|--------------|
|       |     | RMCC ACQUISITION CO., SR. SUB. NOTES |              |
| \$    | 360 | 9.50%, 11/1/12(2)                    | \$ 363,600   |
|       |     |                                      | -----        |
|       |     |                                      | \$ 2,708,512 |
| ----- |     |                                      |              |

BUSINESS EQUIPMENT AND SERVICES -- 0.2%

|       |       |   |              |
|-------|-------|---|--------------|
|       |       | ALLIED SECURITY ESCROW, SR. SUB. NOTES  |              |
| \$    | 45    | 11.375%, 7/15/11(2)   | \$ 48,375    |
|       | 440   | ASG CONSOLIDATED, LLC/ASG FINANCE, INC.,<br>SR. DISC. NOTES<br>11.50%, 11/1/11(2) | 283,800      |
|       | 45    | COINMACH CORP., SR. NOTES<br>9.00%, 2/1/10  | 47,475       |
|       | 1,015 | WILLIAMS SCOTSMAN, INC., SR. NOTES<br>10.00%, 8/15/08                             | 1,131,725    |
|       |       |   | -----        |
|       |       |   | \$ 1,511,375 |
| ----- |       |   |              |

CABLE AND SATELLITE TELEVISION -- 0.4%

|    |    |   |           |
|----|----|---|-----------|
|    |    | INSIGHT COMMUNICATIONS, SR. DISC. NOTES |           |
| \$ | 35 | 12.25%, 2/15/11                         | \$ 33,775 |
|    |    | KABEL DEUTSCHLAND GMBH                  |           |

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|  |       |   |  |              |
|--|-------|---|--|--------------|
|  | 560   | 10.625%, 7/1/14(2)<br>ROGERS CABLE, INC., SR. NOTES |  | 646,800      |
|  | 170   | 6.75%, 3/15/15(2)<br>UGS CORP., SR. SUB. NOTES      |  | 173,400      |
|  | 2,055 | 10.00%, 6/1/12(2)                                   |  | 2,352,975    |
|  |       |   |  | \$ 3,206,950 |

### CHEMICALS AND PLASTICS -- 1.5%

|  |          |  |  |               |
|--|----------|--|--|---------------|
|  | \$ 1,035 | AVECIA GROUP PLC<br>11.00%, 7/1/09   |  | \$ 978,075    |
|  | 670      | BGP CAYLUX HOLDINGS, SR. SUB. NOTES<br>9.625%, 6/15/14(2)                        |  | 755,425       |
|  | 1,115    | BORDEN U.S. FINANCE/NOVA SCOTIA FINANCE, SR. NOTES<br>9.00%, 7/15/14(2)          |  | 1,232,075     |
|  | 1,545    | CRYSTAL US HOLDINGS/US HOLDINGS 3, LLC,<br>SR. DISC. NOTES<br>10.50%, 10/1/14(2) |  | 1,050,600     |
|  | 1,070    | INNOPHOS, INC., SR. SUB. NOTES<br>8.875%, 8/15/14(2)                             |  | 1,160,950     |
|  | 1,005    | LYONDELL CHEMICAL CO.<br>9.50%, 12/15/08   |  | 1,100,475     |
|  | 145      | MILACRON ESCROW CORP.<br>11.50%, 5/15/11   |  | 154,425       |
|  | \$ 2,010 | OM GROUP, INC.<br>9.25%, 12/15/11  |  | \$ 2,140,650  |
|  | 750      | POLYONE CORP.<br>10.625%, 5/15/10  |  | 849,375       |
|  | 25       | POLYONE CORP., SR. NOTES<br>8.875%, 5/1/12                                       |  | 27,250        |
|  | 780      | RHODIA SA, SR. NOTES<br>10.25%, 6/1/10   |  | 869,700       |
|  | 450      | ROCKWOOD SPECIALTIES GROUP, SR. SUB. NOTES<br>10.625%, 5/15/11                   |  | 514,125       |
|  |          |  |  | \$ 10,833,125 |

### CLOTHING / TEXTILES -- 0.1%

|  |       |   |  |            |
|--|-------|---|--|------------|
|  | \$ 30 | GFSI, INC., SR. SUB. NOTES, SERIES B<br>9.625%, 3/1/07      |  | \$ 29,250  |
|  | 10    | J CREW OPERATING CORP., SR. SUB. NOTES<br>10.375%, 10/15/07 |  | 10,250     |
|  | 340   | LEVI STRAUSS & CO.<br>7.00%, 11/1/06                        |  | 346,800    |
|  | 350   | LEVI STRAUSS & CO., SR. NOTES<br>11.625%, 1/15/08           |  | 367,500    |
|  |       |   |  | \$ 753,800 |

### COAL -- 0.0%

|  |       |   |  |            |
|--|-------|---|--|------------|
|  | \$ 90 | ALPHA NATURAL RESOURCES, SR. NOTES<br>10.00%, 6/1/12(2) |  | \$ 102,150 |
|  |       |   |  | \$ 102,150 |

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

### COMMERCIAL SERVICES -- 0.6%

|    |       |   |              |
|----|-------|---|--------------|
| \$ | 500   | AFFINITY GROUP, INC., SR. SUB. NOTES<br>9.00%, 2/15/12  | \$ 542,500   |
|    | 2,115 | AMERCO, INC.<br>9.00%, 3/15/09  | 2,252,475    |
|    | 1,000 | NORCROSS SAFETY PRODUCTS LLC/NORCROSS CAPITAL CORP.,<br>SR. SUB. NOTES, SERIES B<br>9.875%, 8/15/11 | 1,105,000    |
|    | 660   | WASTE SERVICES, INC., SR. SUB. NOTES<br>9.50%, 4/15/14(2)   | 660,000      |
|    |       |   | \$ 4,559,975 |

### CONGLOMERATES -- 0.2%

|    |       |   |              |
|----|-------|---|--------------|
| \$ | 1,000 | AMSTED INDUSTRIES, INC., SR. NOTES<br>10.25%, 10/15/11(2) | \$ 1,105,000 |
|    |       |   | \$ 1,105,000 |

See notes to financial statements

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| PRINCIPAL AMOUNT<br>(000'S OMITTED)   |       | SECURITY   | VALUE        |
|---------------------------------------|-------|--|--------------|
| <hr/>                                 |       |  |              |
| CONSUMER PRODUCTS -- 0.3%             |       |  |              |
| \$                                    | 15    | FEDDERS NORTH AMERICA, INC.<br>9.875%, 3/1/14                  | \$ 12,300    |
|                                       | 1,680 | SAMSONITE CORP., SR. SUB. NOTES<br>8.875%, 6/1/11              | 1,795,500    |
|                                       |       |  | \$ 1,807,800 |
| <hr/>                                 |       |  |              |
| CONTAINERS AND GLASS PRODUCTS -- 0.5% |       |  |              |
| \$                                    | 950   | INTERTAPE POLYMER US, INC., SR. SUB. NOTES<br>8.50%, 8/1/14(2) | \$ 957,125   |
|                                       | 135   | OWENS-ILLINOIS, INC., SR. NOTES<br>8.10%, 5/15/07              | 143,100      |
|                                       | 500   | PLASTIPAK HOLDINGS, INC.<br>10.75%, 9/1/11                     | 562,500      |
|                                       | 1,605 | PLIANT CORP.<br>11.125%, 9/1/09                                | 1,765,500    |
|                                       |       |  | \$ 3,428,225 |
| <hr/>                                 |       |  |              |

### ECOLOGICAL SERVICES AND EQUIPMENT -- 0.1%

ALDERWOODS GROUP, INC., SR. NOTES



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|    |     |   |    |            |
|----|-----|---|----|------------|
| \$ | 70  | 7.75%, 9/15/12(2)<br>ALLIED WASTE, SERIES B | \$ | 75,075     |
|    | 270 | 8.875%, 4/1/08<br>IMCO RECYCLING, SR. NOTES |    | 284,850    |
|    | 110 | 9.00%, 11/15/14(2)                          |    | 114,125    |
|    |     |   |    | \$ 474,050 |

