

EATON VANCE MICHIGAN MUNICIPAL INCOME TRUST  
Form N-CSR  
January 27, 2014

**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, 2013**

**Date of Reporting Period**

**Item 1. Reports to Stockholders**

Eaton Vance

## Municipal Income Trusts

Annual Report

November 30, 2013

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 and is not subject to the 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, 2013

## Eaton Vance

### Municipal Income Trusts

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## Eaton Vance

### Municipal Income Trusts

November 30, 2013

#### Management's Discussion of Fund Performance

##### Economic and Market Conditions

During the first five months of the fiscal year ended November 30, 2013, interest rates declined to historic lows, driven by highly accommodative monetary policies instituted by central banks around the world. In December 2012, the U.S. Federal Reserve (the Fed) replaced Operation Twist, the central bank's swapping of its short-term holdings for long-term Treasury bonds, with outright purchases of \$45 billion of Treasuries each month. This was in addition to the monthly purchase of approximately \$40 billion of agency mortgage-backed securities that it had begun in September 2012. These actions combined to put continuing downward pressure on long-term bond yields, driving investors to look for other sources of income. One beneficiary was the municipal bond market, which rallied during the first five months of the period in response to strong investor demand.

In late May 2013, however, Fed Chairman Ben Bernanke surprised the markets by indicating that the Fed's \$85 billion in monthly asset purchases, known collectively as quantitative easing (QE), could be tapered sooner than most investors had expected. The negative effect on the bond market was swift and dramatic. Investors rushed to sell fixed-income assets in anticipation of rising interest rates, causing nearly every fixed-income asset class to decline in value.

Outflows had a particularly significant effect on the municipal bond market because, unlike other domestic fixed-income asset classes, the municipal market is primarily retail-based and is generally impacted more by the actions of small individual investors than other fixed-income asset classes. Even after the Fed tried to temper its comments and calm the markets, moderating the outflows in other fixed-income classes, heavy selling in municipals continued through August 2013, causing a significant increase in municipal bond yields. The selling abated somewhat in September 2013, after the Fed surprised the markets again by postponing its tapering of QE that many investors had thought was imminent. Municipal markets, however, continued to experience net outflows through the end of the period on November 30, 2013. The Barclays Municipal Bond Index<sup>2</sup>—an unmanaged broad index of municipal bonds traded in the United States—declined 3.51% for the one-year period.

During the period, additional pressure on the municipal market came from the City of Detroit's bankruptcy filing on July 18, 2013 and heightened attention to Puerto

Rico's fiscal woes throughout September 2013. Although Detroit's bankruptcy was not a surprise, because the city's fiscal problems had been well documented for many years, the bankruptcy's negative headlines injected additional fear into the municipal bond market. That fear, combined with Puerto Rico's well-publicized fiscal challenges, drove both institutional and retail investors to sell Puerto Rico bonds, exerting additional downward pressure on the market value of the bonds in late August and September 2013. Prices of Puerto Rico bonds remained at depressed levels through the end of the period on November 30, 2013.

##### Fund Performance

For the fiscal year ending November 30, 2013, Eaton Vance New Jersey Municipal Income Trust shares at net asset value (NAV) outperformed the -7.18% return of the Barclays Long (22+) Year Municipal Bond Index (the Index). All of the other Funds' shares at NAV underperformed the Index.

The Funds' overall strategy is to invest primarily in bonds with maturities of 10 years or more in order to capture their generally higher yields and a greater income stream. 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.

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In managing the Funds, management employs leverage<sup>6</sup> to seek to enhance the Funds' tax-exempt income. The use of leverage has the effect of achieving additional exposure to the municipal market. While increasing the Funds' distributions to shareholders, leverage magnifies the Funds' exposure to their underlying investments in both up and down markets. For all of the Funds, leverage was the most significant detractor from the Funds' performance relative to the unleveraged Index during this period of negative performance by municipal bonds.

In contrast, the Funds' hedging strategy aided the Funds' performance versus the Index for all Funds during the period. As a risk management tactic within the overall Fund strategy mentioned above, interest-rate hedging is intended to moderate the Funds' performance on both the upside and the downside of the market. Although municipal bonds underperformed Treasuries during the period, the Funds' Treasury hedges moderated a portion of the Funds' negative performance.

