

EATON VANCE MICHIGAN MUNICIPAL INCOME TRUST  
Form N-CSR  
January 27, 2011

**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: 811-09157**

**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, 2010

Date of Reporting Period

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**Item 1. Reports to Stockholders**

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## IMPORTANT NOTICES

**Privacy.** The Eaton Vance organization is committed to ensuring your financial privacy. Each of the financial institutions identified below has in effect the following policy (Privacy Policy) with respect to nonpublic personal information about its customers:

Only such information received from you, through application forms or otherwise, and information about your Eaton Vance fund transactions will be collected. This may include information such as name, address, social security number, tax status, account balances and transactions.

None of such information about you (or former customers) will be disclosed to anyone, except as permitted by law (which includes disclosure to employees necessary to service your account). In the normal course of servicing a customer's account, Eaton Vance may share information with unaffiliated third parties that perform various required services such as transfer agents, custodians and broker/dealers.

Policies and procedures (including physical, electronic and procedural safeguards) are in place that are designed to protect the confidentiality of such information.

We reserve the right to change our Privacy Policy at any time upon proper notification to you. Customers may want to review our Privacy Policy periodically for changes by accessing the link on our homepage: [www.eatonvance.com](http://www.eatonvance.com).

Our pledge of privacy applies to the following entities within the Eaton Vance organization: the Eaton Vance Family of Funds, Eaton Vance Management, Eaton Vance Investment Counsel, Boston Management and Research, and Eaton Vance Distributors, Inc. Our Privacy Policy applies only to those Eaton Vance customers who are individuals and who have a direct relationship with us. If a customer's account (i.e., fund shares) is held in the name of a third-party financial adviser/broker-dealer, it is likely that only such adviser's privacy policies apply to the customer. This notice supersedes all previously issued privacy disclosures. For more information about Eaton Vance's Privacy Policy, please call 1-800-262-1122.

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

**Eaton Vance, or your financial adviser, may household the mailing of your documents indefinitely unless you instruct Eaton Vance, or your financial adviser, otherwise.** If you would prefer that your Eaton Vance documents not be househanded, please contact Eaton Vance at 1-800-262-1122, or contact your financial adviser. Your instructions that householding not apply to delivery of your Eaton Vance documents will be effective within 30 days of receipt by Eaton Vance or your financial adviser.

**Portfolio Holdings.** Each Eaton Vance Fund and its underlying Portfolio(s) (if applicable) will file a schedule of portfolio holdings on Form N-Q with the SEC for the first and third quarters of each fiscal year. The Form N-Q will be available on the Eaton Vance website at [www.eatonvance.com](http://www.eatonvance.com), by calling Eaton Vance at 1-800-262-1122 or in the EDGAR database on the SEC's website at [www.sec.gov](http://www.sec.gov). Form N-Q may also be reviewed and copied at the SEC's public reference room in Washington, D.C. (call 1-800-732-0330 for information on the operation of the public reference room).

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

**Additional Notice to Shareholders.** A Fund may redeem or purchase its outstanding auction preferred shares ( APS ) in order to maintain compliance with regulatory requirements, borrowing or rating agency requirements or for other purposes as it deems appropriate or necessary. A Fund also may purchase shares of its common stock in the open market when they trade at a discount to net asset value or at other times if a Fund determines such purchases are advisable. There can be no assurance that a Fund will take such action or that such purchases would reduce the discount.

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Eaton Vance Municipal Income Trusts as of November 30, 2010

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Eaton Vance Municipal Income Trusts as of November 30, 2010

## **MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE**

Eaton Vance Municipal Income Trusts (the Trusts) are closed-end funds, traded on the NYSE Amex, which are designed to provide current income exempt from regular federal income tax and state personal income taxes. This income is earned by investing primarily in investment-grade municipal securities.

### **Economic and Market Conditions**

The U.S. economy continued its slow recovery during the fiscal year ending November 30, 2010, even as concerns about high unemployment and budget deficits provoked ongoing skittishness in the capital markets. The U.S. economy grew at an annualized rate of 3.7% in the first quarter of 2010, but slowed to 1.7% in the second quarter, according to the U.S. Department of Commerce. Third quarter GDP improved slightly to an annualized rate of 2.5%, although it was still too low to generate meaningful job growth.

Municipal bond performance was positive for the fiscal year, in spite of ongoing negative media attention on the tax-exempt sector. Solid performance resulted in part from continued investor concern about the strength of the economic recovery, benefiting investments such as higher-quality municipals and Treasuries. During July and August 2010, the market was bolstered by very light issuance and sustained demand, as well as a flight to quality, while in September 2010, investors took on more risk, helping the higher-yielding, lower-rated sectors of the market. As the period drew to a close, however, a significant technical dislocation occurred, in which strong supply met with weak demand, driving prices down (and yields up). Municipalities ramped up new issuance on concerns over the potential for higher yields in 2011 and uncertainty over the extension of the Build America Bond program.

Against this backdrop the Barclays Capital Municipal Bond Index (the Index)<sup>1</sup> an unmanaged index of municipal bonds traded in the U.S. gained 4.76% for the fiscal year ending November 30, 2010. Long-term bonds, represented by the Barclays Capital Long (22+) Municipal Bond Index an unmanaged index of municipal bonds traded in the U.S. with maturities of 22 years or more had the strongest performance, gaining 6.14% during the period.

Intermediate-maturity bonds, represented by the 7-year segment of the Index, gained 5.51%, while shorter-maturity bonds in the 5-year segment of the Index returned 4.41%.

<sup>1</sup> It is not possible to invest directly in an Index. The Indices' total returns do not reflect expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Indices.

Past performance is no guarantee of future results.

### **Management Discussion**

During the year ending November 30, 2010, the Trusts outperformed the Index at net asset value (NAV), with the exception of Eaton Vance New Jersey Municipal Income Trust (New Jersey Trust) and Eaton Vance Ohio Municipal Income Trust (Ohio Trust), which under-performed the Index at NAV. Overall, several factors contributed positively to the relative performance of the Trusts. The longer end of the yield curve outperformed during the period as investors sought higher yields. As a result, the Trusts' longer duration positioning generally benefited their performance. This duration positioning was the biggest overall positive factor during the period. By and large, overweighted positions in revenue bonds were also helpful, as were overweight positions in BBB-rated issues. Holdings of zero-coupon and high-coupon bonds generally bolstered the Trusts' performance relative to the Index as well.

The Trusts were hedged using a combination of Treasury futures and/or interest-rate swaps an ongoing strategy that management has employed for many years that is designed to help mitigate volatility and interest-rate risk over time. During the second half of the fiscal year, the developing economic situation in Europe bolstered fixed-income markets, including the U.S. Treasury market. As a result, the Trusts' hedges moderated their upside returns during the fiscal year. Looking specifically at the New Jersey and Ohio Trusts, security selection limited returns.

Management employed leverage in the Trusts, through which additional exposure to the municipal market was achieved. Leverage has the impact of magnifying a Trust's exposure to its underlying investments in both up and down markets. During the year, the Trusts' leverage generally helped their relative performance.

As we move ahead, we continue to focus on state and local government budget deficits, which likely peaked in 2010 or are expected to peak in early 2011. The decline in tax revenues appears to be reaching a bottom, with some

municipalities realizing growth in tax receipts due to a combination of slim economic growth and an increase in actual tax rates. However, spending continues to grow faster than tax receipts despite deep spending cuts enacted by some government officials.

Trust shares are not insured by the FDIC and are not deposits or other obligations of, or guaranteed by, any depository institution. Shares are subject to investment risks, including possible loss of principal invested.

*The views expressed throughout this report are those of the portfolio managers and are current only through the end of the period of the report as stated on the cover. These views are subject to change at any time based upon market or other conditions, and the investment adviser disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a fund are based on many factors, may not be relied on as an indication of trading intent on behalf of any Eaton Vance fund. Portfolio information provided in the report may not be representative of the Trusts' current or future investments and may change due to active management.*



Eaton Vance Municipal Income Trusts as of November 30, 2010

**MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE**

We will continue to analyze any new developments and solutions that government leaders formulate to address their fiscal problems.

Effective February 19, 2010, Craig R. Brandon became the portfolio manager of Eaton Vance Massachusetts Municipal Income Trust and Adam A. Weigold became the portfolio manager of the New Jersey Trust. Mr. Brandon is a Vice President of Eaton Vance Management (EVM) and has been a portfolio manager of Eaton Vance municipal funds since 2004. Mr. Weigold is a Vice President of EVM and has been a portfolio manager of Eaton Vance municipal funds since 2007. In addition, Mr. Weigold has been a municipal credit analyst of EVM for more than five years.

**A Note Regarding The Use Of Leverage**

The Trusts employ leverage through the issuance of Auction Preferred Shares (APS) and, for certain Trusts, the use of residual interest bond (RIB) financing.<sup>1</sup> Each Trust's APS and RIB leverage percentage as of November 30, 2010, as applicable, is reflected on the Trust-specific pages following this letter. The leverage created by APS and RIB investments provides an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of the common shares).

<sup>1</sup> See Note 1H to the Financial Statements for more information on RIB investments.

Eaton Vance California Municipal Income Trust as of November 30, 2010

**PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION**Performance<sup>1</sup>

|   |  |       |
|---|--|-------|
| NYSE Amex Symbol                                  |  | CEV   |
| Average Annual Total Returns (by market price)    |  |       |
| One Year  |  | 9.25% |
| Five Years  |  | 4.04  |
| 10 Years  |  | 6.94  |
| Life of Trust (1/29/99)                           |  | 4.52  |
| Average Annual Total Returns (by net asset value) |  |       |
| One Year  |  | 7.73% |
| Five Years  |  | 1.52  |
| 10 Years  |  | 5.64  |
| Life of Trust (1/29/99)                           |  | 4.52  |
| <b>Premium/(Discount) to NAV</b>                  |  | 0.08% |

**Market Yields**

|   |  |       |
|---|--|-------|
| Market Yield <sup>2</sup>                                     |  | 7.15% |
| Taxable-Equivalent Market Yield <sup>3</sup>                  |  | 12.30 |
| Index Performance <sup>4</sup> (Average Annual Total Returns) |  |       |

|   | Barclays Capital<br>Municipal Bond<br>Index | Barclays Capital Long<br>(22+)<br>Municipal Bond Index |
|---|---|--|
| One Year  | 4.76%                                       | 6.14%  |
| Five Years  | 4.67  | 3.70   |
| 10 Years  | 5.30  | 5.53   |
| Lipper Averages <sup>5</sup> (Average Annual Total Returns) |   |  |

## Lipper California Municipal Debt Funds Classification (by net asset value)

|            |  |       |
|------------|--|-------|
| One Year   |  | 7.47% |
| Five Years |  | 2.84  |
| 10 Years   |  | 5.42  |

*Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or market price (as applicable) with all distributions reinvested. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Trust's current performance may be lower or higher than the quoted return. For performance as of the most recent month end, please refer to [www.eatonvance.com](http://www.eatonvance.com).*

**Portfolio Manager: Cynthia J. Clemson**Rating Distribution\*<sup>6</sup>

By total investments

\* *The rating distribution presented above includes the ratings of securities held by special purpose vehicles in which the Trust holds a residual interest. See Note 1H to the Trust's financial statements. Absent such securities, the Trust's rating distribution as of 11/30/10 is as follows:*

|           |       |
|-----------|-------|
| AAA       | 16.7% |
| AA        | 36.6% |
| A         | 29.5% |
| BBB       | 9.7%  |
| Not Rated | 7.5%  |

Trust Statistics<sup>7</sup>

|                              |            |
|------------------------------|------------|
| Number of Issues:            | 102        |
| Average Maturity:            | 21.5 years |
| Average Effective Maturity:  | 14.5 years |
| Average Call Protection:     | 7.2 years  |
| Average Dollar Price:        | \$ 89.73   |
| APS Leverage <sup>**</sup> : | 31.3%      |
| RIB Leverage <sup>**</sup> : | 12.8%      |

\*\* *APS leverage represents the liquidation value of the Trust's Auction Preferred Shares (APS) outstanding as of 11/30/10 as a percentage of the Trust's net assets applicable to common shares plus APS and Floating Rate Notes. RIB leverage represents the amount of Floating Rate Notes outstanding as of 11/30/10 as a percentage of the Trust's net assets applicable to common shares plus APS and Floating Rate Notes.*

<sup>1</sup> *Returns are historical and are calculated by determining the percentage change in market price or net asset value (as applicable) with all distributions reinvested. The Trust's performance at market price will differ from its results at NAV. Although market price performance generally reflects investment results over time, during shorter periods, returns at market price can also be affected by factors such as changing perceptions about the Trust, market conditions, fluctuations in supply and demand for the Trust's shares, or changes in Trust distributions. Performance results reflect the effects of APS outstanding and RIB investments, which are forms of investment leverage. Use of leverage creates an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares).*