### ENGINEERING -- 0.2%

|    |       |  |    |              |
|----|-------|--|----|--------------|
| \$ | 1,135 | SHAW GROUP, INC., SR. NOTES<br>10.75%, 3/15/10 | \$ | 1,228,637    |
|    |       |  |    | \$ 1,228,637 |

### EQUIPMENT LEASING -- 0.2%

|    |       |   |    |              |
|----|-------|---|----|--------------|
| \$ | 80    | UNITED RENTALS NORTH AMERICA, INC.<br>6.50%, 2/15/12                  | \$ | 78,800       |
|    | 1,000 | UNITED RENTALS NORTH AMERICA, INC., SR. SUB. NOTES<br>7.75%, 11/15/13 |    | 965,000      |
|    | 145   | 7.00%, 2/15/14  |    | 135,212      |
|    |       |   |    | \$ 1,179,012 |

### FINANCIAL INTERMEDIARIES -- 0.6%

|    |       |   |    |              |
|----|-------|---|----|--------------|
| \$ | 1,000 | FIRST CLO, LTD., SR. SUB. NOTES<br>Variable Rate, 3.96%, 7/27/16(2)                       | \$ | 1,000,000    |
|    | 1,770 | REFCO FINANCE HOLDINGS, LLC, SR. SUB. NOTES<br>9.00%, 8/1/12(2)                           |    | 1,938,150    |
|    | 1,000 | STANFIELD MODENA CLO LTD., SERIES 2004-1A,<br>CLASS D, VARIABLE RATE<br>4.48%, 9/22/16(2) |    | 1,000,000    |
|    |       |   |    | \$ 3,938,150 |

### FOOD PRODUCTS -- 0.1%

|    |     |  |    |            |
|----|-----|--|----|------------|
| \$ | 20  | PINNACLE FOODS HOLDINGS CORP., SR. SUB. NOTES<br>8.25%, 12/1/13(2) | \$ | 18,200     |
|    | 500 | WH HOLDINGS LTD./WH CAPITAL CORP., SR. NOTES<br>9.50%, 4/1/11      |    | 552,500    |
|    |     |  |    | \$ 570,700 |

### FOOD / DRUG RETAILERS -- 0.0%

|    |    |  |    |           |
|----|----|--|----|-----------|
| \$ | 45 | GENERAL NUTRITION CENTERS, SR. SUB. NOTES<br>8.50%, 12/1/10(2) | \$ | 45,169    |
|    | 40 | PIERRE FOODS, INC., SR. SUB. NOTES<br>9.875%, 7/15/12(2)       |    | 41,600    |
|    |    |  |    | \$ 86,769 |

### FOREST PRODUCTS -- 0.2%

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|    |     |   |    |              |
|----|-----|---|----|--------------|
| \$ | 160 | BOISE CASCADE, LLC, SR. NOTES, VARIABLE RATE<br>5.005%, 10/15/12(2) | \$ | 164,800      |
|    | 855 | CARAUSTAR INDUSTRIES, INC., SR. SUB. NOTES<br>9.875%, 4/1/11        |    | 923,400      |
|    | 110 | NEENAH PAPER, INC., SR. NOTES<br>7.375%, 11/15/14(2)                |    | 112,200      |
|    | 550 | NEWARK GROUP, INC., SR. SUB. NOTES<br>9.75%, 3/15/14(2)             |    | 585,750      |
|    |     |   |    | \$ 1,786,150 |

### HEALTH CARE-EQUIPMENT & SUPPLIES -- 0.1%

|    |     |  |    |            |
|----|-----|--|----|------------|
| \$ | 410 | ELAN FINANCE PLC/ELAN FINANCE CORP., SR. NOTES<br>7.75%, 11/15/11(2) | \$ | 435,625    |
|    |     |  |    | \$ 435,625 |

### HEALTHCARE -- 1.0%

|    |     |                                     |    |         |
|----|-----|-------------------------------------|----|---------|
| \$ | 215 | HCA, INC.<br>5.50%, 12/1/09         | \$ | 214,198 |
|    | 165 | HEALTHSOUTH CORP.<br>7.625%, 6/1/12 |    | 163,144 |

See notes to financial statements

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| PRINCIPAL AMOUNT<br>(000'S OMITTED) | SECURITY |  |    | VALUE        |
|-------------------------------------|----------|--|----|--------------|
| <hr/>                               |          |  |    |              |
| HEALTHCARE (CONTINUED)              |          |  |    |              |
| \$                                  | 1,050    | HEALTHSOUTH CORP., SR. NOTES<br>8.375%, 10/1/11                          | \$ | 1,065,750    |
|                                     | 550      | INVERNESS MEDICAL INNOVATIONS, INC., SR. SUB. NOTES<br>8.75%, 2/15/12(2) |    | 580,250      |
|                                     | 230      | MEDICAL DEVICE MANUFACTURING, INC., SR. SUB. NOTES<br>10.00%, 7/15/12(2) |    | 248,400      |
|                                     | 135      | NATIONAL MENTOR, INC., SR. SUB. NOTES<br>9.625%, 12/1/12(2)              |    | 143,100      |
|                                     | 490      | TENET HEALTHCARE CORP., SR. NOTES<br>9.875%, 7/1/14(2)                   |    | 529,200      |
|                                     | 390      | US ONCOLOGY, INC., SR. NOTES<br>9.00%, 8/15/12(2)                        |    | 434,850      |
|                                     | 1,840    | US ONCOLOGY, INC., SR. SUB. NOTES<br>10.75%, 8/15/14(2)                  |    | 2,111,400    |
|                                     | 1,520    | VANGUARD HEALTH HOLDINGS II, SR. SUB. NOTES<br>9.00%, 10/1/14(2)         |    | 1,622,600    |
|                                     |          |  |    | \$ 7,112,892 |

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### INDUSTRIAL EQUIPMENT -- 0.1%

|    |     |   |            |
|----|-----|---|------------|
|    |     | ALTRA INDUSTRIAL MOTION                   |            |
| \$ | 70  | 9.00%, 12/1/11(2)                         | \$ 71,400  |
|    |     | THERMADYNE HOLDINGS CORP., SR. SUB. NOTES |            |
|    | 750 | 9.25%, 2/1/14                             | 723,750    |
|    |     |   | \$ 795,150 |

### LEISURE GOODS / ACTIVITIES / MOVIES -- 0.4%

|    |       |  |              |
|----|-------|--|--------------|
|    |       | AMC ENTERTAINMENT, INC., SR. SUB. NOTES        |              |
| \$ | 215   | 9.875%, 2/1/12                                 | \$ 234,350   |
|    |       | LCE ACQUISITION CORP., SR. SUB. NOTES          |              |
|    | 1,790 | 9.00%, 8/1/14(2)                               | 1,933,200    |
|    |       | MARQUEE HOLDINGS, INC., SR. DISC. NOTES        |              |
|    | 385   | 12.00%, 8/15/14(2)                             | 248,325      |
|    |       | MARQUEE, INC., SR. NOTES                       |              |
|    | 35    | 8.625%, 8/15/12(2)                             | 38,762       |
|    |       | UNIVERSAL CITY DEVELOPMENT PARTNERS, SR. NOTES |              |
|    | 160   | 11.75%, 4/1/10                                 | 186,400      |
|    |       |  | \$ 2,641,037 |

### LODGING AND CASINOS -- 0.4%

|    |       |                                      |              |
|----|-------|--------------------------------------|--------------|
|    |       | AFFINIA GROUP, INC., SR. SUB. NOTES  |              |
| \$ | 110   | 9.00%, 11/30/14(2)                   | \$ 113,850   |
|    |       | INN OF THE MOUNTAIN GODS, SR. NOTES  |              |
|    | 1,000 | 12.00%, 11/15/10                     | 1,170,000    |
|    |       | MAJESTIC STAR CASINO LLC             |              |
| \$ | 500   | 9.50%, 10/15/10                      | \$ 530,000   |
|    |       | TRUMP ATLANTIC CITY ASSOCIATES, INC. |              |
|    | 590   | 11.25%, 5/1/06(3)                    | 540,587      |
|    |       | WATERFORD GAMING LLC, SR. NOTES      |              |
|    | 408   | 8.625%, 9/15/12(2)                   | 438,600      |
|    |       | WYNN LAS VEGAS LLC/CORP.             |              |
|    | 180   | 6.625%, 12/1/14(2)                   | 177,750      |
|    |       |                                      | \$ 2,970,787 |

