EATON VANCE MICHIGAN MUNICIPAL INCOME TRUST Form N-CSR January 26, 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: 811-09153

Eaton Vance Michigan Municipal 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)

November 30

Date of Fiscal Year End

November 30, 2014

Date of Reporting Period

Item 1. Reports to Stockholders

Municipal Income Trusts

Annual Report

November 30, 2014

California (CEV) Massachusetts (MMV) Michigan (EMI) New Jersey (EVJ)

New York (EVY) Ohio (EVO) Pennsylvania (EVP)

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. Each Fund has claimed an exclusion from the definition of the term—commodity pool operator—under the Commodity Exchange Act. Accordingly, neither the Funds nor the adviser with respect to the operation of the Funds is subject to CFTC regulation. Because of its management of other strategies, each 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 November 30, 2014

Eaton Vance

Municipal Income Trusts

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Municipal Income Trusts

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Management s Discussion of Fund Performance

Economic and Market Conditions

As the fiscal year began on December 1, 2013, the municipal market was at the tail end of a selloff that had started the previous May, after then-U.S. Federal Reserve (the Fed) Chairman Ben Bernanke surprised the markets by indicating that the Fed s \$85 billion in monthly asset purchases could be tapered sooner than most investors had expected. Although selling of municipals abated somewhat in September of last year, the municipal market continued to experience outflows through December 2013.

But as 2014 began, municipals turned a corner. From January 1 through November 30, 2014, municipals rallied back from 2013 lows, as investors moved money back into the municipal market. Contrary to what many investors had expected, Treasury rates declined with municipal rates following. As the U.S. economy continued to experience moderate but below trend growth and low inflation, fixed-income investors became increasingly concerned about the much weaker growth rates of European and other international economies. As a result, global interest rates fell, creating strong demand for U.S Treasurys and putting downward pressure on U.S. interest rates, despite the end of the Fed s asset purchase program in October 2014.

As investors searched for yield in a low-interest-rate environment, longer dated and lower credit quality bonds were the best performers. During the last two months of the period, municipal bonds, which had outperformed Treasurys since the beginning of 2014, underperformed Treasurys but still delivered positive returns, as measured by the Barclays Municipal Bond Index², a measure of the overall U.S. municipal bond market. For the one-year period as a whole, the municipal yield curve flattened, as long-term municipal rates declined while short-term rates were essentially flat.

Fund Performance

For the fiscal year ended November 30, 2014, all of the Funds shares at net asset value (NAV) outperformed the 13.49% return of the Barclays Long (22+) Year Municipal Bond Index (the Index).

The Funds overall strategy is to invest primarily in bonds with maturities of 10 years or more in order to capture their typically higher yields and a greater income stream compared with shorter-maturity issues. Management hedges to various

degrees against the greater potential risk of volatility at the long end of the yield curve by using Treasury futures in seeking to provide downside protection.

In managing the Funds, management employs leverage through Residual Interest Bond (RIB) financing and Auction Preferred Shares (APS)⁶ to seek to enhance the Funds tax-exempt income. The use of leverage has the effect of achieving additional exposure to the municipal market, and thus magnifying a Fund s exposure to its underlying investments in both up and down market environments. During this period of falling rates and strong performance by municipal bonds, the use of leverage was one of the largest contributors to performance versus the Index which does not employ leverage for all seven Funds.

By using Treasury futures, management hedges to various degrees against the greater potential risk of volatility caused by the use of leverage and investing in bonds at the long end of the yield curve. As a risk management tactic within the Funds—overall strategy, interest rate hedging is intended to moderate performance on both the upside and the downside of the market. During this period of strong performance by municipal bonds, the Funds—Treasury futures hedge reduced some of the upside return and thus detracted from performance relative to the unhedged Index for all Funds. However, the Michigan and Ohio Funds employed only minimal hedging during the period, and thus the negative effect of

hedging on their performance was relatively minor.

State-specific Results

Eaton Vance California Municipal Income Trust shares at NAV returned 19.06%, outperforming the 13.49% return of the Index. As noted earlier, leverage was a significant contributor to Fund performance versus the Index. An overweight in local general obligation (GO) bonds those issued by cities and towns—and security selection in the transportation sector helped performance relative to the Index as well. Detractors from results versus the Index included the Fund—s hedging strategy, security selection and an underweight in the hospitals and health care sector, and an underweight and security selection in industrial development revenue (IDR) bonds.

Eaton Vance Massachusetts Municipal Income Trust shares at NAV returned 16.30%, outperforming the 13.49% return of the Index. Contributors to performance versus the Index included leverage, an overweight and security selection

See Endnotes and Additional Disclosures in this report.

Municipal Income Trusts

November 30, 2014

Management s Discussion of Fund Performance continued

in the education sector, and security selection in bonds with 20-30 years remaining to maturity. The Fund s hedging strategy detracted from results relative to the Index, as did security selection in zero coupon bonds and an underweight and security selection in the transportation sector.

Eaton Vance Michigan Municipal Income Trust shares at NAV returned 20.18%, outperforming the 13.49% return of the Index. Leverage, security selection in water and sewer bonds, and security selection in electric power bonds all helped performance relative to the Index during the period. In contrast, security selection in the hospitals and health care sector, security selection in zero coupon bonds, and an underweight and security selection in the transportation sector detracted from results versus the Index.

Eaton Vance New Jersey Municipal Income Trust shares at NAV returned 15.20%, outperforming the 13.49% return of the Index. The Fund s relative outperformance versus the Index was driven by leverage, an overweight in zero coupon bonds, and an overweight in IDR bonds. Primary detractors from the Fund s performance relative to the Index included the Fund s hedging strategy, security selection in the hospitals and health care sector, and an underweight and security selection in the transportation sector.

Eaton Vance New York Municipal Income Trust shares at NAV returned 17.25%, outperforming the 13.49% return of the Index. Leverage aided performance relative to the Index, as did an overweight and security selection in IDR bonds and an overweight in zero coupon bonds. Detractors from performance versus the Index included the Fund s hedging strategy, an underweight in bonds with 30 or more years remaining to maturity, and an underweight and security selection in the transportation sector.

Eaton Vance Ohio Municipal Income Trust shares at NAV returned 18.49%, outperforming the 13.49% return of the Index. Contributors to results versus the Index included leverage, an overweight and security selection in the education sector, and an overweight in zero coupon bonds. Performance versus the Index was hurt by security selection in AAA-rated⁷ bonds and GO bonds, as well as an underweight and security selection in the transportation sector.

Eaton Vance Pennsylvania Municipal Income Trust shares at NAV returned 16.07%, outperforming the 13.49% return

of the Index. Leverage, security selection in Puerto Rico bonds, and an overweight and security selection in non-rated bonds all contributed to the Fund s performance versus the Index. Detractors from performance relative to the Index included the Fund s hedging strategy, security selection in AAA-rated bonds, and an underweight in BBB-rated bonds.

See Endnotes and Additional Disclosures in this report.

of the most recent month-end, please refer to eatonvance.com.

California Municipal Income Trust

November 30, 2014

Performance^{2,3}

Portfolio Manager Craig R. Brandon, CFA

% Average Annual Total Returns	Inception Date	One Year	Five Years	Ten Years
Fund at NAV	01/29/1999	19.06%	9.69%	5.62%
Fund at Market Price		21.86	7.69	4.45
Barclays Long (22+) Year Municipal Bond Index		13.49%	7.05%	5.50%
% Premium/Discount to NAV ⁴				
				10.01%

\$ 0.757
5.23%
10.66%
5.81%
11.84%
\$

% Total Leverage ⁶	
Auction Preferred Shares (APS)	30.03%
Residual Interest Bond (RIB) Financing	8.60
Fund Profile	

Credit Quality (% of total investments)^{7,8}

See Endnotes and Additional Disclosures in this report.

Massachusetts Municipal Income Trust

November 30, 2014

Performance^{2,3}

Portfolio Manager Craig R. Brandon, CFA

% Average Annual Total Returns	Inception Date	One Year	Five Years	Tei	ı Years
Fund at NAV	01/29/1999	16.30%	8.39%		5.82%
Fund at Market Price		17.27	6.15		3.35
Barclays Long (22+) Year Municipal Bond Index		13.49%	7.05%		5.50%
% Premium/Discount to NAV ⁴					
					12.09%
Distributions ⁵					
Total Distributions per share for the period				\$	0.703
Distribution Rate at NAV					4.53%
Taxable-Equivalent Distribution Rate at NAV					8.44%
Distribution Rate at Market Price					5.15%
Taxable-Equivalent Distribution Rate at Market Price					9.60%
% Total Leverage ⁶					
APS					30.86%
RIB Financing					5.21
Fund Profile					

Credit Quality (% of total investments)^{7,8}

See Endnotes and Additional Disclosures in this report.

Michigan Municipal Income Trust

November 30, 2014

Performance^{2,3}

Portfolio Manager Thomas M. Metzold, CFA

% Average Annual Total Returns	Inception Date	One Year	Five Years	Ten Years
Fund at NAV	01/29/1999	20.18%	9.13%	5.96%
Fund at Market Price		20.91	8.29	3.19
Barclays Long (22+) Year Municipal Bond Index		13.49%	7.05%	5.50%
% Premium/Discount to NAV ⁴				
				14.28%

Distributions ⁵	
Total Distributions per share for the period	\$ 0.709
Distribution Rate at NAV	4.84%
Taxable-Equivalent Distribution Rate at NAV	8.93%
Distribution Rate at Market Price	5.65%
Taxable-Equivalent Distribution Rate at Market Price	10.43%

% Total Leverage ⁶	
APS	36.46%

Fund Profile

Credit Quality (% of total investments)⁷

See Endnotes and Additional Disclosures in this report.

New Jersey Municipal Income Trust

November 30, 2014

Performance^{2,3}

Portfolio Manager Adam Weigold, CFA

% Average Annual Total Returns	Inception Date	One Year	Five Years	Ten Ye	ars
Fund at NAV	01/29/1999	15.20%	7.31%	5.	.62%
Fund at Market Price		14.17	3.77	3.	.71
Barclays Long (22+) Year Municipal Bond Index		13.49%	7.05%	5.	.50%
% Premium/Discount to NAV ⁴					
				1	2.52%
Distributions ⁵					
Total Distributions per share for the period				\$ 0.7	743
Distribution Rate at NAV				5.	.18%
Taxable-Equivalent Distribution Rate at NAV				10.	.05%
Distribution Rate at Market Price				5.	.92%
Taxable-Equivalent Distribution Rate at Market Price				11.	.49%
% Total Leverage ⁶					
APS				32.	55%
RIB Financing				3.	.54
Fund Profile					

Credit Quality (% of total investments)^{7,8}

See Endnotes and Additional Disclosures in this report.

New York Municipal Income Trust

November 30, 2014

Performance^{2,3}

Portfolio Manager Craig R. Brandon, CFA

% Average Annual Total Returns	Inception Date	One Year	Five Years	Ter	ı Years
Fund at NAV	01/29/1999	17.25%	9.43%		5.80%
Fund at Market Price		20.92	7.65		5.24
Barclays Long (22+) Year Municipal Bond Index		13.49%	7.05%		5.50%
% Premium/Discount to NAV ⁴					
					5.89%
Distributions ⁵					
Total Distributions per share for the period				\$	0.862
Distribution Rate at NAV					5.62%
Taxable-Equivalent Distribution Rate at NAV					10.89%
Distribution Rate at Market Price					5.97%
Taxable-Equivalent Distribution Rate at Market Price					11.57%
% Total Leverage ⁶					
APS					25.38%
RIB Financing					14.53
Fund Profile					

Credit Quality (% of total investments)^{7,8}

See Endnotes and Additional Disclosures in this report.

Ohio Municipal Income Trust

November 30, 2014

Performance^{2,3}

Portfolio Manager Thomas M. Metzold, CFA

% Average Annual Total Returns	Inception Date	One Year	Five Years	Ten Year	rs
Fund at NAV	01/29/1999	18.49%	8.58%	5.9	7%
Fund at Market Price		21.55	6.44	3.73	3
Barclays Long (22+) Year Municipal Bond Index		13.49%	7.05%	5.50	0%
% Premium/Discount to NAV ⁴					
				10.	.10%
Distributions ⁵					
Total Distributions per share for the period				\$ 0.73	1
Distribution Rate at NAV				4.83	3%
Taxable-Equivalent Distribution Rate at NAV				9.0	1%
Distribution Rate at Market Price				5.3	7%
Taxable-Equivalent Distribution Rate at Market Price				10.02	2%
% Total Leverage ⁶					
APS				33.68	8%
RIB Financing				2.10	6
Fund Profile					

Credit Quality (% of total investments)⁷

See Endnotes and Additional Disclosures in this report.

Pennsylvania Municipal Income Trust

November 30, 2014

Performance^{2,3}

Portfolio Manager Adam Weigold, CFA

% Average Appuel Total Deturns	Inception Date	One Year	Five Years	Tor	Years
% Average Annual Total Returns	•			1 61	
Fund at NAV	01/29/1999	16.07%	7.35%		5.47%
Fund at Market Price		17.26	4.84		3.52
Barclays Long (22+) Year Municipal Bond Index		13.49%	7.05%		5.50%
% Premium/Discount to NAV ⁴					
70 1 10 man					13.37%
Distributions ⁵					
Total Distributions per share for the period				\$	0.764
Distribution Rate at NAV					5.23%
Taxable-Equivalent Distribution Rate at NAV					9.53%
Distribution Rate at Market Price					6.03%
Taxable-Equivalent Distribution Rate at Market Price					10.99%
% Total Leverage ⁶					
APS					35.61%
RIB Financing					1.26
Fund Profile					

Credit Quality (% of total investments)^{7,8}

See Endnotes and Additional Disclosures in this report.

Municipal Income Trusts

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Endnotes and Additional Disclosures

- 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.
- ² Barclays Municipal Bond Index is an unmanaged index of municipal bonds traded in the U.S. Barclays Long (22+) Year Municipal Bond Index is an unmanaged index of municipal bonds traded in the U.S. with maturities of 22 years or more. 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.
- ³ Performance results reflect the effects of leverage. Performance since inception for an index, if presented, is the performance since the Fund s or oldest share class inception, as applicable.
- ⁴ 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.
- ⁵ 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. 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 www.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. Taxable-equivalent performance is based on the highest combined federal and state income tax rates, where applicable. Lower tax rates would result in lower tax-equivalent performance. Actual tax rates will vary depending on your income, exemptions and deductions. Rates do not include local taxes.
- ⁶ Fund employs RIB financing and/or APS leverage. The leverage created by RIB investments and APS provides an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater price volatility). The cost of leverage rises and falls with changes in short-term interest rates. See Floating Rate Notes Issued in Conjunction with Securities Held in the notes to the financial statements for more information about RIB financing. RIB leverage represents the amount of Floating Rate Notes outstanding at period end as a percentage of Fund net assets applicable to common shares plus APS and Floating Rate Notes. APS leverage represents the liquidation value of the Fund s APS outstanding at period end as a percentage of Fund net assets applicable to common shares plus APS and Floating Rate Notes. 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. Floating Rate Notes in both calculations reflect the effect of RIBs purchased in secondary market transactions, if applicable.
- ⁷ 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.

8 The chart includes the municipal bonds held by a trust that issues residual interest bonds, consistent with the Portfolio of Investments. Fund profile subject to change due to active management.

