

# SECURITIES AND EXCHANGE COMMISSION

## FORM N-30D

Initial annual and semi-annual reports mailed to investment company shareholders pursuant to Rule 30e-1 (other than those required to be submitted as part of Form NCSR)

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### FILER

#### **WRIGHT MANAGED INCOME TRUST**

CIK: **715165** | IRS No.: **042789493** | State of Incorpor.: **MA** | Fiscal Year End: **1231**  
Type: **N-30D** | Act: **40** | File No.: **811-03668** | Film No.: **95514006**

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ANNUAL  
REPORT

DECEMBER 31, 1994

WRIGHT  
U.S. TREASURY  
MONEY MARKET  
FUND

THE WRIGHT MANAGED  
INVESTMENT FUNDS

WRIGHT U.S. TREASURY  
MONEY MARKET FUND

WRIGHT U.S. TREASURY MONEY MARKET FUND seeks a high rate of current income but with added safety that comes from limiting its investments to securities of the U.S. Government and its agencies. There may be an added advantage to investors that reside in states and municipalities that do not tax dividend income from mutual funds investing exclusively in U.S. Government securities.

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THE WRIGHT MANAGED MONEY MARKET FUNDS  
=====

February, 1995

Dear Shareholders:

The Wright U.S. Treasury Money Market Fund had a 3.6% total return for all of 1994, matching the return on the average money market fund for the year. The Federal Reserve's 250 basis-point elevation of short-term interest rates during 1994 sent three-month Treasury bills to a yield of 5.7% at the start of 1995. During the fourth quarter alone, three-month T-bill rates climbed by 90 basis points to the highest levels since the middle of 1991.

While another boost in short-term interest rates by the Federal Reserve is widely expected for early in 1995, Wright continues to believe that the bulk of the rise in market interest rates is behind us. The Wright U.S. Treasury Money

Market Fund holds only short-term U.S. Treasury securities; at the end of 1994, Fund holdings averaged 74 days to maturity.

It should be understood that performance data quoted above represents past performance which is not predictive of future performance and that the investment return of a money market fund fluctuates on a daily basis.

Sincerely,

Peter M. Donovan  
President

<TABLE>

WRIGHT U.S. TREASURY MONEY MARKET FUND -- 1994

MONTH ENDING	MONTHLY NET INCOME PER SHARE	CUMULATIVE RETURN PER SHARE (a)	ANNUALIZED INVESTMENT RETURN	
			1 Month	3 Month
<S>	<C>	<C>	<C>	<C>
		\$1,000.00		
Jan. 31	\$0.002151610	1,002.15	2.53%	2.53%
Feb. 28	0.001918201	1,004.07	2.50%	2.52%
Mar. 31	0.002283296	1,006.37	2.69%	2.58%
Apr. 30	0.002414375	1,008.80	2.94%	2.68%
May 31	0.002676965	1,011.50	3.15%	2.78%
Jun. 30	0.002846082	1,014.38	3.46%	2.90%
Jul. 31	0.002999694	1,017.52	3.53%	3.00%
Aug. 31	0.003200099	1,020.77	3.77%	3.11%
Sep. 30	0.003293241	1,024.14	4.01%	3.21%
Oct. 31	0.003529598	1,027.75	4.16%	3.32%
Nov. 30	0.003554872	1,031.42	4.33%	3.42%
Dec. 31	0.004069342	1,035.62	4.79%	3.55%
Total	\$0.034937375			

<FN>

(a):Assumes reinvestment of monthly dividends.