### MANUFACTURING -- 0.3%

|    |       |                                    |              |
|----|-------|------------------------------------|--------------|
|    |       | KI HOLDINGS, INC., SR. DISC. NOTES |              |
| \$ | 200   | 0.00%, 11/15/14(2)                 | \$ 126,500   |
|    |       | MAAX CORP., SR. SUB. NOTES         |              |
|    | 750   | 9.75%, 6/15/12(2)                  | 821,250      |
|    |       | OXFORD INDUSTRIES, INC., SR. NOTES |              |
|    | 1,000 | 8.875%, 6/1/11(2)                  | 1,085,000    |
|    |       |                                    | \$ 2,032,750 |

### OIL AND GAS -- 0.6%

|    |     |  |           |
|----|-----|--|-----------|
|    |     | BELDEN & BLAKE CORP., SR. NOTES          |           |
| \$ | 45  | 8.75%, 7/15/12(2)                        | \$ 48,937 |
|    |     | DRESSER-RAND GROUP, INC., SR. SUB. NOTES |           |
|    | 325 | 7.375%, 11/1/14(2)                       | 335,562   |

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|       |  |           |
|-------|--|-----------|
| 245   | EL PASO CGP CO., SR. DEBS.<br>9.625%, 5/15/12              | 268,887   |
| 200   | EL PASO CORP.<br>6.95%, 12/15/07                           | 206,500   |
| 70    | EL PASO CORP., SR. NOTES<br>7.00%, 5/15/11                 | 70,000    |
| 1,245 | EL PASO PRODUCTION HOLDING CO.<br>7.75%, 6/1/13            | 1,304,137 |
| 90    | GIANT INDUSTRIES<br>8.00%, 5/15/14                         | 94,725    |
| 10    | HANOVER COMPRESSOR CO., SR. SUB. NOTES<br>0.00%, 3/31/07   | 8,550     |
| 330   | HARVEST OPERATIONS CORP., SR. NOTES<br>7.875%, 10/15/11(2) | 338,250   |
| 95    | NGC CORP., SR. DEBS.<br>7.125%, 5/15/18                    | 85,263    |
| 185   | 7.625%, 10/15/26   | 161,413   |
| 110   | PARKER DRILLING CO., SR. NOTES<br>9.625%, 10/1/13          | 124,025   |

See notes to financial statements

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| PRINCIPAL AMOUNT<br>(000'S OMITTED) | SECURITY   | VALUE        |
|-------------------------------------|--|--------------|
| OIL AND GAS (CONTINUED)             |  |              |
| \$ 145                              | PETROBRAS INTERNATIONAL FINANCE CO.<br>7.75%, 9/15/14                  | \$ 151,888   |
| 515                                 | TRANSMONTAIGNE, INC., SR. SUB. NOTES<br>9.125%, 6/1/10                 | 563,925      |
| 255                                 | UNITED REFINING CO., SR. NOTES<br>10.50%, 8/15/12(2)                   | 269,025      |
|                                     |  | \$ 4,031,087 |
| PUBLISHING -- 0.8%                  |  |              |
| \$ 1,000                            | ADVANSTAR COMMUNICATIONS, INC.<br>10.75%, 8/15/10                      | \$ 1,132,500 |
| 1,975                               | ADVANSTAR COMMUNICATIONS, INC., VARIABLE RATE<br>9.79%, 8/15/08        | 2,078,688    |
| 90                                  | ADVERTISING DIRECTORY SOLUTIONS, INC., SR. NOTES<br>9.25%, 11/15/12(2) | 94,500       |
| 35                                  | AMERICAN MEDIA OPERATIONS, INC., SERIES B<br>10.25%, 5/1/09            | 36,750       |
| 135                                 | CBD MEDIA, INC., SR. SUB. NOTES<br>8.625%, 6/1/11                      | 142,763      |
| 560                                 | HOUGHTON MIFFLIN CO., SR. SUB. NOTES<br>9.875%, 2/1/13                 | 618,800      |
| 1,350                               | PRIMEDIA, INC.<br>8.875%, 5/15/11                                      | 1,397,250    |
|                                     |  | \$ 5,501,251 |

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RADIO AND TELEVISION -- 0.4%

|    |       |  |              |
|----|-------|--|--------------|
|    |       | 3815668 CANADA, INC., SR. SUB. NOTES           |              |
| \$ | 290   | 8.00%, 9/15/12(2)                              | \$ 311,750   |
|    |       | CCO HOLDINGS LLC / CCO CAPITAL CORP.,          |              |
|    |       | SENIOR NOTES                                   |              |
|    | 1,000 | 8.75%, 11/15/13                                | 1,032,500    |
|    |       | RAINBOW NATIONAL SERVICES, LLC, SR. NOTES      |              |
|    | 115   | 8.75%, 9/1/12(2)                               | 122,188      |
|    |       | RAINBOW NATIONAL SERVICES, LLC, SR. SUB. DEBS. |              |
|    | 1,565 | 10.375%, 9/1/14(2)                             | 1,666,725    |
|    |       |  | \$ 3,133,163 |

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REITS -- 0.0%

|    |     |   |            |
|----|-----|---|------------|
|    |     | MERISTAR HOSPITALITY OPERATIONS/FINANCE |            |
| \$ | 230 | 10.50%, 6/15/09                         | \$ 253,000 |
|    |     |   | \$ 253,000 |

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RETAILERS (EXCEPT FOOD AND DRUG) -- 0.0%

|    |    |                                       |           |
|----|----|---------------------------------------|-----------|
|    |    | HOME INTERIORS & GIFTS, INC.          |           |
| \$ | 45 | 10.025%, 6/1/08                       | \$ 37,350 |
|    |    | RIDDELL BELL HOLDINGS, SR. SUB. NOTES |           |
|    | 45 | 8.375%, 10/1/12(2)                    | 46,800    |
|    |    |                                       | \$ 84,150 |

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SEMICONDUCTORS -- 0.3%

|    |     |   |              |
|----|-----|---|--------------|
|    |     | ADVANCED MICRO DEVICES, INC., SR. NOTES |              |
| \$ | 825 | 7.75%, 11/1/12(2)                       | \$ 845,625   |
|    |     | AMKOR TECHNOLOGIES, INC.                |              |
|    | 65  | 5.75%, 6/1/06                           | 63,050       |
|    |     | AMKOR TECHNOLOGIES, INC., SR. NOTES     |              |
|    | 135 | 7.125%, 3/15/11                         | 119,813      |
|    | 990 | 7.75%, 5/15/13                          | 878,625      |
|    |     | STATS CHIPPAK LTD., SR. NOTES           |              |
|    | 145 | 6.75%, 11/15/11(2)                      | 143,188      |
|    |     |   | \$ 2,050,301 |

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SURFACE TRANSPORT -- 0.5%

|    |       |   |              |
|----|-------|---|--------------|
|    |       | HORIZON LINES, LLC                        |              |
| \$ | 2,240 | 9.00%, 11/1/12(2)                         | \$ 2,458,400 |
|    |       | OMI CORP., SR. NOTES                      |              |
|    | 65    | 7.625%, 12/1/13                           | 70,281       |
|    |       | QUALITY DISTRIBUTION LLC/QD CAPITAL CORP. |              |
|    | 895   | 9.00%, 11/15/10(2)                        | 898,356      |
|    |       |   | \$ 3,427,037 |