<sup>2</sup> *The Trust's market yield is calculated by dividing the last regular dividend per common share in the period (annualized) by the market price at the end of the period.* <sup>3</sup> *Taxable-equivalent figure assumes a maximum 41.86% combined federal and state income tax rate. A lower tax rate would result in a lower tax-equivalent figure.* <sup>4</sup> *It is not possible to invest directly in an Index. The Indices' total returns do not reflect the expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Indices. Index performance is available as of month end only.* <sup>5</sup> *The Lipper Averages are the average annual total returns, at net asset value, of the funds that are in the same Lipper Classification as the Trust. It is not possible to invest in a Lipper Classification. Lipper Classifications may include insured and uninsured funds, as well as leveraged and unleveraged funds. The Lipper California Municipal Debt Funds Classification (closed-end) contained 24, 23 and 13 funds for the 1-year, 5-year and 10-year time periods, respectively. Lipper Averages are available as of month end only.* <sup>6</sup> *Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Trust. Ratings are based on Moody's, S&P or Fitch, as applicable. Credit ratings are based largely on the rating agency's investment analysis at the time of rating and the rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition. The rating assigned to a security by a rating agency does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. If securities are rated differently by the rating agencies, the higher rating is applied.* <sup>7</sup> *Trust holdings information excludes securities held by special purpose vehicles in*

*which the Trust holds a residual interest. See Note 1H to the Trust's financial statements.*

Eaton Vance Massachusetts Municipal Income Trust as of November 30, 2010  
**PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION**

Performance<sup>1</sup>

|                  |  |     |
|------------------|--|-----|
| NYSE Amex Symbol |  | MMV |
|------------------|--|-----|

## Average Annual Total Returns (by market price)

|                         |  |        |
|-------------------------|--|--------|
| One Year                |  | 12.38% |
| Five Years              |  | 4.47   |
| 10 Years                |  | 8.77   |
| Life of Trust (1/29/99) |  | 5.34   |

## Average Annual Total Returns (by net asset value)

|                         |  |       |
|-------------------------|--|-------|
| One Year                |  | 8.16% |
| Five Years              |  | 3.54  |
| 10 Years                |  | 7.03  |
| Life of Trust (1/29/99) |  | 5.22  |

**Premium/(Discount) to NAV**

1.38%

**Market Yields**

|   |  |       |
|---|--|-------|
| Market Yield <sup>2</sup>                                     |  | 6.48% |
| Taxable-Equivalent Market Yield <sup>3</sup>                  |  | 10.53 |
| Index Performance <sup>4</sup> (Average Annual Total Returns) |  |       |

|   | Barclays Capital<br>Municipal Bond<br>Index | Barclays Capital Long<br>(22+)<br>Municipal Bond Index |
|---|---|--|
| One Year  | 4.76%                                       | 6.14%  |
| Five Years  | 4.67  | 3.70   |
| 10 Years  | 5.30  | 5.53   |
| Lipper Averages <sup>5</sup> (Average Annual Total Returns) |   |  |

## Lipper Other States Municipal Debt Funds Classification (by net asset value)

|            |  |       |
|------------|--|-------|
| One Year   |  | 6.04% |
| Five Years |  | 4.23  |
| 10 Years   |  | 5.85  |

*Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or market price (as applicable) with all distributions reinvested. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Trust's current performance may be lower or higher than the quoted return. For performance as of the most recent month end, please refer to [www.eatonvance.com](http://www.eatonvance.com).*

**Portfolio Manager: Craig R. Brandon, CFA**Rating Distribution\*<sup>6</sup>

By total investments

\* *The rating distribution presented above includes the ratings of securities held by special purpose vehicles in which the Trust holds a residual interest. See Note 1H to the Trust's financial statements. Absent such securities, the Trust's rating distribution as of 11/30/10 is as follows:*

|           |       |
|-----------|-------|
| AAA       | 6.3%  |
| AA        | 39.3% |
| A         | 39.7% |
| BBB       | 9.7%  |
| BB        | 1.3%  |
| Not Rated | 3.7%  |

Trust Statistics<sup>7</sup>

|                              |            |
|------------------------------|------------|
| Number of Issues:            | 64         |
| Average Maturity:            | 25.5 years |
| Average Effective Maturity:  | 16.8 years |
| Average Call Protection:     | 9.4 years  |
| Average Dollar Price:        | \$ 96.31   |
| APS Leverage <sup>**</sup> : | 32.0%      |
| RIB Leverage <sup>**</sup> : | 7.8%       |

\*\* *APS leverage represents the liquidation value of the Trust's Auction Preferred Shares (APS) outstanding as of 11/30/10 as a percentage of the Trust's net assets applicable to common shares plus APS and Floating Rate Notes. RIB leverage represents the amount of Floating Rate Notes outstanding as of 11/30/10 as a percentage of the Trust's net assets applicable to common shares plus APS and Floating Rate Notes.*

<sup>1</sup> *Returns are historical and are calculated by determining the percentage change in market price or net asset value (as applicable) with all distributions reinvested. The Trust's performance at market price will differ from its results at NAV. Although market price performance generally reflects investment results over time, during shorter periods, returns at market price can also be affected by factors such as changing perceptions about the Trust, market conditions, fluctuations in supply and demand for the Trust's shares, or changes in Trust distributions. Performance results reflect the effects of APS outstanding and RIB investments, which are forms of investment leverage. Use of leverage creates an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares).*

<sup>2</sup> *The Trust's market yield is calculated by dividing the last regular dividend per common share in the period (annualized) by the market price at the end of the period.* <sup>3</sup> *Taxable-equivalent figure assumes a maximum 38.45% combined federal and state income tax rate. A lower tax rate would result in a lower tax-equivalent figure.* <sup>4</sup> *It is not possible to invest directly in an Index. The Indices' total returns do not reflect the expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Indices. Index performance is available as of month end only.* <sup>5</sup> *The Lipper Averages are the average annual total returns, at net asset value, of the funds that are in the same Lipper Classification as the Trust. It is not possible to invest in a Lipper Classification. Lipper Classifications may include insured and uninsured funds, as well as leveraged and unleveraged funds. The Lipper Other States Municipal Debt Funds Classification (closed-end) contained 46, 46 and 20 funds for the 1-year, 5-year and 10-year time periods, respectively. Lipper Averages are available as of month end only.* <sup>6</sup> *Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Trust. Ratings are based on Moody's, S&P or Fitch, as applicable. Credit ratings are based largely on the rating agency's investment analysis at the time of rating and the rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition. The rating assigned to a security by a rating agency does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. If securities are rated differently by the rating agencies,*

*the higher rating is applied. <sup>7</sup> Trust holdings information excludes securities held by special purpose vehicles in which the Trust holds a residual interest. See Note 1H to the Trust's financial statements.*

Eaton Vance Michigan Municipal Income Trust as of November 30, 2010

**PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION**Performance<sup>1</sup>

|   |        |
|---|--------|
| NYSE Amex Symbol                                  | EMI    |
| Average Annual Total Returns (by market price)    |        |
| One Year  | 12.36% |
| Five Years  | 3.70   |
| 10 Years  | 7.83   |
| Life of Trust (1/29/99)                           | 4.25   |
| Average Annual Total Returns (by net asset value) |        |
| One Year  | 6.57%  |
| Five Years  | 3.06   |
| 10 Years  | 6.10   |
| Life of Trust (1/29/99)                           | 4.80   |
| <b>Premium/(Discount) to NAV</b>                  | -6.06% |

**Market Yields**

|   |       |
|---|-------|
| Market Yield <sup>2</sup>                                     | 7.10% |
| Taxable-Equivalent Market Yield <sup>3</sup>                  | 11.42 |
| Index Performance <sup>4</sup> (Average Annual Total Returns) |       |

|   | Barclays Capital<br>Municipal Bond<br>Index | Barclays Capital Long<br>(22+)<br>Municipal Bond Index |
|---|---|--|
| One Year  | 4.76%                                       | 6.14%  |
| Five Years  | 4.67  | 3.70   |
| 10 Years  | 5.30  | 5.53   |
| Lipper Averages <sup>5</sup> (Average Annual Total Returns) |   |  |

## Lipper Michigan Municipal Debt Funds Classification (by net asset value)

|            |       |
|------------|-------|
| One Year   | 6.08% |
| Five Years | 3.80  |
| 10 Years   | 5.91  |

*Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or market price (as applicable) with all distributions reinvested. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Trust's current performance may be lower or higher than the quoted return. For performance as of the most recent month end, please refer to [www.eatonvance.com](http://www.eatonvance.com).*

**Portfolio Manager: William H. Ahern, Jr., CFA**Rating Distribution<sup>6</sup>

By total investments



## Trust Statistics

|                             |            |
|-----------------------------|------------|
| Number of Issues:           | 68         |
| Average Maturity:           | 21.1 years |
| Average Effective Maturity: | 14.0 years |
| Average Call Protection:    | 6.3 years  |
| Average Dollar Price:       | \$ 95.27   |
| APS Leverage*               | 39.1%      |

\* APS leverage represents the liquidation value of the Trust's Auction Preferred Shares (APS) outstanding as of 11/30/10 as a percentage of the Trust's net assets applicable to common shares plus APS.

<sup>1</sup> Returns are historical and are calculated by determining the percentage change in market price or net asset value (as applicable) with all distributions reinvested. The Trust's performance at market price will differ from its results at NAV. Although market price performance generally reflects investment results over time, during shorter periods, returns at market price can also be affected by factors such as changing perceptions about the Trust, market conditions, fluctuations in supply and demand for the Trust's shares, or changes in Trust distributions. Performance results reflect the effects of APS outstanding, which is a form of investment leverage. Use of leverage creates an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares). <sup>2</sup> The Trust's market yield is calculated by dividing the last regular dividend per common share in the period (annualized) by the market price at the end of the period. <sup>3</sup> Taxable-equivalent figure assumes a maximum 37.83% combined federal and state income tax rate. A lower tax rate would result in a lower tax-equivalent figure. <sup>4</sup> It is not possible to invest directly in an Index. The Indices' total returns do not reflect the expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Indices. Index performance is available as of month end only. <sup>5</sup> The Lipper Averages are the average annual total returns, at net asset value, of the funds that are in the same Lipper Classification as the Trust. It is not possible to invest in a Lipper Classification. Lipper Classifications may include insured and uninsured funds, as well as leveraged and unleveraged funds. The Lipper Michigan Municipal Debt Funds Classification (closed-end) contained 5, 5 and 3 funds for the 1-year, 5-year and 10-year time periods, respectively. Lipper Averages are available as of month end only. <sup>6</sup> Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Trust. Ratings are based on Moody's, S&P or Fitch, as applicable. Credit ratings are based largely on the rating agency's investment analysis at the time of rating and the rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition. The rating assigned to a security by a rating agency does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. If securities are rated differently by the rating agencies, the higher rating is applied.

Eaton Vance New Jersey Municipal Income Trust as of November 30, 2010

**PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION**Performance<sup>1</sup>

|   |  |       |
|---|--|-------|
| NYSE Amex Symbol                                  |  | EVJ   |
| Average Annual Total Returns (by market price)    |  |       |
| One Year  |  | 3.10% |
| Five Years  |  | 5.19  |
| 10 Years  |  | 8.82  |
| Life of Trust (1/29/99)                           |  | 5.32  |
| Average Annual Total Returns (by net asset value) |  |       |
| One Year  |  | 4.62% |
| Five Years  |  | 3.37  |
| 10 Years  |  | 6.83  |
| Life of Trust (1/29/99)                           |  | 5.15  |
| <b>Premium/(Discount) to NAV</b>                  |  | 1.96% |

**Market Yields**

|   |  |       |
|---|--|-------|
| Market Yield <sup>2</sup>                                     |  | 7.01% |
| Taxable-Equivalent Market Yield <sup>3</sup>                  |  | 11.85 |
| Index Performance <sup>4</sup> (Average Annual Total Returns) |  |       |

|   | Barclays Capital<br>Municipal Bond<br>Index | Barclays Capital Long<br>(22+)<br>Municipal Bond Index |
|---|---|--|
| One Year  | 4.76%                                       | 6.14%  |
| Five Years  | 4.67  | 3.70   |
| 10 Years  | 5.30  | 5.53   |
| Lipper Averages <sup>5</sup> (Average Annual Total Returns) |   |  |

## Lipper New Jersey Municipal Debt Funds Classification (by net asset value)

|            |  |       |
|------------|--|-------|
| One Year   |  | 6.88% |
| Five Years |  | 4.05  |
| 10 Years   |  | 5.82  |

*Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or market price (as applicable) with all distributions reinvested. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Trust's current performance may be lower or higher than the quoted return. For performance as of the most recent month end, please refer to [www.eatonvance.com](http://www.eatonvance.com).*

**Portfolio Manager: Adam A. Weigold, CFA**Rating Distribution\*<sup>6</sup>

By total investments

\* *The rating distribution presented above includes the ratings of securities held by special purpose vehicles in which the Trust holds a residual interest. See Note 1H to the Trust's financial statements. Absent such securities, the Trust's rating distribution as of 11/30/10 is as follows:*

|           |       |
|-----------|-------|
| AAA       | 10.5% |
| AA        | 38.9% |
| A         | 30.1% |
| BBB       | 18.4% |
| B         | 1.3%  |
| Not Rated | 0.8%  |