California Municipal Income Trust

November 30, 2014

Portfolio of Investments

Tax-Exempt Investments 160.4%

Security		Principal Amount s omitted)	Value
Education 17.9% California Educational Facilities Authority, (Claremont McKenna College), 5.00%, 1/1/39 California Educational Facilities Authority, (Harvey Mudd College), 5.25%, 12/1/31 California Educational Facilities Authority, (Harvey Mudd College), 5.25%, 12/1/36 California Educational Facilities Authority, (Loyola Marymount University), 5.00%, 10/1/30 California Educational Facilities Authority, (Lutheran University), 5.00%, 10/1/29 California Educational Facilities Authority, (Santa Clara University), 5.00%, 9/1/23 California Educational Facilities Authority, (University of San Francisco), 6.125%, 10/1/36 California Educational Facilities Authority, (University of Southern California), 5.25%, 10/1/39 California Educational Facilities Authority, (University of the Pacific), 5.00%, 11/1/30 California Municipal Finance Authority, (University of San Diego), 5.00%, 10/1/35 California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/26 California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/27 California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/28 University of California, 5.25%, 5/15/39	\$	3,135 195 330 745 2,440 1,600 235 2,490 630 415 285 810 850 895 1,250	\$ 3,479,850 225,143 376,504 838,281 2,443,660 1,906,448 286,357 2,801,001 705,109 468,357 317,749 951,620 993,947 1,041,682 1,419,837
			\$ 18,255,545
Electric Utilities 14.2% Chula Vista, (San Diego Gas and Electric), 5.875%, 2/15/34 Chula Vista, (San Diego Gas and Electric), (AMT), 5.00%, 12/1/27 Colton Public Financing Authority, Electric System Revenue, 5.00%, 4/1/27 Los Angeles Department of Water and Power, Electric System Revenue, 5.25%, 7/1/32 Northern California Power Agency, 5.25%, 8/1/24 Sacramento Municipal Utility District, 5.00%, 8/15/27 Sacramento Municipal Utility District, 5.00%, 8/15/28 Southern California Public Power Authority, (Tieton Hydropower), 5.00%, 7/1/35 Security	\$ (000	270 2,275 1,500 2,170 1,500 1,335 1,795 680 Principal Amount s omitted)	\$ 320,598 2,424,786 1,722,405 2,444,982 1,707,345 1,548,333 2,073,261 772,759 Value
Electric Utilities (continued) Vernon Electric System Revenue, 5.125%, 8/1/21	\$	1,300	\$ 1,460,732

27

\$ 14,475,201

Escrowed / Prerefunded 3.6% California Department of Water Resources, Prerefunded to 6/1/18, 5.00%, 12/1/29 California Health Facilities Financing Authority, (Catholic Healthcare West), Prerefunded to 7/1/15, 5.625%, 7/1/32 California Health Facilities Financing Authority, (Providence Health System), Prerefunded to 10/1/18, 6.50%, 10/1/38	\$ 715 1,000 1,475	\$ 820,648 1,032,400 1,794,913
		\$ 3,647,961
General Obligations 28.0% California, 5.00%, 10/1/31 California, 5.50%, 11/1/35 California, 6.00%, 4/1/38 California, (AMT), 5.05%, 12/1/36 Palo Alto, (Election of 2008), 5.00%, 8/1/40 San Bernardino Community College District, 4.00%, 8/1/30 San Dieguito Union High School District, (Election of 2012), 4.00%, 8/1/30 San Jose-Evergreen Community College District, (Election of 2010), 5.00%, 8/1/35 San Mateo Union High School District, (Election of 2006), 5.00%, 9/1/27 San Mateo Union High School District, (Election of 2006), 5.00%, 9/1/28 Santa Clara County, (Election of 2008), 5.00%, 8/1/39(1)(2) Tamalpais Union High School District, 5.00%, 8/1/25 Tamalpais Union High School District, 5.00%, 8/1/28 Torrance Unified School District, (Election of 2008), 5.00%, 8/1/35	\$ 1,885 1,600 750 475 3,655 2,890 1,545 860 1,315 2,230 3,180 1,350 1,000 2,150	\$ 2,224,394 1,890,320 899,197 481,622 4,129,127 3,055,973 1,657,909 978,680 1,595,345 2,694,264 3,610,540 1,674,553 1,216,830 2,454,160
		\$ 28,562,914
Hospital 14.2% California Health Facilities Financing Authority, (Catholic Healthcare West), 5.25%, 3/1/27 California Health Facilities Financing Authority, (Catholic Healthcare West), 5.25%, 3/1/28 California Health Facilities Financing Authority, (City of Hope), 5.00%, 11/15/32 California Health Facilities Financing Authority, (City of Hope), 5.00%, 11/15/35 California Health Facilities Financing Authority, (Memorial Health Services), 5.00%, 10/1/27	\$ 1,000 190 635 910 2,000	\$ 1,137,250 214,565 719,557 1,023,659 2,290,360

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 $See\ Notes\ to\ Financial\ Statements.$

California Municipal Income Trust

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Portfolio of Investments continued

Security	Principal Amount s omitted)		Value
Hospital (continued) California Health Facilities Financing Authority, (Memorial Health Services), 5.00%, 10/1/33 California Health Facilities Financing Authority, (St. Joseph Health System), 5.00%, 7/1/33 California Health Facilities Financing Authority, (St. Joseph Health System), 5.00%, 7/1/37 California Statewide Communities Development Authority, (John Muir Health), 5.00%, 8/15/34 Torrance, (Torrance Memorial Medical Center), 5.50%, 6/1/31 Washington Township Health Care District, 5.00%, 7/1/32 Washington Township Health Care District, 5.25%, 7/1/29	\$ 1,000 1,145 535 600 1,900 2,780 700		1,116,940 1,313,074 605,748 635,250 1,904,541 2,864,957 701,974
		\$ 14	4,527,875
Industrial Development Revenue 1.2% California Pollution Control Financing Authority, (Waste Management, Inc.), (AMT), 5.125%, 11/1/23 ⁽³⁾	\$ 1,235		1,287,031 1,287,031
		Ψ.	1,207,031
Insured Education 1.4% California Educational Facilities Authority, (Santa Clara University), (NPFG), 5.00%, 9/1/23	\$ 1,250	\$	1,489,413
		\$	1,489,413
Insured Electric Utilities 3.0% Glendale, Electric System Revenue, (AGC), 5.00%, 2/1/31	\$ 2,790	\$:	3,039,398
		\$ 3	3,039,398
Insured Escrowed / Prerefunded 3.9%			
Foothill/Eastern Transportation Corridor Agency, (AGM), (RADIAN), Escrowed to Maturity, 0.00%, 1/1/26	\$ 5,130	\$ 3	3,958,924
		\$ 3	3,958,924
Insured General Obligations 9.3% Coast Community College District, (Election of 2002), (AGM), 0.00%, 8/1/34 Coast Community College District, (Election of 2002), (AGM), 0.00%, 8/1/35 Riverside Community College District, (Election of 2004), (AGM), (NPFG), 5.00%, 8/1/32	\$ 6,485 4,825 2,005		2,327,337 1,636,640 2,195,455

Sweetwater Union High School District, (Election of 2000), (AGM), 0.00%, 8/1/25

4,720 3,326,986

\$ 9,486,418

Security	Principal Amount s omitted)	Value
Insured Hospital 8.9% California Health Facilities Financing Authority, (Kaiser Permanente), (BHAC), 5.00%, 4/1/37 California Statewide Communities Development Authority, (Kaiser Permanente), (BHAC), 5.00%, 3/1/41(1) California Statewide Communities Development Authority, (Sutter Health), (AMBAC), (BHAC), 5.00%, 11/15/38(1)	\$ 2,900 750 5,000	\$ 3,041,607 783,803 5,306,100
Insured Lease Revenue / Certificates of Participation 8.0% Anaheim Public Financing Authority, (Public Improvements), (AGM), 0.00%, 9/1/17 San Diego County Water Authority, Certificates of Participation, (AGM), 5.00%, 5/1/38(1)	\$ 4,410 3,500	\$ 9,131,510 \$ 4,299,706 3,873,485 \$ 8,173,191
Insured Special Tax Revenue 2.1% Puerto Rico Sales Tax Financing Corp., (NPFG), 0.00%, 8/1/45 Successor Agency to Dinuba Redevelopment Agency, (BAM), 5.00%, 9/1/28 Successor Agency to Dinuba Redevelopment Agency, (BAM), 5.00%, 9/1/33	\$ 4,850 370 930	\$ 675,654 428,282 1,049,765 \$ 2,153,701
Insured Transportation 8.3% Alameda Corridor Transportation Authority, (AMBAC), 0.00%, 10/1/29 Alameda Corridor Transportation Authority, (NPFG), 0.00%, 10/1/31 Puerto Rico Highway and Transportation Authority, (AGC), (CIFG), 5.25%, 7/1/41 San Jose Airport, (AGM), (AMBAC), (BHAC), (AMT), 5.00%, 3/1/37 San Jose Airport, (AGM), (AMBAC), (BHAC), (AMT), 6.00%, 3/1/47	\$ 5,000 4,500 740 1,275 1,350	\$ 2,586,800 2,256,795 741,021 1,369,682 1,482,583 \$ 8,436,881
Insured Water and Sewer 2.6% East Bay Municipal Utility District, Water System Revenue, (NPFG), 5.00%, 6/1/32 ⁽¹⁾ Los Angeles Department of Water and Power, (NPFG), 3.00%, 7/1/30	\$ 2,000 430	\$ 2,197,740 419,757 \$ 2,617,497
Lease Revenue / Certificates of Participation 1.0% California Public Works Board, 5.00%, 11/1/38	\$ 915	\$ 1,029,485 \$ 1,029,485

See Notes to Financial Statements.

California Municipal Income Trust

November 30, 2014

Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
Other Revenue 0.4% California Infrastructure and Economic Development Bank, (Performing Arts Center of Los Angeles), 5.00%, 12/1/32	\$ 385 \$	\$ 418,037
	5	418,037
Senior Living / Life Care 2.5% ABAG Finance Authority for Nonprofit Corporations, (Episcopal Senior Communities), 6.00%, 7/1/31 California Statewide Communities Development Authority, (Southern California Presbyterian Homes), 4.75%, 11/15/26 ⁽³⁾ California Statewide Communities Development Authority, (Southern California Presbyterian Homes), 4.875%, 11/15/36 ⁽³⁾ California Statewide Communities Development Authority, (Southern California Presbyterian Homes), 7.25%, 11/15/41 ⁽³⁾ California Statewide Communities Development Authority, (The Redwoods, a Community of Seniors), 5.125%, 11/15/35	\$ 290 \$ 175 700 600 535	\$ 333,811 178,547 707,490 718,620 600,730
	5	\$ 2,539,198
Special Tax Revenue 14.3% Aliso Viejo Community Facilities District No. 2005-01, Special Tax Revenue, (Glenwood at Aliso Viejo), 5.00%, 9/1/30 Brentwood Infrastructure Financing Authority, 5.00%, 9/2/26 Brentwood Infrastructure Financing Authority, 5.00%, 9/2/34 Eastern Municipal Water District, Community Facilities District No. 2004-27, (Cottonwood Ranch), Special Tax Revenue, 5.00%, 9/1/27 Eastern Municipal Water District, Community Facilities District No. 2004-27, (Cottonwood Ranch), Special Tax Revenue, 5.00%, 9/1/36 Fontana Redevelopment Agency, (Jurupa Hills), 5.60%, 10/1/27 Los Angeles County Community Facilities District No. 3, (Valencia/Newhall Area), 5.00%, 9/1/22 Los Angeles County Community Facilities District No. 3, (Valencia/Newhall Area), 5.00%, 9/1/24 Los Angeles County Community Facilities District No. 3, (Valencia/Newhall Area), 5.00%, 9/1/25 Los Angeles County Community Facilities District No. 3, (Valencia/Newhall Area), 5.00%, 9/1/25 San Francisco Bay Area Rapid Transit District, Sales Tax Revenue, 5.00%, 7/1/28 Santaluz Community Facilities District No. 2, 6.10%, 9/1/21 Santaluz Community Facilities District No. 2, 6.20%, 9/1/30 Security	\$ 770 S 285 460 190 480 1,590 240 480 240 335 240 2,400 250 490 Principal Amount (000 s omitted)	\$ 867,890 293,812 474,076 194,514 489,749 1,601,687 278,407 552,509 272,846 377,769 268,661 2,777,712 252,200 493,420 Value
Special Tax Revenue (continued) South Orange County Public Financing Authority, Special Tax Revenue, (Ladera Ranch), 5.00%, 8/15/27 South Orange County Public Financing Authority, Special Tax Revenue, (Ladera Ranch), 5.00%, 8/15/28 Successor Agency to La Quinta Redevelopment Agency, 5.00%, 9/1/28 Temecula Unified School District, 5.00%, 9/1/27	\$ 485 \$ 725 1,600 250	560,762 834,729 1,869,648 256,138

Temecula Unified School District, 5.00%, 9/1/37 Tustin Community Facilities District, 6.00%, 9/1/37 Whittier Public Financing Authority, (Greenleaf Avenue Redevelopment), 5.50%, 11/1/23	400 500 1,000	409,380 526,100 1,001,450
		\$ 14,653,459
Transportation 13.7% Bay Area Toll Authority, Toll Bridge Revenue, (San Francisco Bay Area), 5.25%, 4/1/29 Bay Area Toll Authority, Toll Bridge Revenue, (San Francisco Bay Area), Prerefunded to 4/1/16, 5.00%, 4/1/31 Los Angeles Department of Airports, (Los Angeles International Airport), 5.00%, 5/15/35(1)(2) Los Angeles Department of Airports, (Los Angeles International Airport), (AMT), 5.375%, 5/15/30 Port of Redwood City, (AMT), 5.125%, 6/1/30 San Francisco City and County Airport Commission, (San Francisco International Airport), 5.00%, 5/1/35 San Joaquin Hills Transportation Corridor Agency, 5.00%, 1/15/34	\$ 1,000 2,000 2,120 1,500 1,170 2,760 2,265	\$ 1,153,860 2,126,040 2,400,052 1,666,515 1,176,236 3,012,016 2,479,699 \$ 14,014,418
Water and Sewer 1.9% California Department of Water Resources, 5.00%, 12/1/29 San Mateo, Sewer Revenue, 5.00%, 8/1/36	\$ 25 1,700	\$ 28,322 1,899,308 \$ 1,927,630
Total Tax-Exempt Investments (identified cost \$149,911,368)		\$ 163,825,687

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See Notes to Financial Statements.

California Municipal Income Trust

November 30, 2014

Portfolio of Investments continued

Corporate Bonds & Notes 0.7%

Security	Principal Amount s omitted)		Value
Hospital 0.7% Dignity Health, 3.812%, 11/1/24	\$ 720	\$	743,046
Total Corporate Bonds & Notes 0.7% (identified cost \$720,000)		\$	743,046
Total Investments 161.1% (identified cost \$150,631,368)		\$ 16	64,568,733
Auction Preferred Shares Plus Cumulative Unpaid Dividends (48.9)%		\$ (4	19,976,208)
Other Assets, Less Liabilities (12.2)%		\$ (1	2,463,793)
Net Assets Applicable to Common Shares 100.0%		\$ 10	2,128,732

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

AGC Assured Guaranty Corp.

AGM Assured Guaranty Municipal Corp. AMBAC AMBAC Financial Group, Inc.

AMT Interest earned from these securities may be considered a tax preference item for purposes of the Federal Alternative Minimum Tax.

BAM Build America Mutual Assurance Co.
BHAC Berkshire Hathaway Assurance Corp.
CIFG CIFG Assurance North America, Inc.
NPFG National Public Finance Guaranty Corp.

RADIAN Radian Group, Inc.

The Trust invests primarily in debt securities issued by California municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at November 30, 2014, 29.5% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution or financial guaranty assurance agency ranged from 0.5% to 14.9% of total investments.