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### TELECOMMUNICATIONS -- 1.9%

|    |       |   |            |
|----|-------|---|------------|
| \$ | 120   | AIRGATE PCS, INC., SR. NOTES, VARIABLE RATE<br>5.85%, 10/15/11(2)                                   | \$ 123,300 |
|    | 150   | ALAMOSA DELAWARE, INC., SR. DISC. NOTES<br>12.00%, 7/31/09  | 161,250    |
|    | 220   | ALAMOSA DELAWARE, INC., SR. NOTES<br>11.00%, 7/31/10  | 257,950    |
|    | 75    | 8.50%, 1/31/12  | 81,000     |
|    | 45    | CENTENNIAL CELLULAR OPERATING CO., LLC,<br>SR. SUB. NOTES<br>10.75%, 12/15/08                       | 47,025     |
|    | 600   | CENTENNIAL CELLULAR OPERATING CO./CENTENNIAL<br>COMMUNICATIONS CORP., SR. NOTES<br>10.125%, 6/15/13 | 657,000    |
|    | 1,125 | INMARSAT FINANCE PLC<br>7.625%, 6/30/12   | 1,155,938  |

See notes to financial statements

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| PRINCIPAL AMOUNT<br>(000'S OMITTED) | SECURITY | VALUE   |               |
|-------------------------------------|----------|---|---------------|
| -----                               |          |   |               |
| TELECOMMUNICATIONS (CONTINUED)      |          |   |               |
| \$                                  | 215      | NEW SKIES SATELLITES NV, SR. NOTES, VARIABLE RATE<br>7.438%, 11/1/11(2) | \$ 221,450    |
|                                     | 290      | NEW SKIES SATELLITES NV, SR. SUB. NOTES<br>9.125%, 11/1/12(2)           | 297,250       |
|                                     | 145      | NORTEL NETWORKS LTD.<br>4.25%, 9/1/08                                   | 139,744       |
|                                     | 1,355    | PANAMSAT CORP., SR. NOTES<br>9.00%, 8/15/14(2)                          | 1,456,625     |
|                                     | 25       | QWEST CAPITAL FUNDING, INC.<br>7.75%, 8/15/06                           | 26,000        |
|                                     | 1,000    | QWEST SERVICES CORP.<br>13.00%, 12/15/07(2)                             | 1,145,000     |
|                                     | 690      | ROGERS WIRELESS, INC.<br>7.50%, 3/15/15(2)                              | 719,325       |
|                                     | 185      | ROGERS WIRELESS, INC., SR. SUB. NOTES<br>8.00%, 12/15/12(2)             | 192,863       |
|                                     | 1,617    | ROGERS WIRELESS, INC., VARIABLE RATE<br>5.525%, 12/15/10(2)             | 1,681,680     |
|                                     | 1,000    | RURAL CELLULAR CORP., VARIABLE RATE<br>6.38%, 3/15/10                   | 1,035,000     |
|                                     | 1,475    | UBIQUITEL OPERATING CO., SR. NOTES<br>9.875%, 3/1/11                    | 1,626,188     |
|                                     | 1,230    | US UNWIRED, INC., SERIES B<br>10.00%, 6/15/12                           | 1,362,225     |
|                                     | 1,065    | WESTERN WIRELESS CORP., SR. NOTES<br>9.25%, 7/15/13                     | 1,155,525     |
|                                     |          |   | -----         |
|                                     |          |   | \$ 13,542,338 |
|                                     |          |   | -----         |

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### UTILITIES -- 0.1%

|    |     |                             |            |
|----|-----|-----------------------------|------------|
|    |     | CALPINE CORP., SR. NOTES    |            |
| \$ | 165 | 7.625%, 4/15/06             | \$ 161,700 |
|    | 500 | NRG ENERGY, INC., SR. NOTES |            |
|    |     | 8.00%, 12/15/13(2)          | 555,000    |
|    |     |                             | \$ 716,700 |

TOTAL CORPORATE BONDS & NOTES  
(IDENTIFIED COST \$93,002,163) \$ 96,376,085

### CLOSED-END INVESTMENT COMPANIES -- 0.5%

| SHARES  | SECURITY  | VALUE            |
|---|---|------------------|
| 75,000  | Citigroup Investments Corporate Loan Fund                       | \$ 1,035,000     |
| 128,600   | First Trust/Four Corners Senior Floating Rate<br>Income Fund II | 2,375,242        |
|   |   | \$ 3,410,242     |
| TOTAL CLOSED-END INVESTMENT COMPANIES<br>(IDENTIFIED COST, \$3,517,275) |   | \$ 3,410,242     |
| TOTAL INVESTMENTS -- 157.1%<br>(IDENTIFIED COST \$1,110,774,227)        |   | \$ 1,116,588,231 |
| OTHER ASSETS, LESS LIABILITIES -- 4.1%                                  |   | \$ 29,387,964    |
| AUCTION PREFERRED SHARES PLUS CUMULATIVE<br>UNPAID DIVIDENDS -- (61.2)% |   | \$ (435,257,711) |
| NET ASSETS APPLICABLE TO<br>COMMON SHARES -- 100.0%                     |   | \$ 710,718,484   |

NOTE: THE TRUST HAS MADE COMMITMENTS TO FUND SPECIFIED AMOUNTS UNDER CERTAIN EXISTING CREDIT ARRANGMENTS. PURSUANT TO THE TERMS OF THESE ARRANGEMENTS, THE TRUST HAD UNFUNDED LOAN COMMITMENTS OF \$4,433,095 AS OF NOVEMBER 30, 2004.

- (1) SENIOR FLOATING-RATE INTERESTS OFTEN REQUIRE PREPAYMENTS FROM EXCESS CASH FLOWS OR PERMIT THE BORROWER TO REPAY AT ITS ELECTION. THE DEGREE TO WHICH BORROWERS REPAY, WHETHER AS A CONTRACTUAL REQUIREMENT OR AT THEIR ELECTION, CANNOT BE PREDICTED WITH ACCURACY. AS A RESULT, THE ACTUAL REMAINING MATURITY MAY BE SUBSTANTIALLY LESS THAN THE STATED MATURITIES SHOWN. HOWEVER, IT IS ANTICIPATED THAT THE SENIOR FLOATING-RATE INTERESTS WILL HAVE AN EXPECTED AVERAGE LIFE OF APPROXIMATELY TWO TO THREE YEARS. THE STATED INTEREST RATE REPRESENTS THE WEIGHTED AVERAGE INTEREST RATE OF ALL CONTRACTS WITHIN THE SENIOR LOAN FACILITY. INTEREST RATES ARE PERIODICALLY PREDETERMINED BY A REFERENCE TO A BASE LENDING RATE PLUS A PREMIUM. THESE BASE LENDING RATES ARE GENERALLY (i) THE PRIME RATE OFFERED BY ONE OR MORE MAJOR UNITED STATES BANKS OR (ii) THE LENDING RATE OFFERED BY ONE OR MORE EUROPEAN BANKS SUCH AS THE LONDON INTERBANK OFFERED RATE (LIBOR).
- (2) SECURITY EXEMPT FROM REGISTRATION UNDER RULE 144A OF THE SECURITIES ACT OF

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1933. THESE SECURITIES MAY BE SOLD IN TRANSACTIONS EXEMPT FROM REGISTRATION, NORMALLY TO QUALIFIED INSTITUTIONAL BUYERS. AT NOVEMBER 30, 2004, THE AGGREGATE VALUE OF THE SECURITIES IS \$48,503,217 OR 6.8% OF THE TRUST'S NET ASSETS.

(3) DEFAULTED SECURITY.