Trust Statistics<sup>7</sup>

|                              |            |
|------------------------------|------------|
| Number of Issues:            | 82         |
| Average Maturity:            | 24.3 years |
| Average Effective Maturity:  | 15.3 years |
| Average Call Protection:     | 7.9 years  |
| Average Dollar Price:        | \$ 93.01   |
| APS Leverage <sup>**</sup> : | 30.5%      |
| RIB Leverage <sup>**</sup> : | 13.3%      |

\*\* *APS leverage represents the liquidation value of the Trust's Auction Preferred Shares (APS) outstanding as of 11/30/10 as a percentage of the Trust's net assets applicable to common shares plus APS and Floating Rate Notes. RIB leverage represents the amount of Floating Rate Notes outstanding as of 11/30/10 as a percentage of the Trust's net assets applicable to common shares plus APS and Floating Rate Notes.*

<sup>1</sup> *Returns are historical and are calculated by determining the percentage change in market price or net asset value (as applicable) with all distributions reinvested. The Trust's performance at market price will differ from its results at NAV. Although market price performance generally reflects investment results over time, during shorter periods, returns at market price can also be affected by factors such as changing perceptions about the Trust, market conditions, fluctuations in supply and demand for the Trust's shares, or changes in Trust distributions. Performance results reflect the effects of APS outstanding and RIB investments, which are forms of investment leverage. Use of leverage creates an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares).*

<sup>2</sup> *The Trust's market yield is calculated by dividing the last regular dividend per common share in the period (annualized) by the market price at the end of the period.* <sup>3</sup> *Taxable-equivalent figure assumes a maximum 40.83% combined federal and state income tax rate. A lower tax rate would result in a lower tax-equivalent figure.* <sup>4</sup> *It is not possible to invest directly in an Index. The Indices' total returns do not reflect the expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Indices. Index performance is available as of month end only.* <sup>5</sup> *The Lipper Averages are the average annual total returns, at net asset value, of the funds that are in the same Lipper Classification as the Trust. It is not possible to invest in a Lipper Classification. Lipper Classifications may include insured and uninsured funds, as well as leveraged and unleveraged funds. The Lipper New Jersey Municipal Debt Funds Classification (closed-end) contained 12, 11 and 6 funds for the 1-year, 5-year and 10-year time periods, respectively. Lipper Averages are available as of month end only.* <sup>6</sup> *Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Trust. Ratings are based on Moody's, S&P or Fitch, as applicable. Credit ratings are based largely on the rating agency's investment analysis at the time of rating and the rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition. The rating assigned to a security by a rating agency does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. If securities are rated differently by the rating agencies,*

*the higher rating is applied. <sup>7</sup> Trust holdings information excludes securities held by special purpose vehicles in which the Trust holds a residual interest. See Note 1H to the Trust's financial statements.*

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Eaton Vance New York Municipal Income Trust as of November 30, 2010

**PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION**Performance<sup>1</sup>NYSE Amex Symbol EVY

Average Annual Total Returns (by market price)

|                         |       |
|-------------------------|-------|
| One Year                | 8.16% |
| Five Years              | 3.73  |
| 10 Years                | 8.75  |
| Life of Trust (1/29/99) | 5.28  |

Average Annual Total Returns (by net asset value)

|                         |       |
|-------------------------|-------|
| One Year                | 8.48% |
| Five Years              | 2.46  |
| 10 Years                | 6.50  |
| Life of Trust (1/29/99) | 5.12  |

**Premium/(Discount) to NAV**

1.83%

**Market Yields**

|   |       |
|---|-------|
| Market Yield <sup>2</sup>                                     | 6.82% |
| Taxable-Equivalent Market Yield <sup>3</sup>                  | 11.53 |
| Index Performance <sup>4</sup> (Average Annual Total Returns) |       |

|   | Barclays Capital<br>Municipal Bond<br>Index | Barclays Capital Long<br>(22+)<br><br>Municipal Bond Index |
|---|---|--|
| One Year  | 4.76%                                       | 6.14%  |
| Five Years  | 4.67  | 3.70   |
| 10 Years  | 5.30  | 5.53   |
| Lipper Averages <sup>5</sup> (Average Annual Total Returns) |   |  |

Lipper New York Municipal Debt Funds Classification (by net asset value)

|            |       |
|------------|-------|
| One Year   | 7.28% |
| Five Years | 3.46  |
| 10 Years   | 5.78  |

*Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or market price (as applicable) with all distributions reinvested. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Trust's current performance may be lower or higher than the quoted return. For performance as of the most recent month end, please refer to [www.eatonvance.com](http://www.eatonvance.com).*

**Portfolio Manager: Craig R. Brandon, CFA**Rating Distribution\*<sup>6</sup>

By total investments

\* *The rating distribution presented above includes the ratings of securities held by special purpose vehicles in which the Trust holds a residual interest. See Note 1H to the Trust's financial statements. Absent such securities, the Trust's rating distribution as of 11/30/10 is as follows:*

|           |       |
|-----------|-------|
| AAA       | 14.0% |
| AA        | 35.4% |
| A         | 22.7% |
| BBB       | 14.2% |
| BB        | 3.5%  |
| B         | 1.9%  |
| CCC       | 0.9%  |
| Not Rated | 7.4%  |

Trust Statistics<sup>7</sup>

|                              |            |
|------------------------------|------------|
| Number of Issues:            | 96         |
| Average Maturity:            | 23.8 years |
| Average Effective Maturity:  | 15.3 years |
| Average Call Protection:     | 8.1 years  |
| Average Dollar Price:        | \$ 94.14   |
| APS Leverage <sup>*</sup> :  | 26.9%      |
| RIB Leverage <sup>**</sup> : | 16.3%      |

\*\* *APS leverage represents the liquidation value of the Trust's Auction Preferred Shares (APS) outstanding as of 11/30/10 as a percentage of the Trust's net assets applicable to common shares plus APS and Floating Rate Notes. RIB leverage represents the amount of Floating Rate Notes outstanding as of 11/30/10 as a percentage of the Trust's net assets applicable to common shares plus APS and Floating Rate Notes.*

<sup>1</sup> *Returns are historical and are calculated by determining the percentage change in market price or net asset value (as applicable) with all distributions reinvested. The Trust's performance at market price will differ from its results at NAV. Although market price performance generally reflects investment results over time, during shorter periods, returns at market price can also be affected by factors such as changing perceptions about the Trust, market conditions, fluctuations in supply and demand for the Trust's shares, or changes in Trust distributions. Performance results reflect the effects of APS outstanding and RIB investments, which are forms of investment leverage. Use of leverage creates an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares).*

<sup>2</sup> *The Trust's market yield is calculated by dividing the last regular dividend per common share in the period (annualized) by the market price at the end of the period.* <sup>3</sup> *Taxable-equivalent figure assumes a maximum 40.83% combined federal and state income tax rate. A lower tax rate would result in a lower tax-equivalent figure.* <sup>4</sup> *It is not possible to invest directly in an Index. The Indices' total returns do not reflect the expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Indices. Index performance is available as of month end only.* <sup>5</sup> *The Lipper Averages are the average annual total returns, at net asset value, of the funds that are in the same Lipper Classification as the Trust. It is not possible to invest in a Lipper Classification. Lipper Classifications may include insured and uninsured funds, as well as leveraged and unleveraged funds. The Lipper New York Municipal Debt Funds Classification (closed-end) contained 20, 19 and 8 funds for the 1-year, 5-year and 10-year time periods, respectively. Lipper Averages are available as of month end only.* <sup>6</sup> *Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Trust. Ratings are based on Moody's, S&P or Fitch, as applicable. Credit ratings are based largely on the rating agency's investment analysis at the time of rating and the rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition. The rating assigned to a*

*security by a rating agency does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. If securities are rated differently by the rating agencies, the higher rating is applied.<sup>7</sup> Trust holdings information excludes securities held by special purpose vehicles in which the Trust holds a residual interest. See Note 1H to the Trust's financial statements.*

Eaton Vance Ohio Municipal Income Trust as of November 30, 2010

**PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION**Performance<sup>1</sup>

|   |       |
|---|-------|
| NYSE Amex Symbol                                  | EVO   |
| Average Annual Total Returns (by market price)    |       |
| One Year  | 6.64% |
| Five Years  | 4.65  |
| 10 Years  | 7.90  |
| Life of Trust (1/29/99)                           | 5.05  |
| Average Annual Total Returns (by net asset value) |       |
| One Year  | 3.96% |
| Five Years  | 3.20  |
| 10 Years  | 6.42  |
| Life of Trust (1/29/99)                           | 4.89  |
| <b>Premium/(Discount) to NAV</b>                  | 1.90% |

**Market Yields**

|   |       |
|---|-------|
| Market Yield <sup>2</sup>                                     | 6.64% |
| Taxable-Equivalent Market Yield <sup>3</sup>                  | 10.90 |
| Index Performance <sup>4</sup> (Average Annual Total Returns) |       |

|   | Barclays Capital<br>Municipal Bond<br>Index | Barclays Capital Long<br>(22+)<br>Municipal Bond Index |
|---|---|--|
| One Year  | 4.76%                                       | 6.14%  |
| Five Years  | 4.67  | 3.70   |
| 10 Years  | 5.30  | 5.53   |
| Lipper Averages <sup>5</sup> (Average Annual Total Returns) |   |  |

## Lipper Other States Municipal Debt Funds Classification (by net asset value)

|            |       |
|------------|-------|
| One Year   | 6.04% |
| Five Years | 4.23  |
| 10 Years   | 5.85  |

*Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or market price (as applicable) with all distributions reinvested. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Trust's current performance may be lower or higher than the quoted return. For performance as of the most recent month end, please refer to [www.eatonvance.com](http://www.eatonvance.com).*

**Portfolio Manager: William H. Ahern, Jr., CFA**Rating Distribution\*<sup>6</sup>

By total investments



\* *The rating distribution presented above includes the ratings of securities held by special purpose vehicles in which the Trust holds a residual interest. See Note 1H to the Trust's financial statements. Absent such securities, the Trust's rating distribution as of 11/30/10 is as follows:*

|           |       |
|-----------|-------|
| AAA       | 9.4%  |
| AA        | 56.8% |
| A         | 19.2% |
| BBB       | 9.9%  |
| B         | 1.1%  |
| Not Rated | 3.6%  |

Trust Statistics<sup>7</sup>

|                              |            |
|------------------------------|------------|
| Number of Issues:            | 78         |
| Average Maturity:            | 22.2 years |
| Average Effective Maturity:  | 14.3 years |
| Average Call Protection:     | 8.7 years  |
| Average Dollar Price:        | \$ 94.38   |
| APS Leverage <sup>**</sup> : | 36.4%      |
| RIB Leverage <sup>**</sup> : | 3.7%       |

\*\* *APS leverage represents the liquidation value of the Trust's Auction Preferred Shares (APS) outstanding as of 11/30/10 as a percentage of the Trust's net assets applicable to common shares plus APS and Floating Rate Notes. RIB leverage represents the amount of Floating Rate Notes outstanding as of 11/30/10 as a percentage of the Trust's net assets applicable to common shares plus APS and Floating Rate Notes. Floating Rate Notes in both calculations reflect the effect of RIBs purchased in secondary market transactions.*

<sup>1</sup> *Returns are historical and are calculated by determining the percentage change in market price or net asset value (as applicable) with all distributions reinvested. The Trust's performance at market price will differ from its results at NAV. Although market price performance generally reflects investment results over time, during shorter periods, returns at market price can also be affected by factors such as changing perceptions about the Trust, market conditions, fluctuations in supply and demand for the Trust's shares, or changes in Trust distributions. Performance results reflect the effects of APS outstanding and RIB investments, which are forms of investment leverage. Use of leverage creates an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares).*

<sup>2</sup> *The Trust's market yield is calculated by dividing the last regular dividend per common share in the period (annualized) by the market price at the end of the period.* <sup>3</sup> *Taxable-equivalent figure assumes a maximum 39.06% combined federal and state income tax rate. A lower tax rate would result in a lower tax-equivalent figure.* <sup>4</sup> *It is not possible to invest directly in an Index. The Indices' total returns do not reflect the expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Indices. Index performance is available as of month end only.* <sup>5</sup> *The Lipper Averages are the average annual total returns, at net asset value, of the funds that are in the same Lipper Classification as the Trust. It is not possible to invest in a Lipper Classification. Lipper Classifications may include insured and uninsured funds, as well as leveraged and unleveraged funds. The Lipper Other States Municipal Debt Funds Classification (closed-end) contained 46, 46 and 20 funds for the 1-year, 5-year and 10-year time periods, respectively. Lipper Averages are available as of month end only.* <sup>6</sup> *Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Trust. Ratings are based on Moody's, S&P or Fitch, as applicable. Credit ratings are based largely on the rating agency's investment analysis at the time of rating and the rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition. The rating assigned to a security by a rating agency does not necessarily reflect its assessment of the volatility of a security's market*

*value or of the liquidity of an investment in the security. If securities are rated differently by the rating agencies, the higher rating is applied. <sup>7</sup> Trust holdings information excludes securities held by special purpose vehicles in which the Trust holds a residual interest. See Note 1H to the Trust's financial statements.*