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## Eaton Vance

### Municipal Income Trusts

November 30, 2013

#### Management's Discussion of Fund Performance continued

##### State-specific Results

Eaton Vance California Municipal Income Trust shares at NAV returned -8.69%, underperforming the -7.18% return of the Index. Leverage was the major detractor from the Fund's performance versus the Index. Contributors to the Fund's performance relative to the Index included the Fund's hedging strategy, security selection in BBB-rated bonds, and an underweighting and security selection in Puerto Rico bonds.

Eaton Vance Massachusetts Municipal Income Trust shares at NAV returned -10.34%, trailing the -7.18% return of the Index. Detractors from the Fund's performance versus the Index included leverage, security selection in AA-rated issues, and an overweight and security selection in education sector bonds. The Fund's hedging strategy was a key contributor to the Fund's performance versus the Index, along with an underweight in Puerto Rico bonds and security selection in BBB-rated issues.

Eaton Vance Michigan Municipal Income Trust shares at NAV returned -10.49%, underperforming the -7.18% return of the Index. Leverage was a key detractor from the Fund's performance relative to the Index. An overweight in Michigan local government general obligation (GO) bonds relative to the Index, which, unlike the Fund, is not Michigan-centric hurt relative results versus the Index as well because bonds of many Michigan municipalities sold off in the wake of Detroit's bankruptcy filing. In contrast, the Fund's performance versus the Index was helped by the Fund's hedging strategy, security selection in BBB-rated bonds and an underweight in Puerto Rico bonds.

Eaton Vance New Jersey Municipal Income Trust shares at NAV returned -6.96%, outperforming the -7.18% return of the Index. The Fund's relative outperformance versus the Index was driven by the Fund's hedging strategy, an underweight in Puerto Rico bonds and security selection in BBB-rated issues. Primary detractors from the Fund's performance versus the Index included leverage, security selection in AAA-rated bonds and an overweight in zero-coupon bonds which were among the worst-performing issues during the period due to their high sensitivity to rising interest rates.

Eaton Vance New York Municipal Income Trust shares at NAV returned -8.99%, lagging the -7.18% return of the Index. Leverage hurt the Fund's performance relative to the

Index, as did an overweight in zero-coupon bonds and security selection in bonds with 30 or more years remaining to maturity. Contributors to the Fund's performance versus the Index included the Fund's hedging strategy, an underweight in Puerto Rico bonds, and security selection in A-rated and BBB-rated bonds.

Eaton Vance Ohio Municipal Income Trust shares at NAV returned -10.01%, underperforming the -7.18% return of the Index. Detractors from the Fund's performance results versus the Index included leverage, an overweight in zero-coupon bonds and an overweight in GO bonds. The Fund's performance versus the Index was helped by the Fund's hedging strategy, an underweight in Puerto Rico bonds and security selection in BBB-rated bonds.

Eaton Vance Pennsylvania Municipal Income Trust shares at NAV returned -8.07%, trailing the -7.18% return of the Index. Leverage, security selection in BBB-rated bonds and security selection in the special tax sector detracted from the Fund's performance versus the Index. Contributors to the Fund's performance relative to the Index included the Fund's hedging strategy and an overweight in prerefunded bonds. And while selection in BBB bonds hurt the Fund's performance versus the Index, a relative underweight in the same area, BBB-rated bonds, aided relative results versus the Index.

