

Eaton Vance Floating-Rate Income Trust  
Form N-CSR  
July 27, 2015

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

**Form N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED**  
**MANAGEMENT INVESTMENT COMPANIES**  
**Investment Company Act File Number: 811-21574**

**Eaton Vance Floating-Rate Income Trust**  
**(Exact Name of Registrant as Specified in Charter)**

**Two International Place, Boston, Massachusetts 02110**  
**(Address of Principal Executive Offices)**

**Maureen A. Gemma**

**Two International Place, Boston, Massachusetts 02110**

**(Name and Address of Agent for Services)**

**(617) 482-8260**

**(Registrant's Telephone Number)**

**May 31**

**Date of Fiscal Year End**

**May 31, 2015**

**Date of Reporting Period**

**Item 1. Reports to Stockholders**

Eaton Vance

Floating-Rate Income Trust

(EFT)

Annual Report

May 31, 2015

**Commodity Futures Trading Commission Registration.** Effective December 31, 2012, the Commodity Futures Trading Commission ( CFTC ) adopted certain regulatory changes that subject registered investment companies and advisers to regulation by the CFTC if a fund invests more than a prescribed level of its assets in certain CFTC-regulated instruments (including futures, certain options and swap agreements) or markets itself as providing investment exposure to such instruments. The Fund has claimed an exclusion from the definition of the term commodity pool operator under the Commodity Exchange Act. Accordingly, neither the Fund nor the adviser with respect to the operation of the Fund is subject to CFTC regulation. Because of its management of other strategies, the Fund's adviser is registered with the CFTC as a commodity pool operator and a commodity trading advisor.

**Fund 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.**

Annual Report May 31, 2015

## Eaton Vance

### Floating-Rate Income Trust

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## Eaton Vance

### Floating-Rate Income Trust

May 31, 2015

#### Management's Discussion of Fund Performance

##### Economic and Market Conditions

The U.S. floating rate loan market was mixed over the fiscal year ended May 31, 2015, with the S&P/LSTA Leveraged Loan Index,<sup>2</sup> a broad barometer of the loan market, returning 2.84% during the 12-month period. Positive returns for the asset class were driven by income, with price declines in the latter part of 2014 detracting from returns.

Technical conditions — i.e., the balance of supply and demand — put downward pressure on loan prices from the beginning of the period through the end of 2014. The supply of new loans outpaced institutional inflows, while the retail side of the loan market experienced net outflows. It appeared that a key driver of outflows in 2014 was decreased urgency regarding rising interest rates, as a rate hike by the Federal Reserve Board no longer appeared to be imminent.

Falling energy prices also appeared to have impacted the loan market. The heaviest outflows and price declines in the asset class occurred in late 2014, after the Organization of the Petroleum Exporting Countries announced it would not cut oil production. This exacerbated an ongoing decline in crude prices. While the loan market has relatively small energy exposure, investors appeared to view falling energy prices as a negative event for loans.

In the last several months of the period, however, conditions improved. Oil prices stabilized and corporate fundamentals, which had strengthened throughout the period, began to prevail. Flows into the loan market moved from negative to flat and prices began to rise.

With the U.S. economy continuing its lumpy but gradual recovery during the period, improving corporate fundamentals kept the default rate fairly benign. The loan default rate, a measure of corporate health and credit risk in the market, was 1.26%, well below the market's 10-year average of 3.4%, according to Standard & Poor's Leveraged Commentary & Data.

##### Fund Performance

For the fiscal year ended May 31, 2015, Eaton Vance Floating-Rate Income Trust (the Fund) shares at net asset value (NAV) had a total return of 3.43%, outperforming the 2.84% return of the S&P/LSTA Leveraged Loan Index (the Index). In general, investment leverage<sup>6</sup> was the most significant contributor to outperformance versus the Index.

Under normal market conditions, the Fund invests at least 80% of its total assets in senior loans. In keeping with the

Fund's secondary objective of preservation of capital, the Fund has historically tended to underweight lower-quality loans, a strategy that may help the Fund experience limited credit losses over time but may detract from relative results versus the Index in times when lower-quality issues outperform.