Eaton Vance Pennsylvania Municipal Income Trust as of November 30, 2010  
**PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION**

|   |        |
|---|--------|
| Performance <sup>1</sup>                          |        |
| NYSE Amex Symbol                                  | EVP    |
| Average Annual Total Returns (by market price)    |        |
| One Year  | 5.57%  |
| Five Years  | 3.25   |
| 10 Years  | 8.28   |
| Life of Trust (1/29/99)                           | 4.78   |
| Average Annual Total Returns (by net asset value) |        |
| One Year  | 6.13%  |
| Five Years  | 3.59   |
| 10 Years  | 6.48   |
| Life of Trust (1/29/99)                           | 5.05   |
| <b>Premium/(Discount) to NAV</b>                  | -3.00% |

**Market Yields**

|   |       |
|---|-------|
| Market Yield <sup>2</sup>                                     | 6.71% |
| Taxable-Equivalent Market Yield <sup>3</sup>                  | 10.65 |
| Index Performance <sup>4</sup> (Average Annual Total Returns) |       |

|   | Barclays Capital<br>Municipal Bond<br>Index | Barclays Capital Long<br>(22+)<br>Municipal Bond Index |
|---|---|--|
| One Year  | 4.76%                                       | 6.14%  |
| Five Years  | 4.67  | 3.70   |
| 10 Years  | 5.30  | 5.53   |
| Lipper Averages <sup>5</sup> (Average Annual Total Returns) |   |  |

## Lipper Pennsylvania Municipal Debt Funds Classification (by net asset value)

|            |       |
|------------|-------|
| One Year   | 6.63% |
| Five Years | 3.80  |
| 10 Years   | 5.67  |

*Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or market price (as applicable) with all distributions reinvested. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Trust's current performance may be lower or higher than the quoted return. For performance as of the most recent month end, please refer to [www.eatonvance.com](http://www.eatonvance.com).*

**Portfolio Manager: Adam A. Weigold, CFA**

Rating Distribution\*<sup>6</sup>

By total investments

\* *The rating distribution presented above includes the ratings of securities held by special purpose vehicles in which the Trust holds a residual interest. See Note 1H to the Trust's financial statements. Absent such securities, the Trust's rating distribution as of 11/30/10 is as follows:*

|           |       |
|-----------|-------|
| AAA       | 3.9%  |
| AA        | 50.9% |
| A         | 29.6% |
| BBB       | 6.1%  |
| BB        | 0.8%  |
| CCC       | 2.1%  |
| CC        | 0.8%  |
| Not Rated | 5.8%  |

Trust Statistics<sup>7</sup>

|                              |            |
|------------------------------|------------|
| Number of Issues:            | 83         |
| Average Maturity:            | 22.1 years |
| Average Effective Maturity:  | 15.6 years |
| Average Call Protection:     | 7.7 years  |
| Average Dollar Price:        | \$ 96.04   |
| APS Leverage <sup>**</sup> : | 35.4%      |
| RIB Leverage <sup>**</sup> : | 4.0%       |

\*\* *APS leverage represents the liquidation value of the Trust's Auction Preferred Shares (APS) outstanding as of 11/30/10 as a percentage of the Trust's net assets applicable to common shares plus APS and Floating Rate Notes. RIB leverage represents the amount of Floating Rate Notes outstanding as of 11/30/10 as a percentage of the Trust's net assets applicable to common shares plus APS and Floating Rate Notes.*

<sup>1</sup> *Returns are historical and are calculated by determining the percentage change in market price or net asset value (as applicable) with all distributions reinvested. The Trust's performance at market price will differ from its results at NAV. Although market price performance generally reflects investment results over time, during shorter periods, returns at market price can also be affected by factors such as changing perceptions about the Trust, market conditions, fluctuations in supply and demand for the Trust's shares, or changes in Trust distributions. Performance results reflect the effects of APS outstanding and RIB investments, which are forms of investment leverage. Use of leverage creates an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares).*

<sup>2</sup> *The Trust's market yield is calculated by dividing the last regular dividend per common share in the period (annualized) by the market price at the end of the period.* <sup>3</sup> *Taxable-equivalent figure assumes a maximum 37.00% combined federal and state income tax rate. A lower tax rate would result in a lower tax-equivalent figure.* <sup>4</sup> *It is not possible to invest directly in an Index. The Indices' total returns do not reflect the expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Indices. Index performance is available as of month end only.* <sup>5</sup> *The Lipper Averages are the average annual total returns, at net asset value, of the funds that are in the same Lipper Classification as the Trust. It is not possible to invest in a Lipper Classification. Lipper Classifications may include insured and uninsured funds, as well as leveraged and unleveraged funds. The Lipper Pennsylvania Municipal Debt Funds Classification (closed-end) contained 9, 8 and 5 funds for the 1-year, 5-year and 10-year time periods, respectively. Lipper Averages are available as of month end only.* <sup>6</sup> *Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Trust. Ratings are based on Moody's, S&P or Fitch, as applicable. Credit ratings are based largely on the rating agency's investment analysis at the time of rating and the rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition. The rating assigned to a*

*security by a rating agency does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. If securities are rated differently by the rating agencies, the higher rating is applied.<sup>7</sup> Trust holdings information excludes securities held by special purpose vehicles in which the Trust holds a residual interest. See Note 1H to the Trust's financial statements.*

Eaton Vance California Municipal Income Trust as of November 30, 2010

## PORTFOLIO OF INVESTMENTS

**Tax-Exempt Investments 176.4%****Principal  
Amount****(000 s omitted)****Security****Value**

## Education 20.9%

|          |   |                      |
|----------|---|----------------------|
| \$ 1,000 | California Educational Facilities Authority,<br>(California Institute of Technology),<br>5.00%, 11/1/39 | \$ 1,051,750         |
| 2,000    | California Educational Facilities Authority,<br>(Claremont McKenna College),<br>5.00%, 1/1/39           | 2,036,520            |
| 745      | California Educational Facilities Authority,<br>(Loyola Marymount University),<br>5.00%, 10/1/30        | 753,970              |
| 2,770    | California Educational Facilities Authority,<br>(Lutheran University), 5.00%, 10/1/29                   | 2,535,658            |
| 1,105    | California Educational Facilities Authority,<br>(Pomona College), 5.00%, 7/1/45                         | 1,124,183            |
| 1,600    | California Educational Facilities Authority,<br>(Santa Clara University), 5.00%, 9/1/23                 | 1,736,336            |
| 4,000    | California Educational Facilities Authority,<br>(Stanford University), 5.125%, 1/1/31 <sup>(1)</sup>    | 4,011,600            |
| 1,500    | California Educational Facilities Authority,<br>(Stanford University), 5.25%, 4/1/40                    | 1,712,910            |
| 2,500    | San Diego County, Certificates of<br>Participation, (University of San Diego),<br>5.375%, 10/1/41       | 2,440,950            |
| 1,250    | University of California, 5.25%, 5/15/39  | 1,295,300            |
|          |   | <b>\$ 18,699,177</b> |

## Electric Utilities 7.4%

|        |   |            |
|--------|---|------------|
| \$ 270 | Chula Vista, (San Diego Gas and Electric),<br>5.875%, 2/15/34 | \$ 294,994 |
|--------|---|------------|

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|       |   |                     |
|-------|---|---------------------|
| 2,275 | Chula Vista, (San Diego Gas and Electric),<br>(AMT), 5.00%, 12/1/27 | 2,291,699           |
| 1,020 | Los Angeles Department of Water and<br>Power, 5.25%, 7/1/38         | 1,057,709           |
| 1,500 | Northern California Power Agency,<br>5.25%, 8/1/24                  | 1,585,980           |
| 1,300 | Vernon, Electric System Revenue,<br>5.125%, 8/1/21                  | 1,340,196           |
|       |   | <b>\$ 6,570,578</b> |

General Obligations 17.6%

|          |   |                      |
|----------|---|----------------------|
| \$ 1,600 | California, 5.50%, 11/1/35 <sup>(2)</sup>   | \$ 1,618,832         |
| 750      | California, 6.00%, 4/1/38   | 785,715              |
| 1,590    | California, (AMT), 5.05%, 12/1/36   | 1,447,727            |
| 3,655    | Palo Alto, (Election of 2008),<br>5.00%, 8/1/40   | 3,789,540            |
| 4,770    | San Francisco Bay Area Rapid Transit<br>District, (Election of 2004),<br>4.75%, 8/1/37 <sup>(3)</sup> | 4,800,862            |
| 3,180    | Santa Clara County, (Election of 2008),<br>5.00%, 8/1/39 <sup>(3)(4)</sup>                            | 3,268,754            |
|          |   | <b>\$ 15,711,430</b> |

Hospital 29.0%

|          |   |              |
|----------|---|--------------|
| \$ 1,000 | California Health Facilities Financing<br>Authority, (Catholic Healthcare West),<br>5.625%, 7/1/32      | \$ 1,015,460 |
| 2,310    | California Health Facilities Financing<br>Authority, (Cedars-Sinai Medical Center),<br>5.00%, 8/15/39   | 2,162,992    |
| 1,500    | California Health Facilities Financing<br>Authority, (Providence Health System),<br>6.50%, 10/1/38      | 1,681,425    |
| 3,480    | California Health Facilities Financing<br>Authority, (Sutter Health),<br>5.25%, 11/15/46 <sup>(3)</sup> | 3,359,000    |
| 750      | California Infrastructure and Economic<br>Development Bank, (Kaiser Hospital),<br>5.50%, 8/1/31         | 757,898      |
| 1,245    |   | 1,171,445    |

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|       |   |                      |
|-------|---|----------------------|
|       | California Statewide Communities Development Authority, (Cottage Health System), 5.00%, 11/1/40       |                      |
| 2,535 | California Statewide Communities Development Authority, (Huntington Memorial Hospital), 5.00%, 7/1/35 | 2,401,076            |
| 1,150 | California Statewide Communities Development Authority, (John Muir Health), 5.00%, 8/15/34            | 1,081,495            |
| 1,350 | California Statewide Communities Development Authority, (John Muir Health), 5.00%, 8/15/36            | 1,262,857            |
| 1,565 | California Statewide Communities Development Authority, (Kaiser Permanente), 5.50%, 11/1/32           | 1,572,825            |
| 1,750 | California Statewide Communities Development Authority, (Sonoma County Indian Health), 6.40%, 9/1/29  | 1,723,522            |
| 1,500 | California Statewide Communities Development Authority, (Sutter Health), 5.50%, 8/15/28               | 1,545,270            |
| 1,900 | Torrance Hospital, (Torrance Memorial Medical Center), 5.50%, 6/1/31                                  | 1,907,315            |
| 1,220 | Turlock, (Emanuel Medical Center, Inc.), 5.375%, 10/15/34   | 1,085,641            |
| 2,780 | Washington Township Health Care District, 5.00%, 7/1/32   | 2,562,604            |
| 700   | Washington Township Health Care District, 5.25%, 7/1/29   | 673,449              |
|       |   | <b>\$ 25,964,274</b> |

Housing 1.2%

|    |     |   |           |                  |
|----|-----|---|-----------|------------------|
| \$ | 699 | Commerce, (Hermitage III Senior Apartments), 6.50%, 12/1/29 | \$        | 663,085          |
|    | 410 | Commerce, (Hermitage III Senior Apartments), 6.85%, 12/1/29 |           | 381,944          |
|    |     |   | <b>\$</b> | <b>1,045,029</b> |

Industrial Development Revenue 3.3%



|    |       |   |                     |
|----|-------|---|---------------------|
| \$ | 1,235 | California Pollution Control Financing Authority, (Waste Management, Inc.), (AMT), 5.125%, 11/1/23        | \$ 1,247,486        |
|    | 2,000 | California Statewide Communities Development Authority, (Anheuser-Busch Cos., Inc.), (AMT), 4.80%, 9/1/46 | 1,727,740           |
|    |       |   | <b>\$ 2,975,226</b> |

See notes to financial statements

Eaton Vance California Municipal Income Trust as of November 30, 2010

## PORTFOLIO OF INVESTMENTS CONT'D

| <b>Principal<br/>Amount<br/>(000 s omitted)</b> | <b>Security</b>   | <b>Value</b>        |
|---|---|---------------------|
| Insured-Education 4.4%                          |   |                     |
| \$ 495  | California Educational Facilities Authority,<br>(Pepperdine University), (AMBAC),<br>5.00%, 12/1/35                   | \$ 487,016          |
| 1,250   | California Educational Facilities Authority,<br>(Santa Clara University), (NPF),<br>5.00%, 9/1/23                     | 1,356,513           |
| 2,140   | California State University, (AMBAC),<br>5.00%, 11/1/33   | 2,128,358           |
|   |   | <b>\$ 3,971,887</b> |
| Insured-Electric Utilities 6.4%                 |   |                     |
| \$ 2,500  | California Pollution Control Financing<br>Authority, (Pacific Gas and Electric),<br>(NPF), (AMT), 5.35%, 12/1/16      | \$ 2,572,150        |
| 3,250   | California Pollution Control Financing<br>Authority, (Southern California Edison<br>Co.), (NPF), (AMT), 5.55%, 9/1/31 | 3,150,453           |
|   |   | <b>\$ 5,722,603</b> |
| Insured-Escrowed / Prerefunded 3.2%             |   |                     |
| \$ 5,130  | Foothill/Eastern Transportation Corridor<br>Agency, Toll Road Bonds, (AGM),<br>(RADIANT), Escrowed to Maturity,       | \$ 2,818,319        |