*See Endnotes and Additional Disclosures in this report.*

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## Eaton Vance

## California Municipal Income Trust

November 30, 2013

Performance<sup>2,3</sup>

Portfolio Manager Craig R. Brandon, CFA

% Average Annual Total Returns	Inception Date	One Year	Five Years	Ten Years
Fund at NAV	01/29/1999	8.69%	12.35%	4.34%
Fund at Market Price		19.84	11.21	3.26
Barclays Long (22+) Year Municipal Bond Index		7.18%	8.69%	4.74%

% Premium/Discount to NAV<sup>4</sup>

12.08%

Distributions<sup>5</sup>

Total Distributions per share for the period	\$ 0.796
Distribution Rate at NAV	6.25%
Taxable-Equivalent Distribution Rate at NAV	12.74%
Distribution Rate at Market Price	7.11%
Taxable-Equivalent Distribution Rate at Market Price	14.49%

% Total Leverage<sup>6</sup>

Auction Preferred Shares (APS)	32.04%
Residual Interest Bond (RIB)	9.41

## Fund Profile

The above chart includes the ratings of securities held by special purpose vehicles established in connection with the RIB financing.<sup>6</sup> Absent such securities, credit quality (% of total investments) is as follows:<sup>7</sup>

AAA	5.7%	BBB	10.4%
AA	57.6	BB	0.7
A	22.5	Not Rated	3.1

See Endnotes and Additional Disclosures in this report.

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## Eaton Vance

## Massachusetts Municipal Income Trust

November 30, 2013

Performance<sup>2,3</sup>

Portfolio Manager Craig R. Brandon, CFA

% Average Annual Total Returns	Inception Date	One Year	Five Years	Ten Years
Fund at NAV	01/29/1999	10.34%	13.00%	4.74%
Fund at Market Price		22.55	12.80	3.30
Barclays Long (22+) Year Municipal Bond Index		7.18%	8.69%	4.74%

% Premium/Discount to NAV<sup>4</sup>

12.82%

Distributions<sup>5</sup>

Total Distributions per share for the period	\$ 0.776
Distribution Rate at NAV	5.36%
Taxable-Equivalent Distribution Rate at NAV	9.99%
Distribution Rate at Market Price	6.15%
Taxable-Equivalent Distribution Rate at Market Price	11.47%

% Total Leverage<sup>6</sup>

APS	32.76%
RIB	5.53

## Fund Profile

The above chart includes the ratings of securities held by special purpose vehicles established in connection with the RIB financing.<sup>6</sup> Absent such securities, credit quality (% of total investments) is as follows:<sup>7</sup>

AAA	18.7%	BB	1.3%
AA	44.2	B	1.4
A	23.6	Not Rated	0.9
BBB	9.9		

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## Eaton Vance

## Michigan Municipal Income Trust

November 30, 2013

Performance<sup>2,3</sup>**Portfolio Manager** William H. Ahern, Jr., CFA

<b>% Average Annual Total Returns</b>	<b>Inception Date</b>	<b>One Year</b>	<b>Five Years</b>	<b>Ten Years</b>
Fund at NAV	01/29/1999	10.49%	10.52%	4.47%
Fund at Market Price		20.51	14.01	2.55
Barclays Long (22+) Year Municipal Bond Index		7.18%	8.69%	4.74%

**% Premium/Discount to NAV<sup>4</sup>**

14.79%

**Distributions<sup>5</sup>**

Total Distributions per share for the period	\$ 0.749
Distribution Rate at NAV	5.49%
Taxable-Equivalent Distribution Rate at NAV	10.13%
Distribution Rate at Market Price	6.45%
Taxable-Equivalent Distribution Rate at Market Price	11.90%

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

APS 39.04%

## Fund Profile

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## Eaton Vance

## New Jersey Municipal Income Trust

November 30, 2013

Performance<sup>2,3</sup>

Portfolio Manager Adam Weigold, CFA

% Average Annual Total Returns	Inception Date	One Year	Five Years	Ten Years
Fund at NAV	01/29/1999	6.96%	13.93%	4.62%
Fund at Market Price		25.85	13.39	3.17
Barclays Long (22+) Year Municipal Bond Index		7.18%	8.69%	4.74%

% Premium/Discount to NAV<sup>4</sup>

11.73%

Distributions<sup>5</sup>

Total Distributions per share for the period	\$ 0.788
Distribution Rate at NAV	6.08%
Taxable-Equivalent Distribution Rate at NAV	11.80%
Distribution Rate at Market Price	6.89%
Taxable-Equivalent Distribution Rate at Market Price	13.37%