For the 12-month period, BBB-rated<sup>8</sup> loans in the Index returned 2.40%, BB-rated loans in the Index returned 3.79%, B-rated loans in the Index returned 3.14%, CCC-rated loans in the Index returned 3.77%, and D-rated (defaulted) loans in the Index returned -17.60%. The negative performance of the D-rated category was due in large part to the continued decline of loans issued by Energy Future Holdings, also known as TXU, a major Index component that defaulted during the Fund's previous fiscal year but was not held by the Fund. Across the ratings tiers, the Fund's overweight to BB-rated loans, which outperformed the Index, and underweight to D-rated loans both aided relative Fund performance versus the Index. However, the Fund's underweight to CCC-rated loans, which also outperformed the Index, detracted from Fund performance versus the Index.

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The Fund's employment of investment leverage, as noted earlier, was the largest contributor to the Fund's relative outperformance. The use of leverage has the effect of achieving additional exposure to the loan market, and thus magnifying a fund's exposure to its underlying investments in both up and down market environments. The use of leverage helped performance versus the Index, which does not employ leverage, as the additional income earned by utilizing leverage was greater than the magnified negative contribution from declining prices. The Fund's exposure to high-yield bonds, which outperformed the loan market during the period, also helped relative results versus the Index, which does not include high-yield bonds.

On a sector-level basis, the Fund's underweight to utilities contributed to the Fund's relative results versus the Index as that sector trailed the Index during the period. Similarly, the Fund's overweight to financial intermediaries, a sector that outperformed the overall loan market during the period, helped Fund performance versus the Index. In contrast, the Fund's overweights to steel and to nonferrous metals/ minerals detracted from Fund results versus the Index, as those sectors underperformed during the period. An underweight to telecommunications, a sector that outperformed during the period, hurt results relative to the Index as well.

*See Endnotes and Additional Disclosures in this report.*

*Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value (NAV) or market price (as applicable) with all distributions reinvested and includes management fees and other expenses. Fund performance at market price will differ from its results at NAV due to factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for Fund shares, or changes in Fund distributions. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance less than one year is cumulative. Performance is for the stated time period only; due to market volatility, current Fund performance may be lower or higher than the quoted return. For performance as of the most recent month-end, please refer to [eatonvance.com](http://eatonvance.com).*



## Eaton Vance

## Floating-Rate Income Trust

May 31, 2015

Performance<sup>2,3</sup>

Portfolio Managers Scott H. Page, CFA and Ralph Hinckley, CFA

<b>% Average Annual Total Returns</b>	<b>Inception Date</b>	<b>One Year</b>	<b>Five Years</b>	<b>Ten Years</b>
Fund at NAV	06/29/2004	3.43%	7.71%	5.72%
Fund at Market Price		0.59	6.65	5.26
S&P/LSTA Leveraged Loan Index		2.84%	5.46%	5.10%

<b>% Premium/Discount to NAV<sup>4</sup></b>	8.18%
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**Distributions<sup>5</sup>**

Total Distributions per share for the period	\$ 0.891
Distribution Rate at NAV	5.75%
Distribution Rate at Market Price	6.27%

**% Total Leverage<sup>6</sup>**

<b>Borrowings</b>	29.19%
Variable Rate Term Preferred Shares (VRTP Shares)	8.05

See Endnotes and Additional Disclosures in this report.

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value (NAV) or market price (as applicable) with all distributions reinvested and includes management fees and other expenses. Fund performance at market price will differ from its results at NAV due to factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for Fund shares, or changes in Fund distributions. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance less than one year is cumulative. Performance is for the stated time period only; due to market volatility, current Fund performance may be lower or higher than the quoted return. For performance as of the most recent month-end, please refer to [eatonvance.com](http://eatonvance.com).