0.00%, 1/1/26

**\$ 2,818,319**

Insured-General Obligations 6.5%

|    |       |  |                     |
|----|-------|--|---------------------|
| \$ | 7,000 | Coast Community College District,<br>(Election of 2002), (AGM), 0.00%, 8/1/34                        | \$ 1,527,470        |
|    | 4,825 | Coast Community College District,<br>(Election of 2002), (AGM), 0.00%, 8/1/35                        | 978,607             |
|    | 7,995 | Sweetwater Union High School District,<br>(Election of 2000), (AGM),<br>0.00%, 8/1/25 <sup>(5)</sup> | 3,335,034           |
|    |       |  | <b>\$ 5,841,111</b> |

Insured-Hospital 13.9%

|    |       |  |                      |
|----|-------|--|----------------------|
| \$ | 2,900 | California Health Facilities Financing<br>Authority, (Kaiser Permanente), (BHAC),<br>5.00%, 4/1/37                             | \$ 2,905,858         |
|    | 750   | California Statewide Communities<br>Development Authority, (Kaiser<br>Permanente), (BHAC), 5.00%, 3/1/41 <sup>(3)</sup>        | 743,580              |
|    | 3,750 | California Statewide Communities<br>Development Authority, (Sutter Health),<br>(AGM), 5.75%, 8/15/27 <sup>(3)</sup>            | 3,770,657            |
|    | 5,000 | California Statewide Communities<br>Development Authority, (Sutter Health),<br>(AMBAC), (BHAC), 5.00%, 11/15/38 <sup>(3)</sup> | 4,988,650            |
|    |       |  | <b>\$ 12,408,745</b> |

Insured-Lease Revenue / Certificates of Participation 11.4%

|    |       |   |              |
|----|-------|---|--------------|
| \$ | 5,510 | Anaheim Public Financing Authority,<br>(Public Improvements), (AGM),<br>0.00%, 9/1/17 | \$ 4,263,858 |
|    | 2,000 |   | 2,426,620    |

|       |  |           |
|-------|--|-----------|
|       | Puerto Rico Public Finance Corp.,<br>(AMBAC), Escrowed to Maturity,<br>5.50%, 8/1/27                       |           |
| 3,500 | San Diego County Water Authority,<br>Certificates of Participation, (AGM),<br>5.00%, 5/1/38 <sup>(3)</sup> | 3,522,505 |

**\$ 10,212,983**

Insured-Special Tax Revenue 3.5%

|           |  |              |
|-----------|--|--------------|
| \$ 21,285 | Puerto Rico Sales Tax Financing Corp.,<br>(AMBAC), 0.00%, 8/1/54 | \$ 1,195,365 |
| 4,220     | Puerto Rico Sales Tax Financing Corp.,<br>(NPF), 0.00%, 8/1/44   | 499,437      |
| 8,355     | Puerto Rico Sales Tax Financing Corp.,<br>(NPF), 0.00%, 8/1/45   | 922,810      |
| 5,270     | Puerto Rico Sales Tax Financing Corp.,<br>(NPF), 0.00%, 8/1/46   | 543,021      |

**\$ 3,160,633**

Insured-Transportation 9.6%

|          |   |              |
|----------|---|--------------|
| \$ 5,000 | Alameda Corridor Transportation<br>Authority, (AMBAC), 0.00%, 10/1/29                               | \$ 1,411,150 |
| 8,000    | Alameda Corridor Transportation<br>Authority, (NPF), 0.00%, 10/1/31                                 | 1,966,160    |
| 740      | Puerto Rico Highway and Transportation<br>Authority, (AGC), (CIFG),<br>5.25%, 7/1/41 <sup>(3)</sup> | 744,470      |
| 10,000   | San Joaquin Hills Transportation Corridor<br>Agency, Toll Road Bonds, (NPF),<br>0.00%, 1/15/32      | 1,812,600    |
| 1,320    | San Jose Airport, (AGM), (AMBAC),<br>(BHAC), (AMT), 5.00%, 3/1/37                                   | 1,252,455    |
| 1,350    | San Jose Airport, (AGM), (AMBAC),<br>(BHAC), (AMT), 6.00%, 3/1/47                                   | 1,391,796    |

**\$ 8,578,631**

Insured-Water and Sewer 5.8%

|    |       |   |    |                  |
|----|-------|---|----|------------------|
| \$ | 1,725 | East Bay Municipal Utility District, Water System Revenue, (FGIC), (NPFGB), 5.00%, 6/1/32 | \$ | 1,772,179        |
|    | 4,400 | Los Angeles Department of Water and Power, (NPFGB), 3.00%, 7/1/30                         |    | 3,432,352        |
|    |       |   | \$ | <b>5,204,531</b> |

Other Revenue 2.2%

|    |     |  |    |         |
|----|-----|--|----|---------|
| \$ | 385 | California Infrastructure and Economic Development Bank, (Performing Arts Center of Los Angeles), 5.00%, 12/1/32 | \$ | 366,024 |
|    | 580 | California Infrastructure and Economic Development Bank, (Performing Arts Center of Los Angeles), 5.00%, 12/1/37 |    | 540,612 |

See notes to financial statements

Eaton Vance California Municipal Income Trust as of November 30, 2010

## PORTFOLIO OF INVESTMENTS CONT D

| <b>Principal<br/>Amount<br/>(000 s omitted)</b> | <b>Security</b>   | <b>Value</b>        |
|---|---|---------------------|
| Other Revenue (continued)                       |   |                     |
| \$ 980  | Golden State Tobacco Securitization Corp., 5.30%, (0.00% until 12/1/12), 6/1/37 | \$ 592,410          |
| 640   | Golden State Tobacco Securitization Corp., 5.75%, 6/1/47                        | 459,507             |
|   |   | <b>\$ 1,958,553</b> |

## Senior Living / Life Care 1.5%

|        |  |                     |
|--------|--|---------------------|
| \$ 175 | California Statewide Communities Development Authority, (Senior Living -Presbyterian Homes), 4.75%, 11/15/26   | \$ 154,222          |
| 700    | California Statewide Communities Development Authority, (Senior Living - Presbyterian Homes), 4.875%, 11/15/36 | 579,481             |
| 600    | California Statewide Communities Development Authority, (Senior Living - Presbyterian Homes), 7.25%, 11/15/41  | 643,212             |
|        |  | <b>\$ 1,376,915</b> |

## Special Tax Revenue 15.9%

|          |  |            |
|----------|--|------------|
| \$ 1,000 | Bonita Canyon Public Financing Authority, 5.375%, 9/1/28 | \$ 897,950 |
|----------|--|------------|

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|       |  |                      |
|-------|--|----------------------|
| 285   | Brentwood Infrastructure Financing Authority, 5.00%, 9/2/26  | 226,227              |
| 460   | Brentwood Infrastructure Financing Authority, 5.00%, 9/2/34  | 340,170              |
| 970   | Corona Public Financing Authority, 5.80%, 9/1/20   | 950,833              |
| 200   | Eastern California Municipal Water District, Special Tax Revenue, District No. 2004-27 Cottonwood, 5.00%, 9/1/27 | 168,370              |
| 500   | Eastern California Municipal Water District, Special Tax Revenue, District No. 2004-27 Cottonwood, 5.00%, 9/1/36 | 396,840              |
| 1,590 | Fontana Redevelopment Agency, (Jurupa Hills), 5.60%, 10/1/27   | 1,575,340            |
| 895   | Lincoln Public Financing Authority, Improvement Bond Act of 1915, (Twelve Bridges), 6.20%, 9/2/25                | 895,680              |
| 420   | Moreno Valley Unified School District, (Community School District No. 2003-2), 5.75%, 9/1/24                     | 415,636              |
| 750   | Moreno Valley Unified School District, (Community School District No. 2003-2), 5.90%, 9/1/29                     | 731,663              |
| 2,245 | Oakland Joint Powers Financing Authority, 5.40%, 9/2/18  | 2,278,787            |
| 930   | Oakland Joint Powers Financing Authority, 5.50%, 9/2/24  | 941,597              |
| 1,095 | Santa Margarita Water District, 6.20%, 9/1/20  | 1,114,896            |
| 250   | Santaluz Community Facilities District No. 2, 6.10%, 9/1/21  | 250,190              |
| 490   | Santaluz Community Facilities District No. 2, 6.20%, 9/1/30  | 479,578              |
| 250   | Temecula Unified School District, 5.00%, 9/1/27  | 220,175              |
| 400   | Temecula Unified School District, 5.00%, 9/1/37  | 334,476              |
| 500   | Turlock Public Financing Authority, 5.45%, 9/1/24  | 500,430              |
| 500   | Tustin Community Facilities District, 6.00%, 9/1/37  | 488,240              |
| 1,000 | Whittier Public Financing Authority, (Greenleaf Avenue Redevelopment), 5.50%, 11/1/23                            | 966,760              |
|       |  | <b>\$ 14,173,838</b> |

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|   |         |   |                        |
|---|---------|---|------------------------|
| Transportation  | 7.6%    |   |                        |
| \$  | 2,000   | Bay Area Toll Authority, Toll Bridge Revenue, (San Francisco Bay Area), 5.00%, 4/1/31                     | \$ 2,022,720           |
|   | 2,120   | Los Angeles Department of Airports, (Los Angeles International Airport), 5.00%, 5/15/35 <sup>(3)(4)</sup> | 2,108,107              |
|   | 1,500   | Los Angeles Department of Airports, (Los Angeles International Airport), (AMT), 5.375%, 5/15/30           | 1,530,420              |
|   | 1,170   | Port of Redwood City, (AMT), 5.125%, 6/1/30   | 1,100,584              |
|   |         |   | <b>\$ 6,761,831</b>    |
| Water and Sewer   | 5.1%    |   |                        |
| \$  | 1,840   | California Department of Water Resources, 5.00%, 12/1/29  | \$ 1,944,199           |
|   | 2,500   | Metropolitan Water District of Southern California, (Waterworks Revenue Authorization), 5.00%, 1/1/34     | 2,596,725              |
|   |         |   | <b>\$ 4,540,924</b>    |
| Total Tax-Exempt Investments                              | 176.4%  |   |                        |
| (identified cost \$162,760,725)                           |         |   | <b>\$ 157,697,218</b>  |
| Auction Preferred Shares Plus Cumulative Unpaid Dividends | (55.9)% |   | <b>\$ (49,977,422)</b> |
| Other Assets, Less Liabilities                            | (20.5)% |   | <b>\$ (18,324,677)</b> |
| Net Assets Applicable to Common Shares                    | 100.0%  |   | <b>\$ 89,395,119</b>   |



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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.

CIFG - CIFG Assurance North America, Inc.

FGIC - Financial Guaranty Insurance Company

NPFG - National Public Finance Guaranty Corp.

RADIAN - Radian Group, Inc.

See notes to financial statements

Eaton Vance California Municipal Income Trust as of November 30, 2010

PORTFOLIO OF INVESTMENTS CONT D

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, 2010, 36.7% 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 ranged from 0.5% to 14.5% of total investments.

- (1) Security (or a portion thereof) has been pledged to cover margin requirements on open financial futures contracts.
- (2) When-issued security.
- (3) Security represents the underlying municipal bond of an inverse floater (see Note 1H).
- (4) Security (or a portion thereof) has been pledged as collateral for inverse floating-rate security transactions. The aggregate value of such collateral is \$1,401,861.
- (5) Security (or a portion thereof) has been segregated to cover payable for when-issued securities.