(1) Security represents the municipal bond held by a trust that issues residual interest bonds (see Note 1H).

- (2) Security (or a portion thereof) has been pledged as collateral for residual interest bond transactions. The aggregate value of such collateral is \$2,035,592.
- (3) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be sold in certain transactions (normally to qualified institutional buyers) and remain exempt from registration. At November 30, 2014, the aggregate value of these securities is \$2,891,688 or 2.8% of the Trust s net assets applicable to common shares.

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See Notes to Financial Statements.

Massachusetts Municipal Income Trust

November 30, 2014

Portfolio of Investments

Tax-Exempt Investments 158.2%

Security	(000)	Principal Amount s omitted)	Value
Bond Bank 6.0% Massachusetts Water Pollution Abatement Trust, 5.25%, 8/1/33 Massachusetts Water Pollution Abatement Trust, 5.25%, 8/1/34	\$	910 990	\$ 1,186,522 1,297,405
			\$ 2,483,927
Education 27.8% Massachusetts Development Finance Agency, (Milton Academy), 5.00%, 9/1/35 Massachusetts Development Finance Agency, (Northeastern University), 5.00%, 3/1/33 Massachusetts Health and Educational Facilities Authority, (Berklee College of Music), 5.00%, 10/1/32 Massachusetts Health and Educational Facilities Authority, (Boston College), 5.50%, 6/1/35 Massachusetts Health and Educational Facilities Authority, (Harvard University), 5.00%, 10/1/38(1) Massachusetts Health and Educational Facilities Authority, (Northeastern University), 5.00%, 10/1/35 Massachusetts Health and Educational Facilities Authority, (Tufts University), 5.375%, 8/15/38 University of Massachusetts Building Authority, 5.00%, 11/1/39	\$	1,080 770 1,500 1,640 1,500 1,350 1,420 750	\$ 1,226,286 877,284 1,637,925 2,167,277 1,663,095 1,500,903 1,615,278 848,025
			\$ 11,536,073
Escrowed / Prerefunded 2.8% Massachusetts Development Finance Agency, (New England Conservatory of Music), Prerefunded to 7/1/18, 5.25%, 7/1/38 Massachusetts Health and Educational Facilities Authority, (Massachusetts Institute of Technology), Prerefunded to 7/1/17, 5.00%, 7/1/38	\$	625 415	\$ 723,394 462,285
			\$ 1,185,679
General Obligations 16.4% Boston, 4.00%, 4/1/24 Cambridge, 4.00%, 2/15/21 Danvers, 5.25%, 7/1/36 Lexington, 4.00%, 2/1/21 Lexington, 4.00%, 2/1/22 Lexington, 4.00%, 2/1/23 Newton, 5.00%, 4/1/36 Plymouth, 5.00%, 5/1/31 Plymouth, 5.00%, 5/1/32 Security	\$	300 595 885 415 430 355 750 345 315	\$ 334,335 683,560 1,049,707 476,636 496,233 411,065 850,635 394,025 359,160 Value

	Amount s omitted)		
General Obligations (continued) Wayland, 5.00%, 2/1/33 Wayland, 5.00%, 2/1/36 Winchester, 5.00%, 4/15/36	\$ 510 770 245		589,846 883,998 281,517 6,810,717
Hospital 27.0% Massachusetts Development Finance Agency, (Berkshire Health Systems), 5.00%, 10/1/31 Massachusetts Development Finance Agency, (Children s Hospital), 5.00%, 10/1/31 Massachusetts Development Finance Agency, (Tufts Medical Center), 7.25%, 1/1/32 Massachusetts Development Finance Agency, (UMass Memorial), 5.50%, 7/1/31 Massachusetts Health and Educational Facilities Authority, (Baystate Medical Center, Inc.), 5.75%, 7/1/36 Massachusetts Health and Educational Facilities Authority, (Children s Hospital), 5.25%, 12/1/39 Massachusetts Health and Educational Facilities Authority, (Dana-Farber Cancer Institute), 5.00%, 12/1/37 Massachusetts Health and Educational Facilities Authority, (Jordan Hospital), 6.75%, 10/1/33 Massachusetts Health and Educational Facilities Authority, (Lowell General Hospital), 5.125%, 7/1/35 Massachusetts Health and Educational Facilities Authority, (Partners Healthcare Systems), 5.00%, 7/1/32 Massachusetts Health and Educational Facilities Authority, (South Shore Hospital), 5.75%, 7/1/29 Massachusetts Health and Educational Facilities Authority, (Southcoast Health System), 5.00%, 7/1/29	\$ 1,000 525 600 555 1,210 500 1,135 755 970 2,000 675 350	\$	1,088,610 617,558 734,994 599,461 1,363,597 568,765 1,229,727 755,959 1,029,645 2,163,460 677,768 384,139
Housing 6.6% Massachusetts Housing Finance Agency, (AMT), 4.75%, 12/1/48 Massachusetts Housing Finance Agency, (AMT), 5.00%, 12/1/28	\$ 2,100 650		2,108,799 654,361 2,763,160
Industrial Development Revenue 2.0% Massachusetts Development Finance Agency, (Covanta Energy), (AMT), 4.875%, 11/1/27 ⁽²⁾	\$ 800	\$ \$	821,784 821,784

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See Notes to Financial Statements.

Principal

Massachusetts Municipal Income Trust

November 30, 2014

Portfolio of Investments continued

Security	(000	Principal Amount s omitted)	Value
Insured Education 7.3% Massachusetts College Building Authority, (XLCA), 5.50%, 5/1/39 Massachusetts Development Finance Agency, (College of the Holy Cross), (AMBAC), 5.25%, 9/1/32 ⁽¹⁾⁽³⁾	\$	1,000 1,365	\$ 1,315,140 1,723,640 \$ 3,038,780
Insured Electric Utilities 1.3% Puerto Rico Electric Power Authority, (NPFG), 5.25%, 7/1/29	\$	550	\$ 534,149 \$ 534,149
Insured General Obligations 3.1% Massachusetts, (AMBAC), 5.50%, 8/1/30	\$	1,000	, , , ,
Insured Hospital 0.9% Massachusetts Health and Educational Facilities Authority, (Cape Cod Healthcare), (AGC), 5.00%, 11/15/25	\$	335	\$ 374,634 \$ 374.634
Insured Other Revenue 1.8% Massachusetts Development Finance Agency, (WGBH Educational Foundation), (AMBAC), 5.75%, 1/1/42	\$	590	\$ 751,530 \$ 751,530
Insured Special Tax Revenue 16.4% Martha s Vineyard Land Bank, (AMBAC), 5.00%, 5/1/32 Martha s Vineyard Land Bank, (BAM), 5.00%, 5/1/25 Martha s Vineyard Land Bank, (BAM), 5.00%, 5/1/28 Massachusetts, Dedicated Tax Revenue, (NPFG), 5.50%, 1/1/29 Massachusetts School Building Authority, Dedicated Sales Tax Revenue, (AMBAC), 5.00%, 8/15/37(1) Puerto Rico Sales Tax Financing Corp., (NPFG), 0.00%, 8/1/45	\$	1,450 900 1,195 1,000 1,340 1,105	\$ 1,458,801 1,090,962 1,400,492 1,262,470 1,460,654 153,938

\$ 6,827,317

Insured Student Loan 2.6% Massachusetts Educational Financing Authority, (AGC), (AMT), 6.35%, 1/1/30 Massachusetts Educational Financing Authority, (AMBAC), (AMT), 4.70%, 1/1/33	\$	280 765	7	295,915 780,537
Security	(000)	Principal Amount s omitted)	. ,	Value
Insured Transportation 0.8% Massachusetts Port Authority, (Bosfuel Project), (NPFG), (AMT), 5.00%, 7/1/32	\$	315		333,796 333,796
Other Revenue 2.8% Massachusetts Health and Educational Facilities Authority, (Isabella Stewart Gardner Museum), 5.00%, 5/1/22 Massachusetts Health and Educational Facilities Authority, (Isabella Stewart Gardner Museum), 5.00%, 5/1/25	\$	500 505	4	572,510 575,917 148,427
Senior Living / Life Care 6.0% Massachusetts Development Finance Agency, (Berkshire Retirement Community, Inc.), 5.15%, 7/1/31 Massachusetts Development Finance Agency, (Berkshire Retirement Community, Inc.), 5.625%, 7/1/29 Massachusetts Development Finance Agency, (Carleton-Willard Village), 5.625%, 12/1/30 Massachusetts Development Finance Agency, (VOA Concord Assisted Living, Inc.), 5.125%, 11/1/27(2) Massachusetts Development Finance Agency, (VOA Concord Assisted Living, Inc.), 5.20%, 11/1/41(2)	\$	250 1,500 125 140 475	1,5	250,640 504,695 139,476 140,560 457,796
Special Tax Revenue 8.4% Massachusetts Bay Transportation Authority, 5.25%, 7/1/34 Massachusetts Bay Transportation Authority, Sales Tax Revenue, 0.00%, 7/1/31 Massachusetts Bay Transportation Authority, Sales Tax Revenue, 0.00%, 7/1/34 Virgin Islands Public Finance Authority, 6.75%, 10/1/37	\$	140 1,665 5,195 335	2,1 3	157,741 796,536 138,366 383,082
Transportation 7.2% Massachusetts Department of Transportation, (Metropolitan Highway System), 5.00%, 1/1/37 Massachusetts Port Authority, 5.00%, 7/1/28 Massachusetts Port Authority, 5.00%, 7/1/34	\$	1,500 500 670		644,720 675,835 756,899 977,454
Water and Sewer 11.0% Boston Water and Sewer Commission, 5.00%, 11/1/26 Boston Water and Sewer Commission, 5.00%, 11/1/29	\$	2,005 495		338,933 568,270

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Massachusetts Municipal Income Trust

November 30, 2014

Portfolio of Investments continued

Security	Principal Amount s omitted)		Value
Water and Sewer (continued) Boston Water and Sewer Commission, 5.00%, 11/1/31 Massachusetts Water Resources Authority, 5.00%, 8/1/28	\$ 225 1,195	\$	254,639 1,389,809
		\$	4,551,651
Total Tax-Exempt Investments 158.2% (identified cost \$59,968,550)		\$	65,702,265
Auction Preferred Shares Plus Cumulative Unpaid Dividends (48.3)%		\$ (20,050,364)
Other Assets, Less Liabilities (9.9)%		\$	(4,125,049)
Net Assets Applicable to Common Shares 100.0%		\$	41,526,852

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

AGC Assured Guaranty Corp.
AMBAC AMBAC Financial Group, Inc.

AMT Interest earned from these securities may be considered a tax preference item for purposes of the Federal Alternative Minimum Tax.

BAM Build America Mutual Assurance Co.
NPFG National Public Finance Guaranty Corp.

XLCA XL Capital Assurance, Inc.

The Trust invests primarily in debt securities issued by Massachusetts municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at November 30, 2014, 21.7% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution or financial guaranty assurance agency ranged from 1.0% to 11.4% of total investments.

⁽¹⁾ Security represents the municipal bond held by a trust that issues residual interest bonds (see Note 1H).

(2) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be sold in certain transactions (normally to qualified institutional buyers) and remain exempt from registration. At November 30, 2014, the aggregate value of these securities is \$1,420,140 or 3.4% of the Trust s net assets applicable to common shares.

(3) Security (or a portion thereof) has been pledged as collateral for residual interest bond transactions. The aggregate value of such collateral is \$813,640.

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Michigan Municipal Income Trust

November 30, 2014

Portfolio of Investments

Tax-Exempt Investments 154.3%

Security	Principal Amount s omitted)	Value
Bond Bank 4.1% Michigan Municipal Bond Authority, 5.00%, 10/1/29 Michigan Municipal Bond Authority, 5.00%, 10/1/30	\$ 600 500	\$ 681,468 577,895
		\$ 1,259,363
Education 6.8% Michigan State University, 5.00%, 2/15/40 Oakland University, 5.00%, 3/1/42 Wayne State University, 5.00%, 11/15/40	\$ 1,000 500 370	\$ 1,116,590 543,505 408,635
		\$ 2,068,730
Electric Utilities 8.9% Holland, Electric Utility System, 5.00%, 7/1/39 Lansing Board of Water and Light, 5.50%, 7/1/41 Michigan Public Power Agency, 5.00%, 1/1/43	\$ 1,135 500 800	\$ 1,269,463 592,660 857,360
		\$ 2,719,483
Escrowed / Prerefunded 4.8% Gaylord Hospital Finance Authority, (Otsego Memorial Hospital Association), Prerefunded to 1/1/15, 6.20%, 1/1/25 Gaylord Hospital Finance Authority, (Otsego Memorial Hospital Association), Prerefunded to 1/1/15, 6.50%, 1/1/37 Grand Valley State University, Prerefunded to 12/1/16, 5.625%, 12/1/29 Grand Valley State University, Prerefunded to 12/1/16, 5.75%, 12/1/34	\$ 185 125 525 525	\$ 186,456 126,033 579,421 580,734
		\$ 1,472,644
General Obligations 29.9% Ann Arbor Public Schools, 4.50%, 5/1/24 Comstock Park Public Schools, 5.125%, 5/1/31 Comstock Park Public Schools, 5.25%, 5/1/33 East Grand Rapids Public Schools, 5.00%, 5/1/39 Jenison Public Schools, 5.00%, 5/1/28	\$ 350 275 220 835 500	\$ 381,427 309,339 246,338 945,187 560,670

Jenison Public Schools, 5.00%, 5/1/30

Kent County, 5.00%, 1/1/25

Kent County, 5.00%, 171725		1,500	1,700,23	
Kent County, (AMT), 5.00%, 1/1/28		1,000	1,126,11	
Lansing Community College, 5.00%, 5/1/30 Michigan 5.50%, 11/1/75		1,005 270	1,143,24 309,91	
Michigan, 5.50%, 11/1/25 Walled Lake Consolidated School District, 5.00%, 5/1/34		365	411,27	
Watervliet Public Schools, 5.00%, 5/1/38		1,250	1,418,18	
which the selection, 3.00%, 3.1750		1,230	1,410,10	,
			\$ 9,111,66	4
			, , , , , , , , , , , , , , , , , , , ,	
	Pri	incipal		
		mount		
Security	(000 s o	mitted)	Valu	ie
Hospital 26.5%		27.5	ф. 27 6.00	
Kent Hospital Finance Authority, (Spectrum Health), 5.50% to 1/15/15 (Put Date), 1/15/47	\$		\$ 276,88	
Michigan Finance Authority, (McLaren Health Care), 5.00%, 6/1/35 Michigan Finance Authority, (Oakwood Obligated Group), 5.00%, 11/1/32		250 500	272,93 550,05	
Michigan Finance Authority, (Gakwood Obligated Group), 5.00%, 11/1/32 Michigan Finance Authority, (Trinity Health Corp.), 5.00%, 12/1/27		1,000	1,132,41	
Michigan Hospital Finance Authority, (Henry Ford Health System), 5.00%, 11/15/38		250	259,00	
Michigan Hospital Finance Authority, (Henry Ford Health System), 5.25%, 11/15/46		1,000	1,037,84	
Michigan Hospital Finance Authority, (McLaren Health Care), 5.00%, 8/1/35		1,080	1,108,36	
Michigan Hospital Finance Authority, (MidMichigan Obligated Group), 6.125%, 6/1/39		500	573,72	
Monroe County Hospital Finance Authority, (Mercy Memorial Hospital Corp.), 5.375%, 6/1/26		425	439,71	
Royal Oak Hospital Finance Authority, (William Beaumont Hospital), 5.00%, 9/1/39		1,250	1,377,36	
Saginaw Hospital Finance Authority, (Covenant Medical Center, Inc.), 5.00%, 7/1/30		1,000	1,067,69	
			\$ 8,095,97	8
Housing 0.5%				
Michigan Housing Development Authority, 4.60%, 12/1/26	\$	135	\$ 141,73	8
	*		+	
			\$ 141,73	8
			Ψ 111,70	•
Industrial Development Revenue 2.4%	¢.	750	e 700 10	
Detroit Local Development Finance Authority, (Chrysler Corp.), 5.375%, 5/1/21	\$	750	\$ 728,18	.3
			\$ 728,18	3
			, ,,_,	
Insured Education 5.0%	¢.	570	e (21.10	
Ferris State University, (AGC), 5.125%, 10/1/33	\$		\$ 631,19	
Ferris State University, (AGC), 5.25%, 10/1/38		500	555,96	
Wayne State University, (AGM), 5.00%, 11/15/35		300	332,31	9
			\$ 1,519,47	4
			. ,,	
Insured Electric Utilities 3.3% Post Plantic Plantic Plantic Plantic (NIPEG) 5.25%, 7/1/20	dr.	(20	¢ (1104	12
Puerto Rico Electric Power Authority, (NPFG), 5.25%, 7/1/29 Puerto Rico Electric Power Authority, (NPEG), 5.25%, 7/1/32	\$	630	\$ 611,84	
Puerto Rico Electric Power Authority, (NPFG), 5.25%, 7/1/32 Puerto Rico Electric Power Authority, (NPFG), 5.25%, 7/1/34		250 155	239,73 147,87	
Tuesto face Electric Tower Additionty, (14.1.0), 5.25 %, 111154		133	147,07	3
			\$ 999,45	6
			•	