## Eaton Vance

### Floating-Rate Income Trust

May 31, 2015

#### Fund Profile

#### Top 10 Issuers (% of total investments)<sup>7</sup>

Valeant Pharmaceuticals International, Inc.	1.1%
Asurion, LLC	1.1
Community Health Systems, Inc.	1.0
First Data Corporation	1.0
Dell, Inc.	0.9
Calpine Corporation	0.9
FMG Resources (August 2006) Pty Ltd.	0.9
SunGard Data Systems, Inc.	0.9
Virgin Media Investment Holdings Limited	0.9
Intelsat Jackson Holdings S.A.	0.9
Total	9.6%

#### Top 10 Sectors (% of total investments)<sup>7</sup>

Health Care	11.3%
Electronics/Electrical	8.3
Business Equipment and Services	7.4
Retailers (Except Food and Drug)	5.5
Chemicals and Plastics	5.1
Food Products	4.3
Oil and Gas	4.3
Lodging and Casinos	3.8
Financial Intermediaries	3.5
Leisure Goods/Activities/Movies	3.3
Total	56.8%

#### Credit Quality (% of bonds, loans and asset-backed securities)<sup>8</sup>

*See Endnotes and Additional Disclosures in this report.*



## Eaton Vance

### Floating-Rate Income Trust

May 31, 2015

#### Endnotes and Additional Disclosures

- <sup>1</sup> The views expressed in this report are those of the portfolio manager(s) and are current only through the date stated at the top of this page. These views are subject to change at any time based upon market or other conditions, and Eaton Vance and the Fund(s) disclaim any responsibility to update such views. These views may not be relied upon as investment advice and, because investment decisions are based on many factors, may not be relied upon as an indication of trading intent on behalf of any Eaton Vance fund. This commentary may contain statements that are not historical facts, referred to as forward looking statements. The Fund's actual future results may differ significantly from those stated in any forward looking statement, depending on factors such as changes in securities or financial markets or general economic conditions, the volume of sales and purchases of Fund shares, the continuation of investment advisory, administrative and service contracts, and other risks discussed from time to time in the Fund's filings with the Securities and Exchange Commission.
- <sup>2</sup> S&P/LSTA Leveraged Loan Index is an unmanaged index of the institutional leveraged loan market. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index.
- <sup>3</sup> Performance results reflect the effects of leverage. The Fund's performance for certain periods reflects the effects of expense reductions. Absent these reductions, performance would have been lower. Performance since inception for an index, if presented, is the performance since the Fund's or oldest share class inception, as applicable.
- <sup>4</sup> The shares of the Fund often trade at a discount or premium from their net asset value. The discount or premium of the Fund may vary over time and may be higher or lower than what is quoted in this report. For up-to-date premium/discount information, please refer to <http://eatonvance.com/closedend>.
- <sup>5</sup> The Distribution Rate is based on the Fund's last regular distribution per share in the period (annualized) divided by the Fund's NAV or market price at the end of the period. The Fund's distributions may be comprised of amounts characterized for federal income tax purposes as tax-exempt income, qualified and non-qualified ordinary dividends, capital gains and nondividend distributions, also known as return of capital.

For additional information about nondividend distributions, please refer to Eaton Vance Closed-End Fund Distribution Notices (19a) posted on our website, [eatonvance.com](http://eatonvance.com). The Fund will determine the federal income tax character of distributions paid to a shareholder after the end of the calendar year. This is reported on the IRS form 1099-DIV and provided to the shareholder shortly after each year-end. For information about the tax character of distributions made in prior calendar years, please refer to Performance-Tax Character of Distributions on the Fund's webpage available at [eatonvance.com](http://eatonvance.com). The Fund's distributions are determined by the investment adviser based on its current assessment of the Fund's long-term return potential. As portfolio and market conditions change, the rate of distributions paid by the Fund could change.

- <sup>6</sup> Leverage represents the liquidation value of the Fund's VRTP Shares and borrowings outstanding as a percentage of Fund net assets applicable to common shares plus VRTP Shares and borrowings outstanding. Use of leverage creates an opportunity for income, but creates risks including greater price volatility. The cost of leverage rises and falls with changes in short-term interest rates. The Fund may be required to maintain prescribed asset coverage for its leverage and may be required to reduce its leverage at an inopportune time.
- <sup>7</sup> Excludes cash and cash equivalents.

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<sup>8</sup> Ratings are based on Moody's, S&P or Fitch, as applicable. If securities are rated differently by the ratings agencies, the higher rating is applied. Ratings, which are subject to change, apply to the creditworthiness of the issuers of the underlying securities and not to the Fund or its shares. Credit ratings measure the quality of a bond based on the issuer's creditworthiness, with ratings ranging from AAA, being the highest, to D, being the lowest based on S&P's measures. Ratings of BBB or higher by S&P or Fitch (Baa or higher by Moody's) are considered to be investment-grade quality. Credit ratings are based largely on the ratings agency's analysis at the time of rating. The rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition and does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. Holdings designated as "Not Rated" are not rated by the national ratings agencies stated above.