See notes to financial statements

Eaton Vance Massachusetts Municipal Income Trust as of November 30, 2010

## PORTFOLIO OF INVESTMENTS

**Tax-Exempt Investments 163.3%****Principal  
Amount****(000 s omitted)****Security****Value**

Education 45.0%

|    |       |   |              |
|----|-------|---|--------------|
| \$ | 2,290 | Massachusetts Development Finance Agency, (Boston University), 5.45%, 5/15/59                                     | \$ 2,352,563 |
|    | 600   | Massachusetts Development Finance Agency, (Middlesex School), 5.00%, 9/1/33                                       | 603,402      |
|    | 1,240 | Massachusetts Development Finance Agency, (Milton Academy), 5.00%, 9/1/35   | 1,267,280    |
|    | 1,500 | Massachusetts Development Finance Agency, (Mount Holyoke College), 5.00%, 7/1/36                                  | 1,524,075    |
|    | 1,000 | Massachusetts Development Finance Agency, (New England Conservatory of Music), 5.25%, 7/1/38                      | 931,190      |
|    | 1,500 | Massachusetts Development Finance Agency, (Wheeler School), 6.50%, 12/1/29  | 1,500,630    |
|    | 1,500 | Massachusetts Health and Educational Facilities Authority, (Berklee College of Music), 5.00%, 10/1/32             | 1,517,205    |
|    | 1,840 | Massachusetts Health and Educational Facilities Authority, (Boston College), 5.50%, 6/1/35                        | 2,077,489    |
|    | 1,500 | Massachusetts Health and Educational Facilities Authority, (Harvard University), 5.00%, 10/1/38 <sup>(1)</sup>    | 1,571,040    |
|    | 415   | Massachusetts Health and Educational Facilities Authority, (Massachusetts Institute of Technology), 5.00%, 7/1/38 | 434,036      |
|    | 1,350 | Massachusetts Health and Educational Facilities Authority, (Northeastern University), 5.00%, 10/1/35              | 1,356,156    |
|    | 1,750 | Massachusetts Health and Educational Facilities Authority, (Tufts University), 5.375%, 8/15/38                    | 1,853,950    |

**\$ 16,989,016**

Electric Utilities 7.4%

|    |       |   |           |                  |
|----|-------|---|-----------|------------------|
| \$ | 1,000 | Massachusetts Development Finance Agency, (Devens Electric System), 6.00%, 12/1/30              | \$        | 1,017,230        |
|    | 1,870 | Massachusetts Development Finance Agency, (Dominion Energy Brayton Point), (AMT), 5.00%, 2/1/36 |           | 1,789,889        |
|    |       |   | <b>\$</b> | <b>2,807,119</b> |

Escrowed / Prerefunded 1.2%

|    |     |  |           |                |
|----|-----|--|-----------|----------------|
| \$ | 400 | Massachusetts Development Finance Agency, (Western New England College), Prefunded to 12/1/12, 6.125%, 12/1/32 | \$        | 446,352        |
|    |     |  | <b>\$</b> | <b>446,352</b> |

General Obligations 2.1%

|    |     |                       |           |                |
|----|-----|-----------------------|-----------|----------------|
| \$ | 750 | Newton, 5.00%, 4/1/36 | \$        | 790,440        |
|    |     |                       | <b>\$</b> | <b>790,440</b> |

Hospital 24.6%

|    |       |   |    |           |
|----|-------|---|----|-----------|
| \$ | 1,000 | Massachusetts Health and Educational Facilities Authority, (Baystate Medical Center, Inc.), 5.75%, 7/1/36 | \$ | 1,039,760 |
|    | 400   | Massachusetts Health and Educational Facilities Authority, (Berkshire Health System), 6.25%, 10/1/31      |    | 404,088   |
|    | 500   |   |    | 513,715   |

|       |   |                     |
|-------|---|---------------------|
|       | Massachusetts Health and Educational Facilities Authority, (Children s Hospital), 5.25%, 12/1/39                      |                     |
| 1,135 | Massachusetts Health and Educational Facilities Authority, (Dana-Farber Cancer Institute), 5.00%, 12/1/37             | 1,138,337           |
| 885   | Massachusetts Health and Educational Facilities Authority, (Healthcare System-Covenant Health), 6.00%, 7/1/31         | 898,921             |
| 755   | Massachusetts Health and Educational Facilities Authority, (Jordan Hospital), 6.75%, 10/1/33                          | 728,960             |
| 420   | Massachusetts Health and Educational Facilities Authority, (Lowell General Hospital), 5.125%, 7/1/35                  | 397,803             |
| 2,000 | Massachusetts Health and Educational Facilities Authority, (Partners Healthcare System), 5.00%, 7/1/32 <sup>(1)</sup> | 2,006,580           |
| 675   | Massachusetts Health and Educational Facilities Authority, (South Shore Hospital), 5.75%, 7/1/29                      | 675,230             |
| 1,255 | Massachusetts Health and Educational Facilities Authority, (Southcoast Health System), 5.00%, 7/1/39                  | 1,206,971           |
| 300   | Massachusetts Health and Educational Facilities Authority, (Winchester Hospital), 5.25%, 7/1/38                       | 279,357             |
|       |   | <b>\$ 9,289,722</b> |

Housing 14.4%

|    |       |   |                     |
|----|-------|---|---------------------|
| \$ | 2,100 | Massachusetts Housing Finance Agency, (AMT), 4.75%, 12/1/48 | \$ 1,883,994        |
|    | 1,000 | Massachusetts Housing Finance Agency, (AMT), 4.85%, 6/1/40  | 933,380             |
|    | 650   | Massachusetts Housing Finance Agency, (AMT), 5.00%, 12/1/28 | 646,945             |
|    | 2,000 | Massachusetts Housing Finance Agency, (AMT), 5.10%, 12/1/37 | 1,948,500           |
|    |       |   | <b>\$ 5,412,819</b> |

Industrial Development Revenue 1.9%

|    |     |  |                   |
|----|-----|--|-------------------|
| \$ | 695 | Massachusetts Industrial Finance Agency,<br>(American Hingham Water Co.), (AMT),<br>6.60%, 12/1/15 | \$ 696,181        |
|    |     |  | <b>\$ 696,181</b> |

Insured-Education 11.1%

|    |       |  |                     |
|----|-------|--|---------------------|
| \$ | 1,000 | Massachusetts College Building Authority,<br>(XLCA), 5.50%, 5/1/39   | \$ 1,089,360        |
|    | 1,365 | Massachusetts Development Finance<br>Agency, (College of the Holy Cross),<br>(AMBAC), 5.25%, 9/1/32 <sup>(1)</sup> | 1,492,996           |
|    | 1,600 | Massachusetts Development Finance<br>Agency, (Franklin W. Olin College),<br>(XLCA), 5.25%, 7/1/33                  | 1,608,752           |
|    |       |  | <b>\$ 4,191,108</b> |

See notes to financial statements

Eaton Vance Massachusetts Municipal Income Trust as of November 30, 2010

PORTFOLIO OF INVESTMENTS CONT D

| <b>Principal<br/>Amount<br/>(000 s omitted)</b> | <b>Security</b>  | <b>Value</b>        |
|---|--|---------------------|
| Insured-Electric Utilities 1.5%                 |  |                     |
| \$ 570  | Puerto Rico Electric Power Authority,<br>(NPRG), 5.25%, 7/1/29   | \$ 582,232          |
|   |  | <b>\$ 582,232</b>   |
| Insured-General Obligations 3.1%                |  |                     |
| \$ 1,000  | Massachusetts, (AMBAC), 5.50%, 8/1/30  | \$ 1,166,180        |
|   |  | <b>\$ 1,166,180</b> |
| Insured-Hospital 1.1%                           |  |                     |
| \$ 400  | Massachusetts Health and Educational<br>Facilities Authority, (Cape Cod Healthcare),<br>(AGC), 5.00%, 11/15/25 | \$ 402,144          |
|   |  | <b>\$ 402,144</b>   |
| Insured-Other Revenue 3.5%                      |  |                     |
| \$ 1,225  | Massachusetts Development Finance<br>Agency, (WGBH Educational Foundation),                                    | \$ 1,315,344        |

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(AMBAC), 5.75%, 1/1/42

**\$ 1,315,344**

Insured-Special Tax Revenue 13.7%

|    |       |  |                     |
|----|-------|--|---------------------|
| \$ | 1,450 | Martha's Vineyard Land Bank, (AMBAC),<br>5.00%, 5/1/32   | \$ 1,457,482        |
|    | 1,000 | Massachusetts, Special Obligation,<br>Dedicated Tax Revenue, (FGIC), (NPPG),<br>5.50%, 1/1/29                      | 1,077,010           |
|    | 1,340 | Massachusetts School Building Authority,<br>Dedicated Sales Tax Revenue, (AMBAC),<br>5.00%, 8/15/37 <sup>(1)</sup> | 1,369,386           |
|    | 7,595 | Puerto Rico Sales Tax Financing Corp.,<br>(AMBAC), 0.00%, 8/1/54   | 426,535             |
|    | 2,525 | Puerto Rico Sales Tax Financing Corp.,<br>(NPPG), 0.00%, 8/1/44  | 298,834             |
|    | 3,005 | Puerto Rico Sales Tax Financing Corp.,<br>(NPPG), 0.00%, 8/1/45  | 331,903             |
|    | 1,905 | Puerto Rico Sales Tax Financing Corp.,<br>(NPPG), 0.00%, 8/1/46  | 196,291             |
|    |       |  | <b>\$ 5,157,441</b> |

Insured-Student Loan 5.8%

|    |       |  |                     |
|----|-------|--|---------------------|
| \$ | 485   | Massachusetts Educational Financing<br>Authority, (AGC), (AMT), 6.35%, 1/1/30      | \$ 505,573          |
|    | 1,885 | Massachusetts Educational Financing<br>Authority, (AMBAC), (AMT),<br>4.70%, 1/1/33 | 1,689,243           |
|    |       |  | <b>\$ 2,194,816</b> |

Insured-Transportation 3.3%

|    |     |   |            |
|----|-----|---|------------|
| \$ | 315 | Massachusetts Port Authority, (Bosfuel<br>Project), (FGIC), (NPPG), (AMT),<br>5.00%, 7/1/32 | \$ 291,293 |
|----|-----|---|------------|



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|                                |       |   |                     |
|--------------------------------|-------|---|---------------------|
|                                | 1,055 | Massachusetts Port Authority, (Bosfuel Project), (FGIC), (NPF), (AMT), 5.00%, 7/1/38                        | 968,617             |
|                                |       |   | <b>\$ 1,259,910</b> |
| Nursing Home 1.4%              |       |   |                     |
| \$                             | 535   | Massachusetts Health and Educational Facilities Authority, (Christopher House), 6.875%, 1/1/29              | \$ 514,392          |
|                                |       |   | <b>\$ 514,392</b>   |
| Other Revenue 1.4%             |       |   |                     |
| \$                             | 500   | Massachusetts Health and Educational Facilities Authority, (Isabella Stewart Gardner Museum), 5.00%, 5/1/22 | \$ 537,535          |
|                                |       |   | <b>\$ 537,535</b>   |
| Senior Living / Life Care 5.7% |       |   |                     |
| \$                             | 250   | Massachusetts Development Finance Agency, (Berkshire Retirement Community, Inc.), 5.15%, 7/1/31             | \$ 212,732          |
|                                | 1,500 | Massachusetts Development Finance Agency, (Berkshire Retirement Community, Inc.), 5.625%, 7/1/29            | 1,374,585           |
|                                | 125   | Massachusetts Development Finance Agency, (Carleton-Willard Village), 5.625%, 12/1/30                       | 124,333             |
|                                | 140   | Massachusetts Development Finance Agency, (First Mortgage VOA Concord), 5.125%, 11/1/27                     | 106,942             |
|                                | 475   | Massachusetts Development Finance Agency, (First Mortgage VOA Concord), 5.20%, 11/1/41                      | 330,101             |

**\$ 2,148,693**

Special Tax Revenue 7.0%

|    |       |  |                     |
|----|-------|--|---------------------|
| \$ | 1,665 | Massachusetts Bay Transportation Authority, Sales Tax Revenue, 0.00%, 7/1/31 | \$ 626,356          |
|    | 5,195 | Massachusetts Bay Transportation Authority, Sales Tax Revenue, 0.00%, 7/1/34 | 1,602,190           |
|    | 75    | Virgin Islands Public Finance Authority, 5.00%, 10/1/39                      | 71,370              |
|    | 335   | Virgin Islands Public Finance Authority, 6.75%, 10/1/37                      | 352,072             |
|    |       |  | <b>\$ 2,651,988</b> |

Transportation 5.8%

|    |       |  |                     |
|----|-------|--|---------------------|
| \$ | 1,500 | Massachusetts Department of Transportation, (Metropolitan Highway System), 5.00%, 1/1/37 | \$ 1,507,545        |
|    | 670   | Massachusetts Port Authority, 5.00%, 7/1/34  | 685,604             |
|    |       |  | <b>\$ 2,193,149</b> |

See notes to financial statements

Eaton Vance Massachusetts Municipal Income Trust as of November 30, 2010

PORTFOLIO OF INVESTMENTS CONT D

| <b>Principal<br/>Amount<br/>(000 s omitted)</b>                | <b>Security</b>   | <b>Value</b>           |
|--|---|------------------------|
| Water and Sewer  | 2.3%  |                        |
| \$ 1,000   | Massachusetts Water Resources<br>Authority, 4.00%, 8/1/46 | \$ 881,450             |
|  |   | <b>\$ 881,450</b>      |
| Total Tax-Exempt Investments<br>(identified cost \$62,327,100) | 163.3%  | <b>\$ 61,628,031</b>   |
| Auction Preferred Shares Plus Cumulative Unpaid<br>Dividends   | (53.1)%   | <b>\$ (20,050,225)</b> |
| Other Assets, Less Liabilities                                 | (10.2)%   | <b>\$ (3,842,851)</b>  |
| Net Assets Applicable to Common Shares                         | 100.0%  | <b>\$ 37,734,955</b>   |

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.

FGIC - Financial Guaranty Insurance Company

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, 2010, 26.4% 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 ranged from 1.5% to 14.5% of total investments.

(1) Security represents the underlying municipal bond of an inverse floater (see Note 1H).