559,735

1,700,235

1,500

Michigan Municipal Income Trust

November 30, 2014

Portfolio of Investments continued

Security	(000	Principal Amount s omitted)	Value
Insured General Obligations 25.8% Battle Creek School District, (AGM), 5.00%, 5/1/37 Bay City Brownfield Redevelopment Authority, (BAM), 5.375%, 10/1/38 Byron Center Public Schools, (AGM), 3.75%, 5/1/26 Byron Center Public Schools, (AGM), 4.00%, 5/1/28 Detroit School District, (AGM), 5.25%, 5/1/32 Hartland Consolidated Schools, (AGM), 5.25%, 5/1/29 Livonia Public Schools, (AGM), 5.00%, 5/1/43 South Haven Public Schools, (BAM), 5.00%, 5/1/41 Van Dyke Public Schools, (AGM), 5.00%, 5/1/38 Westland Tax Increment Finance Authority, (BAM), 5.25%, 4/1/34	\$	1,105 500 150 240 300 1,000 910 1,200 1,250 500	\$ 1,189,124 555,470 156,723 251,623 354,846 1,132,760 987,732 1,335,768 1,368,113 543,380
			\$ 7,875,539
Insured Lease Revenue / Certificates of Participation 5.9% Michigan Building Authority, (AGM), (FGIC), 0.00%, 10/15/29 Michigan Building Authority, (NPFG), 0.00%, 10/15/30	\$	1,000 2,800	\$ 497,710 1,305,892 \$ 1,803,602
Insured Special Tax Revenue 0.4% Puerto Rico Sales Tax Financing Corp., (NPFG), 0.00%, 8/1/45	\$	895	\$ 124,682 \$ 124,682
Insured Transportation 3.7% Wayne County Airport Authority, (AGC), (AMT), 5.375%, 12/1/32	\$	1,000	\$ 1,118,110 \$ 1,118,110
Insured Water and Sewer 7.1% Detroit, Sewage Disposal System, (AGC), (FGIC), 5.00%, 7/1/36 Grand Rapids, Water Supply System, (AGC), 5.10%, 1/1/39 Puerto Rico Aqueduct and Sewer Authority, (AGC), 5.00%, 7/1/28	\$	560 1,000 475	\$ 577,842 1,111,830 477,660
			\$ 2,167,332

Lease Revenue / Certificates of Participation 3.4% Michigan Strategic Fund, (Facility for Rare Isotope Beams), 4.00%, 3/1/30	\$ 1,000		5 1,045,250
Special Tax Revenue 5.0% Guam, Limited Obligation Bonds, 5.625%, 12/1/29 Guam, Limited Obligation Bonds, 5.75%, 12/1/34 Michigan Trunk Line Fund, 5.00%, 11/15/36 Security	115 125 1,000 Principal Amount s omitted)	\$	5 1,045,250 5 126,776 138,210 1,131,150 Value
Special Tax Revenue (continued) Virgin Islands Public Finance Authority, 6.75%, 10/1/37	\$	\$ \$	125,788 1,521,924
Water and Sewer 10.8% Detroit, Water Supply System, 5.25%, 7/1/41 Grand Rapids, Sanitary Sewer System, 5.00%, 1/1/28 Michigan Finance Authority, (Detroit Water and Sewerage Department), (AMT), 5.00%, 7/1/44 Port Huron, Water Supply System, 5.25%, 10/1/31	\$ 735 1,250 250	\$	796,898 922,682 1,290,987 273,615 3,284,182
Total Tax-Exempt Investments 154.3% (identified cost \$43,776,876)			47,057,334
Auction Preferred Shares Plus Cumulative Unpaid Dividends (57.4)%		\$ (17,500,144)
Other Assets, Less Liabilities 3.1%		\$	938,753
Net Assets Applicable to Common Shares 100.0%		\$:	30,495,943

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

AGC Assured Guaranty Corp.

AGM Assured Guaranty Municipal Corp.

AMT Interest earned from these securities may be considered a tax preference item for purposes of the Federal Alternative Minimum Tax.

BAM Build America Mutual Assurance Co. FGIC Financial Guaranty Insurance Company NPFG National Public Finance Guaranty Corp.

The Trust invests primarily in debt securities issued by Michigan municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at November 30, 2014, 33.2% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution or financial guaranty assurance agency ranged from 2.3% to 13.3% of total investments.

New Jersey Municipal Income Trust

November 30, 2014

Portfolio of Investments

Tax-Exempt Municipal Securities 153.5%

Security	(000	Principal Amount s omitted))	Value
Education 21.5% Camden County Improvement Authority, (Rowan University School of Osteopathic Medicine), 5.00%, 12/1/32 New Jersey Educational Facilities Authority, (Kean University), 5.50%, 9/1/36 New Jersey Educational Facilities Authority, (Montclair State University), 5.00%, 7/1/33 New Jersey Educational Facilities Authority, (Montclair State University), 5.00%, 7/1/34 New Jersey Educational Facilities Authority, (Ramapo College), 5.00%, 7/1/37 New Jersey Educational Facilities Authority, (Stevens Institute of Technology), 5.00%, 7/1/27 New Jersey Educational Facilities Authority, (University of Medicine and Dentistry), Prerefunded to 6/1/19, 7.50%, 12/1/32 New Jersey Institute of Technology, 5.00%, 7/1/42 Rutgers State University, 5.00%, 5/1/33 Rutgers State University, 5.00%, 5/1/39	\$	1,270 1,730 620 380 640 1,650 965 1,295 1,000 2,900		1,416,621 1,975,158 718,475 439,329 705,965 1,761,606 1,233,299 1,444,042 1,156,350 3,254,264
			\$ 1	14,105,109
Escrowed / Prerefunded 2.6% New Jersey Health Care Facilities Financing Authority, (Chilton Memorial Hospital), Prerefunded to 7/1/19, 5.75%, 7/1/39	\$	1,415		1,700,023 1,700,023
General Obligations 7.2% Monmouth County Improvement Authority, 5.00%, 1/15/28 Monmouth County Improvement Authority, 5.00%, 1/15/30 Monmouth County Improvement Authority, 5.00%, 8/1/33	\$	1,850 1,795 500		2,116,400 2,049,100 581,460 4,746,960
Hospital 22.1% Camden County Improvement Authority, (Cooper Health System), 5.00%, 2/15/26 Camden County Improvement Authority, (Cooper Health System), 5.75%, 2/15/42 New Jersey Health Care Facilities Financing Authority, (AHS Hospital Corp.), 5.00%, 7/1/27 New Jersey Health Care Facilities Financing Authority, (Atlanticare Regional Medical Center), 5.00%, 7/1/37 New Jersey Health Care Facilities Financing Authority, (Barnabas Health Obligated Group), 4.25%, 7/1/44(1) New Jersey Health Care Facilities Financing Authority, (Meridian Health System), 5.00%, 7/1/21 New Jersey Health Care Facilities Financing Authority, (Meridian Health System), 5.00%, 7/1/26 Security	\$	660 650 2,290 2,090 750 500 620 Principal Amount		753,067 745,089 2,531,526 2,214,062 749,977 584,640 703,849 Value

(000 s omitted)

Hospital (continued) New Jersey Health Care Facilities Financing Authority, (Palisades Medical Center), 5.25%, 7/1/31 New Jersey Health Care Facilities Financing Authority, (Robert Wood Johnson University Hospital), 5.00%, 7/1/31 New Jersey Health Care Facilities Financing Authority, (South Jersey Hospital), 5.00%, 7/1/46 New Jersey Health Care Facilities Financing Authority, (South Jersey Hospital), Prerefunded to 7/1/16, 5.00%, 7/1/46 New Jersey Health Care Facilities Financing Authority, (Virtua Health), 5.75%, 7/1/33	\$ 250 2,055 2,380 60 1,075	\$	277,900 2,238,553 2,423,625 64,409 1,217,900
		\$	14,504,597
Housing 2.3% New Jersey Housing and Mortgage Finance Agency, (Single Family Housing), (AMT), 4.70%, 10/1/37 New Jersey Housing and Mortgage Finance Agency, (Single Family Housing), (AMT), 5.00%, 10/1/37	\$ 560 925	\$ \$	568,775 939,365 1,508,140
Industrial Development Revenue 5.8% New Jersey Economic Development Authority, (Continental Airlines), (AMT), 5.125%, 9/15/23 New Jersey Economic Development Authority, (Continental Airlines), (AMT), 5.25%, 9/15/29 New Jersey Economic Development Authority, (Continental Airlines), (AMT), 5.50%, 6/1/33 New Jersey Economic Development Authority, (New Jersey-American Water Co., Inc.), (AMT), 5.10%, 6/1/23 New Jersey Economic Development Authority, (New Jersey-American Water Co., Inc.), (AMT), 5.70%, 10/1/39	\$ 50 135 750 220 2,235	\$ \$	53,762 143,404 802,380 248,360 2,572,641 3,820,547
Insured Electric Utilities 1.8% Puerto Rico Electric Power Authority, (NPFG), 5.25%, 7/1/29 Puerto Rico Electric Power Authority, (NPFG), 5.25%, 7/1/34 Puerto Rico Electric Power Authority, (NPFG), 5.25%, 7/1/35	\$ 135 490 595	\$ \$	131,109 467,485 566,910 1,165,504
Insured Escrowed / Prerefunded 4.0% Lakewood Township, (AGC), Prerefunded to 11/1/18, 5.75%, 11/1/31 New Jersey Economic Development Authority, (School Facilities Construction), (AGC), Prerefunded to 12/15/18, 5.50%, 12/15/34	\$ 1,240 970		1,473,045 1,143,320 2,616,365

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New Jersey Municipal Income Trust

November 30, 2014

Portfolio of Investments continued

Security	Principal Amount s omitted)	Value
Insured Gas Utilities 5.6% New Jersey Economic Development Authority, (New Jersey Natural Gas Co.), (NPFG), (AMT), 4.90% to 10/1/25 (Put Date), 10/1/40	\$ 3,540	\$ 3,673,600
		\$ 3,673,600
Insured General Obligations 4.7% Hudson County Improvement Authority, (Harrison Parking), (AGC), 5.25%, 1/1/39 Irvington Township, (AGM), 5.00%, 7/15/31 Paterson, (BAM), 5.00%, 1/15/26	\$ 1,015 1,000 750	\$ 1,136,962 1,129,990 848,993
		\$ 3,115,945
Insured Hospital 4.3% New Jersey Economic Development Authority, (Hillcrest Health Service System), (AMBAC), 0.00%, 1/1/20 New Jersey Economic Development Authority, (Hillcrest Health Service System), (AMBAC), 0.00%, 1/1/21 New Jersey Health Care Facilities Financing Authority, (Meridian Health System), Series II, (AGC), 5.00%, 7/1/38 New Jersey Health Care Facilities Financing Authority, (Meridian Health System), Series V, (AGC), 5.00%, 7/1/38(2) New Jersey Health Care Facilities Financing Authority, (Virtua Health), (AGC), 5.50%, 7/1/38	\$ 100 300 380 500 1,380	\$ 86,973 250,233 404,552 532,305 1,534,118
		\$ 2,808,181
Insured Industrial Development Revenue 3.2% New Jersey Economic Development Authority, (United Water New Jersey, Inc.), (AMBAC), (AMT), 4.875%, 11/1/25	\$ 1,940	\$ 2,111,069
		\$ 2,111,069
Insured Lease Revenue / Certificates of Participation 3.9% New Jersey Economic Development Authority, (School Facilities Construction), (AGC), 5.50%, 12/15/34 New Jersey Economic Development Authority, (School Facilities Construction), (AGM), 5.00%, 6/15/33 New Jersey Economic Development Authority, (School Facilities Construction), (NPFG), 5.50%, 9/1/28	\$ 530 640 1,000	\$ 600,231 712,659 1,234,780
		\$ 2,547,670

Insured Other Revenue 4.0%

New Jersey Economic Development Authority, (The Goethals Bridge Replacement), (AGM), (AMT), 5.00%, 1/1/31	\$ 850	\$ 945,030
New Jersey Economic Development Authority, (The Goethals Bridge Replacement), (AGM), (AMT), 5.125%, 1/1/39	1,500	1,647,180

\$ 2,592,210

Security	Principal Amount s omitted)	Value
Insured Special Tax Revenue 12.6% Garden State Preservation Trust, (AGM), 0.00%, 11/1/25 New Jersey Economic Development Authority, (Motor Vehicle Surcharges), (XLCA), 0.00%, 7/1/26 New Jersey Economic Development Authority, (Motor Vehicle Surcharges), (XLCA), 0.00%, 7/1/27 Puerto Rico Sales Tax Financing Corp., (NPFG), 0.00%, 8/1/45	\$ 5,250 4,300 2,020 2,020	\$ 3,889,935 2,845,138 1,265,288 281,406 \$ 8,281,767
Insured Student Loan 3.3% New Jersey Higher Education Student Assistance Authority, (AGC), (AMT), 6.125%, 6/1/30 ⁽³⁾	\$ 2,005	\$ 2,184,608 \$ 2,184,608
Insured Transportation 0.6% South Jersey Transportation Authority, (AGC), 5.50%, 11/1/33	\$ 315	\$ 360,804 \$ 360,804
Lease Revenue / Certificates of Participation 5.7% New Jersey Economic Development Authority, (School Facilities Construction), 5.25%, 12/15/33 New Jersey Health Care Facilities Financing Authority, (Hospital Asset Transformation Program), 5.25%, 10/1/38 New Jersey Health Care Facilities Financing Authority, (Hospital Asset Transformation Program), 5.75%, 10/1/31	\$ 1,500 1,700 250	\$ 1,637,445 1,812,285 286,150 \$ 3,735,880
Other Revenue 4.3% New Jersey Economic Development Authority, (Duke Farms Foundation), 5.00%, 7/1/48 New Jersey Economic Development Authority, (The Seeing Eye, Inc.), 5.00%, 6/1/32	\$ 2,040 500	\$ 2,289,574 552,445 \$ 2,842,019
Senior Living / Life Care 4.7% New Jersey Economic Development Authority, (Cranes Mill, Inc.), 5.875%, 7/1/28 New Jersey Economic Development Authority, (Cranes Mill, Inc.), 6.00%, 7/1/38 New Jersey Economic Development Authority, (Seabrook Village), 5.25%, 11/15/36 New Jersey Economic Development Authority, (United Methodist Homes of New Jersey), 4.50%, 7/1/38 New Jersey Economic Development Authority, (United Methodist Homes of New Jersey), 5.00%, 7/1/29	\$ 465 770 815 700 215	\$ 488,957 806,837 829,572 711,452 235,749 \$ 3,072,567