See notes to financial statements

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EATON VANCE FLOATING-RATE INCOME TRUST as of November 30, 2004  
FINANCIAL STATEMENTS (Unaudited)

### STATEMENT OF ASSETS AND LIABILITIES

AS OF NOVEMBER 30, 2004

#### ASSETS

|  |    |            |
|--|----|------------|
| Investments, at value (identified cost, \$1,110,774,227) | \$ | 1,116,588, |
| Receivable for investments sold                          |    | 22,372,    |
| Receivable for open swap contracts                       |    | 82,        |
| Interest receivable                                      |    | 6,468,     |
| Cash collateral segregated for credit default swaps      |    | 4,000,     |
| Prepaid expenses   |    | 21,        |
| <hr style="border-top: 1px dashed black;"/>              |    |            |
| TOTAL ASSETS   | \$ | 1,149,532, |

#### LIABILITIES

|   |    |        |
|---|----|--------|
| Due to bank                                 | \$ | 2,548, |
| Payable for investments purchased           |    | 565,   |
| Payable to affiliate for Trustees' fees     |    | 6,     |
| Accrued expenses                            |    | 436,   |
| <hr style="border-top: 1px dashed black;"/> |    |        |
| TOTAL LIABILITIES                           | \$ | 3,556, |

|   |  |          |
|---|--|----------|
| AUCTION PREFERRED SHARES (17,400 SHARES OUTSTANDING) AT LIQUIDATION<br>VALUE PLUS CUMULATIVE UNPAID DIVIDENDS |  | 435,257, |
| <hr style="border-top: 1px dashed black;"/>   |  |          |

|   |    |          |
|---|----|----------|
| NET ASSETS APPLICABLE TO COMMON SHARES      | \$ | 710,718, |
| <hr style="border-top: 1px dashed black;"/> |    |          |

#### SOURCES OF NET ASSETS

|   |    |          |
|---|----|----------|
| Common Shares, \$0.01 par value, unlimited number of shares authorized,<br>37,246,324 shares issued and outstanding | \$ | 372,     |
| Additional paid-in capital  |    | 705,645, |
| Accumulated undistributed net realized gain (computed on the basis of<br>identified cost)                           |    | 205,     |
| Accumulated distributions in excess of net investment income  |    | (1,366,  |
| Net unrealized appreciation (computed on the basis of identified cost)  |    | 5,861,   |
| <hr style="border-top: 1px dashed black;"/>   |    |          |
| NET ASSETS APPLICABLE TO COMMON SHARES  | \$ | 710,718, |

NET ASSET VALUE PER COMMON SHARE



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(\$710,718,484 DIVIDED BY 37,246,324 COMMON SHARES ISSUED AND OUTSTANDING) \$ 19

### STATEMENT OF OPERATIONS

FOR THE PERIOD ENDED  
NOVEMBER 30, 2004(1)

#### INVESTMENT INCOME

|                         |    |         |
|-------------------------|----|---------|
| Interest                | \$ | 16,553, |
| Dividends               |    | 15,     |
| <hr/>                   |    |         |
| TOTAL INVESTMENT INCOME | \$ | 16,568, |

#### EXPENSES

|   |    |        |
|---|----|--------|
| Investment adviser fee                      | \$ | 2,875, |
| Trustees' fees and expenses                 |    | 6,     |
| Preferred shares remarketing agent fee      |    | 368,   |
| Custodian fee                               |    | 90,    |
| Legal and accounting services               |    | 52,    |
| Printing and postage                        |    | 31,    |
| Transfer and dividend disbursing agent fees |    | 26,    |
| Organization expenses                       |    | 7,     |
| Miscellaneous                               |    | 49,    |
| <hr/>                                       |    |        |
| TOTAL EXPENSES                              | \$ | 3,508, |

|                                     |    |      |
|-------------------------------------|----|------|
| Deduct --                           |    |      |
| Reduction of custodian fee          | \$ | 3,   |
| Reduction of Investment Adviser fee |    | 766, |
| Expense reimbursement               |    | 7,   |
| <hr/>                               |    |      |
| TOTAL EXPENSE REDUCTIONS            | \$ | 778, |

|              |    |        |
|--------------|----|--------|
| NET EXPENSES | \$ | 2,730, |
|--------------|----|--------|

|                       |    |         |
|-----------------------|----|---------|
| NET INVESTMENT INCOME | \$ | 13,838, |
|-----------------------|----|---------|

#### REALIZED AND UNREALIZED GAIN (LOSS)

|   |    |      |
|---|----|------|
| Net realized gain (loss) --                     |    |      |
| Investment transactions (identified cost basis) | \$ | 188, |
| Swap contracts                                  |    | 17,  |
| <hr/>   |    |      |
| NET REALIZED GAIN                               | \$ | 205, |

|  |    |        |
|--|----|--------|
| Change in unrealized appreciation (depreciation) --  |    |        |
| Investments (identified cost basis)                  | \$ | 5,814, |
| Swap contracts                                       |    | 47,    |
| <hr/>  |    |        |
| NET CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION) | \$ | 5,861, |

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|   |    |         |
|---|----|---------|
| NET REALIZED AND UNREALIZED GAIN                    | \$ | 6,067,  |
| <hr style="border-top: 1px dashed black;"/>         |    |         |
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS FROM INCOME | \$ | (1,764, |
| <hr style="border-top: 1px dashed black;"/>         |    |         |
| NET INCREASE IN NET ASSETS FROM OPERATIONS          | \$ | 18,141, |
| <hr style="border-top: 1px dashed black;"/>         |    |         |

(1) FOR THE PERIOD FROM THE START OF BUSINESS, JUNE 29, 2004, TO NOVEMBER 30, 2004.

See notes to financial statements

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### STATEMENT OF CHANGES IN NET ASSETS

|  |    | PERIOD ENDED<br>NOVEMBER 30, 2004 ( |
|--|----|-------------------------------------|
| <hr style="border-top: 1px dashed black;"/>  |    |                                     |
| INCREASE (DECREASE) IN NET ASSETS  |    |                                     |
| From operations --   |    |                                     |
| Net investment income  | \$ | 13,838,                             |
| Net realized gain from investment transactions and swap contracts                        |    | 205,                                |
| Net change in unrealized appreciation (depreciation) from investments and swap contracts |    | 5,861,                              |
| Distributions to preferred shareholders from net investment income                       |    | (1,764,                             |
| <hr style="border-top: 1px dashed black;"/>  |    |                                     |
| NET INCREASE IN NET ASSETS FROM OPERATIONS   | \$ | 18,141,                             |
| <hr style="border-top: 1px dashed black;"/>  |    |                                     |
| Distributions to common shareholders --  |    |                                     |
| From net investment income   | \$ | (13,440,                            |
| <hr style="border-top: 1px dashed black;"/>  |    |                                     |
| TOTAL DISTRIBUTIONS TO COMMON SHAREHOLDERS   | \$ | (13,440,                            |
| <hr style="border-top: 1px dashed black;"/>  |    |                                     |
| Capital share transactions --  |    |                                     |
| Proceeds from sale of common shares(2)   | \$ | 710,520,                            |
| Reinvestment of distributions to common shareholders                                     |    | 785,                                |
| Offering costs and preferred shares underwriting discounts                               |    | (5,387,                             |
| <hr style="border-top: 1px dashed black;"/>  |    |                                     |
| NET INCREASE IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS                               | \$ | 705,917,                            |
| <hr style="border-top: 1px dashed black;"/>  |    |                                     |
| NET INCREASE IN NET ASSETS   | \$ | 710,618,                            |
| <hr style="border-top: 1px dashed black;"/>  |    |                                     |
| NET ASSETS APPLICABLE TO COMMON SHARES   |    |                                     |
| At beginning of period   | \$ | 100,                                |
| <hr style="border-top: 1px dashed black;"/>  |    |                                     |
| AT END OF PERIOD   | \$ | 710,718,                            |
| <hr style="border-top: 1px dashed black;"/>  |    |                                     |

ACCUMULATED DISTRIBUTIONS IN EXCESS

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OF NET INVESTMENT INCOME INCLUDED IN  
NET ASSETS APPLICABLE TO COMMON SHARES

AT END OF PERIOD \$ (1,366,

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(1) FOR THE PERIOD FROM THE START OF BUSINESS, JUNE 29, 2004, TO NOVEMBER 30, 2004.

(2) PROCEEDS FROM SALE OF SHARES NET OF SALES LOAD PAID OF \$33,480,000.