</FN>

</TABLE>

<TABLE>

WRIGHT U.S. TREASURY MONEY MARKET FUND  
PORTFOLIO OF INVESTMENTS  
DECEMBER 31, 1994

Face Amount	Issuer	Interest Rate	Maturity Date	Value
<C>	<S>	<C>	<C>	<C>
\$ 500,000	U.S. Treasury Bills	4.690%	1/05/95	\$ 499,656
2,000,000	U.S. Treasury Bills	4.600%	1/05/95	1,998,979
1,000,000	U.S. Treasury Bills	4.600%	1/05/95	999,489
1,500,000	U.S. Treasury Bills	4.650%	1/05/95	1,499,225
2,500,000	U.S. Treasury Bills	4.930%	1/05/95	2,498,630
500,000	U.S. Treasury Bills	4.500%	1/05/95	499,751
1,500,000	U.S. Treasury Bills	1.000%	1/05/95	1,499,834
3,000,000	U.S. Treasury Bills	5.000%	1/12/95	2,995,417
3,000,000	U.S. Treasury Bills	4.930%	1/12/95	2,995,481
3,000,000	U.S. Treasury Bills	4.910%	1/12/95	2,995,500
5,500,000	U.S. Treasury Bills	4.675%	1/19/95	5,487,144
3,500,000	U.S. Treasury Bills	4.820%	1/19/95	3,491,564
3,000,000	U.S. Treasury Bills	5.155%	1/26/95	2,989,260
5,000,000	U.S. Treasury Bills	4.950%	1/26/95	4,982,812
500,000	U.S. Treasury Bills	4.780%	1/26/95	498,340
1,000,000	U.S. Treasury Bills	4.050%	1/26/95	997,188
3,000,000	U.S. Treasury Bills	4.790%	2/09/95	2,984,433
5,000,000	U.S. Treasury Bills	4.870%	2/09/95	4,973,621
1,000,000	U.S. Treasury Bills	4.850%	2/09/95	994,745
5,500,000	U.S. Treasury Bills	5.280%	2/23/95	5,457,247
500,000	U.S. Treasury Bills	5.450%	2/23/95	495,988
2,000,000	U.S. Treasury Bills	5.320%	3/09/95	1,980,198
4,000,000	U.S. Treasury Bills	5.950%	5/04/95	3,918,683
5,000,000	U.S. Treasury Bills	6.100%	10/19/95	4,753,458

5,000,000	U.S. Treasury Bills	6.215%	11/16/95	4,724,642
				-----
TOTAL INVESTMENTS				
AT AMORTIZED COST--	97.6%			\$67,211,285
Other Assets, less Liabilities	--	2.4%		1,665,557
				-----
Net Assets--	100.0%			\$68,876,842
				=====

</TABLE>

See notes to financial statements

<TABLE>

WRIGHT U.S. TREASURY MONEY MARKET FUND

STATEMENT OF ASSETS AND LIABILITIES

December 31, 1994

<S>	<C>	<C>
ASSETS:		
Investments, at amortized cost and value		
(Note 1A).....	\$67,211,285	
Cash.....	325,004	
Deferred organizational costs (Note 1D).....	10,070	
Receivable for fund shares sold.....	1,690,721	
		-----
Total Assets.....	\$69,237,080	
LIABILITIES:		
Payable for Fund shares reacquired....	\$257,044	
Payable to dividend disbursing agent..	67,690	
Management fee payable.....	14,290	
Custodian fee payable.....	6,543	
Trustees' fees payable.....	208	
Accrued expenses and other liabilities	14,463	
		-----
Total Liabilities.....	360,238	
		-----
NET ASSETS (Consisting of paid-in capital).....	\$68,876,842	
		=====
Net Asset Value, Offering Price, and Redemption		
Price Per Share (\$68,876,842/68,876,842 shares		
of beneficial interest outstanding).....	\$1.00	
		=====

</TABLE>

<TABLE>

STATEMENT OF OPERATIONS  
For the Year Ended December 31, 1994

<S>	<C>	<C>
INVESTMENT INCOME:		
Interest income (Note 1B).....	\$1,899,847	
Expenses --		
Investment adviser fee (Note 3).....	\$157,447	
Administrator fee (Note 3).....	31,490	
Compensation of trustees not affiliated with		
the Investment Adviser or Administrator.....	1,297	
Custodian fee (Note 3).....	27,958	
Audit and legal.....	49,154	
Registration costs.....	24,350	
Transfer & dividend disbursing agent fees.....	15,011	
Amortization of organization costs (Note 1D).....	4,604	
Printing.....	4,359	
Miscellaneous.....	1,865	
		-----
Total expenses.....	\$317,535	
Deduct --		
Reduction of investment adviser		
fee (Note 3).....	114,912	
		-----
Net expenses.....	202,623	
		-----
Net investment income.....	\$1,697,224	

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STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31	
	1994	1993
<S>	<C>	<C>
FROM OPERATIONS:		
Net investment income.....	\$ 1,697,224	\$ 308,811
DIVIDENDS DECLARED FROM NET INVESTMENT INCOME (Note 2).....	\$ (1,697,224)	\$ (308,811)
FROM FUND SHARE (PRINCIPAL) TRANSACTIONS AT NET ASSET VALUE OF \$1.00 PER SHARE (Note 4):		
Proceeds from sale of shares.....	\$204,314,264	\$ 45,355,728
Net asset value of shares issued to shareholders in connection with the merger of The Wright Managed Money Market Fund (Note 7).....	16,981,815	--
Net asset value of shares issued to shareholders in payment of dividends declared.....	1,121,380	230,178
Cost of shares reacquired.....	(164,551,690)	(48,430,913)
Increase (decrease) in net assets from Fund share transactions.....	\$ 57,865,769	\$ (2,845,007)
Net increase (decrease) in net assets.....	\$ 57,865,769	\$ (2,845,007)
NET ASSETS:		
Beginning of year.....	11,011,073	13,856,080
End of year.....	\$ 68,876,842	\$ 11,011,073