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New Jersey Municipal Income Trust

November 30, 2014

Portfolio of Investments continued

Taxable Municipal Securities 1.5%

Security	(000	Principal Amount s omitted)		Value
Special Tax Revenue 2.8% New Jersey Economic Development Authority, (Newark Downtown District Management Corp.), 5.125%, 6/15/27 New Jersey Economic Development Authority, (Newark Downtown District Management Corp.), 5.125%, 6/15/37 Puerto Rico Sales Tax Financing Corp., 5.00%, 8/1/40 Puerto Rico Sales Tax Financing Corp., 5.75%, 8/1/37 Virgin Islands Public Finance Authority, 6.75%, 10/1/37	\$	100 175 750 500 500	\$	104,124 180,576 574,012 387,130 571,765
			\$	1,817,607
Student Loan 4.7% New Jersey Higher Education Student Assistance Authority, (AMT), 1.184%, 6/1/36(2)(4)(5) New Jersey Higher Education Student Assistance Authority, (AMT), 4.75%, 12/1/43	\$	2,325 740	\$	2,348,808 758,071
			\$	3,106,879
Transportation 19.6% Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/35 Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/40 New Jersey Transportation Trust Fund Authority, (Transportation System), 0.00%, 12/15/26 New Jersey Transportation Trust Fund Authority, (Transportation System), 5.50%, 6/15/31 New Jersey Transportation Trust Fund Authority, (Transportation System), 5.875%, 12/15/38 New Jersey Transportation Trust Fund Authority, (Transportation System), 6.00%, 12/15/38 New Jersey Turnpike Authority, 5.25%, 1/1/40 Port Authority of New York and New Jersey, (AMT), 5.75%, 3/15/35(2)	\$	1,060 1,080 2,000 1,850 250 530 3,600 1,995	\$	1,178,699 1,191,402 1,210,980 2,135,529 289,700 616,289 4,008,636 2,230,530
			\$	12,861,765
Water and Sewer 2.2% North Hudson Sewerage Authority, 5.00%, 6/1/29	\$	1,275	\$	1,440,266
			\$	1,440,266
Total Tax-Exempt Municipal Securities 153.5% (identified cost \$91,878,562)			\$ 1	00,720,082

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Security	Principal Amount s omitted)		Value
Transportation 1.5% Port Authority of New York and New Jersey, 4.458%, 10/1/62	\$ 1,000	\$	1,018,530
Total Taxable Municipal Securities 1.5% (identified cost \$989,127)		\$	1,018,530
Total Investments 155.0% (identified cost \$92,867,689)		\$1	01,738,612
Auction Preferred Shares Plus Cumulative Unpaid Dividends (50.9)%		\$ (33,425,808)
Other Assets, Less Liabilities (4.1)%		\$	(2,689,116)
Net Assets Applicable to Common Shares 100.0%		\$	65,623,688

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

AGC Assured Guaranty Corp.

AGM Assured Guaranty Municipal Corp.
AMBAC AMBAC Financial Group, Inc.

AMT Interest earned from these securities may be considered a tax preference item for purposes of the Federal Alternative Minimum Tax.

BAM Build America Mutual Assurance Co. NPFG National Public Finance Guaranty Corp.

XLCA XL Capital Assurance, Inc.

The Trust invests primarily in debt securities issued by New Jersey municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at November 30, 2014, 30.9% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution or financial guaranty assurance agency ranged from 0.8% to 9.2% of total investments.

- (1) When-issued security.
- $^{(2)}$ Security represents the municipal bond held by a trust that issues residual interest bonds (see Note 1H).
- (3) Security (or a portion thereof) has been segregated to cover payable for when-issued securities.
- (4) Security (or a portion thereof) has been pledged as collateral for residual interest bond transactions. The aggregate value of such collateral is \$488,808.
- (5) Variable rate security. The stated interest rate represents the rate in effect at November 30, 2014.

New York Municipal Income Trust

November 30, 2014

Portfolio of Investments

Tax-Exempt Investments 161.5%

Security	Principal Amount s omitted) Value
Bond Bank 6.0% New York Environmental Facilities Corp., 5.00%, 10/15/39 New York Environmental Facilities Corp., (New York City Municipal Water Finance Authority), 5.00%, 6/15/37 ⁽¹⁾	\$ 1,730 2,535	\$ 1,961,370 2,827,387
		\$ 4,788,757
Cogeneration 1.3% Suffolk County Industrial Development Agency, (Nissequogue Cogeneration Partners Facility), (AMT), 5.50%, 1/1/23	\$ 1,070	\$ 1,070,064
		\$ 1,070,064
Education 27.6% Hempstead Local Development Corp., (Adelphi University), 5.00%, 6/1/31 New York City Cultural Resources Trust, (The Juilliard School), 5.00%, 1/1/34 New York City Cultural Resources Trust, (The Juilliard School), 5.00%, 1/1/39 New York Dormitory Authority, (Brooklyn Law School), 5.75%, 7/1/33 New York Dormitory Authority, (Columbia University), 5.00%, 7/1/38 New York Dormitory Authority, (Columbia University), 5.00%, 7/1/38 New York Dormitory Authority, (Cornell University), 5.00%, 7/1/34 New York Dormitory Authority, (Cornell University), 5.00%, 7/1/39 New York Dormitory Authority, (Culinary Institute of America), 5.50%, 7/1/36 New York Dormitory Authority, (Rochester Institute of Technology), Prerefunded to 7/1/18, 6.00%, 7/1/33 New York Dormitory Authority, (Rockefeller University), 5.00%, 7/1/40 New York Dormitory Authority, (Skidmore College), 5.00%, 7/1/27 New York Dormitory Authority, (Skidmore College), 5.25%, 7/1/29 New York Dormitory Authority, (St. Francis College), 5.00%, 10/1/40 New York Dormitory Authority, (The New School), 5.50%, 7/1/40 Onondaga Civic Development Corp., (Le Moyne College), 5.20%, 7/1/29	310 1,490 325 510 1,000 725 510 2,000 220 1,000 2,250 2,500 325 400 1,695 2,000 280 Principal Amount	\$ 342,070 1,664,434 363,590 575,219 1,113,580 825,282 580,528 2,276,580 245,736 1,181,850 2,663,842 2,815,175 376,236 469,512 1,826,803 2,256,120 301,249
Security	s omitted)	Value
Education (continued) Onondaga Civic Development Corp., (Le Moyne College), 5.375%, 7/1/40 Onondaga County Cultural Resources Trust, (Syracuse University), 5.00%, 12/1/38	\$ 735 1,205	\$ 792,602 1,374,098

		Ψ 22,044,500	
Electric Utilities 6.7% Long Island Power Authority, Electric System Revenue, 6.00%, 5/1/33 Suffolk County Industrial Development Agency, (KeySpan-Port Jefferson Energy Center, LLC), (AMT), 5.25%, 6/1/27 Utility Debt Securitization Authority, 5.00%, 12/15/33	\$ 1,420 1,645 1,735	\$ 1,663,672 1,652,929 2,041,974 \$ 5,358,575	
General Obligations 7.3% New York, 5.00%, 2/15/34 ⁽¹⁾ New York City, 6.25%, 10/15/28	\$ 4,000 1,000	\$ 4,608,880 1,191,100	
Health Care Miscellaneous 0.2% Suffolk County Industrial Development Agency, (Alliance of Long Island Agencies), Series A, Class H, 7.50%, 9/1/15 Suffolk County Industrial Development Agency, (Alliance of Long Island Agencies), Series A, Class I, 7.50%, 9/1/15	\$ 50 85	\$ 50,423 85,719 \$ 136,142	
Hospital 20.7% Dutchess County Local Development Corp., (Health Quest Systems, Inc.), 5.75%, 7/1/30 Dutchess County Local Development Corp., (Health Quest Systems, Inc.), 5.75%, 7/1/40 Fulton County Industrial Development Agency, (Nathan Littauer Hospital), 6.00%, 11/1/18 Monroe County Industrial Development Agency, (Highland Hospital), 5.00%, 8/1/25 Nassau County Local Economic Assistance Corp., (South Nassau Communities Hospital), 5.00%, 7/1/37 New York Dormitory Authority, (Mount Sinai Hospital), 5.00%, 7/1/26 New York Dormitory Authority, (North Shore-Long Island Jewish Obligated Group), 5.00%, 5/1/32 New York Dormitory Authority, (North Shore-Long Island Jewish Obligated Group), 5.00%, 11/1/34 New York Dormitory Authority, (NYU Hospital Center), 5.00%, 7/1/36	\$ 130 960 760 2,490 1,000 1,000 1,000 845 750	\$ 147,701 1,072,416 761,505 2,556,284 1,080,510 1,141,170 1,108,660 877,727 783,682	

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See Notes to Financial Statements.

\$ 22,044,506

New York Municipal Income Trust

November 30, 2014

Portfolio of Investments continued

Security	Principal Amount s omitted)	Value
Hospital (continued) New York Dormitory Authority, (NYU Hospital Center), Prerefunded to 7/1/17, 5.625%, 7/1/37 New York Dormitory Authority, (Orange Regional Medical Center), 6.125%, 12/1/29 New York Dormitory Authority, (Orange Regional Medical Center), 6.25%, 12/1/37 Oneida County Industrial Development Agency, (St. Elizabeth Medical Center), 5.75%, 12/1/19 Onondaga Civic Development Corp., (St. Joseph s Hospital Health Center), 4.50%, 7/1/32 Onondaga Civic Development Corp., (St. Joseph s Hospital Health Center), 5.00%, 7/1/42 Saratoga County Industrial Development Agency, (Saratoga Hospital), 5.25%, 12/1/32 Suffolk County Economic Development Corp., (Catholic Health Services of Long Island Obligated Group), 5.00%, 7/1/28	\$ 1,250 415 835 840 395 1,000 650 1,250	\$ 1,363,037 445,216 888,515 842,108 384,584 1,001,830 683,157 1,375,700 \$ 16,513,802
Housing 13.5% New York City Housing Development Corp., MFMR, (AMT), 5.05%, 11/1/39 New York City Housing Development Corp., MFMR, (AMT), 5.20%, 11/1/40 New York Housing Finance Agency, 5.25%, 11/1/41 New York Housing Finance Agency, (FNMA), (AMT), 5.40%, 11/15/42 New York Mortgage Agency, (AMT), 4.875%, 10/1/30 New York Mortgage Agency, (AMT), 4.90%, 10/1/37	\$ 1,500 2,620 1,000 2,625 1,500 1,215	\$ 1,512,555 2,682,749 1,061,660 2,716,324 1,563,990 1,263,308 \$ 10,800,586
Industrial Development Revenue 4.7% Essex County Industrial Development Agency, (International Paper Company), (AMT), 6.625%, 9/1/32 New York Liberty Development Corp., (Goldman Sachs Group, Inc.), 5.25%, 10/1/35 Niagara Area Development Corp., (Covanta Energy), (AMT), 5.25%, 11/1/42(2) Port Authority of New York and New Jersey, (Continental Airlines), (AMT), 9.125%, 12/1/15	\$ 1,000 980 1,350 100	\$ 1,130,340 1,174,559 1,390,770 101,604 \$ 3,797,273
Insured Education 6.9% New York Dormitory Authority, (City University), (AMBAC), 5.50%, 7/1/35 New York Dormitory Authority, (State University), (BHAC), 5.00%, 7/1/38(1) Security	\$ 1,250 1,500 Principal Amount) s omitted	\$ 1,473,413 1,658,220 Value

Insured Education (continued)

Oneida County Industrial Development Agency, (Hamilton College), (NPFG), 0.00%, 7/1/33	\$ 5,365	\$ 2,373,744
		\$ 5,505,377
Insured Electric Utilities 2.0% Long Island Power Authority, Electric System Revenue, (BHAC), 5.75%, 4/1/33	\$ 1,365	\$ 1,589,502 \$ 1,589,502
Insured General Obligations 2.2% Oyster Bay, (AGM), 4.00%, 8/1/28	\$ 1,680	\$ 1,771,342
Insured Other Revenue 4.1% New York City Industrial Development Agency, (Yankee Stadium), (AGC), 0.00%, 3/1/31 New York City Industrial Development Agency, (Yankee Stadium), (AGC), 0.00%, 3/1/32	\$ 2,645 3,625	\$ 1,771,342 \$ 1,413,805 1,848,714 \$ 3,262,519
Insured Special Tax Revenue 0.4% Puerto Rico Sales Tax Financing Corp., (NPFG), 0.00%, 8/1/45	\$ 2,475	\$ 344,792 \$ 344,792
Insured Water and Sewer 1.3% Nassau County Industrial Development Agency, (New York Water Services Corp.), (AMBAC), (AMT), 5.00%, 12/1/35	\$ 1,000	\$ 1,012,800 \$ 1,012,800
Other Revenue 9.1% Brooklyn Arena Local Development Corp., (Barclays Center), 0.00%, 7/15/31 Brooklyn Arena Local Development Corp., (Barclays Center), 6.25%, 7/15/40 New York City Cultural Resources Trust, (Museum of Modern Art), 5.00%, 4/1/31 New York City Transitional Finance Authority, (Building Aid), 5.50%, 7/15/31 New York Liberty Development Corp., (3 World Trade Center), 5.00%, 11/15/44(2) New York Liberty Development Corp., (7 World Trade Center), 5.00%, 3/15/44	\$ 3,120 380 625 1,000 1,300 2,000	\$ 1,471,642 447,002 698,287 1,136,680 1,326,572 2,162,840 \$ 7,243,023

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New York Municipal Income Trust

November 30, 2014

Portfolio of Investments continued

Security	Principa Amour (000 s omitte	ıt
Senior Living / Life Care 6.7% Mount Vernon Industrial Development Agency, (Wartburg Senior Housing, Inc.), 6.20%, 6/1/29 New York Dormitory Authority, (Miriam Osborn Memorial Home Association), 5.00%, 7/1/29 New York Dormitory Authority, (Miriam Osborn Memorial Home Association), 5.00%, 7/1/42 Suffolk County Economic Development Corp., (Peconic Landing at Southold, Inc.), 6.00%, 12/1/40 Tompkins County Development Corp., (Kendal at Ithaca, Inc.), 4.25%, 7/1/32 Tompkins County Development Corp., (Kendal at Ithaca, Inc.), 4.50%, 7/1/42 Westchester County Local Development Corp., (Kendal on Hudson), 5.00%, 1/1/34	\$ 1,45 28 12 90 23 23 1,83	0 300,860 0 127,100 5 1,000,821 0 234,329 0 231,316 0 1,972,429
Special Tax Revenue 21.0% Metropolitan Transportation Authority, Dedicated Tax Revenue, 5.00%, 11/15/34 New York City Transitional Finance Authority, Future Tax Revenue, 5.50%, 11/1/35 ⁽¹⁾⁽³⁾ New York Dormitory Authority, Personal Income Tax Revenue, 5.00%, 3/15/33 New York Dormitory Authority, Personal Income Tax Revenue, (University & College Improvements), 5.25%, 3/15/38 New York Dormitory Authority, Sales Tax Revenue, 5.00%, 3/15/34 New York Thruway Authority, Fuel Tax Revenue, 5.00%, 4/1/30 ⁽¹⁾ Virgin Islands Public Finance Authority, 6.75%, 10/1/37	\$ 1,50 2,10 1,00 1,00 2,38 6,00 54	0 2,497,887 0 1,145,860 0 1,134,970 0 2,789,217 0 6,885,300
Transportation 13.4% Metropolitan Transportation Authority, 5.00%, 11/15/37 Metropolitan Transportation Authority, 5.00%, 11/15/38 New York Thruway Authority, 5.00%, 1/1/37 New York Thruway Authority, 5.00%, 1/1/42 Port Authority of New York and New Jersey, 5.00%, 11/15/37(1) Port Authority of New York and New Jersey, (AMT), 5.75%, 3/15/35(1) Triborough Bridge and Tunnel Authority, 5.25%, 11/15/34(1)	\$ 79 1,50 70 1,00 1,90 99 2,74	0 1,673,460 0 780,535 0 1,105,020 0 2,097,980 0 1,106,879
Water and Sewer 6.4% Dutchess County Water and Wastewater Authority, 0.00%, 10/1/34 Security	\$ 58 Principal Amount (000 s omitted	,