See notes to financial statements

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EATON VANCE FLOATING-RATE INCOME TRUST as of November 30, 2004  
FINANCIAL STATEMENTS

### FINANCIAL HIGHLIGHTS

Selected data for a common share outstanding during the periods stated

|   | PERIOD END<br>NOVEMBER 30<br>(UNAUDITED) |
|---|--|
| Net asset value -- Beginning of period (Common shares) (3)            | \$                                       |
| <hr/>   |  |
| INCOME (LOSS) FROM OPERATIONS   |  |
| Net investment income   | \$                                       |
| Net realized and unrealized gain                                      |  |
| Distribution to preferred shareholders from net investment income     |  |
| TOTAL INCOME FROM OPERATIONS  | \$                                       |
| <hr/>   |  |
| LESS DISTRIBUTIONS TO COMMON SHAREHOLDERS                             |  |
| From net investment income  | \$                                       |
| TOTAL DISTRIBUTIONS TO COMMON SHAREHOLDERS                            | \$                                       |
| <hr/>   |  |
| PREFERRED AND COMMON SHARES OFFERING COSTS CHARGED TO PAID-IN CAPITAL | \$                                       |
| <hr/>   |  |
| PREFERRED SHARES UNDERWRITING DISCOUNTS                               | \$                                       |
| <hr/>   |  |
| NET ASSET VALUE -- END OF PERIOD (COMMON SHARES)                      | \$                                       |
| <hr/>   |  |
| MARKET VALUE -- END OF PERIOD (COMMON SHARES)                         | \$                                       |
| <hr/>   |  |

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TOTAL INVESTMENT RETURN ON NET ASSET VALUE (4)

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TOTAL INVESTMENT RETURN ON MARKET VALUE (4)

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See notes to financial statements

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Selected data for a common share outstanding during the periods stated

PERIOD END  
NOVEMBER 3  
(UNAUDITED)

RATIOS/SUPPLEMENTAL DATA+ ++

|   |    |
|---|----|
| Net assets applicable to common shares, end of period (000's omitted)       | \$ |
| Ratios (As a percentage of average net assets applicable to common shares): |    |
| Net expenses(5)   |    |
| Net expenses after custodian fee reduction(5)                               |    |
| Net investment income(5)  |    |
| Portfolio Turnover  |    |

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

|   |    |
|---|----|
| Ratios (As a percentage of average net assets applicable to common shares): |    |
| Expenses(5)   |    |
| Expenses after custodian fee reduction(5)                                   |    |
| Net investment income(5)  |    |
| Net investment income per share   | \$ |

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

|   |  |
|---|--|
| Ratios (As a percentage of average total net assets): |  |
| Net expenses  |  |
| Net expenses after custodian fee reduction            |  |
| Net investment income                                 |  |

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

|   |  |
|---|--|
| Ratios (As a percentage of average total net assets): |  |
| Expenses  |  |
| Expenses after custodian fee reduction                |  |
| Net investment income                                 |  |

Senior Securities:

|   |    |
|---|----|
| Total preferred shares outstanding                        |    |
| Asset coverage per preferred share(7)                     | \$ |
| Involuntary liquidation preference per preferred share(8) | \$ |
| Approximate market value per preferred share(8)           | \$ |

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- (1) FOR THE PERIOD FROM THE START OF BUSINESS, JUNE 29, 2004, TO NOVEMBER 30, 2004.
- (2) COMPUTED USING AVERAGE COMMON SHARES OUTSTANDING.
- (3) NET ASSET VALUE AT BEGINNING OF PERIOD REFLECTS THE DEDUCTION OF THE SALES LOAD OF \$0.90 PER SHARE PAID BY THE SHAREHOLDER FROM THE \$20.00 OFFERING PRICE.
- (4) TOTAL INVESTMENT RETURN ON NET ASSET VALUE IS CALCULATED ASSUMING A PURCHASE AT THE OFFERING PRICE OF \$20.00 LESS THE SALES LOAD OF \$0.90 PER SHARE PAID BY THE SHAREHOLDER ON THE FIRST DAY AND A SALE AT THE NET ASSET VALUE ON THE LAST DAY OF THE PERIOD REPORTED. TOTAL INVESTMENT RETURN ON MARKET VALUE IS CALCULATED ASSUMING A PURCHASE AT THE OFFERING PRICE OF \$20.00 LESS THE SALES LOAD OF \$0.90 PER SHARE PAID BY THE SHAREHOLDER ON THE FIRST DAY AND A SALE AT THE CURRENT MARKET PRICE ON THE LAST DAY OF THE PERIOD REPORTED. TOTAL INVESTMENT RETURN ON NET ASSET VALUE AND TOTAL INVESTMENT RETURN ON MARKET VALUE ARE NOT COMPUTED ON AN ANNUALIZED BASIS.
- (5) RATIOS DO NOT REFLECT THE EFFECT OF DIVIDEND PAYMENTS TO PREFERRED SHAREHOLDERS. RATIOS TO AVERAGE NET ASSETS APPLICABLE TO COMMON SHARES REFLECT THE TRUST'S LEVERAGED CAPITAL STRUCTURE.
- (6) ANNUALIZED.
- (7) CALCULATED BY SUBTRACTING THE TRUST'S TOTAL LIABILITIES (NOT INCLUDING THE PREFERRED SHARES) FROM THE TRUST'S TOTAL ASSETS, AND DIVIDING THIS BY THE NUMBER OF PREFERRED SHARES OUTSTANDING.
- (8) PLUS ACCUMULATED AND UNPAID DIVIDENDS.
- (9) FOR FEDERAL INCOME TAX PURPOSES, NET INVESTMENT INCOME WAS \$0.436 AND NET REALIZED AND UNREALIZED GAIN PER SHARE WAS \$0.103. COMPUTED USING AVERAGE COMMON SHARES OUTSTANDING.

See notes to financial statements

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EATON VANCE FLOATING-RATE INCOME TRUST as of November 30, 2004  
NOTES TO FINANCIAL STATEMENTS (Unaudited)

### 1 SIGNIFICANT ACCOUNTING POLICIES

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

A INVESTMENT VALUATION -- Certain senior loans are deemed to be liquid if reliable market quotations are readily available for them. Liquid Senior Loans are valued on the basis of prices furnished by a pricing service. Other Senior Loans are valued at fair value by the Trust's investment adviser, Eaton Vance Management (EVM), under procedures established by the Trustees as permitted by Section 2(a)(41) of the Investment Company Act of 1940. Such procedures include the consideration of relevant factors, data and information relating to fair value, including (i) the characteristics of and fundamental analytical data relating to the Senior Loan, including the cost, size, current interest rate, period until next interest rate reset, maturity and base lending rate of the Senior Loan, the terms and conditions of the Senior Loan and any related agreements, and the position of the Senior Loan in the Borrower's debt

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structure; (ii) the nature, adequacy and value of the collateral, including the Trust's rights, remedies and interests with respect to the collateral; (iii) the creditworthiness of the Borrower, based on an evaluation of its financial condition, financial statements and information about the Borrower's business, cash flows, capital structure and future prospects; (iv) information relating to the market for the Senior Loan including price quotations for and trading in the Senior Loan, and interests in similar Senior Loans and the market environment and investor attitudes towards the Senior Loan and interests in similar Senior Loans; (v) the experience, reputation, stability and financial condition of the agent and any intermediate participant in the Senior Loan; and (vi) general economic and market conditions affecting the fair value of the Senior Loan. Other portfolio securities (other than short-term obligations, but including listed issues) may be valued on the basis of prices furnished by one or more pricing services which determine prices for normal, institutional-size trading units of such securities which may use market information, transactions for comparable securities and various relationships between securities which are generally recognized by institutional traders. In certain circumstances, portfolio securities will be valued at the last sale price on the exchange that is the primary market for such securities, or the average of the last quoted bid price and asked price for those securities for which the over-the-counter market is the primary market or for listed securities in which there were no sales during the day. Marketable securities listed in the NASDAQ National Market System are valued at the NASDAQ official closing price. The value of swaps will be based on dealer quotations. Short-term obligations which mature in 60 days or less, are valued at amortized cost, if their original term to maturity when acquired by the Trust was 60 days or less or are valued at amortized cost using their value on the 61st day prior to maturity, if their original term to maturity when acquired by the Trust was more than 60 days, unless in each case this is determined not to represent fair value. OTC options are valued at the mean between bid and asked price provided by dealers. Financial futures contracts listed on commodity exchanges and exchange traded options are valued at closing settlement prices. Securities for which there is no such quotation or valuation are valued at fair value using methods determined in good faith by or at the direction of the Trustees. Repurchase agreements are valued at cost plus accrued interest. Other portfolio securities for which there are no quotations or valuations are valued at fair value as determined in good faith by or on behalf of the Trustees.