</TABLE>

See notes to financial statements

<TABLE>

WRIGHT U.S. TREASURY MONEY MARKET FUND

FINANCIAL HIGHLIGHTS	Year Ended December 31,			
	1994	1993	1992	1991[2]
<S>	<C>	<C>	<C>	<C>
Net asset value - beginning of year.....	\$1.00	\$1.00	\$1.00	\$1.00
Income from Investment Operations:				
Net investment income[1].....	0.03494	0.02503	0.03221	0.02526
Less Distributions:				
From net investment income.....	(0.03494)	(0.02503)	(0.03221)	(0.02526)
Net asset value - end of year.....	\$1.00	\$1.00	\$1.00	\$1.00
Total Return[4] .....	3.55%	2.53%	3.27%	5.06%[3]
Ratios/Supplemental Data:				
Net assets, end of period (000 omitted).....	\$68,877	\$11,011	\$13,856	\$15,233
Ratio of net expenses to average net assets.....	0.45%	0.45%	0.46%	0.25%[3]
Ratio of net investment income to average net assets.....	3.77%	2.52%	3.19%	4.95%[3]

<FN>

[1] During each of the above periods, the Investment Adviser reduced its fee and in certain periods was allocated a portion of the operating expenses. Had such actions not been undertaken, net investment income per share and the ratios would have been as follows:

Year Ended December 31,

	1994	1993	1992	1991[2]
Net investment income per share.....	\$0.03253 =====	\$0.01977 =====	\$0.02958 =====	\$0.02159 =====
Ratios (As a percentage of average net assets):				
Expenses.....	0.71% =====	0.97% =====	0.72% =====	0.97%[3] =====
Net investment income .....	3.51% =====	1.99% =====	2.93% =====	4.23%[3] =====

[2] For the period from the start of business, June 28, 1991, to December 31, 1991.

[3] Annualized.

[4] Total investment return is calculated assuming a purchase at the net asset value on the first day and a sale at the net asset value on the last day of each period reported. Dividends and distributions, if any, are assumed to be invested at the net asset value on the payable date.

</FN>

See notes to financial statements

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WRIGHT U.S. TREASURY MONEY MARKET FUND  
NOTES TO FINANCIAL STATEMENTS

(1) SIGNIFICANT ACCOUNTING POLICIES

Wright U.S. Treasury Money Market Fund (the Fund) is a series of The Wright Managed Income Trust (the Trust) and is registered under the Investment Company Act of 1940, as amended, as a diversified, open-end, management investment company. The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements. The policies are in conformity with generally accepted accounting principles.

- A. Valuation of Investments -- Money market instruments are valued at amortized cost, which the Trustees have determined in good faith constitutes fair value. The Fund's use of amortized cost is subject to the Fund's compliance with certain conditions as specified under Rule 2a-7 of the Investment Company Act of 1940.
- B. Interest Income -- Interest income consists of interest accrued and discount earned (including both original issue and market discount) on the investments of the Fund, accrued ratably to the date of maturity plus or minus net realized gain or loss, if any, on investments.
- C. Federal Taxes -- The Fund's policy is to comply with the provisions of the Internal Revenue Code available to regulated investment companies and distribute to shareholders each year all of its taxable income. Accordingly, no provision for federal income or excise tax is necessary.
- D. Deferred Organization Costs -- Costs incurred by the Fund in connection with its organization are being amortized on a straight-line basis through June 1996.
- E. Other -- Investment transactions are accounted for on the date the investments are purchased or sold.

(2) DIVIDENDS

The net income of the Fund is determined daily, and all of the net income so determined is declared as a dividend to shareholders of record at the time of such determination. Dividends are distributed monthly in the form of additional shares of the Fund or, at the election of the shareholder, in cash, on the payable date.