Water and Sewer (continued)

 Dutchess County Water and Wastewater Authority, 0.00%, 10/1/35
 \$ 325
 \$ 155,613

 New York City Municipal Water Finance Authority, (Water and Sewer System), 5.75%, 6/15/40⁽¹⁾⁽³⁾
 3,105
 3,562,739

 Saratoga County Water Authority, 5.00%, 9/1/48
 1,000
 1,107,870

\$ 5,117,529

Total Tax-Exempt Investments 161.5%

(identified cost \$116,134,230) \$128,979,654

Miscellaneous 1.0%

Security

Real Estate 1.0%
CMS Liquidating Trust⁽²⁾⁽⁴⁾⁽⁵⁾

257 \$ 783,850

Total Miscellaneous 1.0% (identified cost \$822,400) **\$783,850**

Total Investments 162.5% (identified cost \$116,956,630)

\$ 129,763,504

Auction Preferred Shares Plus Cumulative Unpaid Dividends (42.2)%

\$ (16,177,980)

\$ (33,725,263)

Other Assets, Less Liabilities (20.3)%

\$ 79,860,261

Net Assets Applicable to Common Shares 100.0%

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

AGC Assured Guaranty Corp.

AGM Assured Guaranty Municipal Corp.
AMBAC AMBAC Financial Group, Inc.

AMT Interest earned from these securities may be considered a tax preference item for purposes of the Federal Alternative Minimum Tax.

BHAC Berkshire Hathaway Assurance Corp.
FNMA Federal National Mortgage Association
MFMR Multi-Family Mortgage Revenue
NPFG National Public Finance Guaranty Corp.

The Trust invests primarily in debt securities issued by New York municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at November 30, 2014, 10.4% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an

New York Municipal Income Trust

Nov	ember 30, 2014
Port	folio of Investments continued
indiv	ridual financial institution or financial guaranty assurance agency ranged from 1.4% to 2.5% of total investments.
(1) S	ecurity represents the municipal bond held by a trust that issues residual interest bonds (see Note 1H).
q	ecurity exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be sold in certain transactions (normally to ualified institutional buyers) and remain exempt from registration. At November 30, 2014, the aggregate value of these securities is \$3,501,192 or 4.4% of the trust is net assets applicable to common shares.
(3) S	ecurity (or a portion thereof) has been pledged as collateral for residual interest bond transactions. The aggregate value of such collateral is \$2,415,626.
⁽⁴⁾ N	fon-income producing.
⁽⁵⁾ F	or fair value measurement disclosure purposes, security is categorized as Level 3 (see Note 9).

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Ohio Municipal Income Trust

November 30, 2014

Portfolio of Investments

Tax-Exempt Investments 149.2%

Security	(000	Principal Amount s omitted)	Value
Bond Bank 3.5% Ohio Water Development Authority, Water Pollution Control Loan Fund, (Water Quality), 5.00%, 12/1/28 Ohio Water Development Authority, Water Pollution Control Loan Fund, (Water Quality), 5.00%, 6/1/30 Rickenbacker Port Authority, (OASBO Expanded Asset Pooled Financing Program), 5.375%, 1/1/32	\$	250 210 945	\$ 290,055 242,552 1,004,762 \$ 1,537,369
Education 19.6% Miami University, 4.00%, 9/1/39 Miami University, 5.00%, 9/1/33 Ohio Higher Educational Facility Commission, (Kenyon College), 5.00%, 7/1/44 Ohio Higher Educational Facility Commission, (Kenyon College), 5.25%, 7/1/44 Ohio Higher Educational Facility Commission, (Oberlin College), 5.00%, 10/1/33 Ohio Higher Educational Facility Commission, (University of Dayton), 5.50%, 12/1/36 Ohio State University, 5.00%, 12/1/28 Ohio State University, 5.00%, 12/1/30 University of Cincinnati, 5.00%, 6/1/34 Wright State University, 5.00%, 5/1/31	\$	500 1,000 440 1,250 500 1,000 480 955 500 750	\$ 520,705 1,141,240 478,645 1,417,562 572,750 1,127,380 605,813 1,206,862 565,180 833,573 \$ 8,469,710
Electric Utilities 2.5% American Municipal Power, Inc., (AMP Fremont Energy Center), 5.00%, 2/15/32 Ohio Air Quality Development Authority, (Buckeye Power, Inc.), 6.00%, 12/1/40	\$	470 500	\$ 520,422 584,570 \$ 1,104,992
Escrowed / Prerefunded 2.9% Central Ohio Solid Waste Authority, Prerefunded to 9/1/18, 5.125%, 9/1/27 Hamilton County, Sewer System, Prerefunded to 12/1/17, 5.00%, 12/1/32 Maple Heights City School District, Prerefunded to 1/15/17, 5.00%, 1/15/37 Ohio State University, Escrowed to Maturity, 5.00%, 12/1/28 Ohio State University, Escrowed to Maturity, 5.00%, 12/1/30	\$	65 750 180 20 70	\$ 75,172 847,590 197,129 26,169 92,916

\$ 1,238,976

Security	Principal Amount s omitted)	Value
General Obligations 21.0% Apollo Career Center Joint Vocational School District, 5.25%, 12/1/33 Barberton City School District, 4.50%, 12/1/33 Beavercreek City School District, 5.00%, 12/1/30 Central Ohio Solid Waste Authority, 5.125%, 9/1/27 Dayton City School District, 5.00%, 11/1/31 Huber Heights City School District, 4.75%, 12/1/25 Lakewood City School District, 5.00%, 11/1/39 Maple Heights City School District, 5.00%, 1/15/37 Oregon City School District, 4.00%, 12/1/30 Symmes Township, Hamilton County, (Parkland Acquisition and Improvement), 5.25%, 12/1/37	\$ 335 900 1,750 1,025 100 595 400 820 1,250 1,000	\$ 384,490 937,170 1,976,625 1,154,785 121,836 677,021 449,592 877,441 1,312,487 1,184,690
		\$ 9,076,137
Hospital 21.9% Akron, Bath and Copley Joint Township Hospital District, (Children's Hospital Medical Center of Akron), 5.00%, 11/15/32 Akron, Bath and Copley Joint Township Hospital District, (Children's Hospital Medical Center of Akron), 5.00%, 11/15/38 Butler County, (Kettering Health Network Obligated Group), 5.25%, 4/1/31 Franklin County, (Nationwide Children's Hospital), 5.00%, 11/1/34 Hamilton County, (Cincinnati Children's Hospital Medical Center), 5.00%, 5/15/34 Hancock County, (Blanchard Valley Regional Health Center), 6.25%, 12/1/34 Miami County, (Upper Valley Medical Center), 5.25%, 5/15/26 Middleburg Heights, (Southwest General Health Center), 5.25%, 8/1/36 Middleburg Heights, (Southwest General Health Center), 5.25%, 8/1/41 Montgomery County, (Catholic Health Initiatives), 5.50%, 5/1/34 Ohio Higher Educational Facility Commission, (Cleveland Clinic Health System), 5.50%, 1/1/39 Ohio Higher Educational Facility Commission, (University Hospitals Health System, Inc.), 5.00%, 1/15/27 Ohio Higher Educational Facility Commission, (University Hospitals Health System, Inc.), 5.00%, 1/15/29	\$ 1,075 560 500 800 250 750 500 500 800 500 1,000 555 565	\$ 1,203,312 611,207 545,490 875,224 287,040 872,430 525,590 541,750 863,864 570,910 1,125,300 614,862 644,659 186,613

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See Notes to Financial Statements.

\$ 9,468,251

Ohio Municipal Income Trust

November 30, 2014

Portfolio of Investments continued

Security	(000	Principal Amount s omitted)	Value
Housing 6.0% Ohio Housing Finance Agency, (Uptown Community Partners), (AMT), (GNMA), 5.25%, 4/20/48	\$	2,500	\$ 2,584,150
			\$ 2,584,150
Industrial Development Revenue 1.3% Cleveland, (Continental Airlines), (AMT), 5.375%, 9/15/27	\$	555	\$ 552,569
			\$ 552,569
Insured Education 12.1% Hamilton County, (University Heights Community Urban Development Corp.), (AGM), 5.00%, 6/1/30 Kent State University, (AGC), 5.00%, 5/1/26 Kent State University, (AGC), 5.00%, 5/1/29 Miami University, (AMBAC), 3.25%, 9/1/26 University of Akron, Series A, (AGM), 5.00%, 1/1/38 University of Akron, Series B, (AGM), 5.00%, 1/1/38	\$	750 1,000 465 580 1,500 500	\$ 842,640 1,132,660 522,716 585,713 1,633,050 544,350 \$ 5,261,129
Insured Electric Utilities 12.9% American Municipal Power-Ohio, Inc., (Prairie State Energy Campus), (AGC), 5.75%, 2/15/39 Cleveland Public Power System, (NPFG), 0.00%, 11/15/27 Cleveland Public Power System, (NPFG), 0.00%, 11/15/38 Ohio Municipal Electric Generation Agency, (NPFG), 0.00%, 2/15/25 Ohio Municipal Electric Generation Agency, (NPFG), 0.00%, 2/15/26 Puerto Rico Electric Power Authority, (NPFG), 5.25%, 7/1/26 Puerto Rico Electric Power Authority, (NPFG), 5.25%, 7/1/29 Puerto Rico Electric Power Authority, (NPFG), 5.25%, 7/1/34	\$	1,000 710 2,000 815 3,000 305 200 155	\$ 1,128,330 443,956 682,060 591,975 2,086,110 300,306 194,236 147,878 \$ 5,574,851
Insured General Obligations 18.8% Brooklyn City School District, (AGM), 5.00%, 12/1/38 Buckeye Valley Local School District, (AGC), 5.00%, 12/1/36 Canal Winchester Local School District, (NPFG), 0.00%, 12/1/30 ⁽¹⁾ Cincinnati School District, (NPFG), 5.25%, 12/1/30	\$	555 500 2,455 1,000	\$ 616,289 561,295 1,426,576 1,267,520

Madeira City School District, (AGM), 3.50%, 12/1/27

Milford Exempt Village School District, (AGC), 5.25%, 12/1/36 St. Marys City School District, (AGM), Prerefunded to 6/1/18, 5.00%, 12/1/35	1,750 1,750 750	1,9	958,337 323,868
	Principal	\$ 8,1	61,670
Security	Amount s omitted)		Value
Insured Hospital 1.5% Lorain County, (Catholic Healthcare Partners), (AGM), 15.466%, 2/1/29 ⁽²⁾⁽³⁾⁽⁴⁾	\$ 485	\$ 6	531,839
		\$ 6	531,839
Insured Special Tax Revenue 0.2% Puerto Rico Sales Tax Financing Corp., (NPFG), 0.00%, 8/1/45	\$ 540	\$ \$	75,227 75,227
Insured Transportation 7.3% Cleveland, Airport System Revenue, (AGM), 5.00%, 1/1/30 Ohio Turnpike Commission, (NPFG), 5.50%, 2/15/24 Ohio Turnpike Commission, (NPFG), 5.50%, 2/15/26	\$ 600 1,000 1,000	\$ 6 1,2	665,412 233,260 276,570
		\$ 3,1	75,242
Insured Water and Sewer 1.5% Puerto Rico Aqueduct and Sewer Authority, (AGC), 5.00%, 7/1/28	\$ 665		668,724 668, 724
Lease Revenue / Certificates of Participation 1.3% Franklin County Convention Facilities Authority, Prerefunded to 12/1/17, 5.00%, 12/1/27	\$ 500	\$ 5	552,455 5 52,455
Other Revenue 3.7% Riversouth Authority, (Lazarus Building Redevelopment), 5.75%, 12/1/27 Summit County Port Authority, 5.00%, 12/1/31	\$ 1,000 445	4	086,080 196,033 5 82,113
Senior Living / Life Care 3.8% Franklin County, (Friendship Village of Dublin), 5.00%, 11/15/44 ⁽⁵⁾ Hamilton County, (Life Enriching Communities), 5.00%, 1/1/32 Lorain County Port Authority, (Kendal at Oberlin), 5.00%, 11/15/30 Warren County, (Otterbein Homes Obligated Group), 5.75%, 7/1/33	\$ 650 375 230 275	\$ 6	690,339 699,622 252,448 819,897
Special Tax Revenue 4.3% Cleveland, Income Tax Revenue, (Bridges and Roadways Improvements), 5.00%, 10/1/32	\$ 250	\$ 2	283,297

1,500

1,507,785

Ohio Municipal Income Trust

November 30, 2014

Portfolio of Investments continued

Security	Principal Amount s omitted)		Value
Special Tax Revenue (continued) Cleveland, Income Tax Revenue, (Parks and Recreation Facilities Improvements), 5.00%, 10/1/35 Green, Income Tax Revenue, (Community Learning Centers), 5.00%, 12/1/26 Green, Income Tax Revenue, (Community Learning Centers), 5.00%, 12/1/28 Guam, Limited Obligation Bonds, 5.625%, 12/1/29 Guam, Limited Obligation Bonds, 5.75%, 12/1/34 Virgin Islands Public Finance Authority, 6.75%, 10/1/37	\$ 500 180 290 155 170 110	\$	563,255 211,892 338,352 170,872 187,966 125,788
		\$	1,881,422
Transportation 0.5% Ohio Turnpike and Infrastructure Commission, 0.00%, 2/15/43	\$ 690	\$	197,685
		\$	197,685
Water and Sewer 2.6% Hamilton County, Sewer System, 5.00%, 12/1/38 Northeast Ohio Regional Sewer District, 5.00%, 11/15/43	\$ 500 500	\$	576,505 565,670
		\$	1,142,175
Total Tax-Exempt Investments 149.2% (identified cost \$57,758,277)		\$	64,598,992
Auction Preferred Shares Plus Cumulative Unpaid Dividends (52.5)%		\$ ((22,725,341)
Other Assets, Less Liabilities 3.3%		\$	1,413,053
Net Assets Applicable to Common Shares 100.0%		\$	43,286,704

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

AGC Assured Guaranty Corp. Assured Guaranty Municipal Corp. AGM AMBAC AMBAC Financial Group, Inc. AMT Interest earned from these securities may be considered a tax preference item for purposes of the Federal Alternative Minimum Tax. **GNMA** Government National Mortgage Association NPFG National Public Finance Guaranty Corp. The Trust invests primarily in debt securities issued by Ohio municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at November 30, 2014, 36.5% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution or financial guaranty assurance agency ranged from 0.9% to 15.1% of total investments. (1) Security (or a portion thereof) has been segregated to cover payable for when-issued securities. (2) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be sold in certain transactions (normally to qualified institutional buyers) and remain exempt from registration. At November 30, 2014, the aggregate value of these securities is \$631,839 or 1.5% of the Trust s net assets applicable to common shares. (3) Security has been issued as a leveraged residual interest bond with a variable interest rate. The stated interest rate represents the rate in effect at November 30, 2014. (4) Security is subject to a shortfall agreement which may require the Trust to pay amounts to a counterparty in the event of a significant decline in the market value of the security held by the trust that issued the residual interest bond. In case of a shortfall, the maximum potential amount of payments the Trust could ultimately be required to make under the agreement is \$1,455,000. However, such shortfall payment would be reduced by the proceeds from the sale of the security held by the trust that issued the residual interest bond. (5) When-issued security.