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

C FEDERAL TAXES -- The Trust's policy is to comply with the provisions of the Internal Revenue Code applicable to regulated investment companies and to distribute to shareholders each year all of its taxable income, including any net realized gain on investments. Accordingly, no provision for federal income or excise tax is necessary.

D INVESTMENT TRANSACTIONS -- Investment transactions are recorded on a trade date basis. Realized gains and losses from such transactions are determined using the specific identification method. Securities purchased or sold on a when-issued or delayed delivery basis may be settled a month or more after the transaction date. The securities so purchased are subject to market fluctuations during this period. To the extent that

when-issued or delayed delivery purchases are outstanding, the Trust instructs the custodian to segregate assets in a separate account, with a current value at

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least equal to the amount of its purchase commitments.

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

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

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

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

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

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

J REVERSE REPURCHASE AGREEMENTS -- The Trust may enter into reverse repurchase agreements. Under such an agreement, the Trust temporarily transfers possession, but not ownership, of a security to a counterparty, in return for cash. At the same time, the Trust agrees to repurchase the security at an agreed-upon price

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and time in the future. The Trust may enter into reverse repurchase agreements for temporary purposes, such as to Trust withdrawals, or for use as hedging instruments where the underlying security is denominated in a foreign currency. As a form of leverage, reverse repurchase agreements may increase the risk of fluctuation in the market value of the Trust's assets or in its yield. Liabilities to counterparties under reverse repurchase agreements are recognized in the Statement of Assets and Liabilities at the same time at which cash is received by the Trust. The securities underlying such agreements continue to be treated as owned by the Trust and remain in the Portfolio of Investments. Interest charged on amounts borrowed by the Trust under reverse repurchase agreements is accrued daily.

K TOTAL RETURN SWAPS -- The Trust may enter into swap agreements to hedge against fluctuations in securities prices, interest rates or market conditions; to change the duration of the overall portfolio; or to mitigate default risk. Pursuant to these agreements, the Trust makes monthly payments at a rate equal to a predetermined spread to the one-month LIBOR. In exchange, the Trust receives payments based on the rate of return of a benchmark

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industry index. During the term of the outstanding swap agreement, changes in the underlying value of the swap are recorded as unrealized gains and losses. Payments received or made at the end of the measurement period are recorded as realized gains and losses. The value of the swap is determined by changes in the relationship between the rate of interest and the benchmark industry index. The Trust is exposed to credit loss in the event of non-performance by the swap counterparty. However, the Trust does not anticipate non-performance by the counterparty. Risk may also arise from the unanticipated movements in value of interest rates or the index.

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

M 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.

N 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



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indemnified against personal liability for 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.

O OTHER -- Investment transactions are accounted for on the date the securities are purchased or sold.

P INTERIM FINANCIAL STATEMENTS -- The interim financial statements relating to November 30, 2004 and for the period 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 3,480 shares of Auction Preferred Shares (APS) Series A, 3,480 shares of Auction Preferred Shares (APS) Series B, 3,480 shares of Auction Preferred Shares (APS) Series C, 3,480 shares of Auction Preferred Shares (APS) Series D, and 3,480 shares of Auction Preferred Shares (APS) Series E on September 16, 2004 in a public offering. The underwriting discount and other offering costs were recorded as a reduction of the capital of the common shares. Dividends on the APS Series A, Series B, and Series C, which accrue daily, are cumulative at a rate which was established at the offering of the APS and have been reset every 7 days thereafter by an auction. Dividends on the APS Series D and Series E, which accrue daily, are cumulative at a rate which was established at the offering of the APS and have been reset every 28 days thereafter by an auction. Dividend rates ranged from 1.60% to 2.18% for Series A shares, 1.75% to 2.07% for Series B shares, 1.75% to 2.07% for Series C shares, 1.85% to 2.20% for Series D shares, and 1.85% to 2.125% for Series E shares.

The APS are redeemable at the option of the Trust, at a redemption price equal to \$25,000 per share, plus accumulated and unpaid dividends on any dividend payment date. The APS are also subject to mandatory redemption at a redemption price equal to \$25,000 per share, plus accumulated and unpaid dividends, if the Trust is in default for an extended period on its asset maintenance requirements with respect to the APS. If the dividends on the APS shall remain unpaid in an amount equal to two full years' dividends, the holders of the APS as a class have the right to elect a majority of the Board of Trustees. In general, the holders of the APS and the

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common shares have equal voting rights of one vote per share, except that the holders of the APS, as a separate class, have the right to elect at least two members of the Board of Trustees. The APS have a liquidation preference of \$25,000 per share, plus accumulated and unpaid dividends. The Trust is required to maintain certain asset coverage with respect to the APS as defined in the Trust's By-Laws and the Investment Company Act of 1940. The Trust pays an annual fee equivalent to 0.25% of the preferred shares' liquidation value for the remarketing efforts associated with the preferred auctions.

### 3 DISTRIBUTION TO SHAREHOLDERS

The Trust intends to make monthly distributions of net investment income, after payment of any dividends on any outstanding Auction Preferred Shares. In addition, at least annually, the Trust intends to distribute net capital gain, if any. Distributions are recorded on the ex-dividend date. Distributions to preferred shareholders are recorded daily and are payable at the end of each dividend period. Each dividend payment period for the Auction Preferred Shares

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is generally seven or twenty-eight days. The applicable dividend rate for the Auction Preferred Shares on November 30, 2004 was 2.18%, 2.07%, 2.07%, 2.20%, and 2.125%, for Series A, Series B, Series C, Series D, and Series E Shares, respectively. For the period ended November 30, 2004, the Trust paid dividends to Auction Preferred shareholders amounting to \$344,416, \$351,887, \$354,828, \$358,861 and \$354,628 for Series A, Series B, Series C, Series D, and Series E Shares, respectively, representing an average APS dividend rate for such period of 1.890%, 1.917%, 1.911%, 1.993%, and 1.955%, respectively.

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

#### 4 INVESTMENT ADVISER FEE AND OTHER TRANSACTIONS WITH AFFILIATES

EVM serves as the administrator of the Trust, but currently receives no compensation for providing administrative services to the Trust. The investment adviser fee is earned by Eaton Vance Management (EVM), as compensation for management and investment advisory services rendered to the Trust. Under the advisory agreement, EVM receives a monthly advisory fee in the amount equal to 0.75% annually of average daily gross assets of the Trust. For the period from the start of business, June 29, 2004 to November 30, 2004, the advisory fee amounted to \$2,875,682.

In addition, the Adviser has contractually agreed to reimburse the Trust for fees and other expenses in the amount of 0.20% of the average daily gross assets of the Trust for the first five full years of the Trust's operations, 0.15% of average daily gross assets in year six, 0.10% in year seven and 0.05% in year eight. For the period from the start of business, June 29, 2004 to November 30, 2004 the Investment Adviser waived \$766,848 of its advisory fee. In addition, the Adviser has agreed to reimburse the Trust for all organizational costs, estimated at \$7,500.

During the period from the start of business, June 29, 2004 to November 30, 2004, the Trust engaged in purchase and sale transactions with other trusts that also utilize EVM as an investment adviser. These purchase and sale transactions complied with Rule 17a-7 under the Investment Company Act of 1940 and amounted to \$36,940,673 and \$10,500,00, respectively.

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

#### 5 PURCHASES AND SALES OF INVESTMENTS

Purchases and sales of investments, other than short-term obligations and including paydowns, aggregated \$1,661,249,409 and \$549,129,314 respectively, for the period from the start of business, June 29, 2004, to November 30, 2004.