Fund profile subject to change due to active management.

## Eaton Vance

## Floating-Rate Income Trust

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## Portfolio of Investments

Senior Floating-Rate Interests 140.5%

Borrower/Tranche Description	Principal	
	(000 s omitted)	Value
<b>Aerospace and Defense 2.0%</b>		
<b>BE Aerospace, Inc.</b>		
Term Loan, 4.00%, Maturing December 16, 2021	1,147	\$ 1,160,311
<b>DAE Aviation Holdings, Inc.</b>		
Term Loan, 5.00%, Maturing November 2, 2018	679	682,268
<b>Ducommun Incorporated</b>		
Term Loan, 4.75%, Maturing June 28, 2017	675	674,740
<b>IAP Worldwide Services, Inc.</b>		
Revolving Loan, Maturing		
July 18, 2018 <sup>(2)</sup>	325	317,439
Term Loan - Second Lien, 8.00%, Maturing July 18, 2019 <sup>(3)</sup>	447	357,331
<b>Silver II US Holdings, LLC</b>		
Term Loan, 4.00%, Maturing		
December 13, 2019	2,037	1,981,333
<b>Standard Aero Limited</b>		
Term Loan, 5.00%, Maturing		
November 2, 2018	307	308,334
<b>Transdigm, Inc.</b>		
Term Loan, 3.75%, Maturing February 28, 2020	4,712	4,712,395
Term Loan, 3.75%, Maturing June 4, 2021	2,035	2,035,421
		<b>\$ 12,229,572</b>
<b>Air Transport 0.4%</b>		
<b>Virgin America, Inc.</b>		
Term Loan, 4.50%, Maturing April 4, 2019	2,625	\$ 2,404,500
		<b>\$ 2,404,500</b>
<b>Automotive 5.0%</b>		
<b>Affinia Group Intermediate Holdings, Inc.</b>		
Term Loan, 4.75%, Maturing April 27, 2020	1,252	\$ 1,255,556
<b>Allison Transmission, Inc.</b>		
Term Loan, 3.50%, Maturing August 23, 2019	2,921	2,939,630
<b>Chrysler Group, LLC</b>		

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Term Loan, 3.50%, Maturing May 24, 2017	5,416	5,431,057
Term Loan, 3.25%, Maturing December 31, 2018	2,302	2,307,026
<b>CS Intermediate Holdco 2, LLC</b>		
Term Loan, 4.00%, Maturing April 4, 2021	695	697,355
<b>Dayco Products, LLC</b>		
Term Loan, 5.25%, Maturing December 12, 2019	1,086	1,092,360
<b>Federal-Mogul Holdings Corporation</b>		
Term Loan, 4.75%, Maturing April 15, 2021	4,317	4,309,280
<b>Goodyear Tire &amp; Rubber Company (The)</b>		
Term Loan - Second Lien, 4.75%, Maturing April 30, 2019	6,208	6,258,776
<b>Horizon Global Corporation</b>		
Term Loan, Maturing May 11, 2022 <sup>(2)</sup>	550	544,156

**Principal**

**Amount\***

<b>Borrower/Tranche Description</b>	<b>(000 s omitted)</b>	<b>Value</b>
<b>Automotive (continued)</b>		
<b>INA Beteiligungsgesellschaft GmbH</b>		
Term Loan, 4.25%, Maturing May 15, 2020	1,125	\$ 1,133,081
<b>MPG Holdco I, Inc.</b>		
Term Loan, 3.75%, Maturing October 20, 2021	2,432	2,440,871
<b>TI Group Automotive Systems, LLC</b>		
Term Loan, 4.25%, Maturing July 2, 2021	943	945,822
<b>Tower Automotive Holdings USA, LLC</b>		
Term Loan, 4.00%, Maturing April 23, 2020	832	835,592
<b>Visteon Corporation</b>		
Term Loan, 3.50%, Maturing April 9, 2021	1,166	1,168,010
		<b>\$ 31,358,572</b>

Beverage and Tobacco 0.4%