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Pennsylvania Municipal Income Trust

November 30, 2014

Portfolio of Investments

Tax-Exempt Investments 156.5%

Security	(000	Principal Amount s omitted)	Value
Cogeneration 1.4% Northampton County Industrial Development Authority, (Northampton Generating), 5.00%, 12/31/23 ⁽¹⁾ Pennsylvania Economic Development Financing Authority, (Colver), (AMT), 5.125%, 12/1/15	\$	378 175	\$ 338,576 178,413
			\$ 516,989
Education 27.5% Allegheny County Higher Education Building Authority, (Duquesne University), 5.50%, 3/1/31 Bucks County Industrial Development Authority, (George School), 5.00%, 9/15/39 Cumberland County Municipal Authority, (Dickinson College), 5.00%, 11/1/39 Northampton County General Purpose Authority, (Lafayette College), 5.00%, 11/1/32 Northampton County General Purpose Authority, (Lehigh University), 5.00%, 11/15/39 Pennsylvania Higher Educational Facilities Authority, (Saint Joseph s University), 5.00%, 11/1/40 Pennsylvania Higher Educational Facilities Authority, (Temple University), 5.00%, 4/1/35 Pennsylvania Higher Educational Facilities Authority, (Thomas Jefferson University), 5.00%, 3/1/40 Pennsylvania Higher Educational Facilities Authority, (Thomas Jefferson University), 5.00%, 3/1/42 Pennsylvania Higher Educational Facilities Authority, (Ursinus College), 5.00%, 1/1/29 Pennsylvania Higher Educational Facilities Authority, (Ursinus College), 5.00%, 1/1/30 State Public School Building Authority, (Northampton County Area Community College), 5.50%, 3/1/31 Swarthmore Borough Authority, (Swarthmore College), 5.00%, 9/15/38 Washington County Industrial Development Authority, (Washington and Jefferson College), 5.25%, 11/1/30	\$	1,050 500 1,200 750 500 440 750 625 600 560 750 250 575	1,188,789 552,465 1,301,376 866,992 556,750 468,125 831,210 671,656 652,788 615,098 828,938 843,697 287,878 653,246
Escrowed / Prerefunded 0.1% Philadelphia School District, Prerefunded to 9/1/18, 6.00%, 9/1/38	\$	15	\$ 17,813
			\$ 17,813
Security	(000	Principal Amount s omitted)	Value
General Obligations 13.0% Chester County, 5.00%, 7/15/27 Daniel Boone Area School District, 5.00%, 8/15/32	\$	500 1,000	\$ 574,645 1,103,830

Delaware Valley Regional Finance Authority, 5.75%, 7/1/32 Philadelphia School District, 6.00%, 9/1/38 West York Area School District, 5.00%, 4/1/33	1,000 985 750		1,241,880 1,112,991 853,710
		\$ 4	1,887,056
Hospital 28.3% Allegheny County Hospital Development Authority, (University of Pittsburgh Medical Center), 5.50%, 8/15/34	\$ 500	\$	570,230
Chester County Health and Education Facilities Authority, (Jefferson Health System), 5.00%, 5/15/40	750		810,337
Dauphin County General Authority, (Pinnacle Health System), 6.00%, 6/1/29	750		885,367
Lehigh County General Purpose Authority, (Lehigh Valley Health Network), 4.00%, 7/1/33	500		516,865
Lycoming County Authority, (Susquehanna Health System), 5.75%, 7/1/39	750		819,652
Monroe County Hospital Authority, (Pocono Medical Center), 5.25%, 1/1/43	1,485		1,548,677
Montgomery County Higher Education and Health Authority, (Abington Memorial Hospital Obligated Group), 5.00%, 6/1/31	1,095	1	1,207,183
Montgomery County Higher Education and Health Authority, (Holy Redeemer Health System), 5.00%, 10/1/27	500		546,710
Northampton County General Purpose Authority, (Saint Luke s Hospital), 5.50%, 8/15/33	250		275,813
Pennsylvania Higher Educational Facilities Authority, (University of Pennsylvania Health System), 6.00%, 8/15/26 ⁽²⁾	1,000	1	1,149,040
Pennsylvania Higher Educational Facilities Authority, (UPMC Health System), 5.00%, 5/15/31	675		747,401
South Fork Municipal Authority, (Conemaugh Health System), Prerefunded to 7/1/20, 5.50%, 7/1/29	250		304,193
Southcentral Pennsylvania General Authority, (WellSpan Health Obligated Group), 5.00%, 6/1/34	1,085	1	1,231,160
		\$ 10),612,628
Housing 6.0%			
Allegheny County Residential Finance Authority, SFMR, (AMT), 4.95%, 11/1/37	\$ 295	\$	300,859
Allegheny County Residential Finance Authority, SFMR, (AMT), 5.00%, 5/1/35	660		668,573
East Hempfield Township Industrial Development Authority, (Student Services, Inc.), 5.00%, 7/1/39	175		184,557
Pennsylvania Housing Finance Agency, SFMR, (AMT), 4.70%, 10/1/37	590		595,977

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Pennsylvania Municipal Income Trust

November 30, 2014

Portfolio of Investments continued

Security	(000	Principal Amount s omitted)	Value
Housing (continued) Pennsylvania Housing Finance Agency, SFMR, (AMT), 4.75%, 10/1/25	\$	470	\$ 498,679
			\$ 2,248,645
Industrial Development Revenue 8.6% Luzerne County Industrial Development Authority, (Pennsylvania-American Water Co.), 5.50%, 12/1/39 Montgomery County Industrial Development Authority, (Aqua Pennsylvania, Inc.), (AMT), 5.25%, 7/1/42 Pennsylvania Economic Development Financing Authority, (Pennsylvania-American Water Co.), 6.20%, 4/1/39 Pennsylvania Economic Development Financing Authority, (Procter & Gamble Paper Products Co.), (AMT), 5.375%, 3/1/31 Pennsylvania Economic Development Financing Authority, (Waste Management, Inc.), (AMT), 5.10%, 10/1/27	\$	200 750 250 1,115 500	\$ 223,830 792,487 291,468 1,378,753 519,540
			\$ 3,206,078
Insured Education 8.3% Lycoming County Authority, (Pennsylvania College of Technology), (AGC), 5.50%, 10/1/37 Pennsylvania Higher Educational Facilities Authority, (Drexel University), (NPFG), 5.00%, 5/1/37 State Public School Building Authority, (Delaware County Community College), (AGM), 5.00%, 10/1/29 State Public School Building Authority, (Delaware County Community College), (AGM), 5.00%, 10/1/32	\$	500 1,105 375 875	\$ 553,295 1,202,538 412,973 955,719
			\$ 3,124,525
Insured Electric Utilities 2.8% Puerto Rico Electric Power Authority, (NPFG), 5.25%, 7/1/34	\$	1,080	\$ 1,030,374
			\$ 1,030,374
Insured Escrowed/Prerefunded 5.0% Westmoreland Municipal Authority, (FGIC), Escrowed to Maturity, 0.00%, 8/15/19	\$	2,000	\$ 1,884,180
			\$ 1,884,180
Insured General Obligations 6.0% Beaver County, (AGM), 5.55%, 11/15/31 Beaver County, (AGM), Prerefunded to 11/15/17, 5.55%, 11/15/31	\$	475 25	\$ 527,806 28,600

Bethlehem Area School District, (AGM), 5.25%, 1/15/25		750 Principal Amount	862,672
Security	(000	s omitted)	Value
Insured General Obligations (continued) Laurel Highlands School District, (AGM), 5.00%, 2/1/37	\$	750	\$ 834,398 \$ 2,253,476
Insured Hospital 5.0% Allegheny County Hospital Development Authority, (UPMC Health System), (NPFG), 6.00%, 7/1/24 Lehigh County General Purpose Authority, (Lehigh Valley Health Network), (AGM), 5.00%, 7/1/35	\$	250 1,440	\$ 315,317 1,549,512 \$ 1,864,829
Insured Industrial Development Revenue 1.4% Delaware County Industrial Development Authority, (Aqua Pennsylvania, Inc.), (NPFG), (AMT), 5.00%, 11/1/36	\$	525	\$ 541,217 \$ 541,217
Insured Lease Revenue / Certificates of Participation 4.8% Commonwealth Financing Authority, (AGC), 5.00%, 6/1/31 Philadelphia Authority for Industrial Development, (One Benjamin Franklin), (AGM), 4.75%, 2/15/27	\$	500 1,195	\$ 555,805 1,257,737 \$ 1,813,542
Insured Special Tax Revenue 2.3% Pittsburgh and Allegheny County Sports & Exhibition Authority, Sales Tax Revenue, (AGM), 5.00%, 2/1/31 Puerto Rico Sales Tax Financing Corp., (NPFG), 0.00%, 8/1/45	\$	610 1,235	\$ 686,073 172,048 \$ 858,121
Insured Transportation 9.0% Philadelphia, Airport Revenue, (AGM), (AMT), 5.00%, 6/15/27 Philadelphia Parking Authority, (AMBAC), 5.25%, 2/15/29 Puerto Rico Highway and Transportation Authority, (AGC), (CIFG), 5.25%, 7/1/41	\$	525 1,005 1,800	\$ 565,567 1,008,487 1,802,484 \$ 3,376,538
Insured Water and Sewer 1.5% Bucks County Water and Sewer Authority, (AGM), 5.00%, 12/1/35	\$	500	\$ 557,690 \$ 557,690
Senior Living / Life Care 2.4% Cliff House Trust, (AMT), 6.625%, 6/1/27 ⁽³⁾ Lancaster Industrial Development Authority, (Garden Spot Village), 5.375%, 5/1/28	\$	1,000 100	\$ 384,070 108,705

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Pennsylvania Municipal Income Trust

November 30, 2014

Portfolio of Investments continued

Security	(000	Principal Amount s omitted)		Value
Senior Living / Life Care (continued) Montgomery County Industrial Development Authority, (Foulkeways at Gwynedd), 5.00%, 12/1/24 Montgomery County Industrial Development Authority, (Foulkeways at Gwynedd), 5.00%, 12/1/30	\$	200 200	\$	205,468 203,956
			\$	902,199
Special Tax Revenue 0.3% Virgin Islands Public Finance Authority, 6.75%, 10/1/37	\$	110	\$	125,788
			\$	125,788
Transportation 16.8% Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/35 Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/40 Pennsylvania Economic Development Financing Authority, (Amtrak), (AMT), 5.00%, 11/1/41 Pennsylvania Turnpike Commission, 5.25%, 6/1/39 Pennsylvania Turnpike Commission, 5.35%, (0.00% until 12/1/15), 12/1/30 Pennsylvania Turnpike Commission, 5.625%, 6/1/29 Philadelphia, Airport Revenue, (AMT), 5.00%, 6/15/23 Philadelphia, Airport Revenue, (AMT), 5.00%, 6/15/27	\$	465 285 450 1,000 1,430 750 410 970	\$	517,071 314,398 485,523 1,102,290 1,513,026 839,798 468,728 1,078,300 6,319,134
Utilities 1.8% Philadelphia Gas Works, 5.25%, 8/1/40	\$	600	\$	684,528
			\$	684,528
Water and Sewer 4.2% Harrisburg Water Authority, 5.25%, 7/15/31 Philadelphia, Water and Wastewater Revenue, 5.00%, 1/1/36	\$	750 750	\$	745,838 837,840
			\$	1,583,678
			\$	58,728,036

Total Tax-Exempt Investments 156.5% (identified cost \$54,473,133)

Auction Preferred Shares Plus Cumulative Unpaid Dividends (56.4)%

\$ (21,175,385)

Other Assets, Less Liabilities (0.1)%

(20,777)

Net Assets Applicable to Common Shares 100.0%

\$ 37,531,874

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

AGC Assured Guaranty Corp.

AGM Assured Guaranty Municipal Corp.
AMBAC AMBAC Financial Group, Inc.

AMT Interest earned from these securities may be considered a tax preference item for purposes of the Federal Alternative Minimum Tax.

CIFG CIFG Assurance North America, Inc.
FGIC Financial Guaranty Insurance Company
NPFG National Public Finance Guaranty Corp.
SFMR Single Family Mortgage Revenue

The Trust invests primarily in debt securities issued by Pennsylvania municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at November 30, 2014, 29.5% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution or financial guaranty assurance agency ranged from 1.7% to 14.0% of total investments.

- (1) Represents a payment-in-kind security which may pay interest in additional principal at the issuer s discretion.
- (2) Security represents the municipal bond held by a trust that issues residual interest bonds (see Note 1H).
- (3) Defaulted bond.

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Municipal Income Trusts

November 30, 2014

Statements of Assets and Liabilities

	C-1:f	November 30, 2014											New Jersey			
Assets						8		California Michigan Trust Massachusetts Trust Trust						v jersey ist		
Investments	Trust	141413	saciusetts 11 ust		ust	110	ist									
Identified cost	\$ 150,631,368	\$	59,968,550	\$	43,776,876	\$	92,867,689									
Unrealized appreciation	13,937,365	-	5,733,715	-	3,280,458	-	8,870,923									
Investments, at value	\$ 164,568,733	\$	65,702,265	\$	47,057,334	\$	101,738,612									
Cash	\$ 246,602	\$		\$	395,733	\$	220,630									
Restricted cash*	195,000		102,000				210,000									
Interest receivable	1,615,664		834,887		549,481		1,476,182									
Receivable for investments sold					90,000											
Deferred debt issuance costs	25,177		667				293									
Total assets	\$ 166,651,176	\$	66,639,819	\$	48,092,548	\$	103,645,717									
Liabilities																
Payable for floating rate notes issued Payable for when-issued securities	\$ 14,310,000	\$	3,385,000	\$		\$	3,640,000 740,018									
Payable for variation margin on open financial futures contracts	38,751		21.250				43,750									
Payable for Trust shares repurchased	30,731		24,012		12,530		37,080									
Due to custodian			1,533,844		,		,									
Payable to affiliates:																
Investment adviser fee	82,756		32,400		24,654		52,785									
Administration fee	26,482		10,368		7,889		16,891									
Trustees fees	1,246		547		437		843									
Interest expense and fees payable	16,597		4,857				5,937									
Accrued expenses	70,404		50,325		50,951		58,917									
Total liabilities	\$ 14,546,236	\$	5,062,603	\$	96,461	\$	4,596,221									
Auction preferred shares at liquidation value plus cumulative	h 40.0 = < 400		*********		4= =00 444		22 42 2 000									
unpaid dividends	\$ 49,976,208	\$	20,050,364	\$	17,500,144	\$	33,425,808									
Net assets applicable to common shares	\$ 102,128,732	\$	41,526,852	\$	30,495,943	\$	65,623,688									
Sources of Net Assets																
Common shares, \$0.01 par value, unlimited number of shares authorized		\$	27,425	\$	20,833	\$	46,658									
Additional paid-in capital	104,121,642		39,621,062		28,694,017		66,870,410									
Accumulated net realized loss Accumulated undistributed net investment income	(16,032,513)		(3,873,170) 85,851		(1,554,529)		(10,150,249)									
	152,020 13,815,037		5,665,684		55,164 3,280,458		126,010 8,730,859									
Net unrealized appreciation Net assets applicable to common shares	\$ 102,128,732	\$	41,526,852	\$	30,495,943	\$	65,623,688									
Net assets applicable to common shares	\$ 102,126,732	Φ	41,320,632	φ	30,493,943	Ψ	05,025,000									
Auction Preferred Shares Issued and Outstanding																
(Liquidation preference of \$25,000 per share)	1,999		802		700		1,337									
Common Shares Outstanding	7,254,575		2,742,521		2,083,294		4,665,758									

Net Asset Value Per Common Share

Net assets applicable to common shares ÷ common shares issued and outstanding

\$ 14.08 \$

15.14 \$

14.64 \$ 14.06

* Represents restricted cash on deposit at the broker for open financial futures contracts.