% Total Leverage<sup>6</sup>

APS	34.16%
RIB	3.86

## Fund Profile

The above chart includes the ratings of securities held by special purpose vehicles established in connection with the RIB financing.<sup>6</sup> Absent such securities, credit quality (% of total investments) is as follows:<sup>7</sup>

AAA	11.5%	BBB	10.4%
AA	25.8	B	2.1
A	48.0	Not Rated	2.2

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## Eaton Vance

### New York Municipal Income Trust

November 30, 2013

#### Performance<sup>2,3</sup>

**Portfolio Manager** Craig R. Brandon, CFA

<b>% Average Annual Total Returns</b>	<b>Inception Date</b>	<b>One Year</b>	<b>Five Years</b>	<b>Ten Years</b>
Fund at NAV	01/29/1999	8.99%	14.80%	4.63%
Fund at Market Price		20.09	16.58	3.91
Barclays Long (22+) Year Municipal Bond Index		7.18%	8.69%	4.74%

#### **% Premium/Discount to NAV<sup>4</sup>**

8.75%

#### **Distributions<sup>5</sup>**

Total Distributions per share for the period	\$ 0.883
Distribution Rate at NAV	6.56%
Taxable-Equivalent Distribution Rate at NAV	12.71%
Distribution Rate at Market Price	7.19%
Taxable-Equivalent Distribution Rate at Market Price	13.93%

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

APS	26.84%
RIB	15.37

#### Fund Profile

The above chart includes the ratings of securities held by special purpose vehicles established in connection with the RIB financing.<sup>6</sup> Absent such securities, credit quality (% of total investments) is as follows:<sup>7</sup>

AAA	11.9%	BBB	13.9%
AA	32.8	BB	3.5
A	28.6	Not Rated	9.3

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## Eaton Vance

## Ohio Municipal Income Trust

November 30, 2013

Performance<sup>2,3</sup>**Portfolio Manager** William H. Ahern, Jr., CFA

<b>% Average Annual Total Returns</b>	<b>Inception Date</b>	<b>One Year</b>	<b>Five Years</b>	<b>Ten Years</b>
Fund at NAV	01/29/1999	10.01%	12.04%	4.87%
Fund at Market Price		25.59	13.59	3.06
Barclays Long (22+) Year Municipal Bond Index		7.18%	8.69%	4.74%

<b>% Premium/Discount to NAV<sup>4</sup></b>	12.36%
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**Distributions<sup>5</sup>**

Total Distributions per share for the period	\$ 0.739
Distribution Rate at NAV	5.41%
Taxable-Equivalent Distribution Rate at NAV	10.11%
Distribution Rate at Market Price	6.17%
Taxable-Equivalent Distribution Rate at Market Price	11.53%

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

APS	36.20%
RIB	2.32

## Fund Profile

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## Eaton Vance

## Pennsylvania Municipal Income Trust

November 30, 2013

Performance<sup>2,3</sup>

Portfolio Manager Adam Weigold, CFA

% Average Annual Total Returns	Inception Date	One Year	Five Years	Ten Years
Fund at NAV	01/29/1999	8.07%	11.32%	4.39%
Fund at Market Price		22.84	9.52	2.30
Barclays Long (22+) Year Municipal Bond Index		7.18%	8.69%	4.74%

% Premium/Discount to NAV<sup>4</sup>

14.25%

Distributions<sup>5</sup>

Total Distributions per share for the period	\$ 0.787
Distribution Rate at NAV	6.08%
Taxable-Equivalent Distribution Rate at NAV	11.08%
Distribution Rate at Market Price	7.10%
Taxable-Equivalent Distribution Rate at Market Price	12.94%

% Total Leverage<sup>6</sup>

APS	36.79%
RIB	2.87

## Fund Profile

The above chart includes the ratings of securities held by special purpose vehicles established in connection with the RIB financing.<sup>6</sup> Absent such securities, credit quality (% of total investments) is as follows:<sup>7</sup>