(3) INVESTMENT ADVISER AND ADMINISTRATOR FEES AND OTHER TRANSACTIONS WITH AFFILIATES

The Fund has engaged Wright Investors' Service (Wright) to perform investment management, investment advisory, and other services. For its ser-

vices, Wright is compensated based on a percentage of average daily net assets which rate is adjusted as average daily net assets exceed certain levels. For the year ended December 31, 1994, the effective annual rate was 0.35%. To enhance the net income of the Fund, Wright reduced its investment adviser fee by \$114,912. The Fund has also engaged Eaton Vance Management (Eaton Vance) to act as administrator of the Fund. Under the Administration Agreement, Eaton Vance is responsible for managing the business affairs of the Fund and is compensated based on a percentage of average daily net assets which rate is reduced as average daily net assets exceed certain levels. For the year ended December 31, 1994, the effective annual rate was 0.07%. Except as to Trustees who are not affiliated with Wright or Eaton Vance, Trustees and officers receive remuneration for their services to the Fund out of the fees paid to Wright or Eaton Vance. The custodian fee was paid to Investors Bank & Trust Company (IBT), an affiliate of Eaton Vance, for its services as custodian to the Fund. Pursuant to the custodian agreement, IBT receives a fee reduced by credits which are determined based on the average daily cash balances the Fund maintains with IBT. Certain of the Trustees and officers of the Trust are directors/trustees and/or officers of the above organizations.

(4) SHARES OF BENEFICIAL INTEREST

The Declaration of Trust permits the Trustees to issue an unlimited number of full and fractional shares of beneficial interest (without par value).

(5) INVESTMENTS

Purchases and sales and maturities of investments aggregated \$325,701,959 and \$269,351,985 respectively.

(6) LINE OF CREDIT

The Fund participates with other funds managed by Wright in a line of credit with a bank which allows the funds to borrow up to \$20,000,000 collectively. The line of credit consists of a \$5,000,000 committed facility and a \$15,000,000 uncommitted facility. Interest is charged to each fund based on its borrowings, at a rate equal to the bank's base rate. In addition, the funds pay a facility fee computed at a rate of 1/4 of 1% on the unused portion of the \$5,000,000 facility. The Trust did not have any borrowings under the line of credit during the year ended December 31, 1994.

(7) ACQUISITION OF WRIGHT MANAGED MONEY MARKET FUND

On March 30, 1994, the Fund acquired the net assets of Wright Managed Money Market Fund pursuant to a plan of reorganization dated March 28, 1994 and approved by the shareholders of both funds. The acquisition was accomplished by a tax-free exchange of 16,981,815 shares of Wright Managed Money Market Fund for the same number of shares of Wright U.S. Treasury Money Market Fund. The aggregate net assets of the Fund immediately after the acquisition was \$40,883,041.

INDEPENDENT AUDITORS' REPORT

To the Trustees and Shareholders of  
The Wright Managed Income Trust:

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of Wright U.S. Treasury Money Market Fund (one of the series constituting The Wright Managed Income Trust) as of December 31, 1994, and the related statements of operations for the year then ended, the statement of changes in net assets for the years ended December 31, 1994, and 1993, and the financial highlights for each of the years in the four-year period ended December 31, 1994. These financial statements and financial highlights are the responsibility of the Trust's management. Our responsibility is to express

an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of the securities owned at December 31, 1994, by correspondence with the custodian. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements and financial highlights present fairly, in all material respects, the financial position of Wright U.S. Treasury Money Market Fund series of The Wright Managed Income Trust as of December 31, 1994, the results of its operations, the changes in its net assets, and its financial highlights for the respective stated periods in conformity with generally accepted accounting principles.

DELOITTE & TOUCHE, LLP

Boston, Massachusetts  
February 3, 1995

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THE WRIGHT  
U.S. TREASURY  
MONEY MARKET FUND

ANNUAL  
REPORT

OFFICERS AND TRUSTEES OF THE FUNDS  
Peter M. Donovan, President and Trustee  
H. Day Brigham, Jr., Vice President, Secretary and Trustee  
A. M. Moody III, Vice President and Trustee  
Judith R. Corchard, Vice President  
Winthrop S. Emmet, Trustee  
Leland Miles, Trustee  
Lloyd F. Pierce, Trustee  
George R. Prefer, Trustee  
Raymond Van Houtte, Trustee  
James L. O'Connor, Treasurer  
William J. Austin, Jr., Assistant Treasurer

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Bridgeport, Connecticut 06604

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Boston, Massachusetts 02110

TRANSFER AND DIVIDEND DISBURSING AGENT  
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Wright Managed Investment Funds  
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Boston, Massachusetts 02104



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