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Municipal Income Trusts

November 30, 2014

Statements of Assets and Liabilities continued

		November 30, 2	014
Assets	New York Trust	Ohio Trust	Pennsylvania Trust
Investments		0	J
Identified cost	\$ 116,956,630	\$ 57,758,277	\$ 54,473,133
Unrealized appreciation	12,806,874	6,840,715	4,254,903
Investments, at value	\$ 129,763,504	\$ 64,598,992	\$ 58,728,036
Cash	\$ 1,287,187	\$ 162,947	\$
Restricted cash*	129,250		120,000
Interest receivable	1,669,694	980,186	782,170
Receivable for investments sold	255,367	1,050,347	
Total assets	\$ 133,105,002	\$ 66,792,472	\$ 59,630,206
Liabilities			
Payable for floating rate notes issued	\$ 19,315,000	\$	\$ 750,000
Payable for when-issued securities		685,425	
Payable for variation margin on open financial futures contracts	26,875		25,000
Payable for Trust shares repurchased			1,205
Due to custodian			51,718
Payable to affiliates:			
Investment adviser fee	63,858	33,811	30,542
Administration fee	20,434	10,820	9,774
Trustees fees	997	565	527
Interest expense and fees payable	27,550	40.006	1,255
Accrued expenses	64,764	49,806	52,926
Total liabilities	\$ 19,519,478	\$ 780,427	\$ 922,947
Auction preferred shares at liquidation value plus cumulative unpaid dividends	\$ 33,725,263	\$ 22,725,341	\$ 21,175,385 \$ 37,531,874
Net assets applicable to common shares	\$ 79,860,261	\$ 43,286,704	\$ 37,531,874
Sources of Net Assets	¢ 54754	¢ 29.572	¢ 26.094
Common shares, \$0.01 par value, unlimited number of shares authorized	\$ 54,754	\$ 28,572	\$ 26,984
Additional paid-in capital Accumulated net realized loss	79,385,193 (12,394,354)	39,573,731	37,427,311
Accumulated net realized loss Accumulated undistributed (distributions in excess of) net investment income	93,834	(3,383,616) 227,302	(4,094,447) (2,840)
Net unrealized appreciation	12,720,834	6,840,715	4,174,866
Net assets applicable to common shares	\$ 79,860,261	\$ 43,286,704	\$ 37,531,874
Auction Preferred Shares Issued and Outstanding			
(Liquidation preference of \$25,000 per share)	1,349	909	847
Common Shares Outstanding	5,475,356	2,857,157	2,698,414
Net Asset Value Per Common Share			
Net assets applicable to common shares ÷ common shares issued and outstanding	\$ 14.59	\$ 15.15	\$ 13.91

* Represents restricted cash on deposit at the broker for open financial futures contracts.

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Municipal Income Trusts

November 30, 2014

Statements of Operations

	Year Ended November 30, 2014 California							
Investment Income	_	rust	Mass	achusetts Trust	Mi	chigan Trust	Neu	Jersey Trust
Interest		7,138,348	\$	2,692,141	\$	2,089,905	\$	4,570,433
Total investment income		7,138,348	\$	2,692,141	\$	2,089,905	\$	4,570,433
	4	7,120,010	Ψ	2,0> 2,1 11	Ψ.	2,005,500	Ψ	1,07.0,100
Expenses								
Investment adviser fee	\$	986,431	\$	389,281	\$	295,799	\$	638,215
Administration fee		312,628		123,373		93,742		202,258
Trustees fees and expenses		7,328		3,199		2,553		4,930
Custodian fee		50,296		30,122		29,531		38,737
Transfer and dividend disbursing agent fees		18,422		18,205		18,160		18,315
Legal and accounting services		51,731		38,352		40,568		44,956
Printing and postage		16,914		10,453		10,065		13,700
Interest expense and fees		91,738		21,878				25,174
Preferred shares service fee		69,843		29,182		23,553		48,969
Miscellaneous		42,532		32,955		34,668		36,961
Total expenses	\$	1,647,863	\$	697,000	\$	548,639	\$	1,072,215
Deduct		· ·		,		•		
Reduction of custodian fee	\$	813	\$	470	\$	215	\$	372
Total expense reductions	\$	813	\$	470	\$	215	\$	372
Net expenses	\$	1,647,050	\$	696,530	\$	548,424	\$	1,071,843
Net investment income	\$	5,491,298	\$	1,995,611	\$	1,541,481	\$	3,498,590
Realized and Unrealized Gain (Loss)								
Net realized gain (loss)								
Investment transactions	\$	1,032,434	\$	40,242	\$	88,403	\$	(660,148)
Financial futures contracts		(842,022)		(521,920)		(103,294)		(1,124,926)
Net realized gain (loss)	\$	190,412	\$	(481,678)	\$	(14,891)	\$	(1,785,074)
Change in unrealized appreciation (depreciation)								
Investments	\$	10,839,809	\$	4,357,723	\$	3,566,746	\$	7,048,432
Financial futures contracts		(95,461)		(57,875)		4,182		(113,181)
Net change in unrealized appreciation (depreciation)	\$	10,744,348	\$	4,299,848	\$	3,570,928	\$	6,935,251
Net realized and unrealized gain	\$	10,934,760	\$	3,818,170	\$	3,556,037	\$	5,150,177
Distributions to preferred shareholders								
From net investment income	\$	(53,068)	\$	(21,253)	\$	(18,040)	\$	(35,494)
Net increase in net assets from operations	\$	16,372,990	\$	5,792,528	\$	5,079,478	\$	8,613,273

Municipal Income Trusts

November 30, 2014

Statements of Operations continued

	Year Ended November 30, 2014					4
Investment Income	N	New York Trust		hio Trust		sylvania Trust
Interest	\$	5,949,192	\$	2,917,333	\$	2,723,484
Total investment income	\$	5,949,192	\$	2,917,333	\$	2,723,484
Expenses						
Investment adviser fee	\$	766,852	\$	404,008	\$	371,284
Administration fee		243,034		128,043		117,659
Trustees fees and expenses		5,824		3,305		3,091
Custodian fee		47,511		31,084		29,965
Transfer and dividend disbursing agent fees		18,422		18,424		18,379
Legal and accounting services		49,479		36,761		41,524
Printing and postage		14,038		12,209		11,201
Interest expense and fees		118,199				13,733
Preferred shares service fee		48,917		32,624		30,196
Miscellaneous		39,136		35,567		33,522
Total expenses	\$	1,351,412	\$	702,025	\$	670,554
Deduct						
Reduction of custodian fee	\$	138	\$	106	\$	130
Total expense reductions	\$	138	\$	106	\$	130
Net expenses	\$	1,351,274	\$	701,919	\$	670,424
Net investment income	\$	4,597,918	\$	2,215,414	\$	2,053,060
Realized and Unrealized Gain (Loss)						
Net realized gain (loss)						
Investment transactions	\$	(73,496)	\$	178,977	\$	182,178
Financial futures contracts		(660,075)		(118,051)		(703,779)
Net realized gain (loss)	\$. , ,	\$	60,926	\$	(521,601)
Change in unrealized appreciation (depreciation)		` , ,		,		` , ,
Investments	\$	8,201,608	\$	4,530,908	\$	3,697,457
Financial futures contracts	_	(73,196)	_	4,779	-	(65,102)
Net change in unrealized appreciation (depreciation)	\$	8,128,412	\$	4,535,687	\$	3,632,355
Net realized and unrealized gain	\$	7,394,841	\$	4,596,613	\$	3,110,754
Distributions to preferred shareholders						
From net investment income	\$	(36,042)	\$	(24,712)	\$	(22,445)
Net increase in net assets from operations	\$	11,956,717	\$	6,787,315	\$	5,141,369

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Municipal Income Trusts

November 30, 2014

Statements of Changes in Net Assets

	Year Ended November 30, 2014 Michigan							
Increase (Decrease) in Net Assets	C	alifornia Trust	Ma	assachusetts Trust	Tr	0	Nev	v Jersev Trust
From operations								. good y
Net investment income	\$	5,491,298	\$	1,995,611	\$	1,541,481	\$	3,498,590
Net realized gain (loss) from investment transactions and financial futures								
contracts		190,412		(481,678)		(14,891)		(1,785,074)
Net change in unrealized appreciation (depreciation) from investments and								
financial futures contracts		10,744,348		4,299,848		3,570,928		6,935,251
Distributions to preferred shareholders								
From net investment income		(53,068)		(21,253)		(18,040)		(35,494)
Net increase in net assets from operations	\$	16,372,990	\$	5,792,528	\$	5,079,478	\$	8,613,273
Distributions to common shareholders								
From net investment income	\$	(5,495,357)	\$	(1,932,327)	\$	(1,498,117)	\$	(3,476,002)
Total distributions to common shareholders	\$	(5,495,357)	\$	(1,932,327)	\$	(1,498,117)	\$	(3,476,002)
Capital share transactions								
Cost of shares repurchased (see Note 6)	\$	(82,187)	\$	(107,173)	\$	(413,033)	\$	(166,150)
Net decrease in net assets from capital share transactions	\$	(82,187)	\$	(107,173)	\$	(413,033)	\$	(166,150)
Net increase in net assets	\$	10,795,446	\$	3,753,028	\$	3,168,328	\$	4,971,121
Net Assets Applicable to Common Shares								
At beginning of year	\$	91,333,286	\$	37,773,824	\$	27,327,615	\$	60,652,567
At end of year	\$	102,128,732	\$	41,526,852	\$	30,495,943	\$	65,623,688
Accumulated undistributed net investment income included in net assets applicable to common shares	ф	152.020	Φ.	05.054	Φ.	## 12.1	ф	12/0/2
At end of year	\$	152,020	\$	85,851	\$	55,164	\$	126,010

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Municipal Income Trusts

November 30, 2014

Statements of Changes in Net Assets continued

	Year Ended November 30, 2014					
Increase (Decrease) in Net Assets	New York Trust	Penns	sylvania Trust			
From operations						
Net investment income	\$ 4,597,918	\$ 2,215,414	\$	2,053,060		
Net realized gain (loss) from investment transactions and financial futures contracts	(733,571)	60,926		(521,601)		
Net change in unrealized appreciation (depreciation) from investments and financial futures contracts	8,128,412	4,535,687		3,632,355		
Distributions to preferred shareholders						
From net investment income	(36,042)	(24,712)		(22,445)		
Net increase in net assets from operations	\$ 11,956,717	\$ 6,787,315	\$	5,141,369		
Distributions to common shareholders						
From net investment income	\$ (4,717,654)	\$ (2,088,662)	\$	(2,078,009)		
Total distributions to common shareholders	\$ (4,717,654)	\$ (2,088,662)	\$	(2,078,009)		
Capital share transactions						
Reinvestment of distributions to common shareholders	\$ 10,266	\$	\$			
Cost of shares repurchased (see Note 6)				(267,513)		
Net increase (decrease) in net assets from capital share transactions	\$ 10,266	\$	\$	(267,513)		
Net increase in net assets	\$ 7,249,329	\$ 4,698,653	\$	2,795,847		
Net Assets Applicable to Common Shares						
At beginning of year	\$ 72,610,932	\$ 38,588,051	\$	34,736,027		
At end of year	\$ 79,860,261	\$ 43,286,704	\$	37,531,874		
Accumulated undistributed (distributions in excess of) net investment income included in net assets applicable to common shares At end of year	\$ 93,834	\$ 227,302	\$	(2,840)		

Municipal Income Trusts

November 30, 2014

Statements of Changes in Net Assets continued

	Year Ended November 30, 2013 Michigan							
Increase (Decrease) in Net Assets	C	alifornia Trust	Μ	lassachusetts Trust	Tr	0	New	Jersey Trust
From operations								
Net investment income	\$	5,490,439	\$	2,061,580	\$	1,541,662	\$	3,565,665
Net realized gain from investment transactions, extinguishment of debt and	l							
financial futures contracts		616,200		377,103		2,099		1,523,973
Net change in unrealized appreciation (depreciation) from investments and								
financial futures contracts		(15,324,211)		(7,044,980)		(4,992,486)		(9,875,771)
Distributions to preferred shareholders								
From net investment income		(86,193)		(34,378)		(29,679)		(57,651)
Net decrease in net assets from operations	\$	(9,303,765)	\$	(4,640,675)	\$	(3,478,404)	\$	(4,843,784)
Distributions to common shareholders								
From net investment income	\$	(5,779,391)	\$	(2,134,388)	\$	(1,585,116)	\$	(3,686,470)
Total distributions to common shareholders	\$	(5,779,391)	\$	(2,134,388)	\$	(1,585,116)	\$	(3,686,470)
Capital share transactions								
Reinvestment of distributions to common shareholders	\$	49,584	\$		\$		\$	47,846
Net increase in net assets from capital share transactions	\$	49,584	\$		\$		\$	47,846
Net decrease in net assets	\$	(15,033,572)	\$	(6,775,063)	\$	(5,063,520)	\$	(8,482,408)
Net Assets Applicable to Common Shares								
At beginning of year		106,366,858	\$	44,548,887	\$	32,391,135	\$	69,134,975
At end of year	\$	91,333,286	\$	37,773,824	\$	27,327,615	\$	60,652,567
Accumulated undistributed net investment income included in net assets applicable to common shares At end of year	\$	247,709	\$	46,444	\$	40,726	\$	168,135

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Municipal Income Trusts

November 30, 2014

Statements of Changes in Net Assets continued

		Year Ended November 30, 2013						
Increase (Decrease) in Net Assets		lew York Trust	Ohio Trust		I	Pennsylvania Trust		
From operations								
Net investment income	\$	4,624,466	\$ 2	2,183,503	\$	\$	2,039,475	
Net realized loss from investment transactions and financial futures contracts		(493,955)		(108,259)			(63,344)	
Net change in unrealized appreciation (depreciation) from investments and financial futures contracts	;	(11,683,568)	((5,623,437)			(5,257,630)	
Distributions to preferred shareholders								
From net investment income		(57,302)		(38,194)			(36,307)	
Net decrease in net assets from operations	\$	(7,610,359)	\$ (4	4,586,387)	\$	\$	(3,317,806)	
Distributions to common shareholders								
From net investment income	\$	(4,835,003)	\$ (2	2,112,450)	\$	\$	(2,140,917)	
Total distributions to common shareholders	\$	(4,835,003)	\$ (2	2,112,450)	\$	\$	(2,140,917)	
Capital share transactions								
Reinvestment of distributions to common shareholders	\$	55,392	\$	3,154				