AAA	3.6%	BBB	3.5%
AA	41.1	Not Rated	2.8
A	49.0		

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## Eaton Vance

### Municipal Income Trusts

November 30, 2013

#### Endnotes and Additional Disclosures

- <sup>1</sup> The views expressed in this report are those of the portfolio manager(s) and are current only through the date stated at the top of this page. These views are subject to change at any time based upon market or other conditions, and Eaton Vance and the Fund(s) disclaim any responsibility to update such views. These views may not be relied upon as investment advice and, because investment decisions are based on many factors, may not be relied upon as an indication of trading intent on behalf of any Eaton Vance fund. This commentary may contain statements that are not historical facts, referred to as forward looking statements. The Fund's actual future results may differ significantly from those stated in any forward looking statement, depending on factors such as changes in securities or financial markets or general economic conditions, the volume of sales and purchases of Fund shares, the continuation of investment advisory, administrative and service contracts, and other risks discussed from time to time in the Fund's filings with the Securities and Exchange Commission.
- <sup>2</sup> 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.
- <sup>3</sup> 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.
- <sup>4</sup> The shares of the Fund often trade at a discount or premium from their net asset value. The discount or premium of the Fund may vary over time and may be higher or lower than what is quoted in this report. For up-to-date premium/discount information, please refer to <http://eatonvance.com/closedend>.
- <sup>5</sup> The Distribution Rate is based on the Fund's last regular distribution per share in the period (annualized) divided by the Fund's NAV or market price at the end of the period. The Fund's distributions may be comprised of amounts characterized for federal income tax purposes as tax-exempt income, ordinary income and net realized capital gains. 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](http://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.
- <sup>6</sup> 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.
- <sup>7</sup> Ratings are based on Moody's, S&P or Fitch, as applicable. 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 Standard and Poor's or Fitch (Baa or higher by Moody's) are considered to be investment grade quality. Credit ratings are based largely on the rating 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

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security's market value or of the liquidity of an investment in the security. If securities are rated differently by the rating agencies, the higher rating is applied. Holdings designated as "Not Rated" are not rated by the national rating agencies stated above.

Fund profile subject to change due to active management.

### Important Notices to Shareholders

Effective January 1, 2014, the California Municipal Income Trust is managed by Craig R. Brandon, CFA.

## Eaton Vance

## California Municipal Income Trust

November 30, 2013

## Portfolio of Investments

Tax-Exempt Investments 163.5%

Security	Principal Amount (000 s omitted)	Value
<b>Education 21.6%</b>		
California Educational Facilities Authority, (Claremont McKenna College), 5.00%, 1/1/39	\$ 3,135	\$ 3,270,620
California Educational Facilities Authority, (Harvey Mudd College), 5.25%, 12/1/31	195	208,662
California Educational Facilities Authority, (Harvey Mudd College), 5.25%, 12/1/36	330	347,615
California Educational Facilities Authority, (Loyola Marymount University), 5.00%, 10/1/30	745	770,859
California Educational Facilities Authority, (Lutheran University), 5.00%, 10/1/29	2,440	2,441,732
California Educational Facilities Authority, (Santa Clara University), 5.00%, 9/1/23	1,600	1,884,128
California Educational Facilities Authority, (Stanford University), 5.00%, 6/1/43	2,100	2,419,809
California Educational Facilities Authority, (University of San Francisco), 6.125%, 10/1/36	235	268,156
California Educational Facilities Authority, (University of Southern California), 5.25%, 10/1/39	2,490	2,658,175
California Educational Facilities Authority, (University of the Pacific), 5.00%, 11/1/30	630	662,344
California Municipal Finance Authority, (University of San Diego), 5.00%, 10/1/31	415	430,218
California Municipal Finance Authority, (University of San Diego), 5.00%, 10/1/35	285	289,227
California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/26	810	884,633
California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/27	850	919,360
California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/28	895	960,872
University of California, 5.25%, 5/15/39	1,250	1,334,038
		<b>\$ 19,750,448</b>
<b>Electric Utilities 15.1%</b>		
Chula Vista, (San Diego Gas and Electric), 5.875%, 2/15/34	\$ 270	\$ 300,278
Chula Vista, (San Diego Gas and Electric), (AMT), 5.00%, 12/1/27	2,275	2,371,733