See notes to financial statements

Eaton Vance Michigan Municipal Income Trust as of November 30, 2010

PORTFOLIO OF INVESTMENTS

**Tax-Exempt Investments 158.1%**

**Principal  
Amount**

**(000 s omitted)**

**Security**

**Value**

Education 8.3%

|    |     |  |           |                  |
|----|-----|--|-----------|------------------|
| \$ | 525 | Grand Valley State University,<br>5.625%, 12/1/29  | \$        | 546,803          |
|    | 525 | Grand Valley State University,<br>5.75%, 12/1/34   |           | 542,183          |
|    | 200 | Michigan Higher Education Facilities<br>Authority, (Hillsdale College),<br>5.00%, 3/1/35 |           | 186,426          |
|    | 500 | Michigan State University, 5.00%, 2/15/40  |           | 516,930          |
|    | 460 | Michigan State University, 5.00%, 2/15/44  |           | 473,478          |
|    |     |  | <b>\$</b> | <b>2,265,820</b> |

Electric Utilities 0.2%

|    |    |   |           |               |
|----|----|---|-----------|---------------|
| \$ | 60 | Michigan Strategic Fund, (Detroit Edison<br>Pollution Control), 5.45%, 9/1/29 | \$        | 60,062        |
|    |    |   | <b>\$</b> | <b>60,062</b> |

Escrowed / Prerefunded 16.3%

|    |       |  |    |           |
|----|-------|--|----|-----------|
| \$ | 560   | Macomb County Hospital Finance<br>Authority, (Mount Clemens General<br>Hospital), Prerefunded to 11/15/13,<br>5.875%, 11/15/34 | \$ | 641,771   |
|    | 1,250 |  |    | 1,346,375 |

|       |  |                     |
|-------|--|---------------------|
|       | Michigan Higher Education Facilities Authority, (Creative Studies), Prerefunded to 6/1/12, 5.90%, 12/1/27  |                     |
| 750   | Michigan Hospital Finance Authority, (Sparrow Obligation Group), Prerefunded to 11/15/11, 5.625%, 11/15/36 | 794,468             |
| 600   | Puerto Rico Electric Power Authority, Prerefunded to 7/1/12, 5.25%, 7/1/31                                 | 650,370             |
| 1,000 | White Cloud Public Schools, Prerefunded to 5/1/11, 5.125%, 5/1/31  | 1,020,430           |
|       |  | <b>\$ 4,453,414</b> |

General Obligations 17.6%

|    |       |   |    |                     |
|----|-------|---|----|---------------------|
| \$ | 495   | Charter County of Wayne, 6.75%, 11/1/39                 | \$ | 516,513             |
|    | 500   | East Grand Rapids Public School District, 5.00%, 5/1/25 |    | 506,850             |
|    | 1,500 | Kent County, 5.00%, 1/1/25                              |    | 1,603,245           |
|    | 750   | Manistee Area Public Schools, 5.00%, 5/1/24             |    | 759,705             |
|    | 1,000 | Michigan, 5.00%, 11/1/20                                |    | 1,112,360           |
|    | 270   | Michigan, 5.50%, 11/1/25                                |    | 295,469             |
|    |       |   |    | <b>\$ 4,794,142</b> |

Hospital 32.1%

|    |       |   |    |         |
|----|-------|---|----|---------|
| \$ | 500   | Allegan Hospital Finance Authority, (Allegan General Hospital), 7.00%, 11/15/21           | \$ | 504,220 |
|    | 185   | Gaylord Hospital Finance Authority, (Otsego Memorial Hospital Association), 6.20%, 1/1/25 |    | 165,022 |
|    | 125   | Gaylord Hospital Finance Authority, (Otsego Memorial Hospital Association), 6.50%, 1/1/37 |    | 106,377 |
|    | 275   | Kent Hospital Finance Authority, (Spectrum Health), 5.50% to 1/15/15 (Put Date), 1/15/47  |    | 311,289 |
|    | 455   | Mecosta County (Michigan General Hospital), 6.00%, 5/15/18                                |    | 436,268 |
|    | 1,000 | Michigan Hospital Finance Authority, (Central Michigan Community Hospital),               |    | 999,960 |

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|       |   |                     |
|-------|---|---------------------|
|       | 6.25%, 10/1/27  |                     |
| 750   | Michigan Hospital Finance Authority,<br>(Henry Ford Health System),<br>5.00%, 11/15/38          | 663,682             |
| 1,000 | Michigan Hospital Finance Authority,<br>(Henry Ford Health System),<br>5.25%, 11/15/46          | 896,340             |
| 1,080 | Michigan Hospital Finance Authority,<br>(McLaren Healthcare), 5.00%, 8/1/35                     | 1,035,612           |
| 750   | Michigan Hospital Finance Authority,<br>(Memorial Healthcare Center),<br>5.875%, 11/15/21       | 752,707             |
| 500   | Michigan Hospital Finance Authority, (Mid<br>Michigan Obligation Group),<br>6.125%, 6/1/39      | 526,545             |
| 1,000 | Michigan Hospital Finance Authority,<br>(Trinity Health Corp.), 5.00%, 12/1/27                  | 1,026,130           |
| 425   | Monroe County Hospital Finance Authority,<br>(Mercy Memorial Hospital Corp.),<br>5.375%, 6/1/26 | 379,874             |
| 1,000 | Saginaw Hospital Finance Authority,<br>(Covenant Medical Center, Inc.),<br>5.00%, 7/1/30        | 940,450             |
|       |   | <b>\$ 8,744,476</b> |

Housing 3.5%

|    |       |   |                   |
|----|-------|---|-------------------|
| \$ | 1,000 | Michigan Housing Development Authority,<br>(Williams Pavilion), (AMT), 4.90%, 4/20/48 | \$ 965,890        |
|    |       |   | <b>\$ 965,890</b> |

Industrial Development Revenue 6.3%

|    |     |   |            |
|----|-----|---|------------|
| \$ | 750 | Detroit Local Development Finance<br>Authority, (Chrysler Corp.), 5.375%, 5/1/21            | \$ 409,178 |
|    | 800 | Dickinson County Economic Development<br>Corp., (International Paper Co.),<br>5.75%, 6/1/16 | 821,008    |
|    | 550 | Puerto Rico Port Authority, (American<br>Airlines, Inc.), (AMT), 6.25%, 6/1/26              | 476,294    |

**\$ 1,706,480**

Insured-Education 5.9%

|    |     |  |           |                  |
|----|-----|--|-----------|------------------|
| \$ | 570 | Ferris State University, (AGC),<br>5.125%, 10/1/33 | \$        | 582,500          |
|    | 500 | Ferris State University, (AGC),<br>5.25%, 10/1/38  |           | 513,695          |
|    | 500 | Wayne State University, (AGM),<br>5.00%, 11/15/35  |           | 506,045          |
|    |     |  | <b>\$</b> | <b>1,602,240</b> |

See notes to financial statements



Eaton Vance Michigan Municipal Income Trust as of November 30, 2010

## PORTFOLIO OF INVESTMENTS CONT'D

| <b>Principal<br/>Amount<br/>(000 s omitted)</b> | <b>Security</b>   | <b>Value</b>        |
|---|---|---------------------|
| Insured-Electric Utilities 9.3%                 |   |                     |
| \$ 1,000  | Michigan Strategic Fund, (Detroit Edison Co.), (NPMF), (AMT), 5.55%, 9/1/29   | \$ 990,140          |
| 400   | Michigan Strategic Fund, (Detroit Edison Co.), (XLCA), 5.25%, 12/15/32        | 393,068             |
| 220   | Puerto Rico Electric Power Authority, (FGIC), (NPMF), 5.25%, 7/1/30           | 223,500             |
| 500   | Puerto Rico Electric Power Authority, (FGIC), (NPMF), 5.25%, 7/1/34           | 499,305             |
| 435   | Puerto Rico Electric Power Authority, (NPMF), 5.25%, 7/1/29                   | 444,335             |
|   |   | <b>\$ 2,550,348</b> |
| Insured-Escrowed / Prerefunded 3.8%             |   |                     |
| \$ 1,000  | Detroit Sewage Disposal System, (FGIC), Prerefunded to 7/1/11, 5.125%, 7/1/31 | \$ 1,028,320        |
|   |   | <b>\$ 1,028,320</b> |
| Insured-General Obligations 7.9%                |   |                     |
| \$ 300  | Detroit City School District, (AGM), 5.25%, 5/1/32                            | \$ 296,754          |
| 650   | Detroit City School District, (FGIC), 4.75%, 5/1/28                           | 619,229             |
| 1,250   |   | 1,247,175           |

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Van Dyke Public Schools, (AGM),  
5.00%, 5/1/38

**\$ 2,163,158**

Insured-Hospital 3.4%

|    |     |  |            |
|----|-----|--|------------|
| \$ | 985 | Royal Oak Hospital Finance Authority,<br>(William Beaumont Hospital), (NPPG),<br>5.25%, 11/15/35 | \$ 915,213 |
|----|-----|--|------------|

**\$ 915,213**

Insured-Lease Revenue / Certificates of Participation 6.1%

|    |       |   |            |
|----|-------|---|------------|
| \$ | 1,000 | Michigan Building Authority, (AGM),<br>(FGIC), 0.00%, 10/15/29  | \$ 336,770 |
|    | 4,300 | Michigan Building Authority, (FGIC),<br>(NPPG), 0.00%, 10/15/30 | 1,320,573  |

**\$ 1,657,343**

Insured-Special Tax Revenue 3.5%

|    |       |  |            |
|----|-------|--|------------|
| \$ | 5,160 | Puerto Rico Sales Tax Financing Corp.,<br>(AMBAC), 0.00%, 8/1/54 | \$ 289,786 |
|    | 2,030 | Puerto Rico Sales Tax Financing Corp.,<br>(NPPG), 0.00%, 8/1/44  | 240,250    |
|    | 2,430 | Puerto Rico Sales Tax Financing Corp.,<br>(NPPG), 0.00%, 8/1/45  | 268,393    |
|    | 1,470 | Puerto Rico Sales Tax Financing Corp.,<br>(NPPG), 0.00%, 8/1/46  | 151,469    |

**\$ 949,898**

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Insured-Student Loan 7.0%

|    |       |   |                     |
|----|-------|---|---------------------|
| \$ | 1,000 | Michigan Higher Education Student Loan Authority, (AMBAC), (AMT), 5.00%, 3/1/31 | \$ 909,740          |
|    | 1,000 | Michigan Higher Education Student Loan Authority, (AMBAC), (AMT), 5.50%, 6/1/25 | 999,940             |
|    |       |   | <b>\$ 1,909,680</b> |

Insured-Transportation 3.5%

|    |       |   |                   |
|----|-------|---|-------------------|
| \$ | 1,000 | Wayne County Airport Authority, (AGC), (AMT), 5.375%, 12/1/32 | \$ 948,140        |
|    |       |   | <b>\$ 948,140</b> |

Insured-Water and Sewer 11.6%

|    |       |  |                     |
|----|-------|--|---------------------|
| \$ | 560   | Detroit Sewage Disposal System, (AGC), (FGIC), 5.00%, 7/1/36 | \$ 521,041          |
|    | 1,650 | Detroit Water Supply System, (FGIC), (NPPG), 5.00%, 7/1/30   | 1,595,913           |
|    | 1,000 | Grand Rapids Water Supply System, (AGC), 5.10%, 1/1/39       | 1,035,110           |
|    |       |  | <b>\$ 3,152,064</b> |

Lease Revenue / Certificates of Participation 0.9%

|    |     |   |                   |
|----|-----|---|-------------------|
| \$ | 250 | Puerto Rico, (Guaynabo Municipal Government Center Lease), 5.625%, 7/1/22 | \$ 250,232        |
|    |     |   | <b>\$ 250,232</b> |

Other Revenue 1.3%

|    |     |  |                   |
|----|-----|--|-------------------|
| \$ | 500 | Michigan Tobacco Settlement Finance Authority, 6.00%, 6/1/48 | \$ 359,000        |
|    |     |  | <b>\$ 359,000</b> |

Special Tax Revenue 1.3%

|    |     |   |                   |
|----|-----|---|-------------------|
| \$ | 115 | Guam, Limited Obligation Bonds, 5.625%, 12/1/29         | \$ 116,662        |
|    | 125 | Guam, Limited Obligation Bonds, 5.75%, 12/1/34          | 126,752           |
|    | 110 | Virgin Islands Public Finance Authority, 6.75%, 10/1/37 | 115,606           |
|    |     |   | <b>\$ 359,020</b> |

Water and Sewer 8.3%

|    |     |  |            |
|----|-----|--|------------|
| \$ | 790 | Grand Rapids, (Sanitary Sewer System), 5.00%, 1/1/28 | \$ 840,118 |
|----|-----|--|------------|

See notes to financial statements

Eaton Vance Michigan Municipal Income Trust as of November 30, 2010

## PORTFOLIO OF INVESTMENTS CONT'D

| <b>Principal<br/>Amount<br/>(000 s<br/>omitted)</b>                  | <b>Security</b>  | <b>Value</b>           |
|--|--|------------------------|
| Water and Sewer (continued)  |  |                        |
| \$ 600   | Michigan Municipal Bond Authority,<br>(Clean Water Revenue), 5.00%, 10/1/29                | \$ 639,888             |
| 500  | Michigan Municipal Bond Authority,<br>(Clean Water Revenue), 5.00%, 10/1/30                | 530,480                |
| 250  | Michigan Municipal Bond Authority,<br>(Clean Water Revenue), 5.25%, 10/1/11 <sup>(1)</sup> | 260,208                |
|  |  | <b>\$ 2,270,694</b>    |
| Total Tax-Exempt Investments 158.1%                                  |  |                        |
| (identified cost \$44,389,890)                                       |  | <b>\$ 43,105,634</b>   |
| Auction Preferred Shares Plus Cumulative Unpaid<br>Dividends (64.2)% |  |                        |
|  |  | <b>\$ (17,501,062)</b> |
| Other Assets, Less Liabilities 6.1%                                  |  |                        |
|  |  | <b>\$ 1,657,704</b>    |
| Net Assets Applicable to Common Shares 100.0%                        |  |                        |
|  |  | <b>\$ 27,262,276</b>   |

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.