#### 6 COMMON SHARES OF BENEFICIAL INTEREST

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

PERIOD ENDED  
NOVEMBER 30, 2004

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(UNAUDITED) (1)

|   |            |
|---|------------|
| Sales   | 37,205,000 |
| Issued to shareholders electing to receive payments of distributions in Fund shares | 41,324     |
| <hr/>   |            |
| NET INCREASE  | 37,246,324 |
| <hr/>   |            |

(1) For the period from the start of business, June 29, 2004 to November 30, 2004.

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## 7 FEDERAL INCOME TAX BASIS OF UNREALIZED APPRECIATION (DEPRECIATION)

The cost and unrealized appreciation (depreciation) in value of investments owned by the Trust at November 30, 2004, as computed on a federal income tax basis, were as follows:

|                               |                  |
|-------------------------------|------------------|
| AGGREGATE COST                | \$ 1,111,377,617 |
| <hr/>                         |                  |
| Gross unrealized appreciation | \$ 7,205,878     |
| Gross unrealized depreciation | (1,995,264)      |
| <hr/>                         |                  |
| NET UNREALIZED APPRECIATION   | \$ 5,210,614     |
| <hr/>                         |                  |

## 8 OVERDRAFT ADVANCES

Pursuant to the custodian agreement between the Trust and Investors Bank & Trust (the Bank), the Bank may in its discretion advance funds to the Trust to make properly authorized payments. When such payments result in an overdraft by the Trust, the Trust is obligated to repay the Bank at the current rate of interest charged by the Bank for secured loans (currently, a rate above the federal funds rate). This obligation is payable on demand to the Bank. At November 30, 2004, the Trust's payment due to the Bank pursuant to the foregoing arrangement was \$2,548,432.

## 9 FINANCIAL INSTRUMENTS

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

At November 30, 2004, the Trust had entered into a Credit Default Swap with Lehman Brothers Special Financing, Inc. dated September 24, 2004 whereby the Trust will receive 2.30% per year times the notional amount of \$4,000,000. The Trust makes payment only upon a default event on underlying loan assets (50 in

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total, each representing 2.30% of the notional value of the swap). At November 30, 2004, the Trust had sufficient cash segregated to cover potential obligations arising from open swap contracts.

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### EATON VANCE FLOATING-RATE INCOME TRUST DIVIDEND REINVESTMENT PLAN

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

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

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

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

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

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

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### EATON VANCE FLOATING-RATE INCOME TRUST APPLICATION FOR PARTICIPATION IN DIVIDEND REINVESTMENT PLAN

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

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

-----  
Please print exact name on account

-----  
Shareholder signature Date

-----  
Shareholder signature Date

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

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

THIS AUTHORIZATION FORM, WHEN SIGNED, SHOULD BE MAILED TO THE FOLLOWING ADDRESS:

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

NUMBER OF EMPLOYEES

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

NUMBER OF SHAREHOLDERS

As of November 30, 2004, our records indicate that there are 11 registered shareholders and approximately 24,200 shareholders owning the Trust shares in street name, such as through brokers, banks, and financial intermediaries.

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

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

NEW YORK STOCK EXCHANGE SYMBOL

The New York Stock Exchange symbol is EFT.

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EATON VANCE FLOATING-RATE INCOME TRUST  
INVESTMENT MANAGEMENT

EATON VANCE FLOATING-RATE INCOME TRUST

OFFICERS  
Payson F. Swaffield  
President

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Thomas E. Faust Jr.  
Vice President

James B. Hawkes  
Vice President and Trustee

Scott H. Page  
Vice President

Michael W. Weilheimer  
Vice President

Barbara E. Campbell  
Treasurer

Paul M. O'Neil  
Chief Compliance Officer

Alan R. Dynner  
Secretary

TRUSTEES

Samuel L. Hayes, III

William H. Park

Ronald A. Pearlman

Norton H. Reamer

Lynn A. Stout

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INVESTMENT ADVISER AND ADMINISTRATOR OF EATON VANCE FLOATING-RATE INCOME TRUST  
EATON VANCE MANAGEMENT  
THE EATON VANCE BUILDING  
255 STATE STREET  
BOSTON, MA 02109

CUSTODIAN  
INVESTORS BANK & TRUST COMPANY  
200 CLARENDON STREET  
BOSTON, MA 02116

TRANSFER AGENT  
PFPC INC.  
ATTN: EATON VANCE FUNDS  
P.O. BOX 43027  
PROVIDENCE, RI 02940-3027  
(800) 262-1122

EATON VANCE FLOATING-RATE INCOME TRUST  
THE EATON VANCE BUILDING  
255 STATE STREET  
BOSTON, MA 02109

THIS REPORT MUST BE PRECEDED OR ACCOMPANIED BY A CURRENT PROSPECTUS. BEFORE  
INVESTING, INVESTORS SHOULD CONSIDER CAREFULLY THE FUND'S INVESTMENT

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OBJECTIVE(S), RISKS, AND CHARGES AND EXPENSES. THE FUND'S CURRENT PROSPECTUS CONTAINS THIS AND OTHER INFORMATION ABOUT THE FUND AND IS AVAILABLE THROUGH YOUR FINANCIAL ADVISOR. PLEASE READ THE PROSPECTUS CAREFULLY BEFORE YOU INVEST OR SEND MONEY. FOR FURTHER INFORMATION PLEASE CALL 1-800-225-6265.

2224-1/05

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### ITEM 2. CODE OF ETHICS

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

### ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT

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

### ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES

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

The Board of Trustees of the Trust has adopted a proxy voting policy and procedure (the "Fund Policy"), pursuant to which the Trustees have delegated proxy voting responsibility to the Fund's investment adviser and adopted the investment adviser's proxy voting policies and procedures (the "Policies") which are described below. The Trustees will review the Fund's proxy voting records from time to time and will annually consider approving the Policies for the upcoming year. In the event that a conflict of interest arises between the Fund's shareholders and the investment adviser, the administrator, or any of

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their affiliates or any affiliate of the Fund, the investment adviser will generally refrain from voting the proxies related to the companies giving rise to such conflict until it consults with the Board of the Fund except as contemplated under the Fund Policy. The Board's Special Committee will instruct the investment adviser on the appropriate course of action.

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

In addition, the investment adviser will monitor situations that may result in a conflict of interest between the Fund's shareholders and the investment adviser, the administrator, or any of their affiliates or any affiliate of the Fund by maintaining a list of significant existing and prospective corporate clients. The investment adviser's personnel responsible for reviewing and voting proxies on behalf of the Fund will report any proxy received or expected to be received from a company included on that list to the investment adviser's general counsel or chief equity investment officer. The general counsel or chief equity investment officer will determine if a conflict exists. If a conflict does exist, the proxy will either be voted strictly in accordance with the Policy or the investment adviser will seek instruction on how to vote from the Board.

Effective August 31, 2004, information on how the Fund voted proxies relating to portfolio securities during the 12 month period ended June 30, 2004 [is/will be] available (1) without charge, upon request, by calling 1-800-262-1122, and (2) on the Securities and Exchange Commission's website at <http://www.sec.gov>.

### ITEM 8. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not required in this filing.

### ITEM 9. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

Effective February 9, 2004, the Governance Committee of the Board of Trustees formalized the procedures by which a Fund's shareholders may recommend nominees to the registrant's Board of Trustees. The Governance Committee shall, when identifying candidates for the position of Independent Trustee, consider any such candidate recommended by a shareholder of a Fund if such recommendation contains sufficient background information concerning the candidate, and is received in a sufficiently timely manner (and in any event no later than the date specified for receipt of shareholder proposals in any applicable proxy statement with respect to a Fund). Shareholders shall be directed to address any such recommendations to the attention of the Governance Committee, c/o the Secretary of the Fund.



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### ITEM 10. CONTROLS AND PROCEDURES

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

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

### ITEM 11. EXHIBITS

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

### SIGNATURES

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

EATON VANCE FLOATING RATE INCOME TRUST

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

Date: January 19, 2005

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

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

Date: January 19, 2005

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

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Date: January 19, 2005