FGIC - Financial Guaranty Insurance Company

NPFG - National Public Finance Guaranty Corp.

XLCA - XL Capital Assurance, Inc.

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, 2010, 39.2% 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 ranged from 0.9% to 15.4% of total investments.

- (1) Security (or a portion thereof) has been pledged to cover margin requirements on open financial futures contracts.

See notes to financial statements

Eaton Vance New Jersey Municipal Income Trust as of November 30, 2010

## PORTFOLIO OF INVESTMENTS

**Tax-Exempt Investments 172.7%****Principal  
Amount****(000 s omitted)****Security****Value**

Education 26.5%

|    |       |   |           |                   |
|----|-------|---|-----------|-------------------|
| \$ | 250   | New Jersey Educational Facilities Authority, (Georgian Court University), 5.00%, 7/1/27             | \$        | 246,525           |
|    | 250   | New Jersey Educational Facilities Authority, (Georgian Court University), 5.00%, 7/1/33             |           | 233,170           |
|    | 220   | New Jersey Educational Facilities Authority, (Georgian Court University), 5.25%, 7/1/37             |           | 210,137           |
|    | 2,635 | New Jersey Educational Facilities Authority, (Kean University), 5.50%, 9/1/36                       |           | 2,759,583         |
|    | 3,500 | New Jersey Educational Facilities Authority, (Princeton University), 4.25%, 7/1/40 <sup>(1)</sup>   |           | 3,371,410         |
|    | 3,500 | New Jersey Educational Facilities Authority, (Princeton University), 4.50%, 7/1/38 <sup>(2)</sup>   |           | 3,518,865         |
|    | 1,650 | New Jersey Educational Facilities Authority, (Stevens Institute of Technology), 5.00%, 7/1/27       |           | 1,657,739         |
|    | 965   | New Jersey Educational Facilities Authority, (University of Medicine and Dentistry), 7.50%, 12/1/32 |           | 1,087,352         |
|    | 3,150 | Rutgers State University, 5.00%, 5/1/39 <sup>(2)</sup>  |           | 3,264,849         |
|    |       |   | <b>\$</b> | <b>16,349,630</b> |

Electric Utilities 2.4%

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|    |       |   |    |                  |
|----|-------|---|----|------------------|
| \$ | 1,500 | Salem County Pollution Control Financing Authority, (Public Service Enterprise Group, Inc.), (AMT), 5.75%, 4/1/31 | \$ | 1,479,525        |
|    |       |   | \$ | <b>1,479,525</b> |

Hospital 21.6%

|    |       |   |    |                   |
|----|-------|---|----|-------------------|
| \$ | 90    | Camden County Improvement Authority, (Cooper Health System), 5.00%, 2/15/35                                     | \$ | 78,681            |
|    | 1,495 | Camden County Improvement Authority, (Cooper Health System), 5.75%, 2/15/34                                     |    | 1,451,989         |
|    | 2,505 | New Jersey Health Care Facilities Financing Authority, (AHS Hospital Corp.), 5.00%, 7/1/27                      |    | 2,509,584         |
|    | 2,390 | New Jersey Health Care Facilities Financing Authority, (Atlanticare Regional Medical Center), 5.00%, 7/1/37     |    | 2,355,321         |
|    | 915   | New Jersey Health Care Facilities Financing Authority, (Chilton Memorial Hospital), 5.75%, 7/1/39               |    | 896,096           |
|    | 1,525 | New Jersey Health Care Facilities Financing Authority, (Kennedy Health System), 5.625%, 7/1/31                  |    | 1,511,153         |
|    | 1,000 | New Jersey Health Care Facilities Financing Authority, (Robert Wood Johnson University Hospital), 5.00%, 7/1/31 |    | 992,340           |
|    | 2,550 | New Jersey Health Care Facilities Financing Authority, (South Jersey Hospital), 5.00%, 7/1/46                   |    | 2,412,020         |
|    | 1,075 | New Jersey Health Care Facilities Financing Authority, (Virtua Health), 5.75%, 7/1/33                           |    | 1,120,010         |
|    |       |   | \$ | <b>13,327,194</b> |

Housing 3.7%

|    |       |  |    |           |
|----|-------|--|----|-----------|
| \$ | 715   | New Jersey Housing & Mortgage Finance Agency, (Single Family Housing), (AMT), 4.70%, 10/1/37 | \$ | 681,424   |
|    | 1,640 | New Jersey Housing & Mortgage Finance Agency, (Single Family Housing), (AMT),                |    | 1,611,349 |



5.00%, 10/1/37

**\$ 2,292,773**

## Industrial Development Revenue 13.4%

|    |       |   |           |                  |
|----|-------|---|-----------|------------------|
| \$ | 500   | Middlesex County Pollution Control Authority, (Amerada Hess), 5.75%, 9/15/32                            | \$        | 502,820          |
|    | 540   | Middlesex County Pollution Control Authority, (Amerada Hess), 6.05%, 9/15/34                            |           | 546,383          |
|    | 3,220 | New Jersey Economic Development Authority, (Anheuser-Busch Cos., Inc.), (AMT), 4.95%, 3/1/47            |           | 2,887,760        |
|    | 215   | New Jersey Economic Development Authority, (Continental Airlines), (AMT), 6.25%, 9/15/29                |           | 203,186          |
|    | 750   | New Jersey Economic Development Authority, (Continental Airlines), (AMT), 9.00%, 6/1/33                 |           | 792,323          |
|    | 220   | New Jersey Economic Development Authority, (New Jersey-American Water Co., Inc.), (AMT), 5.10%, 6/1/23  |           | 227,022          |
|    | 1,235 | New Jersey Economic Development Authority, (New Jersey-American Water Co., Inc.), (AMT), 5.70%, 10/1/39 |           | 1,251,660        |
|    | 2,080 | Virgin Islands Public Finance Authority, (HOVENSA LLC), (AMT), 4.70%, 7/1/22                            |           | 1,868,318        |
|    |       |   | <b>\$</b> | <b>8,279,472</b> |

## Insured-Education 6.6%

|    |       |   |           |                  |
|----|-------|---|-----------|------------------|
| \$ | 3,365 | New Jersey Educational Facilities Authority, (College of New Jersey), (AGM), 5.00%, 7/1/35 <sup>(2)</sup> | \$        | 3,429,743        |
|    | 825   | New Jersey Educational Facilities Authority, (Rowan University), (AGM), (FGIC), 3.00%, 7/1/28             |           | 669,157          |
|    |       |   | <b>\$</b> | <b>4,098,900</b> |

Insured-Electric Utilities 2.0%

|    |       |  |    |                  |
|----|-------|--|----|------------------|
| \$ | 1,250 | Vineland, (Electric Utility), (NPFG),<br>(AMT), 5.25%, 5/15/26 | \$ | 1,250,413        |
|    |       |  | \$ | <b>1,250,413</b> |

Insured-Gas Utilities 7.9%

|    |       |   |    |                  |
|----|-------|---|----|------------------|
| \$ | 4,795 | New Jersey Economic Development<br>Authority, (New Jersey Natural Gas Co.),<br>(FGIC), (NPFG), (AMT), 4.90% to 10/1/25<br>(Put Date), 10/1/40 | \$ | 4,903,367        |
|    |       |   | \$ | <b>4,903,367</b> |

See notes to financial statements

Eaton Vance New Jersey Municipal Income Trust as of November 30, 2010

## PORTFOLIO OF INVESTMENTS CONT D

| <b>Principal<br/>Amount<br/>(000 s omitted)</b> | <b>Security</b>  | <b>Value</b>        |
|---|--|---------------------|
| Insured-General Obligations 2.2%                |  |                     |
| \$ 1,240  | Lakewood Township, (AGC),<br>5.75%, 11/1/31  | \$ 1,378,719        |
|   |  | <b>\$ 1,378,719</b> |
| Insured-Hospital 6.8%                           |  |                     |
| \$ 750  | New Jersey Health Care Facilities Financing<br>Authority, (Hackensack University Medical<br>Center), (AGC), 5.25%, 1/1/36 <sup>(2)</sup> | \$ 759,473          |
| 1,460   | New Jersey Health Care Facilities Financing<br>Authority, (Meridian Health Center),<br>Series II, (AGC), 5.00%, 7/1/38                   | 1,467,723           |
| 500   | New Jersey Health Care Facilities Financing<br>Authority, (Meridian Health Center),<br>Series V, (AGC), 5.00%, 7/1/38 <sup>(2)</sup>     | 502,650             |
| 1,380   | New Jersey Health Care Facilities Financing<br>Authority, (Virtua Health), (AGC),<br>5.50%, 7/1/38                                       | 1,452,712           |
|   |  | <b>\$ 4,182,558</b> |
| Insured-Housing 5.4%                            |  |                     |
| \$ 3,390  | New Jersey Housing and Mortgage Finance<br>Agency, (Multi-Family Housing), (AGM),<br>(AMT), 5.05%, 5/1/34                                | \$ 3,330,472        |

**\$ 3,330,472**

Insured-Lease Revenue / Certificates of Participation 4.4%

|    |       |   |                     |
|----|-------|---|---------------------|
| \$ | 1,500 | New Jersey Economic Development Authority, (School Facilities Construction), (AGC), 5.50%, 12/15/34         | \$ 1,609,545        |
|    | 1,000 | New Jersey Economic Development Authority, (School Facilities Construction), (FGIC), (NPPFG), 5.50%, 9/1/28 | 1,084,180           |
|    |       |   | <b>\$ 2,693,725</b> |

Insured-Other Revenue 1.7%

|    |       |   |                     |
|----|-------|---|---------------------|
| \$ | 1,015 | Hudson County Improvement Authority, (Harrison Parking), (AGC), 5.25%, 1/1/39 | \$ 1,060,137        |
|    |       |   | <b>\$ 1,060,137</b> |

Insured-Special Tax Revenue 12.2%

|    |       |  |              |
|----|-------|--|--------------|
| \$ | 6,000 | Garden State Preservation Trust, (AGM), 0.00%, 11/1/25                                       | \$ 3,134,340 |
|    | 4,315 | New Jersey Economic Development Authority, (Motor Vehicle Surcharges), (XLCA), 0.00%, 7/1/26 | 1,900,714    |
|    | 2,020 | New Jersey Economic Development Authority, (Motor Vehicle Surcharges), (XLCA), 0.00%, 7/1/27 | 833,351      |
|    | 7,185 | Puerto Rico Sales Tax Financing Corp., (AMBAC), 0.00%, 8/1/54                                | 403,510      |
|    | 2,745 | Puerto Rico Sales Tax Financing Corp., (NPPFG), 0.00%, 8/1/44                                | 324,871      |
|    | 5,445 | Puerto Rico Sales Tax Financing Corp., (NPPFG), 0.00%, 8/1/45                                | 601,400      |
|    | 3,425 | Puerto Rico Sales Tax Financing Corp., (NPPFG), 0.00%, 8/1/46                                | 352,912      |

**\$ 7,551,098**

Insured-Student Loan 4.0%

|    |       |  |              |
|----|-------|--|--------------|
| \$ | 2,385 | New Jersey Higher Education Student Assistance Authority, (AGC), (AMT), 6.125%, 6/1/30 | \$ 2,489,773 |
|----|-------|--|--------------|

**\$ 2,489,773**

Insured-Transportation 5.3%

|    |       |   |            |
|----|-------|---|------------|
| \$ | 1,960 | New Jersey Transportation Trust Fund Authority, (Transportation System), (AMBAC), (BHAC), 0.00%, 12/15/26 | \$ 849,542 |
|    | 5,570 | New Jersey Transportation Trust Fund Authority, (Transportation System), (BHAC), (FGIC), 0.00%, 12/15/31  | 1,707,818  |
|    | 400   | Port Authority of New York and New Jersey, (FGIC), (NPF), (AMT), 5.00%, 8/1/36                            | 399,988    |
|    | 315   | South Jersey Transportation Authority, (AGC), 5.50%, 11/1/33  |            |